DEUTSCHE BÖRSE GROUP

www.deutsche-boerse.com

Interim report

Quarter 3/2014

Deutsche Börse Group: key figures

		Quarter ended		Nine months ended	
		30 Sep 2014	30 Sep 2013	30 Sep 2014	30 Sep 2013
Consolidated income statement					
Net revenue (total revenue less volume-related costs)	€m	495.9	457.9	1,498.5	1,439.3
Net interest income from banking business	€m	9.6	8.1	28.4	27.5
Operating costs	€m	–274.0	–359.1	–776.2	–898.2
Earnings before interest and tax (EBIT)	€m	232.5	101.0	798.2	549.3
Net income for the period	€m	160.0	61.6	538.3	353.8
Earnings per share (basic)	€	0.87	0.33	2.93	1.92
Consolidated cash flow statement					
Cash flows from operating activities excluding CCP positions	€m	223.6	185.3	477.2	613.4
Consolidated balance sheet (as at 30 September)					
Non-current assets	€m	8,905.7	8,357.3	8,905.7	8,357.3
Equity	€m	3,508.9	3,140.2	3,508.9	3,140.2
Non-current interest-bearing liabilities	€m	1,418.0	1,528.1	1,418.0	1,528.1
Performance indicators					
Employees (average FTEs for the period)		4,132	3,750	4,077	3,738
EBIT margin, based on net revenue[1)]	%	47	49	50	52
Tax rate	%	26.0[1)]	26.0	26.0	26.0
Gross debt / EBITDA[1)]		–	–	1.5	1.6
Interest coverage ratio[1)]	%	–	–	26.4	19.4
The shares					
Opening price	€	56.98	50.57	60.20	46.21
Closing price (as at 30 September)	€	53.62	55.61	53.62	55.61
Market indicators					
Eurex					
Number of contracts	m	487.2	489.3	1,545.0	1,693.1
Xetra and Börse Frankfurt					
Trading volume (single-counted)	€bn	283.7	268.9	890.1[2)]	839.5
Clearstream					
Value of securities deposited (average for the period)	€bn	12,249	11,606	12,149	11,539
Number of transactions	m	29.8	29.1	93.2	90.8
Global Securities Financing (average outstanding volume for the period)	€bn	621.5	571.0	601.7	571.3
Transparency and stability key figures					
Proportion of companies listed in the Prime Standard (for shares) as a percentage of all listed companies[3)]	%	81	81	81	81
Number of calculated indices		10,781[4)]	11,599	10,781[4)]	11,599
Number of sustainable index concepts		23	23	23	23
System availability of cash market trading system (Xetra®)	%	99,999	99,999	99,999	99,999
System availability of derivatives market trading system (T7/Eurex®)	%	99,999	99,933	99,982	99,964
Market risk cleared via Eurex Clearing (gross monthly average)[5)]	€bn	16,779	15,697	16,240	16,135

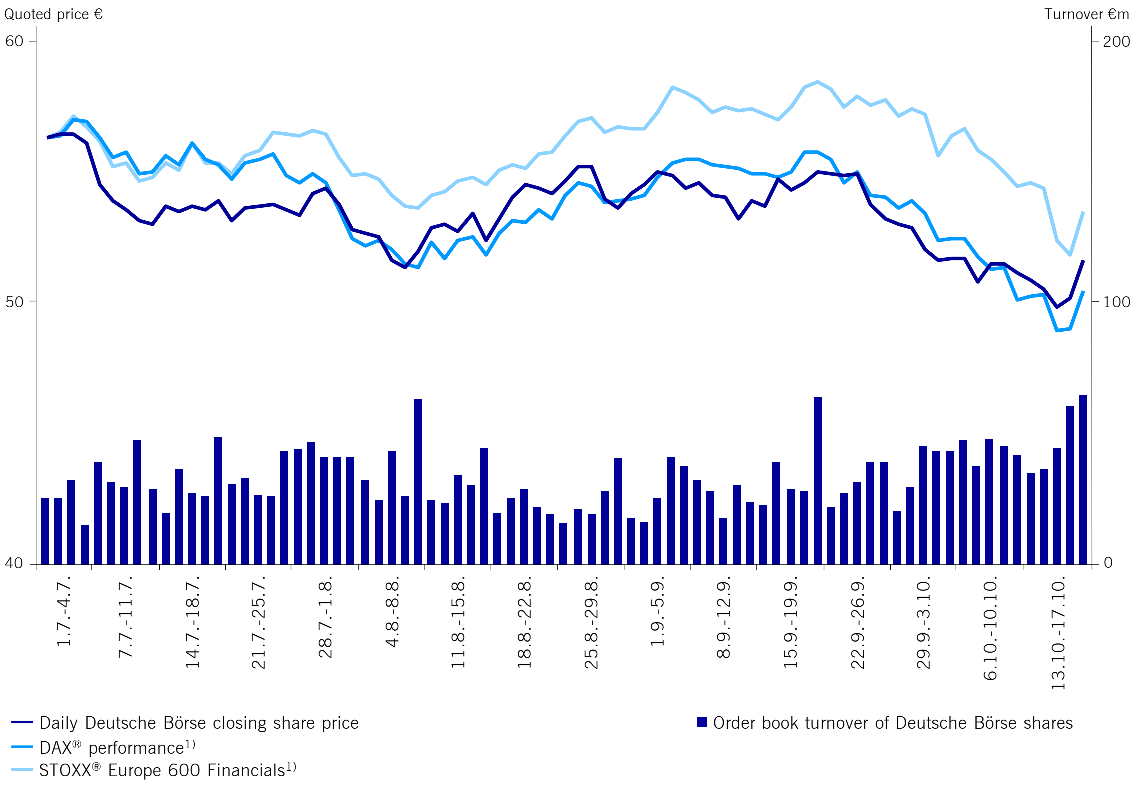
1) Adjusted for non-recurring items 2) Thereof €7.4 billion in the first nine months of 2014 3) Market capitalisation of companies listed in the Prime Standard (shares) in relation to the market capitalisation of all companies listed on the Frankfurt Stock Exchange 4) In 2013 no direct comparison to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

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

Q3/2014: Results improved due to the positive performance of volumes at the end of the quarter

- In spite of a continuing difficult operating environment, business in the cash and derivatives markets slightly increased. Post-trading, IT and market data businesses continued to perform positively.
- Net revenue increased by 8 per cent to €495.9 million (Q3/2013: €457.9 million).
- Operating costs totalled €274.0 million (Q3/2013: €359.1 million). Due to non-recurring factors, operating costs increased year-on-year. Thus, EBIT increased to €232.5 million (Q3/2013: €101.0 million).
- Basic earnings per share amounted to €0.87 for an average of 184.2 million shares (Q3/2013: €0.33 for an average of 184.1 million shares).
- The purchase of Citco Global Securities Services Ltd.'s hedge fund custody processing business for the Clearstream segment has been completed. The new company located in Ireland will be fully consolidated as from Q4/2014.
- Due to the business performance in Q1–3/2014 and the increase in trading volumes at the beginning of Q4/2014, the Group confirms its forecast for 2014 and expects to generate net revenue in the middle of the forecast range of €1.9 billion to €2.1 billion.
- On 13 August 2014, Standard & Poor's confirmed Deutsche Börse AG's "AA" rating and furthermore changed the outlook from negative to stable; on 23 October 2014, Fitch Ratings has affirmed Clearstream Banking S.A.'s "AA" rating with a stable outlook.
- The ECB published the results of its stress test and Comprehensive Assessment of banks on 26 October 2014. Clearstream Banking S.A. passed the test with very good results in all scenarios.
- On 21 October 2014, European Energy Exchange AG (EEX) announced that it will become the majority shareholder in Powernext S.A. (Powernext) as at 1 January 2015. As a consequence, all natural gas activities will be concentrated within Powernext in the future.

Development of Deutsche Börse AG shares since the beginning of Q3/2014



1) Index-linked, closing price on 30 June 2014

Group interim management report

Basic principles of the Group

There have been no further changes in the period under review compared with the fundamental information about the Group described on pages 92 to 103 of the 2013 corporate report and the changes to the basis of consolidation of Deutsche Börse AG, the parent company of Deutsche Börse Group (also referred to as the Group or the company) described in the report on the first quarter of 2014.

Report on the economic position

Macroeconomic and sector-specific environment

According to its study published in October, the International Monetary Fund (IMF) expects the increase of economic activity to be slightly lower compared to its expectation dating from the beginning of the year (around 0.8 per cent in the euro zone as a whole; January 2014: increase of 1.0 per cent). The study forecasts economic growth of around 1.4 per cent in Germany (January 2014: 1.6 per cent), of around 3.2 per cent in the UK (January 2014: 2.4 per cent) and of around 2.2 per cent in the USA (January 2014: 2.8 per cent). The IMF forecasts the highest growth by far in 2014 – approximately 7 per cent – in Asian countries, and especially China, in anticipation of high domestic demand there. Combining the divergent estimates for the different economic regions, global economic growth is projected to be around 3.3 per cent in 2014. Thus, the IMF's study mirrors the uncertainty concerning a possible stronger relief of the global economic situation that became visible during the course of the year.

However, the company's business operations and economic and sector-specific environment have not changed significantly compared with the presentation in the 2013 corporate report (pages 103 to 104) in total. The European Central Bank (ECB) left its key interest rate at a historically low level and cut its deposit rate for banks from –0.1 per cent to –0.2 per cent in September. Apart from the expansionary monetary policies of the central banks, low market volatility continued to influence trading activity for most of the third quarter of 2014. The initiatives to regulate the financial markets remain a challenge for the company's business environment, especially in the derivatives market. A lack of clarity surrounding the legal requirements and the impact they will have on market structures and market participants' business models have led to caution among some market participants.

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

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

Research and development

Deutsche Börse Group develops and operates 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 its technology leadership and the stability of its electronic systems – in the interests of its customers and the systemic stability of the financial markets. This is why Deutsche Börse has significantly overhauled its trading and clearing system, which goes by the trade names T7 and C7. Other technically challenging projects include implementing the European Central Bank's plans to create uniform securities settlement throughout the EU (TARGET2-Securities).

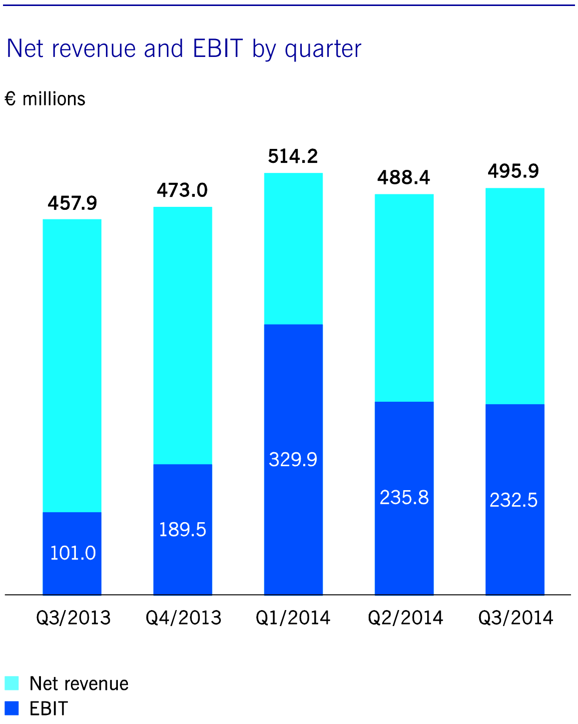
Results of operations

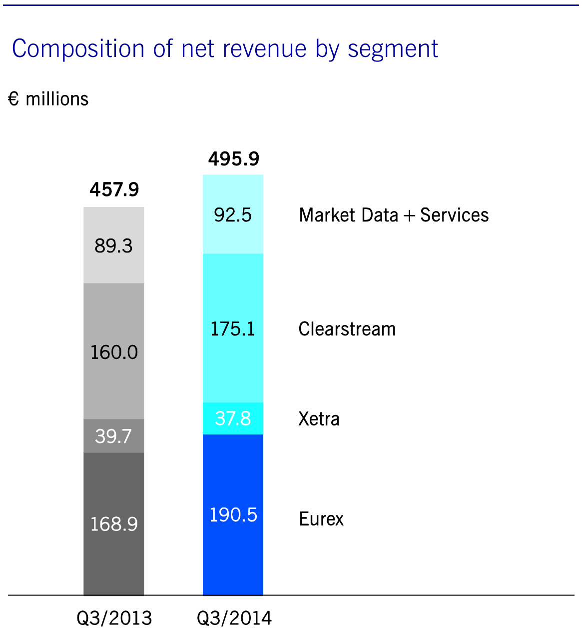
Results of operations in the third quarter of 2014

The capital market environment remains tense for financial services providers and, therefore, for Deutsche Börse Group, for a number of reasons. One of them relates to the general economic and political environment: the economic conditions in the euro zone remain fragile, unstable political conditions prevail in some Eastern European regions and trouble spots keep flaring up in the Arab world. Moreover, market participants have to contend with regulatory initiatives, record-low key interest rates as well as low inflation – in some cases with deflationary tendencies. Due to the macroeconomic developments, volatility rose significantly – primarily on the cash market – at the end of the third quarter of 2014. Against this backdrop, Deutsche Börse Group's cash markets recovered slightly year-on-year in Q3/2014. On the derivatives market, increases were recorded in particular in the index business, which is used to hedge against uncertainties in macroeconomic developments. Clearstream, the segment responsible for post-trade activities, continued its upward trend, driven especially by gains from additional assets invested by major customers. In addition, Clearstream stands out in global securities financing with its liquidity management services, which allow banks to deploy their capital as efficiently as possible. Deutsche Börse Group's technology and market data business (Market Data + Services segment, MD+S) also experienced a noticeable upswing, particularly in the index business, where the STOXX Ltd. subsidiary saw a considerable revenue increase.

In total, Deutsche Börse Group's net revenue rose by 8 per cent year-on-year to €495.9 million (Q3/2013: €457.9 million). The positive development in the Clearstream and MD+S segments and the consolidation of European Energy Exchange AG (EEX), including Cleartrade Exchange PTE. Limited (Cleartrade Exchange) and Impendium Systems Ltd. (Impendium), in the first quarter of 2014 contributed to the increase in net revenue. Without the consolidation effects in the amount of €15.8 million, net revenue increased by 5 per cent. Net revenue is composed of sales revenue plus net interest income from banking business and other operating income, less volume-related costs.

Because of a non-recurring item amounting to €2.1 million, net interest income from banking business generated in the Clearstream segment rose to €9.6 million in the third quarter of 2014 (Q3/2013: €8.1 million). The company's operating costs fell significantly year-on-year to €274.0 million (Q3/2013: €359.1 million). The prior-year quarter had, however, included special factors totalling €123.0 million, firstly in connection with a settlement payment (€114.8 million) made to the US Office of Foreign Assets Control (OFAC) and secondly for efficiency programmes (€8.2 million). Adjusted for these, operating costs rose by €30.1 million. This increase is attributable to consolidation effects of €14.2 million since the beginning of the financial year and higher investments in growth initiatives.





The result from equity investments amounted to €10.6 million (Q3/2013: €2.2 million). This significant year-on-year increase is primarily attributable to a one-off gain of €10.6 million resulting from the retrospective adjustment of the fair value of the consideration transferred in connection with the acquisition of EEX as at 1 January 2014 (see note 2). This was offset by an impairment loss of €3.9 million recognised in respect of Zimory GmbH.

The increase in EBIT to €232.5 million in the third quarter of 2014 (Q3/2013: €101.0 million) was due especially to higher operating costs in the prior-year quarter. Adjusted for special factors, EBIT in the third quarter of 2014 was €233.5 million (Q3/2013: €224.0 million).

The Group's financial result in the third quarter of 2014 was similar to the previous year's at €–14.0 million (Q3/2013: €–12.9 million).

The adjusted tax rate in the third quarter of 2014 was 26.0 per cent (Q3/2013: 26.0 per cent). Its calculation takes account of non-recurring items such as tax refunds from previous years.

Consolidated net income for the third quarter of 2014 amounted to €160.0 million (Q3/2013: €61.6 million). Here too, the increase is attributable to non-recurring items in the prior-year quarter. Basic earnings per share, based on the weighted average of 184.2 million shares outstanding, improved to €0.87 in the third quarter of 2014 (Q3/2013: €0.33 for 184.1 million shares outstanding); after adjustment, it amounted to €0.85 (Q3/2013: €0.83).

Results of operations in the first nine months of 2014

The above-mentioned uncertainty about regulation, the economic situation in the euro area, the political trouble spots and the low interest rate policy adopted by the central banks, as well as the low volatility on the cash and interest rate markets largely shaped the first nine months of 2014. Business performance followed a similar pattern: Deutsche Börse Group was able to offset the declines and generate slight growth, especially in the derivatives market, due to growth in its post-trading business, its successful index business in the MD+S segment as well as consolidation effects.

Deutsche Börse Group's total net revenue rose by 4 per cent year-on-year to €1,498.5 million in the first nine months of 2014 (Q1–3/2013: €1,439.3 million). Excluding the consolidation effects in the amount of €46.5 million, net revenue slightly rose by 1 per cent.

Due to a non-recurring item amounting to €2.1 million in the third quarter, net interest income from banking business generated in the Clearstream segment from customer cash deposits rose by 3 per cent to €28.4 million (Q1–3/2013: €27.5 million).

Operating costs declined by 14 per cent year-on-year, to €776.2 million (Q1–3/2013: €898.2 million). However, expenses for special factors totalling €198.5 million had been incurred in the first nine months of 2013, notably for efficiency programmes (€79.7 million) and in connection with the OFAC settlement payment (€118.8 million). Special factors in the period under review amounted to €17.5 million. Adjusted for non-recurring items, operating costs were €59.0 million higher in the first nine months of 2014 than in the prior-year period. This increase is due to the above-mentioned consolidation effects of €40.2 million and higher investments in growth initiatives.

The result from equity investments for the first nine months of 2014 was €75.9 million (Q1–3/2013: €8.2 million). The reason for this significant increase 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 a non-recurring item of €63.3 million being recognised under the result from equity investments. In addition, the result from equity investments contains a one-off gain of €10.6 million because of the retrospective adjustment of the fair value of the consideration transferred in connection with the acquisition of EEX as at 1 January 2014, as well as an impairment loss of €3.9 million recognised in respect of Zimory GmbH. Adjusted for these special factors, the result from equity investments for the first nine months of 2014 was €5.9 million (Q1–3/2013: €8.2 million).

EBIT rose to €798.2 million in the first nine months of 2014 (Q1–3/2013: €549.3 million); adjusted for special factors in operating costs and in the result from equity investments, EBIT was €745.7 million (Q1–3/2013: €747.8 million).

The Group's financial result was €–35.3 million (Q1–3/2013: €–56.2 million). The decline was largely due to the refinancing of non-current financial liabilities at favourable terms that was completed in 2013.

The adjusted tax rate was 26.0 per cent in the first three quarters of 2014 (Q1–3/2013: 26.0 per cent). Its calculation primarily takes account of special factors in connection with the merger of Direct Edge and BATS.

Consolidated net income for the period amounted to €538.3 million in the first nine months of 2014 (Q1–3/2013: €353.8 million). Basic earnings per share, based on the weighted average of 184.1 million shares outstanding, rose to €2.93 in the first nine months of 2014 (Q1–3/2013: €1.92 for 184.1 million shares outstanding). After adjustment, the figures were €2.75 for the first three quarters of 2014 and €2.72 for the prior-year period.

Comparison of results of operations with the forecast for 2014
Deutsche Börse Group's business performance in the third quarter of 2014 confirms the statements made in the report on expected developments on pages 171 to 182 of the 2013 corporate report. On the basis of net revenue generated in the first nine months of 2014, Deutsche Börse Group is currently almost in the middle of the forecast range. As expected, operating costs have risen sequentially in the course of the year. They are expected to further increase during the fourth quarter. This is due firstly to seasonal factors and secondly to investments in growth initiatives, which have a greater impact in the second half of the year. For this reason, the Group is confirming its overall operating cost forecast for financial year 2014 amounting to €1,050 million (excluding non-recurring and consolidation effects resulting from the acquisition of Impendium, Cleartrade Exchange and Citco in the amount of around €15 million). Due to the expected increase in costs in the fourth quarter, the Group's EBIT and consolidated net income will also be almost in the middle of the respective forecast ranges.

Deutsche Börse AG share: key figures

		Quarter ended		Nine months ended	
		30 Sep 2014	30 Sep 2013	30 Sep 2013	30 Sep 2013
Earnings per share (basic)	€	0.87	0.33	2.93	1.92
Earnings per share (basic, adjusted)	€	0.85	0.83	2.75	2.72
Opening price[1]	€	56.98	50.57	60.20	46.21
High[2]	€	57.14	57.54	63.29	57.54
Low[2]	€	50.60	49.79	50.60	44.51
Closing price (as at 30 Sep)	€	53.62	55.61	53.62	55.61
Number of shares (as at 30 Sep)	m	193.0	193.0	193.0	193.0
Market capitalisation (as at 30 Sep)	€bn	10.3	10.7	10.3	10.7

1) Closing price on preceding trading day
2) Intraday price

Eurex segment

Third quarter of 2014

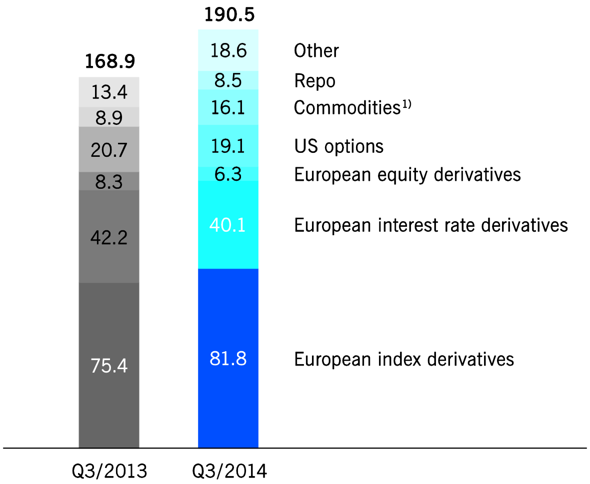
- Net revenue in the Eurex segment increased by 13 per cent year-on-year to €190.5 million (Q3/2013: €168.9 million). €15.9 million of net revenue was attributable to EEX transaction fees and other EEX revenue.
- EBIT increased by 12 per cent to €86.9 million (Q3/2013: €77.7 million).

The market environment described under "Results of operations" remains challenging for exchange organisations, and especially for their trading and clearing businesses. Increased capital requirements and the decline in proprietary trading also contributed to trading participants' no more than limited activity on the derivatives market above the minimum required for hedging purposes. The average volatility over the course of the third quarter was again below the prior-year level. However, it slightly increased at the end of the third quarter. In spite of the difficult market situation, which is attributable to cyclical effects, Eurex essentially maintained the stability of trading activity on its markets in the third quarter of 2014 in comparison with the prior-year period.

Trading volumes on Eurex Exchange and the International Securities Exchange (ISE) amounted to 487.2 million contracts (Q3/2013: 489.3 million). The number of European futures and options contracts traded on Eurex Exchange declined by 2 per cent to 340.3 million contracts (Q3/2013: 346.2 million).

Breakdown of net revenue in the Eurex segment

€ millions



1) Commodities and commodities derivatives traded at EEX and Eurex

Equity index derivatives remained the highest-volume product group on the Eurex derivatives exchange; their trading volume increased by 11 per cent to 169.3 million (Q3/2013: 152.0 million) due to a slightly increasing cash market volatility at the end of the quarter. Trading volumes for European interest rate derivatives fell 5 per cent year-on-year to 111.6 million contracts in the third quarter of 2014 (Q3/2013: 117.7 million). As in previous periods, this is one effect of the interest rate policy of the European Central Bank which cut its deposit rate for banks to –0.2 per cent. Volumes in the equity derivatives product group were down 24 per cent in the third quarter of 2014, to 56.7 million contracts (Q3/2013: 74.7 million). In total, net revenue in the Eurex segment increased to €190.5 million (Q3/2013: €168.9 million) mainly driven by the consolidation of EEX.

Derivatives on French and Italian government bonds achieved record trading volumes, increasing by 91 per cent year-on-year to 10.4 million contracts traded (Q3/2013: 5.4 million). These products were introduced on Eurex in 2009 to round off the exchange's long-term European interest rate derivatives offering. Volatility derivatives also performed well, with 2.4 million contracts traded in the third quarter of 2014, a 63 per cent increase year-on-year (Q3/2013: 1.5 million). Eurex derivatives on Korea's benchmark KOSPI developed in line with the domestic market. In the third quarter of 2014, the segment recorded a total of 5.1 million contracts, a year-on-year decline of 11 per cent (Q3/2013: 5.7 million.)

The volume of US options contracts on the International Securities Exchange (ISE) and ISE Gemini grew by 3 per cent year-on-year in the third quarter of 2014 to 147.0 million (Q3/2013: 143.1 million). ISE's and ISE Gemini's market share of US equity options was 15.6 per cent (Q3/2013: 16.4 per cent) in a highly competitive market. ISE is planning to launch a third trading segment, ISE Mercury, to access further market segments, and has applied for an additional exchange licence. The plan is for ISE Mercury to commence trading in the first half of 2015, and, like ISE and ISE Gemini, it will use Deutsche Börse Group's existing T7 technology platform.

EEX recorded a strong third quarter. Power trading increased by 22 per cent in the third quarter of 2014 to 401.4 TWh (Q3/2013: 329.1 TWh). Trading of gas products was also up year-on-year, increasing by 209 per cent to 147.8 TWh (Q3/2013: 47.8 TWh). In emission rights trading, 104.2 million tonnes of CO_2 were traded, a decrease of 57 per cent on the corresponding quarter in the previous year (Q3/2013: 244.2 million tonnes of CO_2). Eurex plans to concentrate future trading in agricultural derivatives at EEX. As a result, starting in 2015, the agricultural derivatives currently available on Eurex Exchange will be offered on EEX. This move will give customers a standardised offering of commodity derivatives contracts via a single market access point.

On 21 October 2014, European Energy Exchange AG (EEX) announced that it will become the majority shareholder in Powernext S.A. (Powernext) as at 1 January 2015. As a consequence, all natural gas activities of the EEX group will be concentrated within Powernext S.A. in the future.

Eurex segment: key indicators

	Q3/2014	Q3/2013	Change	Q1–3/2014	Q1–3/2013	Change
Financial derivatives	**m contracts**	**m contracts**	**%**	**m contracts**	**m contracts**	**%**
Total Eurex and ISE	487.2	489.3	0	1,545.0	1,693.1	–9
European derivatives[1]	340.3	346.2	–2	1,093.4	1,220.5	–10
European equity index derivatives[2]	169.3	152.0	+11	496.2	499.5	–1
European interest rate derivatives	111.6	117.7	–5	352.1	403.3	–13
European equity derivatives[2]	56.7	74.7	–24	237.1	311.1	–24
US options (ISE)	147.0	143.1	+3	451.5	472.6	–4
Commodities[3]	**TWh / m t CO_2**	**TWh / m t CO_2**	**%**	**TWh / m t CO_2**	**TWh / m t CO_2**	**%**
Electricity	401.4	329.1	+22	1,033.6	911.5	+13
Gas	147.8	47.8	+209	396.6	149.9	+164
Emissions trading	104.2	244.2	–57	429.0	629.2	–32
Repo business[4]	**€bn**	**€bn**	**%**	**€bn**	**€bn**	**%**
Total Eurex Repo®	216.1	226.3	–5	219.2	222.5	–1
GC Pooling®	164.8	154.9	+6	158.0	154.2	+3
Euro market	42.7	39.4	+8	41.8	35.1	+19
CHF market	8.6	32.0	–73	19.4	33.2	–41

1) The total shown does not equal the sum of the individual figures as it includes other traded products such as ETFs, volatility, agricultural and precious metals derivatives.
2) Dividend derivatives have been allocated to the equity index and equity derivatives.
3) Volume traded on EEX in terawatt-hours (TWh) for power and gas trading and in CO_2 tonnes for trading in emission rights
4) Average outstanding volume on Eurex Repo® (single-counted)

Eurex Repo®, the marketplace for the collateralised money market in Swiss francs and euros, as well as for the GC Pooling® (General Collateral Pooling) offering, is benefiting from the general demand for collateralised money market transactions from investors. In the euro market, the average outstanding volume increased by 8 per cent to €42.7 billion (Q3/2013: €39.4 billion). In the GC Pooling collateralised money market trading, average outstanding volumes were €164.8 billion, up 6 per cent on the prior-year quarter (Q3/2013: €154.9 billion, single-counted for both periods). At €8.6 billion, the volume of the repo market in Swiss francs was down 73 per cent on the prior-year quarter (Q3/2013: €32.0 billion). Overall, the average outstanding volume on Eurex Repo declined by 5 per cent to €216.1 billion in the third quarter of 2014 (Q3/2013: €226.3 billion, single-counted for both years).

As at 1 October 2014, EurexOTC Clear, the Eurex clearing offering for over-the-counter interest rate swaps, had 36 clearing members and a total of around 120 reported, and respectively, customers registered for connection. By being connected to EurexOTC Clear, market participants can clear OTC derivatives via the central counterparty in advance of the introduction of a clearing obligation for these financial instruments when the European Market Infrastructure Regulation (EMIR) is implemented.

In addition, Eurex is continuing to expand into new asset classes to offer market participants as many different alternatives as possible for implementing their trading strategies. At the start of July, Eurex introduced foreign exchange (FX) derivatives on the main currency pairs: EUR/USD, EUR/GBP, EUR/CHF, GBP/USD, GBP/CHF and USD/CHF. Eurex Clearing is the central counterparty in all trades until their final settlement. This means that – unlike with other FX offerings – both sides of the transaction are fully protected from the risk of default. In addition, a listed variance future was introduced on EURO STOXX 50® on 22 September, allowing investors to pursue a differentiated investment strategy similar to the use of volatility products. Finally, Eurex expanded its interest rate derivatives segment to include euro swap futures, which are based on euro-denominated interest rate swaps with different maturities and fixed rates, as well as a euro-secured funding futures contract based on the interest rates of short-term repo transactions on the GC Pooling market.

First nine months of 2014

- Net revenue in the first nine months increased by 2 per cent to €580.6 million (Q1–3/2013: €568.7 million), adjusted for the EEX net revenue, it went down by 6 per cent to reach €537.0 million.
- EBIT increased by 19 per cent to €341.8 million (Q1–3/2013: €287.2 million). Adjusted for the one-off gain in connection with the merger of Direct Edge and BATS, the consolidation of EEX, as well as the impairment loss on the share in Zimory GmbH, Eurex generated EBIT of €275.8 million in the first nine months of 2014.

In the first nine months of 2014, trading volumes for European futures and options fell by 10 per cent to 1,093.4 million contracts (Q1–3/2013: 1,220.5 million). A total of 1,545.0 million contracts were traded on Eurex's derivatives exchanges between January and September, 9 per cent less than in the prior-year period (Q1–3/2013: 1,693.1 million).

Volumes for European-traded equity index derivatives declined by 1 per cent in the first three quarters of 2014 to 496.2 million contracts (Q1–3/2013: 499.5 million). The volume of equity derivatives contracts decreased by 24 per cent year-on-year in the first nine months of 2014 to 237.1 million contracts (Q1–3/2013: 311.1 million). Interest rate derivatives trading declined by 13 per cent between January and September 2014 to 352.1 million contracts (Q1–3/2013: 403.3 million).

On ISE, market participants traded 451.5 million contracts in the first nine months of 2014, 4 per cent fewer than in the prior-year period (Q1–3/2013: 472.6 million).

At 7.1 million, the number of volatility derivatives contracts traded was up 27 per cent on the prior-year period in the first nine months of 2014 (Q1–3/2013: 5.6 million contracts). Trading volumes for dividend derivatives also saw encouraging growth, rising 27 per cent in the same period to 6.9 million contracts (Q1–3/2013: 5.5 million).

The trading volume of the product on Korea's benchmark index, KOSPI, was 17.0 million contracts in the first nine months, 10 per cent above the prior-year period (Q1–3/2013: 15.4 million).

The average outstanding volume on the Eurex Repo market remained largely stable at €219.2 billion in the first three quarters of 2014, compared with €222.5 billion in Q1–3/2013 (single-counted for both periods). The volume of the euro market rose by 19 per cent to €41.8 billion (Q1–3/2013: €35.1 billion), while the volume of the Swiss Franc Repo Market declined by 41 per cent to €19.4 billion (Q1–3/2013: €33.2 billion). At €158.0 billion, GC Pooling recorded a 3 per cent increase in average outstanding volumes in this period (Q1-3/2013: €154.2 billion).

Power trading volumes increased by 13 per cent to 1,033.6 TWh in the first three quarters of 2014 (Q1-3/2013: 911.4 TWh). Trading of gas products increased by 164 per cent year-on-year to 396.6 TWh (Q1-3/2013: 149.9 TWh). In emission rights trading, 429.0 million tonnes of CO_2 were traded, a decrease of 32 per cent on the prior-year period (Q1–3/2013: 629.2 million tonnes of CO_2).

Xetra segment

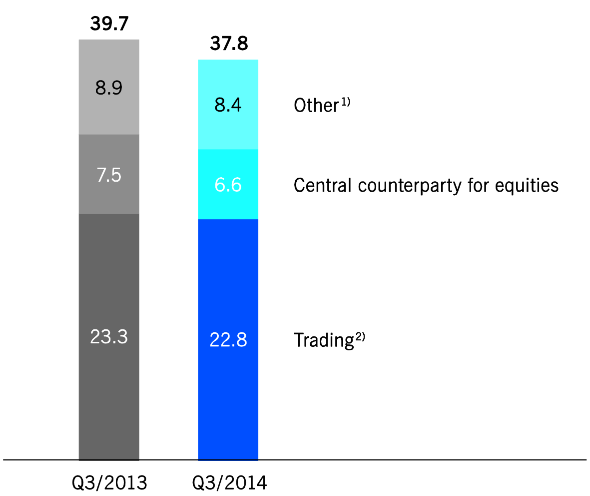
Third quarter of 2014

- Net revenue declined by 5 per cent to €37.8 million (Q3/2013: €39.7 million).
- EBIT amounted to €20.9 million (Q3/2013: €22.2 million). The previous year's EBIT included a €2.0 million one-off effect in connection with terminating the Scoach joint venture.

Trading activity picked up slightly in a persistently difficult macroeconomic environment. The trading volume on Xetra® increased by 6 per cent year-on-year to €272.0 billion (Q3/2013: €256.5 billion). In the third quarter of 2014, the number of Xetra transactions remained stable year-on-year at 47.6 million (Q3/2013: 47.6 million). The average value per transaction was €11.4 thousand (Q3/2013: €11.0 thousand). Since the increase in volume was mainly attributed to large-volume orders, it did not result in higher net revenue. The Xetra segment generated a total of €22.8 million in net revenue from trading (Q3/2013: €23.3 million). The net revenue of the central counterparty for equities decreased year-on-year in the third quarter, to €6.6 million (Q3/2013: €7.5 million). Other net revenue was almost stable at €8.4 million (Q3/2013: €8.9 million).

Breakdown of net revenue in the Xetra segment

€ millions



1) Including revenue from listing and Eurex Bonds
2) The position "Trading" includes the Xetra® electronic trading system, Börse Frankfurt as well as structured products trading.

With a trading volume of €11.7 billion in the third quarter of 2014, the Frankfurt Stock Exchange saw a decrease of 5 per cent as against the previous year (Q3/2013: €12.4 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 €10.9 billion in the third quarter of 2014, a 3 per cent decrease year-on-year (Q3/2013: €11.2 billion).

Deutsche Börse operates Europe's leading marketplace for exchange-traded funds (ETFs). As at 30 September 2014, 1,038 ETFs were listed on Deutsche Börse (30 September 2013: 1,031 ETFs). The segment offers investors the largest selection of ETFs of all the European exchanges. The assets under management held by ETF issuers amounted to €271.6 billion (30 September 2013: €214.6 billion). In the third quarter of 2014, the segment's trading volume amounted to €31.1 billion and was thus down 23 per cent year-on-year (Q3/2013: €25.3 billion). Deutsche Börse's European market share remained stable in the third quarter of 2014 at 32.7 per cent.

Besides the marketplace for ETFs, Deutsche Börse operates a segment for exchange-traded commodities (ETCs). Xetra-Gold®, a physically backed bearer bond issued by Deutsche Börse Commodities GmbH, is the most successful ETC product. At the end of the third quarter of 2014, Deutsche Börse Group held 49.4 tonnes of gold in custody (Q3/2013: 53.6 tonnes). The value was equivalent to €1.5 billion (30 September 2013: €1.7 billion). Although the volume held in custody is lower than in the previous year, it has risen slightly during the course of 2014.

In the listing business, Deutsche Börse recorded 12 new admissions in the third quarter of 2014, 3 of these were in the Prime Standard, 6 in the General Standard and 3 in the Entry Standard. The 12 new admissions comprise 4 initial listings and 8 transfers. 32 capital increases were implemented by listed companies in the third quarter of 2014. The end of the quarter saw signs of a revival in the IPO market.

Xetra segment: key indicators

	Q3/2014 €bn	Q3/2013 €bn	Change %	Q1–3/2014 €bn	Q1–3/2013 €bn	Change %
Trading volume (order book turnover, single-counted)						
Xetra®	272.0	256.5	6	851.1	807.2	5
Börse Frankfurt[1), 2)]	11.7	12.4	–5	39.0	32.3	21
Tradegate Exchange	10.9	11.2	–3	38.0	32.2	18

1) Formerly Xetra Frankfurt Specialist Trading; since Q3/2013 including certificates and warrants due to consolidation of Scoach effective 1 July 2013
2) Thereof €7.4 billion in certificates and warrants in the first nine months of 2014

First nine months of 2014

- Net revenue in the first nine months of 2014 amounted to €118.6 million, up 4 per cent on the previous year (Q1–3/2013: €113.8 million). Thereof, €5.4 million related to transaction fees from the trading of structured products in the first nine months of 2014.
- EBIT grew to €67.7 million (Q1–3/2013: €49.5 million). The increase results from the consolidation of Scoach as well as higher one-off effects in the previous year.

Due to the good first quarter, trading volumes on Xetra were up 5 per cent year-on-year in the first three quarters of 2014 to €851.1 billion (Q1–3/2013: €807.2 billion). The number of transactions in Xetra trading also increased between January and September 2014, rising 2 per cent to 148.6 million (Q1–3/2013:

145.2 million). The trading volume on the Frankfurt Stock Exchange was up 21 per cent in the first nine months of 2014, at €39.0 billion (Q1–3/2013: €32.3 billion). Tradegate Exchange generated a trading volume of €38.0 billion in the same period, an increase of 18 per cent (Q1–3/2013: €32.2 billion). The volume of ETFs traded in the XTF® segment increased by 3 per cent to €91.9 billion (Q1–3/2013: €88.8 billion).

In the listing business, Deutsche Börse recorded 30 new admissions in the first nine months of 2014, 12 of which were in the Prime Standard, 10 in the General Standard and 8 in the Entry Standard. The 30 new admissions comprise 14 initial listings and 16 transfers. In addition, 7 companies raised debt via the Entry Standard for corporate bonds in the reporting period. 84 capital increases were implemented by listed companies between January and September of 2014.

Clearstream segment

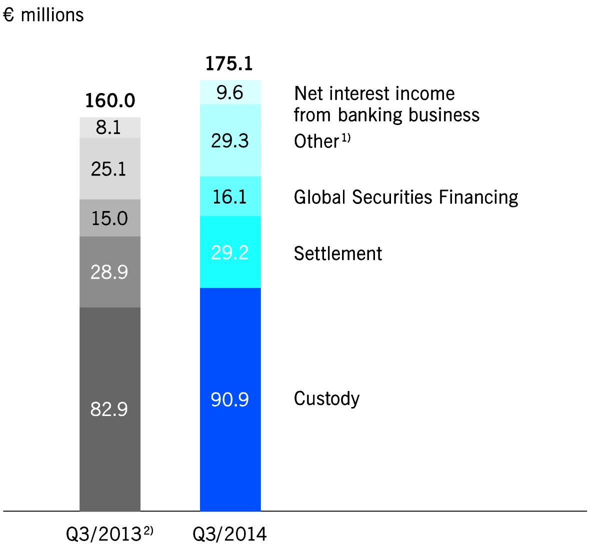
Third quarter of 2014

- At €175.1 million, Clearstream registered a 9 per cent increase in net revenue against the prior-year period (Q3/2013: €160.0 million) in the third quarter of 2014.
- EBIT stood at €84.1 million in the third quarter of 2014. The EBIT figure for the third quarter of 2013 was €–39.9 million, mainly due to the non-recurring items in connection with a settlement payment as part of OFAC's investigation.

The average value of assets under custody in the third quarter of 2014 increased to €12.2 trillion (Q3/2013: €11.6 trillion). This was due on the one hand to the price gains of equities on the German domestic market, which showed an increase in assets under custody, to €5.7 trillion in the third quarter of 2014 (Q3/2013: €5.5 trillion). On the other hand, international assets under custody in the third quarter of 2014 increased to €6.5 trillion, 7 per cent above the prior-year figure (Q3/2013: €6.1 trillion). Gains resulting from additional securities of major customers contributed to this growth. Net revenue in the custody business rose by 10 per cent in the third quarter of 2014, to €90.9 million (Q3/2013: €82.9 million); the corresponding prior-year figure included a non-recurring factor.

The number of settlement transactions processed by Clearstream increased by 2 per cent to 29.8 million in the third quarter of 2014 (Q3/2013: 29.1 million). This increase is due to slightly higher trading activity by market participants in Q3/2014. Totalling 10.3 million transactions, Clearstream's international settlement activity for the third quarter of 2014 was 5 per cent higher than in the prior-year quarter (Q3/2013: 9.8 million). Settlement of international off-exchange (over-the-counter, OTC) transactions increased by 6 per cent to 8.7 million (Q3/2013: 8.3 million), thus accounting for 84 per cent of all international transactions. Settlement of stock exchange transactions grew to 1.6 million (Q3/2013: 1.5 million), thus accounting for 16 per cent of all international transactions. In the domestic business, settlement transactions increased slightly to 19.4 million in the third quarter of 2014 (Q3/2013: 19.3 million), due to slightly increased trading activity of German shares in the third quarter. Here, 62 per cent were stock-exchange transactions and 38 per cent OTC transactions. Stock-exchange transactions decreased to 12.1 million (Q3/2013: 12.4 million), while OTC transactions rose to 7.3 million (Q3/2013: 7.0 million). Net revenue in the settlement business went up by 1 per cent in the third quarter of 2014, to €29.2 million (Q3/2013: €28.9 million).

Breakdown of net revenue in the Clearstream segment



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

The success of Investment Funds Services contributed positively to the custody and settlement business. Clearstream processed 2.1 million transactions in the third quarter of 2014, a 15 per cent increase over the previous year (Q3/2013: 1.9 million). The average value of investment funds under custody for the third quarter of 2014 was €339.5 billion, 27 per cent higher than last year (Q3/2013: €268.1 billion).

Within the Global Securities Financing (GSF) business, which includes triparty repo, securities lending and collateral management, average outstandings increased year-on-year to €621.5 billion (Q3/2013: €571.0 billion). Net revenue in the GSF business grew by 7 per cent in the third quarter of 2014, to €16.1 million (Q3/2013: €15.0 million).

Overnight customer cash deposits increased in the third quarter of 2014 to reach an average of €11.7 billion (Q3/2013: €10.2 billion). Adjusted for assets restricted by relevant EU and US sanction programmes, customer cash deposits increased to €10.5 billion (Q3/2013: €8.9 billion). Due to a non-recurring factor of €2.1 million, net interest income from Clearstream's banking business increased by 19 per cent to €9.6 million in the third quarter of 2014 (Q3/2013: €8.1 million).

The third quarter of 2014 focused on collateral management, a service of key strategic importance to Clearstream – especially in the future market environment with TARGET2-Securities (T2S), the system to harmonise European cross-border securities settlement in central bank funds planned by the European Central Bank (ECB) for 2015. The Clearstream-commissioned study by Oliver Wyman published in September 2014 (The T2S Opportunity – Unlocking the hidden benefits of TARGET2-Securities) shows how investment banks, regional banks and international custodian banks can save up to €70 million per year by optimising their securities and cash supply chains. These savings will also be achieved via solutions including the optimised collateral management made possible by T2S.

Effective 29 September, the ECB is enabling the use of triparty collateral management services for the cross-border transfer of collateral to national central banks. This helps to overcome the fragmentation of collateral portfolios and offers improvements in risk management and operational processing. These innovations from the ECB facilitate access to Eurosystem liquidity by enabling the allocation of eligible ECB collateral issued or held in third countries to national central banks on a cross-border basis. Triparty agents such as Clearstream will then be able to provide all Eurosystem participants with triparty collateral management services that could only previously be used for domestic transactions. The cross-border triparty collateral management services will be provided under the Correspondent Central Banking Model (CCBM) by both Clearstream's international central securities depositary Clearstream Banking S.A. and Germany's central securities depositary Clearstream Banking AG.

In response to regulatory reporting requirements for OTC derivatives, Clearstream has been working with Spanish central securities depositary Iberclear since 2009 to develop the REGIS-TR trade repository. REGIS-TR reached a milestone in September with its billionth transaction report on OTC derivatives.

Clearstream is systematically extending its market position by connecting new markets. Clearstream increased its involvement in Asia in the third quarter, with the launch of a direct settlement link to Taiwan on 22 September.

Clearstream segment: key indicators

	Q3/2014	Q3/2013	Change	Q1–3/2014	Q1–3/2013	Change
Custody	**€bn**	**€bn**	**%**	**€bn**	**€bn**	**%**
Value of securities deposited (average value)	12,249	11,606	6	12,149	11,539	5
international	6,545	6,143	7	6,445	6,113	5
domestic	5,704	5,463	4	5,704	5,426	5
Settlement	**m**	**m**	**%**	**m**	**m**	**%**
Securities transactions	29.8	29.1	2	93.2	90.8	3
international - OTC	8.7	8.3	6	27.2	25.6	6
international - on-exchange	1.6	1.5	8	5.5	5.1	7
domestic - OTC	7.3	7.0	5	22.7	21.1	7
domestic - on-exchange	12.1	12.3	–2	37.9	39.0	–3
Global Securities Financing	**€bn**	**€bn**	**%**	**€bn**	**€bn**	**%**
Outstanding volume (average value)	621.5	571.0	9	601.7	571.3	5
Average daily cash balances	**€m**	**€m**	**%**	**€m**	**€m**	**%**
Total[1)]	11.743	10,200	15	11.762	10,858	8
euros	4.899	4,088	20	4.947	4,320	15
US dollars	5.281	4,262	24	5.187	4,605	13
other currencies	1.563	1,850	–15	1.628	1,933	–16

1) Contains approximately €1.3 billion related to Q3/2014 (Q3/2013: €1,4 billion) and amounts of €1.2 billion related to Q1–3/2014 (Q1–3/2013: €1.3 billion) that are or were restricted by EU and US sanctions.

First nine months of 2014

- Clearstream's net revenue increased by 7 per cent to €517.8 million in the first nine months of 2014 (Q1–3/2013: €484.4 million).
- EBIT for the same period stood at €253.1 million, a year-on-year increase that had been impacted by the OFAC settlement payment (Q1–3/2013: €87.7 million).

The average value of assets under custody in the first three quarters of 2014 increased by 5 per cent year-on-year to a new nine-month record volume of €12.1 trillion (Q1–3/2013: €11.5 trillion). Clearstream registered an increase in the average value of assets under custody on its international platform to €6.4 trillion (Q1–3/2013: €6.1 trillion). German domestic assets increased by 5 per cent to €5.7 trillion (Q1–3/2013: €5.4 trillion). Net revenue in the custody business rose by 5 per cent to €262.2 million in the first nine months of 2014 (Q1–3/2013: €249.5 million).

The total number of settlement transactions processed by Clearstream between January and September 2014 increased by 3 per cent year-on-year to 93.2 million (Q1–3/2013: 90.8 million). International transactions rose by 6 per cent to 32.7 million (Q1–3/2013: 30.7 million). The number of settled transactions increased by 6 per cent for the OTC business and 7 per cent for the stock exchange business. In the domestic German market, settlement transactions increased slightly to 60.5 million (Q1–3/2013: 60.2 million). In the domestic business, OTC transactions increased by 7 per cent year-on-year while stock exchange transactions registered a 3 per cent decrease in the period under review. Net revenue in the settlement business grew by 10 per cent to €91.3 million in the first nine months of 2013 (Q1–3/2013: €82.9 million). The difference in growth rates between volume and net revenue is partly due to temporary additional fees, introduced in the second quarter of 2013, to cover connectivity costs to T2S.

In its Investment Funds Services business, Clearstream processed 6.5 million transactions in the first nine months, an 11 per cent increase over the previous year (Q1–3/2013: 5.8 million). The assets held under custody reached €317.0 billion on average in the first three quarters of 2014 (Q1–3/2013: €261.3 billion).

From January to September 2014, outstandings in the GSF business increased to an average of €601.7 billion, a rise of 5 per cent year-on-year (Q1–3/2013: €571.3 billion). Net revenue grew by 12 per cent to €47.8 million in the first nine months (Q1–3/2013: €42.5 million).

Overnight customer cash deposits increased by 8 per cent over the first nine months to reach an average of €11.8 billion (Q1–3/2013: €10.9 billion). Adjusted for assets restricted by relevant EU and US sanction programmes, customer cash deposits stood at €10.5 billion in the first nine months of 2014 (Q1–3/2013: €9.6 billion). Net interest income from banking business increased by 3 per cent to €28.4 million in the first nine months of 2014 (Q1–3/2013: €27.5 million).

The European Central Bank (ECB) published the results of its stress test and Comprehensive Assessment of banks on 26 October 2014. The implementation of the Single Supervisory Mechanism (banking union), due to come into force on 4 November, will make the ECB the highest regulatory authority for banks in the euro zone. Prior to the implementation of this mechanism, the ECB has undertaken a critical analysis of the balance sheets of 130 Eurozone banks and banking groups over the past months, and, in line with the goals of the banking union, has ultimately classified 120 as "significant institutions".

Clearstream Banking S.A., Luxembourg, as a core infrastructure to ensure the integrity of the capital markets in possession of a banking licence, was included by the ECB in the assessment exercise. Clearstream passed the stress test with very good results in all scenarios. In the course of the extensive evaluation of the balance sheet and the sufficiency of equity capital coverage levels the ECB confirmed the institution's high resilience. Under the standard guidelines of the stress test, Clearstream Banking S.A. to achieved a Core Tier 1-quota of close to 20 per cent.

In the course of its assessment, the ECB took into account the special function and relevance of Clearstream Banking S.A. as an international central securities depository, and, notwithstanding its systemic relevance, has therefore decided not to classify Clearstream as a "significant institution" in the sense of the banking union at present. The special importance of the Clearstream Holding group will, however, be reflected through a closer involvement on the part of the ECB in the group's indirect supervision. The excellent results achieved by Clearstream Banking S.A. in both the stress test and within the framework of the entire Comprehensive Assessment are a very good basis for this closer relationship.

The direct supervision of Clearstream Banking S.A. will continue to be performed by the Luxembourgian Commission de Surveillance du Secteur Financier (CSSF). The German Federal Financial Supervisory Authority (BaFin) will continue to monitor the Clearstream Holding group, including Clearstream Banking AG, Frankfurt/Main, on a consolidated level.

Market Data + Services segment

Third quarter of 2014

- Net revenue rose by 4 per cent to €92.5 million (Q3/2013: €89.3 million).
- At €40.6 million, EBIT was stable year-on-year (Q3/2013: €41.0 million).

The segment's business areas were renamed in the course of internal restructuring measures. Some products and the related net revenue were reallocated to these business areas. Prior-year figures have been adjusted accordingly. The offsetting consolidation effects of EEX and Impendium Systems starting from the first quarter of 2014 affected the segment's results. In total, these effects reduced the segment's net revenue in the third quarter of 2014 by some €–0.1 million.

The Information business area (formerly Trading Signals) mainly comprises the distribution of licences for real-time trading and market signals and for the provision of data to the back offices of financial services providers. The business was stable in the second quarter of 2014. Net revenue amounted to €37.9 million in the third quarter of 2014 (Q3/2013: €36.1 million).

Deutsche Börse operates its Index business area (formerly Indices) via its subsidiary STOXX Ltd. Its revenue is generated from calculating and marketing indices and benchmarks that are used by banks and fund management companies mainly as underlyings for financial instruments. The index business built on its first-half growth, with a significant 16 per cent increase in net revenue to €21.5 million in the third quarter of 2014 (Q3/2013: €18.6 million). The trend of investors moving towards passively managed financial products such as ETFs led to an increase in assets under management in these products and thus to higher licensing revenue for these products. This success is attributable to STOXX's extensive index portfolio, which gives issuers numerous options to launch financial products suited to a wide variety of investment strategies. July saw the launch of the HuaAn Germany DAX 30 ETF, the first ETF available in China to use a European index as its underlying. In August, Deutsche Börse introduced the HDAX Hedged USD Index, which mirrors the performance of the underlying HDAX index and as a result eliminates exchange rate fluctuations. The HDAX index tracks all of the 110 companies listed in the DAX, MDAX and TecDax indices, which together represent over 95 per cent of Germany's free-float market capitalisation.

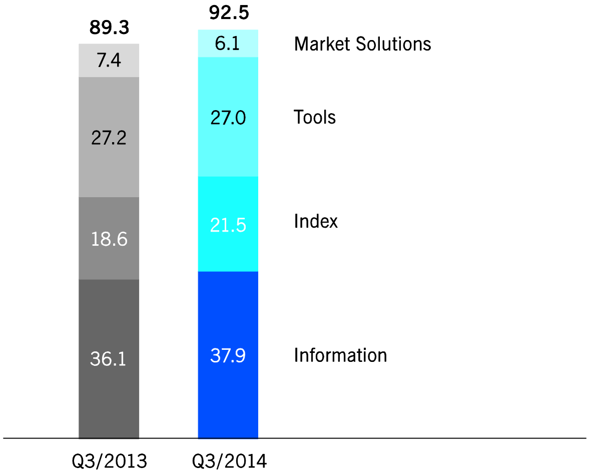
The Tools business area covers software tools such as Impendium, parts of the former technology solutions business, Infobolsa as well as the revenue from connectivity. Net revenue remained stable at €27.0 million in the third quarter of 2014 (Q3/2013: €27.2 million). This includes a positive consolidation effect of €1.9 million.

The Market Solutions business area consists primarily of development and operation services for external technology customers, such as partner exchanges and German regional exchanges. Net revenue declined to €6.1 million in the third quarter of 2014 (Q3/2013: €7.4 million). This is primarily due to negative consolidation effects amounting to €2.0 million.

Deutsche Börse has signed a letter of intent with the Philippine Stock Exchange that will potentially see the two exchanges collaborate on market data. The planned focus is on the licensing of market data, expansion of distribution channels for real-time data, product development and innovation.

Breakdown of net revenue in the Market Data + Services segment

€ millions



First nine months of 2014

- Net segment revenue increased by 4 per cent to €281.5 million (Q1–3/2013: €272.4 million).
- MD+S's EBIT for the first nine months was €135.6 million, up 9 per cent (Q1–3/2013: €124.9 million).

Business performance during the course of 2014 was mainly in line with the third quarter of 2014. The segment consequently recorded a rise in net revenue and higher EBIT in the first nine months. In addition to the offsetting effects of consolidating EEX and Impendium Systems, the consolidation of Scoach also had an impact in the first nine months. In total, these effects reduced the segment's net revenue in the third quarter of 2014 by some €–2.5 million.

The Information business area's net revenue amounted to €109.7 million (Q1–3/2013: €109.0 million). Net revenue in the Index business area increased to €64.2 (Q1–3/2013: €56.1 million). Tools generated net revenue of €81.8 million (Q1–3/2013: €78.7 million) and Market Solutions €25.8 million (Q1–3/2013: €28.6 million).

Financial position

Cash flow

Deutsche Börse Group generated cash flow from operating activities before changes in reporting date-related CCP positions of €477.2 million in the first nine months of 2014 (Q1–3/2013: €613.4 million). The decrease is in particular due to a payment of US$151.9 million in connection with a settlement the Group entered into with OFAC (Office of Foreign Assets Control).

Including the changes in the CCP positions, cash flow from operating activities was €481.1 million (Q1–3/2013: €537.4 million). The change in cash flows from operating activities before changes in reporting date-related CCP positions can be explained as follows:

- Net income for the period up by €193.4 million to €558.3 million
- Decrease of €3.2 million in non-current provisions, compared with an increase in the nine months of 2013 of €44.9 million, due in particular to the launch of a restructuring programme
- Increase in non-cash income to €42.8 million in the first nine months of 2014, compared with €–6.2 million in the first half of 2013, especially due to the remeasurement of the shares in Direct Edge Holdings, LLC in connection with the merger of Direct Edge Holdings, LLC and BATS Global Markets, Inc.
- Increase of €162.1 million in working capital (Q1–3/2013: decrease in working capital of €123.5 million), primarily driven by an increase in trade receivables of €74.6 million (Q1–3/2013: €25.2 million) and a decrease in current liabilities of €127.8 million (Q1–3/2013: €–91.2 million), due in particular to a payment of US$151.9 million in connection with a settlement the Group entered into with OFAC. The decline in working capital in the first nine months of 2013 was primarily the result of a decrease in tax receivables.

Cash inflows from investing activities amounted to €104.1 million in the first nine months of 2014 (Q1–3/2013: cash outflows of €740.3 million). The increase can primarily be attributed to the following changes:

- Cash inflows due to maturing collateralised cash investments with an original maturity of more than three months amounted to €352.5 million (Q1–3/2013: cash outflows of €625.0 million).
- Moreover, the Group acquired securities with an original maturity of more than three months in an amount of €278.4 million (Q1–3/2013: €8.5 million) as well as an investment of €33.7 million in Taiwan Futures Exchange Corporation, Taipei.
- Due to the consolidation of the European Energy Exchange AG, Leipzig, as at 1 January 2014, cash flow resulted in an increase of €61.5 million. Since no purchase price was payable, there were no cash outflows. There was a cash outflow of €3.1 million in connection with the acquisition of Impendium Systems Ltd., London.
- At €83.3 million, investments in intangible assets and property, plant and equipment were at the prior-year level; they related in particular to investments by the Clearstream (€40.1 million) and Eurex (€39.0 million) segments. These investments were primarily attributable to expansion investments in the field of settlement and collateral management systems (€28.1 million), as well as trading and clearing systems (€23.8 million).

Cash outflows from financing activities amounted to €410.6 million in the first nine months of 2014 (Q1–3/2013: cash outflows of €342.6 million). They resulted mainly from the dividend payment of €386.6 million for financial year 2013 (Q1–3/2013: €386.5 million), from commercial paper in an amount of €974.7 million being issued (Q1–3/2013: €1,059.8 million) and from commercial paper in an amount of €985.0 million maturing (Q1–3/2013: €805.0 million). In March 2013, Deutsche Börse AG had issued a euro-denominated bond with a term of five years and a principal amount of €600.0 million; in the second quarter of 2013, it had repaid long-term financing of €797.8 million.

Cash and cash equivalents as at 30 September 2014 thus amounted to €118.9 million (30 September 2013: €–1.2 million).

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

Customers of the company expect to have conservative interest coverage and debt/equity ratios and to maintain strong credit ratings. Deutsche Börse Group therefore continues to pursue its objectives of achieving an interest coverage ratio (ratio of EBITDA to interest expenses from financing activities) of at least 16 and a ratio of interest-bearing gross debt to EBITDA of no more than 1.5 at Group level in order to meet the rating agencies' current requirements for an "AA" rating for Deutsche Börse AG. Deutsche Börse Group met this objective in the first nine months, achieving an interest coverage ratio of 26.4 (Q1–3/2013: 19.4). This figure is based on a relevant interest expense of €31.7 million and an adjusted EBITDA of €836.2 million. Due to the successful refinancing accomplished in 2013, interest expense decreased significantly year-on-year. This again had a positive impact on the interest coverage ratio. In the first nine months of 2014, the Group met the target ratio interest-bearing gross debt to EBITDA at 1.5. This figure is based on gross debt of €1,642.1 million and an adjusted EBITDA of €836.2 million. Gross debt includes interest-bearing liabilities of €1,433.0 million and interest-bearing liabilities of €119.1 million which, due to a remaining maturity of less than twelve months, as at the balance-sheet date, are reported in the position "other current liabilities", as well as Commercial Paper of €90.0 million outstanding as at the end of the third quarter.

On 13 August, Standard & Poor's confirmed Deutsche Börse AG's "AA" credit rating and changed the outlook from negative to stable in light of the Group's adjusted dividend policy and the improvement in structural growth prospects.

On 23 October 2014, Fitch Ratings affirmed Clearstream Banking S.A.'s "AA" rating with a stable outlook. The rating reflects the bank's strong management, very low risk appetite, combined with stringent risk control frameworks, prudent liquidity management and sound capitalisation.

Deutsche Börse AG also needs to maintain a strong credit profile to support activities at its Eurex Clearing AG subsidiary.

Net assets

As at 30 September 2014, Deutsche Börse Group's non-current assets amounted to €8,905.7 million (30 September 2013: €8,357.3 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 €2,165.2 million (30 September 2013: €2,061.2 million) and other intangible assets of €945.7 million (30 September 2013: €864.6 million). Non-current receivables and securities from banking business of €1,378.7 million (30 September 2013: €1,403.6 million) accounted for the largest part of financial assets, which amounted to €1,656.8 million as at the balance sheet date (30 September 2013: €1,632.1 million). Non-current assets were matched by equity of €3,508.9 million (30 September 2013: €3,140.2 million). Non-current liabilities totalling €5,705.0 million (30 September 2013: €5,384.5 million) mainly related to financial instruments of the central counterparties amounting to €3,678.5 million (30 September 2013: €3,382.6 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 €1,418.0 million (30 September 2013: €1,528.1 million) as well as deferred tax liabilities of €350.7 million (30 September 2013: €257.2 million). The decline in interest-bearing liabilities results from the reclassification of an amount of €110.3 million to other current liabilities, because these bonds had a remaining maturity of less than 12 months as at the balance sheet date. Among other things, changes in current liabilities were the result of the increase in liabilities from banking business to €14,427.6 million (30 September 2013: €13,142.7 million). Commercial paper amounting to nominally €90.0 million was outstanding as at the end of the third quarter of 2014 (30 September 2013: €255.0 million).

Report on post-balance sheet date events

On 21 October 2014, European Energy Exchange AG (EEX) announced that it will become the majority shareholder in Powernext S.A. (Powernext) as at 1 January 2015. In future, EEX will hold 55.8 per cent of the shares of Powernext. The authorisation required for the transaction has already been granted by the responsible competition authorities.

The transaction will be implemented by way of an exchange of shares. EEX currently holds 50 per cent of the shares of EPEX SPOT SE. EEX will transfer an interest of 36.7 per cent to HGRT, a consortium comprising the transmission system operators RTE, Elia and TenneT. In return, it will receive the interest currently held by HGRT in Powernext. In this connection, EEX will also indirectly become the majority shareholder in EPEX SPOT SE. As a result of this step, all of the EEX group's natural gas activities will be bundled in Powernext in the future.

The Supervisory Board of Deutsche Börse AG discussed the succession of the Chief Executive Officer of Deutsche Börse AG, Mr Reto Francioni, and adopted relevant resolutions at its meeting on 27 October 2014. According to these, Mr Francioni will retire from the Executive Board on 31 May 2015 after the Annual General Meeting of Deutsche Börse AG, scheduled for 13 May 2015, and hand over the chairmanship to his designated successor Mr Carsten Kengeter effective 1 June 2015.

The current Deputy Chief Executive Officer, Mr Andreas Preuss, will extend his mandate until 31 May 2018 and will continue to be available to Deutsche Börse AG in his present area of responsibility.

Risk report

Deutsche Börse Group provides detailed information on its operating environment, and the strategy, principles, organisation, processes, methods and concepts of its risk management in its 2013 corporate report on pages 143 to 166.

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

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

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

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

In July 2013, the US court ordered turnover of the customer positions to the plaintiffs, ruling that these were owned by Bank Markazi, the Iranian central bank. Bank Markazi appealed, and this decision was affirmed on 9 July 2014. Bank Markazi has indicated that it will seek 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 Peterson I, as well as other US plaintiffs, filed a complaint targeting certain blocked assets that Clearstream holds as a custodian in Luxembourg. The defendants in this action, including Clearstream, have moved to dismiss the case. On 19 September 2014, the US court heard argument on some of these motions. The matter is now under the US court's consideration.

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

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 this case is primarily to have accepted the note in its system as central security depository. At this stage it is unclear if and to what extent potential damages exist and if so who would ultimately be responsible. MBB, the relevant paying agent and Clearstream Banking AG have agreed on replacing the bond with a global certificate with a new ISIN for so-called qualified investors.

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

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

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

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

Report on opportunities

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

Structural growth opportunities

Clearing of OTC derivatives: EMIR licence for Eurex Clearing
On 10 April 2014, Eurex Clearing, Deutsche Börse Group's clearing house, received a clearing house licence in accordance with EMIR from the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin, the German Federal Financial Supervisory Authority). The granting of the licence confirms full compliance of Eurex Clearing's clearing services with the EMIR rules. This means that Eurex Clearing can already provide services to its participants to help them prepare for the impending clearing obligation for derivatives.

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

The agreement on the strategic cooperation with Bank of China signed in March opened up new perspectives for the expansion of the China business. The two companies will develop the financial infrastructure needed to underpin further bilateral economic cooperation and to support the internationalisation of the renminbi by promoting Frankfurt/Main as the European offshore centre for the Chinese currency.

Additionally, opportunities to extend the Asia business arose in the market data business: In April, Shanghai Stock Exchange was designated to act as the official distributor and licensor of Deutsche Börse market data products in mainland China. In August, Deutsche Börse and Philippine Stock Exchange signed a memorandum of understanding to establish a market data cooperation between the two exchanges.

Other structural growth opportunities: harmonisation of securities settlement across the EU (TARGET2-Securities)
Within the framework of the TARGET2-Securities (T2S) project, the European Central Bank (ECB) is planning the harmonisation of cross-border securities settlement in central bank money in Europe for 2015. Clearstream took part in this initiative since an early stage and made considerable investments in the adaption of its systems to the new settlement structure. This results in the opportunity to gain new customers interested in Clearstream's value-added services. Linking Deutsche Bank to its collateral management technology for custodian banks is one of the achievements for Clearstream based on this iniative.

Cyclical opportunities

In addition to structural growth opportunities, Deutsche Börse Group has cyclical opportunities.

At the end of the third quarter, volatility on the stock and the interest rate markets increased due to uncertainty regarding global economic performance as well as another interest rate cut by the ECB.

This resulted in a higher demand for hedging and in a significant increase in trading volumes on regulated markets at the beginning of the fourth quarter.

Although the company cannot influence these 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 2014. It contains statements and information on events in the future. These forward-looking statements and information are based on the company's expectations and assumptions at the time of publication of this report. In turn, these are subject to known and unknown opportunities, risks and uncertainties. Numerous factors influence the Group's success, its business strategy and financial results. Many of these factors are outside the company's control. Should opportunities, risks, or uncertainties materialise or one of the assumptions made turn out to be incorrect, the actual development of the Group could deviate either positively or negatively from the expectations and assumptions contained in the forward-looking statements and information contained in this report on expected developments.

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

Development of results of operations

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

For the forecast period, the uncertainty about the future behaviour of capital market participants continues to make specific forecasts of the results of operations difficult. As part of its budget planning process, the company has therefore developed different possible scenarios for its results of operations in 2014 and has published them on pages 178 to 179 of the corporate report 2013. On the basis of Deutsche Börse Group's business performance in the first nine months of 2014 as well as the positive trend in trading volumes at the beginning of the fourth quarter, the Group expects to generate net revenue roughly in the middle of the forecast range of €1.9 to €2.1 billion. Since operating costs have developed as planned in the course of the year, the Group is confirming its operating cost forecast for 2014 totalling €1,050 million (excluding one-off and consolidation effects from the acquisition of Impendium, Cleartrade Exchange and Citco amounting to around €15 million). However, as presented in the Group interim management report for the first quarter 2014, the company expects that special factors affecting operating costs will increase from originally €20 million to some €30 million, owing to the acquisition of Citco announced in April 2014. In light of the development of net revenue and operating costs, the Group is also expecting EBIT and consolidated net income to be approximately in the middle of the respective forecast ranges.

Development of the Group's financial position

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

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

Consolidated income statement

for the period 1 January to 30 September 2014

	Note	Quarter ended 30 Sep 2014 €m	30 Sep 2013 €m	Nine months ended 30 Sep 2014 €m	30 Sep 2013 €m
Sales revenue		570.6	520.8	1,720.8	1,623.8
Net interest income from banking business		9.6	8.1	28.4	27.5
Other operating income	4	5.9	3.8	11.9	10.7
Total revenue		**586.1**	**532.7**	**1,761.1**	**1,662.0**
Volume-related costs		-90.2	-74.8	-262.6	-222.7
Net revenue (total revenue less volume-related costs)		**495.9**	**457.9**	**1,498.5**	**1,439.3**
Staff costs		-114.2	-100.9	-335.1	-373.5
Depreciation, amortisation and impairment losses		-32.8	-30.5	-92.8	-87.6
Other operating expenses	5	-127.0	-227.7	-348.3	-437.1
Operating costs		**-274.0**	**-359.1**	**-776.2**	**-898.2**
Result from equity investments		10.6	2.2	75.9	8.2
Earnings before interest and tax (EBIT)		**232.5**	**101.0**	**798.2**	**549.3**
Financial income		0.8	1.6	7.8	3.0
Financial expense		-14.8	-14.5	-43.1	-59.2
Earnings before tax (EBT)		**218.5**	**88.1**	**762.9**	**493.1**
Other tax		0.4	-0.3	-0.3	-1.0
Income tax expense		-52.3	-22.6	-204.3	-127.2
Net profit for the period		**166.6**	**65.2**	**558.3**	**364.9**
thereof shareholders of parent company (net income for the period)	8	160.0	61.6	538.3	353.8
thereof non-controlling interests		6.6	3.6	20.0	11.1
Earnings per share (basic) (€)	14	0.87	0.33	2.93	1.92
Earnings per share (diluted) (€)	14	0.87	0.33	2.92	1.92

Consolidated statement of comprehensive income

for the period 1 January to 30 September 2014

	Note	30 Sep 2014 €m	Quarter ended 30 Sep 2013 €m	30 Sep 2014 €m	Nine months ended 30 Sep 2013 €m
Net profit for the period reported in consolidated income statement		**166.6**	**65.2**	**558.3**	**364.9**
Items that will not be reclassified to profit or loss:					
Changes from defined benefit obligations	8	-32.8	5.8	-56.4	7.1
Deferred taxes		8.8	-1.6	15.2	-1.9
		-24.0	**4.2**	**-41.2**	**5.2**
Items that may be reclassified subsequently to profit or loss:					
Exchange rate differences[1)]	8	72.5	-31.0	81.5	-23.4
Remeasurement of cash flow hedges		0.7	0.9	2.0	1.4
Remeasurement of other financial instruments		2.6	3.4	2.9	5.2
Deferred taxes	8	-40.5	16.8	-45.0	9.9
		35.3	**-9.9**	**41.4**	**-6.9**
Other comprehensive income after tax		**11.3**	**-5.7**	**0.2**	**-1.7**
Total comprehensive income		**177.9**	**59.5**	**558.5**	**363.2**
thereof shareholders of parent company		171.3	55.9	538.5	352.1
thereof non-controlling interests		6.6	3.6	20.0	11.1

1) Exchange rate differences include the following amounts that were taken directly to accumulated profit as part of the result from equity investments: €0.1 million for the third quarter ended 30 September 2014 (30 September 2013: €–1.8 million) and €0.4 million for the nine months ended 30 September 2014 (30 September 2013: €–1.3 million).

Consolidated balance sheet

as at 30 September 2014

Assets

	Note	30 Sep 2014 €m	31 Dec 2013 €m	30 Sep 2013 €m
NON-CURRENT ASSETS				
Intangible assets	6			
Software		201.3	178.8	148.9
Goodwill		2,165.2	2,042.6	2,061.2
Payments on account and construction in progress		92.8	85.2	99.1
Other intangible assets		945.7	852.1	864.6
		3,405.0	**3,158.7**	**3,173.8**
Property, plant and equipment	6			
Fixtures and fittings		36.5	37.3	38.0
Computer hardware, operating and office equipment		56.5	69.9	68.9
Payments on account and construction in progress		0.1	0.1	0.1
		93.1	**107.3**	**107.0**
Financial assets	7			
Investments in associates and joint ventures		91.5	183.4	178.2
Other equity investments		161.0	23.9	24.9
Receivables and securities from banking business		1,378.7	1,178.3	1,403.6
Other financial instruments		25.2	25.6	25.0
Other loans		0.4	0.4	0.4
		1,656.8	**1,411.6**	**1,632.1**
Financial instruments of the central counterparties		3,678.5	4,058.6	3,382.6
Other non-current assets		12.0	11.7	8.3
Deferred tax assets		60.3	49.0	53.5
Total non-current assets		**8,905.7**	**8,796.9**	**8,357.3**
CURRENT ASSETS				
Receivables and other current assets				
Financial instruments of the central counterparties		191,643.2	153,546.8	176,140.8
Receivables and securities from banking business		13,984.9	9,544.0	12,837.2
Trade receivables		359.8	218.8	237.8
Receivables from related parties		0.9	4.1	2.5
Income tax receivables[1]		22.9	40.4	32.5
Other current assets		284.4	273.7	240.7
Available-for-sale financial assets		0.0	35.6	37.3
		206,296.1	**163,663.4**	**189,528.8**
Restricted bank balances		24,821.3	16,221.7	17,642.0
Other cash and bank balances		707.0	627.9	694.6
Total current assets		**231,824.4**	**180,513.0**	**207,865.4**
Total assets	11	**240,730.1**	**189,309.9**	**216,222.7**

1) Thereof €6.3 million (31 Dec 2013: €8.8 million and 30 September 2013: €10.6 million) with a remaining maturity of more than one year from corporation tax credits in accordance with section 37 (5) of the Körperschaftsteuergesetz (KStG, the German Corporation Tax Act).

Equity and liabilities

	Note	30 Sep 2014 €m	31 Dec 2013 €m	30 Sep 2013 €m
EQUITY	8			
Subscribed capital		193.0	193.0	193.0
Share premium		1,249.0	1,249.0	1,249.0
Treasury shares		-443.0	-446.6	-446.6
Revaluation surplus		-8.2	29.4	24.4
Accumulated profit		2,201.1	2,011.8	1,894.7
Shareholders' equity		**3,191.9**	**3,036.6**	**2,914.5**
Non-controlling interests		317.0	231.4	225.7
Total equity		**3,508.9**	**3,268.0**	**3,140.2**
NON-CURRENT LIABILITIES				
Provisions for pensions and other employee benefits	9	143.3	80.2	98.1
Other non-current provisions		103.7	113.2	115.4
Deferred tax liabilities		350.7	243.4	257.2
Interest-bearing liabilities		1,418.0	1,521.9	1,528.1
Financial instruments of the central counterparties		3,678.5	4,058.6	3,382.6
Other non-current liabilities		10.8	2.6	3.1
Total non-current liabilities		**5,705.0**	**6,019.9**	**5,384.5**
CURRENT LIABILITIES				
Tax provisions		229.3	266.8	229.1
Other current provisions		96.6	223.6	219.2
Financial instruments of the central counterparties		191,143.2	153,046.8	175,790.8
Liabilities from banking business		14,427.6	9,725.3	13,142.7
Other bank loans and overdrafts		1.1	0.1	4.1
Trade payables		192.9	123.7	86.3
Liabilities to related parties		2.2	1.9	2.2
Cash deposits by market participants		24,821.3	16,221.7	17,642.0
Other current liabilities		602.0	412.1	581.6
Total current liabilities		**231,516.2**	**180,022.0**	**207,698.0**
Total liabilities		**237,221.2**	**186,041.9**	**213,082.5**
Total equity and liabilities	11	**240,730.1**	**189,309.9**	**216,222.7**

Consolidated cash flow statement

	Note	Quarter ended 30 Sep 2014 €m	Quarter ended 30 Sep 2013 €m	Nine months ended 30 Sep 2014 €m	Nine months ended 30 Sep 2013 €m	Twelve-months period as at 30 Sep 2014 €m	Twelve-months period as at 30 Sep 2013 €m
Net profit for the period		166.6	65.2	558.3	364.9	688.6	530.3
Depreciation, amortisation and impairment losses	6	32.8	30.5	92.8	87.6	124.0	116.2
Increase/(decrease) in non-current provisions		1.7	0.7	-3.2	44.9	-16.0	36.4
Deferred tax expense/(income)	8	2.1	-7.9	32.9	0.1	34.9	-57.0
Cash flows from derivatives		0	0	0	-14.5	-2.0	-14.5
Other non-cash (income)/expense		-2.2	-2.4	-42.8	6.2	-35.3	15.6
Changes in working capital, net of non-cash items:		21.5	98.5	-162.1	123.5	-132.6	109.9
(Increase)/decrease in receivables and other assets		47.3	6.6	-41.3	33.2	-60.7	-4.8
Increase/(decrease) in current liabilities		-25.9	92.5	-127.8	91.2	-76.3	124.5
Increase in non-current liabilities		0.1	-0.6	7.0	-0.9	4.4	-9.8
Net loss on disposal of non-current assets		1.1	0.7	1.3	0.7	-0.5	1.1
Cash flows from operating activities excluding CCP positions		**223.6**	**185.3**	**477.2**	**613.4**	**661.1**	**738.0**
Changes from liabilities from CCP positions		2.6	11.8	7.2	10.5	21.5	-6.2
Changes in receivables from CCP positions		-0.3	2.1	-3.3	-86.5	-10.6	-35.1
Cash flows from operating activities		**225.9**	**199.2**	**481.1**	**537.4**	**672.0**	**696.7**
Payments to acquire intangible assets		-24.3	-25.7	-69.7	-70.6	-98.1	-111.0
Payments to acquire property, plant and equipment		-7.8	-6.8	-13.6	-15.0	-27.2	-32.1
Payments to acquire non-current financial instruments		-183.0	-1.3	-316.7	-14.7	-316.8	-19.8
Payments to acquire investments in associates and joint ventures		-1.3	-11.1	-2.5	-30.2	-7.4	-30.2
Payments to acquire subsidiaries, net of cash acquired		0	5.2	58.4	5.2	58.4	4.7
Proceeds from the disposal of shares in associates and joint ventures		3.6	0	3.6	0	3.6	21.5
(Net increase)/net decrease in current receivables and securities from banking business with an original term greater than three months		-257.0	-625.0	352.5	-625.0	285.3	-569.3
Proceeds from disposals of available-for-sale non-current financial instruments		0	7.7	92.1	10.0	117.4	372.6
Cash flows from investing activities		**-469.8**	**-657.0**	**104.1**	**-740.3**	**15.2**	**-363.6**

	Note	Quarter ended 30 Sep 2014 €m	Quarter ended 30 Sep 2013 €m	Nine months ended 30 Sep 2014 €m	Nine months ended 30 Sep 2013 €m	Twelve-months period as at 30 Sep 2014 €m	Twelve-months period as at 30 Sep 2013 €m
Purchase of treasury shares		0	0	0	-1.2	0	-100.0
Proceeds from sale of treasury shares		2.4	1.9	2.4	1.9	2.4	3.1
Payments to non-controlling interests		-0.4	-0.1	-16.1	-8.3	-16.1	-7.5
Repayment of long-term financing		0	0	0	-797.8	0	-1,107.0
Proceeds from long-term financing		0	0	0	594.5	0	1,194.5
Repayment of short-term financing		-445.0	-555.0	-985.0	-805.0	-1,360.0	-1,100.0
Proceeds from short-term financing		334.9	429.9	974.7	1,059.8	1,194.7	1,059.8
Dividends paid		0	0	-386.6	-386.5	-386.6	-386.5
Cash flows from financing activities		**-108.1**	**-123.3**	**-410.6**	**-342.6**	**-565.6**	**-443.6**
Net change in cash and cash equivalents		-352.0	-581.1	174.6	-545.5	121.6	-110.5
Effect of exchange rate differences		0.1	1.2	0.5	0.3	-1.5	-3.8
Cash and cash equivalents as at beginning of period		470.8	578.7	-56.2	544.0	-1.2	113.1
Cash and cash equivalents as at end of period	13	**118.9**	**-1.2**	**118.9**	**-1.2**	**118.9**	**-1.2**
Interest income and other similar income		0.6	1.5	7.5	2.5	10.6	3.1
Dividends received		6.5	0.9	24.6	12.8	24.7	13.5
Interest paid		-1.2	-0.9	-22.0	-60.9	-50.4	-96.6
Income tax paid		-43.3	-41.1	-188.5	-76.3	-205.5	-146.3

Consolidated statement of changes in equity

for the period 1 January to 30 September 2014

	Note	Quarter ended 30 Sep 2014 €m	30 Sep 2013 €m	thereof included in total comprehensive income Nine months ended 30 Sep 2014 €m	30 Sep 2013 €m
Subscribed capital					
Balance as at 1 January		193.0	193.0		
Balance as at 30 September		**193.0**	**193.0**		
Share premium					
Balance as at 1 January		1,249.0	1,249.0		
Balance as at 30 September		**1,249.0**	**1,249.0**		
Treasury shares	8				
Balance as at 1 January		–446.6	–448.6		
Purchase of treasury shares		0	–1.2		
Sales within the Group Share Plan		3.6	3.2		
Balance as at 30 September		**–443.0**	**–446.6**		
Revaluation surplus	8				
Balance as at 1 January		29.4	14.3		
Changes from defined benefit obligations		–56.4	7.1	–56.4	7.1
Remeasurement of other financial instruments		2.9	5.2	2.9	5.2
Remeasurement of cash flow hedges		2.0	1.4	2.0	1.4
Deferred taxes		13.9	–3.6	13.9	–3.6
Balance as at 30 September		**–8.2**	**24.4**		
Accumulated profit	8				
Balance as at 1 January		2,011.8	1,938.9		
Dividends paid		–386.6	–386.5	0	0
Net income for the period		538.3	353.8	538.3	353.8
Exchange rate differences and other adjustments		81.3	–23.1	81.5	–23.4
Deferred taxes		–43.7	11.6	–43.7	11.6
Balance as at 30 September		**2,201.1**	**1,894.7**		
Shareholders' equity as at 30 September		**3,191.9**	**2,914.5**	**538.5**	**352.1**

	Note	30 Sep 2014 €m	Quarter ended 30 Sep 2013 €m	thereof included in total comprehensive income: 30 Sep 2014 €m	thereof included in total comprehensive income: Nine months ended 30 Sep 2013 €m
Shareholders' equity (brought forward)		3,191.9	2,914.5	538.5	352.1
Non-controlling interests	8				
Balance as at 1 January		231.4	223.0		
Changes due to capital increases/(decreases)		65.3	-8.3	0	0
Changes due to share in net income of subsidiaries for the period		20.0	11.1	20.0	11.1
Exchange rate differences and other adjustments		0.3	-0.1	0	0
Total non-controlling interests as at 30 September		317.0	225.7	20.0	11.1
Total as at 30 September		3,508.9	3,140.2	558.5	363.2

Notes to the interim financial statements

Basis of preparation

1. Accounting policies

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

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

- IFRS 15 "Revenue from Contracts with Customers" (May 2014)
- Amendments to IAS 16 "Property, Plant and Equipment" and IAS 38 "Intangible Assets" (May 2014)
- Amendments to IFRS 11 "Joint Arrangements" (May 2014)
- IFRS 9 "Financial Instruments" (July 2014)
- Amendments to IAS 27 "Separate Financial Statements" (August 2014)
- Amendments resulting from the "Annual Improvements Project 2012–2014" (September 2014)
- Amendments to IFRS 10 "Consolidated Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures" (September 2014)

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

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

Correction according to IAS 8

On page 209 of the 2013 corporate report, 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 the financial assets actually amounted to €69.0 million as at the acquisition date. The following changes in the consolidated balance sheet result from this retrospective adjustment. The item „investments in associates and joint ventures" increases by €24.2 million, the item „goodwill" decreases by €15.1 million, and the item "non-controlling interests" increases by €9.1 million. This did not have any impact on profit or loss.

The adjusted carrying amounts of the balance sheet items concerned are provided in the table below:

Restatement of prior-quarter figures due to correction according to IAS 8

	1 Jan 2014 restated €m	reported €m	31 Mar 2014 restated €m	reported €m	30 Jun 2014 restated €m
Goodwill[1]	2,075.9	2,084.0	2,079.5	2,098.0	2,093.5
Investments in associates and joint ventures	113.0	75.4	99.6	76.2	100.4
Non-controlling interests	312.6	311.8	320.9	301.3	310.4

1) The adjusted prior-quarter figures also include the effects of the retrospective adjustment to the purchase price allocation for European Energy Exchange AG (increase in goodwill of €10.6 million, see note 2)

2. Group structure

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

The purchase price allocation for EEX was adjusted as at 30 September 2014 during the measurement period. In the third quarter, the fair value of the financial assets was adjusted (see note 1) and the assessment of the fair value of the shares of EEX that had been held by Eurex Zürich AG before control was obtained was revised. The previously assumed fair value of €139.4 million was increased by €10.6 million to €150.0 million. The goodwill resulting from the acquisition reflects expected synergies in the form of uniform IT systems, product development and general administration as well as an improved market efficiency. The resulting gain of €10.6 million is reported under the result from equity investments. The adjusted prior-quarter figures as well as the adjusted purchase price allocation are presented in the following tables:

Restatement of prior-quarter figures due to reassessment of consideration transferred from acquisition of EEX[1]

	reported €m	Quarter ended 31 Mar 2014 restated €m	reported €m	Six months ended 30 Jun 2014 restated €m
Result from equity investments	63.5	74.1	65.3	75.9
Net profit for the period	227.3	237.9	391.7	402.3
Net income for the period	219.0	229.6	378.3	388.9
Earnings per share (basic) (€)	1.19	1.25	2.06	2.11
Earnings per share (diluted) (€)	1.19	1.25	2.05	2.11

1) In the reporting to the interim financial statements Q3/2014, the effect of the retroactive adjustment of the consideration transferred is explained in the notes to the figures for the third quarter of 2014.

Goodwill resulting from taking control over European Energy Exchange AG as at 1 January 2014

	Preliminary goodwill calculation 1 Jan 2014 €m
Consideration transferred	
Fair value of equity interest held before taking control over European Energy Exchange AG	150.0
Acquired bank balances	–61.5
Total consideration	**88.5**
Acquired assets and liabilities	
Customer relationships	69.8
Other intangibles assets	12.9
Financial assets	69.0
Other non-current assets	1.4
Deferred tax assets	4.8
Other current assets	83.9
Deferred tax liabilities on temporary differences	–23.8
Other non-current liabilities	–1.1
Other current liabilities	–80.6
Remeasurement of non-controlling interests	–81.1
Total assets and liabilities acquired	**55.2**
Goodwill (not tax-deductible)	**33.3**

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

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

On 10 February 2014, Deutsche Börse AG acquired a 15 per cent interest in Bondcube Limited, registered in England and Wales, United Kingdom. A further 15 per cent of the shares of Bondcube Limited were acquired on 31 July 2014. The exercise price for each tranche was £1.0 million. Deutsche Börse AG is currently only able to exercise control over Bondcube Limited jointly with the company's founders, so the company has been classified as a joint venture and is accounted for using the equity method in accordance with IFRS 11.

On 16 April 2014, Clearstream International S.A., Luxembourg, signed an agreement to acquire all of the shares of Clearstream Global Securities Services Ltd., Cork, Ireland, (CGSS, formerly Citco Global Securities Services Ltd., Cork, until 3 October 2014) as well as further intangible assets to expand its hedge fund services for financial institutions. The total purchase price for the assets acquired, including the interest in CGSS, amounted to approximately €47 million. Since the purchase price allocation had not been completed at the time of publication of this interim report for the third quarter of 2014, all further information required under IFRS 3 could not be given. Effective 3 October 2014, Clearstream International S.A. acquired control over the wholly owned subsidiary within the meaning of IFRS 10. It has been included in full in the consolidated financial statements since that date.

On 1 July 2014, Infobolsa S.A., Madrid, Spain, acquired an additional 19 per cent interest in Open Finance, S.L., Madrid, Spain, for a purchase price of €0.5 million, increasing its interest to a total of 81 per cent. Open Finance, S.L. is included in full in the consolidated financial statements as Infobolsa S.A. meets all of the requirements in IFRS 10.7.

Deutsche Börse AG, Frankfurt am Main, Germany, sold its 25.01 per cent interest in ID's SAS, Paris, France, effective 30 July 2014.

3. Seasonal influences and valuations

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

Consolidated income statement disclosures

4. Other operating income

Composition of other operating income

	Quarter ended		Nine months ended	
	30 Sep 2014 €m	30 Sep 2013 €m	30 Sep 2014 €m	30 Sep 2013 €m
Income from exchange rate differences	2.1	-1.2	2.1	0
Income from impaired receivables	0.4	0	1.3	0
Rental income from sublease contracts	0.3	0.1	0.6	0.4
Income from agency agreements	0	0	0.1	0.5
Miscellaneous	3.1	4.9	7.8	9.8
Total	**5.9**	**3.8**	**11.9**	**10.7**

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

5. Other operating expenses

Composition of other operating expenses

	Quarter ended 30 Sep 2014 €m	30 Sep 2013 €m	Nine months ended 30 Sep 2014 €m	30 Sep 2013 €m
Costs for IT services providers and other consulting services[1]	53.3	38.6	126.9	111.1
IT costs	21.8	19.6	67.3	60.3
Premises expenses	18.6	19.3	53.1	55.8
Non-recoverable input tax	9.4	8.0	33.2	25.3
Travel, entertainment and corporate hospitality expenses	5.8	4.4	16.1	13.3
Advertising and marketing costs	8.1	7.6	15.4	15.1
Insurance premiums, contributions and fees	5.0	2.5	11.0	8.9
Non-wage labour costs and voluntary social benefits	0.8	2.8	9.0	7.8
Cost of agency agreements	1.8	2.0	4.1	6.1
Supervisory Board remuneration	0.7	1.4	3.7	3.4
Costs related to OFAC settlement	0.2	114.8	0.2	118.8
Miscellaneous	1.5	6.7	8.3	11.2
Total	**127.0**	**227.7**	**348.3**	**437.1**

1) Adjusted for costs in connection with the OFAC settlement payment

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

Consolidated balance sheet disclosures

6. Intangible assets and property, plant and equipment

As at 30 September 2014, intangible assets amounted to €3,405.0 million (31 December 2013: €3,158.7 million). This item primarily consists of goodwill in the amount of €2,165.2 million (31 December 2013: €2,042.6 million), other intangible assets (licences, trade names and customer relationships) in the amount of €945.7 million (31 December 2013: €852.1 million), internally developed software in the amount of €179.2 million (31 December 2013: €157.7 million) as well as payments on account and construction in progress of €92.8 million (31 December 2013: €85.2 million).

Accordingly, as at 30 September 2014, an increase in goodwill arose in the amount of €122.6 million, in intangible assets in the amount of €93.6 million and in internally developed software in the amount of €21.5 million.

The increase in goodwill is mainly attributable to the initial consolidation of European Energy Exchange AG (€33.3 million) and to currency effects of €79.5 million. The increase in other intangible assets is primarily due to the recognition of hidden reserves of €74.8 million in the course of the initial consolidation of European Energy Exchange AG and a currency effect of €33.9 million. This was offset by amortisation charges amounting to €16.2 million in total. The addition in internally developed software relates mainly to the development of the portfolio risk management system (Eurex Clearing Prisma) of the Eurex segment.

Property, plant and equipment totalled €93.1 million as at 30 September 2014 (31 December 2013: €107.3 million). The decrease of €14.2 million is primarily related to depreciation amounting to €29.9 million. These are opposed by additions of property, plant and equipment in the amount of €13.5 million.

7. Financial assets

Financial assets amounted to €1,656.8 million as at 30 September 2014 (31 December 2013: €1,411.6 million). €200.4 million of this increase primarily relates to receivables and securities from banking business.

An impairment loss of €3.9 million was recognised on Zimory GmbH, an associate, in the third quarter of 2014 due to the loss of a major customer. The recoverable amount was determined on the basis of fair value less costs of disposal and amounted to €3.2 million. It was calculated using net asset values (Level 3 inputs). The impairment loss was recognised in the result from equity investments and is allocated to the Eurex segment.

8. Equity

In the current financial year, equity increased by €240.9 million to €3,508.9 million (31 December 2013: €3,268.0 million). This was largely attributable to the consolidated net income for the period of €538.3 million and the dividend in the amount of €386.6 million distributed by Deutsche Börse AG.

Treasury shares with a value equivalent to €3.6 million were issued under the Group Share Plan. This led to a slight increase in equity.

The decrease of €37.6 million in the revaluation surplus is mainly due to the change in defined benefit obligations resulting from the decline in the discount rate.

Exchange rate differences and deferred taxes recognised in respect of these differences in the total amount of €37.8 million also had a positive impact on the change in equity.

€81.2 million of the increase in non-controlling interests is attributable to the initial consolidation of European Energy Exchange AG. The profits generated by the various subsidiaries also contributed to the increase in non-controlling interests in the amount of €20.0 million, whereas the dividends distributed by these entities reduced this item by €15.7 million.

9. Pension provisions

Pension provisions are measured using the projected unit credit method in accordance with IAS 19 on the basis of actuarial reports. As at 30 September 2014, the discount rate for pension plans and other employee benefits was 2.4 per cent in Germany and Luxembourg (31 December 2013: 3.4 per cent; 30 September 2013: 3.6 per cent); in Switzerland the discount rate used was unchanged as against year-end 2013, at 2.0 per cent (30 September 2013: 2.0 per cent).

10. Liabilities

The decrease in interest-bearing liabilities from €1,521.9 million as at 31 December 2013 to €1,418.0 million as at 30 September 2014 is mainly due to the reclassification of a US dollar bond to “other current liabilities”. The portion to be repaid within the next twelve months has a carrying amount of €134.0 million.

11. Total assets

The increase in consolidated total assets by €29.6 billion to €240.7 billion as at 30 September 2014 (30 June 2014: €270.3 billion) depends to a significant extent on the financial instruments of the central counterparties, receivables and liabilities from banking business as well as cash deposits by market participants. The level of these items can vary widely on a daily basis according to customers’ needs and actions.

12. Fair value hierarchy

Financial assets and liabilities that are measured at fair value are allocated to the following three hierarchy levels: financial assets and liabilities are allocated to level 1 if there is a quoted price for identical assets and liabilities in an active market. They are allocated to level 2 if the inputs on which fair value measurement is based are observable either directly (as prices) or indirectly (derived from prices). Financial assets and liabilities are allocated to level 3 if the fair value is determined on the basis of unobservable inputs.

As at 30 September 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 Sep 2014	thereof attributable to:		
		Level 1	Level 2	Level 3
	€m	€m	€m	€m
Recurrently carried at fair value				
ASSETS				
Financial assets held for trading				
Derivatives				
Non-current financial instruments of the central counterparties	3,678.5	3,678.5	0	0
Current financial instruments of the central counterparties	191,643.2	191,643.2	0	0
Current receivables and securities from banking business	44.7	0	44.7	0
Total	**195,366.4**	**195,321.7**	**44.7**	**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	24.4	24.4	0	0
Non-current receivables and securities from banking business	1,378.7	1,378.7	0	0
Current receivables and securities from banking business	567.0	567.0	0	0
Total	**1,970.1**	**1,970.1**	**0**	**0**
Total assets	**197,341.1**	**197,291.8**	**44.7**	**4.6**
LIABILITIES				
Financial liabilities held for trading				
Derivatives				
Non-current financial instruments of the central counterparties	3,678.5	3,678.5	0	0
Current financial instruments of the central counterparties	191,143.2	191,143.2	0	0
Other noncurrent liabilities	7.6	0	0	7.6
Other current liabilities	6.7	0	0	6.7
Total liabilities	**194,836.0**	**194,821.7**	**0**	**14.3**

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

Fair value hierarchy

	Fair value as at 30 Sep 2013	thereof attributable to:		
		Level 1	Level 2	Level 3
	€m	€m	€m	€m
Recurrently carried at fair value				
ASSETS				
Financial assets held for trading				
Derivatives				
Non-current financial instruments of the central counterparties	3,382.6	3,382.6	0	0
Current financial instruments of the central counterparties	176,140.8	176,140.8	0	0
Current receivables and securities from banking business	0.2	0	0.2	0
Total	**179,523.6**	**179,523.4**	**0.2**	**0**
Available-for-sale financial assets				
Equity instruments				
Other equity investments	5.3	0	5.3	0
Total	**5.3**	**0**	**5.3**	**0**
Debt instruments				
Other financial instruments	24.3	24.3	0	0
Non-current receivables and securities from banking business	1,403.6	1,403.6	0	0
Current receivables and securities from banking business	85.9	85.9	0	0
Total	**1,513.8**	**1,513.8**	**0**	**0**
Total assets	**181,042.7**	**181,037.2**	**5.5**	**0**
LIABILITIES				
Financial liabilities held for trading				
Derivatives				
Non-current financial instruments of the central counterparties	3,382.6	3,382.6	0	0
Current financial instruments of the central counterparties	175,790.8	175,790.8	0	0
Liabilities from banking business	20.7	0	20.7	0
Total liabilities	**179,194.1**	**179,173.4**	**20.7**	**0**

In the second quarter of 2014, transfers of €4.6 million were made between levels 2 and 3 in the item "other equity investments" since no inputs for level 2 were observable. There were no further transfers in the third quarter.

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

- The derivatives listed in level 2 comprise forward foreign exchange transactions. The fair value of the forward foreign exchange transactions is determined on the basis of the forward foreign exchange rates for the remaining period to maturity as at the balance sheet date.
- The equity investments allocated to level 2 are measured on the basis of current, comparable market transactions.

- Firstly, as at the start of the year, derivative financial instruments belonging to an incentive programme amounting to €–5.8 million were allocated to level 3. These financial instruments are regularly measured at fair value through profit and loss using an internal model as at the quarterly balance sheet dates. The results from the subsequent measurement are recognised under “other operating expenses”. There were effects recognised in profit or loss amounting to €0.3 million as at the 30 September 2014 reporting date. The model takes into account the criteria underlying the conditional repayment of the grant made by Eurex Clearing AG. The criteria include, in particular, non-financial indicators as the expected number of customers in a specific market segment as well as expected trading volumes. They are continuously monitored, while taking possible adjustments into account; for this, information of customers is also used. Since there is an internal model, the parameters can be different as at the settlement date; however, the derivative financial instrument will not exceed an amount of €–8.0 million; this amount arises if the beneficiaries of the incentive programme fulfill the conditions and a repayment of the contribution is not taken into consideration. Secondly, revenue-related purchase price components from acquisitions were allocated to level 3 as at the 30 September 2014 reporting date. These revenue-related purchase price components are measured on the basis of internal discounted cash flow models, which discount the expected future payment obligations to the measurement date using interest rates that are appropriate to the risk. Subsequent measurement is performed regularly as at the quarterly reporting dates and any gains or losses are recognised in the “financial income” or “financial expense” items. This resulted in €–0.2 million being recognised in profit or loss in the second quarter of 2014. In the third quarter, no further effect in profit or loss was recognised.
- As part of the reclassifications from level 2 to level 3 in the second quarter of 2014, another amount of €4.6 million of „Other equity investments“ were allocated to level 3, which are annually remeasured on the basis of an internal model. As at the balance sheet date on 30 September 2014, no further effect in profit or loss was recognised.

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

The euro- and US dollar-denominated bonds reported under “interest-bearing liabilities” and “other current liabilities” have a fair value of €1,660.9 million (31 December 2013: €1,551.8 million). The fair value is calculated on the basis of the quoted values of the bonds or as the present value of the cash flows relating to the private placements on the basis of market parameters.

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

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

Other disclosures

13. Reconciliation to cash and cash equivalents

Reconciliation to cash and cash equivalents

	30 Sep 2014 €m	1 Jan 2014 €m
Restricted bank balances	24,821.3	16,221.7
Other cash and bank balances	707.0	627.9
Financial instruments of the central counterparties (netted)	500.0	500.0
less bank loans and overdrafts	-1.1	-0.1
	26,027.2	**17,349.5**
Reconciliation to cash and cash equivalents		
Current receivables and securities from banking business	13,984.9	9,544.0
less loans to banks and customers with an original maturity of more than 3 months	-182.4	-692.1
less available-for-sale debt instruments	-461.9	-310.6
Current liabilities from banking business	-14,427.6	-9,725.3
Current liabilities from cash deposits by market participants	-24,821.3	-16,221.7
	-25,908.3	**-17,405.7**
Cash and cash equivalents	**118.9**	**-56.2**

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 September 2014:

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 Sep 2014	Average price for the period[2] €	Number of potentially dilutive ordinary shares 30 Sep 2014
2012[3]	0	4.90	58,208	55.89	53,105
2013[3]	0	29.88	64,943	55.89	30,223
2014[3]	0	37.66	72,525	55.89	23,656

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

As the volume-weighted average share price was higher than the adjusted exercise prices for the 2012 to 2014 tranches, these options are considered dilutive under IAS 33 as at 30 September 2014.

Calculation of earnings per share (basic and diluted)

	Quarter ended		Nine months ended	
	30 Sep 2014	30 Sep 2013	30 Sep 2014	30 Sep 2013
Number of shares outstanding as at beginning of period	184,115,457	184,051,513	184,115,657	184,078,674
Number of shares outstanding as at end of period	184,186,855	184,115,657	184,186,855	184,115,657
Weighted average number of shares outstanding	184,186,855	184,115,547	184,139,611	184,073,192
Number of potentially dilutive ordinary shares	110,512	20,156[1]	106,984	13,131[1]
Weighted average number of shares used to compute diluted earnings per share	184,297,367	184,135,703	184,246,595	184,086,323
Net income for the period (€m)	160.0	61.6	538.3	353.8
Earnings per share (basic) (€)	0.87	0.33	2.93	1.92
Earnings per share (diluted) (€)	0.87	0.33	2.92	1.92

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

As at 30 September 2014, 4,429 options were excluded from the calculation of the weighted average number of potentially dilutive shares, as their effect during the reporting period is not dilutive.

15. Segment reporting

Composition of sales revenue by segment

	Quarter ended 30 Sep 2014 €m	30 Sep 2013 €m	Nine months ended 30 Sep 2014 €m	30 Sep 2013 €m
External sales revenue				
Eurex	226.5	194.0	686.7	649.0
Xetra	44.1	44.7	136.9	127.9
Clearstream	205.5	190.7	611.2	570.8
Market Data + Services	94.5	91.4	286.0	276.1
Total external sales revenue	**570.6**	**520.8**	**1,720.8**	**1,623.8**
Internal sales revenue				
Clearstream	2.3	1.2	5.7	3.8
Market Data + Services	7.4	6.0	22.5	20.2
Total internal sales revenue	**9.7**	**7.2**	**28.2**	**24.0**

Net interest income from banking business

	Quarter ended 30 Sep 2014 €m	30 Sep 2013 €m	Nine months ended 30 Sep 2014 €m	30 Sep 2013 €m
Gross interest income	8.7	9.7	32.2	33.6
Interest expense	0.9	-1.6	-3.8	-6.1
Total	**9.6**	**8.1**	**28.4**	**27.5**

Net revenue

	Quarter ended 30 Sep 2014 €m	30 Sep 2013 €m	Nine months ended 30 Sep 2014 €m	30 Sep 2013 €m
Eurex	190.5	168.9	580.6	568.7
Xetra	37.8	39.7	118.6	113.8
Clearstream	175.1	160.0	517.8	484.4
Market Data + Services	92.5	89.3	281.5	272.4
Total	**495.9**	**457.9**	**1,498.5**	**1,439.3**

Operating costs

	Quarter ended 30 Sep 2014 €m	30 Sep 2013 €m	Nine months ended 30 Sep 2014 €m	30 Sep 2013 €m
Eurex	114.1	92.1	314.3	286.0
Xetra	17.0	18.8	51.3	68.1
Clearstream	91.1	199.9	264.7	396.6
Market Data + Services	51.8	48.3	145.9	147.5
Total	**274.0**	**359.1**	**776.2**	**898.2**

Earnings before interest and tax (EBIT)

	Quarter ended 30 Sep 2014 €m	30 Sep 2013 €m	Nine months ended 30 Sep 2014 €m	30 Sep 2013 €m
Eurex	86.9	77.7	341.8	287.2
Xetra	20.9	22.2	67.7	49.5
Clearstream	84.1	-39.9	253.1	87.7
Market Data + Services	40.6	41.0	135.6	124.9
Total	**232.5**	**101.0**	**798.2**	**549.3**

Investment in intangible assets and property, plant and equipment

	Quarter ended 30 Sep 2014 €m	30 Sep 2013 €m	Nine months ended 30 Sep 2014 €m	30 Sep 2013 €m
Eurex	15.3	14.9	39.0	37.0
Xetra	0.2	0.9	0.6	1.9
Clearstream	14.1	16.5	40.1	44.6
Market Data + Services	2.5	0.2	3.6	2.1
Total	**32.1**	**32.5**	**83.3**	**85.6**

16. Financial liabilities and other risks

Interest-bearing liabilities

The following payment obligations arose from the interest-bearing liabilities (reported under "Interest-bearing liabilities" and "Other current liabilities") as at 30 September 2014:

Expected payment obligations in future from interest-bearing liabilities

	Expected payment obligation[1)] 30 Sep 2014 €m
Up to 1 year	176.3
1 to 5 years	884.5
More than 5 years	709.5
Total	**1,770.3**

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

Other risks

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

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

In July 2013, the US court ordered turnover of the customer positions to the plaintiffs, ruling that these were owned by Bank Markazi, the Iranian central bank. Bank Markazi appealed, and the decision was affirmed on 9 July 2014. Bank Markazi has indicated that it will seek 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 Peterson I, as well as other US plaintiffs, filed a complaint targeting certain blocked assets that Clearstream Banking S.A. (Clearstream) holds as a custodian in Luxembourg. The defendants in this action, including Clearstream, have moved to dismiss the case. On 19 September 2014, the US court heard argument on some of these motions. The matter is now under the US court's consideration.

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

Dispute between MBB Clean Energy AG and 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 this case is primarily to have accepted the note in its system as central security depository. At this stage it is unclear if and to what extent potential damages exist and if so who would ultimately be responsible. MBB, the relevant paying agent and Clearstream Banking AG have agreed on replacing the bond with a global certificate with a new ISIN for so called qualified investors.

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. Transactions with related parties

Material transactions with related companies

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

Material transactions with associates

	Amount of the transactions				Outstanding balances	
	Quarter ended		Nine months ended			
	30 Sep 2014 €m	30 Sep 2013 €m	30 Sep 2014 €m	30 Sep 2013 €m	30 Sep 2014 €m	30 Sep 2013 €m
Loans from Deutsche Börse AG to Indexium AG	0.1	0.1	0.2	0.2	0.1[1]	0
Loans from Deutsche Börse AG to Digital Vega FX Ltd.	0	0	0	0	0.4	0.2
Operation of trading and clearing software by Deutsche Börse AG for European Energy Exchange AG and affiliates[2]	n.a.	2.1	n.a.	6.2	n.a.	0.7
IT services and provisions of infrastructure by International Securities Exchange, LLC for Direct Edge Holdings, LLC[3]	n.a.	0.1	n.a.	0.5	n.a.	0.2
Development and operation of the Link Up Converter system by Clearstream Services S.A. for Link-Up Capital Markets, S.L.[4]	n.a.	0.4	n.a.	1.0	n.a.	0.2
Transactions within the framework of gold under custody between Clearstream Banking AG and Deutsche Börse Commodities GmbH	-0.9	-1.0	-2.5	-3.3	-0.3	-0.3
Calculation services, provision of software solutions for indices and benchmark and operation of necessary software for Deutsche Börse AG by Indexium AG	-2.0[5]	-0.3	-3.0[5]	-1.8	-1.8[5]	-2.0
Calculation services, provision of software solutions for indices and benchmark and operation of necessary software for STOXX Ltd. by Indexium AG	-1.7[6]	-1.7	-3.4[6]	-3.4	-1.8[6]	-0.6
Operation and development of Xontro by Deutsche Börse AG for BrainTrade Gesellschaft für Börsensysteme mbH[7]	1.3	1.3	4.0	3.9	0.4	0.4
Operation of the floor trading system by BrainTrade Gesellschaft für Börsensysteme mbH for Deutsche Börse AG[7]	-0.3	-0.6	-0.7	-1.4	0	0
Provision of IT-Services Cloud Computing Capacity Trading for Deutsche Börse Cloud Exchange AG by Deutsche Börse AG	0.1	n.a.	0.4	n.a.	0	n.a.
Licence of operating and trading for Tradegate AG Wertpapierhandelsbank by Deutsche Börse AG	0.4	n.a.	1.1	n.a.	0.1	n.a.
Provision of management services and charging-on of project costs (Market Coupling) for EPEX Spot SE by European Energy Echange AG[8]	1.2	n.a.	2.4	n.a.	0.3	n.a.
Other transactions with associates	–	–	–	–	0.1	0

1) Outstanding balance after impairment losses of €5.5 million on the loan granted to Indexium AG by Deutsche Börse AG
2) European Energy Exchange AG has been fully consolidated in Deutsche Börse AG's consolidated financial statements since 1 January 2014.
3) Following completion of the merger agreement between Direct Edge Holdings, LLC and BATS Global Markets, Inc. on 31 January 2014, it is no longer possible to exercise significant influence over Direct Edge Holdings, LLC; BATS Global Markets, Inc. is therefore no longer classified as an associate.
4) Shares in Link-Up Capital Markets, S.L. were sold effective 31 December 2013.
5) Thereof provision for development costs amounting to €1.8 million
6) Thereof provisions for development costs amounting to €1.8 million
7) BrainTrade Gesellschaft für Börsensysteme mbH has been associate since 1 July 2013.
8) Following the consolidation of European Energy Exchange AG on 1 January 2014, EPEX Spot SE is included as an associate in the consolidated financial statements and considered as a related entity.

Transactions with key management personnel

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

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

18. Employees

Employees

		Quarter ended		Nine months ended
	30 Sep 2014	30 Sep 2013	30 Sep 2014	30 Sep 2013
Average number of employees during the period	4,132	3,750	4,077	3,738
Employed as at the balance sheet date	4,161	3,759	4,161	3,759

The increase in the number of employees results largely from changes to the basis of consolidation (primarily EEX with 205 employees). Since new jobs were created in connection with major strategic projects, the number of employees increased by 90 persons year-on-year as at the balance sheet date.

There was an average of 3,858 full-time equivalent (FTE) employees during the third quarter of 2014 (Q3/2013: 3,506).

19. Events after the balance sheet date

On 21 October 2014, European Energy Exchange AG (EEX) announced that it will become the majority shareholder in Powernext S.A. (Powernext) as at 1 January 2015. In future, EEX will hold 55.8 per cent of the shares of Powernext. The authorisation required for the transaction has already been granted by the responsible competition authorities.

The transaction will be implemented by way of an exchange of shares. EEX currently holds 50 per cent of the shares of EPEX SPOT SE. EEX will transfer an interest of 36.7 per cent to HGRT, a consortium comprising the transmission system operators RTE, Elia and TenneT. In return, it will receive the interest currently held by HGRT in Powernext. In this connection, EEX will also indirectly become the majority shareholder in EPEX SPOT SE. As a result of this step, all of the EEX group's natural gas activities will be bundled in Powernext in the future.

Along with this step, all natural gas activities of EEX Group will be bundled within Powernext in the future.

The Supervisory Board of Deutsche Börse AG discussed the succession of the Chief Executive Officer of Deutsche Börse AG, Mr Reto Francioni, and adopted relevant resolutions at its meeting on 27 October 2014. According to these, Mr Francioni will retire from the Executive Board on 31 May 2015 after the Annual General Meeting of Deutsche Börse AG, scheduled for 13 May 2015, and hand over the chairmanship to his designated successor Mr Carsten Kengeter effective 1 June 2015.

The current Deputy Chief Executive Officer, Mr Andreas Preuss, will extend his mandate until 31 May 2018 and will continue to be available to Deutsche Börse AG in his present area of responsibility.

Frankfurt/Main, 27 October 2014

Deutsche Börse AG
The Executive Board

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28 April 2014
Q1/2014 results

15 May 2014
Annual General Meeting

3 June 2014
Investor day

24 July 2014
Half-yearly financial report

27 October 2014
Q3/2014 results