



DEUTSCHE BÖRSE
GROUP

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Financial report 2015

Excerpt:
non-financial key performance indicators



Non-financial key performance indicators ^{CR}

Employees ^{CR}

Committed, highly skilled employees are one of the cornerstones of Deutsche Börse Group's business success. Their dedication, flexibility and will to deliver outstanding performance shape its corporate culture. Deutsche Börse Group aims to make sure that staff with these qualities continue to join the company in the future and, ideally, that they stay for the long term. It does this by adopting a sustainable human resources policy.

Deutsche Börse Group employs an international workforce at 38 locations worldwide: as at 31 December 2015, Deutsche Börse Group had 5,283 employees (31 December 2014: 4,540), while the average number of employees in the reporting period was 4,944 (2014: 4,183). The increase in staffing levels was predominantly attributable to the consolidation of EEX subsidiaries Powernext SA, EPEX Spot SE (including subsidiaries) and APX Holding group (together accounting for a total increase of 213), as well as to the consolidation of 360T Beteiligungs GmbH (+208, including 30 in the Asian region) and of Indexium AG (+8). Moreover, the risk management and compliance functions were expanded (with 113 employees added in total) within the scope of strategically important projects, such as initiatives launched by Eurex Clearing AG and the Clearstream segment. Staffing levels in Frankfurt/Eschborn and Luxembourg increased as a consequence, as well as in Prague (+96) and Cork (+20), where additional functions were established under these strategic projects.

To recruit and retain the best talent for the company, Deutsche Börse Group offers flexible working time models. Including part-time employees, there was an average of 4,643 full-time equivalents during the year (2014: 3,911). As at 31 December 2015, the proportion of part-time employees was higher in the general workforce than in management, and it was higher among women than among men.

It is Deutsche Börse Group's declared intention to achieve a reasonable work/life balance. The company offers a number of options designed to achieve a positive work-life balance as part of its Job, Life & Family initiative:

- Option to work from home (teleworking)
- Childcare service for emergencies and during school holidays; this service was used in Germany on a total of 120 days

Employees per countries/regions

	31 Dec. 2015	%
Germany	2,118	40.1
Luxembourg	1,078	20.4
Czech Republic	636	12.0
Ireland	311	5.9
United Kingdom	186	3.5
Rest of Europe	418	7.9
North America	327	6.2
South America	2	0.1
Asia	200	3.8
Middle East	7	0.1
Total	5,283	100

Employees by segment

	31 Dec. 2015	31 Dec. 2014
Eurex	1,865	1,332
Xetra	326	305
Clearstream	2,350	2,228
Market Data + Services	742	675
Total	5,283	4,540

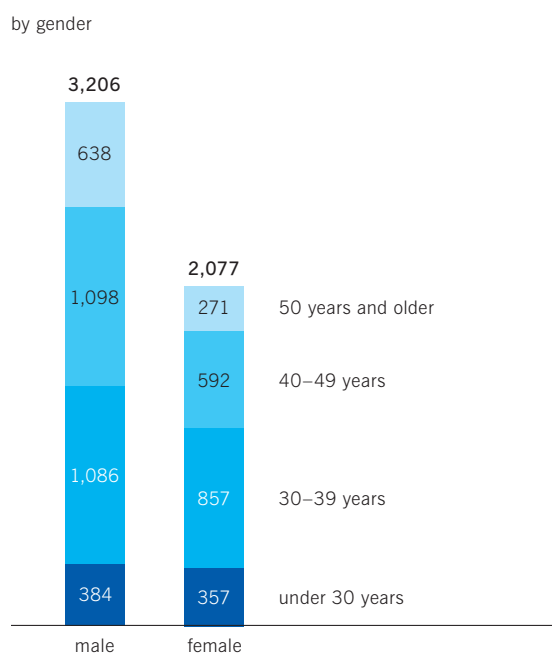
- Emergency parent-child offices at the Eschborn, Luxembourg and Prague locations
- Reservation of places for employees' children aged between six months and three years at a day care centre in Eschborn; the number of dedicated places depends on demand within the company
- An "Elder and Family Care" programme to facilitate support for family members requiring care
- The option to take sabbaticals; used by one employee in Germany and four in Prague and Luxembourg in 2015

A total of 48 male and 70 female employees took parental leave in financial year 2015, including three male in management positions and one female. In the reporting period, 48 male and 69 female employees returned to the company after taking parental leave, while two female employees left the company after their parental leave. Deutsche Börse Group supported its employees by subsidising childcare in the amount of €789 thousand in the reporting period (2014: €786 thousand). All employees receive a monthly net amount of up to €255.65 per child until it is six years old or starts school.

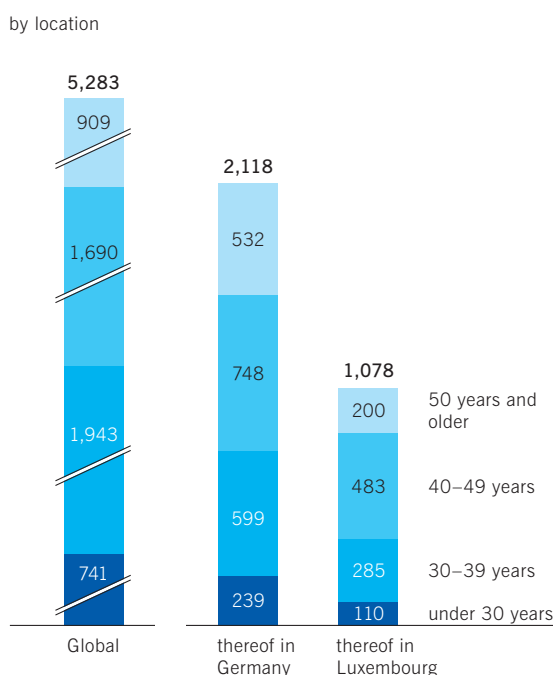
Employees may also attend seminars on health issues, as well as sports or relaxation courses. The purpose of these measures is to achieve a good work-life balance. One of the objectives pursued with these measures is to ensure that employees remain healthy, in spite of high workloads, and to keep sickness levels within the company as low as possible. Against this background, various health campaigns were launched during the year under review, with a focus on nutrition and the prevention of stress. These included selected health checks and measurements, such as heart rate variability and analyses of body statics and posture. The sickness ratio within Deutsche Börse Group amounted to 3.1 per cent in the year under review (2014: 2.7 per cent).

As at 31 December 2015, 70.1 per cent of Deutsche Börse Group employees were graduates (2014: 66 per cent). This figure is calculated on the basis of the number of employees holding a degree from a university, university of applied sciences or university of cooperative education; it also includes employees who have completed comparable studies abroad. In the area of continuing professional development, the Group invested an average total of 3.5 days per employee in 2015 (2014: 2.7 days) and, among other things, conducted 1,079 internal training events (2014: 713

Deutsche Börse Group employee age structure



Deutsche Börse Group employee age structure



internal training events). Of these, 39 per cent were on business-related issues, 33 per cent covered specialist topics, 13 per cent dealt with the work-life balance, 12 per cent were on IT subjects and 3 per cent formed part of induction training.

Adjusted for efficiency programme costs, staff costs per employee rose to approximately €125 thousand in 2015, due to remuneration components linked to the share price and higher bonus payments (2014: €118 thousand). Deutsche Börse Group's Executive Board resolved a voluntary salary increase of 2.5 per cent in Germany in financial year 2015. Salaries were also adjusted at the Group's other locations.

The average age of Deutsche Börse Group's employees at the end of the reporting period was 39.8 years (2014: 40.0 years). The graphics entitled [“Deutsche Börse Group employee age structure”](#) show the employee age structure as at 31 December 2015. In the course of the year, a total of 344 employees left Deutsche Börse Group (not including colleagues who accepted one of the company's offers under the efficiency programmes and left the company or took early retirement). A total of 650 people joined the Group (excluding consolidation effects). The staff turnover rate was 7.0 per cent (adjusted: 7.4 per cent), a slight increase year-on-year (2014: 4.6 per cent and 6.0 per cent respectively). The average length of service at the end of the reporting period was 9.7 years (2014: 10.3 years).

Key data on Deutsche Börse Group's workforce as at 31 December 2015

	Global			thereof in Germany			thereof in Luxembourg		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Employees	3,206	2,077	5,283	1,330	788	2,118	655	423	1,078
Upper and middle management	307	52	359	159	26	185	76	14	90
Lower management	231	87	318	108	33	141	58	26	84
Staff	2,668	1,938	4,606	1,063	729	1,792	521	383	904
Part-time employees	83	436	519	46	251	297	28	130	158
Upper and middle management	6	5	11	2	2	4	4	3	7
Lower management	0	12	12	0	5	5	0	7	7
Staff	77	419	496	44	244	288	24	120	144
Disabled employees	32	27	59	29	26	55	3	0	3
Proportion of graduates (%)	73	66	70	74	63	70	58	53	56
Apprentices	13	8	21	13	8	21	0	0	0
Interns and students ¹⁾	155	135	290	127	104	231	11	11	22
Length of service									
Under 5 years (%)	42	42	42	35	37	36	23	28	25
5–15 years (%)	37	39	38	36	34	35	41	37	40
Over 15 years (%)	21	19	20	29	29	29	36	35	35
Staff turnover									
Joiners	394	256	650	93	60	153	65	49	114
Leavers	228	137	365	54	33	87	39	19	58
Training days per staff member	3.50	3.61	3.54	4.32	4.80	4.50	4.64	3.94	4.37
Promotions	127	97	224	68	45	113	26	19	45
Employees covered by collective bargaining agreements	1,510	1,048	2,558	945	644	1,589	564	404	968

1) The global figures reported here refer solely to the locations in Germany, Luxembourg and the Czech Republic; this corresponds to 73 per cent of Group staff.

Target female quotas adopted

In accordance with the Gesetz zur gleichberechtigten Teilhabe von Frauen und Männern an Führungspositionen (German Act on the Equal Representation of Women and Men in Executive Positions), the Executive Board of Deutsche Börse AG resolved to maintain the existing quotas of women on the two management levels below the Executive Board, i.e. 6 per cent on the first and 10 per cent on the second management level. These target quotas relate to Deutsche Börse AG (excluding subsidiaries) and will be valid until 30 June 2017.

The Executive Board already set a voluntary target in 2010 for Deutsche Börse Group to increase the proportion of women in middle and upper management to 20 per cent, and in lower management to 30 per cent, by 2020. The Group has affirmed this ambition. These targets relate to Deutsche Börse Group worldwide, including subsidiaries. In contrast to statutory obligations, the voluntary commitment is based on a wider definition of management levels, including team leaders, for example. In Deutsche Börse Group's global operations, these quotas stood at 15 per cent (2014: 15 per cent) for middle and upper management and 27 per cent (2014: 24 per cent) for lower management levels. In the Group's German locations, they were 14 per cent (unchanged from 2014) and 23 per cent (2014: 20 per cent), respectively.

In order to raise the share of women in executive positions, the company explicitly ensures that women are included in proposals for executive positions. In principle, however, qualifications are decisive when filling such vacancies. In addition, Deutsche Börse Group offers numerous additional tools to promote female employees, such as targeted succession planning, a mentoring programme involving internal and external mentors, a women's network, as well as training courses designed specifically for women. 10 of the current 22 members of the High Potential Circle, Deutsche Börse Group's training programme for potential future executives, are female (45 per cent).

Furthermore, the Group analyses at regular intervals as to whether there are remuneration differences between men and women. No systematic discrimination against men or women was detected. In fact, any differences in remuneration are based on qualifications, the length of service and function.

Corporate responsibility

Deutsche Börse's corporate responsibility (CR) strategy, "Growing responsibly", defines its understanding of the term as well as the scope of activity for the entire Group. Deutsche Börse Group's economic and social roles have been the guiding principles for the development of these definitions. As an international capital markets organiser, Deutsche Börse Group aims to create and strengthen trust in market structures. Being a listed company included in the DAX[®], it wants to lead by example; and as a member of society, it considers itself responsible to use its core business competence to actively participate in the resolution of social challenges.

Building trust

Sustainable index products

Deutsche Börse Group develops sustainable indices in order to offer responsible investment options to investors, according to environmental, social and economic (ESG) criteria. The objective is to provide information on sustainability reporting and to strengthen the future viability of capital markets by offering a wide variety of indices. The indices foster public attention regarding companies trading sustainably and increase transparency.

STOXX Ltd., a subsidiary of Deutsche Börse AG, offers a wide variety of transparent sustainability indices. At present, 30 indices are available, including the index families STOXX® Global ESG Leaders and STOXX Sustainability. The STOXX Global ESG Leaders indices are based on sustainability ratings covering the ESG criteria. The STOXX Sustainability indices track the performance of sustainable companies.

In 2015, STOXX and Sustainalytics, a leader in sustainability research and analysis, released a study entitled ["Global ESG Leaders \(?\) – Nachhaltigkeit im DAX"](#) (in German only). This study evaluates companies whose shares are constituents of the German DAX blue-chip index, and ranks them according to their overall sustainability profile as a group on a global level and within Germany. It is based on STOXX Global ESG Leaders underlying data.

Transparency and standardisation

As a market place organiser, Deutsche Börse Group considers ensuring transparency on the capital markets as its direct responsibility, thus fostering the financial markets' stability and promoting its economic success. In doing so, it is geared to its stakeholders' needs.

By now, a considerable share of its enterprise value is based on ESG-compliant information. Thus, it plays an increasingly important role in professional investors' decision making processes. Against this background, in 2014 Deutsche Börse Group conducted a survey amongst DAX-listed companies on sustainability reporting for the first time. In 2015, the survey was repeated and enlarged to cover companies in the MDAX®, SDAX® and TecDAX®.

The Börse Frankfurt website features information on sustainable investments summarised under the heading "SRI". Tables are used to provide information on issuers and their reporting formats (annual report, separate sustainability report or a combined/integrated report) as well as on the standard(s) applied. In addition, the tables provide details of the companies' respective sustainability points of contact.

Leading by example ^{CR}

Sustainability indices and ratings assess the reporting and performance of companies in the area of sustainability. They measure their performance regarding ecological, social and corporate governance and evaluate their end-to-end management of opportunities and risks. Investors with a focus on sustainability are increasingly using the results of these ratings in their assessment of companies on the capital markets. As a listed company, Deutsche Börse Group is subject to regular audits carried out by independent third-party providers. Given its positive assessment, Deutsche Börse has repeatedly been included in sustainability indices:

- Dow Jones Sustainability Indices (DJSI) Europe: since 2005; World: since 2015; result of Robeco SAM rating: total score 67; average sector score 46
- ECPI Euro Ethical Equity Index: since 2008; ECPI EMU Ethical Equity Index: since 2008; ECPI Global Developed ESG Best in Class Equity Index: since 2013 (launch year); result of ECPI ESG rating
- Ethibel Sustainability Index (ESI) Excellence Europe: since 2013; based on Forum Ethibel rating (part of Vigeo)
- Euronext Vigeo – Europe 120 Index: since 2014; Euronext Vigeo – Eurozone 120 Index: since 2014; based on Vigeo rating
- FTSE4Good Indices (Global and Europe): since 2009; result of FTSE ESG rating: total score 4 out of 5; supersector relative: 100 out of 100
- MSCI World ESG Index: since 2010; MSCI ACWI ESG Indices since 2010; based on MSCI ESG Research

- PAX elevate Global Women's Index (PXWEX): since 2014; based on MSCI ESG Research
- STOXX ESG Leaders Index: since 2011 (launch year). The entirely rule-based and transparent STOXX rating model means that there is no conflict of interests; result of Sustainalytics rating: total score of 76 (E: 70, S: 89, G: 70), ranking: 6th out of 270 companies
- STOXX Sustainability Indices (Europe and euro zone): since 2001. The entirely rule-based and transparent STOXX rating model means that there is no conflict of interests; based on Bank Sarasin analyses

Raising public awareness CR

Phineo

In 2015, Deutsche Börse Group renewed its status as principal shareholder of Phineo gAG for another two years. Phineo is an analysis and consulting institute for social commitment, established in 2009 by Deutsche Börse Group together with the Bertelsmann Foundation. Its objective is to provide sustainable support to the non-profit sector. Using impact analysis, a free-of-charge charity seal of approval, publications, workshops and advisory services, Phineo supports non-profit organisations and investors, such as foundations and companies, in maximising the impact from their commitments. Thus, Phineo provides the core business competence of an international capital markets organiser, namely Deutsche Börse Group, to participate in the resolution of social challenges.

Corporate responsibility: key performance indicators for Deutsche Börse Group CR

Following a materiality analysis of its business model, Deutsche Börse Group has defined the non-financial key performance indicators shown in the [☞ “Corporate responsibility: key figures for Deutsche Börse Group” table](#) as important to its Group-wide sustainability profile. Key figures on transparency and security have been collated quarterly since 2013 and published in the interim reports.

Comparison with the forecast for 2015

With regard to the expected development of its non-financial performance indicators, the Group succeeded in maintaining the very high level of systems availability whilst adhering to the highest security. Specifically, this translated into a slight increase, from 99.981 per cent to 99.999 per cent of Xetra availability – and a minimum decline in the availability of the T7[®] trading system, from 99.986 per cent to 99.930 per cent.

With the [☞ “Global Leaders \(?\) – Nachhaltigkeit im DAX” study \(in German only\), prepared jointly by STOXX and Sustainalytics](#), it promotes awareness for transparency and standardisation of sustainability disclosures. In addition, Deutsche Börse Group updated and extended its market consultation concerning sustainability reporting of DAX, MDAX, SDAX and TecDAX constituents. The results are available, free of charge, on the [☞ www.boerse-frankfurt.de](http://www.boerse-frankfurt.de) investor portal site.

In 2010, the Executive Board already adopted a voluntary commitment aiming at a proportion of women in middle and upper management of 20 per cent and in lower management of 30 per cent by 2020. The target figures cover Deutsche Börse Group in its entirety (worldwide basis, including subsidiaries). During the reporting period, the proportion of women in middle and upper management remained consistent at 15 per cent and increased slightly from 24 to 27 per cent in lower management.

Moreover, Deutsche Börse Group complied with the statutory provisions regarding equal participation of women and men in leadership positions, pursuant to the Gesetz für die gleichberechtigte Teilhabe von Frauen und Männern an Führungspositionen in der Privatwirtschaft und im öffentlichen Dienst and determined target figures for Deutsche Börse AG (without subsidiaries).

Risk report

Deutsche Börse Group's core area of expertise includes solutions that enable its customers to efficiently manage risk and collateral. It is therefore all the more important for the Group to protect itself against risk. This section of the combined management report shows how the company deals with risk. Despite the continuing tensions in the financial system and the regulatory developments, the Group's risk profile remained largely stable with regard to financial risk. In contrast, operational risk increased. This is reflected in the regulatory capital requirements as well as in the required economic capital. The increase in operational risk is driven in particular by the increasingly international reach of the Group's business and higher availability risks, partially due to the increased threat of cyber crime. In addition, business risk has increased year-on-year. This is primarily due to the possibility of additional regulatory risks as well as increased competition.

Deutsche Börse's senior management further strengthened the Group's risk management in 2015. The first section of this risk report explains the enhanced risk management strategy and demonstrates how the Group manages its risk. In the second part of the report, the Group describes the

Corporate responsibility: key figures for Deutsche Börse Group

		2015	2014
Transparency			
Proportion of companies reporting in accordance with maximum transparency standards ¹⁾	%	91	82
Number of indices calculated		11,403	10,825
Number of sustainable index concepts		35	25
Security and reliability			
Availability of cash market trading system (Xetra®)	%	99.999	99.981
Availability of derivatives market trading system (T7®)	%	99.930	99.986
Market risk cleared via Eurex Clearing (gross monthly average)	€bn	16,746	16,343
Supplier management			
Share of revenue generated with suppliers/service providers that have signed the Code of Conduct or have made voluntary commitments over and above those required under the Code	%	96.6	94.7
Compliance			
Punished cases of corruption		0	0
Proportion of business units reviewed for corruption risk	%	100	100
Number of employees trained in anti-corruption measures ²⁾		976	518
Number of justified customer complaints relating to data protection		0	0
Environment			
Direct and indirect energy consumption ³⁾	MWh	70,048	69,901
Greenhouse gas emissions ³⁾	t	13,997	13,200
thereof travel-based greenhouse gas emissions	t	7,304	7,111
Water consumption (volume of water sourced from municipal utilities) ³⁾	m ³	81,599	70,049
Paper consumption (office supplies) ³⁾	t	135	105
Cash value of material administrative fines and total number of non-monetary penalties due to non-compliance with legal requirements in the environmental area	€	0	0
Corporate citizenship			
Corporate responsibility project expenses per employee ⁴⁾	€	226	383
Corporate volunteering days per employee	days	2	2

1) Ratio of the market capitalisation of companies listed in the Prime Standard (shares) to the market capitalisation of all companies listed on the Frankfurter Wertpapierbörse (FWB®, Frankfurt Stock Exchange) 2) In addition to initial training for new recruits, compliance training is performed at two-year intervals. As a result, the number of employees may differ significantly in a direct year-on-year comparison. 3) Locations in Frankfurt, Luxembourg, Prague, Cork and other centrally managed premises 4) Does not include social benefits or special leave expenses for corporate volunteering; the reduction of these sums in comparison with the previous year results from changes in included items.

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www.deutsche-boerse.com

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As print version at Deutsche Börse Group's publication hotline:

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

Contact

Investor Relations

E-mail ir@deutsche-boerse.com
Phone +49-(0) 69–2 11–1 16 70
Fax +49-(0) 69–2 11–1 46 08
www.deutsche-boerse.com/ir_e

Group Sustainability

E-mail group-sustainability@deutsche-boerse.com
Phone +49-(0) 69–2 11–1 42 26
Fax +49-(0) 69–2 11–61 42 26
www.deutsche-boerse.com/sustainability

Marketing Communication

E-mail corporate.report@deutsche-boerse.com
Phone +49-(0) 69–2 11–1 49 84
Fax +49-(0) 69–2 11–61 49 84

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