

ANNUAL REPORT 2015

Growth
IN NEW
DIMENSIONS



eeX

KEY DATA

		2015	2014	Change (%)
Profit and loss account				
Sales revenue	kEUR	190,424	77,098	+ 147
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	kEUR	71,639	27,709	+ 159
Earnings before interest and taxes (EBIT)	kEUR	50,703	23,798	+ 113
Earnings before taxes (EBT)	kEUR	99,461	24,035	+ 314
Balance sheet (as of 31 December)				
Non-current assets	kEUR	185,441	63,524	+ 192
Equity	kEUR	244,323	132,202	+ 85
Balance sheet total	kEUR	1,922,537	917,019	+ 110
Core business parameters				
Spot market				
Power spot market volume ¹	TWh	524	382	+ 37
Emissions spot market volume	mt*	613	498	+ 23
Gas spot market volume ²	TWh	458	294	+ 55
Derivatives market				
Power derivatives market volume	TWh	2,537	1,570	+ 62
Emissions derivatives market volume	mt*	65	36	+ 81
Gas derivatives market volume ³	TWh	584	278	+ 110
Coal derivatives market volume	kt**	0	165	- 100
Company parameters				
Trading participants		461	247	+ 87
Employees (as of 31 December 2015)		421	191	+ 120
Sales revenue per employee	kEUR	452	404	+ 12
Return on equity ⁴	%	22	22	- 1
Equity ratio, adjusted ⁵	%	70	82	- 15

* Million tonnes

** Thousand tonnes

¹ In 2014 clearing volume at ECC, since 01/01/2015 trading volume at EPEX SPOT, since 04/05/2015 incl. trading volume at APX

² PEGAS trading volumes and volumes of Gaspoint Nordic since October 2014

³ PEGAS trading volumes

⁴ 2015 EBT adjusted for special effects caused by acquisition; equity at the beginning of the accounting period

⁵ Equity as of the balance sheet date/balance sheet total (adjusted for cash collateral by the Clearing Members, derivative financial instruments, payments on account made and received as of the balance sheet date, and trade payables and receivables)

AT A GLANCE

EEX Group provides the central market platform for energy, energy-related products and commodity products. The Group offering comprises contracts for power, natural gas, coal, oil, environmental products, freight, metals and agricultural products listed at the European Energy Exchange (EEX), EPEX SPOT, Powernext, Cleartrade Exchange and Gaspoint Nordic.

Clearing and settlement of transactions concluded or registered on the exchanges is provided by the central clearing house, European Commodity Clearing (ECC).

EEX is part of Deutsche Börse Group.

eeX Group

eeX

ECC
European
Commodity
Clearing

EPEXSPOT

powernext

PEGAS

GASPOINT
NORDIC

CLTX

EEX GROUP CONNECTS 461 TRADING PARTICIPANTS FROM 33 COUNTRIES



14	Austria	15	Denmark	14	Poland
12	Belgium	2	Finland	2	Portugal
1	Bermuda	23	France	3	Romania
2	British Virgin Islands	105	Germany	22	Singapore
1	Bulgaria	3	Greece	2	Slovakia
1	Canada	4	Hungary	8	Slovenia
1	Cayman Islands	6	Ireland	12	Spain
1	Channel Islands	29	Italy	2	Sweden
1	China	2	Luxembourg	40	Switzerland
1	Croatia	30	Netherlands	70	United Kingdom
17	Czech Republic	10	Norway	5	United States of America

Growth IN NEW DIMENSIONS

ANNUAL REPORT 2015

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PETER REITZ

has been the CEO of EEX since 1 August 2011.

After gaining a degree in mathematics, he started his career as a product manager at Deutsche Börse AG in Frankfurt.

From 2000 to 2001, he worked at Dow Jones Indexes in New York before he became a Management Board member of the Eurex derivatives exchange.

*Dear readers,
Dear shareholders, employees and friends of EEX,*

We look back on 2015 as both the year of our 15th anniversary and as the most successful financial year by far for EEX. Following the establishment of the first German power exchanges in Leipzig and Frankfurt in 2000 and their merger in 2002, EEX has now evolved from being a Leipzig power exchange to a truly European energy exchange. What's more, today we are the leading energy exchange in Europe. As a result, we do not only cover the full range of energy and related products but also offer these products across most of Europe. We can take pride in saying that we help to shape not only the German but also the European energy market from Leipzig. In many respects, the companies and markets of EEX Group are a central component of the European market infrastructure. This applies to both trading and the entire settlement process undertaken by our clearing house.

This successful development is also reflected in our results. 2015 was a record year in all respects. We achieved all our aims – and, in many cases, greatly exceeded them. As regards our business results, this corresponded to an increase in sales of 147 percent to EUR 190.4 million and to a rise in annual profits of 314 percent to EUR 99.5 million, compared to the previous year. This excellent balance is based on significant volume increases, in particular in our core markets of power (+57 percent) and natural gas (+82 percent). In addition to this, the full consolidation of new companies into EEX Group made a decisive contribution to the increase in sales revenues. After adjustment for these one-off effects, revenues increased by 39 percent to EUR 107.4 million.

A three-dimensional growth strategy forms the basis of our success: Growth in our core markets, expanding our geographic reach, and entry into new business fields. And we achieved successes in all three of those dimensions. In addition, we set the course for future growth based on this strategy.

This strategic course of action is reflected in our group structure, which changed significantly compared to the previous year. We have changed our market image and created a broader base for our corporate group. In 2015, Powernext and EPEX SPOT, with whom we have enjoyed a long-standing and successful partnership, became fully consolidated members of EEX Group. Also, in the course of the year, the APX Group – together with its power spot markets in Belgium, the United Kingdom and the Netherlands – was integrated into EPEX SPOT. In addition to this, we hold a 50-percent interest in the Danish Gaspoint Nordic gas exchange.

Our product and service portfolio for the energy and commodity markets has deepened while, at the same time, the geographic coverage of the markets has become more comprehensive. As a result, we now offer exchange trading on the power derivatives market in eleven market areas, including Spain, Switzerland, the United Kingdom and the Nordic countries. Following our entry into the Italian gas market, we have also further enhanced the importance of PEGAS as a pan-European platform. Moreover, the number of our employees and branches also increased significantly: At the end of the year, EEX Group had more than 400 employees at 13 locations.

This position enables us to serve our customers' demand for a complete offering of energy and commodities even better than before. We are focused on customer benefit – that is our strength. As a result of the new group structure, we can now serve our customers even better as a one-stop shop. This means that we can adequately meet the challenges facing the markets and, in doing so, cover our customers' requirements. Changes to the framework conditions and a highly dynamic competitive arena require constant optimisation of our own products and processes and, as a result, they promote investments and innovations which are essential for the future of the markets. Just to give one example: Last autumn, we launched the "Cap Future". This is a derivatives contract

which permits hedging of price peaks on the intraday market for the first time. The Cap Future is the first in a series of Energiewende product, as we call them. These products are designed to address the changes in market requirements against the backdrop of the ever-increasing feed-in of renewable energies through the use of ultraflexible trading solutions.

The success story of EEX is also based on our ability to “think outside the box”. We are always on the lookout for new growth markets, and in 2015 we entered further markets outside the energy sector, which go beyond our core disciplines. This included the launch of freight and fertiliser contracts in cooperation with our subsidiary Cleartrade Exchange, as well as the takeover of the agricultural segment from our majority shareholder Eurex. Following the migration of the agricultural products in May, we generated significant growth, in particular in futures on dairy products and potatoes, and we aim to further develop these markets in close cooperation with the agri-food sector in the coming years.

Clearing, which includes both the collateralisation and the settlement of all trading transactions, is a crucial factor and increasingly relevant across all markets. Metaphorically speaking, our clearing house ECC connects all our markets and products like a bracket. Clearing is an important component of our corporate group – not only with regard to revenues. ECC provides services for nine major exchanges throughout Europe. In this respect, customer benefit again plays a decisive role. For the trading participants operating on these exchanges, ECC creates measurable advantages by establishing uniform processes and netting effects across markets. Moreover, our clearing house plays an important role in our approach of focusing on the further development of markets through partnership. For example, ECC launched clearing for the Norwegian NOREXCO commodity exchange last year and has offered services for the new Serbian SEEPEX power exchange since the beginning of 2016.

Over the last few years – even during times of low growth and difficult framework conditions – we have always adhered to our strategic convictions and consistently pursued them. In addition to investments in our infrastructure and markets, this included the expansion and maintenance of partnerships – all of which is now paying off. However, it is clear that we will have to work hard to ensure our continuing commercial success. In this respect, a successful year like 2015 provides a solid foundation for continued growth – but we also have to maintain a clear vision of our future. Together, we want to grow as a group and establish a clear position for ourselves as a global commodity exchange.

The team is the engine of our success. Therefore, I would like to take this opportunity to thank all our employees for their strong commitment and dedication. They provided the basis for making 2015 yet another record year for us. Finally, I would also like to thank our customers and partners for the trust they placed in us – it is only through their loyal support that we can continue to strive and achieve our joint ambitions.

Leipzig, April 2016

For the Management Board

A handwritten signature in black ink, appearing to read 'P. Reitz', with a stylized flourish at the end.

Peter Reitz
Chief Executive Officer (CEO)



THE MANAGEMENT BOARD

From left to right:

Jean-François Conil-Lacoste › Executive Director Power Spot Markets

Dr Thomas Siegl › Chief Risk Officer

Steffen Köhler › Chief Operating Officer

Iris Weidinger › Chief Financial Officer

Dr Dr Tobias Paulun › Chief Strategy Officer

Peter Reitz › Chief Executive Officer

Dr Egbert Laege › Executive Director Gas Markets

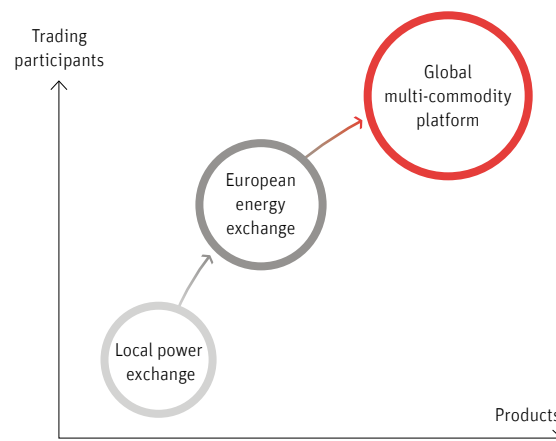
Objective

EN ROUTE ...

Since its inception in 2000, EEX has evolved from a local power exchange to the leading European energy trading platform.

Today, it also looks beyond Europe and its core markets with the long-term aim of establishing itself as a global commodity exchange.

Strategic development



A little more than 15 years ago, EEX launched exchange trading in power – initially with a spot market, which was followed by a derivatives market soon after. Based on this, it has constantly expanded its offering with new markets and products. The important milestones en route towards the European energy exchange included trading in emissions allowances (launched in 2005), coal contracts (which were added in 2006) and, finally, in 2007, exchange gas trading.

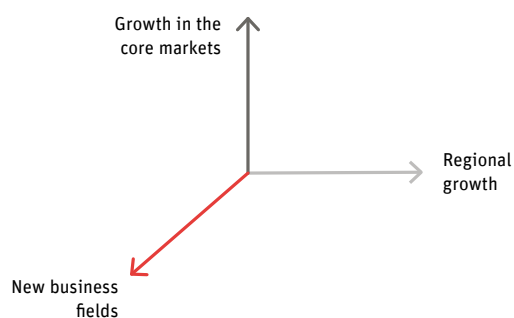
The spin-off of the clearing segment into the subsidiary ECC turned out to be decisive for the development into a European market platform. As a result of international partnerships – which, for example, led to the establishment of EPEX SPOT and the PEGAS gas platform – EEX has made an important contribution to the energy markets and has helped to create European standards for trading and settlement.

Today, EEX Group brings together a number of markets and regions within one platform and one clearing house. The long-term aim is clear: EEX wants to establish itself as the “platform of choice” for commodity trading – reaching beyond energy products and beyond the European markets.

Strategy
TO BECOMING ...

In the context of its growth strategy, EEX Group pursues three essential dimensions: growth in its core markets, expansion of its geographic reach and the development of new business fields.

Three dimensions of growth



Growth in the core markets

- › Additional products and offerings for the power and gas markets
- › Further development of processes and trading technologies
- › Admission of new international participants
- › Winning market share from the over-the-counter market

Regional growth

- › Introduction of exchange trading for further market areas
- › Strengthening of presence close to the customers
- › Continuation of the partnership model in clearing and through international cooperations

Entry into new business fields

- › Expansion of the product range beyond energy
- › Expansion of the offering along the value chain, e.g. through reporting services

Implementation

... A GLOBAL COMMODITY EXCHANGE








The results achieved in 2015 show that this strategy pays off.

On the one hand, EEX Group has grown organically.

On the other, the integration of new companies can create new opportunities.

EEX Group will continue to benefit from the unique strengths and expertise of the individual companies and, ultimately, the customers will benefit from the synergistic effects.

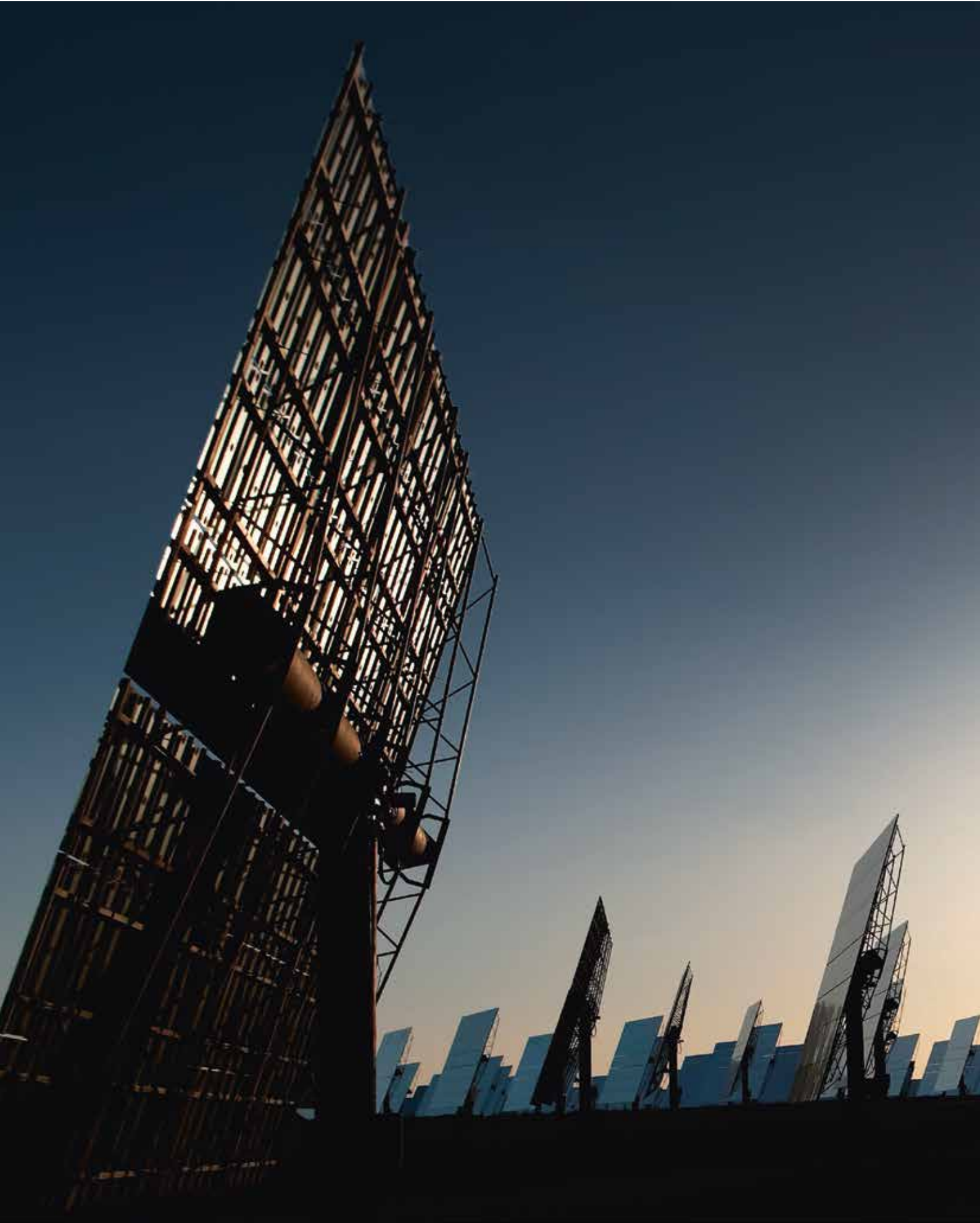
Commodity offer of EEX Group

Power	Natural gas	Coal	Oil	Environ-mentals	Freight	Ferrous metals	Agri-cultural
							

EEX Group consists of a range of companies that specialise in individual markets or market segments and are, therefore, able to specifically address their customers' needs. As seen from the customers' perspective, it combines individual support by a specialist company with a multifaceted offering

of a trading platform covering several markets. In addition, as clearing is provided as a one-stop-shop solution, the participants benefit from savings potentials created by offsetting of positions in different markets and products.

The aim is to grow together as a group and to position EEX as a global commodity exchange within the competitive landscape. In this respect, commitment is the key: EEX maintains close contact with its customers, supports them individually and, jointly with them, develops existing and new markets.



Growth in the Core Markets

IN THE SPOTLIGHT

EEX Group has created a well-established offer for the European wholesale electricity market while steadily growing the trading markets for natural gas and emission allowances.

In order to achieve further growth in these core markets, it continuously develops its offering, for example against the backdrop of the energy transition, which has fundamentally changed energy markets.



Growth

IN THE CORE MARKETS

The power spot and derivatives markets are of central importance for EEX Group, accounting for two thirds of its revenue.

EPEX SPOT integrates APX

In 2015, the integration of APX Group as a wholly owned subsidiary constituted an important milestone for EPEX SPOT. As a result, EPEX SPOT now also covers the power spot markets for Belgium, the Netherlands and the United Kingdom, in addition to Germany, Austria, France and Switzerland. In the course of the year, sales reached more than 500 terawatt hours (TWh) for the first time. 472 TWh of the volume came from the day-ahead auction where power is physically delivered on the following day. At the same time, the importance of the intraday market developed further – increasing by 72 percent as against the previous year.

EEX – the clear market leader in European power derivatives trading

In 2015, the EEX power derivatives market generated a new record volume of 2,537 TWh. This growth was supported by the company's home market of Germany but also by other regions, in particular France and Italy.

With its “Phelix Future” for the German/Austrian market area, EEX offers its trading participants the most liquid contract in European

wholesale power trading. Over the past year, EEX was again able to gain volumes from the over-the-counter market, and increased its market share on the overall German derivatives market to, on average, 31 percent (2014: 25 percent).

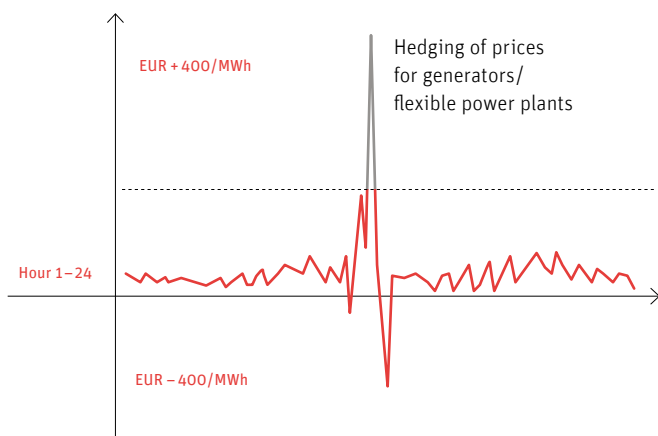
With its approach of covering the complete product range from very short-term (day and weekend futures) to very long-term contracts (up to six years in advance), EEX fulfils the needs of the market. This is also confirmed by the increasing number of trading participants: In the course of the year, EEX admitted 34 new trading participants to the power derivatives market. The markets also became more attractive for the new trading participants as a result of the high number of possible trading participants and the high degree of liquidity.

Moreover, the increasing trend towards the conclusion of cleared transactions contributed to dynamic growth on the EEX markets. 56 percent of the total volume on the power derivatives market was generated from “trade registration”, i.e. the registration of trades for clearing. In the course of the year, the clearing house of EEX Group – European Commodity Clearing (ECC) – introduced further process innovations for its partner exchanges. This includes, first and foremost, the improvement of risk management through the introduction of a limit function. With this tool, ECC has implemented both the requirements of its clearing banks and of the back-office departments of its customers. Limits enable the trading participants to control operating- and trading-related risks by setting restrictions before trading. As a result, a predetermined volume or financial value cannot be exceeded.

Making the energy transition tradable

In the power segment, the energy transition was again a crucial topic in 2015. The opt-out from nuclear power in Germany and the

Basic principle of the Cap Future



Emergence of price peaks on the intraday market, for example on 20 March 2015 (solar eclipse)

expansion of renewable energies all over Europe are fundamentally changing the structure of power generation and, as a result, the structure of the market. Renewable energies make reliable long-term prognoses more difficult. As a consequence, the trading activities are increasingly shifting into the short-term segment and demand for more flexible trading products is increasing. EEX is actively helping to shape the Power Market 2.0 and is developing concrete solutions – together with the trading participants.

In mid-September, EEX launched a new product in this area: the Cap Future. This is a financially settled derivatives contract by which trading participants can hedge price risks on the German intraday market. However, in contrast to the Phelix Futures, the Cap Futures do not hedge the average price of all delivery hours but only of hours which are traded on the intraday market above the payment level of EUR 60/MWh, on average. With the Cap Futures, trading participants demanding special flexibility – e.g. generators of renewable energies – can hedge against price peaks on the intraday market. In return, the Cap Future offers an additional business model for providers of flexibility, e.g. operators of conventional power plants.

At present, EEX is developing a wind future as a further “Energie-wende” product. This product innovation, which is scheduled for the spring of 2016, will enable trading participants to hedge wind power production on the basis of an index reflecting the actual feed-in of wind power.

Due to the increasingly volatile feed-in of renewable energies, the trading participants need to be able to trade around the clock – as close to the delivery time as possible. In this context, the existing processes were optimised in order to increase flexibility for the trading participants. For example, EPEX SPOT, in a co-

In 2015, the power markets gained further liquidity – with new records being achieved both on the spot and the derivatives market.

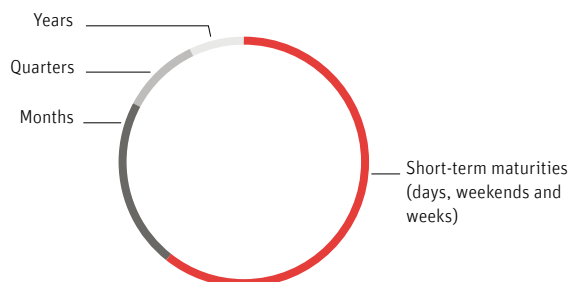
operation with the clearing house ECC, further shortened the lead times on the intraday markets for power. Since July 2015, trading in power in Germany, France and Austria has been possible up to 30 minutes before delivery (previously: 45 minutes). In Switzerland and in border-crossing transactions, trading is possible up to 60 minutes before delivery.

Strong growth on the gas market

Within EEX Group, the gas markets are operated by Powernext on the PEGAS platform. PEGAS brings together spot and derivatives market contracts in natural gas for a large number of European market areas.

As a result of the bundling of gas products on one platform, the trading participants benefit from a uniform set of rules and regulations. In addition, the joint trading system allows for trading in price differences between the market areas: otherwise known

Short-term trading gains in importance



In 2015, 60 percent of contracts traded on the Phelix Futures market had short-term maturities. Considering the traded megawatt hours, annual maturities constitute the largest share of the volume.

195
AUCTIONS
on behalf of
27
EU MEMBER STATES

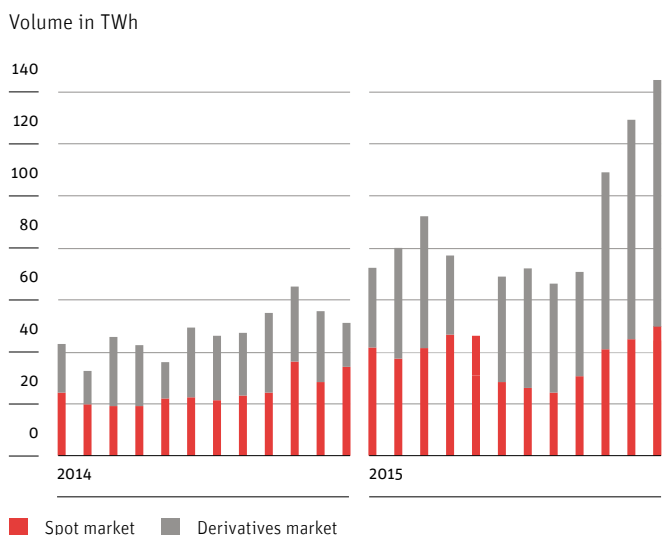
as spreads. Based on this development, PEGAS generated strong growth in 2015 and, with a record volume of 1,025 TWh, achieved an increase in volume of 80 percent as against the previous year. On the spot market, the trading volumes increased across all market areas; the Dutch TTF Future, in particular, was the decisive vehicle for growth on the derivatives market.

In 2015, the PEGAS platform was able to strengthen its core markets also by introducing new products for the physical gas trading participants. Today, the platform is already used as a balancing energy platform by many market area coordinators and gas pipeline operators. In addition, local order books permitting physical balancing of gas flows by French gas pipeline operators and German market area coordinators are now available on PEGAS – however, initially for the GRTgaz and GASPOOL market areas only.

Further strengthening of trading position in emission allowances

The position of EEX in European emissions trading is largely based on its activities as a service provider for primary market auctions. With 572 million tonnes of CO₂ traded, a large part of the 2015 emission allowances volume came from auctions on the EEX spot market. This includes Europe-wide auctions commissioned by the EU Commission and 25 participating EU member states, as well as auctions for Germany and Poland which are separate from these. While EEX carries out the auctions for Germany on a permanent basis, the Europe-wide and Polish auctions are carried out on a transitional basis. At present, a tendering procedure for the execution of the Europe-wide auctions from mid-2016 is under way at a European level. EEX is taking part in the tendering procedure with the aim of providing the auction platform in the years to come, too.

Significant growth on natural gas markets



Ever since the launch of European emissions trading in 2005, EEX has actively operated on this market. It has built comprehensive expertise and considers consistent pricing of emissions in market-based systems the most efficient solution to fulfilling the reduction aims of greenhouse gas emissions. EEX welcomes the introduction of emissions trading systems by more and more countries and regions worldwide and actively advocates the expansion to further regions and sectors. For example, it supports the “Carbon Pricing Leadership Coalition” of the World Bank with the aim of global pricing for CO₂. In addition, EEX contributes its expertise in international cooperations, e.g. with Kazakhstan, in order to support their development of trading systems.

INCREASE IN REGULATION AND COMPETITION

In 2015, the market saw further growth in the share of power generated from renewable resources and was characterised by the trend towards decentralised generation. As a result, the implementation of the energy transition remains one of the central challenges for the players on the power market and, in this context, established suppliers are increasingly turning into service providers. Furthermore, lasting regulation measures and increased competition between the market platforms continued to shape the market.

The competition between power spot exchanges has intensified because of the Capacity Allocation and Congestion Management Regulation (CACM, effective from 14 August 2015). The tool for this is the appointment of so-called Nominated Electricity Market Operators (NEMO). An appointment as a NEMO in one member state also permits the operation of power spot markets in other European countries by using the NEMO status as a “passport”.

At the end of 2015, EPEX SPOT was approved as a NEMO by the national regulation authorities in Germany, France, the United Kingdom, the Netherlands, Belgium, Austria and Luxembourg. EPEX SPOT intends to use this status to provide its offering in new markets and also outside its core area in Central Western Europe and the United Kingdom. It can be assumed that further NEMOs will also enter the corresponding markets.

EEX is also facing increasing competition on the power market – both in its domestic market in Germany and in further market areas. On its domestic market, EEX remains the clear market leader with a market share of 31 percent. If we only consider the business transacted on exchanges, it achieves an excellent share of 91 percent. However, as a company, EEX wants to expand its position further: Two thirds of the business on the German power derivatives market is traded over the counter (OTC), so the focus is still on bringing volume from the over-the-counter market to the exchange. In addition to this, the diversification of the offer in new markets also plays a special role – more on this in the section “Regional growth”.

Energy and financial market regulation continues to have an influence on the business of EEX Group. The revision of the Markets in Financial Instruments Directive (abbreviated: MiFID II), in particular, has the potential to bring about lasting change on the energy markets. The directive outlines a specific framework for power and gas contracts that can be physically settled and are not traded on an exchange. In this context, it will be possible to trade power and gas derivatives on a specific multi-lateral platform, the so-called Organised Trading Facility (OTF), which will be formalised in the course of 2016. For customers who prefer to trade on such an OTF, EEX and Powernext will also create an offer which includes the benefits of anonymous trade and secure settlement by the clearing house ECC.

Additionally, in 2015, EEX was able to significantly strengthen its role on the secondary market – by the trading of certificates which are already in the market. To do this, it fundamentally revised its offering: By combining spot and derivatives contracts in one trading system, EEX now also offers trading in price differences between contracts. As a result, participants can e.g. transfer their emission allowances acquired on the primary market into a derivatives con-

tract if they only need these at a later time. In addition, EEX introduced quarter contracts on the derivatives market and was able to acquire further participants as market makers. By implementing these initiatives, EEX was able to significantly increase the trading activities on its secondary market compared with the previous year, achieving a year-on-year volume increase of 63 percent.



Regional Growth

A WIDER PERSPECTIVE

What began as a local power exchange has now evolved into much more than that. EEX has not only grown beyond pure energy trading, it is also becoming increasingly international. EEX Group is committed to being present in all essential energy markets in Europe and providing a one-stop-shop solution for its trading participants, and this strategy was adhered to consistently in 2015.



Regional GROWTH

*New markets and regions
made a significant contribution
to the sales revenue
in 2015.*

Italy as a success model

In 2015, 16 percent of the entire EEX power derivatives market volume was generated on the Italian market, which has now evolved into a core market for EEX in addition to Germany and France. The power future for Italy is an example of how an offering can be established successfully in a new region – in close cooperation with the market participants. Conversations and analyses showed that the customers were confronted with high credit risks and wanted standardised, secured settlement of trading transactions as well as a credible clearing proposition. At the end of 2013, EEX launched standardised contracts for the Italian power market for clearing via ECC, the Group's clearing house. Participants in this market could register transactions concluded bilaterally for clearing on the exchange via the trade registration service, and have these transactions settled via the ECC. On account of the very positive response, EEX successfully launched exchange trading for Italy in 2014. Today, more than one half of the volume on the Italian power derivatives market is cleared via EEX.

The big success on the Italian power market has also increased interest in trading in the neighbouring market areas. Many participants on the Italian market also operate in France and, as a result, the trading activities on the French market have increased considerably since the launch of the Italian power products. In 2015, they totalled 299 TWh (2014: 83 TWh).

As an addition to the well-established offering for the Italian power market, EEX Group has been very active on the Italian gas market with its PEGAS brand since 2015. As of March, financial gas futures for the Italian PSV market area have been traded on the PEGAS trading platform with physical futures for this market area following in the middle of the year. Since gas-based electricity generation is particularly strong on the Italian market, the fact that EEX Group offers both power and natural gas products which are settled in a joint clearing house is advantageous for the participants. Moreover, the establishment of an office in Milan proved to be valuable for the sales activities, and now two colleagues work for EEX Group on site.

New market areas for power and natural gas

The entry into the Italian gas market demonstrates the aim of creating a pan-European offering also for gas trading – and bundling it on a platform. In addition, the clients of the PEGAS platform have also been able to trade products in the Belgian Zeebrugge Beach (ZEE) and Zeebrugge Trading Point (ZTP) market areas as well as the British National Balancing Point (NBP) on the PEGAS spot and derivatives market since 2015. As a result of the introduction of new market areas, the availability of the spread products also increased: In 2015, trading in price differences between the new

NBP and ZEE market areas was introduced. For example, the PSV and ZTP market areas are connected with the Dutch TTF gas market – one of the most important gas trading hubs in Europe. 11 percent of the total volume on the PEGAS markets was generated from trading in location spreads.

The model of initially entering a new region with a clearing product, which was established on the Italian power market, proved to be successful again on the Spanish power market. In this case, too, EEX launched a trade registration service, which was expanded with an exchange order book during the past year. In the course of business, EEX successfully obtained shares on the Spanish derivatives market, and in 2015 it already recorded an average market share of 13 percent.

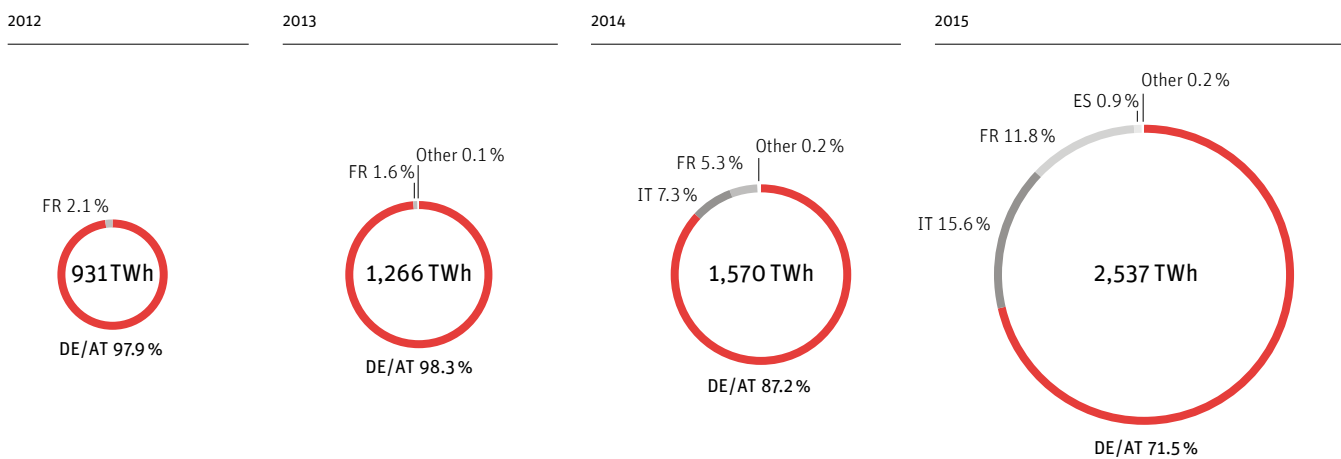
49
ITALY

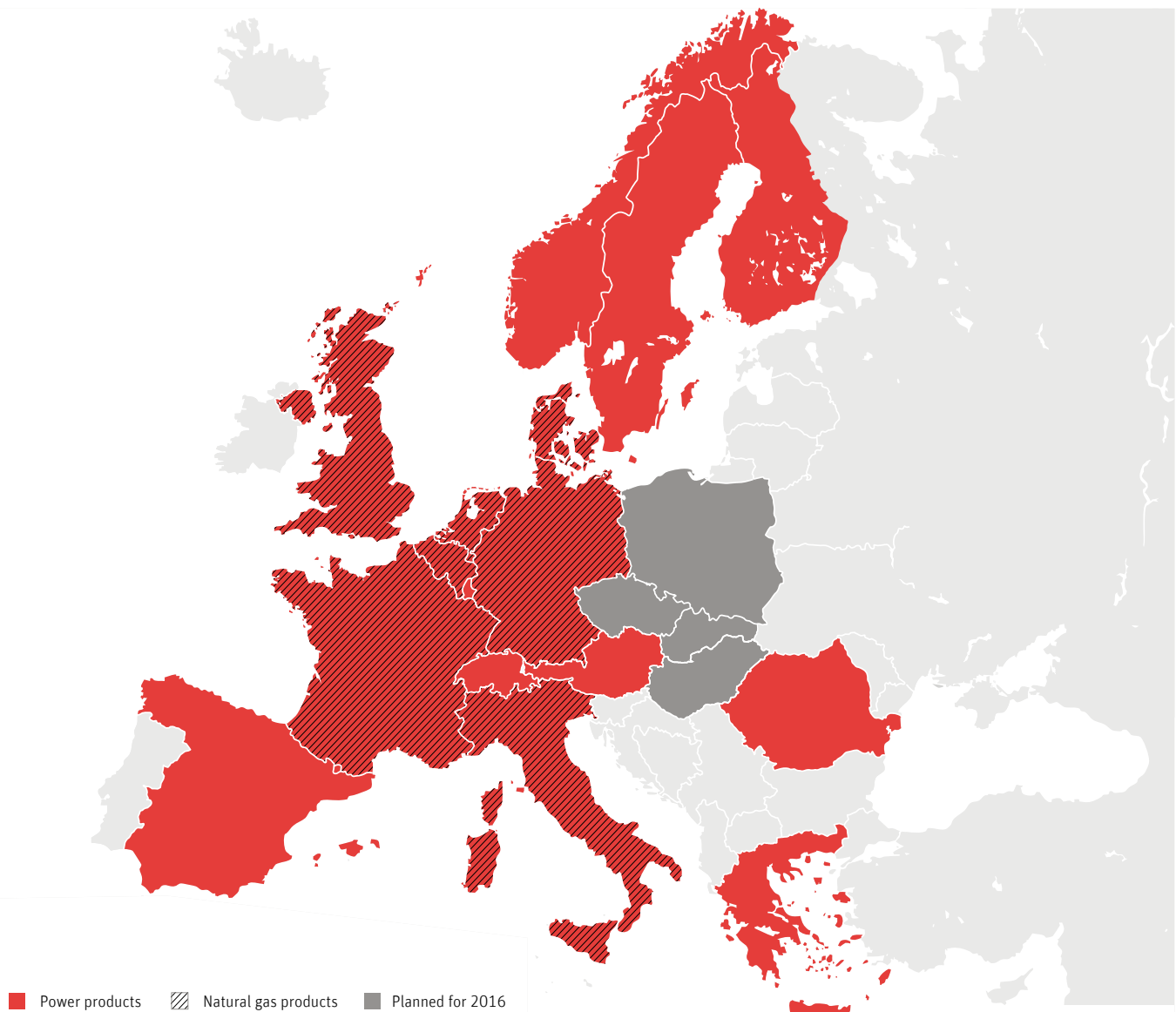
24
FRANCE

13
SPAIN

average market share of EEX on the total power derivatives market in 2015

Regional volume breakdown – EEX power derivatives





The EEX Group products for power and gas trading already cover a large part of the European landscape.

On the German power derivatives market, the maturities offered by EEX already cover the entire derivatives market spectrum. In 2015, EEX expanded the maturities offered, for example with day and weekend futures for the French, Italian and Spanish markets, in order to build liquidity in additional regions. As a side effect, the introduction of spreads contributed to a strengthening of cross-border trading in these markets. Furthermore, in options trading, EEX expanded its geographic reach: As of August 2015, trading participants have been able to trade power options for France, Italy and Spain.

In the second half of the year, the focus was on Northern Europe. Behind Germany and France, with approximately 350 TWh, the Nordic countries form the region with the second highest power consumption in Europe. Collateralising exchange derivatives transactions with bank guarantees, which is common on the Nordic

power market at present, is no longer permissible from 2016 (in accordance with European Market Infrastructure Regulation [EMIR]). With regard to this market, EEX has created an offering which, with its daily margin calculation, fulfils the requirements of the EMIR regulation and offers the trading participants regulatory security. In order to strengthen its presence in the Nordic countries, EEX opened an office in Oslo in September 2015.

In addition to this, EEX introduced power futures in the United Kingdom at the end of the year, and within this market (which is dominated by brokers rather than exchanges) it focuses on the trade registration service. The overriding aim is to provide an offering which goes beyond continental Europe, and EEX will continue to work on the further development of these regions together with the participants. At the end of 2015, the EEX offering on the power derivatives market covered eleven market areas in total.

EEX is becoming more international with the introduction of additional products for further markets, new participants and an extended clearing cooperation.

New markets through cooperations and clearing partnerships

EEX pursues the aim of regional expansion not only by launching new products on its platform. It also develops new markets through cooperations and, in this respect, it cooperates with existing platforms in the corresponding regions. In 2015, an example of this included the acquisition of a 50-percent share in the Danish Gaspoint Nordic gas exchange – whose volumes developed positively throughout the year. At 17.1 TWh, a year-on-year increase of 66 percent was achieved.

The integration of APX into EPEX SPOT and, as a result, into EEX Group constituted a strategically important step on the power market. As a result, the spot market offering for power was expanded with trading for the Netherlands, Belgium and the United Kingdom. Both exchanges have intensively cooperated in the field of market coupling for years.

Moreover, the partnership model in clearing contributed to the further internationalisation of the business. As regards the conclusion and registration, all trading transactions in the newly developed markets are cleared and settled by the clearing house of EEX Group. Offsetting of all positions in clearing can result in even more savings potentials for trading participants operating on several markets and holding opposite positions.

In addition to the exchange platforms of EEX Group, ECC has assumed clearing for further partner exchanges. As a result, the regional reach of the Group overall has also expanded directly. In 2015, ECC launched clearing for the Norwegian NOREXECO, on which paper and pulp derivatives are offered for trading. In 2016, ECC launched clearing for the Serbian SEEPEX power exchange as a further partner exchange of ECC, followed by clearing for the markets formerly operated by APX Group.

11

MARKET AREAS

for the power derivatives market

thereof exchange trading for

4

NEW MARKETS

in 2015

International products, international customers

EEX Group brings together more than 450 participants from 33 countries. Moreover, with products designed for further European markets, it also addresses additional trading participants from all over Europe. In addition, as a result of the majority shareholding and close connection of EEX with CLTX (Cleartrade Exchange, Singapore), trading participants from Asian countries are now also part of the customer base. Local presences on the biggest markets are decisive for optimum support for the international contacts. EEX Group currently has offices in 13 locations worldwide.

With its products, EEX Group now covers a large part of the European landscape. In January 2016, EEX and Prague-based Power Exchange Central Europe (PXE) announced plans for a closer cooperation. These include the acquisition of majority shares in PXE by EEX. With PXE becoming part of EEX Group the existing product range will be expanded on power derivatives markets in Central and Eastern Europe, attracting new market participants and strengthening cross-border trading.

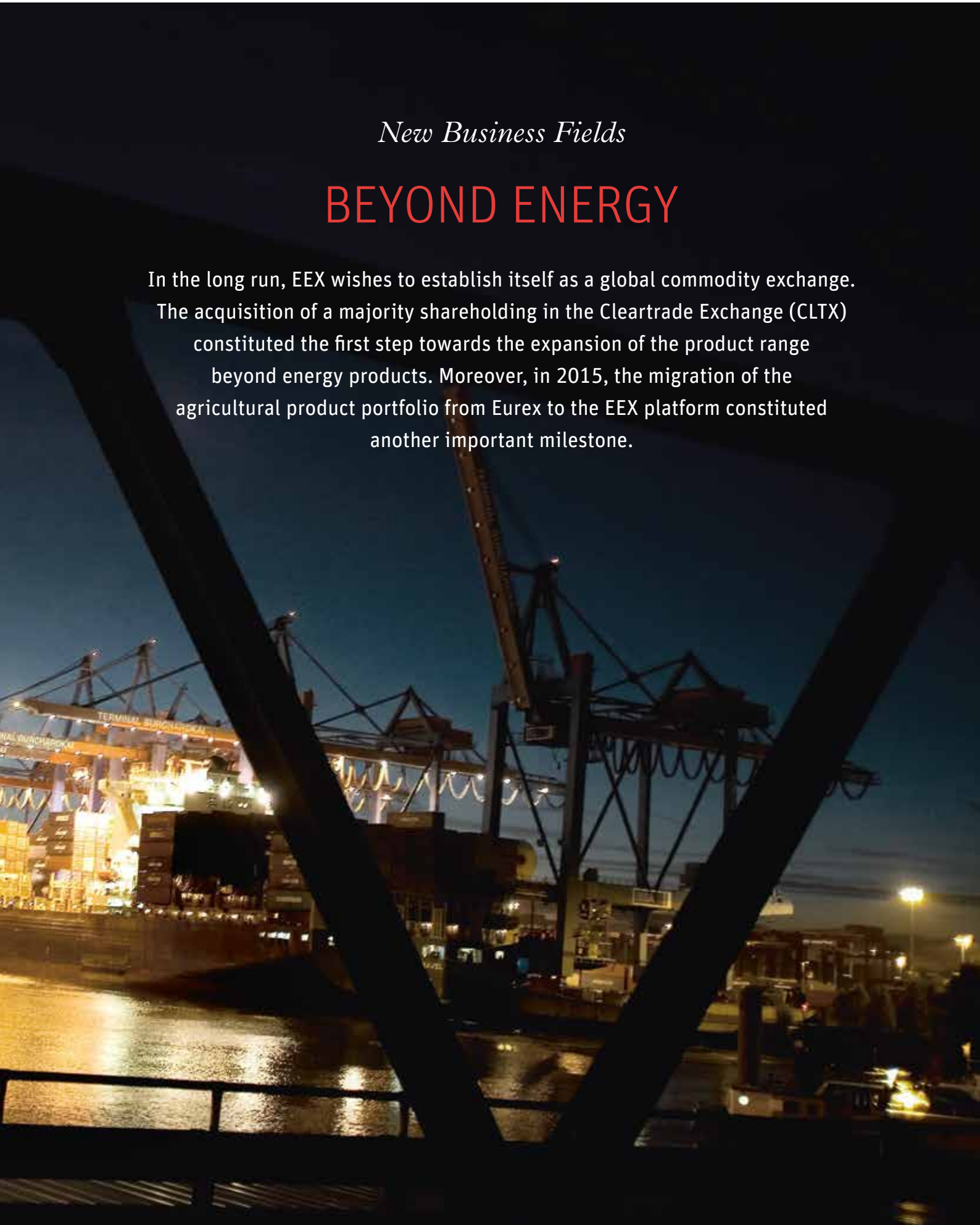
In 2016, the focus – in particular on the power market – will be on strengthening EEX's own position and developing further the product range for the existing market areas in line with complex customer requirements.



New Business Fields

BEYOND ENERGY

In the long run, EEX wishes to establish itself as a global commodity exchange. The acquisition of a majority shareholding in the Cleartrade Exchange (CLTX) constituted the first step towards the expansion of the product range beyond energy products. Moreover, in 2015, the migration of the agricultural product portfolio from Eurex to the EEX platform constituted another important milestone.



New BUSINESS FIELDS

*Energy plus X:
New commodities
and services
along the value chain*

Fertilisers and freight supplement the product portfolio

With CLTX, a company belongs to EEX Group which has a broad customer base in Asia. In spite of difficult conditions on the commodity markets in which it operates, CLTX was able to increase its volumes in 2015. Freight and iron ore are the segments of the trading platform with the highest volumes. Furthermore, as a result of technical developments, volumes in the field of fuel oil also increased in the past year.

In order to open this offering to participants from the energy market segment, EEX launched CLTX contracts as trade registration products on its platform for the first time in 2015. This offering includes six financially settled futures on fertilisers for various points of delivery in the USA, Europe and Northern Africa, as well as eleven financially settled futures on freight rates. The freight futures permit hedging of volatile prices for various types of ships and the most important sea trading routes. The expansion of the product range with freight offers an additional value, in particular for participants in the coal market who can cover their freight transport risks in this way. In 2016, EEX is planning to further expand its freight and coal offering, in close cooperation with the market.



Capesize
100,000 – 400,000 dwt

Panamax
60,000 – 100,000 dwt

Supramax
40,000 – 60,000 dwt

Handysize
10,000 – 40,000 dwt

Ship loading capacities
offered on the
freight derivatives market

dwt – deadweight tonnes

Agricultural futures – available on EEX since May 2015

The agricultural markets form the biggest exchange-traded commodity markets worldwide. According to information provided by the Futures Industry Association, the Asian-Pacific region accounts for 70 percent of global trading, while the USA accounts for 27 percent of the trading volume. Only approximately 2 percent of global trading volumes are sold in Europe – also as a consequence of the strong regulation on the European agricultural markets.

EEX has actively operated in this market segment since May 2015 and offers agricultural products, which were previously listed on the Eurex Exchange, on its platform. With this step, EEX was further strengthened in its position as the commodity arm within Deutsche Börse Group.

More than
200
 COMPANIES
 use the
 REMIT Reporting Service
 of EEX Group

Exchange trading in processing potatoes, dairy products and live-stock & cattle is usually carried out via banks and brokers bundling the participants' trading interests. The target customers include companies from the agri-food sector who wish to hedge price change risks in the physical sector with these contracts.

Since the launch of trading on EEX, 36,564 contracts have been traded – which corresponds to a year-on-year increase of 57 percent. The derivatives market for dairy products generated a particularly positive development. The increase in trading activities is e.g. due to high market volatility as a result of the elimination of government market interventions – such as the milk quota, which expired in spring 2015. EEX wants to increasingly engage in the agricultural markets and plans to adjust and expand its product portfolio in detail with a view to the requirements of the agri-food sector. In this respect, the inclusion of further participants for trading in the existing products will remain a focus in 2016.

In 2015, almost
30,000
 TONNES

were traded in the
 dairy products segment.

This constitutes the highest annual volume
 of dairy derivatives contracts traded
 on an exchange in Europe.

REPORTING SERVICES

Regulation and the new requirements connected with it continue to gain in importance for the market participants not only on the existing markets but also on new EEX markets. In the course of the implementation of regulation initiatives at a European level – in particular, in the field of financial market regulation – participants in wholesale trading are obliged to provide comprehensive data on trading transactions to supervisory authorities.

In accordance with EMIR, ECC has already offered comprehensive reporting services since February 2014. On 7 October 2015, the reporting requirement according to REMIT (Regulation on Wholesale Energy Market Integrity and Transparency) took effect. Since then, all trading participants concluding wholesale transactions on an organised trading market have been obliged to report their trading data. The Agency for the Cooperation of Energy Regulators (ACER) uses the data in order to further strengthen monitoring of energy wholesale trading with a view to the prevention of market manipulation and insider trading.

In September, EEX was recognised as a Registered Reporting Mechanism (RRM) – a status authorising it to report data under REMIT. In this way, it professionally supports its participants in fulfilling reporting requirements. This does not only include the trading data on EEX but also on Powernext and Gaspoint Nordic. EPEX SPOT is also given the RRM status and supports fulfilment of all reporting requirements resulting from trading on the power spot market. From 7 April 2016, the reporting requirement will be expanded with trading transactions concluded outside the organised trading markets, for which EEX will also offer reporting services.

GUEST CONTRIBUTION BY MAROŠ ŠEFČOVIČ

The Real Energy Union IS BUILT OUT IN THE FIELD

“Not long ago, as part of my Energy Union tour in which I visited all of the member states, I had the opportunity to see how EEX performs its impressive work. I am happy to support this work, and I am counting on EEX and all other energy exchanges in the EU to provide their input to European policy making.”

MAROŠ ŠEFČOVIČ



MAROŠ ŠEFČOVIČ

is Vice President of the European Commission and in charge of the Energy Union.

From 2010 to 2014, he was European Commissioner for Inter-Institutional Relations and Administration, following his mandate as Commissioner for Education, Training, Culture and Youth from 2009 to 2010.

Since 2004, Šefčovič has been the permanent representative of Slovakia to the EU.

Previously, he had held several executive positions in the Slovakian Ministry of Foreign Affairs and served as an ambassador in Israel.

Early in 2015, the European Commission presented an ambitious and challenging strategy for creating an Energy Union. The Energy Union Strategy puts energy back where it belongs: at the heart of EU politics. If we Europeans can now travel, study, work and do business anywhere in the EU, there is no reason why the energy we consume should be confined by our national borders.

The Energy Union sets the ground for an internal energy market which is secure, competitive, and sustainable – an internal energy market with diverse energy sources and resources, including the free flow of energy across borders. We are committed to putting energy efficiency first (treating it as an energy resource in its own right), to decarbonising our economy, and to staying ahead of the curve by investing in research and innovation. We are also committed to tracking progress regularly and looking at how we are doing collectively, across Europe, towards our energy and climate targets of 40 percent less CO₂ emissions, at least 27 percent of renewables in the energy system and increased energy efficiency of at least 27 percent by 2030.

2016 will be the Energy Union's 'year of delivery', with most of the legislative and non-legislative proposals contained in the Energy Union Action Plan being put forward. The Commission will propose, among other things, an updated design of the electricity market, as well as a review of the Renewable Energy and the Energy Efficiency Directives. The updated design of the electricity market, complementing the Third Internal Energy Market Package, will help realise the fundamental transformation of Europe's energy system, which we are going through.

The increasing share of variable renewable power generation has brought new challenges for the operation and the development of the electricity system. In order to address these challenges, we need to make sure that the overall system becomes more flexible and more market-oriented, while remaining fit to meet security of supply standards. It is essential that electricity markets send the right signals for investment, in adequate and flexible capacity. Better integrated short-term markets, notably intraday and balancing markets, need to be at the core of an efficient electricity market design. There is a broad consensus throughout the energy sector that wholesale market prices should better reflect scarcity when demand is high and generation scarce, and the European Commission wants to help realise this. Such an improved price signal will also help unlock further flexibility options, including demand-response and storage.

Yet, like with other European policies, we cannot build the Energy Union from Brussels; we need to build it out in the field, in places like Porto, Dubrovnik and Leipzig – all across the EU – in cities, regions and municipalities, with national authorities, citizens and businesses.

Out in the field, energy exchanges are very important partners in our quest to create the Energy Union that truly serves EU citizens. We highly value their contribution to the well-functioning internal energy market: They help increase energy market efficiency, transparency and cross-border market integration. They support energy transition towards more renewable energies in the system through tailor-made exchange products. They also enable trading in CO₂ emission allowances, thereby supporting the EU Emission Trading System. All this makes energy exchanges like EEX and EPEX SPOT our true partners in nearly all core dimensions of the Energy Union.

The COMPANY

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REPORT OF THE SUPERVISORY BOARD

Dear SHAREHOLDERS,

During the reporting year 2015, the Supervisory Board of EEX dutifully carried out the tasks with which it was entrusted according to the applicable legislation, the statutes of the company and its rules of procedure. It accompanied the Management Board in the management of the company in an advisory capacity and continuously monitored the conduct of the business of the company. The Supervisory Board was directly involved in all decisions and measures which were of fundamental importance to the company.

The Management Board of EEX regularly, promptly and comprehensively reported to the Supervisory Board on corporate planning, including financial, investment and human resources planning, the course of the business, the further strategic development and the current situation of the Group. This comprised detailed reports by the Management Board, rendered both in writing and verbally. The business transactions which were important to the company were discussed extensively by the Supervisory Board on the basis of reports provided by the Management Board. The Supervisory Board approved the draft resolutions of the Management Board, following thorough examination and deliberation. In addition to the adoption of resolutions at meetings, four resolutions were adopted by circulation on account of their urgency during the year under consideration.

In addition to the meetings of the Supervisory Board, the Chairman of the Supervisory Board was in regular contact with the Management Board. Moreover, the Management Board informed him of the current development of the business situation and essential business transactions at the earliest opportunity.

Work of the committees

In order to efficiently discharge its tasks, the Supervisory Board has established three committees. These prepare resolutions to be voted on by the Supervisory Board and deal with matters to be

discussed by the board. In addition, the Supervisory Board has transferred individual tasks and parts of its decision-making competences to committees. The chairmen of the committees regularly and comprehensively report to the board on the content and the results of the committee meetings.

During the reporting period, the Executive Committee held seven meetings. The Executive Committee consists of the chairman and the deputy chairmen of the Supervisory Board and has the task of preparing resolutions to be adopted by the Supervisory Board, subjects to be covered by the Strategy Committee and the issuing of recommendations with regard to these matters to these committees.

The Strategy Committee prepares the meetings of the Supervisory Board in as far as the strategic development of the company and of the Group form the subject of the deliberations and resolutions tabled at these. It has nine members. At one regular meeting during the period under review, the work of the committee focused on the discussion of the strategic framework conditions for preparing revenue planning from 2016 to 2021. At the second extraordinary meeting, the Strategy Committee dealt with the strategy of the reorganised EEX Group, which was developed during the year under review, as well as the planned development of an offer for trading in non-financial instruments – so-called non-MTF products – in the course of the introduction of the MiFID II financial market regulation.

At the Supervisory Board meeting in December, the decision was taken to dissolve the Strategy Committee and to hold additional Supervisory Board meetings with a strategic focus instead. This decision was based on the Supervisory Board members' wish to be able to make a contribution to strategic questions – irrespective of membership in a Supervisory Board committee.



DR JÜRGEN KRONEBERG

Dr Jürgen Kroneberg is a renowned expert
in the energy industry.

As a lawyer, he held leading positions in various
municipal and district administrations from 1984 to 1997.

In 1997, he became an Executive Board member of
RWE Energie AG with responsibility
for Sales Germany/Benelux and Law.

As a member of the Executive Board of RWE Net AG,
he was responsible for Sales/Law
from 2000 to 2003 and subsequently joined the
Executive Board of RWE Energy AG.

Since leaving RWE Energy AG in June 2009,
he worked as a lawyer at Clifford Chance before joining
White & Case (Düsseldorf) as a lawyer in April 2015.

Dr Kroneberg has been Chairman
of the Supervisory Board of EEX since 2000.

The Personnel Committee prepares decisions to be made by the Supervisory Board regarding the appointment and dismissal of Management Board members, as well as regarding the determination of their compensation. Furthermore, the Personnel Committee submits proposals regarding the conclusion or amendment of employment contracts with Management Board members – including decisions relevant for the setting of compensation and regarding target agreements and attainment. The committee consists of the chairman and the deputy chairmen of the Supervisory Board. During the reporting period, the Personnel Committee met three times. At these meetings, it dealt with the reappointment of one Management Board member and the regular review of the salaries of two further Management Board members. The Supervisory Board prepared proposals for target agreements and the degrees of target attainment by the Management Board members and issued recommendations for the corresponding resolutions to be voted on by the Supervisory Board.

Supervisory Board meetings

In the reporting year 2015, four ordinary meetings of the Supervisory Board were held. At all ordinary meetings, the focus was on the current report of the Management Board regarding the existing situation of the company, which the Supervisory Board then discussed with the Management Board in detail.

The Supervisory Board meetings were characterised by a thorough and open exchange regarding the company's situation, the development of the business and financial situation, as well as the discussion of fundamental questions as to corporate policies and strategy. The Supervisory Board members regularly prepared resolutions regarding matters requiring their approval on the basis of documents made available to them in advance by the Management Board. In addition to this, the Management Board regularly

informed the Supervisory Board of the most important commercial parameters and developments in the form of written monthly reports.

At the meeting convened to approve the balance sheet on 14 April 2015, following the resignation of a deputy chairman of the Supervisory Board, a successor for this position was elected. Afterwards, the Supervisory Board intensively looked into the 2014 annual and consolidated financial statements and the corresponding management reports in the presence of the external auditor of the annual accounts. The annual financial statements prepared were approved and are, hence, considered adopted. Moreover, the Supervisory Board approved the Management Board's proposal to the Annual General Meeting to use the balance sheet profit to pay a dividend of EUR 0.18 per share certificate entitled to dividends. In addition, proposals to the Annual General Meeting regarding the conclusion of a profit and loss transfer agreement with European Commodity Clearing AG (ECC) and amendments of the statutes of EEX were adopted. The approval of a transaction comprising the complete acquisition of APX Holding B.V. (APX) by the group company EPEX SPOT SE (EPEX) while, at the same time, reducing the EEX shareholding in EPEX to the benefit of the former shareholders of APX constituted an essential resolution item. Furthermore, the Supervisory Board intensively dealt with the development of the group company Cleartrade Exchange Pte Ltd. (CLTX) and approved the injection of further capital into this company to comply with its regulatory capital requirements. Upon a recommendation to this end by the Personnel Committee, the board also approved the proposed degrees of target achievement of the Management Board members for the financial year 2014, and the management bonuses connected with these.

At the Supervisory Board meeting on 11 June 2015, the Supervisory Board extended the appointment of Dr Thomas Siegl to the Management Board by another five years upon a recommendation by the Personnel Committee, and following a review in line with the schedule, it adopted an adjustment of the compensation for two further Management Board members. In addition, the deliberations focused on reporting on strategic projects as well as resolutions regarding the amendment of the bylaws for the Supervisory Board and the Management Board.

The meeting on 12 October 2015 focused on the approval of the 2016 budget and the medium-term planning from 2017 to 2021 and, once again, on reporting on the development of the group company CLTX. In addition, the Supervisory Board approved the acquisition of the shares in EEX Power Derivatives GmbH (EPD) held by Powernext S.A. Furthermore, it discussed a renewal of the contract for the provision of front-end technology and adopted a resolution for the conclusion of a corresponding agreement. Furthermore, the Supervisory Board approved the side-activities of members of the Management Board on the supervisory boards of various associated companies.

In addition to regular reporting on the market, financial, strategy, IT and risk development, the presentation of the EEX Group strategy as well as of the planned offering for trading of so-called non-MTF products formed a central subject of the deliberations at the meeting on 8 December 2015. Furthermore, the Supervisory Board approved the acquisition of further shares from minority shareholders of Powernext S.A. in exchange for own shares in EEX following an intense debate. Likewise, the acquisition of a majority interest in the Czech Power Exchange Central Europe a.s. (PXE) was also approved. Moreover, the Supervisory Board adopted the individual target agreements for the Management Board members for 2016 proposed by the Personnel Committee. With regard to the financial targets, the resolution was postponed to an extraordinary Supervisory Board meeting in February 2016 at which a changed concept regarding the evaluation of financial corporate targets was adopted. Finally, as has already been explained, the Supervisory Board adopted a resolution proposing the abolition of the Strategy Committee.

Audit of the annual accounts

The Management Board prepared the annual financial statements and the management report, as well as the consolidated financial statements and the consolidated management report of EEX, and submitted these to the Supervisory Board at the due time.

KPMG AG Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, was appointed as the auditor of the annual accounts and group auditor for the 2015 financial year by the Annual General Meeting, and audited the annual financial statements as of 31 December 2015

prepared according to the rules of the German Commercial Code (HGB) and the appertaining management report as well as the consolidated financial statements as of 31 December 2015 (prepared according to IFRS in the version in which these have to be applied within the EU) and the appertaining consolidated management report, and has certified each of these without qualification.

The auditor of the annual accounts submitted reports on the type and extent as well as the result of the audits to the Supervisory Board. The documents regarding the financial statements referred to, as well as the audit reports provided by the auditor of the annual accounts, were submitted to all Supervisory Board members at the due date. The auditor of the annual accounts took part in the Supervisory Board meeting on 6 April 2016 and comprehensively reported on the essential findings of the audit.

The Supervisory Board has examined the annual financial statements and the management report, as well as the consolidated financial statements and the consolidated management report. As there were no objections, the result of the audit made by the auditor of the annual accounts was approved. The Supervisory Board approved the annual financial statements prepared by the Management Board, as well as the consolidated financial statements for the financial year 2015. The annual financial statements of EEX is, therefore, adopted. The Supervisory Board has approved the Management Board's proposal regarding the appropriation of the balance sheet profit.

Matters of the Management Board

The staffing of the EEX Management Board changed as follows during 2015:

Jean-François Conil-Lacoste, Dr Egbert Laege and Dr Tobias Paulun were appointed as further members of the Management Board with effect from 1 January 2015.

Matters of the Supervisory Board

Heike Eckert, a member of the Management Board of Eurex Clearing AG, was appointed to the EEX Supervisory Board with effect from 1 January 2015. She succeeded Dr Egbert Laege, who was appointed to the Management Board of EEX and resigned from his position on the Supervisory Board with effect from 12 December 2014.

Roland Werner resigned from his position on the EEX Supervisory Board with effect from 31 March 2015. State Secretary Dr Hartmut Mangold was appointed as his successor with effect from 1 April 2015.

Pierre Bornard resigned from his position with effect as of 15 October 2015.

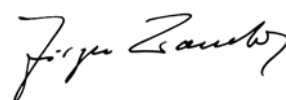
Report on events after the end of the reporting period

Dr Nigel Hawkins, Head of Power & Fuel Portfolio Management of Enel Trade S.p.A., was appointed to the Supervisory Board as Pierre Bornard's successor with effect from 20 January 2016.

The Supervisory Board would like to thank the members of the Management Board and all members of staff of European Energy Exchange AG for the work which they have undertaken during the year under review – they have made a significant contribution to the success of EEX during this particularly successful financial year.

Leipzig, April 2016

On behalf of the Supervisory Board



Dr Jürgen Kroneberg
Chairman of the Supervisory Board

EEX's Task Under PUBLIC LEGISLATION

The European Energy Exchange (EEX) is an exchange with spot and derivatives markets for energy and related products, which is approved and supervised by the government. The German legal system differentiates between the company operating the exchange – which, in the case of EEX, is a public limited company under private law – and the exchange itself, which is directly subject to public legislation. The exchange under public law has the task of operating an exchange market platform.

As an exchange under public legislation, EEX is comprised of various bodies which all, each in their own way, contribute to making EEX a secure and trustworthy market in accordance with the provisions of the German Exchange Act (Börsengesetz). The exchange bodies include the Management Board of the Exchange, the Exchange Council, the Market Surveillance and the Sanctions Committee.

MANAGEMENT BOARD OF THE EXCHANGE

The Management Board of the Exchange manages the business operations of the exchange on its own responsibility. It decides on all matters of current exchange operations. Decisions on admitting and suspending exchange participants, traders or market makers, the specification of the exchange trading days and trading hours as well as, finally, the specifications of the products which can be traded on the exchange can be cited as typical examples of the large number of different tasks it carries out.

EXCHANGE COUNCIL

The Exchange Council is involved in all essential decisions regarding the further development of the exchange. It consists of a total of 24 members who expertly represent the various relevant interest groups and business circles: In addition to the trading participants (who are represented by 19 elected members from five different voting groups), four representatives from relevant industry associations and one representative from the academic energy science field are members. The Exchange Council above all adopts the rules and regulations of the exchange, as well as amendments to these.

MARKET SURVEILLANCE

In addition to transparency, the trust which the public and the trading participants place in the market and its pricing mechanism constitutes the precondition for the successful functioning of an exchange. Therefore, it has to be ensured at all times that trading and pricing are effected fairly and without manipulation. At EEX, the Market Surveillance department assumes this task. The Market Surveillance is an independent and autonomous body of the exchange which is only subject to instructions by the Exchange Supervisory Authority.

SANCTIONS COMMITTEE

The Sanctions Committee is EEX's youngest exchange body. An ordinance by the Saxon Ministry of Economic Affairs and Labour of 19 January 2009 paved the way for it being set up. According to the Exchange Act, the Sanctions Committee can penalise a trading participant with a warning, a fine of up to EUR 250,000 or exclusion from the exchange if the trading participant violates regulatory provisions under exchange legislation.

Members of the Exchange Council as of 31 December 2015

Peter Heydecker (Chairman) Head of Origination Gas & Power Vitol S.A.	John Grey Head of European Power Trading EDF Trading Limited	Dr Carsten Poppinga Head of Trading, Trading and Origination Statkraft Markets GmbH
Andrea Vittorio Siri (Deputy Chairman) Head of Power Origination for Continental Europe Edison Trading S.p.A.	Pierre Guesry Head of Power West Alpiq AG	Dr Peter Sentker Manager Procurement HeidelbergCement AG Representative of VIK – German Association of the Energy and Power Industry
Dr Bernhard Walter (Deputy Chairman) Senior Manager Market Design & Regulatory Affairs EnBW Energie Baden-Württemberg AG	Dr Jan Haizmann Member of the Managing Board EFET Head of EFET Legal Committee EFET – European Federation of Energy Traders	Hugo Testard Head of Trading UEM SAEML
Matteo Ballarin Chief Executive Officer Europe Energy SpA	Heribert Hauck Head of Energy Business TRIMET Aluminium SE Representative of BDI – Federation of German Industries	Dr Anke Tuschek Member of the Managing Board BDEW – German Association of Energy and Water Industries
Christoph Bilshausen Director of European Gas & Power Origination BNP Paribas Commodity Derivatives	Ralf Henze Head Energy Trading Stadtwerke Hannover AG	Vincent van Lith Head of Energy Listed Derivates Deutsche Bank AG
Michael Bonde Lead Trader Short-Term Trading & MA E.ON Global Commodities SE	Jason LaBrooy Associate Director Macquarie Bank Limited	Dr Wolf B. von Bernuth Managing Partner Energy & More Energiebroker GmbH und Co. KG
Paul Dawson Head Market Design & Regulatory Affairs RWE Supply & Trading GmbH	Bastien Le Bouhellec Energy Portfolio Manager Solvay Energy Services	Prof. Dr Christoph Weber Chair for Management Science and Energy Economics University Duisburg-Essen
Jens Göbel Head of Power and Emissions Trading eni Trading & Shipping S.p.A.	Malte Neuendorff Managing Director EWE TRADING GmbH	Leonardo Zannella Head of Trading (Senior Vice President) Enel Trade S.p.A.

Management Board AND SHAREHOLDERS

Management Board of EEX

Peter Reitz Chief Executive Officer	Member since 1 August 2011
Jean-François Conil-Lacoste Executive Director Power Spot Markets	Member since 1 January 2015
Steffen Köhler Chief Operating Officer	Member since 1 March 2012
Dr Egbert Laege Executive Director Gas Markets	Member since 1 January 2015
Dr Dr Tobias Paulun Chief Strategy Officer	Member since 1 January 2015
Dr Thomas Siegl Chief Risk Officer	Member since 1 September 2012
Iris Weidinger Chief Financial Officer	Member since 15 August 2008

Shareholders

Share ownership %		Share ownership %	
Eurex Zürich AG	62.82	EDF Électricité de France	0.67
50Hertz Transmission GmbH	8.66	VERBUND Trading GmbH	0.67
LVV Leipziger Versorgungs- und Verkehrsgesellschaft mbH	7.38	DB Energie GmbH	0.50
E.ON Global Commodities SE	5.67	e&t Energie Handelsgesellschaft m.b.H.	0.50
Freistaat Sachsen	4.51	Iberdrola Generación España, S.A.U.	0.50
EnBW Energie Baden-Württemberg AG	3.30	Morgan Stanley Capital Group Inc.	0.50
Enel Trade S.p.A.	2.17	SWU Energie GmbH	0.25
MVV Energie AG	0.99	Stadt Leipzig	0.01
Edison S.p.A	0.76	Own shares	
		European Energy Exchange AG	0.15

As of 31 December 2015

EEX Group's

PRODUCT PORTFOLIO

In general, there are two types of markets: the spot market and the derivatives market. Trading transactions concluded on the spot market are physically settled, at the latest, two days after concluding the transaction. As a result, the spot market is used for the short-term optimisation of procurement and sales on the market.

Trading transactions concluded on the derivatives market are settled physically or financially at a later time which is agreed in advance. As a result, trading on the derivatives market can be used to optimise portfolios in the medium to long term. On the EEX

derivatives market, trading participants can hedge against risks of price change up to six years in advance.

In addition to exchange trading, transactions can also be registered for clearing. With the help of the trade registration facility, trading participants can also register transactions concluded off the exchange (OTC transactions) on the exchange – with ECC assuming clearing and settlement in this case. The participants benefit from standardised processes as well as hedging against payment and delivery defaults.

POWER

The power spot market for Germany, France, Austria, Switzerland, Belgium, the Netherlands and the United Kingdom is operated by EPEX SPOT. Power products which are settled on the same day (intraday) or on the following day (day-ahead) can be traded.

On the EEX derivatives market, futures for the market areas Germany/Austria, France, Italy, Spain, Switzerland, Belgium, the Netherlands, the United Kingdom and the Nordic countries can be traded. This offer is supplemented by trade registration services for these countries as well as for Greece and Romania. Furthermore, options on power futures for Germany, France, Italy and Spain can be traded.

In the context of constantly increasing quantities of electricity from renewable energies, EEX has developed “Energiewende” products: The first product of this kind is the Cap Future, which was launched in 2015. With the Cap Future, trading participants can hedge against price peaks on the German power intraday market.

NATURAL GAS

The natural gas spot and derivatives markets are operated by Pownext under the “PEGAS” brand. The trading platform covers spot and derivatives market products for the gas market areas in Germany (GASPOOL and NCG), France (PEG Nord, TRS), the Netherlands (TTF), Belgium (ZTP and ZEE) as well as Italy (PSV) and the United Kingdom (NBP). Furthermore, Gaspoint Nordic operates exchange trading for the Danish gas market within EEX Group.

COAL

On the derivatives market, EEX offers exchange trading and trade registration of financially settled coal futures for the delivery points of Amsterdam-Rotterdam-Antwerp and Richards Bay.



OIL

EEX offers trading participants the possibility of trade registration for derivatives contracts linked to the Brent 901 oil price formula. Via Cleartrade Exchange (CLTX), trading participants of EEX Group have access to financially settled futures on fuel oil for two global hubs in Europe and Asia.



ENVIRONMENTAL PRODUCTS

EMISSION ALLOWANCES

On the spot and derivatives markets of EEX, trading participants can trade in EU Emission Allowances (EUA), EU Aviation Allowances (EUAA) as well as Certified Emission Reductions (CER). In addition to continuous trading on the secondary market, EEX carries out primary market auctions for emission allowances (EUA and EUAA) on behalf of 27 EU member states.

GUARANTEES OF ORIGIN

Guarantees of origin are certificates which confirm that a given megawatt hour of power has been generated from renewable resources. On the EEX derivatives market, guarantees of origin are traded for hydroelectric power from Scandinavia (Nordic Hydro) and the alpine region. Furthermore, guarantees of origin for wind power from the North Sea region (Central Northern Europe Wind) are also available.



FREIGHT

CLTX offers trading for eleven derivatives contracts that allow hedging of volatile prices for freight rates of various types of ships and sea trade routes (forward freight agreements). Trades in these products can additionally be registered for clearing at EEX.



FERROUS METALS

On the CLTX platform, futures on iron ore (Iron Ore 62 percent Fe CRF Tianjin) and steel can be traded.



AGRICULTURAL PRODUCTS

FUTURES ON DAIRY, POTATOES AND MEAT

The offer for the dairy market comprises financially settled futures on butter, skimmed milk powder and whey powder. On the derivatives market, EEX also offers European processing potatoes as well as futures on piglets and hogs. These products are available for both exchange trading and trade registration.

FUTURES ON FERTILISERS

In cooperation with CLTX, EEX offers financially settled futures on fertilisers for trade registration. The product portfolio comprises six derivatives contracts for fertilisers based on urea, DAP (diammonium phosphate) and UAN (urea ammonium nitrate) for various delivery points in the USA, Europe and North Africa.

Corporate RESPONSIBILITY

While realising our corporate goals, we also adhere to a long-term management mission with regard to sustainability. In this context, we focus on three key areas.

1 Organising fair, transparent and liquid markets

Our core business is the operation of electronic marketplaces for energy and commodity products. We promote liquidity by providing access to a large number of participants to the wholesale market in which we operate via secure, high-performance systems. Equal treatment of all participants is guaranteed by the anonymity of trading and the regulation of the marketplace. By publishing

reference prices in addition to all traded prices and volumes, we create transparency and confidence in the market. We connect various European and international markets and, in doing so, provide our participants with the greatest possible freedom of action.

Our fields of action as a marketplace operator comprise, amongst others:

- > Primary market auctions: As the leading platform for the auctioning of CO₂ emissions, we actively support the implementation of the CO₂ reduction targets.
- > Energy transition: We facilitate the integration of renewable energies into the market by introducing product and process innovations.
- > Market coupling: Via our subsidiary EPEX SPOT, we push forward the integration of European electricity trading, thereby minimising price differences between adjacent market areas.
- > Security through clearing: Settlement and delivery of all transactions are guaranteed by our clearing house.
- > Transparency: EEX operates a transparency platform that displays fundamental data of power and gas markets for different countries, thereby contributing to transparency on the energy market.



Above: EEX Market Supervision

Below: Homepage of the EEX Transparency Platform

“Companies have a fundamental responsibility for the social environment within which they operate. For EEX, corporate responsibility is an ongoing commitment towards its employees, customers, the environment and society. As part of society, we take our entrepreneurial responsibility seriously and act accordingly.”

IRIS WEIDINGER, CFO

2 Responsible, environmentally friendly corporate management

We follow a responsible, long-term-oriented corporate management philosophy. Our most important asset is our team, the people working with us. At the end of 2015, EEX Group employed more than 400 employees. We appreciate the diversity of our team: Overall, employees from more than 20 countries enrich our company. Furthermore, nearly 50 percent of all employees are female, with a third of leading positions being held by women.

It is important to us that all employees feel comfortable at work. Therefore, we offer a number of additional services (such as subsidies for fitness offers or tickets for public transport) and individually support our employees' personal development: As an international company, language skills are of great importance to us, which is why we offer free language courses to all employees. We support internal job changes and promote staff exchanges at various locations. To retain employees in the long term, we aim to strengthen the reconciliation of work and family – e.g. through flexible working hours and our parent-and-child office, specially equipped for this purpose.



A sustainable corporate management should consider the protection of environment and resources. From our perspective, resource-efficient behaviour at work cannot only be imposed from the top down but rather needs to be lived by each and every employee. Our activities start on the small scale e.g. with the prevention of bottled mineral water by providing water stations and glass bottles, and extend as far as arranging complete CO₂ compensation for all corporate business trips. Furthermore, we constantly implement feedback and suggestions by our employees to promote sustainability measures within the company.

In March 2016, EEX was certified as a “Family-friendly employer” by berufund-familie Service. Within the framework of this certification, a number of additional measures have been defined to further strengthen the reconciliation of family and work, which will be implemented by EEX within the next three years.





“I had the opportunity to work at our London office from July to December 2015, as part of our international assignment programme. During this time, I gained insight into the processes and special requirements of our colleagues on site. I was also able to further develop and strengthen my interpersonal skills – especially with regard to the language. Overall, it was a fantastic experience from which I benefited enormously, and I wouldn’t want to miss it!”

Anja Reimann, Sales Back Office and Analysis

3 “Good corporate citizen”: Social commitment

Social commitment is the third component of our sustainability concept. Since 2011, EEX has been supporting various projects in the fields of education, social welfare and sustainability/ecology.

One example from the field of education is the “Excellence Award”, which promotes outstanding academic theses. In 2015, EEX presented this award for the fourth time.

Our social commitment focuses on supporting projects and organisations that help socially disadvantaged children and young people to integrate in society, improve their quality of life and open up perspectives on the way to a better future. We consider it our responsibility to promote equality and social justice by supporting these projects.

In the field of ecology, we primarily support regional environmental projects. The environmental setting of the city of Leipzig and its surroundings is important to us. Through donations we provide targeted support to those organisations that stand up for the preservation of nature.

Social commitment is not only important for us as a company, it is also personally important to many employees. Many ideas which were implemented in 2015 had been initiated by our staff. This includes, for example, our “Christmas wish tree” initiative, the voluntary registration for the German Bone Marrow Donor Center (DKMS), and several collections for donations to social institutions and refugee shelters in Leipzig.



EXCELLENCE AWARD

In 2015, for the fourth time, EEX presented its Excellence Award for outstanding academic theses that deal with current issues in the fields of energy and exchange trading. The prize was awarded on the occasion of our political autumn reception in Brussels.



“CHRISTMAS WISH TREE”

Through our cooperation with the association “Zukunft für Kinder” (A future for children) we fulfilled more than 200 Christmas wishes of disadvantaged children living in children’s homes in Leipzig. A cake & cookie fundraiser led to further donations to social institutions in and around Leipzig.

SOCIAL DAY

For the second year running the annual EEX team event took place in Leipzig under the slogan “Social Day”. This day combines team building with the idea of supporting welfare facilities in and around Leipzig: 120 colleagues from Leipzig, London, Paris, Berlin, Brussels, Milan and Oslo worked together in different facilities for one day. We supported three retirement and care homes of the Workers’ Samaritan Federation, the sociocultural centre “GeyserHaus”, the “Pandechaion” refugee shelter, as well as the Ronald McDonald House in Leipzig.

WE create impact
WIR helfen
ManpoWER
MitWIRken
WE care

TEAM EVENT 2015



Consolidated MANAGEMENT REPORT

FOR THE FINANCIAL YEAR

2015

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1 BASICS REGARDING THE GROUP

Leading trading platform for energy and energy-related products with international partnerships

BUSINESS ACTIVITIES AND GROUP STRUCTURE

The European Energy Exchange AG (EEX) with its registered office in Leipzig, Germany, is Europe's leading energy exchange and a member of Deutsche Börse Group. It was established in 2002 as a result of the business combination of the two German power exchanges in Frankfurt/Main and Leipzig. Since then, it has evolved from a pure power exchange to a leading trading platform for energy and energy-related products with international partnerships. On 31 December 2015, EEX Group had offices in Amsterdam, Berlin, Bern, Brussels, Copenhagen, Milan, Leipzig, London, Luxembourg, Oslo, Paris, Singapore and Vienna. In total, it employed 421 employees.

EEX develops, operates and networks secure, liquid and transparent markets for energy and commodity products. Clearing and settlement of all transactions are provided by the European Commodity Clearing AG (ECC) clearing house. EEX Group pursues a "one-stop shop" business model under which the customers are offered all services from one source – from exchange trading, trade registration, clearing (i.e. physical and financial settlement) to services, such as market and transparency data as well as data reporting services. In terms of organisation, the Group's services are provided in eight business fields – six of which specifically relate to the commodity sector (Power Spot, Power Derivatives, Natural Gas, Environmental Products, Agricultural Products, Global Commodities), while the remaining two have a cross-commodity character (Clearing Services and Market Data Services).

In terms of organisation, the services of the Group are bundled in eight business fields

Business fields of EEX AG

	Power Spot	Power Derivatives	Natural Gas	Environmental Products	Agricultural Products	Global Commodities
Trading Services	x	x	x	x	x	x
Clearing Services	x	x	x	x	x	x
Clearing Services						
Market Data Services						

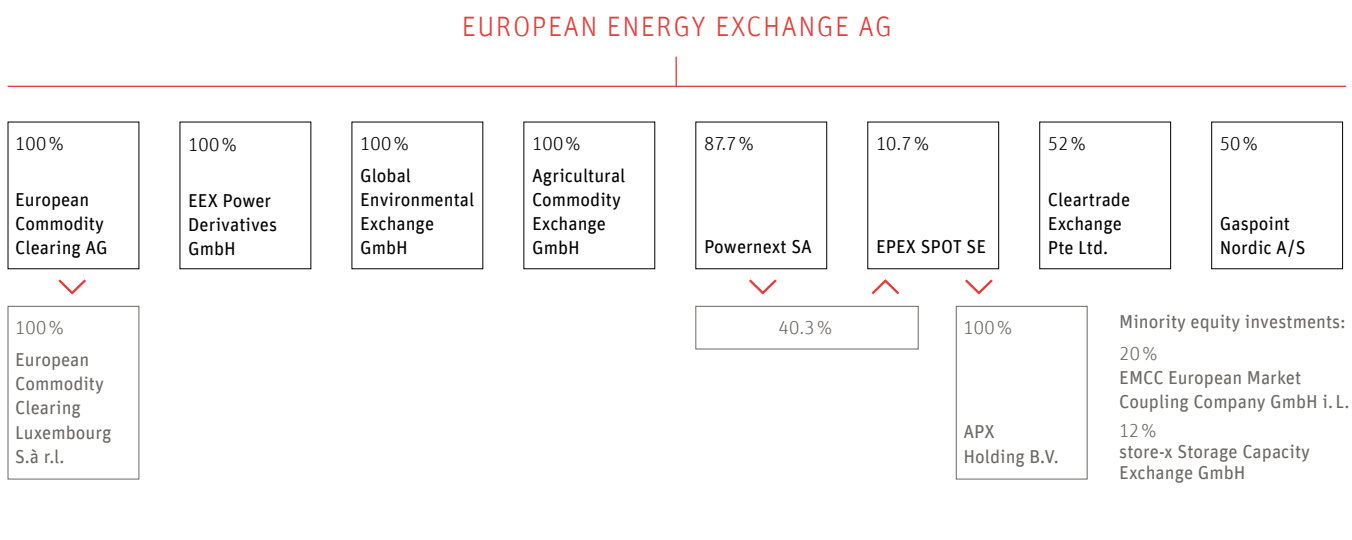
Geographically, the EEX product and service offering mainly covers the continental European markets. However, in the context of the continued expansion strategy pursued over the last years, this portfolio has also been expanded with offerings for the commodity markets in Scandinavia, the United Kingdom and Asia.

EEX Group relies on a business model which achieves enhanced flexibility, increased market coverage and increased volumes, e.g. through cooperations and partnerships. Due to the consistently expanding cooperations, EEX makes a decisive contribution to the integration of European energy markets. The flexible structure, consisting of companies for different markets with sites in different

countries, ensures close contacts with the market as well as optimum support provided locally to customers.

The following chart provides an overview of the group and ownership structure of EEX Group as of 31 December 2015:

Group structure



The scope of consolidation of EEX Group is explained in detail in the consolidated notes.

EEX AG operates derivatives trading in coal, freight and guarantees of origin as well as in futures on the Brent 901 oil price formula. It provides training services, operates a transparency platform for fundamental data, offers information products involved in trading and fundamental data and provides a technical application landscape for all customers of EEX Group. Furthermore, it works in the field of intercompany services as a service provider for its subsidiaries.

As of 1 January 2015, EEX transferred the business which had been operated by the wholly owned subsidiary European Gas Exchange GmbH (EGEX) until that time to Powernext SA (Powernext). In the course of the transaction, EEX took over the majority

shareholding in Powernext. As a result of the acquisition of further shares from minority shareholders, EEX increased its shareholding in Powernext to, in total, 87.7% during the year.

The acquisition of the majority shareholding in Powernext as of 1 January 2015 was effected in the form of a share swap with the HGRT consortium, consisting of several Transmission System Operators, as well as through the contribution of EGEX. It resulted in a 55.8% shareholding in EEX. To this end, EEX surrendered a shareholding in EPEX SPOT SE (EPEX), which operates the power spot market for Germany, France, Austria and Switzerland. In May 2015, EPEX took over the entire shares in APX Group (APX), as a result of which this is now also part of EEX Group. APX operates the power spot market for the Netherlands, the United King-

dom and Belgium. The EEX direct shareholding in EPEX was 10.7% as of the reporting date. Following the conclusion of the two transactions, Powernext holds 40.3% of the shares in EPEX. As a result, at 51%, both shareholders held the majority in EPEX on 31 December 2015.

Moreover, with ECC, a pan-European clearing house belongs to EEX Group. Its range of services comprises clearing and settlement for exchange transactions and transactions registered for clearing on the connected exchanges. The delivery transactions are settled by European Commodity Clearing Luxembourg S.à r.l. (ECC Lux), a subsidiary of ECC.

The power derivatives trading is concentrated within EEX Power Derivatives GmbH (referred to as "EPD" below). During the year under review, EEX AG bought back the minority shares previously held by Powernext, which accounted for a 20% interest in EPD.

The spot and derivatives markets for CO₂ emission allowances are operated by the wholly owned EEX subsidiary Global Environmental Exchange GmbH (GEEX). In 2015, the former EGEX was renamed Agricultural Commodity Exchange GmbH (ACEX). In the year under review, this company took over the agricultural business field from Eurex.

In addition, EEX holds the majority of the shares in Cleartrade Pte Ltd. (CLTX). This derivatives market operator regulated by the Singaporean supervisory authority offers a global electronic market platform for commodity derivatives for freight, iron ore, marine diesel oil, fertilisers, coal, steel and container contracts. In the course of capital increases, EEX increased its shareholding in CLTX from 51.7% at the beginning of the year to 51.78% at present.

As of 1 January 2015, EEX acquired 50% of the shares in Gaspoint Nordic A/S (Gaspoint Nordic), which operates the Danish spot and derivatives market for natural gas.

The European Market Coupling Company GmbH i. L. (EMCC), in which EEX holds 20% of the shares, is a company which provided market coupling for power between the Central Western Europe (CWE) region and Scandinavia until mid-2014. EMCC discontinued its business operations as a result of the launch of the NWE market coupling in 2014 and was in liquidation as of the reporting date. In addition, EEX also holds a 12% interest in store-x Storage Capacity Exchange GmbH (store-x), an online platform for trading in natural gas storage capacities.

With ECC, a pan-European clearing house is part of EEX Group

Shareholder and ownership structure of EEX

The subscribed capital of EEX AG consists of 40,050,000 registered no-par shares with a nominal value of EUR 1 per share.

In 2011, Eurex Zürich AG became the majority shareholder in EEX AG with a shareholding of, at present, 62.82%. It is the sole shareholder, holding an interest of more than 10% in the capital of the company.

Subscribed capital

40,050,000

shares with a nominal value of EUR 1 per share

EEX AG shareholders (as of 31 December 2015)

Shareholder	Country	Shareholding
Eurex Zürich AG	CH	62.82 %
Free State of Saxony	D	4.51 %
City of Leipzig	D	0.01 %
LVV Leipziger Versorgungs- und Verkehrsgesellschaft mbH	D	7.38 %
Enel Trade S.p.A.	I	2.17 %
E.ON Global Commodities SE	D	5.67 %
EDF Électricité de France	F	0.67 %
Edison S.p.A.	I	0.76 %
EnBW Energie Baden-Württemberg AG	D	3.30 %
50Hertz Transmission GmbH	D	8.66 %
DB Energie GmbH	D	0.50 %
e&t Energie Handelsgesellschaft mbH	A	0.50 %
Iberdrola Generación España, S.A.U.	E	0.50 %
Morgan Stanley Capital Group Inc.	UK	0.50 %
MVV Energie AG	D	0.99 %
SWU Energie GmbH	D	0.25 %
VERBUND Trading GmbH	A	0.67 %
Own shares of European Energy Exchange AG	D	0.15 %

In the financial year 2015, EEX AG used the authorisation by the Annual General Meeting to acquire own shares in the amount of a calculated share in the authorised capital of EUR 1,801,167. Thereof shares with a calculated share of EUR 1,742,669 were sold

on to minority shareholders of Powernext SA in exchange for further shares in Powernext SA. As a result, on the reporting date (31 December 2015), EEX AG still held own shares in the amount of a calculated share in the authorised capital of EUR 58,498.

CORPORATE MANAGEMENT

As a German public limited company, EEX has the following statutory bodies and functions: the Annual General Meeting, the Supervisory Board and the Management Board, each with their own competences.

At the Annual General Meeting, the members of the Supervisory Board are appointed, resolutions are adopted approving the activities of the Management Board, and of the Supervisory Board, and decisions are made on the disposal of the balance sheet profit.

The Supervisory Board appoints, monitors and advises the Management Board and is directly involved in decisions which are of fundamental importance to the company. Moreover, it adopts the annual financial statements prepared by the Management Board. At present, the Supervisory Board

has 18 members, each with a term of office of three years.

The Management Board manages the company and is coordinated by the Chief Executive Officer (CEO). The CEO represents the company in the public sphere and also has a leading role in verbal and written communications with the Supervisory Board.

On 31 December 2015, the Management Board of EEX AG consisted of seven members: In addition to the Chief Executive Officer (CEO), a Chief Financial Officer (CFO), a Chief Operations Officer (COO, with responsibility for internal processes, IT and sales), a Chief Risk Officer (CRO), a Chief Strategy Officer (CSO), an Executive Director Power Spot Markets and an Executive Director Gas Markets are in charge of the company's operations.

7

Board members

Members of EEX Management Board as of 31 December 2015

Peter Reitz Chief Executive Officer	Member since 1 August 2011
Jean-François Conil-Lacoste Executive Director Power Spot Markets	Member since 1 January 2015
Steffen Köhler Chief Operating Officer	Member since 1 March 2012
Dr Egbert Laege Executive Director Gas Markets	Member since 1 January 2015
Dr Dr Tobias Paulun Chief Strategy Officer	Member since 1 January 2015
Dr Thomas Siegl Chief Risk Officer	Member since 1 September 2012
Iris Weidinger Chief Financial Officer	Member since 15 August 2008

As an exchange under the German Exchange Act, EEX has an Exchange Council, a Management Board of the Exchange, a Market Surveillance and a Sanctions Committee as bodies of the exchange. The Exchange Council represents the trading participants' interests and is involved in all fundamental decisions of the exchange. Its tasks include, in particular, the adoption of the rules and regulations of the exchange. The Exchange Council is also tasked with the supervision of the Management Board of the Exchange and the appointment of the Head of Market Surveillance. The Exchange Council currently consists of 24 members, 19 of whom are elected directly by the trading participants. In addition, four associations delegate one representative each to the Exchange Council. One representative from the field of energy science is elected by the Exchange Council. In 2015, elections were held for the Exchange Council in accordance with the schedule. On 31 December 2015, the Management Board of the Exchange had the following structure: the COO, the CSO and the Head of Sales Power, Environmental Markets, Training & Education of EEX.

STRATEGY AND GROUP MANAGEMENT

STRATEGY

The market environment of EEX Group has been shaped as a result of the following relevant trends:

- › Increasing maturity of energy trading in Europe
- › Increasing customer demands
- › Increasing competitive and price pressure
- › Professionalisation of exchange platforms
- › Adjustments of existing and introduction of new regulatory measures

The increasing standardisation of products, the entry of exchanges operating globally into the market and a substantial share of financial players in trading all reflect the growing maturity of the markets. At the same time, competitive and price pressures are increasing. In the context of growing competition and technical progress, the customers' requirements regarding the product range, prices and technical standards have increased, which has forced the exchanges to become more and more professional. The market participants' growing risk awareness as well as the challenges of energy and financial market regulations have put the importance and benefits of central (clearing) counterparties in the spotlight.

In this environment, over the last few years, EEX Group has established a position for itself as an integrated energy exchange in Europe with a "one-stop shop" business model. As a result, its customers are offered efficient and cost-effective services ranging from trading, clearing and settlement to market and transparency data services, all from one source. These services are offered for the business fields Power Spot, Power Derivatives, Natural Gas, Environmental Products, Agricultural Products and Global Commodities, and via the activities in the business fields Clearing Services and Market Data Services. Furthermore, EEX Group markets trading and fundamental data within the Market Data Services business field (e.g. via the EEX transparency platform) and offers the trading participants services to ensure compliance with regulatory reporting requirements.

In future, EEX will continue the simultaneous development of its business fields and, in this context, it will focus on the following three strategic directions:

As an exchange under public law, EEX has four exchange bodies

With its "one-stop shop" business model, EEX has successfully positioned itself over the last few years as an integrated energy exchange in Europe

- › Growth in existing markets
- › Expansion of its geographical reach
- › Continuation of the diversification strategy and growth in new fields of business

As regards the continuous expansion of its core markets, EEX concentrates, in particular, on the following activities:

- › Further development of the product offering to complete the available range of maturity dates
- › Development and implementation of product innovations and process optimisations
- › Connection of further international participants
- › Shifting of trading volumes from the non-cleared OTC market to the exchange

In 2015, important strategic steps included the combination of the gas offering on the PEGAS platform, which is operated by Powernext, the introduction of further maturities for power and environmental products as well as the introduction of the Cap Futures.

In order to expand its geographic reach, during the year under review EEX, for example, introduced power futures for the Nordic and British markets and also continued to concentrate on the expansion of order book trading in new markets, in particular for power and natural gas. The target of regional diversification is supported by this as well as by the continuous expansion of the network of trading participants and the opening of further offices in Milan and Oslo to strengthen the EEX presence on site for its customers.

Moreover, through inorganic growth EEX has also strengthened and expanded its market position. For example, since 1 January 2015, EEX has been a majority shareholder in Powernext and, indirectly, in EPEX SPOT as

a result of a share swap. This enables EEX to bundle the entire gas business within Powernext. With this step, EEX has significantly grown, not only financially but also in terms of trading participants and employees. Furthermore, EEX has significantly strengthened its position as a central market for energy, energy-related products and commodities in Europe.

The acquisition of APX Group by EPEX in 2015 constituted yet another important milestone for the creation of a pan-European power spot exchange. It also offers EPEX immediate access to the Belgian, British and Dutch power spot market, which has not been part of the portfolio so far. By apportioning the APX business to EPEX SPOT, the selling shareholders (the Belgian and the Dutch Transmission System Operators) joined the HGRT consortium and became co-owners of EPEX. The shares in this consortium are held by the Transmission System Operators Elia, RTE, TenneT, Amprion, APG and Swissgrid. As a result, APX Group is also included in the consolidated financial statements of EEX as a fully consolidated subsidiary with effect as of 4 May 2015. The clearing business of APX Group was acquired by ECC.

The first step into new markets is often initiated via the Clearing Services offering. The EEX subsidiary ECC has become the leading clearing house for energy and related products in Europe based on its international network and the affiliated partner exchanges. It also supports the strategy of EEX Group across the different business fields. Through the increase in the product and market coverage pursued in cooperation with its partner exchanges, as well as the expansion of the trading partner base (network effect), ECC contributes to maximising customer benefit within EEX Group with its Clearing Services. Furthermore, ECC aims to increase

Launch of power futures for the Nordic market and the UK

the international coverage of its Clearing Service, e.g. by expanding the Trade Registration clearing offering and by further developing and simplifying the Clearing Service. Within the setting of the integrated clearing model of ECC, customers benefit from margin advantages across exchanges and commodities as well as from reduced complexity. Since 15 September 2015, ECC has offered Clearing Services for pulp and recycled paper contracts of the Norwegian NOREXCO ASA (Norexeco).

Since of the takeover of the existing agricultural product offering of the Eurex Exchange in May 2015, EEX has offered trading in Agricultural Index Futures contracts on its platform. Through this, EEX underlines its ambitions of expanding the product range beyond energy products in the future and giving its trading participants access to a broader range of commodity products on one exchange platform.

The range of services overall is to be continuously expanded along the entire value chain. For example, the range of information products and the transparency platform have been expanded, with new reporting services having been introduced.

In a currently difficult market environment, EEX successfully continued its diversification strategy in 2015. The product and service offering was consistently expanded and further developed in the existing power derivatives, power spot and natural gas business fields. Furthermore, the portfolio was expanded with entirely new products and services, such as the new offering of agricultural contracts.

MANAGEMENT CONTROL

EEX Group essentially uses the parameters of earnings before tax (EBT), sales revenue and costs at the level of the individual companies. Because of the growing share of minorities in the result generated by EEX Group, since January 2015 the control parameter of the adjusted Group EBT has been used on group level. In this respect, the parameter comprises the consolidated EBT according to International Financial Reporting Standards (IFRS) adjusted for the following two aspects:

- › One-off effects resulting from the transactions
- › Earnings shares of the minority shareholders (before taxes)

The corresponding values of the parameters for 2015 are explained below in the chapter “Earnings situation”.

Turnover and revenue has a major influence on the EBT or the adjusted EBT. These consist of the transaction revenue, the other turnover, the income from investments as well as the other operating income and the financial result. The main focus in controlling turnover and revenue is on transaction revenue, i.e. the variable fees which are generated on the basis of the trading and clearing volumes achieved.

The expenses are differentiated between variable and fixed expenses. The amount of the variable expenses correlates with the amount of the transaction revenue, such as sales-dependent system expenses and the reimbursements to market makers and brokers. Fixed expenses, on the other hand, include other system expenses, personnel costs, depreciation and amortisation as well as the other operating expenses (see the

Since the migration of the agricultural product portfolio from Eurex Exchange in May 2015, EEX offers trading of Agricultural Index Futures via its platform

chapter “Earnings situation” below for details).

Approximately 87% of the total costs of EEX Group are largely fixed costs (2014: 75%). Therefore, the Group can settle additional trading volumes without a significant increase in costs as a result of economies of scale and scope, provided the corresponding products and processes largely comply with the existing standard. Nonetheless, a decline in business volumes would have a direct impact on the profitability of the Group. A share of 13% of the total costs of EEX Group consists of volume-based expenses. The increase in the share of fixed costs as against the previous year is essentially due to the fact that the cost base of EPEX and APX, the companies operating the power spot market, which have become part of the scope of consolidation, almost exclusively consists of fixed expenses within the meaning of this definition.

EEX Group has an Internal Control System (ICS) which ensures process reliability and indirectly helps to attain the corporate aims. The ICS is orderly set up and supervised by the internal audit. Critical and important operational events are reported to the Management Board and the Supervisory Board regularly – and, if required, on an ad-hoc basis (see also the chapter “Risk management” below with regard to this).

RESEARCH AND DEVELOPMENT ACTIVITIES

As a service-providing company, EEX Group does not engage in any research and development activities, which are relatively common for manufacturing companies. New developments of products and services for 2015 are covered in the “Development of business” chapter below, while future developments are described in the section 4, “Risk and Opportunities Report”.

2 ECONOMIC SITUATION

MACROECONOMIC AND INDUSTRY-SPECIFIC FRAMEWORK CONDITIONS

The development of the business of EEX – and, in particular, of the transaction volumes of power and natural gas, the mainstays of revenue – largely depends on the following framework conditions:

- › Development of prices on the commodity markets and, in particular, of volatility
- › Energy transition as well as structural changes on the energy markets, such as power market design discussions or changes
- › Attractiveness of the clearing offering as against the uncleared OTC market
- › Regulatory requirements for the market participants, the exchange and/or the clearing house

EEX does not have any influence on the first two factors driving volumes. In part, EEX can influence the factors of regulatory requirements and structural changes, for example through political lobbying and the targeted design of the product and services offering.

Pronounced volatility accompanied by a concurrent price decline on the energy and commodity markets

During the year under review, the price decline on the commodity markets, which had already been observed in previous years, continued. Trading participants who bought base-load power on the derivatives market for the following calendar year in 2015 (Phelix Baseload Year Futures) only had to pay EUR 30.97/MWh on average (2014: EUR 35.09/MWh). The lasting low price level on the markets for coal, freight and emission allowances constitutes an essential reason

for this. Moreover, the over-supply of power resulting from the subsidised feed-in of green power put pressure on prices.

Starting at EUR 32.36/MWh, the price of Phelix Baseload Year Futures on the power derivatives market for the 2016 front year rose to the maximum for the year (EUR 33.97/MWh) in February and closed the year at EUR 28.08/MWh. With fluctuations of up to 22% in the course of the year, 2015 proved to be more volatile than the previous year (13%). Volatility indicates a range of fluctuation in commodity prices during a given period. High volatility usually has a positive effect on the trading activities since a broader range of variation leads to an increased need to adjust hedging positions.

Starting at a maximum of EUR 22.91/MWh in January, the monthly EGIX gas price index declined significantly to a low of EUR 17.70/MWh in December. During the year under review, the average value was EUR 20.46/MWh and, therefore, 7% lower than in the previous year (EUR 22.04/MWh).

Prices for emission allowances increased continuously throughout 2015. Starting at EUR 6.70/t CO₂, the auction price for a standard emission allowance conferring the right to emit one tonne of CO₂ showed a continuous upward trend following a short low of EUR 6.26/t CO₂ in March. In October and November, the maximum value of EUR 8.63/t CO₂ was reached, with the annual average amounting to EUR 7.61/t CO₂. “Backloading”, which the EU has operated since 2014, and which is the decision to introduce a market stability reserve as well as the reduction of over-capacities in the market, has supported prices.

Prices for emission allowances increased again in 2015

Energy transition creates challenges for power market participants and the exchange

The energy transition poses a number of challenges for the European power market. This is visible in three fundamental aspects: As a consequence of the growing number of wind and solar power plants and the ever-increasing share in the power supply which these plants account for, there is a growing need to also market the power from renewable sources of energy on the derivatives market. However, this is not possible with the conventional contracts because of the volatile (i.e. non-controllable) feed-in of power. On the other hand, the operators of conventional power plants using fossil fuels – especially, the gas-fired power plants – find it increasingly hard to finance their plants as a result of the significantly lower price level. Since these plants are needed as a flexibility reserve in the event that power generated from wind and solar energy cannot be fed into the grid, new products must be developed with the help of which these capacities can be retained on the market. Flexible tools for short-term trading in power constitute the key to a successful energy transition and, at the same time, to security of supply.

In addition, a shift in liquid trading from long-term to short-term markets can be observed. This development is caused by the high feed-in from sources of green power. In this respect, we observe, in particular, a strengthening of continuous intraday trading in the context of which there are also new players, such as aggregators of flexible output.

The decline in hard coal prices, which has impacted the marginal costs of power generation by conventional power plants, and the subsidised expansion of renewable energies also put pressure on prices on the exchange

because of the high supply of power. While, on average, a price of EUR 51.12/MWh was still paid on EPEX in 2011, the price declined to only EUR 31.63/MWh in 2015. The average prices paid in May and December (EUR 25.36/MWh or EUR 27.78/MWh, respectively) actually formed the lowest prices recorded in 13 years. Therefore, an increased volume of green power also leads to a shift from longer-term derivatives transactions to shorter-term power purchases. In some cases, this can even lead to negative prices as power is still produced and offered for sale on the exchange in spite of the low demand. This means that, in part, buyers are paid for accepting power at short notice in order not to overload the power grids.

In particular, energy and supply companies – which account for a significant share of the trading participant base of EEX – are facing far-reaching strategic and financial challenges because of the energy transition. The decline in revenue which is associated with the energy transition along with growing depreciations and expenses for provisions for the removal of conventional power generation puts a significant strain on the profitability of these companies. The current situation has effects on the energy supply and utility companies' willingness to pay for exchange trading activities, as well as on the credit ratings by external lenders – and, as a result, it affects the energy supply and utility companies' ability to provide collaterals for exchange transactions. In 2015, this development, on the one hand, led to the withdrawal of individual market participants. On the other hand, the decline in the financial standing of trading participants also leads to the reduction of bilateral credit lines, which are common in OTC trading. In part, this led to a shift from over-the-counter trading to the exchange and, as a result, it had a positive effect on the business of EEX Group.

Attractiveness of the clearing offering as against the uncleared OTC market

The central importance of clearing, i.e. the settlement of trading transactions via central counterparties such as ECC, also influences the development of business at EEX Group. The advantages of clearing via central counterparties have increasingly become the focus of regulatory and public perception on account of the discussion regarding the causes of the financial and commercial crisis. Central clearing, in particular, helps to lower the risks of products which have been traded bilaterally (such as OTC derivatives) and prevents systematic risks in these markets. This can lead to an increase in the share of cleared transactions in the overall trading volume. However, changes of regulatory framework conditions, such as EMIR, do not form a mandatory precondition for this. In this respect, it is decisive that trading participants increasingly wish to minimise risks and, in this process, they recognise and use the advantages of cleared transactions. In particular, on markets with potentially high default risks of the counterparty, clearing via ECC offers the trading participants significant advantages for their own risk management. For example, with the clearing house, trading participants only have one counterparty for all their trading transactions, while, in uncleared trading transactions, they must carry out risk management for every trading partner. The transparent presentation of the cost advantages towards trading participants as well as political and regulatory institutions together with the constant expansion of clearing and risk management services also offers the opportunity to further increase the volume of the transactions settled by ECC.

REGULATORY FRAMEWORK CONDITIONS

In 2015, the energy markets were again shaped by discussions regarding adjustments of existing and the introduction of new regulatory measures. The most important projects for energy trading are or were:

- › The process for designing the revised EU Markets in Financial Instruments Directive (abbreviated: MiFIR II) and the appertaining EU MiFIR regulation
- › The development of an EU regulation with binding rules for the preparation of indices which are used as reference values for market players (Benchmark Regulation) in order to avoid conflicts of interest and abuse
- › The discussion of the power market design with a view to the further integration of renewable energies, the flexibilisation of the market, and safeguarding the security of supply
- › Intense discussion regarding the division of the German-Austrian price zone into several smaller market areas as a result of network congestion and the insufficient grid expansion
- › Institutionalisation of the role of exchanges in market coupling by means of a guideline for Capacity Allocation and Congestion Management (CACM)

The revised EU Markets in Financial Instruments Directive (MiFID II) significantly changes the rules for trading in commodity derivatives. The general exception for commodity derivatives, which has applied so far, was cancelled and replaced by an “ancillary activity exemption”. As a result, only trading participants with relatively low trading activities will be exempt from the MiFID II requirements. This could lead to a situation in which a number of energy traders might be

forced to reduce their trading activities accordingly. In addition to this, certain trading activities which are carried out at an Organised Trading Facility (OTF) – a new trading platform category introduced under MiFID II – will be exempt from MiFID II. Compared with this, similar transactions which are concluded at a regulated market or on an exchange are part of the scope of application of MiFID II. It cannot be ruled out that such unequal regulatory treatment might entail shifts in volumes from regulated markets to OTFs.

In the framework of the Benchmark Regulation, a proposed regulation by the EU Commission suggests that the preparation and administration of indices classified as benchmarks should be made more transparent and conflicts of interest should be avoided. It has to be assumed that the commodity benchmarks will be part of the directive's scope of application. However, the exact design of these and, as a result, all their effects on the business of EEX Group will only be established with the Level-II legislation over the coming years.

Adjustments to the power market design on account of political or regulatory decisions can both influence the significance of the exchange price signal and, as a result, lead to a reduction in liquidity on the energy markets. Moreover, the discussion of potential adjustments leads to uncertainty among the trading participants regarding the future framework conditions and their reliability. This also includes the debated realignment of the bidding zones on the power market on account of grid congestion and insufficient grid expansion.

Especially these regulatory projects and the associated uncertainty regarding their exact design influence the activities of the trading participants and, at times, lead to a “wait-

and-see” approach and reduced trading activities. The concrete effects of the individual regulatory measures on the markets of EEX Group are outlined in more detail in the section “Risk and Opportunities Report”.

Originally, the guideline for Capacity Allocation and Congestion Management (CACM) was designed as the form of the network codes relevant for the power spot markets within the meaning of the third internal market package and, in the form of a non-binding technology and operations guideline, it was intended to permit the stronger border-crossing cooperation between the respective Transmission System Operators.

On 14 August 2015, the guideline took effect in the form of a regulation and, broadly speaking, it pursues three aims: Firstly, it is to promote competition at all levels of value creation and provide the corresponding framework conditions for this. Secondly, the optimal use of the transmission infrastructure (i.e. the capacity calculation mode and the definition of the bidding zones) is followed. Thirdly, the focus is on ensuring operational safety.

For the exchanges, the CACM Regulation is of major importance, in particular, because it introduces a new concept: that of the “Nominated Electricity Market Operator” (NEMO). This helps to institutionalise the role of the exchanges in the context of market coupling – a role which has only been perceived factually so far. In other words, it formulates and validates the roles and tasks in legal terms. The concrete rules, however, are also submitted to a review and developed further, if required. As a result, new rules for the cooperation between NEMOs and the Transmission System Operators are introduced and a system is created which also permits NEMOs to ac-

CACM Regulation introduces a new concept:

NEMO

tively operate in other member states. Specifically, in future, exchanges will be regulated by the national authorities in the context of the CACM Regulation in the fields of activity affected by it. This will have a lasting influence on the relationship with the regulators.

The CACM Regulation provides for a stringent schedule for the establishment of the rules and systems specified. Over the coming months, regulators, Transmission System Operators and NEMOs will have to use significant effort to attain those aims in the cooperative manner provided for. Therefore, in 2016/17, the CACM Regulation will probably remain the main motor for the creation of the internal energy market in the spot market segment.

The effects of the framework conditions on the development of business in the respective business fields are outlined in the chapter “Development of business” for 2015 and in the section “Risk and Opportunities Report” with a view to the future.

DEVELOPMENT OF BUSINESS

The revenue generated in the commodity business fields and the Clearing Services business field essentially consists of volume-based transaction fees. Therefore, in the following we will focus, in particular, on the development of the trading volumes in the business fields.

SIGNIFICANT EVENTS FOR THE DEVELOPMENT OF BUSINESS

The development of business during the reporting year was significantly shaped by the development of the Power Derivatives business field and by the markets in the regions of Germany, France, Italy and Spain. In addition to this organic growth, the acquisitions referred to above (Power Spot and Nat-

ural Gas business fields) had a positive influence on the development of business in 2015.

POWER SPOT

This business field bundles the EPEX activities on the power spot markets as well as the clearing revenue generated from these on ECC.

As a result of the full consolidation of EPEX, the trading volumes generated by its subsidiary APX and the turnover as well as expenses connected with this on the spot markets for the Netherlands, Belgium and the UK, have been allocated to this business field since 4 May 2015. Accordingly, the revenue contribution from the transactions generated within this division increased significantly to 33% during the year under review (2014: 15%), with total Group revenue also increasing concurrently. The values for 2015 listed below can only be compared with the values for the previous year to a limited degree since in the previous year the APX volumes were not included.

The power spot markets for Germany, France, Austria and Switzerland, which are operated by EPEX, continued their positive development throughout 2015. Following the integration of APX Group in May 2015, EPEX now also operates the spot markets for power in the UK, the Netherlands and Belgium. At 524 TWh, the traded volume of EPEX, including APX, increased by 142 TWh as against the previous year (88 TWh thereof were generated by APX for the eight-month period from May to December 2015).

Moreover, EPEX has benefited from the Transmission System Operators' obligation to market quotas of power from renewable energies on a power exchange and from

Acquisitions in the business fields Power Spot and Natural Gas positively influenced business development in 2015

Day-ahead markets developed particularly positive

direct marketing. The obligation to market quotas was established in the framework of the German Renewable Energy Act (EEG), which took effect in 2010, and is specified in more detail in the Ordinance on a Nationwide Equalisation Scheme (AusglMechV). Since 2010, the Transmission System Operators (TSO) have had to market the EEG power which is subsidised with a fixed feed-in tariff on the exchange and, in return, they receive a levy from the supply company in accordance with AusglMechV.

Even though in the context of direct marketing (i.e. the sale of EEG power outside the

fixed EEG feed-in tariff), which was introduced in January 2012, there is no obligation to market power through an exchange, EPEX was still able to successfully establish a position for itself as a strong market platform in this segment, i.a. as a result of the high liquidity. EPEX also expects further growth in this field.

During the year under review, the trading volumes on the EPEX day-ahead markets developed positively, with the day-ahead markets in France (+57%) and the UK in particular, recording significant growth rates.

Power Spot volumes

TWh	2015	2014	Change
Total	524	382	37%
Auction for Germany/Austria	264	263	0%
Auction for France	106	68	57%
Auction for Switzerland	23	20	12%
Intraday Germany	37	26	41%
Intraday France	3.8	3.3	15%
Intraday Switzerland	1.5	1.1	35%
Intraday Austria	0.9	0.5	78%
Auction for the Netherlands	28	n/a	n/a
Auction for Belgium	16	n/a	n/a
Auction for the UK	34	n/a	n/a
Intraday Netherlands	0.6	n/a	n/a
Intraday Belgium	0.4	n/a	n/a
Intraday UK	9	n/a	n/a

For arithmetical reasons, rounding differences of ± one unit (TWh, EUR, %, etc.) may occur in the tables.

Even if the volume of the intraday segment is lower than that of the day-ahead segment (53 TWh vs 472 TWh), the intraday markets are increasingly gaining in importance. For example, the liquidity in the intraday seg-

ment continued to increase during the year under review. This trend was observed in particular on the German intraday market, which grew by 41% as against the previous year. This is primarily due to the growing

importance of the fluctuating renewable energies for the power supply, which in turn results in increased demand for short-term balancing options for the balancing group managers (flexibility products).

The energy transition is the reason for the demand for flexible tools for short-term power trading. In order to provide the trading participants with additional short-term flexibility, EPEX successfully launched a new intraday auction in 15-minute contracts for the German market area in December 2014. 15-minute contracts provide support in fine-tuning portfolios following the day-ahead auction for hourly contracts at noon and permit trading of intra-hour changes in generation and consumption. In 2015, the volumes of these auctions rose significantly with approximately 4 TWh being traded in the 15-minute auction alone.

In February 2015, the Half Hour Day-Ahead 15:30 Auction was introduced for the UK in order to bundle the liquidity of 30-minute contracts. This enables the trading participants to improve balancing of their physical positions. As of the consolidation date of APX on 4 May 2015, more than 1,225 GWh were traded in these auctions.

Continuous trading in 15-minute contracts was expanded to the Austrian intraday market on 1 October 2015. The orders are automatically executed transnationally with bids from Germany and Switzerland.

In 2015, the markets of North Western and South Western Europe, which had already been coupled, were connected with the Italian and Slovenian markets using the "Price Coupling of Regions" (PCR) solution. As a result, market participants from Portugal to Finland and from Italy to the UK are now

using a joint auction mechanism. During these so-called implicit auctions, the market participants are assigned capacities on a cross-border basis, even though they only submit orders to their local exchange. Afterwards, the cooperating exchanges use the available capacities at the coupling points between the countries in order to minimise the price differences between two or more market areas. The expansion of European market coupling facilitates border-crossing power trading and, in addition to this, it has contributed to the positive development of the power spot market.

In July 2015, a joint venture for managing the Serbian power spot market (South Eastern European Power Exchange – SEEPEX) was established between Elektromreža Srbije (EMS), the Serbian Transmission System Operator, and EPEX.

POWER DERIVATIVES

Alongside the Power Spot business field, the Power Derivatives business field is a decisive mainstay of revenue for EEX Group. In 2015, the transaction fees generated in this business field accounted for 32% of the sales revenue of EEX Group (2014: 49%). These shares can only be compared to a limited degree as a result of consolidation effects in the total revenue.

The market situation on the power derivatives market was still shaped by profound structural change in the context of the energy transition, open issues of regulation and uncertainty on the market as a result of geopolitical tensions, the euro crisis, as well as the price decline on the oil, freight and coal markets during the year under review.

4 TWh

Volume traded in the 15-minute auction in 2015 alone

+ 62%

Increase of trading volumes compared to the previous year

28%

Volume traded in futures outside of the German power market

Nonetheless, EEX was able to successfully continue its growth strategy in the financial year 2015. It further expanded its leading position in European power trading in 2015. The traded volumes rose by 62% as against the previous year.

This success was driven, in particular, by the increases in the existing power derivatives markets for Germany and France as well as the further development and expansion towards further European markets. In 2015, the strategy of regional expansion towards a pan-European offering not only led to a

significant increase in sales but also to a considerable diversification of the sales revenue within the Power Derivatives business field.

For the first time, more than 28% of the volumes traded in futures were generated outside the German power market. In this context, the increase in volume is supported by a broad participant base. The number of licensed and active participants has again increased significantly, in particular on account of participants from the newly established market areas.

Power Derivatives volumes

TWh	2015	2014	Change
Total	2,537	1,570	62%
Germany	1,747	1,337	31%
thereof exchange trading	937	812	15%
thereof Trade Registration	810	524	54%
Italy	396	116	243%
thereof exchange trading	82	19	324%
thereof Trade Registration	314	96	226%
France	299	83	261%
thereof exchange trading	103	36	190%
thereof Trade Registration	196	47	316%
Spain	22	1.6	1,330%
Netherlands	1.4	0.9	48%
Romania	0.02	0.06	-67%
Belgium	0.01	0.04	-75%
Switzerland	3.1	0.3	964%
Greece	0.16	0.02	707%
Northern Europe	0.19	0	n/a
United Kingdom	0.01	n/a	n/a
Options	68	33	108%

For arithmetical reasons, rounding differences of ± one unit (TWh, EUR, %, etc.) may occur in the tables.

Significant growth in the core markets Germany and France

EEX is facing increasing competition on the power derivatives market as both global exchange operators (like Nasdaq OMX, CME or ICE) and smaller national energy exchanges are competing for market shares in the cleared power derivatives market. In addition, there are over-the-counter broker platforms via which the major part of power derivatives market trading takes place. On the German power market, the competitors Nasdaq OMX and CME have gained volumes – albeit at a low level compared with the trading volume of EEX in this market area.

Nonetheless, EEX was able to generate considerable volume increases and substantially increasing market shares in the year under review, in particular in the existing markets of Germany, France and Italy. This positive development is supported by the trading activity in the so-called location spreads, i.e. price differences, for instance between the French and the Italian market area. The price difference between the two market areas makes it commercially attractive for Italian trading participants to procure volumes of power in France and re-sell these in Italy. The same also applies to the Swiss power derivatives market, which is particularly attractive for trading in location spreads with the neighbouring markets in France, Germany/Austria and Italy because of its geographic location. In the case of options for the German power derivatives market, volume increases of 108% as against the previous year were recorded. This increase was due to a significantly larger number of trading partic-

ipants in these products on the one hand, and to measures designed to increase the attractiveness of the products on the other hand.

On the second core market, the French power derivatives market, the market share also increased substantially. In 2015, the French power market was the fastest-growing market in Europe and has become the third-biggest market after Germany and the Nordic countries. This is essentially due to the declining wholesales price, which is now more than 10% below the regulated price (ARENH tariff). Accordingly, the number of active participants on the French power derivatives market doubled as against 2014.

However, the share of order book trading, i.e. the volumes traded through the exchange and not through Trade Registration, declined slightly as against the previous year both on the German power derivatives market (52%, 2014: 59%) and in the French futures (34%, 2014: 43%).

Considerable growth also due to expansion into other European markets

In 2015, the strategy of regional expansion into a pan-European offering did not only lead to an increase in turnover but also to a significant diversification of the sales revenue within the Power Derivatives business field.

The illustration below provides a summary of the measures taken during the year under review as well as of the development in the respective markets.

Measures and development in 2015 in different markets

Market	
Italy	Expansion of the product range with day and weekend futures, introduction of options, fourfold increase in the market share as against 2014
Spain	EEX successful within a very difficult market environment, established as a market platform on the Spanish power market and gained significant market shares from competitors; in 2015, 40% decline in the overall market as a result of the withdrawal of a number of participants from this market area; introduction of an exchange order book with one market maker; expansion of the product range with day and weekend futures, introduction of options
Switzerland	Significant volume for the first time in 2015 as a result of a number of new trading participants; the geographic location of Switzerland in the heart of Europe makes this market interesting for border-crossing trading with France, Germany and Italy; introduction of an exchange order book
Nordic countries	Initiative in second half of the year with the opening of a sales office in Oslo; market maker found for the introduction of an exchange order book
Netherlands/ Belgium	Introduction of financial futures in the summer of 2015 received very well by the market; from July to December, the volume traded in these products increased to more than 1 TWh
United Kingdom	Introduction of a clearing offering for the British market in November 2015; launch product offering for the first time including the entire range of maturities from daily contracts to annual contracts
Greece	Initially positive volume development during the first half of the year; because of the worsening euro crisis in Greece and subsequent capital controls as well as long-lasting failures of the power interconnector between Italy and Greece, only low volumes were recorded during the second half of the year in this product

Creation of innovative risk management instruments for the energy transition

In response to new challenges in the framework of the energy transition, EEX Group continuously works on innovations which are in line with the requirements of the market, e.g. within the framework of product development.

As a result, Intraday Cap Futures for Germany were introduced on the German intraday market to provide hedging against price peaks. The Cap Future refers to the ID₃ price of EPEX SPOT, which includes all trading transactions on the intraday market during the last three trading hours prior to delivery. Two market makers were acquired for the launch of this product. In 2015, 18 GWh were traded in this new product. There are plans for the introduction of wind futures as another tool for hedging against market uncertainties on account of the fluctuating feed-in of wind power in 2016.

In 2015, Intraday Cap Futures were introduced to hedge against price peaks in the German intraday market

Improved technical access boosts trading activities

During the year under review, the positive development of business was also promoted by the following measures and improvements to the IT infrastructure:

- › Introduction of “EEX TT Screens” in the first quarter as a further option for market access (Software-as-a-Service [SaaS] platform by Trading Technologies International, Inc.)
- › Further expansion of Straight-Through Processing (STP) services, i.e. fully automatic submission for clearing and the confirmation of broker-arranged, over-the-counter transactions in cooperation with brokers
- › Introduction of Straight-Through Processing (STP) services also for options since May

Trend towards clearing promotes the acquisition of further market shares as against over-the-counter platforms

As a result of regulatory framework conditions and – in particular, EMIR – the trend towards cleared trading continues in Europe. As in previous years, a large number of new trading participants on the power derivatives market prefer cleared trading as against un-cleared trading since here they have a large number of potential counterparties without having to enter into bilateral framework agreements first. Furthermore, in clearing, default risks are assumed by a central counterparty, which reinforces the trend towards clearing, in particular, in Southern Europe.

Trend towards short-term trading observed as a result of the energy transition

Due to the quick construction of new generation plants for renewable energies over the last years, trading in short-term products is quickly gaining in importance. On the one hand, this trend is reflected in the volumes of the intraday and spot markets of EPEX SPOT. On the other hand, a rapid increase in trading of day and weekend contracts was observed on the EEX Power Derivatives markets. In 2015, the trading volume in day and week contracts more than doubled compared with 2014. This development confirms the increasing importance of short-term trading.

NATURAL GAS

Within the Natural Gas division, services like Exchange Trading, the consequent Trade Registration and Clearing, as well as services for gas infrastructure operators, e.g. long-distance Transmission System Operators, are summarised. In addition, the at-equity investment income for EEX generated from the 50-percent shareholding in the Danish gas exchange Gaspoint Nordic has been included in this business division since 1 January 2015.

Since 2013, the trading activities have been restructured substantially and largely bundled in one joint platform in the context of the gas cooperation with Powernext (PEGAS). Overall, nine market areas are now offered for trading via PEGAS.

As a result of the full consolidation of Powernext, since 1 January 2015 the trading volumes generated by Powernext in the following market areas have also been assigned to this division: spot and derivatives markets PEG Nord, TRS (all in France)¹ and the TTF derivatives market (Netherlands). In keeping with the respective investment and control approach, the volumes and revenues generated on these gas markets were reported under “Clearing cooperations” in previous years. Accordingly, since 2015, revenues from Exchange Trading and Trade Registration for these market areas have been reflected in the consolidated financial statements of EEX, in addition to Clearing revenue.

Compared to 2014, trading volumes in day and week futures on the power market more than doubled in 2015

¹The French PEG Nord and TRS market areas are shown summarised as PEG in the table below.

Natural Gas volumes

TWh	2015	2014
Spot market	441	196
NBP (United Kingdom)	0.1	n/a
NCG (Germany)	128	79
GASPOOL (Germany)	67	50
TTF (Netherlands)	124	67
PEG (France)	117	n/a
ZEE (Belgium)	0.04	n/a
ZTP (Belgium)	5	n/a
Derivatives market	584	85
NBP (United Kingdom)	1.0	n/a
NCG (Germany)	64	64
GASPOOL (Germany)	33	21
TTF (Netherlands)	429	n/a
PEG (France)	51	n/a
ZEE (Belgium)	0.02	n/a
ZTP (Belgium)	0	n/a
PSV (Italy)	7	n/a

For arithmetical reasons, rounding differences of ± one unit (TWh, EUR, %, etc.) may occur in the tables.

+52%

Natural gas spot market
increased significantly

If we consider all PEGAS market areas, i.e. also those which were reported under “Clearing cooperations” in 2014, the trading volumes on the gas spot market increased by 52%. On the gas derivatives market, the trading volume rose significantly, by 110%, – in particular because of the very positive development on the TTF hub. This underlines the high degree of acceptance of PEGAS among the trading participants. Together with the concurrent increase in total revenue, these high volume increases have also led to a slightly higher revenue contribution from transaction fees from the Natural Gas division within EEX Group, totalling 11% (2014: 10%).

During the year under review, the British gas market (NBP), the Belgian gas market in Zeebrugge (ZEE) and the Italian gas derivatives market (PSV) were set up for PEGAS trading. Furthermore, trading of price differences between these and existing gas markets is made possible via location spreads. In addition to this, further innovative trading products for the gas spot market were introduced in the form of local products for balancing energy trading in Germany and France by GASPOOL and GRTgaz. Moreover, comprehensive improvements to the trading functionalities, including the simplified Trade Registration, the introduction of trade limits, the introduction of 24/7 trading on the French spot market, and REMIT reporting, were implemented.

As a result of newly acquired registered and active trading participants, PEGAS was able to further expand its position as the natural gas trading platform with the highest number of trading participants in Europe in 2015.

On the European market, as a whole significant growth focuses on the TTF derivatives market (+44% as against 2014), which is now on a par with the previously leading European hub, NBP (+8% as against 2014), in terms of trading volumes and number of active market participants. As a result, volumes are withdrawn from the adjacent German and Belgian markets so that these market areas are traded as satellite markets to the TTF, in particular through price differences in the form of location spreads to the TTF. Compared with this, in 2015, there were volume gains in both the French (+32%) and Italian (+40%) gas derivatives markets, which started at a lower trading volume in 2014.

The price indices and settlement prices established transparently under the supervision of the exchange (e.g. EGIX) are increasingly used in procurement, sales and customer contracts but also as reference values for settling additional and reduced volumes in gas transport. As a result of this, the importance of PEGAS on the gas market is increasing.

Internationally, PEGAS competes with energy exchanges and brokers which have been able to successfully establish positions for themselves on the more liquid markets (in particular, NPB and TTF) over the past years. In 2015, further market shares were gained on the German, Dutch, Belgian and French spot markets. A more differentiated situation was observed on the PEGAS derivatives markets in 2015. While the PEGAS market share in the new European TTF leading market (Netherlands) increased slightly, further

market shares were acquired in the German satellite markets – GASPOOL and NCG. In the French markets (PEG-N and TRS), the market shares remained almost constant. The market shares of the Italian gas derivatives market launched on PEGAS in March 2015 ranged at a low but constant level.

In addition to transaction revenue, the Natural Gas division generates revenue from the provision of services for long-distance Transmission System Operators. On the one hand, Powernext permits the short-term marketing of transport capacities between the French market areas. On the other hand, it also provides the platform for balancing energy trading. The turnover generated from these services rose by 75% year on year.

The trading volumes of Gaspoint Nordic, which are reflected in the income from at-equity investments, grew by 66% in 2015. Moreover, further sales revenue was generated for EEX from market supervision services for Gaspoint Nordic.

ENVIRONMENTAL PRODUCTS

In the emissions business field, the activities of EEX Group cover the following groups of products:

- › Emission allowances
- › Guarantees of origin for power
- › Registration services for guarantees of origin for French power

Including the transaction revenue, this business field contributed kEUR 1,590 (1%) to the total revenue of EEX Group in 2015.

EEX offers trading in EU emission allowances (EUA), EU Aviation Allowances (EUAA) and Certified Emission Reductions (CER) on

In 2015, PEGAS was able to further expand its position as the European gas trading platform with the most participants

Trading volumes on the secondary market rose by

+41%

on the spot market and

+81%

on the derivatives market

the spot market. On the derivatives market, trading participants can trade EUA, EUAA and CER futures. In addition to continuous trading on the secondary market, EEX carries out primary market auctions for emission allowances (EUA and EUAA) for 27 EU member states.

In 2015, the trading volumes on the total market for emission allowances declined by 24%. The developments on the market continued to be majorly influenced by the political debate regarding the long-term reform of EU emissions trading, MiFID II, and the climate conference in Paris at the end of 2015. Against the background of an exchange landscape in the field of emissions which has largely been consolidated, EEX ranked second after the market leader ICE in this respect.

In 2015, the EEX product field of emission allowances recorded a 27% increase in trading volumes compared to 2014. On the spot market for emission allowances, volumes increased by 23% as against the previous year. The segment of the primary auctions,

within which the influence of “backloading” on the auction volumes was lower as against the previous year, was a decisive reason for this. In this context, the Europe-wide auction volume for emission allowances (EUA) declined by 400 million tonnes in 2014. The reduction for 2015 and 2016 is 300 and 200 million EUA, respectively. As the central auction platform for 25 EU member states (as well as for Germany and Poland) EEX benefited, in particular, from the more favourable framework conditions. Irrespective of this, the number of auctions carried out remained unchanged. In 2015, 195 auctions in total were held at EEX on up to five days per week. This also included twelve auctions for EU emission allowances for the aviation sector (EU Aviation Allowances), which were carried out again for the first time since 2012.

The trading volume on the secondary market increased significantly as a result of various measures (spot market: +41%; derivatives market: +81%). These measures comprised, in particular, the introduction of new products, a new price model and the acquisition of new market makers.

Environmental Products volumes

	2015	2014	Change
Emission allowances Spot market in mt	613	498	23%
Primary auction, EU	397	322	23%
Primary auction, Germany	144	127	13%
Primary auction, others	31	20	56%
Secondary trading	41	29	41%
Derivatives market	65	36	81%
Guarantees of origin in MWh	60,000	102,000	-41%

For arithmetical reasons, rounding differences of ± one unit (TWh, EUR, %, etc.) may occur in the tables.

Guarantees of origin for power are certificates which guarantee the origin of 1 MWh of power from renewable energies. On the EEX derivatives market, Guarantees of origin for

hydroelectric power from Scandinavia (Nordic Hydro) and the Alpine region (Alpine Hydro) as well as guarantees of origin for wind power from the North Sea region, (Central Northern

Europe Wind) are offered for trading. In 2015, in total, 0.06 TWh (2014: 0.1 TWh) were traded. As of February 2014, EEX temporarily suspended the trading fees in order to encourage trading activities in this product. It is still immature and, for this reason, EEX exclusively charges fees for clearing and settlement.

The national services in connection with the registration of guarantees of origin for French power are provided by Powernext. On 1 January 2013, the French Ministry of the Environment and Energy appointed it as the national registry for a period of five years. As such, Powernext carries out the issue, transfer and collection of guarantees of origin for power from renewable resources in France and is responsible for them. This is effected under the supervision of the competent authority "Direction Générale de l'Energie et du Climat" (DGEC). The holder of an account at the registry must register the generation plant for which the guarantees of origin are requested with the registry.

With an increase of 34%, the revenue consisting of fixed and variable fees from these business activities rose significantly in 2015 as against 2014. This is essentially due to

the fact that more transactions in guarantees of origin were carried out.

AGRICULTURAL PRODUCTS

In 2015, EEX began to operate in the new business field Agricultural Products. With the introduction of agriculturals, EEX continued its diversification strategy and expanded its product range with further commodities as well as its trading participant base. Agriculturals offer the trading participants from the agri-food industry the possibility to reduce price risks and to hedge costs. With its transaction fees of kEUR 217, this business division contributed a share which is still fairly low in terms of the total revenues of EEX Group in 2015.

On 11 May 2015, EEX successfully launched on its platform trading in agricultural futures, which had previously been traded on the Eurex Exchange. As a result, financially settled Agricultural Index Futures on potatoes, butter, skimmed milk powder, whey powder, piglets, and hogs now supplement the product portfolio of EEX Group.

In 2015, the volumes traded in the Agricultural Products division developed as follows:

EEX has been operating in the new business field Agricultural Products since 2015

Agricultural Products volumes

	2015	2014	Change
Agricultural Index Futures – total	36,564	n/a	n/a
Processing potatoes (number of contracts)	31,809	n/a	n/a
Piglets (number of contracts)	20	n/a	n/a
Skimmed milk (number of contracts)	2,957	n/a	n/a
Whey powder (number of contracts)	61	n/a	n/a
Butter (number of contracts)	1,689	n/a	n/a
Hogs (number of contracts)	28	n/a	n/a
Fertiliser (kt)	2,486	2,393	4 %

For arithmetical reasons, rounding differences of ± one unit (TWh, EUR, %, etc.) may occur in the tables.

In 2015, no Agricultural Index Futures contracts were registered for clearing in the framework of Trade Registration.

The positive development of the Agricultural Index Futures is essentially due to the fact that, in mid-2015, there was high uncertainty regarding both the quantity and quality of the 2015 harvest for processing potatoes on account of the weather conditions. This resulted in significant price volatility. Processing potatoes are potatoes used to produce chips (Am.: French fries) within the European Economic Area.

In 2015, the European markets for skimmed milk powder, butter and whey powder were unable to fully recover from the negative price development which had begun in 2014 and led to increased interest in price risk management instruments. EEX was able to establish itself as the leading exchange derivatives market in Europe for both product groups (processing potatoes and dairy products).

At 4%, the volumes in the still young product segment of the fertiliser derivatives market were slightly higher than in the previous year.

In addition to the successful positioning and strengthening of EEX in this market, the future activities in this business field will aim to further develop the use of the products and services and, if applicable, expand the existing offering in line with market demand.

GLOBAL COMMODITIES

In addition to the new business field Agricultural Products, this segment – which is also in its early stages – includes those products which EEX Group offers in the context of the gradual expansion of its focus away from pure energy products and towards commodities in general. The transaction revenue generated in this business field accounted for kEUR 1,157 and, hence, for approximately 1% of the sales revenue of EEX Group in 2015.

At present, exchange trading and Trade Registration of these commodity derivatives products are possible via the CLTX platform (freight [bulk goods]), iron ore, marine diesel, steel, container freight and coal) and via EEX (freight, coal and Brent 901).

Global Commodities volumes

(Various units)	2015	2014	Change
Freight rates (thousand days)	449	384	17 %
Iron ore (kt)	204,188	144,760	41 %
Marine diesel (kt)	3,432	2,631	30 %
Container (teu)*	40	485	-92 %
Steel (kt)	310	226	38 %
Coal (kt)	1,326	2,462	-46 %
Brent-901 (MWh)	0	0	n/a

* teu (Twenty-foot Equivalent Unit) is a standard measure used to specify container capacities.

Freight and iron ore contracts, in particular, made a significant contribution to the trading volumes and revenue generated in this business field. In the financial year 2015, the trading volumes in the most important freight asset class increased by +17% compared with the previous year. Furthermore, the iron ore trading volumes also rose significantly (+41%) – albeit also at a lower level – in 2015. In the field of marine diesel, the first successes were recorded in exchange order book trading. In spite of the high recorded growth rates, the relatively young markets for steel and container freight still contributed some volumes and sales revenue to this business field.

During the year under review, the focus of the activities was on the improvement of the offering in the freight rate product segment. For example, in November 2015, the range of the maturities offered was expanded to the industry standard on the market – i.e. 36 or 84 consecutive months. Moreover, at its customers' request, EEX supplemented the product range with the Capesize TC5 contract, which includes the C9 Brazil – China Route that is important for the procurement of iron ore, in the underlying basket in contrast to the Capesize TC4 contract. In addition, the registration of trades was facilitated as a result of the improvement of Straight-Through Processing (STP) between freight brokers, the exchange and the clearing house.

During the year under review, no volume was traded or registered in the coal product field (2014: 165,000 t) or in futures on the Brent 901 oil price formula (2014: 0).

CLEARING SERVICES

Within the Group, the ECC sales which are not generated by the trading platforms of EEX Group but by cooperations with exchanges outside EEX Group are allocated to the “Clearing Services” business field. In 2015, this business field contributed a share of kEUR 1,964 to the Group revenue through its transaction fees, and it again developed positively after adjustment for the reclassification of the revenue generated through clearing of the volumes traded at Powernext.

On account of the EEX majority shareholding acquired by Powernext as of 1 January 2015, the Powernext volumes were reclassified from this business field to the Natural Gas business field. Therefore, a comparison with the previous year is only possible to a limited degree.

The volumes from clearing and settlement of the transactions concluded at the partner exchanges CEGH, HUPX, PXE and Gaspoint Nordic increased as against the previous year.

+ 17 %

Increase of CLTX trading volumes
year on year in the freight segment

Clearing Services volumes

TWh	2015	2014	Change
Cooperation Powernext	n/a	286	n/a
PEG Gas Spot Market	n/a	93	n/a
ZTP Gas Spot Market	n/a	0.4	n/a
TTF Gas Derivatives Market	n/a	150	n/a
PEG Gas Derivatives Market	n/a	42	n/a
ZTP Gas Derivatives Market	n/a	0.01	n/a
Cooperation CEGH	27	21	26%
Gas Spot Market	23	19	21%
Gas Derivatives Market	4	2	69%
Cooperation HUPX	22	16	31%
Power Spot Market	15	13	18%
Power Derivatives Market	7	4	74%
Cooperation PXE	36	29	27%
Power Spot Market	9	6	42%
Power Derivatives Market	24	22	12%
Gas Spot Market	2	n/a	n/a
Gas Derivatives Market	2	1	114%
Cooperation Gaspoint Nordic	17	4	285%
Cooperation NOREXECO	0	n/a	n/a
Derivatives Market pulp	0	n/a	n/a
Derivatives Market recycling paper	0	n/a	n/a

For arithmetical reasons, rounding differences of ± one unit (TWh, EUR, %, etc.) may occur in the tables.

Central European Gas Hub (CEGH)

After the positive development of volumes achieved over the last years, we again look back on a positive development of volumes during the year under review. Compared with the previous year, the CEGH spot market recorded an increase to 23 TWh by 21%, while the CEGH derivatives market grew to 4 TWh by 69%.

On the spot market, the measures of CEGH concentrated on the harmonisation of European standards. For example, day contracts

for Saturday and Sunday were introduced, in addition to the weekend contracts. Moreover, additional products with a reduced contract size (1 MW instead of 10 MW) were launched in order to take account of the requirements of the roughly 100 spot market participants.

Last but not least, the fact that, in total, five new market makers were acquired also contributed to an increase in liquidity, in particular, on the derivatives market.

HUPX Hungarian Power Exchange Ltd. (HUPX)

The volumes on the Hungarian power market achieved record results both on the spot and the derivatives market, in particular from the second quarter of the reporting year onwards. The increase as against the previous year was 18% (to 15 TWh) on the HUPX spot market and 74% (to 7 TWh) on the derivatives market. The spot market, in particular, benefits from the expansion of Central Eastern European market coupling (CEE) between the Czech Republic, the Slovak Republic, Hungary and Romania. HUPX supported the positive development of the volumes on the derivatives market with a partly volume-based reduction of the fees.

Power Exchange Central Europe a.s. (PXE)

At 24 TWh, the 2015 trading volumes on the power derivatives markets of the Czech PXE were 12% higher than in the previous year. Following a tangible decline in volumes in the second quarter, an upward trend has been observed as of the third quarter. On the power spot market, the trading volumes increased to 9 TWh by 42%.

On the Czech gas market, PXE has cooperated with CEGH since December 2013. It offers physically settled gas futures and, in May 2015, it also launched spot markets products for trading. In the course of 2015, in total 3 TWh were traded in Czech gas products with a continuous monthly increase in volumes being observed from the third quarter onwards. Compared with the previous year, the number of participants admitted to the Czech gas market increased to 18 and, hence, it almost doubled.

Gaspoint Nordic A/S (Gaspoint Nordic)

The trading volumes of Gaspoint Nordic, which operates the Danish gas market, have grown consistently since 2011 and, at 1.9 TWh in December 2015, they even exceeded their previous record from 2014.

At 17 TWh, the volumes traded during the reporting year exceeded the volumes generated during the previous year by 66%. The increase in volume is primarily due to reinforced trading activities in day-ahead and weekend contracts. The increase in the volume having an impact on EEX Group through clearing via EEC was 285% as against the previous year, since clearing of the trading transactions concluded on Gaspoint Nordic was only launched on 1 October 2014.

NOREXCO ASA (NOREXCO)

ECC cooperates with the Norwegian NOREXCO, an exchange partner offering commodity derivatives for pulp and recycling paper for trading. On 15 September 2015, NOREXCO launched exchange trading for pulp commodity derivatives supplemented by ECC clearing services.

Clearing Members

As of the reporting date (31 December 2015), there were 23 ECC General Clearing Members compared to 21 General Clearing Members as of the 2014 reporting date. In the course of the year, three new General Clearing Members were admitted, while one General Clearing Member left the ECC. The number of clearing participants (including Non-Clearing Members) increased to 428 at the end of the year (2014: 392).

+74%

Increase in clearing volumes in Hungarian power derivatives listed on HUPX

+12%

Higher clearing volumes year on year on the PXE power derivatives markets

In 2015, the Info Products segment was characterised by a successive expansion of the data product portfolio

MARKET DATA SERVICES

In 2015, the then Transparency/Info Products business field was expanded by Regulatory Reporting services and now operates under the name “Market Data Services”.

In 2015, this business field contributed approximately kEUR 3,745 or 2 percent to the Group revenue. Its essential tasks are to achieve the broadest possible distribution of the markets of EEX Group and its products, to support efficient pricing and to market the data available on EEX. As a result, the success of this business division cannot be measured on a purely quantitative basis.

In this business field, services are offered in the following three segments:

- › Info Products
- › Transparency Services
- › Regulatory Reporting

In the context of the Info Products offering, data generated in the course of the trading activities within EEX Group are marketed. In addition to the actual distribution of data products, this division also pursues the aim of the broadest possible distribution and visibility of the trading products.

The Transparency Services focus on the publication of insider information and fundamental data on the “Transparency in Energy Market” platform within the framework of the European Regulation on Wholesale Energy Markets Integrity and Transparency (REMIT). This offering is a central element for EEX Group in order to give every trading participant the possibility to publish insider information, on the one hand, and establish the individual trading platforms as transparent market platforms, on the other hand.

The new Regulatory Reporting division bundles reporting services which are provided on the basis of various statutory provisions.

In the Info Products segment, 2015 was shaped by the gradual expansion of the data product portfolio. For example, numerous processes were harmonised and standardised. Furthermore, in December 2015, the data for almost all gas trading products of Powernext were transferred to a uniform information product offering. As a result, the data customers can now be supported from one source and via one infrastructure.

In the field of Transparency Services, further participants were acquired in 2015, for example from Switzerland, which is an important market for EEX and EPEX SPOT. Since 6 January 2015, the data on power generation has also been forwarded to the European transparency platform of ENTSO-E, which was established on the basis of the European Transparency Regulation.

Compared with the previous year, the scope of the data was expanded with further stages of the value chain and countries:

- › Power generation: Belgium, Germany, the Netherlands, Austria, the Czech Republic
new: Switzerland, Hungary
- › Energy storage: Germany, Austria
new: Switzerland
- › Power consumption: Germany
- › Natural gas consumption: Germany, Austria
new: Czech Republic

The Regulatory Reporting segment was created in 2015. Starting with the takeover of EMIR Trade Reporting, which is provided for various Clearing and Non-Clearing Members, the foundations were laid for the use of synergies for the reporting of transaction

The Regulatory Reporting segment was established in 2015

data under REMIT to be developed. As of 7 October 2015, EEX in its function as a “Registered Reporting Mechanism” (RRM) has reported order and trade data to ACER (Agency for the Cooperation of Energy Regulators) on behalf of the large majority of the trading participants of EEX, Gaspoint Nordic as well as Powernext. As a result, a uniform service offering focussing on energy trading data has already been established for a bigger part of EEX Group. The transmission of data comprises all transactions concluded or entered via the Trade Registration functionality as well as orders. In addition, EEX supports the connection to external RRM, such as Regis-TR, Trayport and EFETnet. A modular, scalable infrastructure has been developed for the provision of the reporting services. Moreover, this infrastructure can be further expanded in line with demands in

view of further foreseeable reporting requirements.

TRADING PARTICIPANTS

On the reporting date (31 December 2015), the number of trading participants admitted to trade at one of the companies which belong to EEX Group increased to 461 compared with 247 EEX trading participants and 48 Cleartrade participants (total: 295) on the 2014 reporting date. The increase in the number of trading participants is essentially due to consolidation effects regarding Powernext and EPEX as well as the consideration of 19 participants in Gaspoint Nordic.

The table below shows the trading participants per exchange without an elimination of overlappings between these:

Number of trading participants per exchange as of 31 December 2015

	2015	2014	Change
EEX*	233	247	-14
EPEX/APX	284	n/a	n/a
Powernext	177	n/a	n/a
Cleartrade	66	56	+10
Gaspoint Nordic	19	n/a	n/a

* Value for 2014 including customers admitted to gas trading

Because of the continuing increase in liquidity on the trading platforms of EEX as well as the improvement and expansion of the EEX product and service offering and the technical availability for the customers, the growth trend observed over the last years is expected to continue.

CHANGES TO THE SCOPE OF CONSOLIDATION

Following EEX's acquisition of the majority shareholding in Powernext, Powernext has been fully integrated in the scope of consolidation as of 1 January 2015. As a result, the revenues from transaction fees in the Natural Gas business field as well as the other revenue within the Environmental Products business field increased for EEX; however,

On 4 May 2015, EPEX SPOT fully acquired APX Group

there are also higher operating costs with regard to this.

Since, in the context of EEX's acquisition of the majority in Powernext, EEX has also attained control of EPEX, EPEX, along with its subsidiaries EPEX SPOT Schweiz AG and JV EPEX Soops B.V., has also been fully integrated in the scope of consolidation since 1 January 2015. Prior to that, the business operations of EPEX were reflected in the consolidated financial statements in the form of at-equity investment income. In addition, EPEX SPOT acquired 100% in APX Group on 4 May 2015, so that it has been fully consolidated since this cut-off date. The revenue and costs of EPEX have been allo-

cated to the Power Spot business division since then. This means that, since that date, the EPEX results have no longer been part of investment income. As a result, both sales revenue and operating costs increase for the Power Spot business field, which has only included the ECC revenue from clearing of the volumes traded on EPEX so far.

EARNINGS SITUATION

The positive development of the trading and clearing volumes in almost all fields of business of EEX Group was reflected in a consistently improving assets, financial and earnings situation.

EEX Group's business parameters at a glance

kEUR	2015	2014
Revenues	190,424	77,098
Other operating income	3,256	1,018
Dividend income	46	8,459
Staff expenses	-47,411	-18,828
Depreciation/Amortisation	-20,936	-3,911
Other operating expenses	-74,676	-40,037
Total expenses	-143,023	-62,776
Financial result	48,758	236
EBT	99,461	24,035
Adj. EBT	34,601	n/a
Net Result	79,050	17,493

SIGNIFICANT GROWTH IN SALES REVENUE AND EARNINGS

In the year under review, EEX Group generated sales revenue of kEUR 190,424 (+147% higher than in the previous year). Transaction revenue accounts for a share of kEUR 84,058 (+129%) in the total increase of kEUR 113,327, while other sales revenue accounts for a share of kEUR 29,269 (+250%). The full consolidation of the new EEX Group companies accounted for a large part of the increase: A share of kEUR 53,030 of the

transactions revenue and kEUR 30,023 of the other sales revenue resulted from the first inclusion of the new companies. After adjustment for these special effects, the revenue of EEX Group increased by 39% to kEUR 107,372² or kEUR 30,274. The transaction fees for trading and clearing included in the revenue totalled kEUR 149,460 and rose by 47% after adjustment.

The individual fields contributed to this development of sales as follows:

+250%

Increase in sales revenue

Revenues by business fields

kEUR	2015	2014
Total revenue	190,424	77,098
Total transaction revenue	149,460	65,402
Power Derivatives Germany	42,368	33,051
Power Derivatives France	7,276	2,048
Power Derivatives Italy	9,726	2,863
Power Derivatives Others	636	57
Power Derivatives	60,006	38,019
Power Spot Germany	33,061	8,337
Power Spot France	15,891	1,926
Power Spot Netherlands	5,569	n/a
Power Spot Others	8,871	1,264
Power Spot	63,393	11,527
Natural Gas Spot	14,074	6,535
Natural Gas Derivatives	7,058	1,509
Natural Gas	21,132	8,044
Emissions Primary Spot	1,104	891
Emissions Secondary Spot	240	198
Emissions Derivatives	246	202
Guarantees of origin	0	1
Environmental Products	1,590	1,293

² This total was determined under consideration of the fact that the amount which the former gas company EGEX (contributed to Powernext) accounted for within the gas business field (pro forma) in 2015 does not constitute inorganic growth.

kEUR	2015	2014
Agricultural Products	217	0
CLTX	1,157	1,763
Others	0	0
Global Commodities	1,157	1,763
Clearing Services	1,964	4,757
Total other revenue	40,965	11,695
Market Data Services	3,745	1,452
Annual fees	12,161	2,813
Trainings	650	668
Third party services	4,306	1,550
Technical connections	7,926	4,450
Cost recoveries	4,960	n/a
MC contracts fixed fees	4,055	n/a
Miscellaneous	3,161	763

For arithmetical reasons, rounding differences of ± one unit (TWh, EUR, %, etc.) may occur in the tables. The "Power Spot Others" position includes the capacity revenue from the markets.

The organic growth of the transaction of revenue of, in total, kEUR 31,028 was primarily driven by the Power Derivatives, Power Spot and Natural Gas business fields.

At kEUR 40,965, the other sales revenue was kEUR 29,269 or +250% higher than the corresponding value for the previous year. The increase in other sales revenue resulted from the full consolidation of Powernext, EPEX and APX (kEUR +30,023). In addition to the additional annual fees and the technical connection fees of the trading participants of these companies, the increase in this position is largely based on the activities of EPEX and APX in market coupling.

The other operating income essentially includes one-off revenue and revenue relating to other periods. During the year under review, it amounted to kEUR 3,256 and, hence, it was significantly above the level of the previous year (kEUR 1,018). This is due, in

particular, to a one-off effect arising from the non-occurrence of a payment obligation under the acquisition of Cleartrade (earnout) of kEUR 2,060.

Furthermore, on the earnings side, investment income of kEUR 46 was generated from the EEX Group investments reported at equity. This amount is established as a net result from the pro rata temporis consideration of the start-up losses of SEEPEX (kEUR -57) and the share in the result of Gaspoint Nordic amounting to kEUR 103.

In 2015, the financial result increased to kEUR 48,758 by kEUR 48,522 as against the previous year. The disclosure of hidden reserves in the framework of the acquisition of control of EPEX accounts for an amount of kEUR 49,724 thereof. In the framework of the stepwise acquisition of shares, the shares in the company held before the transaction (50%) were recognised in the consolidated

statement of profit and loss. This transaction-related special effect more than compensated the negative effect of considerably increased interest expenses at ECC. These interest expenses resulted from negative interest which ECC had to pay for deposits at the Central Bank exceeding the minimum reserve. These deposits were the cash deposits of the Clearing Members.

INCREASE IN EXPENSES AS A RESULT OF CONSOLIDATION

The total expenses included in the operating result (personnel expenses, depreciations and other operating expenses) rose from kEUR 62,776 to kEUR 143,023 and, as a result, by 128%. The full consolidation of EPEX/APX and Powernext, in particular, contributed to this.

During the reporting year, personnel expenses increased from kEUR 18,828 to kEUR 47,411 because of a higher number of employees employed by the company during the year under review on account of the consolidation, higher results-based profit shares as well as the planned increase in staff.

At kEUR 20,936, depreciation, amortisation and impairment losses in the year under review were significantly higher than in the previous year (kEUR 3,911). This sharp increase as against the previous year is, for example, due to a one-off unscheduled depreciation of kEUR 9,276 to the lower fair value of the assets of Cleartrade under consideration of exchange rate effects. Furthermore, the current depreciations have an impact on the assets – primarily intangible assets of kEUR 4,504 (2014: 0) – disclosed in the balance sheet for the newly consolidated companies in the framework of the purchase price allocation.

In addition to the volume-based expenses for reimbursements for market makers and brokers as well as market incentive programmes, the other operating expenses primarily consist of variable system costs and the EEX overheads. This includes, expenses for the further development and operation of the IT infrastructure by external service providers, for consultancy services and marketing. Furthermore, the other operating expenses include costs for the sites and offices of EEX Group as well as travelling expenses which are primarily incurred within the framework of sales activities.

At kEUR 74,676, the other operating expenses increased by 87% to kEUR 34,639 as against the previous year. This development was primarily driven by increased sales-dependent costs, on the one hand, and by higher infrastructure expenses, on the other hand.

The volume-based reimbursement of transaction fees as well as the expenses for market incentive programmes increased by kEUR 5,315 to kEUR 15,652 essentially on account of increasing trading volumes on the power derivatives market and as a result of consolidation. The variable system costs which consist of the costs for the trading and settlement systems of EEX Group declined by kEUR 676 to kEUR 2,814 as a result of a redesign of the contractual arrangements. The increase in the non-variable other operating expenses is primarily due to the full consolidation of EPEX, including APX and Powernext, but also the expansion of the product portfolio of EEX Group as well as the geographic expansion (new markets and new sites).

+314%

Earnings before tax
as against the previous year

EARNINGS PARAMETERS INCREASED SIGNIFICANTLY

At kEUR 99,461, earnings before tax (EBT) were kEUR 75,426 or 314% higher than the earnings achieved in the previous year (kEUR 24,035).

Earnings parameters

kEUR		Change
EBT 2014	24,035	
Organic growth	13,499	56 %
Inorganic growth	19,672	
Disclosure of hidden reserves	49,724	
Unscheduled write-down Cleartrade	-7,469	
EBT 2015	99,461	314 %

In addition to the special effect of kEUR 49,724 from the disclosure of hidden reserves at EPEX, a further one-off effect of kEUR -7,469³ resulted from the unscheduled write-down in the amount of kEUR 9,276 (previous year: kEUR 0) to the lower fair value of the assets of Cleartrade as well as the corresponding adjustment of the earn-out liability (kEUR +1,807) and the respective consideration of exchange rate effects. The organic growth of EEX Group in the structure of the previous year was kEUR 13,499 or 56% of the previous year (kEUR 24,035). The full consolidation of the companies, including the current depreciations incurred in the framework of the intangible assets disclosed in the context of the purchase price allocation for these companies, resulted in an effect on earnings before taxes of kEUR 19,672. This includes an income contribution (before tax) for APX for the period from May to December 2015. Moreover, the

organic growth in revenue was determined under consideration of the fact that the amount which the gas company EGEX (contributed to Powernext) accounted for within the Natural Gas business field (pro forma) in 2015 does not constitute inorganic growth.

At 22%, the return on equity before tax is unchanged as against the previous year. This is calculated on the basis of the adjusted EBT (kEUR 57,205) with regard to the equity of the Group at the beginning of the reporting period under consideration of the effects from the company transaction referred to above taking into account the effects of the corporate transactions (kEUR 262,413). In the adjustment, the two special effects referred to above – i.e. the effect from the disclosure of hidden reserves and the effect from the unscheduled write-down and the corresponding reversal of an earn-out liability plus exchange-rate effects, were considered.

The EBT margin defined as the proportion between the EBT adjusted in this way (kEUR 57,205) and the total earnings (i.e. sales, other operating income, financial result and investment income) was 30% and, therefore, slightly lower than in the previous year (2 percentage points).

During the year under review, the new parameter of the adjusted EBT was kEUR 34,601 and was primarily driven positively by the profit contributions of the Power Derivatives and Power Spot business fields. The unscheduled write-down of the Cleartrade assets as well as the scheduled depreciations on the intangible assets created in the context of the corporate transactions, in particular, had an opposite effect.

³ This value considers the exchange rate effects achieved in the context of the write-down.

Compared with the previous year, the annual net profit rose to kEUR 79,050 by kEUR 61,556. The income taxes of kEUR 20,411 included the tax payments to be made as well as deferred taxes. These are explained in more detail in the notes.

Comparison of earnings against forecast for 2015

The range of sales revenue between kEUR 128,677 and kEUR 134,721 forecast for the year under review was exceeded by far as a result of the very successful development of the power spot and derivatives markets as well as of the gas markets.

Even though significant additional operating costs were incurred by the company in 2015, these were largely based on consolidation effects (PWX, EPEX and APX). Since these additional costs were offset by corresponding additional sales and revenue, a result before tax which was significantly higher than the forecast upper range was achieved in 2015. The range for the EBT adjusted for transaction-related one-off effects in connection with EPEX was between kEUR 22,435 and kEUR 27,678 (actual: kEUR 47,983).

The forecast for 2015 assumed the implementation of the corporate transactions for the acquisition of Powernext and EPEX by EEX; however, it did not include the acquisition of APX by EPEX. For the purpose of comparison, the calculation of the actual value for 2015 was adjusted to these assumptions (including the adjustment of the special effect from the disclosure of hidden reserves).

ASSET SITUATION

ASSET DEVELOPMENT

On 31 December 2015, the long-term assets of EEX Group were kEUR 185,441 (2014: kEUR 63,524). This increase is based on the following factors:

- › The goodwill increased by kEUR 32,777 to kEUR 52,075. An amount of kEUR 39,865 arose in the context of the transactions during which EEX acquired shares in the companies of EPEX, APX and Powernext. This value essentially reflects the synergetic effects which are created by bundling the entire continental European power spot business, including clearing. The other goodwill disclosed in the balance sheet refer to ECC and EPD.
- › Intangible assets increased by kEUR 106,636 to kEUR 113,764. Additional assets, such as customer relationships, trademarks and own software and systems developed, were also capitalised mainly driven by the full consolidation of EPEX and Powernext.
- › The shares in associates and joint ventures declined from kEUR 27,622 to kEUR 1,023 in the previous year. As a result of the attainment of control of EPEX and the full consolidation which this necessitated as of 1 January 2015, EPEX is no longer recorded in the accounts as an associated company but is included in the balance sheet of EEX Group with all its assets and liabilities. This led to the significant decline in this balance sheet item as against 2014. The shares in associates recognised as of

the reporting date comprise the investment book values of EMCC (kEUR 320) and Gaspoint Nordic (kEUR 703).

The assets side of the balance sheet is primarily shaped by current assets of kEUR 1,737,096 (2014: kEUR 853,495). Material changes in current assets were recorded with regard to the following items:

- › The bank balances of cash collateral provided in the ECC clearing business rose from kEUR 684,032 in 2014 to kEUR 1,321,049 in 2015. The trading participants connected with the ECC clearing house provide collateral in part in the form of cash deposits which are adjusted daily. These funds are recorded under the item “Restricted bank balances”. As of the reporting date, the collateral increased significantly, e.g. on account of the consolidation (kEUR 277,954). This asset is balanced by a liability to the same amount.
- › Trade payables increased to kEUR 269,925 (2014: kEUR 78,851) mainly as a result of consolidation as of the reporting date.
- › The increase in cash funds to kEUR 122,224 (compared to kEUR 73,401 in the previous year) resulted mainly from the inclusion of the cash funds of the new companies which have been integrated into the scope of consolidation (kEUR 21,118).

DEVELOPMENT OF EQUITY AND BORROWED CAPITAL

The assets are financed through equity of kEUR 244,323 (2014: kEUR 132,202) and debts of kEUR 1,678,214 (2014: kEUR 784,817). The balance sheet total was kEUR 1,922,537 (2014: kEUR 917,019).

The increase in equity of kEUR 112,121 as against the previous year is caused almost equally by the increase in reserves or retained earnings as well as the “Non-controlling interests” item.

- › The increase in reserves of kEUR 8,772 and the increase in retained earnings by kEUR 45,789 was caused by the fact that the 2015 result, e.g. due to the revaluation effect, exceeded the profit distribution and that, in addition, a part of the profits of the previous year was retained.
- › The adjustment item for non-controlling interests increased by kEUR 55,159 as a result of the initial consolidation of EPEX, Powernext and APX.

On 31 December 2015, borrowed capital consisted almost completely of short-term liabilities in the amount of kEUR 1,637,439 (2014: kEUR 779,489). Long-term liabilities of kEUR 40,775 (2014: kEUR 5,328) were reported in the balance sheet.

Long-term liabilities increased by kEUR 35,447. This is essentially due to the following reasons:

- › Compared with the 2014 reporting date, the item “Liabilities from deferred tax” increased by kEUR 32,144 (2014: kEUR 0). Deferred income tax essentially refers to the assets capitalised in the context of the first consolidations which were described above and lead to temporary differences between the tax and the commercial balance sheet.

The higher short-term liabilities as of the balance sheet date can be explained on the basis of the following factors:

- › The short-term liabilities include the liabilities from cash collateral deposited by the trading participants of kEUR 1,321,049 (2014: kEUR 684,032), which have increased significantly. Their development was explained above under the current assets.
- › Further essential increases were recorded in trade payables in the amount of kEUR 250,394 (2014: kEUR 86,470) and in other liabilities of kEUR 41,750 (2014: kEUR 0) essentially as a result of the consolidation. Moreover, the last item mainly includes the utilisation of the credit lines of EEX AG (kEUR 16,149) and APX (kEUR 25,601) as of the reporting date.

ADJUSTMENT OF THE BALANCE SHEET TOTAL FOR CLEARING-RELATED MATTERS

The balance sheet includes some items which are recorded in identical amounts on the assets and liabilities side because of the role as central counterparty in the clearing business. Central counterparties step into the chain between the original counterparties to a transaction and, in this process, they replace the original transaction between these two counterparties with two transactions between the central counterparty and the respective counterparties. Below, we derive the balance sheet total adjusted for these positions in order to determine informative parameters for assessing the capital structure and the profitability of EEX Group based on this. On the one hand, there are bank balances from cash collateral provided in the amount of kEUR 1,321,049 (2014: kEUR 684,032) and liabilities of an identical amount from cash collateral deposited by the trading partici-

pants. On the other hand, customer-of-the-settlement business accounts of the reporting date of kEUR 244,843 (2014: kEUR 68,858) are included. This is due to the disclosure of payables and receivables from the nomination of power and natural gas on account of the reporting date. Furthermore, short- and long-term derivative financial instruments from recording of the fair values of the options on both the assets and liabilities side in the amount of kEUR 6,615 (2014: kEUR 3,259) are included. After the deduction of these items, the adjusted balance sheet total as of the end of the reporting period was kEUR 350,030 (2014: kEUR 160,870) and the equity ratio (as of the reporting date) was 70% (2014: 82%). The high equity ratio reflects the high earning power of EEX and a financing strategy which, in principle, is aligned to the far-reaching independence from external creditors.

The debt ratio as a share of long-term and short-term debts in the adjusted balance sheet total rose to 30% (2014: 18%). The Group was able to cover all its expenses using its cash and cash equivalents as well as current revenues at any time. Due to significant one-off payments in the context of various strategic investments, EEX AG took out credit lines by external lenders during the year under review. These were used at the end of the financial year and only in part in order to ensure sufficient liquidity reserves. It is expected that they will be used further in 2016.

The Group was able to cover all its expenses using its cash and cash equivalents as well as current revenues at any time

FINANCIAL SITUATION

On the reporting date (31 December 2015), cash and cash equivalents of EEX Group was kEUR 80,474 (2014: kEUR 73,401) and included cash in hand, bank deposits on current account as well as financial investments available at short notice and reduced by the short-term liabilities to banks under overdraft facilities.

Because of the full consolidation of EPEX/APX and PWX, liquid funds increased by kEUR 21,118 after consideration of the utilisation of credit lines. Since a purchase price did not have to be paid, no funds were used to pay for the transaction. The consolidated cash flow generated of kEUR -14,045 was mainly provided by the cash flow from current operations of kEUR 39,530, which was more than compensated by the outflow of funds for investments (kEUR -49,250) and financing activities (kEUR -4,325).

The cash flow from current operations generated by EEX Group in the 2015 financial year increased significantly by kEUR 19,628 compared to the previous year. This is due, in particular, to the increase in working capital being more than compensated by higher annual net profit (after consideration of non-cash effective revenue and higher depreciations). The increase in non-cash effective revenue to kEUR 49,770 (2014: kEUR 8,459) is due to the reassessment of the shares in EPEX in the context of the acquisition of control by EEX.

In the financial year 2015, there was an outflow of funds of kEUR 49,250 (2014: kEUR 175) for investing activities. The change as against the previous year is due, in particular, to the one-off strategic investments by EEX for the

acquisition of additional shares in consolidated companies (kEUR 40,342) carried out in 2015. For example, EEX acquired a further shareholding of 31.9% in Pownext (kEUR 36,292) and ECC paid a part of the purchase price for the acquisition of the clearing business of APX (kEUR 4,000). In the run-up to the further acquisition of shares in Pownext, EEX AG acquired own shares (kEUR 11,221).

Furthermore, in the year under review, EEX Group invested in total kEUR 8,201 (2014: kEUR 5,489) in intangible assets and property, plant and equipment and, as a result, it increased the investment level as against the previous year. At kEUR 6,959, the major investments in 2015 concerned intangible assets. The investments in systems for the central provision and processing of corporate data (kEUR 1,768), the expansion of functions of trading and clearing systems (kEUR 2,092) and the fulfillment of regulatory reporting requirements (kEUR 656) accounted for a major share in these. The payments for investments in affiliated companies concerned the acquired shares of EEX AG in Gaspoint Nordic (kEUR 600) and of EPEX in SEEPEX (kEUR 125).

The outflow of cash and cash equivalents in connection with financing activities was kEUR 4,325 (2014: kEUR 7,943). In June 2015, EEX paid a dividend of kEUR 7,209 (2014: kEUR 7,209) for the 2014 financial year. Further funds of kEUR 7,013 were paid out in the context of the dividend payment by the subsidiaries to its minority shareholders. In connection with capital increases at Cleartrade, there was an inflow of funds of kEUR 1,002 for the Group. The utilisation of credit lines by external lenders resulted in the inflow of funds in the amount of kEUR 9,259.

Cash flow statement (short version)

kEUR	2015	2014
Cash flow from operating activity	39,530	19,902
Cash flow from investment activity	-49,250	-175
Cash flow from financing activity	-4,325	-7,943
Financial resources as of 31 December 2015	80,474	73,401

For arithmetical reasons, rounding differences of ± one unit (TWh, EUR, %, etc.) may occur in the tables.

The Group has a sound financial basis; however, the financial situation of the ECC clearing house was shaped by high requirements regarding liable equity according to EMIR, which also tie up funds.

Due to its sound financial basis, the good internal financing power as well as credit lines which are available in a sufficient amount, as in the previous years, EEX Group does not expect any liquidity shortfalls for the 2016 financial year. It can pay the expected expenses which are required for the preservation and further expansion of the good competitive position.

OVERALL STATEMENT ON THE COMMERCIAL SITUATION BY THE CORPORATE MANAGEMENT

The Management Board of EEX Group is very pleased about the development of business in 2015. The company has significantly exceeded its earnings targets, for example the targeted sales revenue and the consolidated earnings before taxes. In view of the challenging environment and the lasting uncertainties on the market, this result is particularly positive.

The Management Board is convinced that the financial situation of EEX Group was extremely sound during the year under review.

The company generated a high cash flow from current operations. The high equity ratio and sound liquidity position constitute essential preconditions enabling the Group to finance both the organic and the inorganic growth on the basis of its own resources also in future.

At the time at which this management report is prepared, the commercial position of the company and its financial strength both remain very good. However, as significant uncertainties and risks persist, setbacks in the implementation of the growth strategy cannot be excluded.

EMPLOYEES

Its competent and dedicated workforce forms an important basis for the commercial success and the further growth of EEX Group. EEX Group has an international team with members from 23 nations: On 31 December 2015, EEX Group employed 421 members of staff at twelve sites – up from 191 employees on the 2014 reporting date: an increase of 120%. The increase in the workforce is essentially based on the new companies included in the scope of consolidation. On the reporting date, 173 EPEX/APX employees and 44 Powernext employees were part of EEX Group.

The company has significantly exceeded its earnings targets, e.g. the targeted sales revenue and the consolidated earnings before taxes

Number of employees in each company

Company	2015	2014	Change
EEX	126	113	+ 12 %
ECC	43	39	+ 10 %
EPD	15	18	- 17 %
CLTX	20	21	- 5 %
EPEX/APX	173	n/a	n/a
Powernext	44	n/a	n/a
Total	421	191	+ 120 %

For arithmetical reasons, rounding differences of ± one unit (TWh, EUR, %, etc.) may occur in the tables. Employees of Gaspoint Nordic have not been considered since the company is not fully consolidated.

32%

Executive positions are held by women

On the reporting date, 42% of the company's employees were women. Overall, women held 24 of the executive positions (32%) within EEX Group (2014: 33%).

As regards the workforce development, a slight increase is planned in order to continue the growth course of EEX Group.

3 REPORT ON EVENTS AFTER THE REPORTING DATE

In January 2016, EEX AG signed the contract documents for the acquisition of a 66.67% majority interest in Power Exchange Central Europe, a.s. (PXE). As part of the CEE Stock Exchange Group (CEESEG), PXE offers trading in power derivatives products in the Czech Republic, the Slovak Republic, Hungary, Poland and Romania. Moreover, via the cooperation with the CEGH Gas Exchange of the Vienna stock exchange, it operates the gas spot and derivatives market in the Czech

Republic. PXE has cooperated with ECC, the clearing house of EEX, already since 2013. Since then, ECC has provided clearing and settlement for the Prague-based exchange. With this cooperation, the two companies jointly want to further develop the power derivatives market in Central and Eastern Europe. The acquisition of this shareholding is subject to clearance by the antitrust authorities and approval by the Czech regulator.

4 RISK AND OPPORTUNITIES REPORT

RISK MANAGEMENT

ORGANISATIONAL STRUCTURE

In accordance with the requirements defined in art. 91 para. 2 AktG [German Stock Corporation Act], EEX Group has a risk early warning system covering all business areas. This is intended to ensure that risks are recognised early and can be addressed accordingly.

The Chief Risk Officer (CRO) of EEX AG is responsible for the design of the risk early warning system. The individual group companies largely control their risks on their own. With regard to risks that require group coordination, minimum standards are specified by the Management Board of EEX AG for all group companies. Depending on their size, the individual group companies have a risk management unit of their own. The group companies report to the risk management department of EEX AG on a monthly basis.

At the level of the Group, risk reports are prepared across all risk categories on a quarterly basis and communicated to the overall Management Board of EEX AG. Due to the regulatory requirements, a monthly risk report is prepared for ECC AG. It is then submitted to the ECC AG Management Board. In addition to this, the CRO also reports to the Supervisory Board on a quarterly basis. Moreover, there is an ad-hoc reporting requirement with regard to essential changes in the risk situation.

Furthermore, ECC has a risk committee consisting of representatives of Clearing Members, Non-Clearing Members as well as independent representatives. This committee advises the ECC Management Board with regard to questions of risk control.

FRAMEWORK CONDITIONS

The risk situation of EEX Group is determined by its business fields: On the one hand, the companies of EEX Group operate electronic market platforms. Due to the complex requirements for IT operations (i.e. because of 24/7 trading), the operational risk constitutes a dominant component in risk control, in addition to business risks. For ECC AG, in turn, the default risk is of outstanding importance for risk control on account of its activity as a central counterparty.

Moreover, the companies of EEX Group also operate within an environment which is increasingly determined by regulatory requirements. As a result of, in particular, MiFID II and EMIR, regulatory density has further increased in the financial sector. Within the European energy sector, the regulation according to REMIT and the discussions regarding a change in the market design of the power spot market, specifically, also contribute to the situation. This results in operational risks as well as business risks since negative effects on the trading behaviour of the market participants cannot be excluded.

RISK STRATEGY AND RISK CONTROL

EEX Group aligns its risk strategy to its business model and corporate strategy. The risk strategy aims to ensure that risks do not pose a threat to the existence of EEX Group and to establish minimum standards for risk management.

EEX Group has identified the following potential risk categories: counterparty risk, market price risk, liquidity risk, operational risk, business and compliance risk.

Regulatory density has further increased in the financial sector, in particular due to MiFID II and EMIR

RISK CATEGORIES OF EEX GROUP

In 2015, EEX Group perceived the relevant risks which, if they materialise, can have adverse effects on the Group and its assets, financial and earnings situations, in the following categories.

COUNTERPARTY RISK

The counterparty risk is defined as the risk that business partners might not fulfil their payment obligations under the relevant contract or that they might not fulfil these obligations in due time and that this might lead to a loss for the Group. Within the Group, the principal counterparty risks occur within the ECC subsidiary. ECC is a central counterparty according to the Regulation (EU) No. 648/2012 on OTC derivatives, central counterparties and trade repositories and an institute within the meaning of art.1 para.1 fig.12 KWG (German Banking Act). As the central counterparty, it positions itself between the buyer and the seller and assumes the default risk of both sides for all the transactions concluded on its markets – as well as for all OTC transactions registered on its markets for clearing. ECC pursues the risk strategy of covering this default risk with a high security level through its margin system, the clearing fund and its own financial resources at all times. The quality of the margin system is reviewed on an ongoing basis with the help of regular backtesting. With the help of daily stress tests, ECC simulates the counterparty risk in the event of a simultaneous default of two Clearing Members in extreme yet plausible market conditions and adjusts the clearing fund and its own financial resources in such a way that the counterparty risk is also covered under these conditions.

Moreover, a potential counterparty risk arises with regard to the investment of funds of the companies of EEX Group. For this reason, these funds are exclusively invested in recognised institutes with a low default risk in accordance with the investment guideline of EEX Group. For recognition, EEX Group has developed an internal scoring procedure. At ECC, in particular, funds are largely invested at the Central Bank or in reverse-repo transactions in return for securities collateral with a high credit rating and liquidity.

Furthermore, low default risks arise if a trading participant does not pay the transaction fees which have become due. Therefore, the trading participants' credit standing is monitored constantly on the basis of financial parameters and of rating information (provided such is available). In this context, the question of whether the payment of transaction fees concentrates on individual trading participants (cluster or concentration risk) is also analysed.

MARKET PRICE RISK

Market price risks are defined as adverse changes in the value of assets on account of a change in valuation-relevant market parameters, such as, for example, exchange prices. In the framework of the investment guideline, market price risks are to be largely avoided. As a result of the positions, which are balanced on principle, there are no market price risks in the clearing business. The market price risks resulting from other operations (essentially currency risks) are minor and they are controlled in accordance with the respective situation.

Trading participants' credit standing is monitored constantly on the basis of financial parameters and rating information

Within EEX Group, the current operations do not lead to any essential incongruities of dates

LIQUIDITY RISK

The liquidity risk is defined as the risk that EEX Group might not be able to fulfil its payment obligations at a point in time agreed on under a contract. The current operations do not lead to any essential incongruities of dates within EEX Group. The financing required for current expenses and investments is taken out and concluded in the framework of the medium-term planning. Any possible gaps in financing are closed or avoided by providing sources of liquidity within the Group. The structural liquidity risk is monitored in the framework of the medium-term plan, which is prepared every year, and of the on-going liquidity management. The aim is to specify the liquidity reserve and credit lines in such a way as to ensure that sufficient liquidity is available in any case. The investment guideline only permits investments of free liquidity with counterparties with a good credit standing and within approved limits. Moreover, the maximum term is limited so that sufficient liquidity is available at all times in the event of short-term demand.

The risk of a default of a Clearing Member and its impact on liquidity at ECC are controlled according to the requirements under EMIR Article 44 in conjunction with the delegated regulation 153/2013 by means of the following:

- › High requirements regarding the “realisability” of collateral furnished
- › Adequate safety haircuts on collateral provided
- › Provision of liquid resources which, at least, provide the liquidity required in the event of the stress test scenario (concurrent default of the two Clearing Members which generate the highest liquidity demand in extreme yet plausible market conditions)

On a daily basis, ECC generates a liquidity report regarding the available liquid resources as well as the liquidity requirement under the stress test scenario. Moreover, the potential sources of liquidity risks are recorded in the liquidity plan which is updated every quarter and submitted to the overall Management Board.

OPERATIONAL RISK

Operational risks are defined as all potential cases of damage arising from malfunctions of the IT systems used, due to inadequate design of internal processes, errors by members of staff, errors by, or the defaulting of, external service providers and project risks. Due to the high degree of automation in processing business transactions combined with a large number of transactions, malfunctions of the IT systems used constitute essential operational risks for EEX Group. Since key parts of the IT systems are operated by external service providers, errors by, or the default of, external service providers also constitute a significant source of risk.

The risk strategy adheres to the fundamental aim of minimising operational risks by using approved methods of system development and comprehensive test procedures. EEX Group either provides core services itself or has such performed by selected specialised, external partners. Individual services are also provided by specialised companies which are part of Deutsche Börse Group. The quality of the service providers is reviewed in the framework of the selection processes and continuously on the basis of established service level agreements. Furthermore, back-up processes are implemented for critical business processes. The quality of the internal control system is checked regularly with the help of examinations by the internal auditors and the targeted use of external audi-

tors. There are process descriptions and control activities for all fundamental processes. These are documented in checklists in order to reduce the likelihood of human errors. Operational risks are identified and assessed throughout the Group in the framework of an annual self-assessment.

In addition to this, professional liability insurance with regard to errors in commercial activities (E&O insurance) has been taken out.

A damage incident database is maintained for the on-going monitoring and for reporting of cases of malfunctions during operations. All untoward incidents which occur in the course of the operations – even if such have not led to any direct financial damage – are recorded in this database and analysed in cooperation with the competent members of the Management Board on a monthly basis and, if required, measures are adopted and implemented.

COMPLIANCE RISK

EEX is exposed to potential compliance risks primarily in the fields of sales tax fraud, damage to its reputation on account of the unauthorised publication of information and abuse through money laundering and/or the financing of terrorism. Furthermore, as a credit institution, ECC has to ensure that transactions are not concluded with individual persons or legal entities which are included in the relevant sanctions lists.

ECC settles all transactions via Clearing Members. These institutions are subject to the rules of the German Banking Act (KWG) (or other, equivalent European provisions) which provide for the implementation of measures to combat these risks. Therefore, ECC has a low risk of being abused for the purposes of money laundering, financing of

terrorism or fraud. This risk is re-evaluated every year in the context of a risk analysis.

In addition, know-your-customer measures are intended to identify suspicious counterparties already during the initial stages of the business relationship. In case of doubt in the admission process, a decision by the Management Board is requested. As a supplement to this, continuous monitoring processes are undertaken by Market Surveillance. Furthermore, all business partners, including important associates of these business partners, are checked against known sanctions' lists on a monthly basis.

Sensitive data requiring specific protection has to be treated as being confidential and protected against unauthorised access in accordance with internal instructions. In order to prevent conflicts of interest, rules of conduct have also been established for staff.

BUSINESS RISK

Business risk is defined as effects resulting from the market entry of new competitors, regulatory or other legal amendments, technical changes or modifications of the product landscape which have a negative effect on the earnings situation in the medium to long term.

These risks are monitored by means of the analysis of information on competitors, customers, products and markets. Furthermore, the effects on earnings of EEX Group are analysed in the framework of scenario calculations (see also the chapter "Outlook report" for information on the sensitivity of sales and results).

The most important risks for the business development of EEX Group arise in the following fields:

Professional liability insurance with regard to errors in commercial activities (E&O insurance) has been taken out

- › Stricter regulation in the financial and energy sector
- › Change in the energy market design
- › Intensification of competition
- › A challenging market environment for the customers of EEX

DESCRIPTION OF THE ESSENTIAL RISKS

STRICTER REGULATION IN THE FINANCIAL AND ENERGY SECTOR AS THE CENTRAL RISK

EU Markets in Financial Instruments Directive (MiFID)

The Management Board considers the definition of financial instruments within the European MiFID II regulatory directive as being the biggest risk for EEX. The revised EU Markets in Financial Instruments Directive (MiFID II) changes the rules for trading in financial instruments and, as a result, in commodity derivatives. The general exception for commodity derivatives, which has applied under MiFID I so far, is cancelled and replaced by a so-called “ancillary activity exemption”. As a result, only trading participants with relatively low trading activities will be exempt from the MiFID II requirements in future. Those trading participants, however, that are subject to MiFID II because they exceed certain thresholds are considered financial institutions. As a result, these companies have to fulfil a number of additional requirements, e.g. organisational and capital requirements. Therefore, the implementation of these rules is expected to have significant impacts also on the energy markets.

Further details on the implementation of MiFID II were presented by the European Securities and Markets Authorities (ESMA)

in the framework of so-called regulatory technical standards (RTS) at the end of September 2015. These RTS, contain proposals regarding threshold values for the determination of the ancillary activity exemption as well as clarifications regarding publication and reporting requirements. As a rule, the technical standards have to be adopted by the European Parliament, the Commission and the Council within a period of nine months. In view of the complexity of the rules and regulations as well as of the time required for the implementation, it is likely that the entry into force of MiFID II will be postponed by one year until the beginning of 2018.

Should MiFID II be applied as envisaged and should the RTS contain strict rules, many companies – including a number of small and medium-sized suppliers – operating in energy trading would be affected by the more stringent rules.

In addition, certain physical derivatives on gas and power which are traded over the counter are not classified as financial instruments. This means that trading in such derivatives is not regulated via MiFID II. These less regulated products can only be traded on platforms referred to as “Organised Trading Facilities (OTFs)”. Certain trading transactions which are concluded at an OTF are exempt from MiFID II, while similar transactions concluded on a regulated market or on an exchange are covered by the scope of application of MiFID II. As a result, OTFs have a regulatory advantage with regard to physical power and gas derivatives trading and there is the risk of a massive shift in volumes away from the exchange and towards the OTFs. This can lead to general restraint on the part of the players in trading with EEX products. A general decline in trading activities is also feasible.

Moreover, EMIR also uses the definition of financial instruments provided in MiFID so that these over-the-counter physical derivatives are also not regulated by EMIR. As a result, trading in such physical derivatives has significant regulatory advantages as against the products offered by EEX (no need to obtain a financial services licence along with the requirement of providing corresponding equity, no position limits, no reporting requirements and no mandatory clearing according to EMIR, etc.). As a result, volumes which are registered for clearing via Trade Registration at EEX are also subject to this risk since derivatives traded over the counter are converted into financial instruments in the Trade Registration process.

EU Benchmark Regulation

In response to the manipulation of certain financial market indices, such as, for example, the reference interest rates in the inter-bank business – LIBOR and EURIBOR, industry standards for financial benchmarks (IOSCO) have been developed. On this basis, an EU regulation on indices which are used as benchmarks was issued. The far-reaching proposed regulation by the EU Commission provides for benchmarks to be regulated according to their size and the origin of the data, making the preparation and administration of indices more transparent and overcoming conflicts of interest. Commodity benchmarks will also be part of the scope of application of this regulation. Also, depending on the origin of the underlying data and market sizes, this can have corresponding impacts on individual indices of EEX Group. However, the exact design of all details and, as a result, all effects on the business fields of EEX Group will only emerge with the level II legislation over the coming years. As things stand at present, exceptions are possible for certain commodity benchmarks with special

characteristics. These, e.g., include”, benchmarks based on data provided by so-called price reporting agencies and benchmarks of niche markets which only have a limited external impact on account of their limited size. As a neutral index provider, EEX Group is already looking into the group-wide implementation of IOSCO principles, which can also be considered as a form of preparation for implementation of the EU regulation.

Financial transaction tax

The question of the introduction of a financial transaction tax in individual EU countries has still not been resolved. The question as to when a financial transaction tax will be introduced and whether it will include derivatives or whether there will be transitional periods are still subject of political negotiations. Such a tax might also have a lastingly negative impact on derivatives trading and lead to a shift in trading to trading platforms in countries which would not be affected by such a tax.

CHANGE IN THE ENERGY MARKET DESIGN

“Energiewende” and power market design

There is a high risk in possible structural changes in energy trading which might significantly impair the business model and lead to a decline in trading activities and, as a result, the non-fulfilment of the growth aims in the field of power as the mainstay of revenue. The debate regarding market design which began within the context of the energy transition in the spring of 2011 and has increased in intensity recently, is significant for the power market. Adjustments of the power market design on account of political or regulatory decisions can influence the importance of the exchange price signal – in particular, of the Phelix as a reference

The intense debate regarding future market design which began in spring of 2011 within the context of the “Energiewende” is significant for the power market

price – and as a result, also lead to a reduction in the liquidity on the energy markets.

The increasing transformation of the energy markets towards renewable energies creates challenges for the current design and will require it to be developed further. In addition to the market integration of renewable energies, this will also have effects on other fields, such as e.g. grid expansion or aspects of the security of supply in the event that fluctuating renewable energies might not be able to sufficiently cover the load requirements. In 2015, the debate was channelled by the federal Ministry of Economics and Technology in Germany and a draft of a new electricity market law was prepared in several steps, (green paper and white paper). In this respect, the focus is on the fundamental decision regarding whether the energy-only market is to form the central control element also in future or whether further regulatory interventions, such as a capacity market, are required. This, in particular, leads to the question of whether controllable power plants need to be provided as reserve capacities in order to bridge supply shortfalls. On the current power market, the provision of capacity is not remunerated financially – remuneration is only provided for the volume of power actually delivered. Therefore, this is referred to as an “energy-only market”. A capacity market, on the other hand, refers to an element of the market design for the power market in which a secure capacity which is provided is traded instead of the consumed volume of power. In this case, the power plant operators would receive money regardless of whether a power plant (temporarily) generates less power or no power at all. In its proposal with regard to this, the federal government advocates the optimisation and further development into a so-called “Power Market 2.0” and objects to the

introduction of a capacity market. A price signal established on the market – and, hence, essentially, on the exchanges – is to continue to form the centre of the power market. To this end, the bill e.g. contains a “commitment” to free market pricing and a self-imposed restriction against political intervention. A capacity reserve is to be introduced in order to ensure the security of supply. In addition to this, a number of supporting detailed provisions are contained. These pursue the aim of further developing the power market and, in particular, enhancing its flexibilisation. These measures e.g. include increasing balancing group responsibility as well as grid and transparency related measures. Numerous rules provided for under electricity market law, however, still require further design work with the Federal Network Agency, first and foremost, holding responsibility for this or being given new competences to this end. This law is to be adopted by the parliaments in the spring of 2016. In addition, further legislative decrees are to be enacted to provide detailed provisions on this.

As seen from the perspective of the exchange, the draft of the electricity market law can be assessed as being positive in principle. The commitment to free pricing, in particular, ensures that the exchange price signal will constitute the decisive decision-making basis for the market players in future also. At the same time, the design and implementation of the specific measures contained in the bill require further consideration. The transfer of numerous regulatory contents to the area of responsibility of the Federal Network Agency as a regulatory authority, in particular, raises the question of whether the market is perhaps only strengthened at first glance here, while, upon closer inspection, it might turn out that

large parts of the energy-industry value chain are increasingly being transferred to the regulated sector.

In addition to the national debate, in particular, in Germany, the energy market design is also discussed at a European level. In the framework of the “Energy Union strategy”, the European Commission looks into the further development of the market design as seen from the perspective of the European internal energy market. In this context, the Commission has already announced legislative initiatives for 2016; however, details of these are not yet known.

The EU regulation specifying a guideline for capacity allocation and congestion management (CACM) outlined in the section “Regulatory Framework Conditions” and the introduction of the Nominated Electricity Market Operator (NEMO) contained therein also entails risks for EEX Group. In future, the NEMOs can use the market depth and the development status of EPEX SPOT with the aim of implementing uniform day-ahead market coupling and the uniform intraday market coupling and benefit from the existing liquidity as a result without necessarily contributing more liquidity. On the other hand, the CACM Regulation creates the possibility to offer day-ahead and intraday trading services with delivery in other member states without the need for a NEMO to be appointed in this member state or actively operating in it previously. This reciprocity creates uniform conditions for power market operators in Europe (“level playing field”).

Configuration of price zones on the power market

Even though, as an overall trend, the focus is to be increasingly placed on market mechanisms and pricing signals again, the exact

design of bidding zones within the European power market is still being discussed – which leads to continued uncertainty. The preservation of the German-Austrian price zone, in particular, is increasingly called into question without sufficient consideration of the effects this would have on the trading market. Irrespective of the concrete design, negative effects on the markets of EEX Group would have to be expected in any case. This does not only concern liquidity which would be lower in smaller market areas but it also affects the quality of the price signal. Moreover, against the backdrop of the further development of the market design through the envisaged strengthening of the price signal and increased “flexibilisation”, both of these effects appear to be counterproductive. The potential of market-based European integration cannot be fully developed in this way. There is even the risk that the aims achieved with liberalisation – in particular, the integration of the European power markets – might be called into question and lastingly impaired.

INTENSIFICATION OF COMPETITION

Increasing competition and price pressure form a further significant risk. In the future, a further intensification of the competition – possibly in the form of price wars – has to be expected as a result of the positive development of volumes traded on-exchange in the European energy markets. This is confirmed by the entry of the US-American derivatives exchanges ICE, CME and Nasdaq into the markets of EEX. For example, in 2014, ICE launched a derivatives contract for the German power derivatives market – following its take-over of the natural gas and power derivatives business of the Dutch APX/ENDEX energy exchange in 2013. Furthermore, NASDAQ has also expanded its offer-

Within its “Energy Union” strategy, the European Commission looks into the further development of the market design from the perspective of the European internal energy market

ing for the German power derivatives market and, as a result, it has generated higher volumes on the German power market. Since 2014, CME has offered trading within the Dutch TTF gas market area and in the British NBP market area. As a result of new regulatory provisions, increasing competition between broker and exchange platforms is also conceivable. For EEX, the entry of competitors into both the existing markets and the EEX growth markets entails the risk that it might lose the possibility of influencing the design of the European energy markets and that it might no longer be able to attain its own commercial aims.

Trayport, a provider of trading system solutions in European energy trading, was acquired by ICE in the year under review. Trayport is used, in particular, by brokers and energy producers in trading of power, natural gas and coal products in Europe and strengthens the market position of ICE; in particular, in the less regulated OTC energy markets.

CHALLENGING MARKET ENVIRONMENT FOR THE EEX GROUP CUSTOMERS

The circle of EEX Group customers primarily consists of energy and utility companies, transmission system operators, commodity traders and commodity hedge funds. As outlined in, the energy and utility companies, in particular, are facing far-reaching strategic and financial challenges e.g. due to the “Energiewende”, which, ultimately, could lead to a withdrawal from the EEX markets and, in individual cases, have already led to this conse-

quence. In addition, the commodity hedge funds have been under pressure for some time because of the developments on the global commodity markets as a result of which it cannot be excluded that individual funds may be closed.

For an overall impression, the Group risk management brings together the information outlined regarding risks arising from the different categories and the individual organisational units. In spite of growing uncertainties, in particular, as a result of growing financial burdens on the big energy groups which are important trading participants of EEX Group and of increasing regulatory developments in both the financial and the energy sector, the risk assessment for the 2015 financial year has not indicated any threat to the Company’s continued existence on account of individual risks or aggregated risk positions. Due to the deterioration in the framework conditions within the energy sector and the increase in competition, the Management Board arrived at the conclusion that the risk to which EEX Group is exposed has increased compared with the previous year. Since there are further noteworthy – in particular, industry-specific – risks, setbacks en route towards the lasting implementation of the growth aims envisaged cannot be excluded. However, the Management Board is confident that the established risk management system will detect risks within the company early on and that the existing risk situation can be met successfully, as a result.

The circle of customers of EEX Group primarily includes energy and utility companies, TSOs, commodity traders and commodity hedge funds

DESCRIPTION OF THE ESSENTIAL OPPORTUNITIES

For an overall impression of the entrepreneurial activities of EEX Group, the opportunities side also has to be considered, in addition to the risk side.

Within EEX Group, opportunities are managed in the framework of strategic management, corporate and product development and within the continuous improvement process. Based on an analysis of strengths and weaknesses, which is updated regularly, opportunities for the entry into new markets or strengthening the market position on existing markets through elaborate products or processes, an improved cost base, new price strategies or by way of new partnerships are identified. The projects are then prioritised in the framework of the annual strategy discussion and of the planning processes as well as of the project portfolio management. In this context, the added value as seen from the perspective of the customer is taken into account, in addition to the strategic aims and available resources. Essential opportunities are characterised by significant impact on the assets, financial and earnings situation and, as a result, they are regularly submitted to profitability assessments during the prioritisation phase. In addition to the essential quality assumption, these assessments are recorded in a business case. In this context, financial analysis (costs, revenue, cash flows and the net present value) is conducted over a period of review spanning several years.

DEVELOPMENT OF THE EUROPEAN INTERNAL ENERGY MARKET

The European internal power market is converging. Market coupling of all markets drives the continuous improvement of the

opportunities for trading electricity between the European member states and, as a result, it supports competition. Politicians, European institutions, parliaments, regulators, industries and stakeholders are intensively working to further develop a European internal power market. It is a great opportunity if competition on the derivatives markets intensifies between the market players and exchanges expand their offering, as has been shown by the example of EEX in Italy.

PRODUCT INNOVATIONS

A large part of the trading activities takes place off the exchanges on the European gas and power markets – the core markets of EEX Group. While, with its Trade Registration offering, EEX has already benefitted from a trend towards more clearing, the majority of the transactions are concluded bilaterally between brokers without clearing. Product innovations tailored to the customers' requirements can provide EEX with significant opportunities for increasing its market shares. For example, the trading participants are increasingly interested in short-term products. On several markets, EEX Group has responded to the trend towards increasingly shorter-term trading and, with the Day Futures, it has very successfully launched corresponding product innovations on the market. The increasing flexibility on the European power markets, for example, in the field of power generation, resulting from the ever increasing share of renewable energies, also creates new opportunities for innovative products. For example, EEX has launched Cap Futures for covering price peaks on the intraday market. Moreover, constant improvements of the IT infrastructure, such as "straight-through processing" (which permits automatic forwarding of contracts concluded bilaterally to ECC) also provide advantages for the cus-

Political stakeholders, European institutions, parliaments, regulators, industries and stakeholders are intensively working to further develop a European internal power market.

EEX Group has responded to the trend towards increasingly short-term trading and, with the Day Futures, has successfully launched corresponding product innovations on the market

tomers compared with over-the-counter trading.

In the field of clearing, the specification of trade limits constitutes an essential element for reducing access barriers to clearing and enables Clearing Members to effectively control the risks of the Non-Clearing Members. With a central limit administration across exchanges, ECC offers an innovative tool for the efficient specification and administration of trade limits from 2016. Together with the partner exchanges, ECC continuously works to expand the limit functionalities.

ORGANIC GROWTH POTENTIAL

The further development of the existing markets also offers opportunities in several dimensions. There is significant potential for the expansion of the number of trading participants as well as Clearing Members. New trading participants outside Europe, in particular, can be a significant opportunity for EEX. Combined with the offer of trading and clearing services in accordance with EEX and ECC standards, the growing presence of EEX on local markets, for example, through the establishment of new offices in Oslo and Milan, creates the opportunity to gain market shares in more mature but also in younger markets.

EXPANSION OF THE CLEARING OFFERING

Against the backdrop of regulatory requirements, the importance of the clearing business can increase further. The expansion of the current clearing services e.g. to other countries and trading hours could considerably facilitate access to new trading participants and help ECC to improve its position in the global clearing business. The possibility

to expand the collateral accepted by ECC and the expansion – as well as, where possible, simplification – of the preconditions for access to clearing, forms a further possibility to boost the clearing business.

INORGANIC GROWTH

In future, opportunities might again arise for EEX Group to expand its activities inorganically. In this process, both partnerships and acquisitions can play an important role with a view to strengthening the existing markets and with a focus on the regional expansion and extension of the product offering.

OVERALL STATEMENT ON THE RISK AND OPPORTUNITIES SITUATION

Overall, in view of its innovative and increasingly diversified product and service offering in addition to its earnings power and financial strength, EEX Group sees itself as being well prepared for achieving its aims and strengthening its position in the intensified competition. This is due to the competitive value chain within EEX which is characterised by liquid trading platforms and cost-effective clearing solutions as well as further services. EEX Group has set itself the aim of achieving ambitious growth rates in the future and increasing its market shares this way in the medium term. The Group is confident that the risk and opportunities management system established within the company will also recognise risks and opportunities early on in future and that, as a result, the current risk situation can be met successfully and opportunity potentials can be used.

5 OUTLOOK REPORT

The outlook report describes the probable development of EEX Group in the 2016 financial year. It contains statements and information regarding processes which lie in the future and it is based on current expectations, assumptions and forecasts of the Management Board and on the information which is available to it at the present time. These forward-looking statements cannot be considered as guarantees regarding the future developments and events referred to therein. Instead, the future developments and results depend on a large number of factors. They involve different risks and uncertainties and are based on assumptions which might turn out to be inaccurate. We do not assume any obligation to update the forward-looking statements made in this report.

As a result of its diversified business model, EEX Group is convinced that it is very well prepared and expects a positive development of its earnings situation in the coming year as well as in the medium term. After a business year which was shaped by external growth, EEX will concentrate on the further development of the positions in the individual markets in 2016. The fast and efficient integration of the acquisitions into the Group will now form the most important task. The further strengthening and expansion of the good position established within the competitive environment, in particular, on the power spot and derivatives market as well as the gas markets forms the strategic aim for the coming financial year.

FURTHER GROWTH IN GROUP SALES PLANNED

The following forecasts are essentially based on the following assumptions regarding the commercial, regulatory and competitive environment in 2016:

- › Potential changes in the regulatory environment (especially regarding OTF) will not have a detrimental impact on regulated platforms
- › No impairment resulting from regulatory amendments affecting financial markets (e.g. higher capital requirements for Clearing Members, no introduction of a financial transaction tax)
- › No negative impact on the liquidity of the core markets as a result of a changed power market design, in particular, because of a split of the German-Austrian market area or the introduction of capacity markets
- › The level of the guaranteed price for nuclear power "ARENH" (Accès Régulé au Nucléaire Historique), which is specified by the CRE Regulator in France remains above the exchange price
- › No development of price wars with competitors on the energy market
- › No fundamental change in the risk profile of EEX Group

In 2016, sales revenue is expected to lie within a range between kEUR 187,391 and kEUR 206,586 and, as a result, -2% below to +8% above the level of the previous year. In determining this range, the realistic and the optimistic case established in the budget plan for 2016 were used. Based on the lower range, at 66% the transaction revenue generated on the power markets will form the mainstay of sales revenue in 2016. For example, as a result of the effect of the consideration of APX revenue over the full year, the Power Spot Markets will contribute approximately 37% to the EEX sales revenue in 2016 (compared with 33% in 2015), while the share of the Derivatives Market revenue is expected to amount to 28% (2015: 32%). The diversification strategy of EEX will, in particular, be promoted through the planned growth of the gas markets by up to kEUR 3,990 in

Strategic aim for the coming financial year is to further strengthen and expand the good position established within the competitive environment, in particular, on the power spot and derivatives market as well as the gas markets

2016 and the expansion into new business fields and products. As regards the other sales revenue, a significant decline resulting from a reduction in the provision of services for third parties by APX as well as lower cost reimbursements for market coupling projects are expected.

HIGH EARNINGS POWER ENVISAGED IN SPITE OF INTEGRATION COSTS AND ONE-OFF EFFECTS

In 2016, the operating costs of EEX Group will increase by 1 to 4 percent as against 2015. This is due to significantly increased expenses for reimbursements for market makers and brokers and rising personnel expenses combined with a concurrent significant decline in depreciations.

Depending on the development of sales revenue referred to above, EEX Group expects an EBT within a range of kEUR 42,387 to kEUR 57,492.

The assumed cost level which would lead to a result before taxes of kEUR 57,492 and an EBT margin of 28% can be reached provided the following conditions are fulfilled:

- › Smooth integration of the APX business and markets into the processes and systems of EEX Group
- › Implementation of economies of scale and scope within EEX Group, in particular, with regard to the expenses for technical infrastructure and personnel
- › Use of resources for projects and strategic measures as planned

If, contrary to expectations, the framework conditions generate a worse development than outlined above, EEX is convinced that it will still be able to operate its business profitably because of its successful business model. Sensitivity analyses have shown that a decline in sales revenue of 10% as against the budget would correspond to a decline in profits by approximately 33%. In this context, it was assumed that variable costs would develop in line with the transaction revenue and that all further cost items would be kept constant. Subject to these assumptions, a decline in turnover of approx. 31% could be coped with without bringing about a negative result before taxes.

OTHER NOTES

The 2015 consolidated financial statements of European Energy Exchange AG, Leipzig, and its subsidiaries was prepared in accordance with the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB) in the version in which these have to be applied in the European Union. The consolidated management report was prepared on the basis of art. 315 HGB (German Commercial Code).

The consolidated management report was prepared based on the German Accounting Standard DRS 20.

EEX AG (as the parent company of the Group) is not publicly listed and does not use any organised markets within the meaning of article 2 paragraph 7 of the German Securities Acquisition and Takeover Act by means of voting shares issued by it.

Leipzig, 23 February 2016



Peter Reitz
Chief Executive Officer (CEO)



Jean-François Conil-Lacoste
Executive Director Power Spot Markets



Steffen Köhler
Chief Operating Officer (COO)



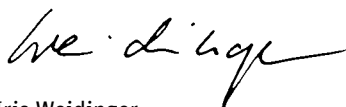
Dr Egbert Laege
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Dr Dr Tobias Paulun
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Dr Thomas Siegl
Chief Risk Officer (CRO)



Iris Weidinger
Chief Financial Officer (CFO)

Consolidated FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR FROM
1 JANUARY TO 31 DECEMBER 2015

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Consolidated Statement of Profit or Loss and Other Comprehensive Income

kEUR	Note	2015	2014
Sales revenue	[6]	190,424	77,098
Other operating income	[7]	3,256	1,018
Staff costs	[8]	-47,411	-18,828
Depreciation, amortisation and impairment losses	[9]	-20,936	-3,911
Other operating expenses	[10]	-74,676	-40,037
Operating result		50,657	15,340
Financial income	[11]	50,651	497
Financial expense	[11]	-1,893	-261
Financial result		48,758	236
Income from at-equity investments	[12]	46	8,459
Earnings before tax (EBT)		99,461	24,035
Income tax expense	[13]	-20,411	-6,542
Net profit for the period		79,050	17,493
Of which attributable to			
Shareholders of EEX AG		71,065	17,761
non-controlling interests		7,985	-268
Reconciliation to consolidated comprehensive income			
Net profit for the period		79,050	17,493
Other comprehensive income	[14]	2,912	659
Total comprehensive income		81,962	18,152
Of which attributable to			
Shareholders of EEX AG		73,524	18,099
non-controlling interests	[28]	8,438	53

Consolidated Statement
of Profit or Loss and Other
Comprehensive IncomeConsolidated Statement
of Financial Position

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets

kEUR	Note	31/12/2015	31/12/2014
Non-current assets		185,441	63,524
Goodwill	[15]	52,075	19,298
Intangible assets	[15]	113,764	7,128
Property, plant and equipment	[16]	4,399	1,401
Investments in associates and joint ventures	[17]	1,023	27,622
Other equity investments	[17]	203	153
Derivative financial instruments	[18]	4,473	2,998
Deferred tax assets	[13]	9,504	4,924
Current assets		1,737,096	853,495
Derivative financial instruments	[18]	2,142	261
Trade receivables	[19]	269,925	78,851
Other assets	[20]	20,085	15,462
Income tax assets	[13]	1,266	1,353
Accounts receivable from associates	[21]	405	135
Restricted bank balances	[22]	1,321,049	684,032
Other cash and bank balances	[23]	122,224	73,401
Total assets		1,922,537	917,019

Equity and Liabilities

kEUR	Note	31/12/2015	31/12/2014
Equity		244,323	132,202
Subscribed capital	[24, 25]	39,992	40,050
Capital reserve	[25]	10,000	10,000
Reserves	[26]	34,029	25,257
Retained earnings	[27]	94,669	48,880
Other results	[14]	2,797	338
Non-controlling interests	[28]	62,836	7,677
Non-current liabilities		40,775	5,328
Non-current provisions	[29]	1,954	523
Derivative financial instruments	[18]	4,473	2,998
Non-current liabilities	[30]	2,204	1,807
Deferred tax liabilities	[13]	32,144	0
Current liabilities		1,637,439	779,489
Current provisions	[31]	9,634	5,219
Derivative financial instruments	[18]	2,142	261
Other bankloans and overdrafts		41,750	0
Trade payables	[32]	250,394	86,470
Accounts payable to associates		0	21
Cash deposits by market participants	[33]	1,321,049	684,032
Other current liabilities	[34]	12,470	3,486
Total equity and liabilities		1,922,537	917,019

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Consolidated Statement of Changes in Equity

kEUR	Subscribed capital	Capital reserve	Reserve according to EMIR Art. 45 (4)	Retained earnings	Shareholders' equity	Non- controlling interests	Total equity
As at 31/12/2013	40,050	10,000	4,500	59,085	113,635	6,066	119,701
Total result				17,761		- 268	
Dividends paid				- 7,209		- 734	
Consolidation effects						2,291	
Reclassifications of reserves			1,000	- 1,000			
Foreign currency effects				338		322	
As at 31/12/2014	40,050	10,000	5,500	68,975	124,525	7,677	132,202
Total result				71,065		7,985	
Consolidation effects				- 8,989		53,734	
Dividends paid				- 7,209		- 7,013	
Reclassifications of reserves			500	- 500			
Acquisition of own shares	- 58			- 306			
Foreign currency effects				2,459		453	
As at 31/12/2015	39,992	10,000	6,000	125,495	181,487	62,836	244,323

CONSOLIDATED STATEMENT OF CASH FLOWS

Consolidated Statement of Cash Flows

kEUR	Note	2015	2014
Change in scope of consolidation	[5]	21,118	3,346
Annual net profit		79,050	17,493
Depreciations on intangible assets and property, plant and equipment	[9]	20,936	3,911
Expenses for/income from deferred taxes	[13]	935	-100
Result of at-equity investments	[12]	-49,770	-8,459
(Increase)/reduction in trade receivables and other assets	[19-21]	-24,360	-13,391
(Increase)/reduction in liabilities and reserves	[29-32]	12,739	20,448
Cash flows from operating activities		39,530	19,902
Payments for investments in associated companies	[17]	-725	0
Payments for investments in intangible assets	[15]	-6,959	-4,747
Payments for investments in property, plant and equipment	[16]	-1,242	-742
Payments for the acquisition of shares in fully consolidated subsidiaries	[5]	-40,342	0
Dividends received	[11,17]	18	5,314
Cash flows from investing activities		-49,250	-175
Dividend payments to shareholders of EEX AG	[27]	-7,209	-7,209
Dividend payment to non-controlling interests	[28]	-7,013	-734
Cash inflow from non-controlling interests		1,002	0
Cash inflow from short-term financing		9,259	0
Outflow of funds from the acquisition of own shares	[42]	-364	0
Cash flows from financing activities		-4,325	-7,943
Cash-effective change in cash and cash equivalents		7,073	15,130
Cash and cash equivalents at the beginning of the accounting period		73,401	58,271
Cash and cash equivalents at the end of the accounting period		80,474	73,401
In the financial year			
Interest received and similar income	[11]	909	497
Dividends received	[11,17]	18	5,314
Interest paid and similar expenses	[11]	1,893	261
Taxes on income paid	[13]	16,619	6,073

Notes to the CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR FROM
1 JANUARY TO 31 DECEMBER 2015

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PRINCIPLES AND METHODS

1. GENERAL PRINCIPLES

The European Energy Exchange (EEX) is the leading energy exchange in Europe. It develops, operates and connects secure, liquid and transparent markets for energy and commodity products. Within EEX Group, contracts on Power, Coal and Emission Allowances, as well as Freight Rates and Agricultural Products, are traded or registered for clearing and settled.

EEX is a public limited company registered in the Federal Republic of Germany. It has its registered offices at Augustusplatz 9, 04109 Leipzig, Germany and is registered in the commercial register of the Leipzig Local Court under HR B no. 18409.

EEX Group is fully consolidated in the consolidated financial statements of Deutsche Börse AG.

The consolidated financial statements are submitted to the Supervisory Board at its meeting on 6 April 2016.

2. NEW STANDARDS AND INTERPRETATIONS

INFORMATION ACCORDING TO IAS 8.28

The standards and interpretations listed below were applied for the first time in the 2015 financial year.

IFRIC 21 Levies – Clarification of a current liability created by levies charged by the public authorities.

Improvements to IFRS 2010 – 2012 – Amendments to seven standards: Clarification of the existing provisions in IFRS 2, IFRS 3, IFRS 8, IFRS 13, IAS 16, IAS 24 and IAS 38.

Improvements to IFRS 2011 – 2013 – Adjustment of wordings in the IFRS 1, IFRS 3, IFRS 13 and IAS 40 standards.

Amendments to IAS 19 Defined Benefit Plans: Employee Contributions – Allocation of employee contributions or contributions by third parties to the service periods if the contributions are connected with the period of service.

INFORMATION ACCORDING TO IAS 8.30

EEX Group does not plan to apply the following new or amended standards and interpretations whose application will only become necessary in subsequent financial years earlier than required.

EU endorsement effected for the following amendments:

Amendments to IAS 1 Disclosure Initiative – Disclosures in the notes are required if their content is not insignificant (to be applied in financial years from and after 1 January 2016)

Amendments to IFRS 11 Accounting for Acquisitions of Interests in Joint Operations – accounting of joint ventures according to the equity method. Disclosure of joint activities comparable with quota consolidation (to be applied in financial years from and after 1 January 2016)

Amendments to IAS 16 and IAS 38 Clarification of acceptable methods of depreciation and amortisation – Guidelines for specifying an acceptable depreciation method (to be applied in financial years from and after 1 January 2016)

Amendments to IAS 16 and IAS 41 Agriculture: Bearer Plants – In future, fruit-bearing plants have to be accounted for according to

IAS 16. Their fruits, on the other hand, are accounted for according to IAS 41 (to be applied in financial years from and after 1 January 2016)

Amendments to IAS 27 Equity Method in Separate Financial Statements – The equity method is permitted as the accounting option for shares in subsidiaries, joint ventures and associated companies in separate financial statements of an investor (to be applied in financial years from and after 1 January 2016)

Improvements to IFRS 2012 – 2014 – Clarification of the existing rules in IFRS 5, IFRS 7, IAS 19 and IAS 34 (to be applied in financial years from and after 1 January 2016)

Application subject to EU endorsement:
IFRS 9 Financial Instruments – Revised guidelines for the clarification and assessment of financial instruments, as well as new general accounting provisions for hedging transactions (to be applied in financial years from and after 1 January 2018)

IFRS 14 Regulatory Deferral Accounts – This interim standard permits first-time adopters of IFRS to continue to account regulatory deferral account balances in the IFRS statement (to be applied in financial years from and after 1 January 2016)

IFRS 15 Revenue from Contracts with Customers – New framework conditions regarding the amount and the time of revenue recognition (to be applied in financial years from and after 1 January 2018)

Amendments to IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – In the event of the sale of assets to an associated

company or a joint venture, recognition of the entire profit or loss from a transaction only if the sold or contributed assets form business operations within the concept of IFRS 3 (date of application suspended)

Amendments to IFRS 10, IFRS 12 and IAS 28 Investment Entities: Applying the Consolidation Exception – Clarification of various questions regarding the application of the exception from the consolidation requirement according to IFRS 10 for investment companies (to be applied in financial years from and after 1 January 2016)

2015 Amendments to the IFRS for SME – Clarification on the current status, right of option for the application of the revaluation model for property, plant and equipment, adjustments to IAS 12 Income Taxes and IFRS 6 Exploration and Evaluation of Mineral Resources (to be applied from and after 1 January 2017)

Amendments to IAS 12 Recognition of Deferred Tax Assets for Unrealised Losses – Clarification with regard to the assessment of deferred tax assets for unrealised losses (to be applied in the financial years from and after 1 January 2017)

IFRS 16 Leases – Innovation of accounting at the lessee and facilitated application for leased items having a low value as well as short-term leasing relationships (to be applied from and after 1 January 2019)

With the exception of the new IFRS 16 for leasing relationships, the amendments specified above do not have any substantial impact on the presentation of the assets, earnings and financial situation of EEX Group.

3. FUNDAMENTAL ACCOUNTING AND VALUATION METHODS

The fundamental accounting and valuation methods which are used in the preparation of these consolidated financial statements are described below. The methods described are used consistently for the accounting periods detailed, unless otherwise specified.

PRINCIPLES FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

The consolidated financial statements as at 31 December 2015 were prepared according to the International Financial Reporting Standards (IFRS) adopted and published by the International Accounting Standards Board (IASB) as adopted for application in the European Union. The consolidated financial statements were prepared by applying the regulations contained in (EC) Regulation no. 1606/2002 of the European Parliament and Council of 19 July 2002 regarding the application of international accounting standards in conjunction with Sec. 315 a Para. 3 HGB [German Commercial Code] under consideration of the supplementary notes under commercial law.

The requirements of IFRS are fully fulfilled and ensure that a fair presentation of the assets, financial and earnings situation of the Group is conveyed which is in line with the actual situation of the Group.

With the exception of derivatives, which are assessed at the fair value, the consolidated financial statements was prepared on the basis of the historical costs of acquisition and production.

The consolidated financial statements are prepared in EUR. Unless otherwise specified,

all amounts are specified in thousand euros (kEUR).

PRINCIPLES OF CONSOLIDATION

Subsidiaries

All those companies in which the Group controls rights which are required to control the decisive activities of the subsidiary are defined as subsidiaries; as a rule, such control is accompanied by a share of more than 50 percent of the voting rights. In addition to this, EEX is exposed to fluctuating returns from the subsidiaries and is able to influence these returns. In assessing the question of whether such control is ensured, the existence and effect of potential voting rights, which can be currently exercised or converted, is taken into account.

Subsidiaries are included in the consolidated financial statements (full consolidation) as at the time at which control was transferred to the Group. They are deconsolidated at the time at which such control ceases.

Reporting regarding subsidiaries acquired in the financial statements is effected according to the acquisition method. The costs of acquisition of the purchase correspond to the time value of the assets given, the equity instruments issued and the debts created and/or assumed at the time of the transaction. Assets, debts and contingent liabilities which can be identified in the framework of a corporate merger are assessed at their respective fair value on the date of acquisition, regardless of the extent of the minority shares. The surplus of the costs of acquisition for the purchase over and above the Group's share in the net assets assessed at the fair value is shown as goodwill. If the costs of acquisition are lower than the net assets of the acquired subsidiary assessed

at the fair value, the amount of such difference is directly recorded in the profit and loss account.

Intra-group receivable and payable accounts as well as intra-group transactions are eliminated. Insofar as necessary, the accounting and valuation methods for subsidiaries were changed in order to ensure uniform accounting throughout the Group.

Assets held in the framework of a fiduciary relationship are not considered assets of the Group and are not reported in the consolidated financial statements.

Transactions with non-controlling interests

Transactions with non-controlling interests are treated like transactions with parties external to the Group. Acquisitions and sales of non-controlling interests are recognised directly in equity in the consolidated financial statements.

Associates

Associates are those companies on which the Group exercises major influence but which it does not control; as a rule, this is accompanied by a share of between 20 and 50 percent of the voting rights. Investments in associates are reported in the assets by using the equity method and, initially, they are assessed at their costs of acquisition. The share of the Group in associates includes the goodwill created upon the acquisition (after consideration of cumulative reductions).

The Group's share in the profits and losses of associates is recorded in the consolidated statement of profit or loss as at the date of acquisition. The cumulative changes after acquisition are set off against the book value

of the investment. If the Group's share in the loss in an associate corresponds to the share of the Group in this company, including other unsecured accounts receivable, or exceeds said value, the Group does not record any further losses unless it has entered into obligations for the associated company or has made payments for the associated company.

Insofar as necessary, the accounting and valuation methods for associated companies were changed in order to ensure uniform accounting throughout the Group.

Joint ventures

Joint ventures are shown in the assets according to the equity method as per IFRS 11.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment assets are capitalised at the costs of acquisition and/or production and depreciated linearly as scheduled in accordance with the probable useful life.

Subsequent costs of acquisition and production, e.g. on account of expansion or replacement investments, are only recorded as a part of the costs of acquisition and production of the asset or – if appropriate – as a separate asset, provided it is likely that a commercial benefit will accrue to the company from it in the future and that the costs of the asset can be reliably established.

Expenses for maintenance activities which do not constitute essential replacement investments (day-to-day services) are recognised as expenses in the consolidated statement of profit or loss for the financial year during which such were incurred.

All assets are depreciated linearly. Office furniture is depreciated over a period of 13 years, while hardware is essentially depreciated over a period of three years.

The residual book values and useful life are reviewed as at every reporting date and adjusted if required. If the book value of an asset exceeds its estimated achievable value, it is immediately depreciated to the latter.

Profits and losses from the disposal of property, plant and equipment are established as the amount of the difference between the sales proceeds and the book value of the property, plant and equipment and recognised in the consolidated statement of profit or loss.

INTANGIBLE ASSETS

Intangible assets are depreciated linearly, provided they have a limited service life.

Goodwill

Goodwill is defined as the difference between the costs of acquisition of a company over and above the fair value of the shares of the Group in the net assets of the company acquired at the time of acquisition. Any goodwill created by the acquisition of the company is reported in the consolidated statement of financial position under intangible assets. Any goodwill resulting from the acquisition of an associate is contained in the book value of the shareholding in this associate. The goodwill shown in the assets is subject to an annual impairment test and assessed at its original costs of acquisition minus cumulated impairments. Reversals of impairment losses are not permissible.

The goodwill is allocated on cash-generating units for the purpose of the impairment test. This allocation is effected on those

cash-generating units which were expected to benefit from the business combination during which the goodwill was created.

Other intangible assets

Software acquired is capitalised at its costs of acquisition and production plus the costs for establishing a state ready for going into operation minus any possible grants. The total costs of acquisition are depreciated over the estimated useful life.

An intangible asset which is created by the company itself and results from development activity (or the development phase of an internal project) is shown, if and only if, all of the following proofs can be presented:

- › Technical feasibility of completion of the intangible asset is ensured so that it will be available for use or for sale.
- › The completion of the intangible asset as well as its use or sale are intended.
- › There is a likelihood of using or selling the intangible asset.
- › It has been established how the intangible asset will generate its probable future commercial benefit.
- › The expected future benefit in the form of external sales exceeds the expected costs of the project.
- › The availability of adequate technical, financial and other resources for the completion of the development and the use or sale of the intangible asset is ensured.
- › There is the capacity to reliably determine the expenses allocable to the intangible asset in the framework of the development.

The value at which an intangible asset created by the company itself is capitalised for the first time corresponds to the total of the expenses incurred as at the day on which said intangible asset fulfils the conditions

specified above. In the case where an intangible asset created by the company cannot be capitalised, the development costs are recognised as costs in the accounting period during which such are incurred.

Capitalised costs of acquisition and production for software are amortised linearly over its useful life. A useful life of three years is assumed for standard software. Individual software, on the other hand, is amortised over five years.

IMPAIRMENT OF NON-MONETARY ASSETS

Assets which have an indefinite useful life are not depreciated according to schedule; they are rather submitted to an impairment test, at least, once per year as well as upon the emergence of corresponding indicators. Assets which are subject to scheduled depreciations are tested for an impairment in case there are corresponding indications (events and/or changes in circumstances) signalling that the book value might perhaps not be realised any more. An impairment loss is recorded as the amount by which the book value exceeds the achievable amount. The achievable amount is the higher of the fair value of the asset (minus selling costs) and its value in use.

For the purpose of the impairment test, assets are combined at the lowest level for which the cash flows can be identified separately (so-called cash-generating units). With the exception of the goodwill, non-monetary assets for which an impairment has been recorded in the past are reviewed as to whether a reversal of impairment losses needs to be effected as at every reporting date.

LEASING CONTRACTS

The allocation of beneficial ownership has to be evaluated for every leasing contract. Leasing contracts in which an essential share of the risks and opportunities associated with the ownership of the leasing object remains with the lessor are classified as operating leases. Otherwise, the contract constitutes a finance lease.

Rented or leased assets whose beneficial owner is EEX according to IAS 17 (financing leasing relationship) are shown in the assets at present value of the rent or leasing instalments or at the fair value of the rental or leasing object, if such is lower, and depreciated linearly according to schedule.

In the case when ownership is transferred to EEX as at the end of the leasing term, the period of depreciation corresponds to the useful life; otherwise, it corresponds to the leasing term of the object of the lease. The present value of the payment obligations from the future rental and leasing instalments is reported as a liability and subsequently reduced by the repayment share contained in the rental and leasing payments.

Rental and leasing relationships in which EEX cannot be allocated beneficial ownership are classified as operating leases. The expenses resulting from these agreements are recorded fairly at the time of the use of the corresponding rental and leasing objects. They are recorded linearly in the profit and loss account throughout the term of the leasing contract.

The classification of a leasing contract occurs when the total of the leasing payments exceeds kEUR 50.

FINANCIAL ASSETS

A financial instrument is defined as a contract which simultaneously leads to a financial asset for one company and to a financial liability or equity instrument for the respective other company.

Financial assets comprise the following:

- › Available funds,
- › An equity instrument of another company held as an asset,
- › A contractual right:
 - a) to obtain available funds or other financial assets from another company or
 - b) to exchange financial assets or financial liabilities with another company at potentially advantageous conditions or
- › A contract which will or can be fulfilled in own equity instruments of the company and which constitutes the following:
 - a) a non-derivative financial instrument which comprises or can comprise a contractual obligation of the company to receive a variable number of equity instruments of the company or
 - b) a derivative financial instrument which will or can be fulfilled in another manner than through the exchange of a fixed amount of available funds or other financial assets in return for a fixed number of equity instruments of the company. In that sense, the equity instruments of a company do not comprise any instruments which themselves constitute contracts regarding the future receipt or the future sale of equity instruments of the company.

Recognition and derecognition of financial instruments are effected as per the trading

day. Said day is the day of the purchase or sale of a financial asset on which the terms of contract provide for the delivery of the financial asset within the time frame common for the market concerned. The first assessment is effected at the fair value plus the transaction costs. Financial assets categorised as “at fair value through profit or loss” are exempt from this. In this case, the initial assessment is effected at the fair value without consideration of transaction costs.

Financial assets are allocated according to the following categories:

- › Assets recognised at fair value through profit or loss,
- › Financial assets held to maturity,
- › Financial assets available-for-sale,
- › Loans and receivables.

The allocation to a category depends on the type and intended purpose of the financial assets and is effected upon addition of the asset. The allocation to a category needs to be reviewed as at every balance sheet date.

Financial assets are divided into three categories:

Financial assets at fair value through profit or loss

These are financial assets classified as “held for trading” right from the beginning and financial assets classified as “assets assessed at fair value through profit or loss” right from the beginning. A financial asset is assigned to this category if it was acquired with the intention of selling it in the short term on principle or in the case where the financial asset was designated accordingly by the management. Derivatives are also part of this category unless they are specified as financial instruments in a hedge relationship (hedges). Assets of this category are report-

ed as current assets if they are either held for trading or will probably be realised within a period of twelve months after the balance sheet date.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed and/or definable payments which are not quoted on an active market. They are part of the current assets if their term does not exceed a period of twelve months after the reporting date. If this is not the case, they are reported as non-current assets.

Loans and receivables are reported under accounts receivable for sales and services and other accounts receivable in the balance sheet.

Financial assets available for sale

According to IAS 39, financial assets are also allocated to the category of “financial assets available for sale”. Financial assets available for sale are shown in the assets at their time value as at the reporting date or, in as far as such cannot be determined, or in as far as such cannot be determined reliably, at the amortised acquisition costs. Since the fair values of the equity investment held by EEX Group cannot be determined by means of suitable valuation methods, they are reported in the assets at acquisition costs.

FINANCIAL INSTRUMENTS OF THE CENTRAL COUNTERPARTIES

ECC AG is the clearing house of EEX Group and, together with the new companies consolidated during the year under review, i.e. APX Clearing B.V., Amsterdam and APX Commodities Limited, London from APX Group, it has the function of a central counterparty. The transfer of the APX clearing business to ECC is planned for 2016.

Unconditional futures transactions

In the case of certain futures, the physical delivery of the subject of the contract is intended and mandatory from the outset. The parties to the contract can close out their obligations through a matching transaction. In terms of the consolidated statement of financial position, futures which were already traded before the reporting date but whose last trading day occurs after the reporting date, in particular, are relevant at this point.

Variation margins cover daily profits and losses of the open positions, which are caused by changes in the market price. Since this is a daily profit and loss settlement in cash, futures are not shown in the consolidated balance sheet according to IAS 39.17(a) and IAS 39.39.

Futures with mandatory cash settlement are treated as being equivalent to forward contracts with physical settlement and, consequently, they are neither shown as assets nor as liabilities in the consolidated statement of financial position.

Conditional futures transactions

In the case of options, the buyer of an option has to pay an option premium upon the conclusion of the contract. In the event of price fluctuations which have a negative impact on the seller of the option and lead to losses in the case where the option is exercised, collaterals have to be furnished by the seller. The buyer of an option, on the other hand, cannot sustain any further losses beyond the option premium already paid, since the buyer is not obliged to exercise the option. In other words, the value of an option depends on the possible losses which the seller might sustain.

The fair value has to be shown in the balance sheet for options. In this context, the option

premiums for the open positions are used. Assets and liabilities positions of the same amount are created since ECC, in its capacity as the central counterparty, has both an account receivable from the seller of the option and an account payable to the buyer of the option.

Options are classified under the category “financial assets at fair value through profit or loss”.

TRADE RECEIVABLES

Initially, trade receivables are assessed at the fair value. Afterwards, they are valued at amortised acquisition costs and, in as far as they have a remaining term of more than twelve months, by using the effective interest rate method, as well as by deducting impairments. An impairment of trade receivables is recorded if there are objective indications pointing to the fact that the amounts of the trade receivables which have fallen due cannot be collected in their entirety. Considerable financial difficulties of a debtor, an increased likelihood of the debtor becoming insolvent or entering into some other re-organisation measure as well as a breach of contract, such as a default or a delay in interest or redemption payments, are considered indicators of the presence of an impairment. The amount of such impairment is categorised as other operating expenses in the consolidated statement of profit or loss.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash assets, sight deposits and other highly liquid short-term financial assets with an original term of, at a maximum, three months, as well as overdraft facilities. These are financial assets available for sale.

Overdraft facilities used are essentially shown as liabilities to banks under the short-term financial debts in the consolidated statement of financial position.

COLLATERAL

According to the Clearing Conditions, every trading participant needs to provide a certain amount of collateral. Collaterals can be provided in securities, bank guarantees (only for the clearing fund) or in the form of cash funds.

Liabilities from cash securities are reported under the item “Cash deposits by the trading participants” in the consolidated statement of financial position. The corresponding amounts are reported under “Restricted bank balances”.

Collateral furnished in the form of securities is pledged by the Clearing Members. This is not shown in the consolidated statement of financial position.

FINANCIAL DEBTS

Upon their first assessment, financial debts are assessed at their fair value and after the deduction of transaction costs. In subsequent accounting periods, they are valued at amortised acquisition costs; every difference between the payout amount (after the deduction of transaction costs) and the repayment amount is recorded in the profit and loss account by using the effective interest method throughout the term of lending.

Loan liabilities are classified as short-term liabilities if the Group does not have the unconditional right to postpone the repayment of the liability to a date at least twelve months after the reporting date.

DEFERRED TAXES

Deferred taxes are assessed for all temporary differences between the tax balance sheet value of the assets/liabilities and their book values in the annual financial statements according to IFRS. Deferred taxes are assessed by using the tax rates (and taxation provisions) which are applicable on the reporting date or have essentially been adopted legally on the reporting date and which are expected to be valid at the time of the realisation of the deferred tax asset and/or of the settlement of the deferred tax liability.

Deferred tax liabilities which are caused by temporary differences in connection with investments in subsidiaries and associates are stated, unless the time of the reversal of the temporary differences can be determined by the Group and it is likely that the temporary differences will not be reversed in the foreseeable future on account of this influence.

Deferred tax assets on losses carried forward are assessed to the degree to which it is likely that such can be used. The use of deferred tax assets on losses carried forward depends on whether sufficient taxable income is likely to be generated in the future. The earnings situation in the past as well as planning calculations are used to evaluate the likelihood of such a situation.

EMPLOYEE BENEFITS

Within the Group, there are both defined benefit pension plans and defined contribution pension plans.

A defined contribution pension plan is a pension plan under which the Group pays fixed contributions to a company (fund) which is

not part of the Group. The Group is not subject to any legal or de facto obligation to provide additional contributions in case the fund does not have sufficient assets in order to settle the pension claims of all employees from the current and previous business years. In contrast to this, defined benefit pension plans typically specify an amount for the pension benefit which an employee will receive upon retirement and which usually depends on one or more factors, such as age, length of service and salary.

The provision for defined benefit plans assessed in the consolidated statement of financial position corresponds to the present value of the defined benefit obligation (DBO) on the reporting date. The DBO is calculated annually by an independent actuarial expert by using the projected unit credit method. The present value of the DBO is calculated by discounting the expected future outflow of funds at the interest rate for industrial bonds with the highest credit rating. The industrial bonds are specified in the currency of the payment amounts and have terms corresponding to those of the pension obligations.

Current service costs to be settled subsequently are immediately recognised in the statement of profit or loss unless the modifications of the pension plan depend on the continuance of the employee in the company for a fixed term (term until the beginning of non-forfeitability). In this case, the current service costs to be settled subsequently are recognised as costs linearly throughout the period until the beginning of non-forfeitability.

Actuarial profits and losses are immediately recognised in the statement of profit or loss. Insofar as there are plan assets, these are deducted from the pension provision.

PROVISIONS

Provisions are carried as liabilities in the event that the Group has a current legal or de facto obligation resulting from an event in the past in case it is more likely than not that the settlement of the obligation will lead to an encumbrance and the amount of the reserve can be determined reliably. Provisions for future operating losses are not recorded.

Provisions are assessed at the present value of the expected expenses; in this process, a pretax interest rate is used which takes the current market expectations regarding the interest effect and the risks specific to the obligation into account. Increases in the reserve resulting merely from compounding are recognised in income as interest expenses in the statement of profit or loss.

REVENUE RECOGNITION

All trading and clearing fees for derivatives transactions are provided on the trading day, while delivery fees for spot market transactions are provided upon successful nomination.

Sales revenue is recorded during the period in which the services are provided by the Group.

Interest revenue and interest expenses are recorded if it appears sufficiently likely that a benefit from the transaction will accrue to the company and the amount of the revenue can be determined reliably. Interest expenses are recorded as expenses during the period in which they were incurred.

The statement of profit or loss is structured according to the total cost method.

TRANSACTIONS IN FOREIGN CURRENCIES

Transactions in foreign currencies are converted into the functional currency (EUR) at the mean foreign exchange rate valid at the time of the transaction. Profits and losses resulting from the fulfilment of such transactions as well as from the conversion of monetary assets and debts recorded in foreign currencies at the exchange rate valid on the reporting date are recorded in the statement of profit or loss.

Foreign exchange differences which arise in the framework of consolidation as a result of the conversion of financial statements in foreign currencies are recognised in the other comprehensive income.

ESTABLISHMENT OF THE FAIR VALUE

The fair values of the financial instruments are determined on the basis of corresponding market values or valuation methods. The fair values for cash funds and other short-term original financial instruments (in particular accounts receivable for sales and services and trade payables) roughly correspond to the book values shown in the statement of financial position as at the respective reporting dates.

The fair value of derivatives traded in an active market is based on the exchange price on the reporting date. Since ECC acts as the buyer and the seller at the same time, the relevant exchange price of financial assets corresponds to their current bid price.

The fair value of financial liabilities specified in the notes is established by discounting the future payments agreed on by contract at the currently valid market interest rate which would be granted to the Group for comparable financial instruments.

4. ESTIMATES, VALUATION UNCERTAINTIES AND DISCRETIONARY DECISIONS

All estimates and assessments are constantly re-evaluated and are based on experience gained in the past and further factors, including expectations with regard to future events, which appear reasonable under the prevailing circumstances.

The Group makes assessments and assumptions regarding the future. The estimates derived from these will obviously only in very rare cases correspond exactly to the actual circumstances arising later.

The corporate planning of EEX Group based on its business segments constitutes the basis for the annual impairment test regarding the respective goodwill. This planning makes assumptions regarding the future development of the expense and income items of the cash-generating units concerned.

Further estimates and assessments have been made, especially, with regard to the evaluation of the likelihood of demands on certain reserves, as well as the realisability of deferred tax assets.

5. CHANGES IN THE SCOPE OF CONSOLIDATION

With effect from 1 January 2015, EEX acquired a shareholding of 53.34 percent in Powernext SA, Paris, France in exchange for 36.75 percent of the shares in EPEX SPOT SE, Paris, France. Afterwards, all natural gas activities of EEX Group were bundled within Powernext SA with EEX, in turn, increasing its shareholding in Powernext SA to 55.8 percent. Since Powernext SA, in turn, holds 50 percent in EPEX SPOT SE, EEX also attained control of EPEX SPOT SE and its subsidiaries EPEX SPOT Schweiz AG, Bern, Switzerland and JV Epex-Soops B.V., Amsterdam, the Netherlands. The subsidiaries referred to above have been fully included in the consolidated financial statements since 1 January 2015.

The purchase price allocation shows the following results:

kEUR	
Transferred consideration	
Fair value of the transferred shares in EPEX	56,575
Fair value of the shares held in EPEX	20,409
Acquired minority shares in EPD and ECC	- 4,889
Acquired bank balances	- 40,069
Total consideration	32,026
Acquired assets and debts	
Customer relationships	73,298
Brand names	7,186
Other intangible assets	2,086
Other long-term assets	873
Deferred tax assets and liabilities	1,669
Other short-term assets	12,968
Debts	- 11,885
Deferred tax liabilities on temporary differences	- 26,988
Share of non-controlling interests	- 56,541
Total acquired assets and debts	2,666
Goodwill	29,360

The goodwill of kEUR 29,360 created through the transaction essentially reflects synergetic effects from bundling of the power spot business.

In addition, during the period under review, further 410,680 Powernext SA shares were acquired at a total purchase price of kEUR 36,292, which means that the shareholding has increased to 87.73 percent.

The full consolidation of EPEX SPOT Group has led to an increase in sales revenue by kEUR 55,424 and in earnings before taxes and after offsetting of non-controlling interests of kEUR 7,754. Full consolidation of Powernext SA has led to an increase in sales revenue of kEUR 14,845 as well as in the result after taxes and after offsetting of non-controlling interests of kEUR 2,075.

In order to expand the power spot business (trading and clearing), APX Group (which covers the market areas of the Netherlands, the United Kingdom and Belgium) was acquired and integrated into EPEX SPOT Group. As a result, EPEX has acquired a shareholding of 100 percent in APX Holding B.V. Amsterdam, the Netherlands for a total purchase price of kEUR 34,042. This acquisition was financed through the issue of the EPEX SPOT SE shares. Because of the dilution effect associated with this, the EEX share in EPEX initially fell to 35.08 percent. All clearing activities of APX Group were acquired by European Commodity Clearing AG and will be transferred to ECC in 2016. As wholly owned subsidiaries of EPEX SPOT SE, the companies of APX Group have been fully integrated into the consolidated financial statements of EEX Group since May 2015.

Within EEX Group, the purchase price allocation was as follows:

kEUR	
Transferred consideration	26,768
Acquired assets and debts	
Customer relationships	25,477
Brand names	653
Other intangible assets	878
Other long-term assets	2,637
Deferred tax assets and liabilities	5,298
Other short-term assets less debts	4,872
Deferred tax liabilities on temporary differences	-6,620
Share of non-controlling interests	-16,932
Total acquired assets and debts	16,263
Goodwill	10,505

The goodwill of kEUR 10,505 is essentially due to synergetic effects in the framework of the integration of the European power spot market.

During the year under review, the full consolidation of APX Group has led to an increase in sales revenue of kEUR 16,727 and in the result after taxes and after offsetting of shares attributable to non-controlling interests of kEUR 616.

In the event of a consolidation of APX Group as at 1 January 2015, the sales revenue would have increased by kEUR 25,257 and the profits after taxes attributable to the shareholders of EEX would have increased by kEUR 1,270 during the financial year.

Moreover, with effect as at 1 January 2015, EEX acquired 50 percent of the shares in Gaspoint Nordic A/S, Brøndby, Denmark at a purchase price of kEUR 600. The purchase price includes goodwill of kEUR 280. Since EEX exercises decisive influence within the meaning of IAS 28, Gaspoint Nordic A/S has been classified as an associate since the time of the acquisition and it is accounted for using the equity method.

With effect as at 14 July 2015, EPEX SPOT contributed kEUR 125 to the establishment of SEEPEX a.d., Belgrade, Serbia. This company has the objective of operating a power exchange in Serbia for South Eastern Europe. With a 25-percent share in the voting rights, EPEX SPOT exercises significant influence within the concept of IAS 28 so that SEEPEX a.d. is also qualified as an associate and accounted for using the equity method.

NOTES ON THE CONSOLIDATED PROFIT OR LOSS AND COMPREHENSIVE INCOME

6. SALES REVENUE

The sales revenue was as follows:

in T€	2015	2014
Transaction fees		
Power Spot	63,393	11,527
Power Derivatives	60,006	38,019
Natural Gas	21,132	8,044
Environmental Products	1,590	1,293
Agricultural Products	217	0
Global Commodities	1,157	1,763
Clearing Services	1,964	4,757
Other revenue		
Market Data Services	3,745	1,452
Other	37,219	10,243
Total sales revenue	190,424	77,098

The revenue is calculated on the basis of the generated transaction volumes by using the prices published in the respective current price list.

As in the past, trading and clearing of power derivatives transactions (which increased significantly) is the mainstay of revenue. The presentation of the sales revenue has been adjusted to the new group structure. The figures for the previous year have been re-classified accordingly in line with the group control in force in 2015. Reference is made to the management report with regard to further explanations on the development of sales.

7. OTHER OPERATING INCOME

This item essentially includes income from the derecognition of the conditional purchase price liability for the acquisition of Cleartrade of kEUR 2,060.

8. STAFF COSTS

On 31 December 2015, 421 members of staff were employed in EEX Group (2014: 191). On the balance sheet date, female employees accounted for 42 percent of the staff.

kEUR	2015	2014
Wages and salaries	36,373	15,388
Social security contributions	7,713	2,377
Retirement provisions	3,325	1,063
Total	47,411	18,828

9. DEPRECIATION, AMORTISATION AND IMPAIRMENT LOSSES

kEUR	2015	2014
Intangible assets	19,197	3,310
Property, plant and equipment	1,739	601
Total	20,936	3,911

10. OTHER OPERATING EXPENSES

kEUR	2015	2014
Systems costs	25,511	15,089
Market makers & brokers, etc.	15,652	10,326
Advice	14,402	5,315
Marketing, events and travelling expenses	5,859	2,537
Office expenses	5,655	3,151
Non-deductible input tax	959	819
Insurances, contributions	893	727
Audit costs	716	408
Supervisory Board emoluments	280	340
Other expenses	4,749	1,325
Total	74,676	40,037

The system costs comprise fixed and sales-based components as well as costs for the trading participants' technical connections to the trading systems.

The other costs essentially include costs for temporary employment and training measures.

11. FINANCIAL RESULT

The financial result has the following structure:

kEUR	2015	2014
Interest income cash collateral	354	359
Interest expenditure cash collateral	-792	0
Interest income cash collateral	-438	359
Revaluation of EPEX shares	49,724	0
Interest and similar income	555	75
Interest expenditure	-1,087	-261
Dividends from investments	18	64
Compounding of provisions	-14	-4
Other interest income	49,196	-126
Total interest income	50,651	498
Total interest expenses	-1,893	-265
Total	48,758	233

In the framework of the stepwise acquisition of EPEX, the shares in the company held before the transaction (50 percent) were revalued. During the year under review, this had an impact on final results in the amount of kEUR 49,724.

12. INCOME FROM AT-EQUITY INVESTMENTS

The result from at-equity investments concerns the continuation of the costs of acquisition for Gaspoint Nordic A/S (kEUR 103) and of SEEPEX a.d. (kEUR -57) accounted for according to the equity method.

13. INCOME TAX EXPENSE

This item records the current income taxes paid or owed as well as deferred taxes. Current income taxes are recognised at the time at which they are incurred.

kEUR	2015	2014
Current income taxes	19,509	6,568
Income taxes unrelated to the accounting period	-33	74
Deferred taxes on income	935	-100
Total	20,411	6,542

For the purpose of the calculation of deferred taxes, a country-specific tax rate according to the following overview is used:

	%
Germany	31.925
Belgium	34.00
France	33.33
United Kingdom	20.00
Netherlands	25.00

The tax rates for Germany are unchanged with an assessment rate for the trade tax rate of 460 percent, the basic rate of tax of 3.5 percent, the corporation tax rate of 15 percent and the solidarity surcharge of 5.5 percent on corporation tax.

The differences between the expected income tax expenses which would have resulted from the application of the tax rate of 31.925 percent on the earnings before income taxes and the reported income tax are explained as follows:

kEUR	2015	2014
Earnings before taxes	99,461	24,035
Tax rate	31.925%	31.925%
Expected tax expenditure	31,753	7,673
Tax-free income	-15,813	-2,598
Deviating tax rates	1,843	346
Non-deductible operating expenses	1,662	423
Other permanent balance sheet deviations	1,158	0
Tax expenses/income unrelated to the period	-687	-8
Amendments/non-use of loss carry-forwards	656	522
Deviation from the assessment basis for business tax	125	115
Others	-286	69
Effective tax expenditure	20,411	6,542

The following deferred tax assets and tax liabilities arise from the temporary differences between the tax balance sheet and the IFRS consolidated statement of financial position and from tax loss carry-forwards:

kEUR	Deferred tax assets		Deferred tax liabilities	
	2015	2014	2015	2014
Intangible assets	7,248	12	32,142	0
Property, plant and equipment	575	1	3	-21
Other financial assets	0	0	0	0
Financial instruments	0	1,040	0	-1,040
Other accounts receivable	64	19	3	-9
Loss carry-forward	462	4,808	0	0
Long-term reserves	280	31	0	0
Short-term reserves	909	204	0	0
Short-term liabilities	0	12	29	0
Outside basis differences	0	0	0	-133
Gross value	9,537	6,127	32,177	-1,203
Balancing	-33	-1,203	-33	-1,203
Total	9,504	4,924	32,144	0

Deferred tax assets are assessed with regard to tax loss carry-forwards if their realisation appears sufficiently probable based on corporate planning calculations. Tax loss carry-forwards of kEUR 15,340 were not assessed. These loss carry-forwards are not restricted as to the date at which they may be used.

There are taxable temporary outside basis differences of kEUR 1,787 (2014: kEUR 2,956) which were not shown as liabilities in accordance with IAS 12.39.

The deferred taxes are structured as follows (depending on the term until realisation):

kEUR	2015	2014
Deferred tax assets		
Which will be realised after more than 12 months	9,537	6,031
which will be realised within a period of 12 months	0	83
Total	9,537	6,114
Deferred tax liabilities		
Which will be realised after more than 12 months	32,177	-974
Which will be realised within a period of 12 months	0	-216
Total	32,177	-1,190

14. OTHER COMPREHENSIVE INCOME

This item includes the effects recorded directly in “Other results” from the conversion of annual financial statements of subsidiaries prepared in foreign currencies in the amount of kEUR 2,797 (2014: kEUR 338).

With regard to currency conversion as at 31 December 2015, the following relevant exchange rates to the euro were used:

	Closing rate on 31/12/2015
CHF	1.0818131
DKK	7.4624266
GBP	0.7366061
SGD	1.5422980
USD	1.0923500

NOTES ON THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

15. GOODWILL AND INTANGIBLE ASSETS

The goodwill and intangible assets developed as follows:

kEUR	Other intangible assets	Goodwill	Total
Costs of acquisition as at 31 December 2013	21,585	30,021	51,606
Changes in the scope of consolidation	1,095	7,078	8,173
Additions	4,747		4,747
Disposals	-1,214		-1,214
Costs of acquisition as at 31 December 2014	26,213	37,099	63,312
Change in the scope of consolidation	109,578	39,865	149,443
Additions	6,959		6,959
Disposals	-312		-312
Costs of acquisition as at 31 December 2015	142,438	76,964	219,402
Amortisation/impairment as at 31 December 2013	15,935	17,801	33,736
Amortisation	3,310		3,310
Disposal	-4		-4
Amortisation/impairment as at 31 December 2014	19,241	17,801	37,042
Amortisation	9,195		9,195
Impairment	1,285	8,718	10,003
Disposal	-312		-312
Depreciation/impairment as at 31 December 2015	29,409	26,519	55,928
Currency differences	735	1,630	2,365
Book value as at 31 December 2014	7,128	19,298	26,427
Book value as at 31 December 2015	113,764	52,075	165,839

The increase in "Other intangible assets" is essentially based on the recognition of customer relationships from the purchase price allocations for the new companies consolidated during the year under review.

With regard to further notes regarding the change in the scope of consolidation, reference is made to item 5.

ANNUAL IMPAIRMENT TEST AS AT 30 SEPTEMBER 2015

The impairment test is based on the medium-term planning for the cash-generating units (CGU). In 2015, the CGU were defined as an business segment for the first time so that the respective clearing income is assigned to the asset classes. These cash flows, which are forecast on an annual basis, are discounted.

Insofar as cash flow forecasts are required in addition beyond the planning horizon, a sustainable cash flow is derived from the plan and continued on the basis of a growth rate based on the specific development of the market. A growth rate of one percent was assumed for the current budget. In deviation from this, the detailed planning for Cleartrade and Gas Spot Trading was extended by two to five years on the basis of assumptions. After this period, a growth rate of 2 percent was assumed.

The rate of the weighted average cost of capital (WACC), which reflects the capital market's required rate of return for the provision of borrowed capital and equity for EEX, is used for the purpose of discounting the cash flows. The rate used for the weighted average costs of capital for the calculation of the achievable amount is 7 percent (Cleartrade: 9 percent).

In all cases with the exception of Cleartrade, a fair value (minus selling costs) which was considerably above the book values of the cash-generating units was established.

The impairment test for Cleartrade resulted in a one-off unscheduled depreciation of kEUR 9,276 to the lower fair value of the assets.

SENSITIVITY OF THE PLANNING ASSUMPTIONS

A sensitivity analysis was carried out for the cash generating units which include goodwill. The question of by how much sales revenue may decline without requiring an impairment was analysed.

In all cases, the declines established are far beyond any scenario which can be regarded as being realistic at present.

16. PROPERTY, PLANT AND EQUIPMENT

During the year under review, property, plant and equipment developed as follows:

kEUR	Leasehold improve- ments	Computer hardware, fixtures and furnishings	Total
Costs of acquisition as at 31 December 2013	1,306	3,879	5,185
Change in the scope of consolidation	0	6	6
Additions	367	375	742
Disposals	0	-3	-3
Costs of acquisition as at 31 December 2014	1,673	4,257	5,930
Change in scope of consolidation	513	2,996	3,509
Additions	201	1,041	1,242
Disposals		-2	-2
Costs of acquisition as at 31 December 2015	2,387	8,292	10,679
Depreciation/impairment as at 31 December 2013	875	3,058	3,933
Scheduled depreciation	215	386	601
Depreciation/impairment as at 31 December 2014	1,090	3,444	4,534
Scheduled depreciation	485	1,254	1,739
Depreciation/impairment as at 31 December 2015	1,575	4,698	6,273
Currency differences		-7	-7
Book value as at 31 December 2014	583	818	1,401
Book value as at 31 December 2015	812	3,587	4,399

17. INVESTMENT IN ASSOCIATES AND JOINT VENTURES, OTHER EQUITY INVESTMENTS

The associates and joint ventures as well as other equity investments were as follows on the reporting day:

	Associated companies and joint ventures			Share- holdings	
	Gaspoint Nordic A/S	SEEPEX a.d.	Index Marketing Solutions Limited	European Market Coupling Company GmbH	store-x Storage Capacity Exchange GmbH
Registered offices				Germany, Hamburg	Germany, Leipzig
First inclusion in the balance sheet	2015	2015	2014	2008	2008
Share in capital as at 31 December 2014	0	0	26	20	12
Share in capital as at 31 December 2015	50	12	26	20	12
Nominal capital	560	500	0	100	200
Inclusion				At equity	Costs of acquisition

The book values developed as shown in the table below:

kEUR	Shares in associated companies	Other shareholdings
Costs of acquisition as at 31/12/2013	29,307	205
Change in scope of consolidation	-8,856	0
Addition	0	-52
Costs of acquisition as at 31/12/2014	20,451	153
Change in scope of consolidation	-20,131	0
Addition	657	50
Costs of acquisition as at 31/12/2015	977	203
Revaluation as at 31/12/2013	3,962	-40
Dividend payment	-5,250	0
Result of at-equity valuation	8,459	0
Disposal	0	40
Revaluation as at 31/12/2014	7,171	0
Change in scope of consolidation	-7,171	0
Result of at-equity valuation	46	0
Revaluation as at 31/12/2015	46	0
Book value as at 31/12/2014	27,622	153
Book value as at 31/12/2015	1,023	203

With regard to the change in the scope of consolidation reference is made to item 5.

18. DERIVATIVE FINANCIAL INSTRUMENTS

This item comprises the fair value of the options which is established on the basis of the current exchange price of the open positions.

On account of ECC's function as the central counterparty, the accounts receivable and accounts payable are recorded on the asset side and liabilities side to the same amount of kEUR 6,615 (2014: kEUR 3,259). Options with a total value of kEUR 2,142 included in this will mature within one year.

19. TRADE RECEIVABLES

kEUR	31/12/2015	31/12/2014
Accounts receivable	270,232	78,973
Less lump-sum specific individual allowance	-307	-122
Trade receivables	269,925	78,851

kEUR	2015	2014
Initial amount of the specific allowance as of 1 January	122	20
Change in scope of consolidation	92	58
Addition	118	64
Utilisation of allowance	0	-4
Reversal	-30	-16
Currency conversion	5	0
Final amount of the lump-sum specific allowance as at 31 December	307	122

Trade receivables mainly comprise sales on the power and gas spot market (kEUR 244,843; 2014: kEUR 68,858) which are high due to the reporting date, in addition to trading and clearing fees.

As in the previous year, there were no accounts receivable for sales and services with a remaining term of more than one year.

20. OTHER ASSETS AND INCOME TAX ASSETS

kEUR	31/12/2015	31/12/2014
Fixed term deposits/ cash pooling	5,000	10,000
Accruals and deferrals	2,025	867
Accruals for system adjustments	1,656	1,171
Income tax assets	1,266	1,353
Accounts receivable from tax authorities regarding sales tax	754	2,837
Other	10,650	586
Total	21,351	16,815

The other remaining assets and income tax assets are short term.

Cash funds are invested via the Deutsche Börse cash pooling in the short run.

21. ACCOUNTS RECEIVABLE FROM ASSOCIATES

There are accounts receivable from Gaspoint Nordic A/S and SEEPEX a.d., which are explained under note 46.

22. RESTRICTED BANK BALANCES

The restricted bank balances of kEUR 1,321,049 (2014: kEUR 684,032) especially concerns collateral which has been paid by the clearing members for the spot and derivatives market in the form of cash collaterals. These are shown as a liability to the same amount.

The increase as against the previous year is largely due to the consolidation of APX Group.

23. OTHER CASH AND BANK BALANCES

As at the reporting date, the Group had cash and cash equivalents of kEUR 122,224 (2014: kEUR 73,401).

24. EQUITY

The changes in equity are shown in the consolidated statement of changes in equity.

EEX has 40,050,000 shares issued with a nominal value of EUR 1 each.

25. SUBSCRIBED CAPITAL AND CAPITAL RESERVE

The subscribed capital of EEX amounts to kEUR 39,992 (2014: kEUR 40,050). The change as against the previous year is based on own shares held (see note 42).

The capital reserve still amounts to kEUR 10,000 without any changes.

26. RESERVES

With regard to explanations, reference is made to the consolidated statement of changes in equity.

27. RETAINED EARNINGS AND OTHER RESULTS

The Group's retained earnings comprise the results of the companies included in the consolidated financial statements during the past as well as the current accounting period, insofar as such were not distributed. In the financial year 2015, kEUR 7,209 were paid out to the shareholders of EEX. With regard to further explanations, reference should be made to the consolidated statement of changes in equity.

28. NON-CONTROLLING INTERESTS

This item shows the non-controlling interests in APX Group, the Cleartrade companies, EPEX SPOT Group as well as Powernext SA. The change compared with the previous year can be explained on the basis of the changed scope of consolidation.

29. NON-CURRENT PROVISIONS

The non-current provisions comprise provisions for pensions, archiving and the removal of installations with a term of more than one year. These developed as follows during the financial year under review:

	Pension provisions	Other non-current provisions
kEUR		
As at 01/01/2014	311	175
Utilisation	-53	-1
Reversal	0	-9
Compounding	4	5
Addition	36	314
Deduction-covered funds	-259	0
As at 31/12/2014	39	484
Change in scope of consolidation	903	133
Utilisation	-51	-108
Reversal	0	-2
Compounding	0	12
Addition	314	1,213
Transfer	0	-200
Deduction-covered funds	-783	0
As at 31/12/2015	422	1,532

There are provisions for pensions for a former employee in Germany and, in total, 129 employees in France. On 31 December 2015, there were IFRS expert opinions received stating that a discount rate of 2 percent should be used (2014: 2.15 percent).

The amount of the provision for another employee is based on the asset value of the reinsurance contract.

The main part of the non-current provisions has an estimated payout after more than five years.

30. NON-CURRENT LIABILITIES

This item shows the share of the purchase price for the clearing business of APX Group, which will fall due in 2017.

31. CURRENT PROVISIONS

The current provisions developed as follows during the 2015 financial year:

kEUR	2015	2014
As at 1 January	5,219	4,964
Change in scope of consolidation	3,218	0
Utilisation	-6,779	-3,725
Reversal	-1,014	-582
Addition	8,790	4,562
Transfer	200	0
Balance as at 31 December	9,634	5,219

The reserves essentially concern provisions for legal risks and bonuses for employees and members of the Management Board.

32. TRADE PAYABLES

As at the reporting date, there were trade payables to the amount of kEUR 250,394 (2014: kEUR 86,470). As in the case of the trade receivables, these trade payables include high liabilities from spot market sales in power and gas (kEUR 244,843 (kEUR 68,858)) on account of the reporting date.

As in the previous year, there were no trade payables with a remaining term of more than one year as at 31 December 2015.

33. CASH DEPOSITS BY MARKET PARTICIPANTS

The amount of the cash deposits by market participants corresponds to the restricted bank balances. As at the reporting date, these amounted to kEUR 1,321,049 (2014: kEUR 684,032).

34. OTHER CURRENT LIABILITIES

The other liabilities comprise the following items:

kEUR	2015	2014
Human resources liabilities	5,241	803
Tax liabilities	4,990	1,919
Payments received on account	622	0
Supervisory Board emoluments	312	332
Other liabilities	1,304	433
Total	12,470	3,487

All other liabilities are short-term.

NOTES ON THE CONSOLIDATED STATEMENT OF CASH FLOWS

35. NOTES ON THE CONSOLIDATED STATEMENT OF CASH FLOWS

The cash flow statement indicates the balance and the development of the cash and cash equivalents of the Group. The cash flow statement differentiates cash flows from operating activities, investing and financing activities.

Cash and cash equivalents comprise the cash assets and bank deposits with a term of less than three months reduced by the short-term liabilities to banks from overdraft facilities.

The restricted bank balances – the cash deposits by market participants – is not part of cash and cash equivalents.

kEUR	31/12/2015	31/12/2014
Cash and cash equivalent	122,224	73,401
Less liabilities to banks	- 41,750	0
Cash and cash equivalent	80,474	73,401

36. CASH FLOW FROM OPERATING ACTIVITIES

The cash flow from operating activities is determined using the indirect method. In this process, the annual net profit is initially adjusted for non-cash expenses.

This results in a cash flow from operating activities of kEUR 39,530 (2014: kEUR 19,902). The balance – which increased compared with the previous year – is essentially due to the good operating result for 2015 and under consideration of the changed scope of consolidation.

37. CASH FLOW FROM INVESTING ACTIVITIES

The cash flow from investing activities shows payments made for investments in assets, less dividends received.

In the financial year 2015, it amounted to kEUR – 49,250 (2014: kEUR – 175) and is shaped by payments for the acquisition of shares in fully consolidated companies in the amount of kEUR 40,342. This essentially includes the acquisition of shares in Powernext (see note 5).

38. CASH FLOW FROM FINANCING ACTIVITIES

In addition to the distribution of profits to the shareholders of EEX and the non-controlling interests, the cash flow from financing activity also includes the inflow of funds from short-term debts. It amounts to kEUR – 4,325 (2014: kEUR – 7,943).

39. CASH AND CASH EQUIVALENT AT THE END OF THE ACCOUNTING PERIOD

The increase in cash and cash equivalent from EUR 73.4 million to EUR 80.5 million can mainly be explained by the changes to the scope of consolidation.

OTHER NOTES

40. CLASSIFICATION OF FINANCIAL INSTRUMENTS AS PER IFRS 7

kEUR								
Assets as at 31/12/2014	Amortised acquisition costs		Fair value				Total	
Valuation category	Other accounts receivable		FVTPL – Financial assets recognised at the fair value through profit or loss					
			Trading (HFT)		Fair value option			
Classes of financial instruments	Book value	Fair value	Book value	Fair value	Book value	Fair value	Book value	Fair value
Other financial investments	153	153					153	153
Derivative financial instruments			3,259	3,259			3,259	3,259
Trade receivables	78,851	78,851					78,851	78,851
Other assets	15,462	15,462					15,462	15,462
Tax refund claims	1,353	1,353					1,353	1,353
Accounts receivable from affiliated companies	135	135					135	135
Restricted bank balances	684,032	684,032					684,032	684,032
Cash and cash equivalents	73,401	73,401					73,401	73,401
Total	853,387	853,387	3,259	3,259	0	0	856,646	856,646

kEUR								
Assets as at 31/12/2015	Amortised acquisition costs		Fair value				Total	
Valuation category	Other accounts receivable		FVTPL – Financial assets recognised at the fair value through profit or loss					
			Trading (HFT)		Fair value option			
Classes of financial instruments	Book value	Fair value	Book value	Fair value	Book value	Fair value	Book value	Fair value
Other financial investments	203	203					203	203
Derivative financial instruments			6,615	6,615			6,615	6,615
Trade receivables	269,925	269,925					269,925	269,925
Other assets	20,085	20,085					20,085	20,085
Tax refund claims	1,266	1,266					1,266	1,266
Accounts receivable from associated companies	405	405					405	405
Restricted bank balances	1,321,049	1,321,049					1,321,049	1,321,049
Cash and cash equivalents	122,224	122,224					122,224	122,224
Total	1,735,157	1,735,157	6,615	6,615	0	0	1,741,772	1,741,772

kEUR

Liabilities as at 31/12/2014 Valuation category	Amortised acquisition costs		Fair value				Total	
	Other liabilities		FVTPL – Financial liabilities recognised at the fair value through profit or loss					
			Trading (HFT)		Fair value option			
	Book value	Fair value	Book value	Fair value	Book value	Fair value	Book value	Fair value
Classes of financial instruments								
Non-current provisions	523	523					523	523
Derivative financial instruments			3,259	3,259			3,259	3,259
Non-current liabilities	1,807	1,807					1,807	1,807
Current provisions	5,219	5,219					5,219	5,219
Trade payables	86,470	86,470					86,470	86,470
Liabilities to associates	21	21					21	21
Cash deposits by market participants	684,032	684,032					684,032	684,032
Other current liabilities	3,486	3,486					3,486	3,486
Total	781,558	781,558	3,259	3,259	0	0	784,817	784,817

kEUR

Liabilities as at 31/12/2015 Valuation category	Amortised acquisition costs		Fair value				Total	
	Other liabilities		FVTPL – Financial liabilities recognised at the fair value through profit or loss					
			Trading (HFT)		Fair value option			
	Book value	Fair value	Book value	Fair value	Book value	Fair value	Book value	Fair value
Classes of financial instruments								
Non-current provisions	1,954	1,954					1,954	1,954
Derivative financial instruments			6,615	6,615			6,615	6,615
Non-current liabilities	2,204	2,204					2,204	2,204
Current provisions	9,634	9,634					9,634	9,634
Other bank loans and overdrafts	41,750	41,750					41,750	41,750
Trade payables	250,394	250,394					250,394	250,394
Liabilities to associates	0	0					0	0
Cash deposits by the trading participants	1,321,049	1,321,049					1,321,049	1,321,049
Other current liabilities	12,470	12,470					12,470	12,470
Total	1,639,455	1,639,455	6,615	6,615	0	0	1,646,070	1,646,070

Cash and cash equivalents as well as trade receivables are short-term. Their book values are approximately equal to the fair value on the reporting date.

Financial assets and liabilities which are assessed at the fair value have to be assigned to the following three hierarchy levels:

Financial assets and liabilities have to be assigned to level 1 if there is an exchange price for identical assets and debts on an active market. Assets and liabilities are assigned to level 2 if the parameters which are used as the basis for the determination if the fair value can be monitored either directly as prices or indirectly derived from prices.

Financial assets and liabilities are assigned to level 3 if the fair value is derived from non-observable parameters.

The value of the derivative financial instruments is established at the prices on the reporting date and, hence, has to be allocated to level 1 of the fair value hierarchy.

During the past reporting period, the valuation category "Loans and accounts receivable" generated interest income of kEUR 895 (2014: kEUR 0). Furthermore, accounts receivable in the amount of kEUR 118 (2014: kEUR 64) were impaired in the past financial year.

The following table shows the age structure of the valuation categories:

kEUR	Note	Daily		Not more than 1 year		More than 1 year, not more than 5 years	
		2015	2014	2015	2014	2015	2014
Trade receivables, receivables from associated companies, from companies in which participating interests are held and other short-term assets	[19-21]	244,843	68,858	46,838	25,784	0	0
Restricted bank balances	[22]	1,321,049	684,032	0	0	0	0
Cash at bank and other bank balances	[23]	94,896	73,401	27,328	0	0	0
Non-derivative financial assets		1,660,788	826,291	74,166	25,784	0	0
Long-term liabilities	[30]					2,204	1,807
Other bank loans and overdrafts		41,750	0	0	0	0	0
Trade receivables, receivables from associated companies, from companies in which participating interests are held and other short-term assets	[32,34]	244,843	68,210	18,021	5,602	0	0
Cash deposits by the trading participants	[33]	1,321,049	684,032	0	0	0	0
Non-derivative financial liabilities		1,607,642	752,242	18,021	5,602	2,204	1,807
Financial assets and derivatives	[18]	0	0	2,142	261	4,473	2,998
Financial liabilities and derivatives	[18]	0	0	2,142	261	4,473	2,998

41. FINANCIAL RISK AND CAPITAL MANAGEMENT

In accordance with the requirements defined in art. 91 paragraph 2 AktG [German Companies Act], EEX Group has a risk early warning system covering all business areas. This is intended to identify and address risks early on.

The Chief Risk Officer (CRO) of EEX AG is in charge of designing the risk early warning system of EEX Group. The individual group companies are largely responsible for risk management on their own. With regard to risks requiring group coordination, minimum standards are specified by the EEX AG Management Board for all group companies. Depending on their size, the individual group companies have their own risk management unit to this end. The group companies report to the EEX AG risk management on a monthly basis.

The counterparty risk, the market price risk, the liquidity risk, the operational risk as well as the business and compliance risk constitute the potential risk categories.

With regard to a detailed description of risk management within EEX Group, reference is made to the explanations in the management report.

42. OWN SHARES

Based on a resolution passed at the annual general meeting on 11 June 2015, EEX AG is authorised to acquire own shares of up to EUR 4,005,000 of the nominal capital of EEX AG. Together with the other own shares which are held by the company or have to be attributed to it according to Art. 71 a ff. AktG, the acquired shares must not account for more than 10 percent of the nominal capital

at any time. This authorisation must not be used for the purpose of trading in own shares. The corresponding resolution is valid until 31 December 2017.

In the 2015 financial year, EEX AG used this authorisation in the amount of an arithmetical share in the nominal capital of EUR 1,801,167 or of 1,801,167 share certificates. 1,742,669 share certificates thereof accounting for an arithmetical share in the nominal capital of EUR 1,742,669 were sold to non-controlling shareholders of Powernext SA in exchange for further shares in Powernext SA. For this reason, EEX AG still held own shares in the amount of an arithmetical share in the nominal capital of EUR 58,498 on the reporting date (31 December 2015).

43. TRUST ASSETS

In accordance with the Clearing Conditions, ECC Luxembourg keeps the emission allowances surrendered by the trading participants in exchange trading in EU emission allowances in trust in its account at the German Emissions Trading Authority. As at 31 December 2015, these comprised 66,102,424 certificates (2014: 89,048,601 certificates) with a market value of kEUR 536,411 (2014: kEUR 615,407). As a result, there are trust liabilities to the corresponding amount in the form of the trustors' rights to the recovery of the allowances.

44. OTHER FINANCIAL LIABILITIES AND CONTINGENT LIABILITIES

The other financial liabilities of the Group comprise future payment obligations under operating lease contracts. These are structured as follows:

31/12/2015 Leased item

kEUR	Up to 1 year	1 to 5 years	More than 5 years
Systems/maintenance/infrastructure	13,780	14,390	5,670
Rent	2,803	5,604	5,234
Motor vehicles	171	317	214
Others	1,182	306	104
Total	17,936	20,617	11,222

45. AUDITOR FEES ACCORDING TO SEC.314 NO.9 HGB [GERMAN COMMERCIAL CODE]

kEUR	2015	2014
Auditing services for the annual accounts	317	215
Other auditing services	50	6
Others	45	45
Total	412	266

46. RELATIONS WITH RELATED PARTIES AND COMPANIES

According to IAS 24, those persons and companies, who or which dominate the Group or exercise decisive influence over it or who or which are dominated by the Group or over which the Group exercises decisive influence are considered related parties and companies.

Accordingly, the members of the Management Board and of the Supervisory Board, shareholders holding an interest of more than 20 percent as well as the subsidiaries and joint ventures are defined as related parties and companies.

Business transactions with related companies and parties are concluded according to conditions which are common among unrelated third parties.

RELATIONS WITH RELATED PERSONS

Management Board

Peter Reitz (Chief Executive Officer) Leipzig	Dr Dr Tobias Paulun Leipzig
Jean-François Conil-Lacoste Paris/France	Dr Thomas Siegl Eschborn
Steffen Köhler Oberursel	Iris Weidinger Leipzig
Dr Egbert Laege Gröbenzell	

In 2015, the total remuneration of the Management Board amounted to kEUR 5,831, including fixed and variable components.

Supervisory Board

<p>Dr Jürgen Kroneberg (Chairman) Lawyer, Cologne</p>	<p>Burkhard Jung Mayor of the City of Leipzig, Leipzig</p>
<p>Dr Hartmut Mangold (from 1 April 2015, Vice-Chairman from 14 April 2015) Secretary of State, Saxon State Ministry for Economic Affairs, Labour and Transport, Dresden</p>	<p>Mike Lockett Director of Power Dispatch & Real-Time Trading, E.ON Global Commodities SE, Düsseldorf</p>
<p>Jürg Spillmann (Vice-Chairman) Member of the Executive Board, Eurex Zürich AG, Zurich/Switzerland</p>	<p>Katja Mayer Managing Partner, KM Networks GmbH, Hofheim</p>
<p>Hans E. Schweickardt (Vice-Chairman) Chairman of the Supervisory Board, Holding Polenergia S.a r.l., Warsaw/Poland</p>	<p>Prof. Harald R. Pfab Managing Director, HHP Beratung GmbH, Fronreute</p>
<p>Roland Werner (Vice-Chairman, until 31 March 2015) Dresden</p>	<p>Dr Michael Redanz Managing Director, MVV Trading GmbH, Mannheim</p>
<p>Dr Hans-Joachim Arnold Head Legal/Compliance, RWE Deutschland AG, Essen</p>	<p>Klaus Rohatsch Member of the Management Team, EDF SA, Cattenom/France</p>
<p>Dr Dirk Biermann Managing Director, 50Hertz Transmission GmbH, Berlin</p>	<p>Dr Randolph Roth Chief Executive Officer, Zimory GmbH, Berlin</p>
<p>Pierre Bornard (until 15 October 2015) Vice-Chairman of the Executive Board, RTE-Réseau de Transport d'Electricité, Paris/France</p>	<p>Uwe Schweickert Director, Head of Executive Office, Eurex Frankfurt AG, Eschborn</p>
<p>Heike Eckert Member of the Management Board, Eurex Clearing AG, Eschborn</p>	<p>Marco Steeg Head of Financial Accounting & Controlling, Deutsche Börse AG, Eschborn</p>
<p>Ulf Heitmüller Head of the Trading Division, EnBW Energie Baden-Württemberg AG, Karlsruhe</p>	

The members of the Supervisory Board of EEX receive emoluments of kEUR 296 for their work in 2015. The emoluments will be paid next year.

RELATIONS WITH RELATED COMPANIES

On 31 December 2015, Eurex Zurich AG with registered offices in Zurich, Switzerland, held 62.91 percent of the shares in EEX (previous year: 62.82 percent) after deduction of the own shares held by EEX.

The relations with companies belonging to Deutsche Börse Group are as follows:

kEUR	2015	2014
Deutsche Börse Group		
EEX Group as the recipient of services		
Provision of the trading system & IT infrastructure	10,927	7,710
Management services	203	23
Financial services	34	45
Sharing of costs and revenue from Eurex cooperation	0	172
EEX Group as the provider of services		
Provision of trading data	- 446	- 252
Account receivable as at 31 December	110	63
Liabilities as at 31 December	1,887	1,268
Financial liability as at 31 December	5,007	10,011

RELATIONS WITH UNCONSOLIDATED COMPANIES, ASSOCIATES AND JOINT VENTURES

kEUR	2015	2014
Gaspoint Nordic A/S		
EEX Group as the provider of services		
Provision of market supervision services	-91	0
Account receivable as at 31 December	8	0
SEEPEX a.d.		
EEX Group as the provider of services		
Project costs	-397	0
Account receivable as at 31 December	397	0

Representatives of the further shareholders of Powernext S.A. hold key positions on the board of directors of Powernext S.A., Paris, France. At the same time, these representatives hold key positions at the respective shareholding companies RTE – French Transmission System Operator, Paris, France, the parent company of HGRT – Holding of European Transmission System Operators and, GRTgaz, Bois-Colombes, France, parent company of 3GRT, Tarascon, France.

software solutions for market coupling and balancing and of an electronic trading platform for 3GRT. In the context of these services, revenue of kEUR 578 was generated. Furthermore, Powernext provides services for the French transmission system operator RTE in the context of individual software development and subsequent execution, maintenance and service. The revenue from the provision of these services amounted to kEUR 393 in 2015.

In the financial year 2015, Powernext provided services in the framework of the development and maintenance of individual

**47. OVERVIEW OF SHAREHOLDINGS AS AT THE REPORTING DATE
ACCORDING TO SEC. 313 PARA. 2 NOS. 1 TO 4 HGB
[GERMAN COMMERCIAL CODE]**

Company	Head- quarters	Share in capital directly (indirectly) 31/12/2015
Companies that are fully included in the scope of consolidation		
European Commodity Clearing AG	Germany	100 %
European Commodity Clearing Luxembourg S.à r.l.	Luxembourg	100 %
EEX Power Derivatives GmbH	Germany	100 %
Agricultural Commodity Exchange GmbH	Germany	100 %
Global Environmental Exchange GmbH	Germany	100 %
Cleartrade Exchange Pte Ltd.	Singapore	52 %
Cleartrade Exchange (UK) Ltd.	United Kingdom	(52 %)
EPEX SPOT SE	France	(46 %)
EPEX SPOT Schweiz AG	Switzerland	(46 %)
JV Epex-Scoops B.V.	Netherlands	(28 %)
Powernext SA	France	88 %
APX Commodities Ltd.	United Kingdom	(46 %)
APX Staffing B.V.	Netherlands	(46 %)
APX Power B.V.	Netherlands	(46 %)
APX Holding B.V.	Netherlands	(46 %)
APX Shipping B.V.	Netherlands	(46 %)
APX Balancing B.V.	Netherlands	(46 %)
APX Clearing B.V.	Netherlands	(46 %)
Belpex S.A.	Belgium	(46 %)

Company	Head- quarters	Share in capital direct (indirect) 31/12/2015	Currency	Equity 2015	Net result 2015
Companies that are not included					
EEX Link GmbH	Germany	100 %	T€		
Joint ventures and associated companies that are assessed at equity					
Gaspoint Nordic A/S Norway	Norway	50 %	TDKK	6,342	1,541
SEPEX a.d. Serbia	Serbia	(12 %)	TRSD	41,549	-18,450
Index Marketing Solutions Limited, United Kingdom	United Kingdom	(26 %)	TGBP	- 1	- 1
European Market Coupling Company GmbH, in liquidation, Germany	Germany	20 %	T€	1,739	0

Following the launch of business operations in 2016, EEX Link GmbH will be fully consolidated within EEX Group. During the year under review, a consolidation was not effected for reasons of materiality.

48. ESSENTIAL EVENTS AFTER THE REPORTING DATE

On 20 January 2016, EEX concluded a purchase agreement regarding the acquisition of 66.67 percent of the shares in Power Exchange Central Europe a.s. (PXE) at a provisional purchase price of EUR 4.4 million. As part of CEE Stock Exchange Group (CESEEG) PXE offers trading in power derivatives market products in the Czech Republic, the Slovak Republic, Poland and Romania. Since, as a result, EEX attains a controlling majority in PXE, the company will be fully consolidated within EEX Group after the attainment of control following the transfer of the shares, which will probably be the case in the first quarter of 2016.

Leipzig, 22 February 2016



Peter Reitz
Chief Executive Officer (CEO)



Jean-François Conil-Lacoste
Executive Director Power Spot Markets



Steffen Köhler
Chief Operating Officer (COO)



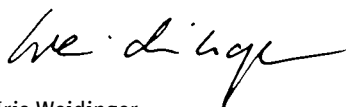
Dr Egbert Laege
Executive Director Gas Markets



Dr Dr Tobias Paulun
Chief Strategy Officer (CSO)



Dr Thomas Siegl
Chief Risk Officer (CRO)



Iris Weidinger
Chief Financial Officer (CFO)

AUDIT REPORT



We have audited the consolidated financial statement – consisting of the consolidated profit and loss account, the consolidated balance sheet, the consolidated statement of changes in shareholders' equity, the consolidated cash flow statement, and the notes – as well as the consolidated annual report prepared by European Energy Exchange AG, Leipzig for the financial year from 1st January 2015 until 31 December 2015. The preparation of the consolidated financial statement as well as of the consolidated annual report in accordance with the provisions of IFRS, in the form in which these have to be applied within the EU, and the commercial law provisions which have to be applied as a supplement to these according to Art. 315a Paragraph 1 HGB [German Commercial Code] lies within the sphere of responsibility of the Management Board of the Company. It is our task to give an opinion on the consolidated annual financial statement and the consolidated annual report on the basis of the audit which we have carried out.

We have carried out our annual audit according to Art. 317 HGB in compliance with the German principles of proper final audits established by the Institute of Auditors (Institut der Wirtschaftsprüfer (IDW)). According to these, the audit has to be planned and carried out in such a way that inaccuracies and violations having an essential impact on the presentation of the image of the assets, financial and earnings situation conveyed by the consolidated annual financial statement in compliance with the principles of adequate and orderly accounting are recognised with sufficient certainty. In establishing the auditing activities the knowledge regarding the business activity and regarding the business and legal environment of the Group as well as expectations with regard to possible errors are taken into account. In the framework of the audit, the effectiveness of the internal controlling system with regard to financial reporting as well as records for the information in the consolidated annual accounts and the consolidated annual report were primarily evaluated on the basis of random samples. The audit comprises the evaluation of the annual financial statements of the companies included in the consolidated financial statement, the definition of the scope of consolidation, the assessment of the accounting and consolidation principles applied and of the essential judgements of the Management Board as well as the evaluation of the overall presentation of the consolidated financial statement and of the consolidated annual report. We are convinced that our audit forms a sufficiently safe basis for our evaluation.

Our audit has not led to any objections.



According to our evaluation on the basis of the findings obtained during the audit, the consolidated financial statement corresponds to the IFRS in the form in which these have to be applied within the EU and the commercial law provisions which have to be applied as a supplement to these according to Art. 315a Paragraph 1 HGB [German Commercial Code] and conveys an image of the assets, financial and earnings situation of the Group which corresponds to the actual situation in compliance with the principles of adequate and orderly accounting. The consolidated annual report corresponds to the consolidated financial statement; all in all, it conveys a correct image of the situation of the Group and outlines the opportunities and risks contingent on the future development of the Group in an accurate and appropriate manner.

Frankfurt am Main, 22 February 2016

KPMG AG

Wirtschaftsprüfungsgesellschaft

A handwritten signature in blue ink, appearing to read 'Dielehner'.

Dielehner
Auditor

A handwritten signature in blue ink, appearing to read 'Blankenheim'.

Blankenheim
Auditor



GLOSSARY

Auction

Trading form for pricing and matching of bid and ask orders into trades. In auctions, all orders in the order book are matched to form transactions at a given point in time.

Back-end

The central trading system is called the back-end of the exchange. This system is responsible for matching supply and demand and processes these in accordance with specific execution rules.

Balance area

Energy volume account for power and natural gas in which the feeding-in, withdrawal and transfers of energy to other balance areas are recorded. Balance areas are managed centrally by a transmission system operator. The account is managed by the so-called balance area coordinator who is responsible for deviations in the balance area.

Base load

This refers to the load profile for power deliveries with a constant output over 24 hours of every day of the delivery period.

Broker

This is a term for companies that do not conclude transactions for their own account but on behalf of a third party. On EEX, brokers assume the arrangement of transactions concluded over the counter (OTC trades).

Clearing house

This is a body which steps into the process chain between the buyer and seller in the capacity of a central counterparty. The clearing house settles the transactions with the buyer and seller, carries out the delivery of transactions with these and collateralises the transactions.

Continuous trading

This is a form of trading in which all orders in the order book (bid and ask) are constantly checked as to whether they are executable. As soon as there are two matching executable orders, these are immediately combined into a trade.

Control area

Defined grid area with regard to which a transmission system operator is responsible for balancing. Control areas serve as the places of delivery for power contracts.

Cross-margining

This refers to the offsetting of opposite risks. Offsetting becomes possible as a result of a high correlation in price movements. Cross-margining permits the reduction of margins paid by trading participants who are actively trading various products on various markets.

Day-ahead market

This is a sub-market of the spot market on which products can be traded up until one day before delivery.

Derivatives market

Trading transactions concluded on the derivatives market are settled physically or financially at a later time which is agreed in advance. Trading on the derivatives market permits portfolio optimisation in the medium to long term. On the EEX derivatives market, trading participants can hedge against price risks up to six years in the future.

ECarbix

The European Carbon Index (ECarbix) is calculated and published as an exchange-based price for the current market value for EU emission allowances (EUA) of the third trading period.

EU ETS

The EU Emission Trading System – the emissions trading scheme of the European Union – was launched as the first multinational emissions trading system in 2005. The first trading period of the EU ETS was from 2005 to 2007 and the second from 2008 to 2012. The third EU ETS period began in 2013 and will end in 2020.

EUA

One EU Allowance (EUA) confers the right to emit one tonne of CO₂ equivalent. An EUA is the smallest tradable unit in EU emissions trading.

Front-end

This term refers to the user interface of a trading system for the participants which permits the exchange of data with the back-end. The trading participants have the possibility to use individual front-ends or ISV software.

Future

A future is the contractual obligation to buy (buyer of a future) or sell (seller of a future) a specified quantity of an underlying security at a specified price during a specified future period (delivery period). Futures contracts are exclusively traded on regulated exchanges and settled on a daily basis at the current market price.

Intraday market

This is a sub-market of the spot market on which products are traded very short-term – on EPEX SPOT up to 30 minutes before delivery.

ISV

An Independent Software Vendor (ISV) offers solutions for trading. EEX cooperates with a large number of ISVs.

Market coupling

This is a process employed to efficiently manage grid congestion between adjacent power spot markets. This is done with the help of implicit auctions of grid capacities. In order to achieve this, the spot auctions of the exchanges taking part must be coordinated.

Market maker

A market maker is a trading participant who holds both a buy and a sell order (quote) in the order book for a minimum period during the trading day. Market makers help to ensure basic liquidity in the order book.

Nomination

The delivery of schedules to the transmission system operator or grid gas company operator is called nomination.

Open Interest

The Open Interest refers to all open positions on the derivatives market at a given point in time. It corresponds to the total number of derivatives contracts in a given market that have not yet been closed out, fulfilled by means of the physical delivery of the underlying asset or executed via cash settlement.

Option

An option is the contractual right to buy (buy or call option) or sell (sell or put option) a specified volume of an underlying security at a specified price and a predetermined future time.

Peak load

This refers to a load profile for power deliveries with a constant output over twelve hours from 8 a.m. to 8 p.m. on any business day of the delivery period.

Phelix

The Physical Electricity Index (Phelix) designates the price index for base load (Phelix Day Base) and peak load (Phelix Day Peak) which is published daily on the power spot market for the German/Austrian market area. The Phelix is established by EPEX SPOT and constitutes the underlying for the EEX Phelix Future.

Primary market auction

In the framework of primary market auctions, CO₂ emission allowances are issued to the market for the first time. EEX has carried out these auctions as a service provider since 2010. At present, auctions are carried out on the EEX spot market on behalf of 27 EU member states.

Schedule

A schedule is an instruction to the Transmission System Operator to book power or natural gas between two balance areas. The physical settlement of the trades is carried out by nominating the schedules to the respective TSO for power and gas.

Secondary market

Continuous trading of CO₂ emission allowances takes place on the secondary market. EEX operates the secondary market for EU Allowances (EUA), EU Aviation Allowances (EUAA) and Certified Emission Reductions (CER).

Settlement price

Daily market price for a futures or options contract which is established by the exchange and used for its daily settlement.

Spot market

Trading transactions concluded on the spot market are settled physically at the latest two days after the conclusion of

the trade. The spot market is used for the short-term optimisation of procurement and sales on the market.

Spread

A spread is the difference between the best buy and the best sell offer. It can further be differentiated into location and time spreads. The location spread is the price difference between two futures with the same maturity and expiry, but different delivery areas. A time spread depicts the price range between two futures with the same delivery area and maturity, but different expiry dates.

Trade registration

A service which enables the trading participants to register transactions concluded over the counter (OTC transactions) on the exchange, as a result of which clearing and settlement are provided by the clearing house.

TSO

A Transmission System Operator (TSO) is responsible for operating the power transmission system within a given delivery area.

Virtual trading point

A term used in the gas industry. A virtual trading point is an assumed delivery point within a market area which serves as a transmission point for the fulfilment of gas deliveries.

LOCATIONS

LEIPZIG

(Headquarters)

AMSTERDAM

BERLIN

BERN

BRUSSELS

COPENHAGEN

LONDON

LUXEMBOURG

MILAN

PARIS

OSLO

SINGAPORE

VIENNA

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