

TRANSLATION - AUDITOR'S REPORT

Annual financial statements for the period ended 31 December 2013 and management report

Deutsche Börse Commodities GmbH Frankfurt am Main

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KPMG AG Wirtschaftsprüfungsgesellschaft

of Deutsche Börse Commodities GmbH, Frankfurt/Main Balance sheet as at 31 December 2013

Assets	31/12/2013	31/12/2012	Shareholders' Equity and Liabilities
	Q	€ thousand	
NON-CURRENT ASSETS			SHAREHOLDERS' EQUITY
Property, plant and equipment			Subsribed capital
Operating and business equipment	2.464,00	m	Unappropriated surplus
Total non-current assets	2.464,00	ε	Total shareholders' equity
CURRENT ASSETS			RROVISIONS
Receivables and other assets			Provisions for taxes
Trade accounts receivable	318.106,33	526	Other provisions
Accounts receivable from affiliated comanies	29.135.646,67	53.055	Total provisions
Other assets	1.248.719.946,66	2.123.093	
	1.278.173.699,66	2.176.674	Liabilities
			Bonds
Bank balances	2.487.858,34	3.527	Trade accounts payable
Total current assets	1.280.661.558,00	2.180.201	Accounts payable to affiliated companies
			Other liabilities
DEFERRED EXPENSES	42.778,63	41	thereof for taxes €6.454,70 (previous year: €43 thousand)
			thereof in the scope of social security €0.00 (previous year: €0 the second
			Total liabilities
Total assets	1.280.706.800,63	2.180.245	Total shareholders' equity and liabilities
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31/12/2012 € thousand	Shareholders' Equity and Liabilities	31/12/2013 €	31/12/2012 € thousand
	SHAREHOLDERS' EQUITY		
	Subsribed capital	1.000.000,00	1.000
m	Unappropriated surplus	1.827.164,73	2.155
3	Total shareholders' equity	2.827.164,73	3.155
	RROVISIONS		
	Provisions for taxes	156,25	526
526	Other provisions	203.488,38	134
53.055	Total provisions	203.644,63	660
2.123.093			
2.176.674	Liabilities		
	Bonds	1.277.495.566,48	2.176.147
3.527	Trade accounts payable	104.512,56	131
2.180.201	Accounts payable to affiliated companies	69.457,53	109
	Other liabilities	6.454,70	43
41	thereof for taxes €6.454,70 (previous year: €43 thousand)		
	thereof in the scope of social security $\pounds 0.00$ (previous year: $\pounds 0$ thousand)		
	Total Iiabilities	1.277.675.991,27	2.176.430
2.180.245	Total shareholders' equity and liabilities	1.280.706.800.63	2.180.245

Income statement of Deutsche Börse Commodities GmbH, Frankfurt/Main for the period from 1 January to 31 December 2013

	2013	2012
	€	€ thousand
Sales revenues	4.363.364,41	5.354
Other operating income	556.901.934,71	72.954
thereof from currency translation €114,91 (previous year: €0 thousand)		
Personnel expenses		
Wages and salaries	-163.653,17	-174
Social security and expenses for pensions and other employee benefits	-5.790,24	-8
Depreciation of property, plant and equipment	-702,00	-1
Other operating expenses	-560.157.660,54	-76.034
thereof from currency translation \notin -171,99 (previous year: \notin 0 thousand)		
Other interest and similar income	3.736,67	8
Results from ordinary operations	941.229,84	2.099
Taxes on income	-268.791,28	-596
Net income for the year	672.438,56	1.503
Profit carried forward from the previous year	1.154.726,17	652
Unappropriated surplus	1.827.164,73	2.155

Cash flow statement of Deutsche Börse Commodities GmbH, Frankfurt/Main for the period from 1 January to 31 December 2013

	2013	2012
-	€	€ thousand
Net income for the period	672.438,56	1.503
+ Depreciation and amortization of non-current assets	702,00	1
- Decrease in provisions	-456.661,40	-93
+/- Increase/decrease of trade accounts receivable and of other assets not allocated to investing or financing activities	898.498.512,25	-118.717
+/- Increase/dercrease of trade accounts payable and of other liabilities not allocated to investing or financing activities	-898.754.088,32	118.705
= Cash flow from operating activities	-39.096,91	1.399
- Cash payments for investment in property, plant and equipment	0,00	0
 Cash flow from investing activities 	0,00	0
- Dividends paid to shareholders	-1.000.000,00	-1.000
= Cash flow from financing activities	-1.000.000,00	-1.000
= Change in cash funds from cash relevant transactions	-1.039.096,91	399
+ Cash funds at the beginning of period	3.526.955,25	3.128
= Cash funds at the end of period	2.487.858,34	3.527

Statement of shareholders' equity of Deutsche Börse Commodities GmbH, Frankfurt/Main for the period from 1 January to 31 December 2013

Subscribed capital	2013	2012
	€	€ thousand
Balance as at 1 January	1.000.000,00	1.000
Balance as at 31 December	1.000.000,00	1.000
Unappropriated surplus/deficit	2013	2012
	€	€ thousand
Balance as at 1 January	2.154.726,17	1.652
Net income	672.438,56	1.503
Distributions to shareholders	-1.000.000,00	-1.000
Balance as at 31 December	1.827.164,73	2.155
Equity as at 31 December	2.827.164,73	3.155

Notes to the financial statements, financial year 2013 Accounting policies

General principles

The annual financial statement of Deutsche Börse Commodities GmbH have been prepared in accordance with the provisions of the German Commercial Code (Handelsgesetzbuch, HGB) and the German Act on Limited Liability Companies (Gesetz betreffend Gesellschaften mit beschränkter Haftung, GmbHG).

The total cost accounting method was chosen for the income statement.

The Company is deemed to be a large corporation as defined by section 267(3) HGB.

Property, plant and equipment are carried at cost. Depreciable property, plant and equipment are depreciated using the straight-line method over their useful life. For movable assets, the tax simplification rules regarding the depreciation start date are applied in their valid form on the respective date of acquisition.

Expenses in foreign currency were translated on the posting date at the ECB reference rate.

Receivables and bank balances are stated at their nominal value.

Other provisions have been established in consideration of all known risks and unknown liabilities as at the balance sheet date and were estimated at the amount which is required to be paid according to a reasonable commercial assessment.

In accordance with section 253(1) sentence 2 HGB, liabilities are recognised at their respective payment amounts with the exception of bearer bonds issued.

Formation of a valuation unit

In view of the cover for bearer bonds issued in the form of physical gold stocks and rights to take delivery of gold (Xetra book gold), a valuation unit was formed between these balance sheet items.

The physical gold stocks, rights to take delivery of gold and the bearer bonds have to be measured together as an underlying and hedging transaction as defined in section 254 HGB to the extent that the bearer bonds are actually covered by stocks or rights to take delivery of gold. The accounting is prepared in accordance with the gross hedge presentation method; the bearer bonds, the stocks of physical gold and the rights to take delivery of gold are accordingly measured at the price prevailing on the reporting date. The valuation unit was effective at all times during the year.

Notes to the balance sheet

Fixed assets

The changes in fixed assets are described in the statement of changes in fixed assets.

Receivables

All receivables have a residual maturity of less than one year.

Receivables from companies in which the company has a participating interest

Receivables relate to the right to take delivery of physical gold (1,038.0 kg; previous year: 1,311.0 kg); upon asserting the right to take delivery, the physical gold must be delivered within ten banking days. These receivables are due from a shareholder.

Other assets

This item mainly includes the physical stocks of gold held in safekeeping at Clearstream Banking AG (44,473.1 kg; previous year: 52,460.9 kg) in the amount of \in 1,248,359.9 thousand (previous year: \in 2,123,091.4 thousand).

Equity

The share capital in the amount of $\pounds 1,000.0$ thousand (previous year: $\pounds 1,000.0$ thousand) is fully paid in. The profit carried forward from the previous year and included in the unappropriated surplus amounts to $\pounds 1,154.7$ thousand (previous year: $\pounds 651.9$ thousand).

Other provisions

Other provisions amounting to €203.5 thousand consist of the following:

	203.5	134.2
Miscellaneous provisions	26.4	29.8
Provisions for auditing costs	19.7	20.7
Outstanding invoices	97.4	11.7
Personnel	60.0	72.0
	€ thous.	€ thous.
	31.12.2013	31.12.2012

Liabilities

Liabilities are divided into the categories below.

Hedging the bearer bonds issued with physical gold and rights to take delivery of gold is a fair value hedge, which hedges miscellaneous price risk. As at the reporting date, a nominal amount of 45,511.1 kg (previous year: 53,771.9 kg) with a fair value of \pounds 1,277,495.6 thousand (previous year: \pounds 2,176,146.9 thousand) was hedged with rights to take delivery of gold in the amount of \pounds 29,135.6 thousand (previous year: \pounds 53,055.5 thousand) and with physical gold in the amount of \pounds 1,248,359.9 thousand (previous year: \pounds 2,123,091.4 thousand).

Deutsche Börse Commodities GmbH is entitled to terminate all bearer bonds as at the end of any year if on 31 December in any year less than ten million bearer bonds have been issued by the issuer; payment is made in the following year under the terms and conditions of the issue.

Trade payables in the amount of \in 104.5 thousand (previous year: \in 131.4 thousand) have a residual maturity of up to one year.

Trade payables due to companies in which the Company has a participating interest in the amount of \notin 69.5 thousand (previous year: \notin 108.8 thousand) have a residual maturity of up to one year. They are due to shareholders.

Other liabilities comprise the wage and church tax in the amount of $\in 6.5$ thousand (previous year: $\in 5.0$ thousand) with a residual maturity of up to one year.

Income statement disclosures

Sales revenue

Sales revenue amounts to \notin 4,363.4 thousand (previous year: \notin 5,353.7 thousand) and includes the fees earned based on the custodian and service agreement with Clearstream Banking AG.

Other operating income

Other operating income almost exclusively comprises the effects from the devaluation of the bearer bonds as a result of the lower gold price in the amount of \notin 556,893,0 thousand (previous year: \notin 72,948.6 thousand).

Other operating expenses

Other operating expenses amount to \notin 560,157.7 thousand (previous year: \notin 76,033.9 thousand) and are made up in particular of:

- Expenses arising from the revaluation of the gold inventory of €556,898.3 thousand (previous year: €72,948.6 thousand)
- Distribution fees to the shareholders of €925.8 thousand (previous year: €1.053.9 thousand)
- Cost of storing gold in safekeeping at Clearstream Banking AG of €894.4 thousand (previous year: €1,100.5 thousand)
- Advertising and marketing costs of €429.0 thousand (previous year: €374.2 thousand)
- Remuneration for designated sponsoring activities of €268.3 thousand (previous year: €330.1 thousand)
- Costs of the agency agreement with Deutsche Börse AG of €140.9 thousand (previous year: €93.7 thousand)
- Advisory fees of €168.3 thousand (previous year: €42.4 thousand)

Auditor's fee

The total fee charged by the auditor for financial year 2013 amounts to \in 18.0 thousand (previous year: \in 18.0 thousand) and relates entirely to year-end auditing services.

Other financial obligations

Other financial obligations relate to obligations to Deutsche Börse AG owing to an agency agreement. An expense of €132.0 thousand is expected for the next 12 months up to December 2014. The agreement runs for an indefinite period and may be terminated by written notice of three months to the end of a calendar month by either Deutsche Börse AG or Deutsche Börse Commodities GmbH.

There is also the custodian and service agreement with Clearstream Banking AG, which was entered into in order to ensure secure administration and safekeeping of the physical gold and the bearer bonds. An expense of \notin 506.0 thousand is expected for the next 12 months up to December 2014. The agreement has an initial term of five years and is automatically extended by a further two years provided that it is not terminated six months before the end of the term of the agreement.

The master distribution agreements with the shareholders mainly govern the distribution of the bearer bonds. An expense of \in 354.0 thousand is expected up to December 2014. The parties to this agreement may terminate it in writing at any time by giving notice of 30 days to the respective other party.

There is also a designated sponsor agreement for Xetra trading with Deutsche Bank AG, which regulates the management of the bearer bonds. An expense of \leq 152.0 thousand is expected for the next 12 months up to December 2014. The agreement runs for an indefinite period and may be terminated by either party by giving notice of six months to the end of a calendar year.

Other disclosures

Board of Directors

The members of the Board of Directors include:

Stefan Lepp (Chairman)	Member of the Executive Board of Clearstream Banking AG Director Client Relations GSF & Broker/Dealers
Peter Thoma (Deputy Chairman)	Head of Foreign Exchange Trading at Deutsche Bank AG, Frankfurt
Ingo Ramming	Managing Director, Co-Head of Commodity Solutions at Commerzbank AG
Jürgen Scharnowske	Deputy Head of Capital Markets Trading at DZ BANK AG Deutsche Zentral- Genossenschaftsbank
Mario Mattera	Departmental Director of Financial Markets at B. Metzler seel. Sohn & Co. KGaA
Ralf Drieselmann	Head of Precious Metals Management at Umicore AG & Co. KG
Christoph Naef	Head of Business Management at Bank Vontobel AG
Sandra Vogt-Sasse	Wirtschaftsprüferin (Public Auditor), Managing Director at SAVOSA GmbH Steuerberatungsgesellschaft

The costs incurred by the members of the Board of Directors in performing their rights and responsibilities are borne in each case by the shareholder entitled to appoint the member. In the case of Ms Vogt-Sasse, whose management responsibilities deal in particular with the monitoring of the accounting and the year-end auditing, costs of &8.0 thousand were incurred in financial year 2013 (previous year: &8.6 thousand).

Managing Directors:

Deutsche Börse Commodities has the following Managing Directors:

Martina Gruber	Member of the Executive Board of Clearstream Banking AG
Steffen Orben	Director, Global Foreign Exchange at Deutsche Bank AG

Management was granted a total amount of €160.0 thousand (previous year: €172.0 thousand) as remuneration for their work in financial year 2013. This includes salaries amounting to €100.0

thousand (previous year: \in 100.0 thousand) and bonuses in the amount of \in 60.0 thousand (previous year: \notin 72.0 thousand).

Employees

Deutsche Börse Commodities GmbH did not have any employees in the year under review.

Frankfurt/Main, 24 March 2014

Deutsche Börse Commodities GmbH

The Managing Directors

Martina Gruber Steffen Orben

Deutsche Börse Commodities GmbH, Frankfurt/Main

3.166,00 **3.166,00** 3.166,00 31/12/2012 φ Carrying amounts 2.464,00 2.464,00 2.464,00 31/12/2013 φ 3.153,53 **3.153,53** 3.153,53 Write-upsReclassificationBalance as at2013201331/12/2013 φ 0,00 0,00 00'0 Depreciation and amortization φ 0,00 0,00 0,00 φ 702,00 702,00 Depreciation 2013 φ 2.451,53 2.451,53 2.451,53 Balance as at 01/01/2013 φ 5.617,53 5.617,53 5.617,53 Balance as at 31/12/2013 φ 0,00 0,00 Reclassification 00'0 2013 φ 0,00 0,00 0,00 Disposals 2013 Costs φ 0,00 0,00 0,00 Additions 2013 φ 5.617,53 5.617,53 5.617,53 Balance as at 01/01/2013 φ Property, plant and equipment Operating and business equipment

Statement of changes in non-current assets as at 31 December 2013

Management report for the financial year 2013

Basic principles

i) Business model

Deutsche Börse Commodities GmbH is a joint venture owned by four banks, an exchange operator, an industrial partner and a banking-related investment company:

- Commerzbank AG, Frankfurt/Main
- Deutsche Bank AG, Frankfurt/Main
- Deutsche Börse AG, Frankfurt/Main
- DZ BANK AG Deutsche Zentral-Genossenschaftsbank Frankfurt, Frankfurt/Main
- B. Metzler seel. Sohn & Co. KGaA, Frankfurt/Main
- Umicore AG & Co. KG, Hanau
- Vontobel Beteiligungen AG, Zurich, Switzerland

The business purpose of Deutsche Börse Commodities GmbH is to place innovative types of securitised commodity products in the Frankfurt financial centre, to convert commodities into marketable forms of investment and to ensure cost-effective trading of commodities in euro.

On 28 November 2007, the product "Xetra Gold" was admitted for trading. Xetra Gold is a zerocoupon bond divided into units that have an unlimited term, are denominated in one gram of gold, are 100% physically backed and which securitise a delivery claim. The bondholder's economic status should be as if the bondholder had acquired a corresponding amount of physical gold. Xetra Gold is traded on the Xetra electronic trading platform and on various regional exchanges. This enables the purchase and sale of the bond on every trading day. The smallest tradable unit of Xetra Gold is one unit, which corresponds to one gram of gold.

The target group for the purchase of Xetra Gold are both private and institutional investors, including also UCITS-compliant funds (Undertakings for Collective Investment in Transferable Securities).

The partners of Deutsche Börse Commodities GmbH provide their long-standing experience in the financial and commodities market:

- The banking partners organise the sale of the securities.
- Deutsche Bank AG acts as an advisor to the issue and as a market maker. In the latter function it ensures a limited differential between the purchase and selling price of the bond.
- Deutsche Börse AG operates the Xetra trading platform, on which the Xetra Gold bond is traded.

- Clearstream Banking AG, Frankfurt/Main, a subsidiary of Deutsche Börse Group, holds the securities and ensures that they are backed by gold at all times. The gold backing exists through the deposit of physical gold in the vaults of Clearstream Banking AG and in the form of book gold (delivery claims to gold).
- Umicore AG & Co. KG acts as the provider of gold.

Deutsche Börse Commodities GmbH has concluded framework agreements with Deutsche Bank AG and Deutsche Börse AG to render central functions and infrastructure services. These agreements govern the primary performance obligations of the partners.

ii) Research and development expenses

As a service provider, Deutsche Börse Commodities GmbH does not engage in research and development activities comparable to those of manufacturing companies.

iii) Branches

During the period under review, Deutsche Börse Commodities GmbH had no branches.

Economic report

i) Issued bonds

Xetra Gold is a zero-coupon bond issued in units with no term limitation. It is a bearer bond that is backed 100% by gold. The bond securitises a claim for delivery of physical gold (in the case of a UCITS-compliant fund, a cash payment is made) and is quoted in € per gram. Two up-to framework certificates each with 5 billion units (equivalent to two times five thousand tons of gold) were deposited at Clearstream Banking AG.

As the issuer of the bond, Deutsche Börse Commodities GmbH is entitled to premature repayment if less than ten million bonds are outstanding as at the reporting date of 31 December of any year.

As at 31 December 2013, bonds with a nominal amount of 45,511 kg were issued. The gold backing comprised 44,473 kg of stored gold bars in the vault of Clearstream Banking AG and delivery claims of 1,038 kg versus Umicore AG & Co. KG.

ii) Business development

Deutsche Börse Commodities GmbH's result in 2013 remained in positive territory compared with the previous year. The key earnings figures were as follows - operating result (EBIT): €937 thousand (previous year: €2,091 thousand), financial result: €4 thousand (previous year: €8 thousand), result from ordinary activity (EBT): €941 thousand (previous year: €2,099 thousand) and net income: €672 thousand (previous year: €1,503 thousand).

iii) Results of operations

The Management Board of Deutsche Börse Commodities GmbH believes that the Company's situation remains good. But 2013 was a difficult year for gold as a commodity and therefore also for the Xetra Gold product, with the price declining about 30% between December 2012 and December 2013. At around 8,300 kg, redemptions in 2013 were far more than the Company originally anticipated; the Company had planned that the total portfolio would remain constant. The total portfolio as at 31 December 2013 was 45,511 kg. Nevertheless, the Company was profitable in 2013. The main business activities during the period under review were the alignment of market-ing campaigns towards institutional investors and maintaining a continued presence at private-investor fairs.

In the period from 1 January to 31 December 2013, Deutsche Börse Commodities GmbH generated sales revenues totalling €4,363 thousand (previous year; €5,354 thousand). The Company receives a portion of the proceeds obtained by the custodian of the bearer bond and the physical gold. Other operating income includes primarily the revaluation of the physical gold in the amount of €556,893 thousand (previous year: €72,949 thousand). This income was offset by other operating expenses of €560,158 thousand (previous year: €76,034 thousand), which are primarily attributable to the revaluation of the bearer bond in the amount of €556,893 thousand (previous year: €72,949 thousand).

Deutsche Börse Commodities GmbH closed the financial year 2013 with net income of $\in 672$ thousand (previous year: $\in 1,503$ thousand).

Sales revenues in connection with custodian fees are the main source of income for Deutsche Börse Commodities GmbH. These revenues are primarily influenced by the quantity of outstanding units of Xetra Gold and the gold price. During the year, these revenues declined as issue volume decreased and the gold price fell, and therefore ended the year around 22% below budget. The decline in the price of gold took place mostly during the first half of the year, whereas the decrease in issue volumes occurred only towards the end of 2013.

The Company's controllable spending was largely in line with 2013 budgets, whereas uncontrollable costs exceeded the budget by around 10%. This overspending versus the budget is mainly attributable to the distribution fees payable to sales partners (€926 thousand actual versus €653 thousand budget).

iv) Financial position

As at 31 December 2013, Deutsche Börse Commodities GmbH had cash and cash equivalents totalling €2,488 thousand (previous year: €3,527 thousand), which were held in the form of bank balances repayable on demand at banks.

Operating cash flow for the full year 2013 was \in -39 thousand (previous year: \in 1,399 thousand), with cash flow from investing activities totalling \in 0 thousand (previous year: \in 0 thousand) and cash flow from financing activities amounting to \in -1,000 thousand (previous year: \in -1,000 thousand).

The Company had positive cash and cash equivalents in the financial year 2013. In the period under review, a dividend was paid totalling €1,000 thousand for the financial year 2012. Redemptions in November and December led to unbudgeted transport and delivery costs of €105

thousand. This means that negative operating cash flow of \in 39 thousand resulted for the financial year 2013.

v) Net assets

Besides the assets acquired when issuing bonds, the Company has no further assets as at the reporting date.

Financial and non-financial performance indicators

i) Net profit/loss for the year

The Company is satisfied with its 2013 net profit. Despite a difficult market environment, it achieved a positive operating result.

ii) Gold

2013 was characterised by a strong supply of gold through investment products, which was only partially offset by higher demand for physical gold. This led to the aforementioned decline in the price of gold.

Report on post balance-sheet date events

i) No significant events occurred after the end of the year under review.

Report on expected developments

The report on expected developments describes the expected development of Deutsche Börse Commodities GmbH in the financial year 2014. It contains statements and information on events in the future. These forward-looking statements and information are based on the Company's expectations and assumptions at the time of publication of this report on expected developments. These assumptions and expectations are in turn subject to known and unknown risks and uncertainties. Numerous factors influence the Company's success, its business strategy and financial results. Many of these factors are outside the Company's control. Should one of the risks or uncertainties materialise or one of the assumptions made turn out to be incorrect, the actual development of the Company could deviate either positively or negatively from the expectations and assumptions contained in the forward-looking statements and information contained in this report on expected developments.

For 2014, the Company expects that the price of gold could stabilise at its current level because of less expansionary monetary policy by central banks and controlled inflation. But due to ongoing positive economic trends and the good performance on equity markets, demand for gold may nevertheless decline. The Xetra Gold product would be affected by this. As was the case in the financial year 2013, the Company will focus during the forecast period of next year on promoting the product continuously and in particular on introducing it to institutional investors. To this end, one initiative will be lunchtime forums in major German cities as well as in Zurich and Amsterdam.

These forums will involve personal discussions with institutional investors, investment advisors and resellers in order to directly explain the advantages of the product. In addition, further advertising measures are planned. The marketing activities of joint-venture banking partners likewise have a significant effect on sales. Deutsche Börse Commodities GmbH will continue to be represented with a stand at various investor fairs and conferences. We anticipate that the press will continue to report positively on the product in the coming years.

The Company expects that the volume of gold sales will decline moderately in 2014. Based on this conservative planning, the sales volumes already realised and a cost base that remains nearly unchanged, the Company's monthly operating cash flow will therefore be positive throughout the year. There is a risk that due to redemptions of the bond or because of a stronger-than-expected decline in the price of gold, there could be a considerable reduction in income leading to negative operating cash flow.

The Company and the Xetra Gold product are established on the market. During the period under review, the product was the most commonly traded commodity product in Germany and the Company was one of the largest issuers in the commodity sector. To ensure continued market penetration, in subsequent years marketing expenditures will remain one of the largest blocks of costs at Deutsche Börse Commodities GmbH. In 2014, the costs for the required central functions and infrastructure services will probably remain unchanged compared with the previous year. Deutsche Börse Commodities GmbH will actively manage its costs at all times and therefore expects it will generate a positive operating result of about €124 thousand in the financial year 2014.

In addition to Germany, Xetra Gold is approved for sale to the public in Luxembourg and Austria. The Company's advertising and marketing measures will therefore focus on these sales markets.

Depending on the success of the Company, during the forecast period a decision will be made with the shareholders whether further products should be developed and launched.

Risk report

The primary risks to the Company are

- Business risks,
- Operational risks and
- Financial risks.

Deutsche Börse Commodities GmbH is integrated into the risk management system of Deutsche Börse Group. Its risk system distinguishes between business, operational and financial risks.

i) Business risks

The Company is subject to potential market price fluctuations in the price of gold in euro. A sustained decline in the price of gold may have a negative effect on the sales of bonds and the achievable custodial fees, and thus on the performance of the Company.

The recent past has shown that the trend in the price of gold is heavily dependent on the general state of the global economy, financial markets and the monetary policies of central banks. In 2013, the global economic recovery and the associated higher likelihood of a shift away from an expansive monetary policy by central banks led to a decline in the gold price and a reduction in the issue volume of Xetra Gold. Amid a price decline of around 30% and with a total portfolio of 45,511 kg gold, issue volume of Xetra Gold decreased to \notin 1,277,507 thousand (previous year: \notin 2,176,147 thousand).

The return to a more restrictive monetary policy by central banks could result in a disproportionate amount of sales by investors, making it necessary for the issuer to sell gold. The associated delivery and transport costs in the case of a gold sell-off could lead to unforeseeable adverse financial effects.

The number of physical gold deliveries to end customers was relatively constant over the entire year, totalling about six deliveries per month with an average delivery volume of roughly 3.4 kg per delivery. The issuer was able to fulfil the requests for delivery submitted by the banks within the delivery deadline of 10 working days as set out in the prospectus. As of 31 December 2013, 809 deliveries (previous year: 732) had been performed or initiated since the product was initially launched.

The Management Board receives information on the current XETRA closing price of gold from the previous day and the open deliveries in a daily email from the Controls Frankfurt Safekeeping department of Clearstream Banking AG.

Using an established controlling report (a monthly actual-to-budget comparison), which the Management Board receives once a month from the Controlling department of Deutsche Börse AG, the current state of the business, business performance, and significant variances versus the budget can be monitored in a timely manner and, when necessary, countermeasures can be taken.

ii) Operational risks

Operational risks exist primarily in all processes that involve the transport of physical gold, its delivery into the vault and the delivery to the end customer. Concerning the process to accept the standard gold bars weighing about 12.5 kilograms for storage into the vault, in 2009 the tolerance threshold for variances in the weight of the bars between the delivery note and the measurement in the vault was increased by 0.3 grams to 3 grams. This made handling in the vault more efficient.

The current inventory of gold in the vault is reported together with the information on the XETRA closing price to the Management Board in a daily email from the Controls Frankfurt Safekeeping

department of Clearstream Banking AG. On an annual basis inventories are conducted by Internal Audit (date is chosen randomly) and by Control Frankfurt Safekeeping (in September/October), and the results are reported to the Management Board.

The Xetra Gold bond is traded on the Xetra electronic trading platform. In 2013, a very high service reliability of nearly 100% was achieved with the trading infrastructure due to redundancies in systems and networks. Nevertheless, in the future disruptions in the deployed information technology could result on an exceptional basis in claims for damages, and could also lead in extreme cases to reputational losses.

iii) Financial risks

The financial risks of the Company can be divided into credit-, market- and liquidity risks. Credit risk describes the risk that a contractual partner is not able to fulfil its contractual obligations either partially or in full. In addition, credit risks can arise though the investment of funds. Market price risks arise in investments of funds through interest rate and currency fluctuations. Liquidity risk occurs if daily payment obligations cannot be fulfilled or can be fulfilled only at a higher cost of funding.

The Company's cash and cash equivalents are held at a domestic bank with a good credit rating. Credit risks are largely restricted to the limited number of shareholder companies; interest rateand currency fluctuations do not occur because the Company does not make investments. Based on the monthly control reports, any potential liquidity risks can be easily recognised.

The Company does not have any material financial risks. Due to its business model, Deutsche Börse Commodities GmbH does not have a significant financing need because gold purchases do not have to be pre-financed and the gold stored for investors is directly offset by sales proceeds. Credit risks and market risks exist to only a very limited extent.

We assess the risks as follows:

Business risks:	low probability of occurrence, risk can be borne
Operational risks:	low probability of occurrence, risk can be borne
Financial risks:	low probability of occurrence, risk can be borne

In the aforementioned risk categories we see no risks that could fundamentally endanger the existence of the Company in 2014.

Report on opportunities

Opportunities that could lead to a boost in the volume of issues include an increase in the sales volume of Xetra Gold or a higher gold price versus the euro. If the sovereign debt crisis were to reappear or if geopolitical crises were to occur, it is likely that central banks would revert to an expansionary monetary policy, leading to a rise in the price of gold compared with its current level. The recent past has shown that a rising price of gold coupled with geopolitical or economic crises also lead to higher demand for gold. The Company would benefit from such a development.

Internal control system

The Management Board has established an internal control system for Deutsche Börse Commodities GmbH that is intended to ensure efficient and effective business operations of the Company on an ongoing basis, to prevent and detect losses, and therefore to protect the total assets of the Company. The internal control system is an integral component of the Company's risk management system for managing risks. It is continually enhanced and modified whenever conditions change. The internal control system of Deutsche Börse Commodities GmbH includes both processintegrated and process-independent control and safety measures.

With regard to the accounting process of Deutsche Börse Commodities GmbH, the internal control system is primarily intended to ensure proper bookkeeping and accounting in order to completely and fairly present the Company's net assets, financial position and results of operations in its financial statements.

Financial Accounting and Controlling (FA&C) at Deutsche Börse AG is mainly responsible for preparing the accounts of Deutsche Börse Commodities GmbH. The head of FA&C at Deutsche Börse AG is responsible for the accounting processes of the entire Deutsche Börse Group, including Deutsche Börse Commodities GmbH, as well as for the effectiveness of the process-integrated safety and control measures. This officer ensures that risks in the accounting process are identified at an early stage so that adequate safety and control measures can be taken in good time. To this end, the following measures are particularly important:

- Work instructions and process descriptions for each individual accounting process, including the preparation of consolidated financial statements, are stored in an FA&C database created especially for this purpose.
- The accounting manual as per the German Commercial Code (HGB) supports the application of the correct accounting principles.
- To ensure standard chart-of-account usage, a corresponding corporate guideline has been established.

The work instructions and process descriptions are regularly reviewed to ensure that they are up to date. In addition, high-risk processes are subject to special control. The accounting manual and the chart-of-account usage guideline are also updated on an ongoing basis. All employees within

the department have access to the FA&C database, the accounting manuals and the chart-ofaccount usage guidelines, and can thus obtain current information on the regulations to be followed.

Another important feature of the internal control system within the FA&C department is the principle of segregation of duties – tasks and responsibilities are clearly defined and allocated within the organisation. Incompatible tasks, such as changing master data and issuing payment instructions, are strictly segregated. This segregation of duties is ensured, inter alia, by installing an independent control unit with the authority to grant accounting system access rights to employees and by continuously monitoring these rights using a so-called incompatibility matrix.

An additional control measure is the principle of dual control. All transactions are initially recorded in the general ledger or corresponding sub-ledgers based on the chart of accounts and the chart-ofaccount usage guideline. The closing entries and the preparation of the annual financial statements always follow the principle of dual control.

Responsibility statement

To the best of our knowledge, we confirm that in accordance with the applicable accounting principles for annual reporting, the financial statements give a true and fair view of the net assets, financial position and results of operations of the Company, and that the management report provides a true and fair view of the development and performance of the business and the position of the Company as well as the principal opportunities and risks associated with the expected development of the Company in the remainder of the financial year.

Frankfurt/Main, 24 March 2014

Deutsche Börse Commodities GmbH

The Managing Directors

Martina Gruber Steffen Orben

Auditor's Report

We have audited the annual financial statements, comprising the balance sheet, the income statement, the cash flow statement, statement of shareholders' equity and the notes to the financial statements, together with the bookkeeping system, and the management report of the Deutsche Börse Commodities GmbH, Frankfurt/Main, for the financial year from January 1 to December 31, 2013. The maintenance of the books and records and the preparation of the annual financial statements and management report in accordance with German commercial law are the responsibility of the Company's management. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system, and the management report based on our audit.

We conducted our audit of the annual financial statements in accordance with § 317 HGB ["Handelsgesetzbuch": "German Commercial Code"] and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with [German] principles of proper accounting and in the management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the annual financial statements and management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.



In our opinion, based on the findings of our audit, the annual financial statements comply with the legal requirements and give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with [German] principles of proper accounting. The management report is consistent with the annual financial statements and, as a whole, provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development.

Frankfurt/Main, March 24, 2014

KPMG AG Wirtschaftsprüfungsgesellschaft [Original German version signed by:]

Dielehner Wirtschaftsprüfer [German Public Auditor] Hommel Wirtschaftsprüfer [German Public Auditor]