

Deutsche Bank  
German, Swiss & Austrian Conference  
Gregor Pottmeyer, CFO

Berlin, 17 June 2015



# Strong Position In Each Reporting Segment With Increasing Focus On Cross-Divisional Themes

## Eurex

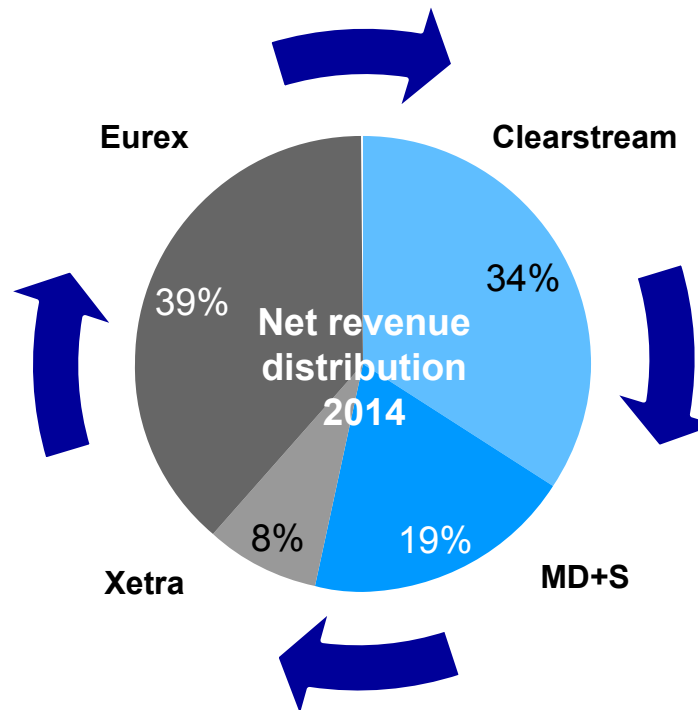
- #1 derivatives market in Europe
- #3 derivatives market world-wide
- Best-in-class clearing and risk management offering with real-time capabilities
- OTC clearing offering to address new client needs
- Increasing commodities exposure through EEX Group (15% in Q1/15)

- Cash market in Europe's largest economy
- Stable market share in DAX® equities (~60-65%)
- European leader in ETFs ~1/3 market share

## Clearstream

- Leading global post-trade provider with international and domestic business
- 2,500 clients in more than 110 countries hold around €13.2 trillion assets under custody
- Expansion of services with Global Liquidity Hub, Investment Funds, and TARGET2-Securities (T2S) offering






- High-quality data and leading European benchmark indices (STOXX®, DAX®)
- Superior exchange infrastructure, and reliable connectivity services
- MD+S on track to deliver net revenue growth from structural initiatives



## Xetra

## Market Data + Services (MD+S)

# Business Model Of Deutsche Börse Serves As Role Model

		 DEUTSCHE BÖRSE GROUP	 CME Group <small>A CME/Chicago Board of Trade Company</small>	 ICE <small>www.ice.com</small>	 London Stock Exchange	 NASDAQ OMX
Cash market	Eurex/ Xetra	●	○	●	●	●
Derivatives market		●	●	●	◐	◑
Clearing		●	●	●	◐	◑
Settlement	Clearstream	●	○	○	◐	○
Custody		●	○	○	◐	○
Collateral management		●	○	○	○	○
Market data	Market Data + Services	●	●	●	●	●
Indices		●	◐	○	●	●
Technology		●	○	●	●	●

# FY/2014 – Development Of Deutsche Börse Group Financials

## Group

### Net revenue

€2,043.0 million (+7%)

### Operating costs<sup>1</sup>

€1,068.8 million (+10%)

### EBIT<sup>1</sup>

€982.8 million (+3%)

### Tax rate<sup>1</sup>

26% (stable)

### Net income<sup>1</sup>

€669.4 million (+5%)

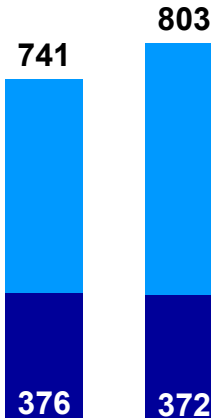
### Earnings per share<sup>1</sup>

€3.63 (+5%)

## Segments

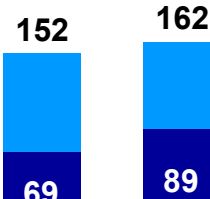
### Eurex

Net rev. ▶  
+8%



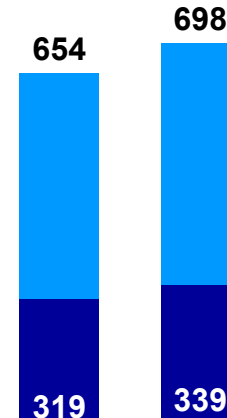
### Xetra

Net rev. ▶  
+7%



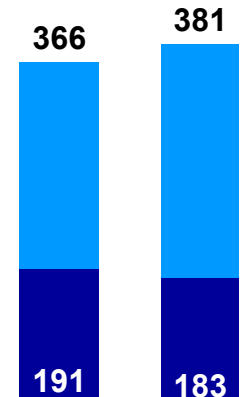
### Clearstream

Net rev. ▶  
+7%



### MD+S

Net rev. ▶  
+4%

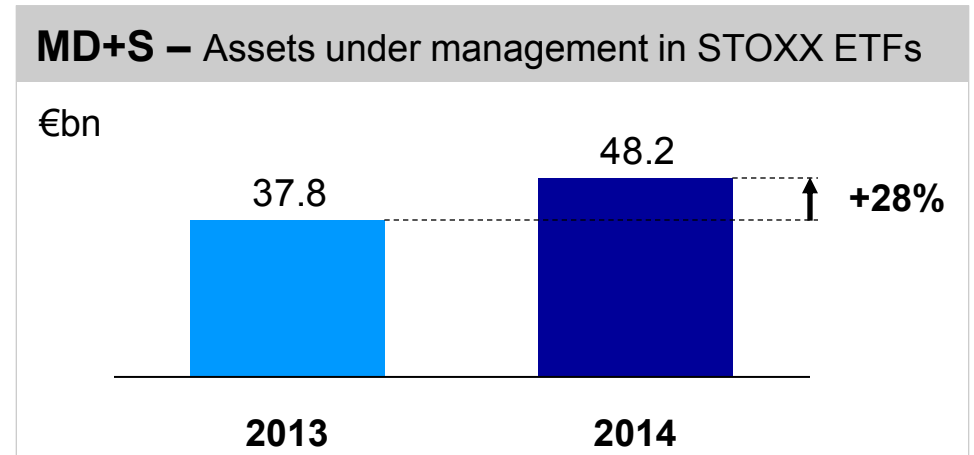
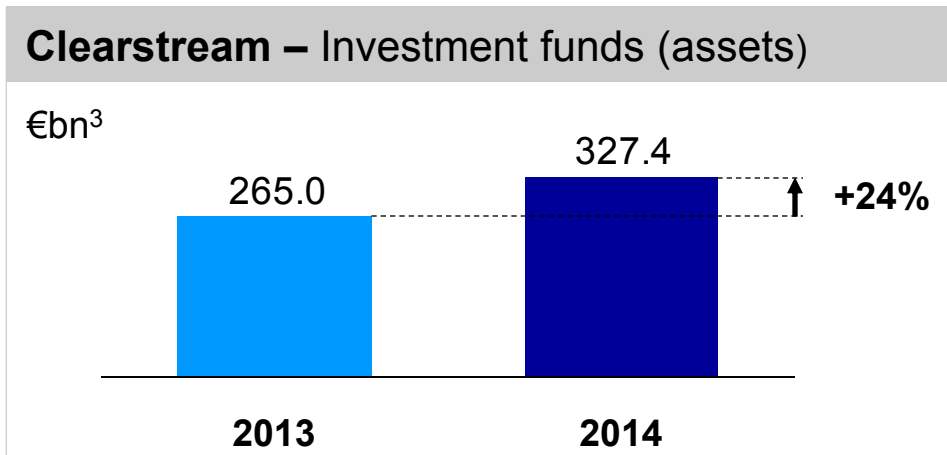
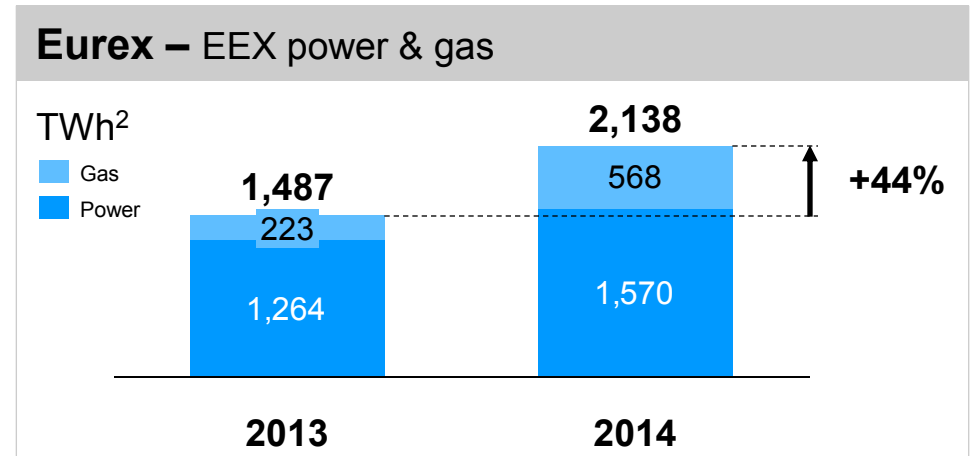
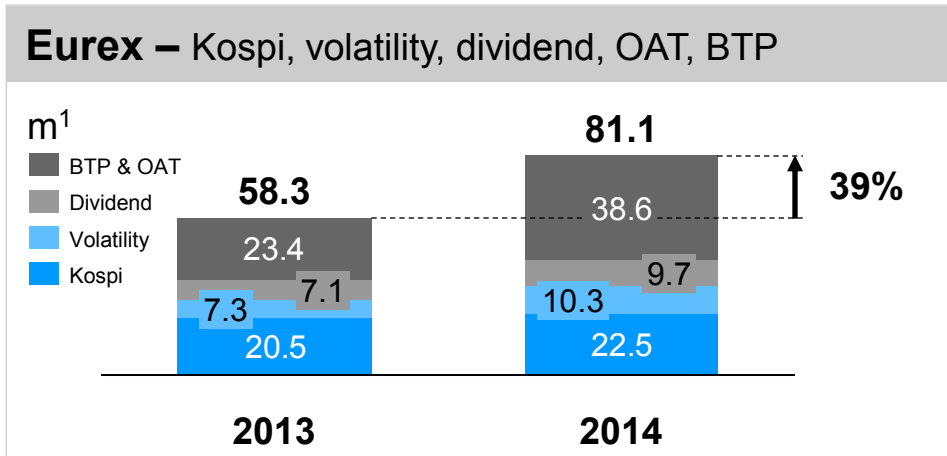


2013      2014      2013      2014      2013      2014      2013      2014

€m    Net revenue    EBIT<sup>1,2</sup>

1) Adjusted for exceptional items

# FY/2014 – Growth Areas Continued To Build Traction



1) Traded contracts

2) Power derivatives traded on European Energy Exchange (EEX), gas traded on Powernext (majority owned by EEX)

3) Assets under custody in investment funds (part of total reported numbers); numbers do not yet include Citco assets

# Q1/2015 – Development Of Deutsche Börse Group Financials

## Group

### Net revenue

€600.1 million (+16%)

### Operating costs<sup>1</sup>

€282.5 million (+16%)

### EBIT<sup>1</sup>

€319.2 million (+16%)

### Tax rate<sup>1</sup>

26% (stable)

### Net income<sup>1</sup>

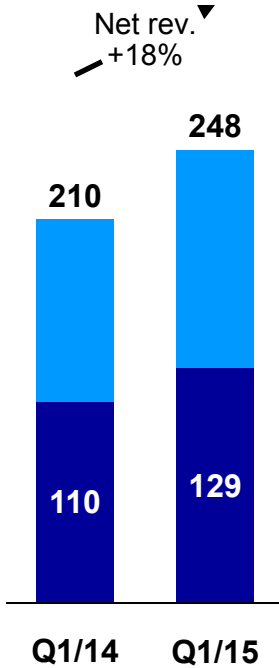
€228.6 million (+24%)

### Earnings per share<sup>1</sup>

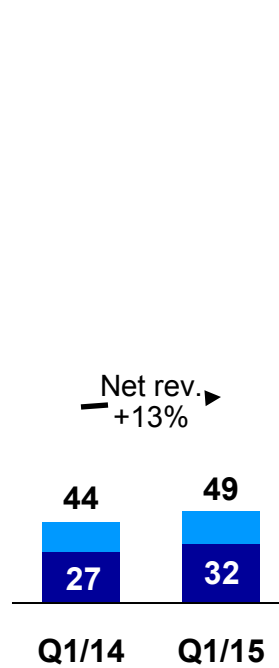
€1.24 (+24%)

## Segments

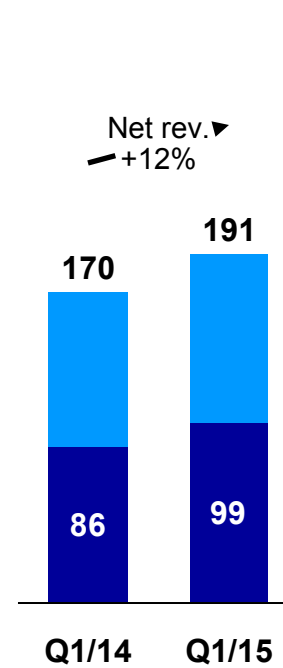
### Eurex



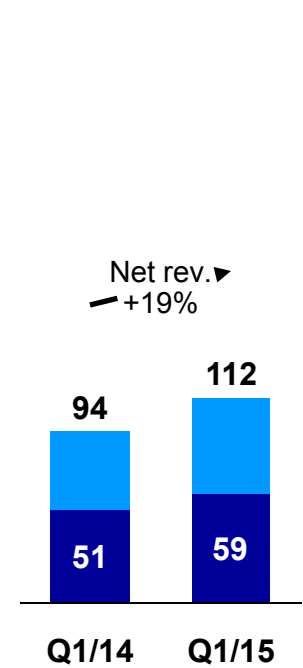
### Xetra



### Clearstream



### MD+S

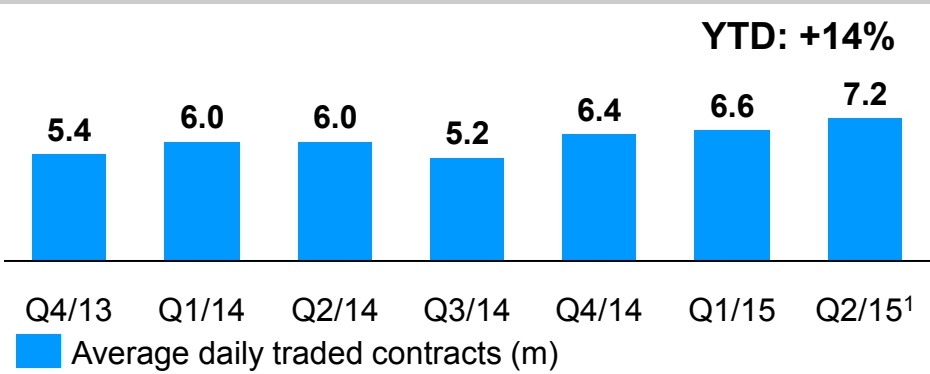


€m Net revenue EBIT<sup>1</sup>

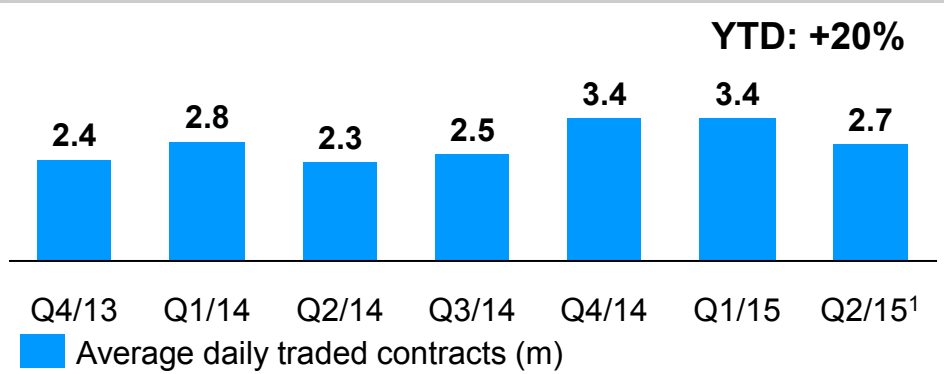
1) Adjusted for exceptional items

# FY/2015 – Favourable Development Of Trading Activities

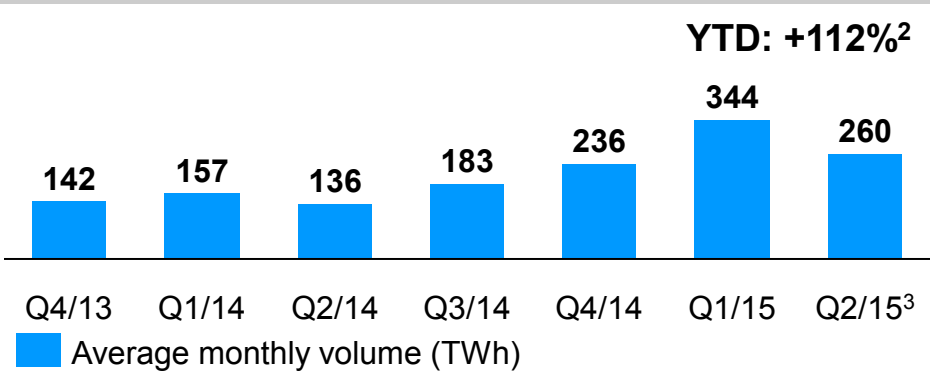
## Eurex – European products



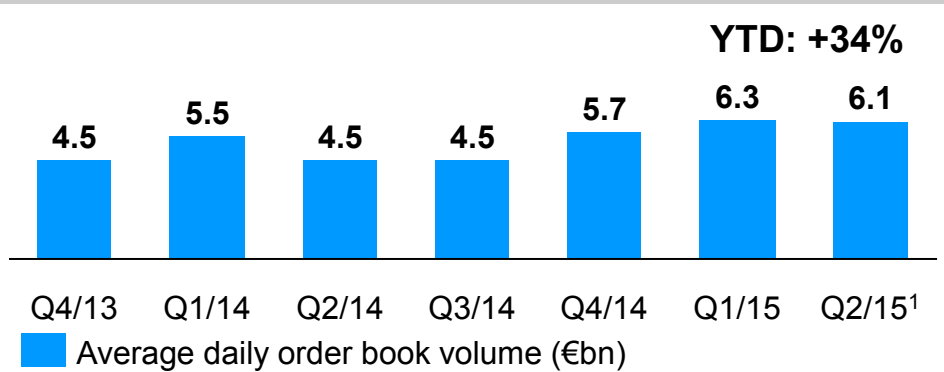
## Eurex – Index derivatives



## Eurex – Commodities (power and gas)



## Xetra



1) Until 10 June 2015

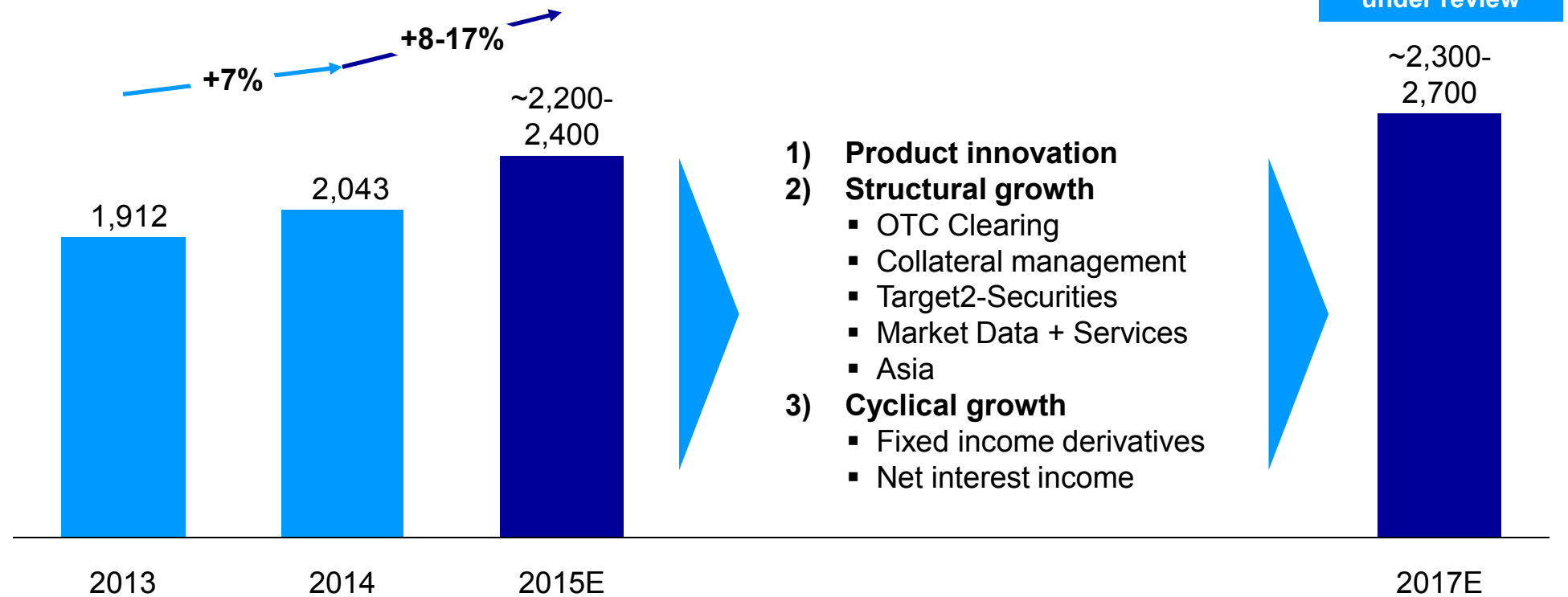
2) Excluding consolidation effects: 87%

3) Until May 2015

# Net Revenue Fully On Track To Achieve Mid-Term Growth Target

## Mid-term net revenue development

€m





# Effective Cost Management And Attractive Capital Management Complement Expected Top-line Growth

## Effective cost management

- Three efficiency programs since 2007 compensated inflation and created flexibility to increase investments:
  - 2007-2010: €100 million
  - 2010-2012: €150 million
  - 2013-2016 (ongoing): €70 million
- As a result, business as usual costs have been relatively stable at around €1 billion like-for-like over the last 5 years
- Overall increase of operating costs since 2011 is a result of higher investments in growth and infrastructure, consolidation effects, and more recently the stronger US-Dollar

## Attractive capital management

- ▶ **Capital management**
  - The capital management policy foresees a dividend pay-out ratio of 40 to 60 percent complemented by share buy-backs
  - Both distribution components are subject to capital & rating requirements, investment needs and general liquidity considerations
- ▶ **Strong balance sheet**
  - Gross debt to EBITDA ratio stood at 1.2 in Q1/2015 (2014: 1.5)
  - Solvency ratios in 2014: Clearstream 24% (2013: 26%), Eurex Clearing 28% (2013: 25%)
- ▶ **Strong rating profile**
  - Clearstream: AA (stable)
  - Deutsche Börse AG: AA (stable)

# Financial Calendar And Contact Details

## Financial calendar

<b>27 Jul 2015</b>	Interim report Q2/2015
<b>28 Jul 2015</b>	Conference call Q2/2015
<b>28 Oct 2015</b>	Interim report Q3/2015
<b>29 Oct 2015</b>	Conference call Q3/2015

## Contact details

Deutsche Börse AG

Investor Relations

Mergenthalerallee 61

65760 Eschborn

Germany

Phone: +49-(0) 69-2 11-1 24 33

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

E-Mail: [ir@deutsche-boerse.com](mailto:ir@deutsche-boerse.com)

[www.deutsche-boerse.com/ir\\_e](http://www.deutsche-boerse.com/ir_e)



# Disclaimer

**Cautionary note with regard to forward-looking statements:** This document contains forward-looking statements and statements of future expectations that reflect management's current views and assumptions with respect to future events. Such statements are subject to known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied and that are beyond Deutsche Börse AG's ability to control or estimate precisely. In addition to statements which are forward-looking by reason of context, the words 'may, will, should, expects, plans, intends, anticipates, believes, estimates, predicts, potential, or continue' and similar expressions identify forward-looking statements. Actual results, performance or events may differ materially from those statements due to, without limitation, (i) general economic conditions, (ii) future performance of financial markets, (iii) interest rate levels (iv) currency exchange rates (v) the behaviour of other market participants (vi) general competitive factors (vii) changes in laws and regulations (viii) changes in the policies of central banks, governmental regulators and/or (foreign) governments (ix) the ability to successfully integrate acquired and merged businesses and achieve anticipated synergies (x) reorganization measures, in each case on a local, national, regional and/or global basis. Deutsche Börse AG does not assume any obligation and does not intend to update any forward-looking statements to reflect events or circumstances after the date of these materials.

**No obligation to update information:** Deutsche Börse AG does not assume any obligation and does not intend to update any information contained herein.

**No investment advice:** This presentation is for information only and shall not constitute investment advice. It is not intended for solicitation purposes but only for use as general information.

All descriptions, examples and calculations contained in this presentation are for illustrative purposes only.

© Deutsche Börse AG 2015. All rights reserved.