

Q4 and FY/2012 Preliminary Results
Analyst and Investor Conference
20 February 2013



Overview Q4 And FY/2012 Preliminary Results Conference

- Solid financial performance in difficult environment (€661 million adjusted net income)
- Dividend proposal of €2.10 reflects weaker business activity in 2012 (58% pay-out ratio)
- Deutsche Börse Group has the most complete business model in the exchange industry
- Efficiency measures create flexibility to increase investments in growth and infrastructure
- Some major milestones of the growth strategy already achieved over the last 12 months
- Refinancing of debt will reduce financing expenses significantly in H2/2013 and beyond

Deutsche Börse Group Maintained Solid Financial Performance During Challenging Environment

Many factors negatively influenced business activity in 2012 ...

Continued uncertainty regarding the global economic development

Uncertainty about regulation of financial markets

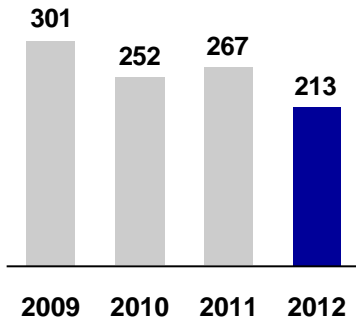
Historically low interest rates in Europe and the US

... but Deutsche Börse Group maintained solid net revenue:

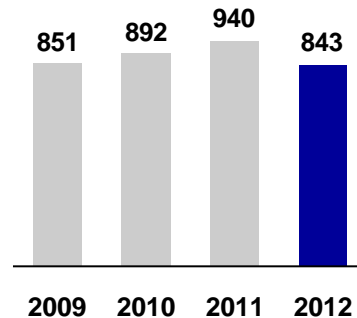
Group: €1,932.3 million

€m, % of net revenue

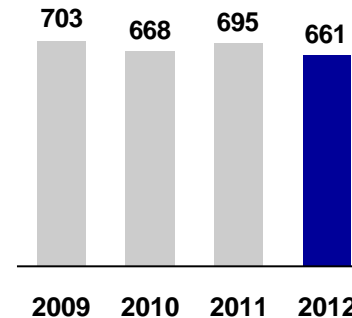
Xetra (11%)



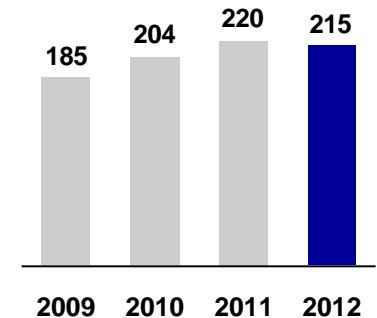
Eurex (44%)



Clearstream (34%)



MD&A (11%)



Net Revenue And EBIT In FY/2012 – Segmental Overview

Group

Segments

Net revenue
€1,932.3 million (-9%)

Net interest income
€52.0 million (-31%)

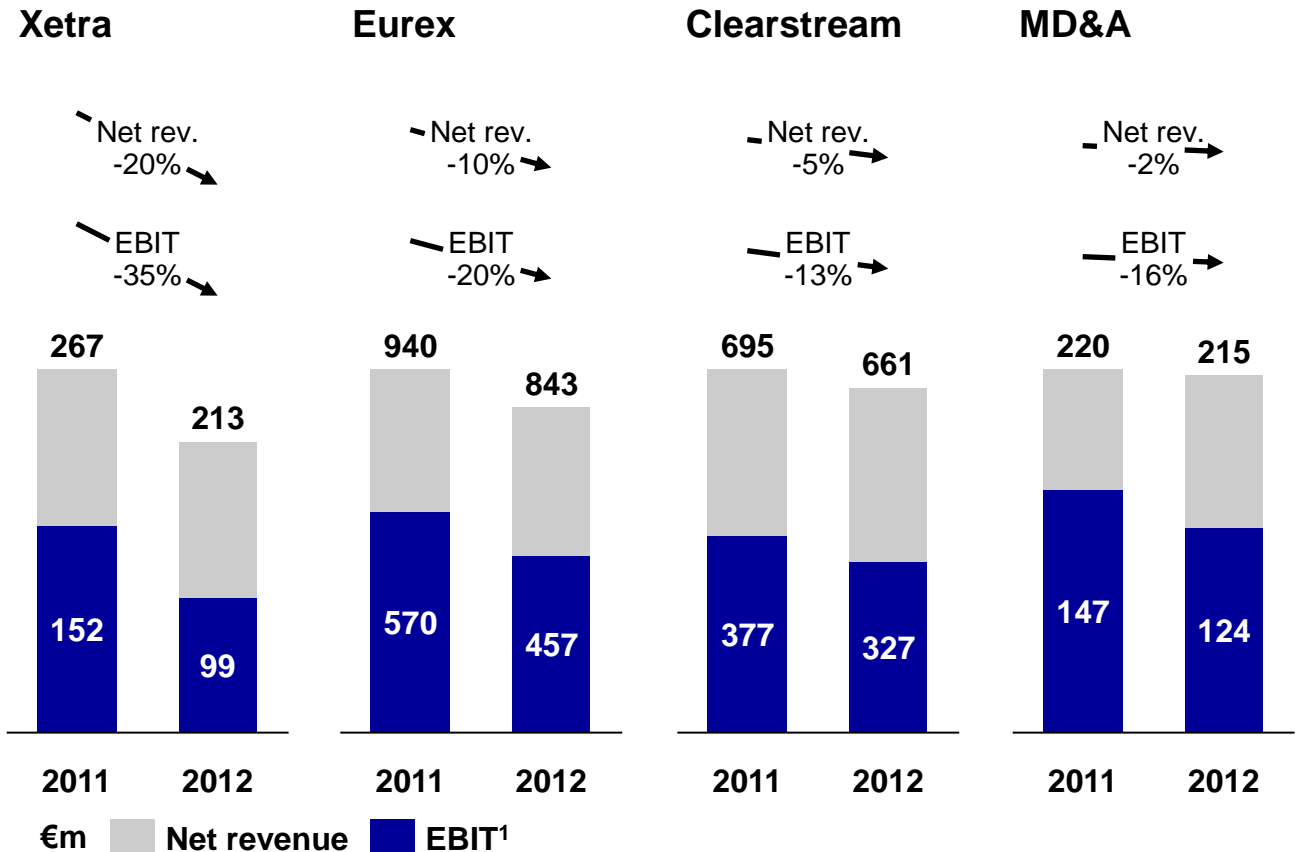
Operating costs¹
€922.4 million (+5%)

EBIT¹
€1,005.6 million (-19%)

Tax rate^{1,2}
26% (stable)

Net income^{1,2}
€660.9 million (-21%)

Earnings per share^{1,2}
€3.53 (-22%)



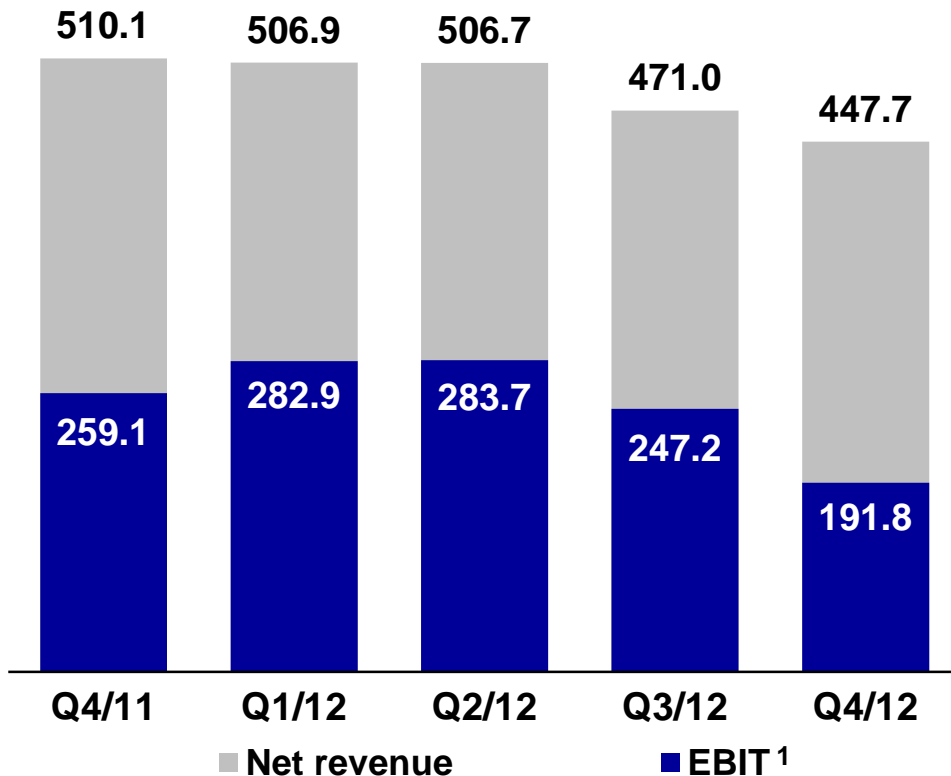
1) Adjusted for costs for efficiency programs (€23.1m) and merger related cost (€13.1m)

2) Adjusted for a) financial expense relating to the revaluation of the purchase price liability of the agreement with SIX (€27.4m), b) one-off effects relating to the bond refinancing (€12.4m), c) gain from reversal of deferred tax liabilities for STOXX (€20.7m; shared with SIX Group), and d) creation of deferred taxes relating to full acquisition of Eurex (€37.1m)

Income Statement Details In The Fourth Quarter 2012

Net revenue and EBIT

€m



Revenue

- Net revenue: €447.7m (-12% y-o-y)
 - Net interest income: €8.4m (-56% y-o-y)
 - Volume related costs: €69.4m (3% y-o-y)

Costs

- Operating costs (adjusted): €247.1m (3% y-o-y)
 - Adjustments: Costs for efficiency programs (€10.0m); merger related costs (-€3.4m)

Earnings

- EBIT (adjusted): €191.8m (-26% y-o-y)
 - Equity result includes impairment of Quadriserv (€10.8m)
- Financial result (adjusted): -€27.5m
 - Adjustments: Bond refinancing (€12.4m)
- Income tax expense (adjusted): €42.6m
 - Adjustments: Gains from a) reversal of deferred tax liabilities for STOXX (€20.7m; shared with SIX Group) and b) creation of deferred taxes relating to full acquisition of Eurex (€37.1m)
- Net income (adjusted): €119.3m (-29% y-o-y)
- EPS (adjusted): €0.64 (-29% y-o-y)

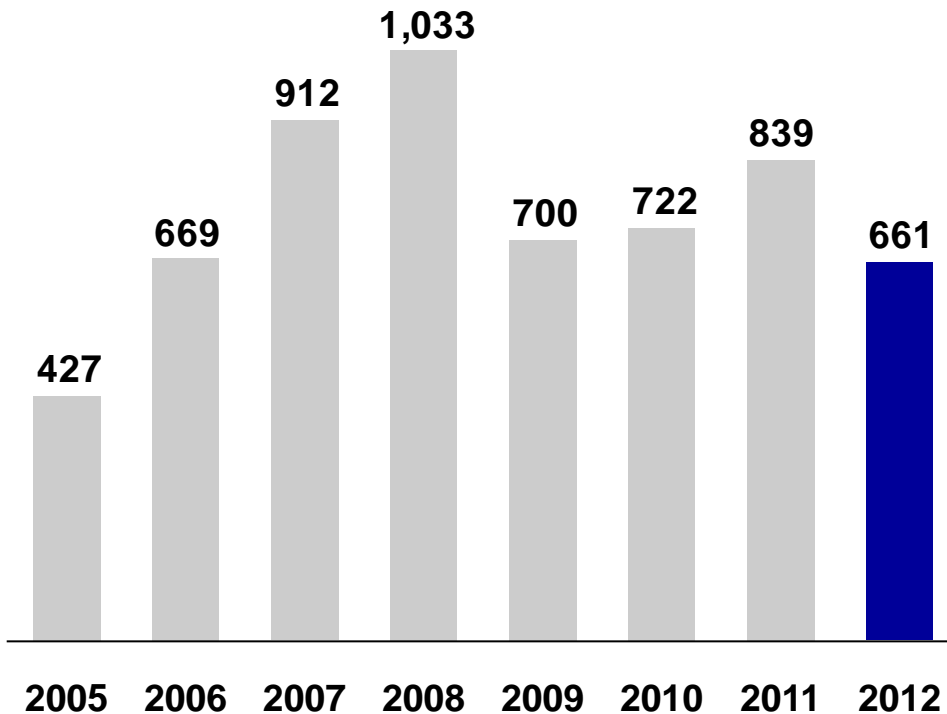
Exchange rate EURUSD: Q4/2011: 1.3402, Q3/2012: 1.2569, Q4/2012: 1.3068

1) Adjusted for costs for efficiency programs and merger related costs

Dividend Proposal Of €2.10 For 2012 Reflects Weaker Business Activity In 2012

Net income

€m¹

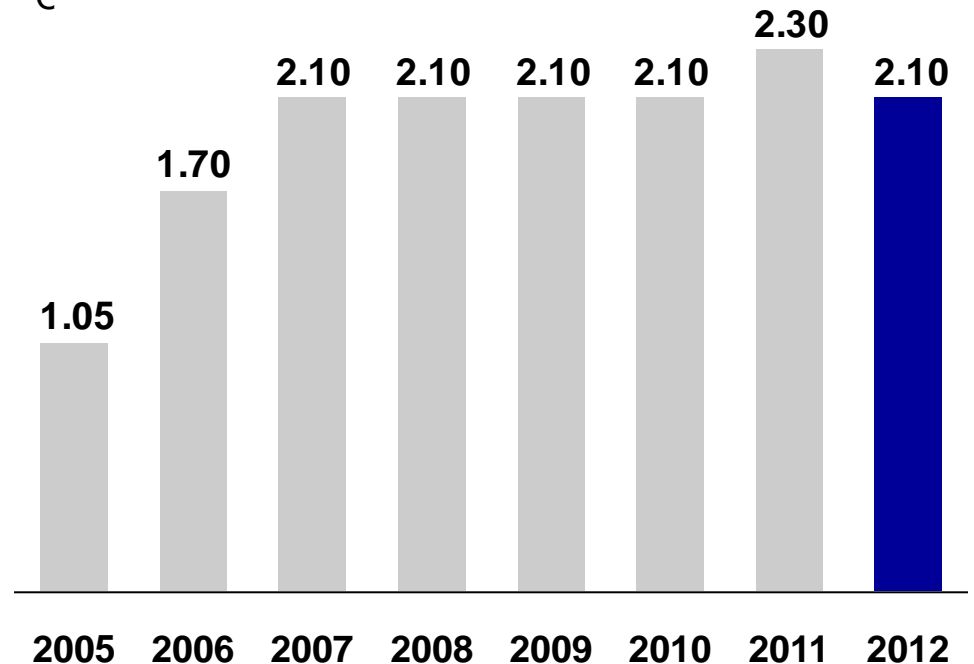


Regular dividend per share

Pay-out ratio (%)

49 50 51 38 56 54 52 58

€



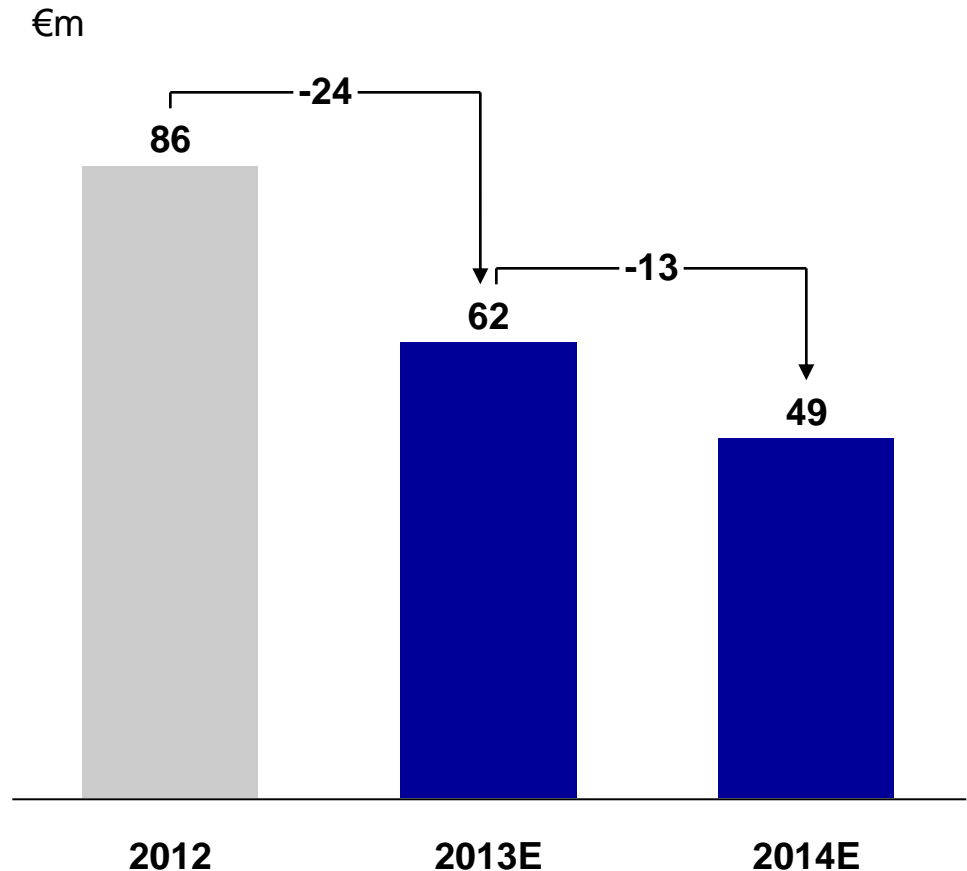
1) Adjusted for ISE impairment (2009-2010), costs for efficiency measures (2010-2012), merger related costs (2011-2012) and one-off effects relating to the full acquisition of Eurex (2011-2012)

First Tranche Of Refinancing Already Completed In 2012 – Debt Financing Expenses Will Decrease Significantly

Overview bond issuance

- First tranche of refinancing completed already in 2012 due to favourable market environment
- Terms of first tranche: €600 million, term of 10 years, 2.375 % coupon
- In order to limit negative carry, a simultaneously tender offer for the outstanding euro senior and hybrid bonds has been conducted
- Second tranche of refinancing is planned for Q2/2013
- Ramp-up of full benefits of refinancing after Q2 maturities

Debt financing expenses¹



1) Model calculation: issuance of second refinancing tranche in April 2013, issue size €600m, coupon ~2.4%; implied exchange rate EURUSD of 1.30

Strategic Roadmap – Investments In Growth And Infrastructure Will Be Further Increased In 2013

Growth strategy

1 Extend products and services to unregulated/unsecured markets

- Expand Eurex clearing/risk management capabilities
- Global roll-out of collateral and liquidity management services

2 Expand technological leadership

- Foster product, process and system innovation
- Combine market data and IT in one segment

3 Increase reach in new customer groups and growth regions

- Expand customer reach
- Partnerships and M&A

Effective cost management

- Cost discipline remains key priority
- Further efficiency gains targeted

Commitment to capital management

- Maintain strong credit rating profile
- Continue attractive capital management policy

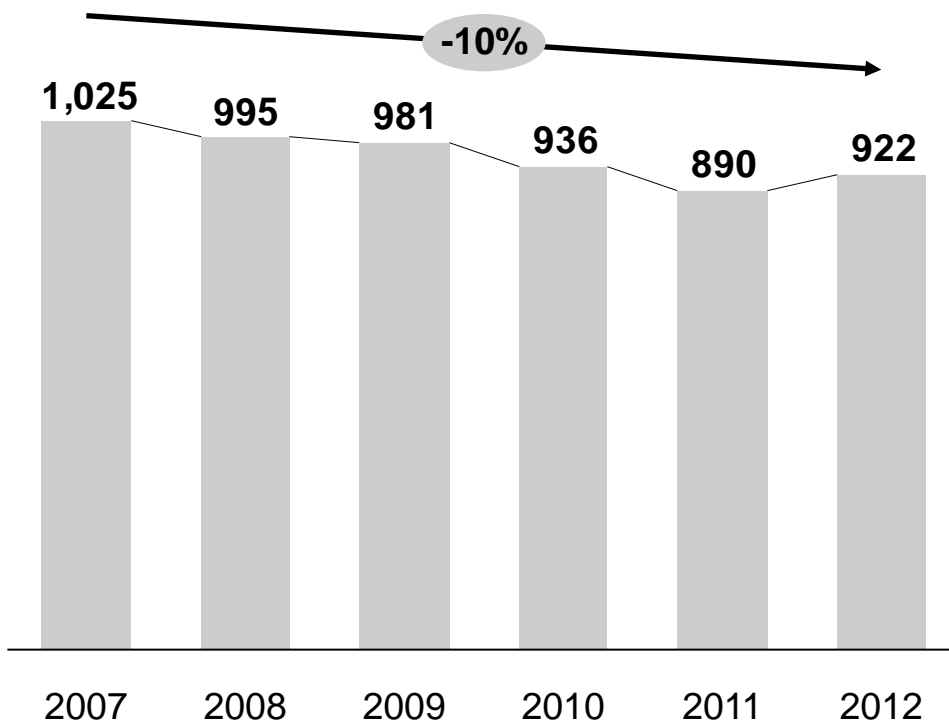
Some Major Milestones Of Growth Strategy Already Achieved Over The Last 12 Months

- ✓ Agreement with major derivatives dealers on **EurexOTC Clear offering for interest rate swaps** in May 2012; launch of service in November 2012; first buy-side clients connected
- ✓ Significant **progress in Clearstream's Liquidity Hub** by attracting additional partners including CSDs of South Africa, Canada, Spain and Hong Kong as well as agent banks BNP Paribas and Citi
- ✓ Expansion of services offered as part of the **unique combination of Eurex Clearing and Clearstream**, e.g. introduction of money market transaction offering to corporates and investors: "GC Pooling Select"
- ✓ **Combination of IT and market data and analytics business** under leadership of new Executive Board member Ms Hauke Stars; expansion of external IT services over the mid-term
- ✓ **Further expansion of geographic coverage, mainly in Asia**; e.g. further build-up of Clearstream's operations in Singapore; record volumes in KOSPI products traded on Eurex; TAIFEX cooperation

Implementation Of Efficiency Measures Over The Years Prepared Deutsche Börse Well For Current Environment

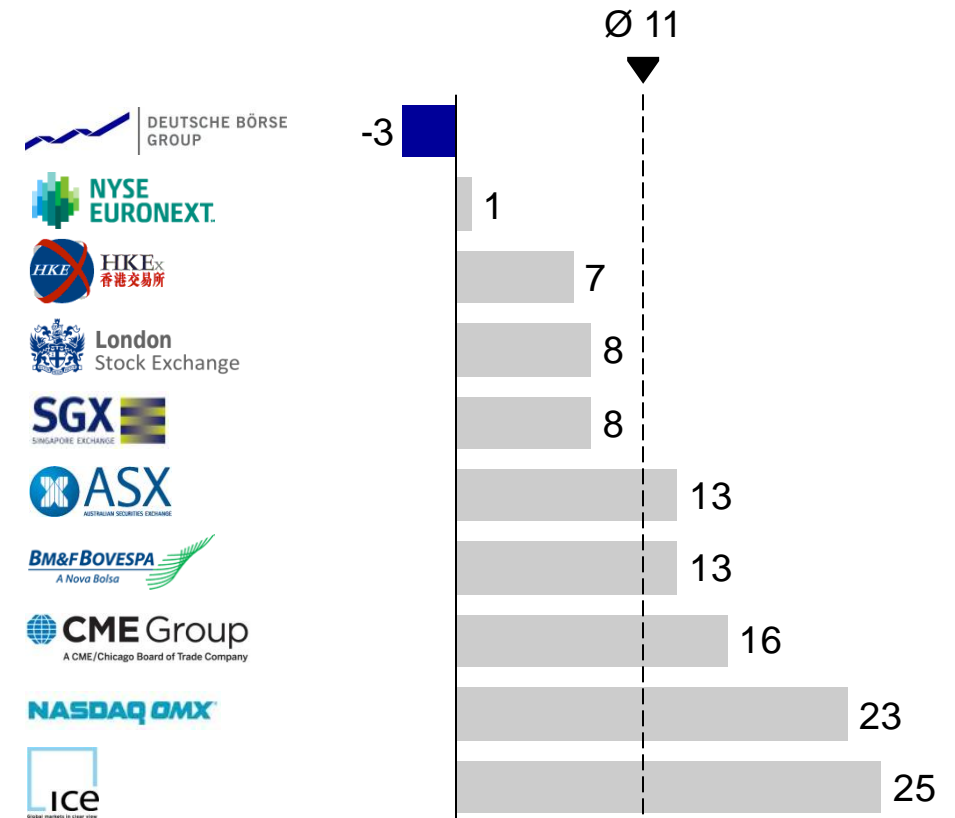
Track record for effective cost management

Operating costs¹, €m



Cost growth of key exchange organisations

CAGR 2007-2011², %



1) Adjusted for ISE impairment (2009-2010), costs for efficiency measures (2007-2012) and merger related costs (2011-2012)

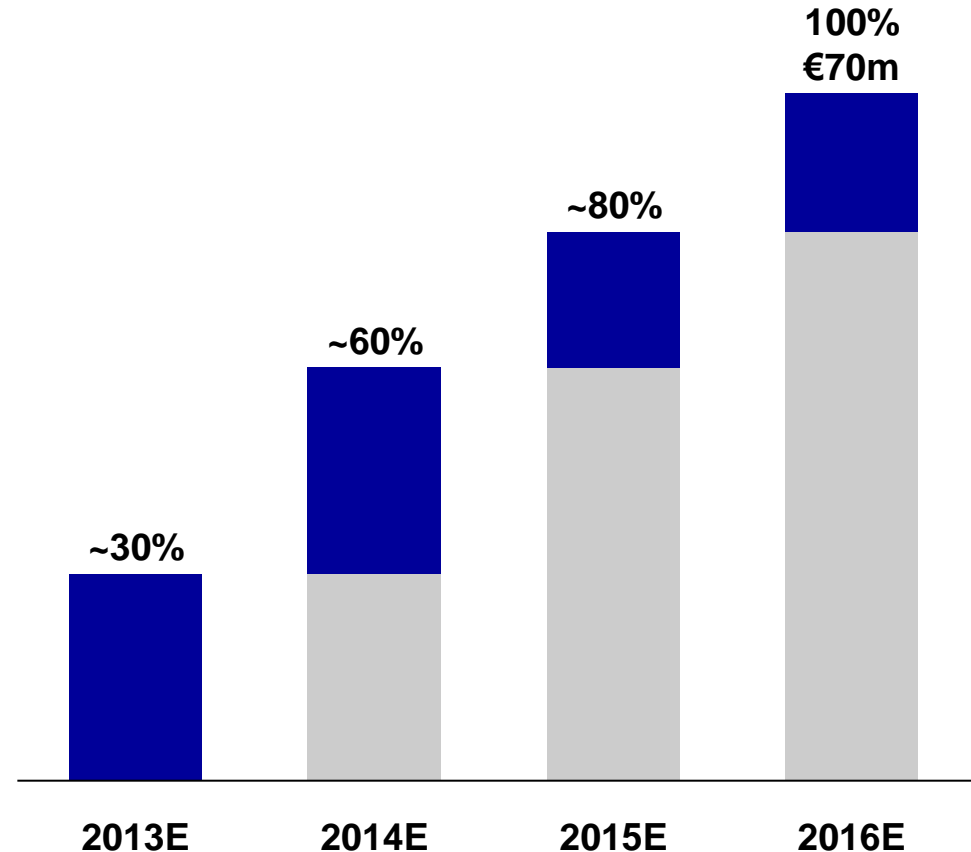
2) Operating costs 2011 vs. 2007; DB1 excluding volume related costs; NYX excluding section 31, liquidity payment, routing and clearing fees; NDAQ excluding liquidity rebates and brokerage clearance and exchange fees; LSE FY until 31 Mar 2012; ASX & SGX FY until 30 Jun 2011

Measures To Further Increase The Operating Efficiency Create Flexibility To Increase Investments In Growth

Efficiency measures

- Planned savings in personnel and non-personnel costs of €70 million per annum by 2016
- Non-personnel cost: €40 million, e.g. through a reduction of expenditure for external consulting as well as IT operating cost
- Personnel cost: €30 million, voluntary leaver program for around 200 staff members and around 50 executives
- Implementation costs for the measures of around €90 to €120 million expected
- Intention to implement the measures without forced redundancies

Ramp-up of cost savings



Further Increase Of Investments In Growth And Infrastructure Result In Moderate Increase Of Operating Costs In 2013

- Deutsche Börse Group has been the only major exchange organisation that reduced operating costs since 2007
- Track record for effective cost management continued with incremental €70 million efficiency measures announced early February
- Measures will allow for full mitigation of inflationary pressures on “business as usual” (BAU) operating costs, resulting in flat BAU operating costs in 2013
- Furthermore, the measures ensure the flexibility to continue the growth and infrastructure investments with a step-up of around €40 million planned for 2013
- Exceptional cost items expected for 2013: restructuring costs (~€90 million), costs/provisions in relation to the OFAC investigation and potential consolidation effects

Appendix

Income Statement – Group Level

	Q4/2012	Q4/2011	FY/2012	FY/2011
Sales revenue	507.2	541.4	2,145.3	2,233.3
Net interest income from banking business	8.4	19.3	52.0	75.1
Other operating income	1.5	16.5	11.7	57.0
Total revenue	517.1	577.2	2,209.0	2,365.4
Volume-related costs	-69.4	-67.1	-276.7	-244.0
Net revenue (total revenue less volume-related costs)	447.7	510.1	1,932.3	2,121.4
Staff costs	-108.1	-98.7	-414.2	-385.8
Depreciation, amortization and impairment losses	-28.6	-24.3	-105.0	-91.4
Other operating expenses	-117.0	-146.0	-439.4	-485.0
Operating costs¹	-253.7	-269.0	-958.6	-962.2
Result from equity investments	-8.8	-10.2	-4.3	3.6
Earnings before interest and tax (EBIT)	185.2	230.9	969.4	1,162.8
Financial income	0.4	0.4	12.3	135.1
Financial expense	-40.3	-40.5	-145.0	-138.9
Earnings before tax (EBT)	145.3	190.8	836.7	1,159.0
Income tax expense	20.1	-39.6	-166.9	-281.2
Net profit for the period	165.4	151.2	669.8	877.8
thereof shareholders of parent company (net income for the period)	152.7	143.7	645.0	855.2
thereof non-controlling interests	12.7	7.5	24.8	22.6
Earnings per share (basic) (€)	0.82	0.78	3.44	4.60

Income Statement – Sales Revenue And Net Revenue Per Product

Sales revenue per product (€m)

Xetra	Eurex			Clearstream			Clearstream	
	Q4/2012	Q4/2011		Q4/2012	Q4/2011		Q4/2012	Q4/2011
SUM	51.9	60.0	SUM	208.6	221.9	SUM	187.6	197.8
Trading	23.6	29.0	Index	84.6	105.8	Custody	108.6	109.3
CCP	7.5	9.7	Fixed income	38.1	37.8	Settlement	26.9	26.2
Connectivity	5.8	5.3	Equity	10.5	8.9	GSF	20.4	28.0
Other	15.0	16.0	US Options	40.5	38.6	Other	31.7	34.3
			Other	34.9	30.8			

Net revenue per product (€m)

Xetra	Eurex			Clearstream			Clearstream	
	Q4/2012	Q4/2011		Q4/2012	Q4/2011		Q4/2012	Q4/2011
SUM	47.6	56.8	SUM	187.0	218.3	SUM	158.2	176.9
Trading	19.3	24.9	Index	83.2	105.8	Custody	82.4	83.5
CCP	7.5	9.7	Fixed income	38.1	37.8	Settlement	23.8	23.1
Connectivity	5.8	5.3	Equity	10.1	8.5	GSF	13.3	17.3
Other	15.0	16.9	US Options	23.0	30.2	Other	30.3	33.7
			Other	32.6	36.0	Net interest income	8.4	19.3

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