Update Strategic Review & Q2/2015 Results
Analyst and Investor Conference Call

28 July 2015
Agenda

Update Strategic Review

Q2/2015 Results

Revised Mid-term Guidance
**Update On Strategic Review – Strategic Position In A Global Context: #4 Market Capitalisation, #3 Net Revenue**

**Peer group comparison market capitalisation**

<table>
<thead>
<tr>
<th>Peer Group</th>
<th>Market Capitalisation (€bn)</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hong Kong</td>
<td></td>
<td>2.043</td>
<td>1.912</td>
<td>1.932</td>
<td>2.121</td>
<td>2.016</td>
</tr>
<tr>
<td>CME</td>
<td></td>
<td>1.955</td>
<td>1.955</td>
<td>1.876</td>
<td>1.876</td>
<td>1.876</td>
</tr>
<tr>
<td>ICE</td>
<td></td>
<td>1.932</td>
<td>1.932</td>
<td>1.932</td>
<td>1.932</td>
<td>1.932</td>
</tr>
<tr>
<td><strong>Deutsche Börse</strong></td>
<td></td>
<td>1.53</td>
<td>1.53</td>
<td>1.53</td>
<td>1.53</td>
<td>1.53</td>
</tr>
<tr>
<td>LSE</td>
<td></td>
<td>1.28</td>
<td>1.28</td>
<td>1.28</td>
<td>1.28</td>
<td>1.28</td>
</tr>
<tr>
<td>Nasdaq OMX</td>
<td></td>
<td>0.79</td>
<td>0.79</td>
<td>0.79</td>
<td>0.79</td>
<td>0.79</td>
</tr>
<tr>
<td>SGX</td>
<td></td>
<td>0.59</td>
<td>0.59</td>
<td>0.59</td>
<td>0.59</td>
<td>0.59</td>
</tr>
<tr>
<td>ASX</td>
<td></td>
<td>0.56</td>
<td>0.56</td>
<td>0.56</td>
<td>0.56</td>
<td>0.56</td>
</tr>
<tr>
<td>BM&amp;F</td>
<td></td>
<td>0.52</td>
<td>0.52</td>
<td>0.52</td>
<td>0.52</td>
<td>0.52</td>
</tr>
<tr>
<td>CBOE</td>
<td></td>
<td>0.47</td>
<td>0.47</td>
<td>0.47</td>
<td>0.47</td>
<td>0.47</td>
</tr>
<tr>
<td>Thomson Reuters</td>
<td></td>
<td>2.66</td>
<td>2.66</td>
<td>2.66</td>
<td>2.66</td>
<td>2.66</td>
</tr>
<tr>
<td>MSCI</td>
<td></td>
<td>0.67</td>
<td>0.67</td>
<td>0.67</td>
<td>0.67</td>
<td>0.67</td>
</tr>
<tr>
<td>FactSet</td>
<td></td>
<td>0.61</td>
<td>0.61</td>
<td>0.61</td>
<td>0.61</td>
<td>0.61</td>
</tr>
<tr>
<td>ICAP</td>
<td></td>
<td>0.46</td>
<td>0.46</td>
<td>0.46</td>
<td>0.46</td>
<td>0.46</td>
</tr>
<tr>
<td>Markit</td>
<td></td>
<td>0.42</td>
<td>0.42</td>
<td>0.42</td>
<td>0.42</td>
<td>0.42</td>
</tr>
</tbody>
</table>

**Development of financials 2010-2014**

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Revenue (€m)</th>
<th>Net Income (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>2,016</td>
<td>722</td>
</tr>
<tr>
<td>2011</td>
<td>2,121</td>
<td>833</td>
</tr>
<tr>
<td>2012</td>
<td>1,932</td>
<td>661</td>
</tr>
<tr>
<td>2013</td>
<td>1,912</td>
<td>637</td>
</tr>
<tr>
<td>2014</td>
<td>2,043</td>
<td>669</td>
</tr>
</tbody>
</table>

1) As per 27 July 2015
Update On Strategic Review – Process And Key Objectives

**Inputs**

- Discussions with clients in the US, Europe and Asia
- Meetings with existing and potential shareholders
- Capital markets / sell-side view on Deutsche Börse
- Meetings with politicians / regulators
- Deep dive into inorganic growth opportunities
- ‘Blue Sky’ strategy assignment across organization / hierarchy
- Review of mid-term financial targets

**Objectives**

1. **Culture / people / organization**
   - ‘move towards client centric, innovative, high performance culture / organization and foster entrepreneurship’

2. **Performance measurement / incentive scheme / compensation**
   - ‘measure / reward success, broader divisional P+L responsibilities’

3. **Ambition level / mid-term targets**
   - ‘meaningfully increase growth trajectory and prove scalability of model’

4. **Complementary growth opportunities**
   - ‘pursue value enhancing M&A to accelerate organic growth plan where appropriate’

5. **Capital allocation**
   - ‘review portfolio and employ strong balance sheet to allocate sufficient capital to growth and continue attractive distribution policy’

**Launch group-wide growth programme ‘Accelerate’**
Update On Strategic Review – ‘Accelerate’ As Foundation For Higher Growth Ambition

<table>
<thead>
<tr>
<th>Initiatives</th>
<th>Objectives</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1 Culture / people / organization</strong></td>
<td>• Better address client needs and unlock revenue potential</td>
</tr>
<tr>
<td>• Cross divisional approach to sales / innovation / operations</td>
<td>• Increase speed of decision making / agility</td>
</tr>
<tr>
<td>• Delayering and complexity reductions</td>
<td></td>
</tr>
<tr>
<td><strong>2 Performance measurement / incentive scheme / compensation</strong></td>
<td>• Better alignment with shareholders (increase “skin in the game”)</td>
</tr>
<tr>
<td>• Refine compensation scheme / incentives</td>
<td>• Foster entrepreneurship and attract best of breed talent</td>
</tr>
<tr>
<td>• Direct P+L responsibilities / 360° feedback / new hiring process</td>
<td></td>
</tr>
<tr>
<td><strong>3 Ambition level / mid-term targets</strong></td>
<td>• Portfolio management approach to delivering sustainable organic growth</td>
</tr>
<tr>
<td>• Review of organic growth portfolio and acceleration of promising projects</td>
<td>• Unlock potential for higher growth throughout entire firm</td>
</tr>
<tr>
<td>• Top-down mid-term plan with more ambitious targets</td>
<td></td>
</tr>
<tr>
<td><strong>4 Complementary growth opportunities</strong></td>
<td>• Immediate focus is on bolt-on opportunities that accelerate organic</td>
</tr>
<tr>
<td>• Constantly evaluate and prioritize pipeline of potential M&amp;A</td>
<td>growth plan (e.g. STOXX, 360T)</td>
</tr>
<tr>
<td><strong>5 Capital allocation</strong></td>
<td>• Stricter discipline in capital allocation (prioritize investments</td>
</tr>
<tr>
<td>• Review entire portfolio including shareholdings</td>
<td>into organic and non-organic)</td>
</tr>
<tr>
<td>• Allocate sufficient capital to value enhancing growth opportunities</td>
<td>• Meet balance sheet objectives (e.g. hybrid for STOXX) and continue</td>
</tr>
<tr>
<td></td>
<td>attractive distributions</td>
</tr>
</tbody>
</table>
Update On Strategic Review – Our Vision In A Nutshell

Key elements of vision

- The Global market infrastructure of choice
- High growth / innovation leader
- Open to JVs & partnerships (sell- and buy-side)
- Attract best talent internationally
- # 1 or 2 in every business we are in
Agenda

Update Strategic Review

Q2/2015 Results

Revised Mid-term Guidance
Q2/2015 Results – Group Financials In H1/2015

<table>
<thead>
<tr>
<th>Net revenue</th>
<th>EBIT adjusted¹</th>
<th>EPS adjusted¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>€m</td>
<td>€m</td>
<td>€</td>
</tr>
<tr>
<td>H1/14 1,008</td>
<td>H1/14 518</td>
<td>H1/14 1.90</td>
</tr>
<tr>
<td>H1/15 1,183</td>
<td>H1/15 606</td>
<td>H1/15 2.26</td>
</tr>
</tbody>
</table>

1) Adjusted for exceptional items
Q2/2015 Results – Group Financials In Q2/2015

### Net revenue, EBIT and EPS development

<table>
<thead>
<tr>
<th>€m</th>
<th>Net revenue</th>
<th>EBIT adjusted¹</th>
<th>EPS adjusted (€)¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2/14</td>
<td>491</td>
<td>243</td>
<td>0.90</td>
</tr>
<tr>
<td>Q2/15</td>
<td>583</td>
<td>287</td>
<td>1.02</td>
</tr>
</tbody>
</table>

**Revenue**
- Net revenue: €583.1m (+19% y-o-y)
  - Net interest income: €14.1m (+7% y-o-y); increase due to Eurex NII from cash collaterals

**Costs**
- Operating costs¹: €295.9m (+19% y-o-y)
  - Adjusted for €11.8m exceptional items (e.g. restructuring, M&A, litigations)²

**Earnings**
- EBIT¹: €287.1m (+18% y-o-y)
  - Adjusted for €3.9m impairment of Bondcube
- Net income¹: €187.7m (+14% y-o-y)
  - Includes €3.9m negative FX effect from US$ balances (H1/15: +€14.2m)
- EPS¹: €1.02 (+13% y-o-y)

---

1) Adjusted for exceptional items
2) Total exceptional items in the operating cost base in 2015 will be ~€110 million (previous guidance ~€30 million; increase due to: ~€20 million M&A / litigations, ~€60 million “Accelerate”)
### Q2/2015 Results – Eurex

#### Business activity Q2/2015 y-o-y

<table>
<thead>
<tr>
<th>Financial derivatives (traded contracts in m)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>US Options</td>
<td>151.3</td>
</tr>
<tr>
<td>Equity</td>
<td>106.2</td>
</tr>
<tr>
<td>Fixed income</td>
<td>146.9</td>
</tr>
<tr>
<td>Index</td>
<td>197.6</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>606.1</td>
</tr>
<tr>
<td><strong>Financial derivatives</strong></td>
<td><strong>7%</strong></td>
</tr>
<tr>
<td><strong>Commodities</strong></td>
<td></td>
</tr>
<tr>
<td>Power</td>
<td>635.3</td>
</tr>
<tr>
<td>Gas</td>
<td>191.6</td>
</tr>
<tr>
<td><strong>Commodities</strong></td>
<td><strong>126%</strong></td>
</tr>
<tr>
<td><strong>Repo</strong></td>
<td></td>
</tr>
<tr>
<td>Total volume</td>
<td>188.5</td>
</tr>
<tr>
<td><strong>Repo</strong></td>
<td><strong>-16%</strong></td>
</tr>
</tbody>
</table>

1) The total shown does not equal the sum of the individual figures as it includes other traded derivatives such as ETF, agricultural, precious metals and emission derivatives

2) Including revenue from ISE market data, member and other fees

#### Net revenue

<table>
<thead>
<tr>
<th>€m</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>US Options</td>
<td>248</td>
</tr>
<tr>
<td>Equity</td>
<td>251</td>
</tr>
<tr>
<td><strong>Net revenue</strong></td>
<td><strong>+35%</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Q2/14</th>
<th>Q3/14</th>
<th>Q4/14</th>
<th>Q1/15</th>
<th>Q2/15</th>
</tr>
</thead>
<tbody>
<tr>
<td>186</td>
<td>190</td>
<td>222</td>
<td>248</td>
<td>251</td>
</tr>
</tbody>
</table>

- **Others**: 29
- **Repo**: 7
- **Commodities**: 11
- **US Options**: 20
- **Equity**: 52
- **Fixed income**: 19
- **Index**: 18

**Financial derivatives (traded contracts in m)**

**Commodities (volume in TWh)**

**Repo (monthly outstandings in € bn)**

**Total volume**: 188.5

**-16%**
Q2/2015 Results – Acquisition Of FX Trading Platform 360T As Entry Point For Deutsche Börse Into Highly Attractive Asset Class

**Transaction terms and rationale**

- Deutsche Börse entered into definitive agreement regarding the full acquisition of 360T for a purchase price of €725 million.
- 360T is a leading global FX trading platform catering to a broad customer base (corporates, buy-side firms, banks) with double-digit revenue CAGR since inception in 2000.
- Acquisition is expected to further accelerate 360T’s organic growth trajectory; in addition, significant double-digit million Euro revenue synergies in the mid-term are expected by utilising Deutsche Börse’s international distribution capabilities and expertise.
- The acquisition is planned to be financed through combination of debt and equity, with the aim to minimise a potential credit rating impact; the transaction is expected to be immediately cash earnings accretive.
- The completion of this transaction is subject to the approval by competition and supervisory authorities; closing expected for Q4/2015.

**360T financials and projections**

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (€m)</th>
<th>EBITDA Margin</th>
<th>Synergies</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>43</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>51</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>57</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015E</td>
<td>65</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>&gt;200</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Key synergy drivers**

- New FX spot ECN trading venue combining client bases
- Leveraging Eurex futures trading capability
- FX forward / swap ECN venue with Eurex as CCP
- Distribution of Deutsche Börse products / data through 360T
Q2/2015 Results – Xetra

**Business activity** Q2/2015 y-o-y

Order book volume in €bn

- **Q2/14**: 286
- **Q2/15**: 412 (+44%)

**Net revenue**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>€m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2/14</td>
<td>37</td>
</tr>
<tr>
<td>Q3/14</td>
<td>38</td>
</tr>
<tr>
<td>Q4/14</td>
<td>43</td>
</tr>
<tr>
<td>Q1/15</td>
<td>49</td>
</tr>
<tr>
<td>Q2/15</td>
<td>45</td>
</tr>
</tbody>
</table>

1) Xetra, Börse Frankfurt and Tradegate
2) Including revenue from listing, member admission and Eurex Bonds
**Q2/2015 Results – Clearstream**

<table>
<thead>
<tr>
<th>Business activity</th>
<th>Q2/2015 y-o-y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets under custody</td>
<td>€13.4tr 10%</td>
</tr>
<tr>
<td>Settlement transactions</td>
<td>33.6m 11%</td>
</tr>
<tr>
<td>GSF outstandings</td>
<td>€620.0bn 3%</td>
</tr>
<tr>
<td>Cash balances&lt;sup&gt;1&lt;/sup&gt;</td>
<td>€11.3bn 2%</td>
</tr>
</tbody>
</table>

**Net revenue**

<table>
<thead>
<tr>
<th>Period</th>
<th>€m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2/14</td>
<td>87</td>
</tr>
<tr>
<td>Q3/14</td>
<td>91</td>
</tr>
<tr>
<td>Q4/14</td>
<td>93</td>
</tr>
<tr>
<td>Q1/15</td>
<td>96</td>
</tr>
<tr>
<td>Q2/15</td>
<td>98</td>
</tr>
</tbody>
</table>

1) Adjusted for balances restricted by relevant EU and US sanction programmes
2) Including revenue from connectivity and reporting
**Q2/2015 Results – Market Data + Services**

### Business activity Q2/2015 y-o-y

**Information**
- Derivatives / cash market data, indicators, news

**Index**
- Calculation / distribution of indices through STOXX:
  
  \[
  \text{ETF AuM STOXX} \quad \text{€65bn} \quad 32\%
  \]
  
  \[
  \text{ETF AuM DAX} \quad \text{€24bn} \quad -19\%
  \]

**Tools**
- Market connectivity, regulatory reporting, others

**Market Solutions**
- Business process and infrastructure outsourcing

### Net revenue

€m

<table>
<thead>
<tr>
<th></th>
<th>Q2/14</th>
<th>Q3/14</th>
<th>Q4/14</th>
<th>Q1/15</th>
<th>Q2/15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Solutions</td>
<td>37</td>
<td>38</td>
<td>39</td>
<td>45</td>
<td>37</td>
</tr>
<tr>
<td>Tools</td>
<td>21</td>
<td>22</td>
<td>26</td>
<td>28</td>
<td>24</td>
</tr>
<tr>
<td>Index</td>
<td>11</td>
<td>6</td>
<td>7</td>
<td>28</td>
<td>10</td>
</tr>
<tr>
<td>Information</td>
<td>95</td>
<td>93</td>
<td>99</td>
<td>112</td>
<td>99</td>
</tr>
</tbody>
</table>
Q2/2015 Results – Full Acquisition Of STOXX Increases Strategic Flexibility Of Deutsche Börse In High-Growth Index Business

Transaction terms and rationale

- Deutsche Börse AG entered into an agreement with SIX Group regarding the full acquisition of STOXX and Indexium for CHF650 million
- Purchase price was hedged and translates into ~€625 million less cash within STOXX attributable to Deutsche Börse of ~€65 million yielding effective cash outlay of ~€560 million
- STOXX is benefitting from the continuing long term trend towards passive investments (~15% CAGR till 2020) and ETF penetration in Europe ($0.5 trillion AuM vs. $2.4tr in the US)
- Acquisition significantly increases strategic flexibility and is expected to be immediately earnings accretive; in addition, it yields short-term cost savings potential from streamlining governance and processes of at least €5 million p.a.
- Acquisition is interim-financed with commercial paper; long-term financing via bond / hybrid instrument

STOXX projections for 2015-2018

<table>
<thead>
<tr>
<th>Year</th>
<th>Net revenue</th>
<th>Net income</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>80</td>
<td>40</td>
</tr>
<tr>
<td>2015E</td>
<td>~90-100</td>
<td>&gt;45</td>
</tr>
<tr>
<td>2018E</td>
<td>&gt;130</td>
<td>&gt;65</td>
</tr>
</tbody>
</table>
Agenda

Update Strategic Review

Q2/2015 Results

Revised Mid-term Guidance
Revised Mid-Term Guidance – Transparency On Net Revenue Upside From Existing Structural And Cyclical Opportunities

<table>
<thead>
<tr>
<th>Mid-term net revenue opportunities</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>€m</strong></td>
</tr>
<tr>
<td><strong>Structural opportunities</strong></td>
</tr>
<tr>
<td>(300-500)</td>
</tr>
<tr>
<td>2,200-2,400</td>
</tr>
<tr>
<td>&gt;185</td>
</tr>
<tr>
<td>&gt;120</td>
</tr>
<tr>
<td>&gt;60</td>
</tr>
<tr>
<td><strong>Cyclical opportunities</strong></td>
</tr>
<tr>
<td>(100-300)</td>
</tr>
<tr>
<td>50-200</td>
</tr>
<tr>
<td>&gt;100</td>
</tr>
<tr>
<td><strong>2015E</strong></td>
</tr>
<tr>
<td><strong>Eurex</strong></td>
</tr>
<tr>
<td>OTC clearing</td>
</tr>
<tr>
<td>&gt;50</td>
</tr>
<tr>
<td>EEX</td>
</tr>
<tr>
<td>&gt;50</td>
</tr>
<tr>
<td>Eurex Asia</td>
</tr>
<tr>
<td>&gt;20</td>
</tr>
<tr>
<td>Sec lending CCP</td>
</tr>
<tr>
<td>&gt;20</td>
</tr>
<tr>
<td>Cash handling fee</td>
</tr>
<tr>
<td>&gt;15</td>
</tr>
<tr>
<td>New products</td>
</tr>
<tr>
<td>&gt;30</td>
</tr>
<tr>
<td><strong>Clearstream</strong></td>
</tr>
<tr>
<td>IFS</td>
</tr>
<tr>
<td>&gt;50</td>
</tr>
<tr>
<td>Settlement &amp; custody</td>
</tr>
<tr>
<td>&gt;40</td>
</tr>
<tr>
<td>Collateral management</td>
</tr>
<tr>
<td>&gt;30</td>
</tr>
<tr>
<td><strong>MD+S</strong></td>
</tr>
<tr>
<td>Index</td>
</tr>
<tr>
<td>&gt;30</td>
</tr>
<tr>
<td>Information</td>
</tr>
<tr>
<td>&gt;10</td>
</tr>
<tr>
<td>Tools</td>
</tr>
<tr>
<td>&gt;10</td>
</tr>
<tr>
<td>Market solutions</td>
</tr>
<tr>
<td>&gt;10</td>
</tr>
<tr>
<td><strong>Eurex</strong></td>
</tr>
<tr>
<td>Fixed income and index derivatives</td>
</tr>
<tr>
<td><strong>Clearstream</strong></td>
</tr>
<tr>
<td>Net interest income</td>
</tr>
<tr>
<td>(100bp rate increase translates into ~€100 million)</td>
</tr>
<tr>
<td><strong>360T</strong></td>
</tr>
<tr>
<td>(acquisition announced 26 July)</td>
</tr>
<tr>
<td><strong>2018E</strong></td>
</tr>
<tr>
<td>(indicative(^1))</td>
</tr>
</tbody>
</table>

1) Assumes constant portfolio (including STOXX and 360T)
Revised Mid-Term Guidance – New Target Comprises Additional Net Revenue Growth And Commitment To Scalability Of Business Model

### New mid-term guidance until 2018

<table>
<thead>
<tr>
<th>€m</th>
<th>2015E</th>
<th>Growth until 2018 in €m</th>
<th>Growth until 2018 year-over-year(^1)</th>
<th>2018E indicative(^1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net revenue</td>
<td>~2,200-2,400</td>
<td>~500-900</td>
<td>5-10%</td>
<td>~2,800-3,200</td>
</tr>
<tr>
<td>EBIT</td>
<td>~975-1,175</td>
<td>~450-650</td>
<td>10-15%</td>
<td>~1,550-1,750</td>
</tr>
<tr>
<td>Net income</td>
<td>~675-825</td>
<td>~275-425</td>
<td>10-15%</td>
<td>~1,025-1,175</td>
</tr>
</tbody>
</table>

New mid-term guidance assumes constant portfolio, constant currency, and continued recovery of Eurozone and world economies

---

1) Assumes constant portfolio (including STOXX and 360T)
Revised Mid-Term Guidance – Our Principles To Manage Costs

1. Ensure scalability of business model
   - Cost base will be proactively managed in a way that …
   - … mid-single digit net revenue growth will result in flat costs, and …
   - … double-digit net revenue growth in around 5% cost growth

2. Continuous improvement processes
   - Mind-set change to further focus on client needs and benefits
   - Increase quality and efficiency of service delivery
   - At least compensate inflation and salary increases

3. Accelerate growth by structurally increasing financial flexibility
   - Delayering: increase speed of decision making across the Group
   - Further expansion of near-shoring concept for internal and external staff
   - Further improvement of sourcing and procurement

1) Total exceptional items in the operating cost base in 2015 will be around €110 million
Appendix
## Income Statement – Group Level Adjusted

<table>
<thead>
<tr>
<th></th>
<th>Quarter ended 30 June 2015</th>
<th>Quarter ended 30 June 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales revenue</td>
<td>674.8</td>
<td>560.4</td>
</tr>
<tr>
<td>Net interest income from banking business</td>
<td>14.1</td>
<td>13.2</td>
</tr>
<tr>
<td>Other operating income</td>
<td>4.6</td>
<td>2.8</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td><strong>693.5</strong></td>
<td><strong>576.4</strong></td>
</tr>
<tr>
<td>Volume-related costs</td>
<td>-110.4</td>
<td>-85.2</td>
</tr>
<tr>
<td><strong>Net revenue (total revenue less volume-related costs)</strong></td>
<td><strong>583.1</strong></td>
<td><strong>491.2</strong></td>
</tr>
<tr>
<td>Staff costs</td>
<td>-137.0</td>
<td>-111.5</td>
</tr>
<tr>
<td>Depreciation, amortization and impairment losses</td>
<td>-32.5</td>
<td>-29.1</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>-126.4</td>
<td>-108.7</td>
</tr>
<tr>
<td><strong>Operating costs</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td><strong>-295.9</strong></td>
<td><strong>-249.3</strong></td>
</tr>
<tr>
<td>Result from equity investments</td>
<td>-0.1</td>
<td>1.5</td>
</tr>
<tr>
<td><strong>Earnings before interest and tax (EBIT)</strong></td>
<td><strong>287.1</strong></td>
<td><strong>243.4</strong></td>
</tr>
<tr>
<td>Financial income</td>
<td>-2.9</td>
<td>0.6</td>
</tr>
<tr>
<td>Financial expense</td>
<td>-14.9</td>
<td>-13.8</td>
</tr>
<tr>
<td><strong>Earnings before tax (EBT)</strong></td>
<td><strong>269.3</strong></td>
<td><strong>230.2</strong></td>
</tr>
<tr>
<td>Income tax expense</td>
<td>-70.0</td>
<td>-59.9</td>
</tr>
<tr>
<td><strong>Net profit for the period</strong></td>
<td><strong>199.3</strong></td>
<td><strong>170.3</strong></td>
</tr>
<tr>
<td>thereof shareholders of parent company (net income for the period)</td>
<td>187.7</td>
<td>165.2</td>
</tr>
<tr>
<td>thereof non-controlling interests</td>
<td>11.6</td>
<td>5.1</td>
</tr>
<tr>
<td><strong>Earnings per share (basic) (€)</strong></td>
<td><strong>1.02</strong></td>
<td><strong>0.90</strong></td>
</tr>
</tbody>
</table>

<sup>1</sup> Adjusted for costs for efficiency programmes and merger related costs (Q2/2014: €5.1m, Q2/2015: €11.8m)
### Income Statement – Segmental Level

<table>
<thead>
<tr>
<th></th>
<th>Eurex</th>
<th>Xetra</th>
<th>Clearstream</th>
<th>Market Data + Services</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales revenue</strong></td>
<td>297.9</td>
<td>215.7</td>
<td>51.3</td>
<td>226.9</td>
</tr>
<tr>
<td><strong>Net interest income from banking business</strong></td>
<td>4.7</td>
<td>2.8</td>
<td>-</td>
<td>9.4</td>
</tr>
<tr>
<td><strong>Other operating income</strong></td>
<td>3.5</td>
<td>3.0</td>
<td>1.9</td>
<td>0.8</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>306.1</td>
<td>221.5</td>
<td>53.2</td>
<td>237.1</td>
</tr>
<tr>
<td><strong>Volume-related costs</strong></td>
<td>-55.5</td>
<td>-35.8</td>
<td>-8.1</td>
<td>-48.7</td>
</tr>
<tr>
<td><strong>Net revenue</strong></td>
<td>250.6</td>
<td>185.7</td>
<td>45.1</td>
<td>188.4</td>
</tr>
<tr>
<td><strong>Staff costs</strong></td>
<td>-52.4</td>
<td>-38.4</td>
<td>-9.2</td>
<td>-55.6</td>
</tr>
<tr>
<td><strong>Depreciation, amortization and impairment losses</strong></td>
<td>-18.9</td>
<td>-14.7</td>
<td>-1.2</td>
<td>-9.7</td>
</tr>
<tr>
<td><strong>Other operating expenses</strong></td>
<td>-57.9</td>
<td>-44.9</td>
<td>-7.8</td>
<td>-40.7</td>
</tr>
<tr>
<td><strong>Operating costs</strong></td>
<td>-129.2</td>
<td>-98.0</td>
<td>-18.2</td>
<td>-106.0</td>
</tr>
<tr>
<td><strong>Thereof exceptional items</strong></td>
<td>-3.3</td>
<td>-1.1</td>
<td>-0.3</td>
<td>-7.4</td>
</tr>
<tr>
<td><strong>Result from equity investments</strong></td>
<td>-1.9</td>
<td>1.8</td>
<td>-2.1</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Thereof exceptional items</strong></td>
<td>0.0</td>
<td>0.3</td>
<td>-3.9</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Earnings before interest and tax (EBIT)</strong></td>
<td>119.5</td>
<td>89.5</td>
<td>24.8</td>
<td>82.4</td>
</tr>
</tbody>
</table>

1) Includes internal items
# Financial Calendar And Contact Details

## Financial calendar

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>28 Oct 2015</td>
<td>Interim report Q3/2015</td>
</tr>
</tbody>
</table>

## 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  
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.