Q2/2018 Results
Analyst and Investor Conference Call
Highlights Q2/2018 results

- Net revenue in Q2/2018 increased to €687 million (+10%), adjusted operating costs stood at €263 million (+7%), adjusted EBITDA amounted to €426 million (+12%), and adjusted net profit increased to €262 million (+13%).

- Net revenue in H1/2018 amounted to €1,379 million (+11%); adjusted operating costs increased as planned to €517 million (+5%), mainly as a result of inflation and higher variable/ share-based compensation.

- Adjusted EBITDA in H1/2018 amounted to €864 million (+14%) and net profit to €533 million (+15%), which is prove for the scalability of the business model of Deutsche Börse.

- Very good progress on the different “Roadmap 2020” targets and initiatives in H1/2018:
  - Secular net revenue increased by ~7%, slightly above the guidance of at least 5%; in addition, cyclical net revenue benefitted from volatility and higher US rates (+4%); operating costs managed to ensure scalability.
  - Systematic M&A opportunity screening resulted in attractive add-on acquisitions in H1/2018: Swisscanto Funds Centre to complement IFS business and the GTX ECN to broaden geographic reach in the FX business.
  - Implementation of €100 million efficiency measures well-on track: non-staff cost measures decided; management delayering nearly completed; staff measures defined and negotiations to begin shortly.
  - Further progress: set-up of dedicated teams to further drive technology opportunities, new Executive Board members for Trading & Clearing (T. Book) and Post-trading, Data and Index (S. Leithner) since July.
### Q2/2018 – Group financials

## Revenue, costs and earnings development

<table>
<thead>
<tr>
<th></th>
<th>€m</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net revenue</strong></td>
<td>€687.0m (+10% y-o-y)</td>
</tr>
<tr>
<td><strong>Operating costs</strong></td>
<td>€262.9m (+7% y-o-y)</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>€426.0m (+12% y-o-y)</td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td>€262.6m (+13% y-o-y)</td>
</tr>
</tbody>
</table>

### Revenue
- Net revenue: €687.0m (+10% y-o-y)
  - Net interest income: €55.0m (+64% y-o-y)

### Operating Costs
- Operating costs: €262.9m (+7% y-o-y)
  - Adjusted for €54.3m exceptional items, which include restructuring, M&A integration and litigations

### Earnings
- EBITDA: €425.5m (+12% y-o-y)
- Net profit: €261.9m (+13% y-o-y)
  - Adjusted for €16.3m exceptional write-offs
- EPS: €1.42 (+14% y-o-y)

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1) Adjusted for exceptional items
2) Attributable to Deutsche Börse AG shareholders
## Eurex (financial derivatives)

### Net revenue

<table>
<thead>
<tr>
<th></th>
<th>Q2/17</th>
<th>Q2/18</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>€m</td>
<td></td>
<td></td>
<td>%</td>
</tr>
<tr>
<td>Equity</td>
<td>109</td>
<td>129</td>
<td>+32%</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>112</td>
<td>175</td>
<td>+18%</td>
</tr>
<tr>
<td>Index</td>
<td>52</td>
<td>63</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>28</td>
<td>30</td>
<td></td>
</tr>
<tr>
<td>OTC clearing²</td>
<td>6</td>
<td>12</td>
<td></td>
</tr>
<tr>
<td>Margin fees³</td>
<td>10</td>
<td>15</td>
<td></td>
</tr>
<tr>
<td>Equity</td>
<td>10</td>
<td>2</td>
<td>-</td>
</tr>
</tbody>
</table>

### Business activity

<table>
<thead>
<tr>
<th></th>
<th>Q2/17</th>
<th>Q2/18</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>OTC clearing (€tr)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Notional outstanding (avg)</td>
<td>6.3</td>
<td>6.3</td>
<td>+0%</td>
</tr>
<tr>
<td>Notional cleared</td>
<td>3.8</td>
<td>3.8</td>
<td>+0%</td>
</tr>
<tr>
<td>Financial Derivatives (traded contracts in m)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity</td>
<td>129</td>
<td>129</td>
<td>+0%</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>175</td>
<td>175</td>
<td>+0%</td>
</tr>
<tr>
<td>Index</td>
<td>229</td>
<td>229</td>
<td>+0%</td>
</tr>
<tr>
<td>Total</td>
<td>532</td>
<td>532</td>
<td>+0%</td>
</tr>
</tbody>
</table>

### EBITDA

<table>
<thead>
<tr>
<th></th>
<th>Q2/17</th>
<th>Q2/18</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>€m</td>
<td></td>
<td></td>
<td>%</td>
</tr>
<tr>
<td>Total</td>
<td>141</td>
<td>169</td>
<td>+19%</td>
</tr>
</tbody>
</table>

---

1. Including net revenue from connectivity and member fees
2. Including NII on OTC clearing related collateral
3. Including NII and securities collateral fee
4. Adjusted for exceptional items
EEX (commodities)

<table>
<thead>
<tr>
<th>Net revenue</th>
<th>Business activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>€m</td>
<td></td>
</tr>
<tr>
<td>Q2/17</td>
<td>Q2/18</td>
</tr>
<tr>
<td>52</td>
<td>61</td>
</tr>
</tbody>
</table>

1) Including net revenue from connectivity, member fees and emission allowances
2) Including Nodal net revenue of €1.7 million in Q2/17 and €4.5 million in Q2/18
3) Adjusted for exceptional items

EBITDA³

<table>
<thead>
<tr>
<th>€m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2/17</td>
</tr>
<tr>
<td>22</td>
</tr>
</tbody>
</table>

+26%
360T (foreign exchange)

### Net revenue

<table>
<thead>
<tr>
<th></th>
<th>Business activity</th>
<th>EBITDA²</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€m</td>
<td>€m</td>
</tr>
<tr>
<td>Trading</td>
<td>14 (Q2/17) / 16 (Q2/18)</td>
<td>7 (Q2/17) / 8 (Q2/18)</td>
</tr>
<tr>
<td>Other¹</td>
<td>3 (Q2/17) / 3 (Q2/18)</td>
<td>3 (Q2/17) / 3 (Q2/18)</td>
</tr>
</tbody>
</table>

### Business activity

- **Trading**
  - Q2/17: 14 (€bn)
  - Q2/18: 16 (€bn)
  - Increase: +13%

- **Other¹**
  - Q2/17: 3 (€bn)
  - Q2/18: 3 (€bn)

### Average daily volumes (€bn)

- Q2/17: 67
- Q2/18: 7
- Increase: +15%

### Notes

1. Including net revenue from connectivity and member fees
2. Adjusted for exceptional items
## Xetra (cash equities)

### Net revenue

<table>
<thead>
<tr>
<th>Business activity</th>
<th>Q2/17</th>
<th>Q2/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trading and clearing</td>
<td>36</td>
<td>38</td>
</tr>
<tr>
<td>Listing</td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td>Other¹</td>
<td>14</td>
<td>13</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>54</td>
<td>56</td>
</tr>
</tbody>
</table>

### Order book volume (€bn)

- **Equities**
  - Q2/17: 384
  - Q2/18: 384
  - Increase: +18%
- **ETF, ETC, ETN**
  - Q2/17: 42
  - Q2/18: 42
  - Increase: +6%

### EBITDA³

<table>
<thead>
<tr>
<th>Year</th>
<th>€m</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>33</td>
</tr>
<tr>
<td>2018</td>
<td>32</td>
</tr>
</tbody>
</table>

### Notes

1. Including net revenue from connectivity and partner markets
2. Xetra, Börse Frankfurt and Tradegate
3. Adjusted for exceptional items
## Clearstream (post-trading)

### Net revenue

<table>
<thead>
<tr>
<th>Service</th>
<th>Q2/17</th>
<th>Q2/18</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>NII</td>
<td>5</td>
<td>10</td>
<td>+10%</td>
</tr>
<tr>
<td>Third party services</td>
<td>26</td>
<td>40</td>
<td></td>
</tr>
<tr>
<td>Other¹</td>
<td>18</td>
<td>17</td>
<td>-</td>
</tr>
<tr>
<td>Cash balances (€bn)</td>
<td>164</td>
<td>181</td>
<td>+10%</td>
</tr>
<tr>
<td>thereof US$</td>
<td>5</td>
<td>17</td>
<td></td>
</tr>
<tr>
<td>Settlement</td>
<td>96</td>
<td>96</td>
<td>0%</td>
</tr>
<tr>
<td>Settlement transactions ICSD (m)</td>
<td>12</td>
<td>12</td>
<td>+8%</td>
</tr>
<tr>
<td>Custody</td>
<td>18</td>
<td>18</td>
<td>0%</td>
</tr>
<tr>
<td>Assets under custody (€tr)</td>
<td>96</td>
<td>96</td>
<td>0%</td>
</tr>
</tbody>
</table>

### Business activity

<table>
<thead>
<tr>
<th>Activity</th>
<th>Q2/17</th>
<th>Q2/18</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>NII</td>
<td>164</td>
<td>181</td>
<td>+10%</td>
</tr>
<tr>
<td>Settlement transactions ICSD</td>
<td>12</td>
<td>12</td>
<td>+8%</td>
</tr>
<tr>
<td>Custody</td>
<td>96</td>
<td>96</td>
<td>0%</td>
</tr>
</tbody>
</table>

### EBITDA²

<table>
<thead>
<tr>
<th></th>
<th>Q2/17</th>
<th>Q2/18</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>100</td>
<td>109</td>
<td>+10%</td>
</tr>
</tbody>
</table>

---

1) Including net revenue from connectivity, account services and reporting
2) Adjusted for exceptional items
IFS (investment fund services)

### Net revenue

<table>
<thead>
<tr>
<th></th>
<th>Q2/17</th>
<th>Q2/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>€m</td>
<td>32</td>
<td>38</td>
</tr>
<tr>
<td>+17%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Business activity

<table>
<thead>
<tr>
<th></th>
<th>Settlement</th>
<th>Other¹</th>
<th>Custody</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Settlement transactions (m)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2/17</td>
<td>10</td>
<td>15</td>
<td>17</td>
</tr>
<tr>
<td>Q2/18</td>
<td>12</td>
<td>9</td>
<td>17</td>
</tr>
</tbody>
</table>

|       | Assets under custody (€tr) | |
|-------|--------------------------||
| Q2/17 | 2.4                      | |
| Q2/18 | 2.4                      | |

### EBITDA²

<table>
<thead>
<tr>
<th></th>
<th>Q2/17</th>
<th>Q2/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>€m</td>
<td>13</td>
<td>16</td>
</tr>
<tr>
<td>+28%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

¹ Including net revenue from connectivity and order routing
² Adjusted for exceptional items
GSF (collateral management)

<table>
<thead>
<tr>
<th>Net revenue</th>
<th>Business activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>€m</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Securities lending</td>
</tr>
<tr>
<td>Q2/17</td>
<td>20</td>
</tr>
<tr>
<td>Q2/18</td>
<td>21</td>
</tr>
<tr>
<td></td>
<td>+7%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EBITDA²</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>€m</td>
<td></td>
</tr>
<tr>
<td>Q2/17</td>
<td>11</td>
</tr>
<tr>
<td>Q2/18</td>
<td>11</td>
</tr>
<tr>
<td></td>
<td>-1%</td>
</tr>
</tbody>
</table>

1) Adjusted for exceptional items
STOXX (index business)

### Net revenue

<table>
<thead>
<tr>
<th>Business activity</th>
<th>Q2/17</th>
<th>Q2/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other licences</td>
<td>16</td>
<td>17</td>
</tr>
<tr>
<td>Exchange licences</td>
<td>8</td>
<td>7</td>
</tr>
<tr>
<td>ETF</td>
<td>11</td>
<td>11</td>
</tr>
</tbody>
</table>

### Business activity

- **ETF AuM (€bn)**
  - STOXX: 85 (+12%)
  - DAX: 28 (-2%)

- **Traded contracts (m)**: 212 (-3%)

### EBITDA

<table>
<thead>
<tr>
<th></th>
<th>Q2/17</th>
<th>Q2/18</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>26</td>
<td>24</td>
</tr>
</tbody>
</table>

1) Adjusted for exceptional items
# Data

## Net revenue

<table>
<thead>
<tr>
<th></th>
<th>Q2/17</th>
<th>Q2/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and derivatives</td>
<td>27</td>
<td>26</td>
</tr>
<tr>
<td>Regulatory services</td>
<td>9</td>
<td>9</td>
</tr>
<tr>
<td>Other(^1)</td>
<td>3</td>
<td>3</td>
</tr>
</tbody>
</table>

\(^1\) Including net revenue from internal and external cooperation and CEF data services

## Business activity

<table>
<thead>
<tr>
<th></th>
<th>Q2/17</th>
<th>Q2/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subscriptions (k)</td>
<td>382</td>
<td>382</td>
</tr>
</tbody>
</table>

-13% decrease

## EBITDA\(^2\)

<table>
<thead>
<tr>
<th></th>
<th>Q2/17</th>
<th>Q2/18</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>27</td>
<td>28</td>
</tr>
</tbody>
</table>

+4% increase

\(^2\) Adjusted for exceptional items
## H1/2018 – Group financials

<table>
<thead>
<tr>
<th></th>
<th>Net revenue</th>
<th>Operating costs(^1)</th>
<th>EBITDA(^1)</th>
<th>Net profit(^{1,2})</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€m</td>
<td>€m</td>
<td>€m</td>
<td>€m</td>
</tr>
<tr>
<td><strong>H1/17</strong></td>
<td>1,247</td>
<td>491</td>
<td>760</td>
<td>465</td>
</tr>
<tr>
<td><strong>H1/18</strong></td>
<td>1,379</td>
<td>517</td>
<td>864</td>
<td>533</td>
</tr>
<tr>
<td><strong>Change</strong></td>
<td>+11%</td>
<td>+5%</td>
<td>+14%</td>
<td>+15%</td>
</tr>
</tbody>
</table>

1) Adjusted for exceptional items
2) Attributable to Deutsche Börse AG shareholders
H1/2018 – Acceleration of secular growth and improvement in cyclical environment drove double-digit net revenue growth

Net revenue growth drivers in H1/2018

- Acceleration of secular net revenue growth in H1/2018 with ~7%, which is slightly above the company’s plan of at least 5% secular growth.

- In addition a more favourable cyclical environment, especially in interest rate markets, is main driver for ~4% cyclical net revenue growth.

- Consolidation effects in the EEX segment (Nodal) result in additional net revenue growth of ~1%.

<table>
<thead>
<tr>
<th>Secular growth</th>
<th>Cyclical growth</th>
<th>Consolidation</th>
<th>H1/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>€m</td>
<td>€m</td>
<td>€m</td>
<td></td>
</tr>
<tr>
<td>H1/17</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1,247</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>81</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>45</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1,379</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>+7%</td>
<td>+4%</td>
<td>+1%</td>
<td>+11%</td>
</tr>
</tbody>
</table>

- Eurex (€26m)
- EEX (€12m)
- Clearstream (€11m)
- IFS (€10m)
- Xetra (€8m)
- STOXX (€8m)
- 360T (€3m)
- Data (€3m)

- Eurex (€25m)
- Clearstream (€20m)

- EEX: Nodal (€6m)
H1/2018 – Efficient cost management ensured scalability of the business model

Operating cost growth drivers in H1/2018¹

- Through proactively managed cost base scalability of business model ensured.
- In total, operating costs in the first half 2018 increased as planned by ~5%.
- Variable- and share based compensation increased due to the business performance and share price increase by around €10 million.
- Inflationary pressures of around €10 million.
- Increased investments in new technologies (~€4 million).
- Consolidation effects in the EEX segment (Nodal) resulted in higher costs (~€3 million).

¹) Adjusted for exceptional items
## Financial calendar and contact details

<table>
<thead>
<tr>
<th>Financial calendar</th>
<th>Contact details</th>
</tr>
</thead>
<tbody>
<tr>
<td>12 Sep 2018</td>
<td>Deutsche Börse AG</td>
</tr>
<tr>
<td>Barclays (New York)</td>
<td>Investor Relations</td>
</tr>
<tr>
<td>24 Sep 2018</td>
<td>Mergenthalerallee 61</td>
</tr>
<tr>
<td>Berenberg/ Goldman Sachs (Munich)</td>
<td>65760 Eschborn</td>
</tr>
<tr>
<td>26 Sep 2018</td>
<td>Germany</td>
</tr>
<tr>
<td>Bank of America Merrill Lynch (London)</td>
<td></td>
</tr>
<tr>
<td>29 Oct 2018</td>
<td>Phone: +49 69 211 11670</td>
</tr>
<tr>
<td>Quarterly statement Q3/2018 (~7pm CET)</td>
<td>Fax: +49 69 211 14608</td>
</tr>
<tr>
<td>30 Oct 2018</td>
<td>E-Mail: <a href="mailto:ir@deutsche-boerse.com">ir@deutsche-boerse.com</a></td>
</tr>
<tr>
<td>Conference call Q3/2018 (2pm CET)</td>
<td><a href="http://www.deutsche-boerse.com/ir_e">www.deutsche-boerse.com/ir_e</a></td>
</tr>
<tr>
<td>14 Nov 2018</td>
<td></td>
</tr>
<tr>
<td>UBS (London)</td>
<td></td>
</tr>
<tr>
<td>15 Nov 2018</td>
<td></td>
</tr>
<tr>
<td>HSBC (Luxembourg)</td>
<td></td>
</tr>
<tr>
<td>19 Nov 2018</td>
<td></td>
</tr>
<tr>
<td>DZ Bank (Frankfurt)</td>
<td></td>
</tr>
</tbody>
</table>
## Income statement – Group level adjusted

<table>
<thead>
<tr>
<th></th>
<th>Quarter ended 30 June 2018</th>
<th>Quarter ended 30 June 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales revenue</td>
<td>719.5</td>
<td>665.8</td>
</tr>
<tr>
<td>Net interest income from banking business</td>
<td>55.0</td>
<td>33.5</td>
</tr>
<tr>
<td>Other operating income</td>
<td>3.3</td>
<td>6.7</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>777.8</td>
<td>706.0</td>
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<td>Depreciation, amortization and impairment losses</td>
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<td>340.3</td>
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<td>thereof non-controlling interests</td>
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<td><strong>Earnings per share (basic) (€)</strong></td>
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## Income statement – Segmental level I/II

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<td>(commodities)</td>
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<td>(cash equities)</td>
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### Income statement – Segmental level II/II

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<tr>
<td><strong>Thereof exceptional items</strong></td>
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<td><strong>EBITDA</strong></td>
<td>96.2</td>
<td>92.5</td>
<td>11.0</td>
<td>12.0</td>
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<td>20.3</td>
<td>24.8</td>
<td>21.5</td>
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