

## Q2/2017 Results

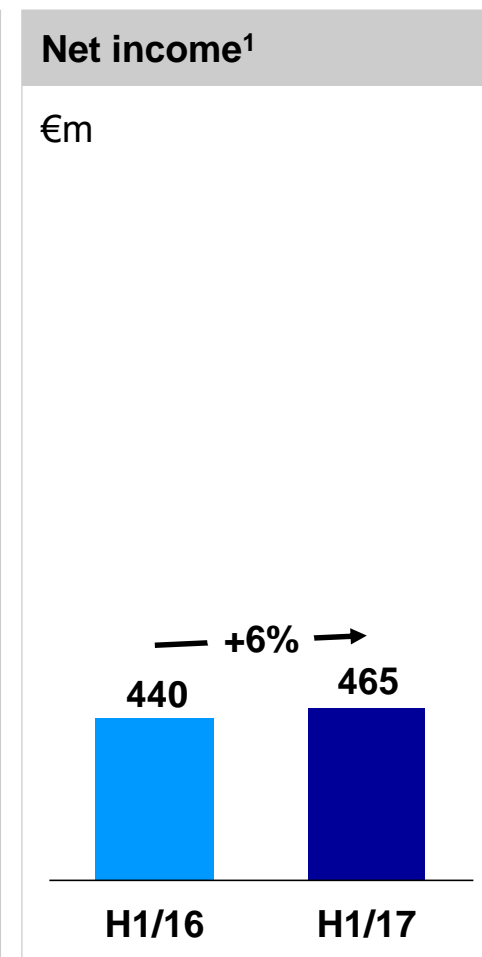
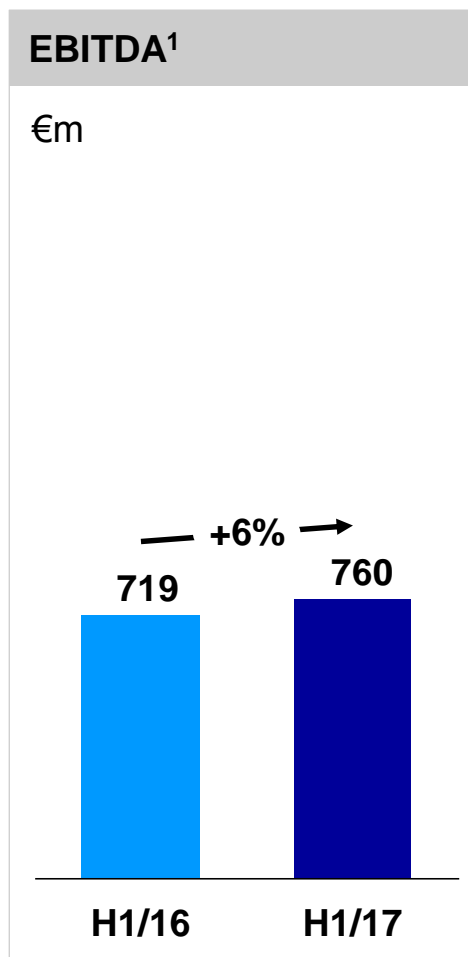
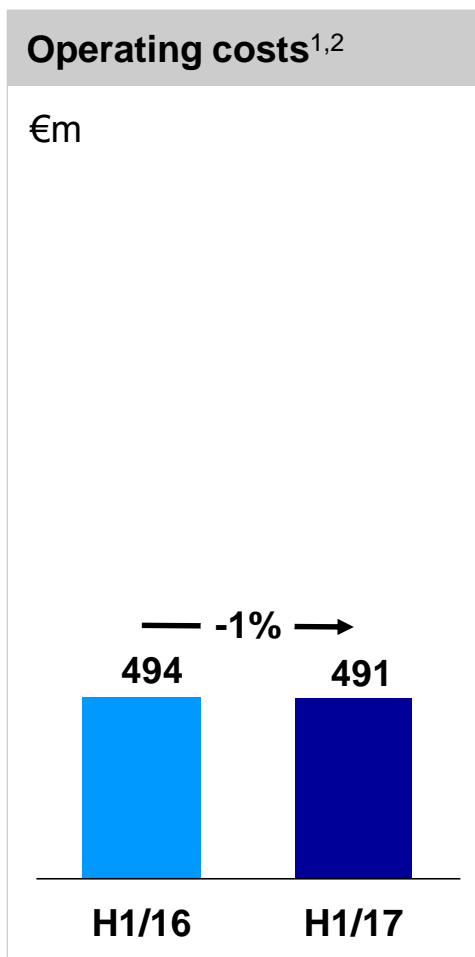
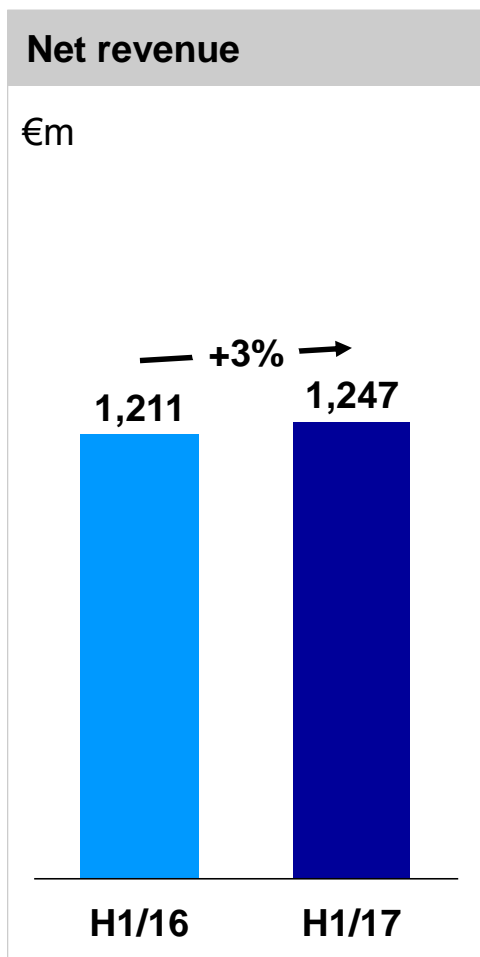
# Analyst and Investor Conference Call

27 July 2017

## Highlights Q2/2017 results presentation

- Trend of Q1/2017 with low equity volatility against good interest rate performance and secular growth continued into Q2/2017, but year-over-year net revenue growth accelerated.
- Net revenue amounted to €623.6 million (+4%); adjusted operating costs flat despite higher share based compensation; depreciation increased due to growth investments.
- Adjusted EBITDA amounted to €379.5 million (+7%) and adjusted net income to €232.8 million (+7%).
- Net income benefited from lower financial expenses and lower minorities as a result of the increased economic stake in EEX as part of the Nodal acquisition (from 63% to 75%).
- The Nodal acquisition was closed in May; in H1/2017 volumes increased by 24% and Nodal generated ~€8 million net revenue with an EBITDA margin of ~40%.
- In H1/2017 Deutsche Börse achieved 5% secular net revenue growth, in-line with its plan; secular growth was off-set by net cyclical declines and negative consolidation effects (-2% in total).
- Net revenue in H1/2017 stood at €1,247 million (+3%); adjusted operating costs declined (-1%), while depreciation increased; adjusted net income increased to €465.0 million (+6%).
- From Deutsche Börse Group's view it is still possible to achieve the lower end of its earnings guidance for 2017, subject to a positive development in the cyclical environment in H2/2017.

# H1/2017 – Group financials



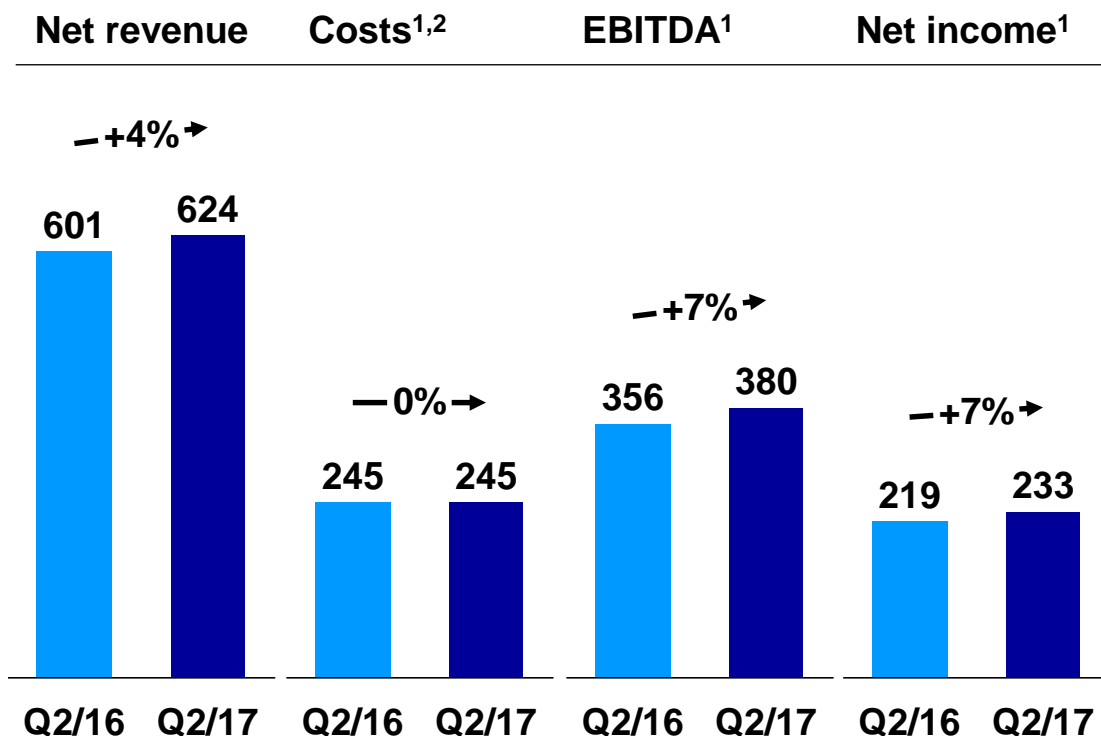
1) Adjusted for exceptional items

2) Excluding depreciation and amortisation

## Q2/2017 – Group financials

### Development of key financials in Q2/2017

€m



#### Revenue

- Net revenue: €623.6m (+4% y-o-y)
- Net interest income: €33.5m (+59% y-o-y)

#### Total costs

- Operating costs<sup>1,2</sup>: €245.4m (+/-0% y-o-y)
  - Adjusted for €26.0m exceptional items, which included litigations, M&A integration, and restructuring
- Depreciation/amortisation: €39.2m (+28% y-o-y)
  - Increase due to higher investments in growth

#### Earnings

- EBITDA<sup>1</sup>: €379.5m (+7% y-o-y)
- Net income<sup>1</sup>: €232.8m (+7% y-o-y)
  - Adjusted for €33m provision for OFAC tax deductibility
  - Decline of minorities due to increase of EEX stake to 75%
- EPS<sup>1</sup>: €1.25 (+7% y-o-y)

1) Adjusted for exceptional items

2) Excluding depreciation and amortisation

# Q2/2017 – Eurex

## Business activity Q2/2017 y-o-y

### Financial derivatives (traded contracts in m)

Equity	97.6	5%
Fixed income	147.5	15%
Index	233.7	-4%
<b>Total</b>	<b>478.8</b>	<b>3%</b>

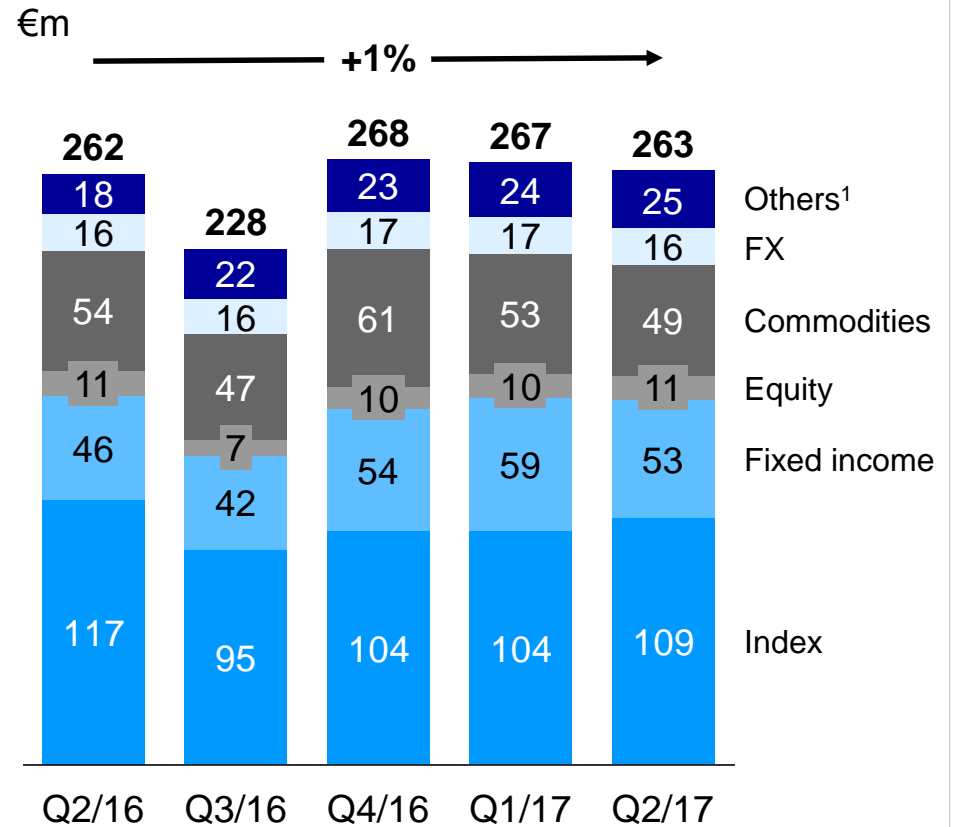
### Commodities (EEX) (volume in TWh/ tCO2)

Power	919.4	-24%
Gas	432.2	6%

### Foreign exchange (360T) (ADV in € bn)

FX ADV	62.9	4%
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## Net revenue

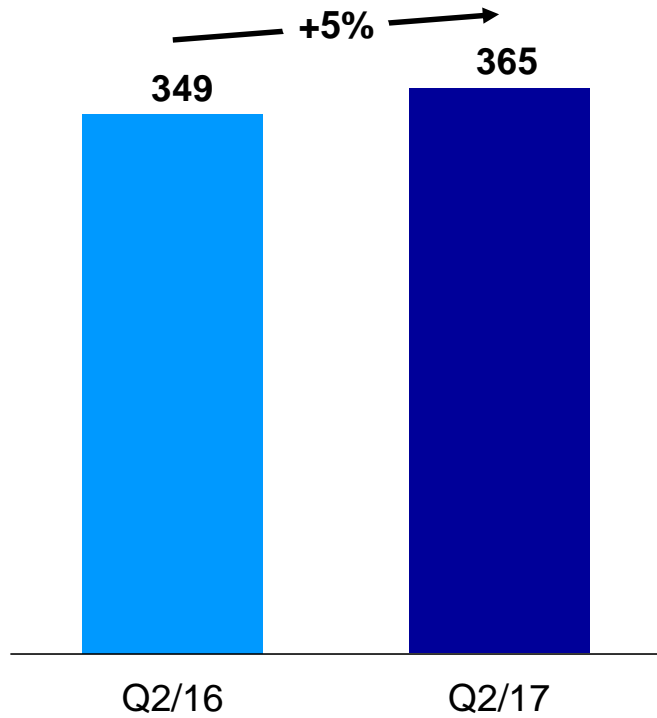


1) Including revenue from NII, Eurex Repo and member fees

# Q2/2017 – Xetra

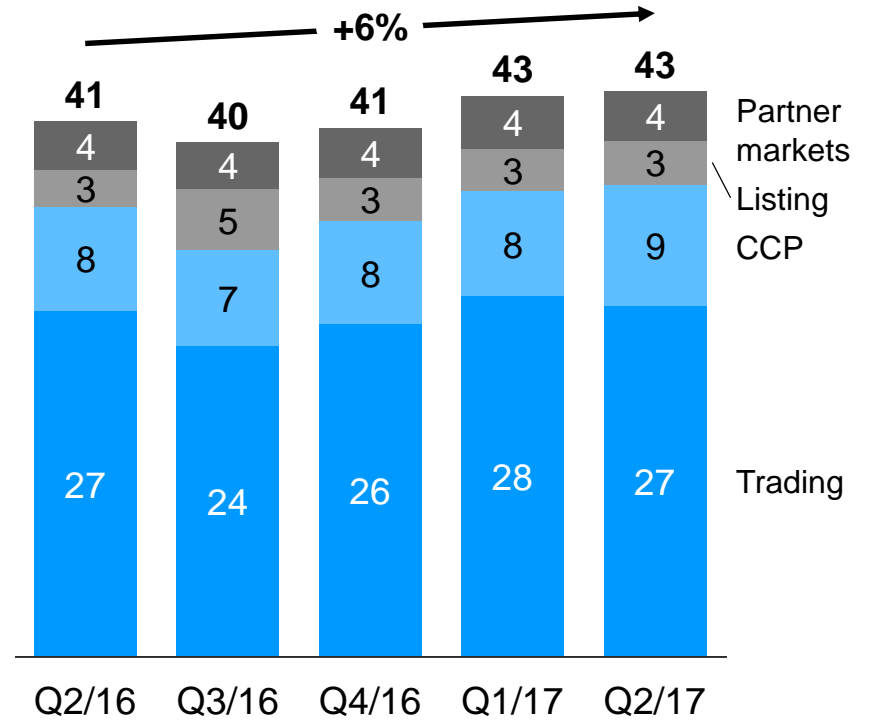
## Business activity Q2/2017 y-o-y

Order book volume in €bn<sup>1</sup>



## Net revenue

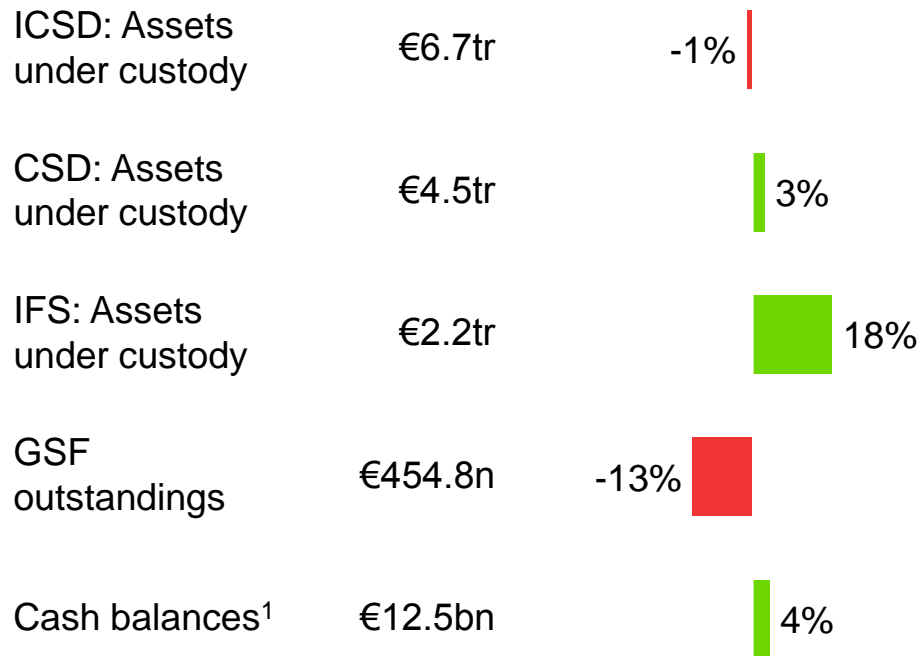
€m



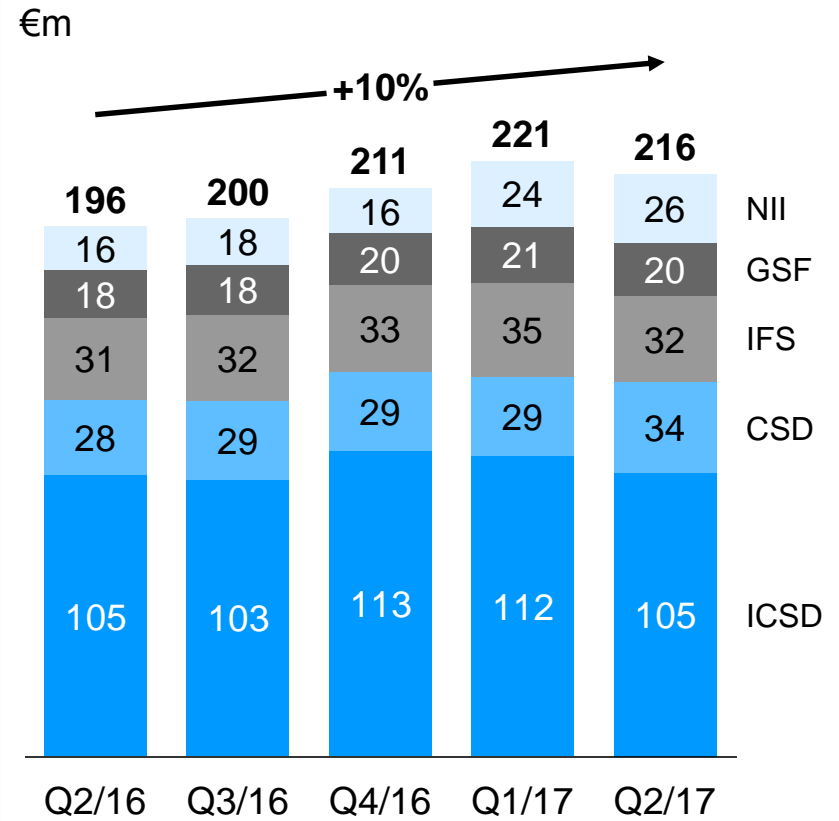
1) Xetra, Börse Frankfurt and Tradegate

# Q2/2017 – Clearstream

## Business activity Q2/2017 y-o-y



## Net revenue



1) Adjusted for balances restricted by relevant EU and US sanction programs

# Q2/2017 – Market Data + Services

## Business activity Q2/2017 y-o-y

### Index

- Calculation/ distribution of indices through STOXX:

<i>ETF AuM STOXX</i>	€75.6bn	<span style="color: green;">■</span> 25%
<i>ETF AuM DAX</i>	€28.6bn	<span style="color: green;">■</span> 12%
<i>Index derivatives</i>	205.6m	<span style="color: red;">■</span> -5%

### Data

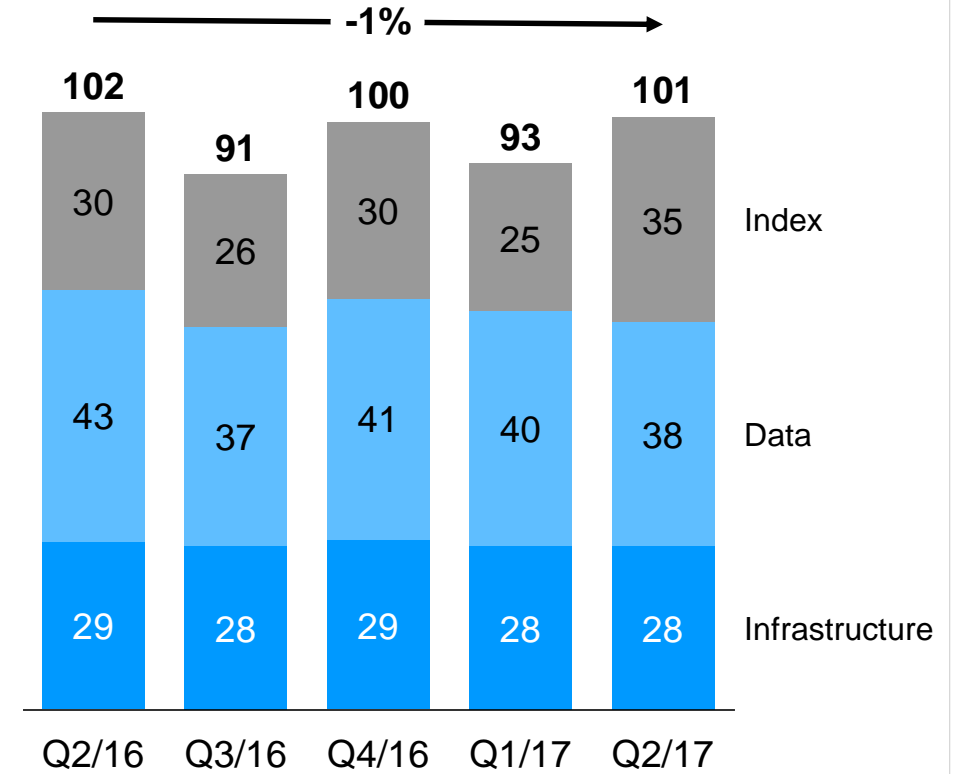
- Derivatives/ cash market data, indicators

### Infrastructure

- Market connectivity, regulatory reporting, others
- Business process and infrastructure outsourcing

## Net revenue

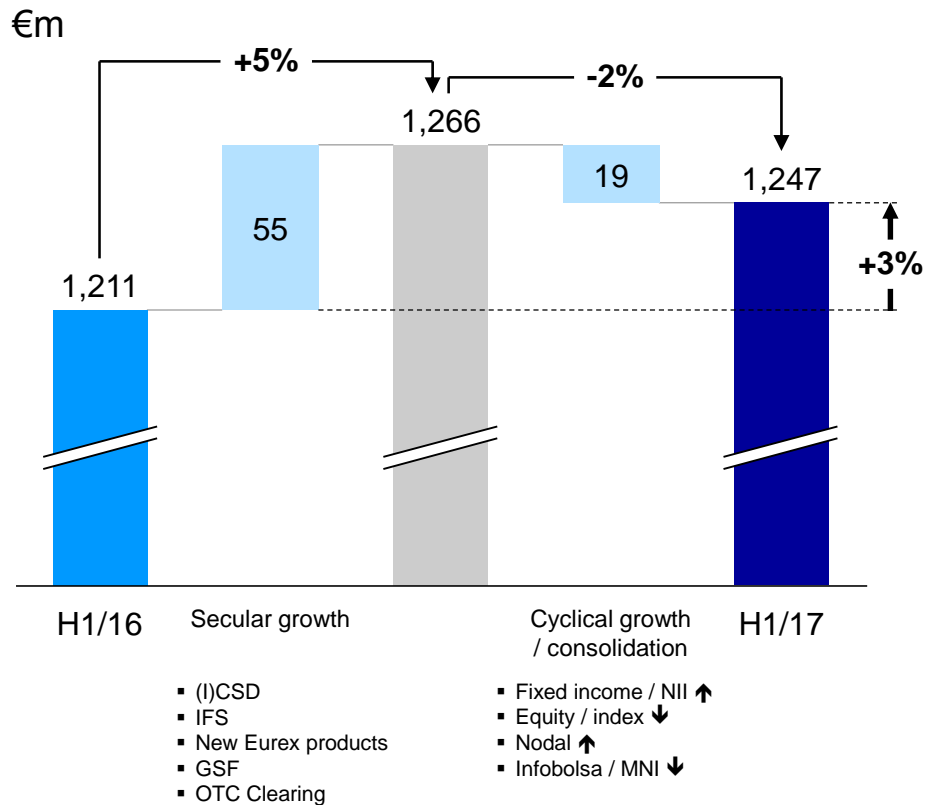
€m





# Secular net revenue growth of 5% in H1/2017 was partly off-set by net decline of cyclical net revenue

## Net revenue growth drivers in H1/2017



- Secular net revenue growth in H1/2017 stood at around 5%, in-line with the company's plan.
- Secular growth was partly off-set by a net decline in cyclical revenue and negative consolidation effects (-2% in total).
- Pressure on total costs in H1/2017 (inflation +€10m, depreciation +€13m, share based compensation +€9m), was largely off-set by efficiency measures (total cost increase 2%).
- From Deutsche Börse Group's view it is still possible to achieve the lower end of its earnings guidance for 2017, subject to a positive development in the cyclical environment in H2/2017.

# Appendix

# Income statement – Group level adjusted

	Quarter ended 30 June 2017	Quarter ended 30 June 2016
Sales revenue	663.4	644.8
Net interest income from banking business	33.5	21.1
Other operating income	9.1	5.8
<b>Total revenue</b>	<b>706.0</b>	<b>671.7</b>
Volume-related costs	-82.4	-71.0
<b>Net revenue (total revenue less volume-related costs)</b>	<b>623.6</b>	<b>600.7</b>
Staff costs	-153.9	-141.1
Other operating expenses	-91.5	-104.0
<b>Operating costs</b>	<b>-245.4</b>	<b>-245.1</b>
Result from equity investments	1.3	0.7
<b>Earnings before interest, tax, amortization and depreciation (EBITDA)</b>	<b>379.5</b>	<b>356.3</b>
Depreciation, amortization and impairment losses	-39.2	-30.7
<b>Earnings before interest and tax (EBIT)</b>	<b>340.3</b>	<b>325.6</b>
Financial Result	-15.9	-17.8
<b>Earnings before tax (EBT)</b>	<b>324.4</b>	<b>307.8</b>
Income tax expense	-87.5	-83.0
<b>Net profit for the period</b>	<b>236.9</b>	<b>224.8</b>
thereof shareholders of parent company (net income for the period)	232.8	218.5
thereof non-controlling interests	4.1	6.3
<b>Earnings per share (basic) (€)</b>	<b>1.25</b>	<b>1.17</b>

# Income statement – Segmental level

	Eurex		Xetra		Clearstream		Market Data + Services	
	Q2/2017	Q2/2016	Q2/2017	Q2/2016	Q2/2017	Q2/2016	Q2/2017	Q2/2016
<b>Net revenue<sup>1</sup></b>	<b>263.3</b>	<b>261.7</b>	<b>43.4</b>	<b>41.1</b>	<b>216.1</b>	<b>196.3</b>	<b>100.8</b>	<b>101.6</b>
Staff costs	-64.2	-52.7	-12.7	-11.9	-63.5	-55.6	-19.0	-20.7
Other operating expenses	-53.1	-57.3	-8.6	-11.5	-34.4	-47.9	-15.9	-26.9
<b>Operating costs</b>	<b>-117.3</b>	<b>-110.0</b>	<b>-21.3</b>	<b>-23.4</b>	<b>-97.9</b>	<b>-103.5</b>	<b>-34.9</b>	<b>-47.6</b>
<i>Thereof exceptional items</i>	<i>10.8</i>	<i>12.0</i>	<i>1.9</i>	<i>2.0</i>	<i>8.8</i>	<i>17.0</i>	<i>4.5</i>	<i>8.4</i>
Result from equity investments	-0.7	-6.1	2.3	0.8	0.0	-0.1	0.0	0.0
<i>Thereof exceptional items</i>	<i>-0.3</i>	<i>6.1</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<b>Earnings before interest, tax, depreciation and amortization (EBITDA)</b>	<b>145.3</b>	<b>145.6</b>	<b>24.4</b>	<b>18.5</b>	<b>118.2</b>	<b>92.7</b>	<b>65.9</b>	<b>54.0</b>
Depreciation, amortization and impairment losses	-20.1	-17.4	-1.9	-1.3	-14.1	-10.4	-3.5	-2.7
<i>Thereof exceptional items</i>	<i>0.2</i>	<i>0.3</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1</i>	<i>0.5</i>	<i>0.1</i>	<i>0.3</i>
<b>Earnings before interest and tax (EBIT)</b>	<b>125.2</b>	<b>128.2</b>	<b>22.5</b>	<b>17.2</b>	<b>104.1</b>	<b>82.3</b>	<b>62.4</b>	<b>51.3</b>
<b>EBITDA margin (adjusted)</b>	<b>59%</b>	<b>63%</b>	<b>61%</b>	<b>50%</b>	<b>59%</b>	<b>56%</b>	<b>70%</b>	<b>61%</b>

1) Includes internal items

## Financial calendar and contact details

### Financial calendar

<b>26 Oct 2017</b>	Interim report Q3/2017
<b>27 Oct 2017</b>	Conference call Q3/2017

### Contact details

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