

Q3/2013 Results

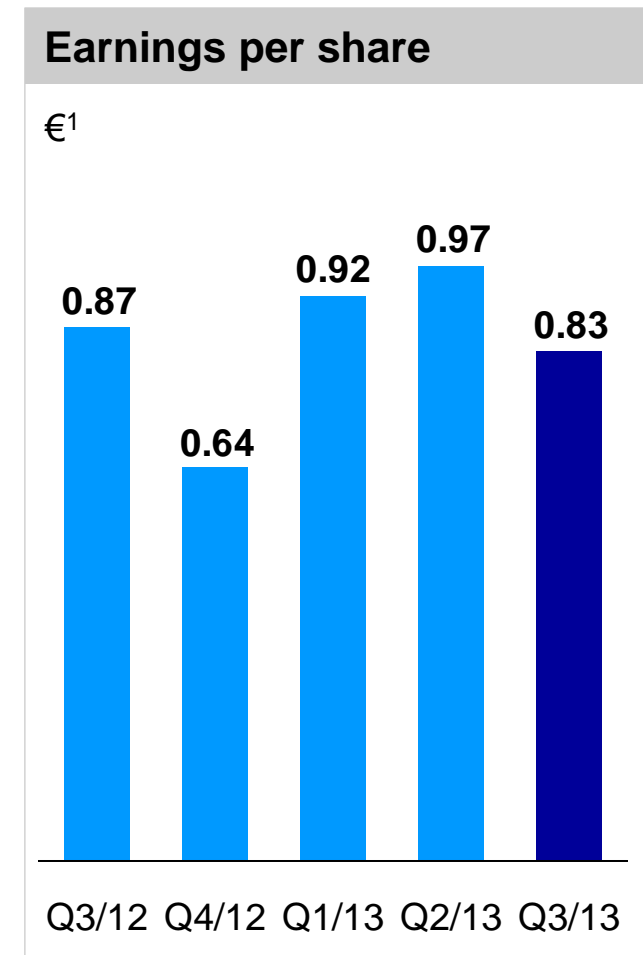
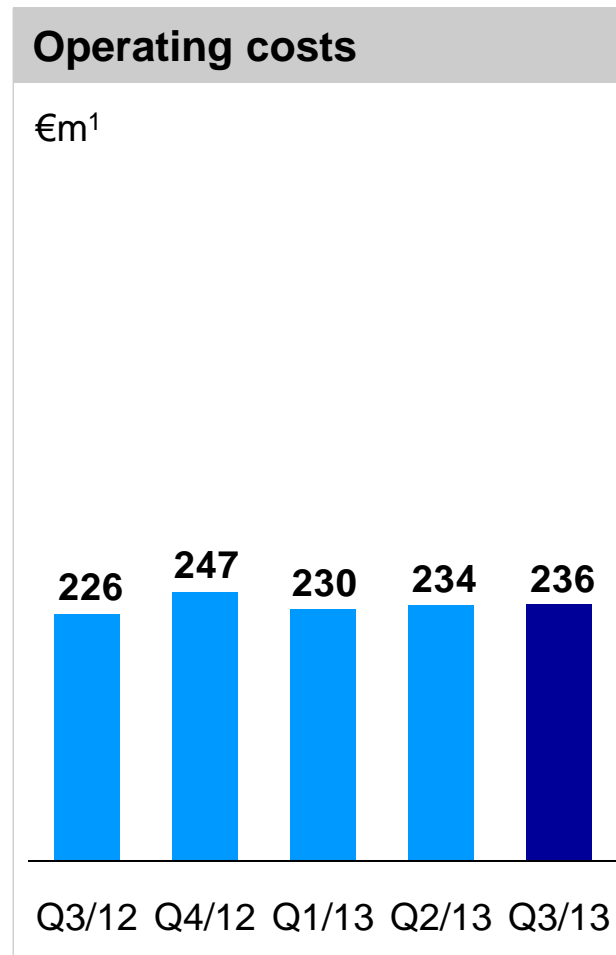
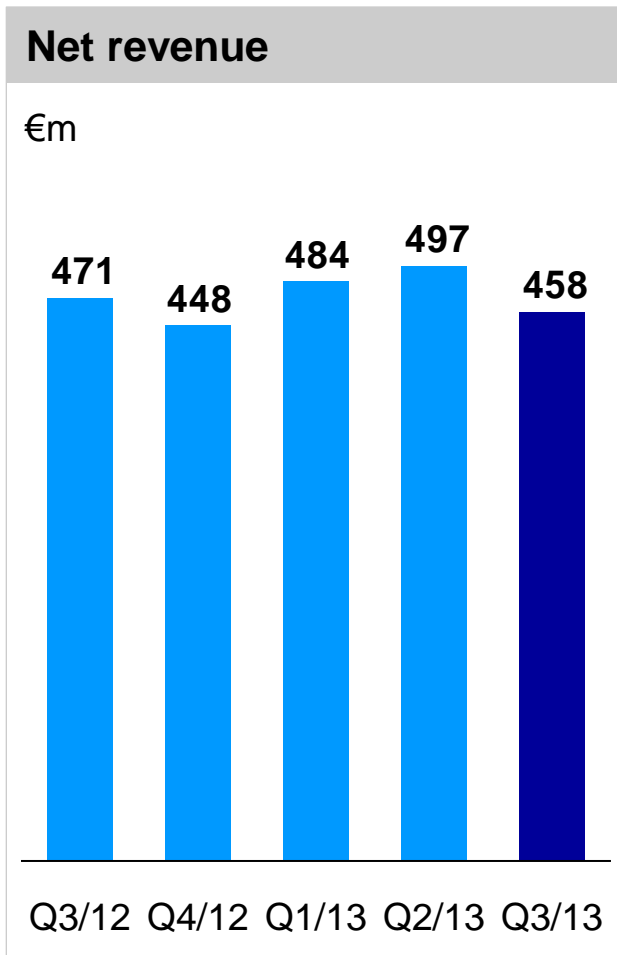
Analyst and Investor Conference

30 October 2013

Overview Q3/2013 Results Conference

- Q3/2013 volumes were negatively affected by low equity market volatility and the continued low interest rate environment; as a result net revenue in Q3 decreased slightly to €457.9 million
- Continued growth in new products with dividend and volatility derivatives hitting record highs and OAT/BTP now accounting for some 5 percent of fixed income derivatives activity on Eurex
- Progress in implementation of growth initiatives with announcements that Singapore's SGX and Dubai's DGCX plan to join Clearstream's global liquidity hub
- Option to settle the OFAC investigation regarding suspected violations of US law by Clearstream has resulted in €114.8 million exceptional cost items in Q3
- Efficiency measures on track and adjusted operating costs in Q3/2013 and 9M/2013 in-line with guidance for higher costs due to strategic roadmap investments
- Q3/2013 first quarter with full benefit of debt refinancing at highly favorable rates, reducing interest expenses for long term interest bearing liabilities by around half

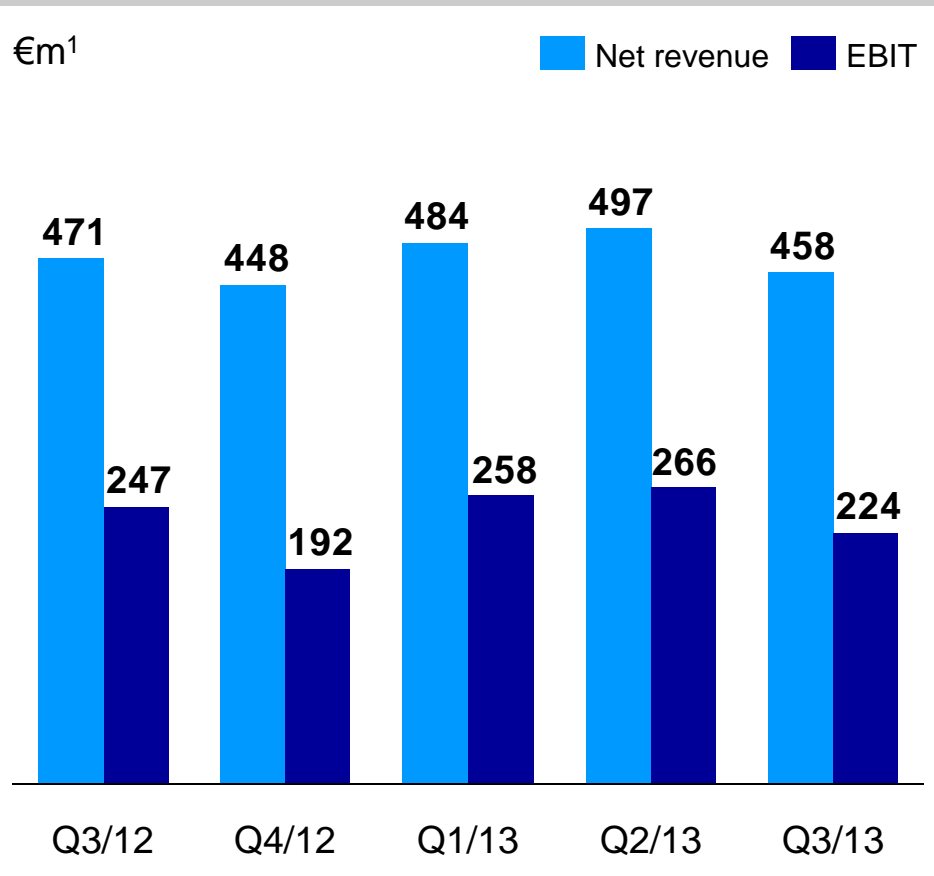
Q1-3/2013 – Solid Financial Development In The First Nine Months



1) Adjusted for costs for efficiency programs and merger related costs (Q3/2012: €0.0m, Q4/2012: €36.6m, Q1/2013: €65.8m, Q2/2013: €9.7m, Q3/2013: €8.2m) and costs relating to the OFAC investigation into Clearstream (Q3/2013: €114.8m)

Q3/2013 – Third Quarter Affected By Low Equity Market Volatility And The Continued Low Interest Rate Environment

Net revenue and EBIT



Revenue

- Net revenue: €457.9m (-3% y-o-y)
 - Net interest income: €8.1m (-30% y-o-y)

Costs

- Operating costs¹: €236.1m (5% y-o-y)
 - Adjusted for €8.2m costs mainly for efficiency programs and €114.8 million costs relating to the result of the OFAC investigation into Clearstream (€112.5 million provisions and €2.3 million legal expenses)

Earnings

- EBIT¹: €224.0m (-9% y-o-y)
- Net income¹: €152.6 (-5% y-o-y)
- EPS¹: €0.83 (-5% y-o-y)

Exchange rate EURUSD: Q3/2012: 1.2569, Q2/2013: 1.3056, Q3/2013: 1.3341

1) Adjusted for costs for efficiency programs, merger related costs, and the costs relating to the result of the OFAC investigation into Clearstream

Eurex

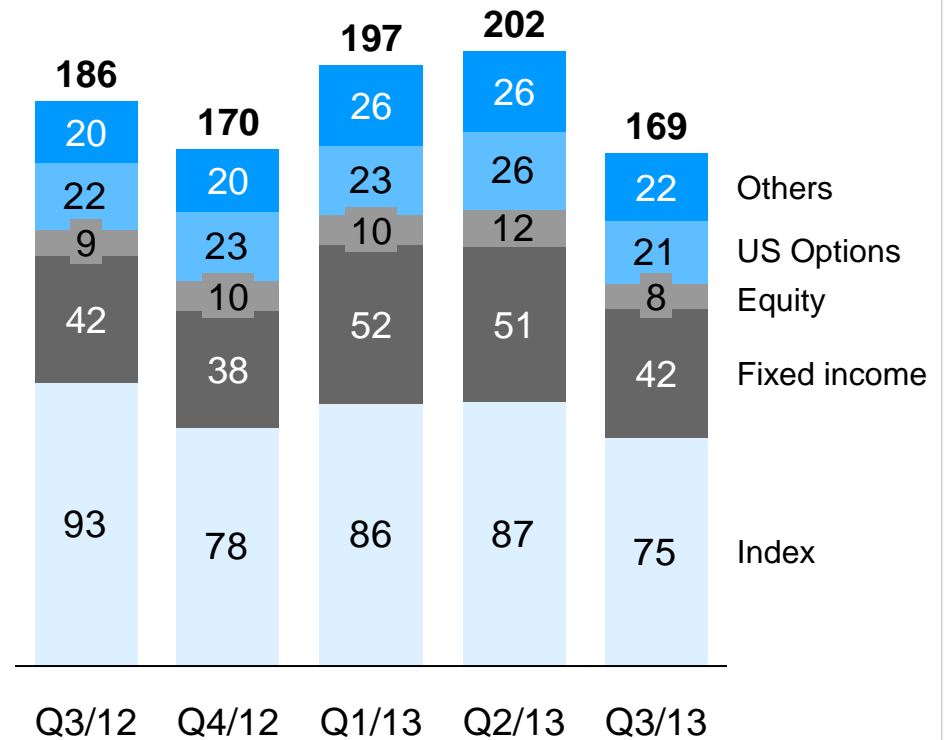
Business activity Q3/2013 y-o-y

Traded contracts in m

US Options	143.1	-3%
Equity	74.7	-13%
Fixed income	117.7	1%
Index	152.0	-20%
Total¹	489.3	-10%

Net revenue

€m

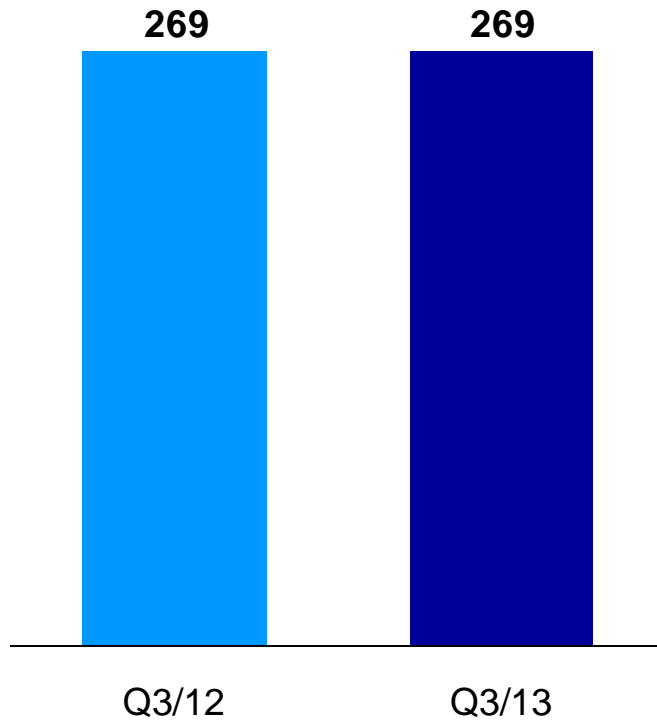


1) The total shown does not equal the sum of the individual figures as it includes other traded derivatives such as ETF, dividend, volatility, agricultural, precious metals and emission derivatives

Xetra

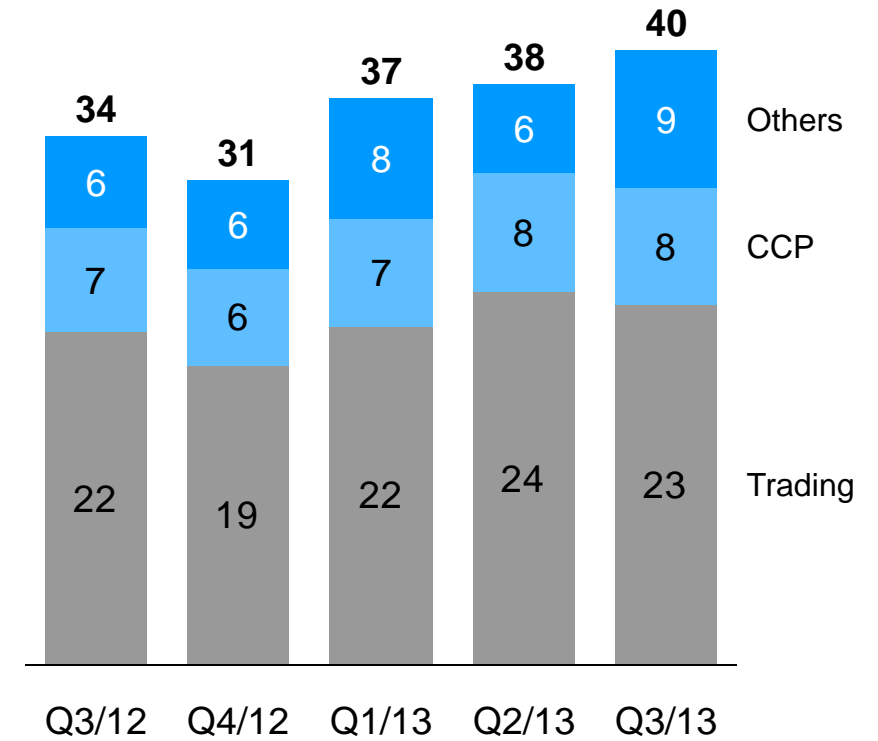
Business activity Q3/2013 y-o-y

Order book volume in €bn¹



Net revenue

€m



1) Electronic Xetra trading and Xetra Frankfurt Specialist trading

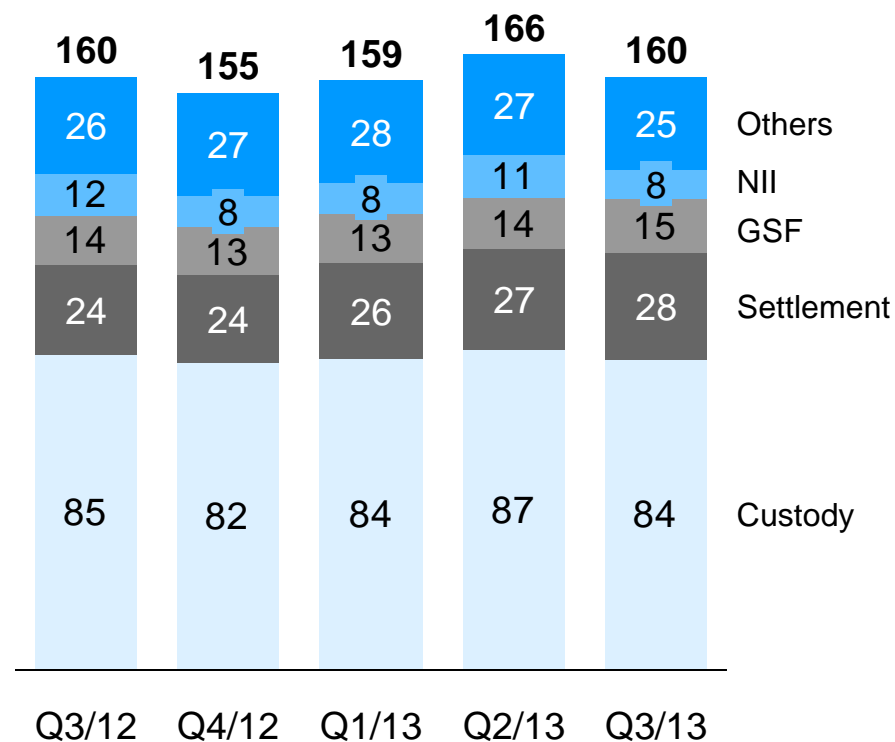
Clearstream

Business activity Q3/2013 y-o-y

Assets under custody	€11.6tr	4%
Settlement transactions	29.1m	5%
GSF outstandings	€571.0bn	2%
Cash balances ¹	€8.9bn	10%

Net revenue

€m



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

Market Data + Services

Composition of new segment

Trading signals

- Distribution of licenses for derivatives and cash real-time trading and market signals

Indices

- Calculation and distribution of indices and benchmarks through Deutsche Börse's subsidiary STOXX Ltd.

Connectivity

- Connectivity of market participants to Deutsche Börse Group's derivatives and cash markets

Technology

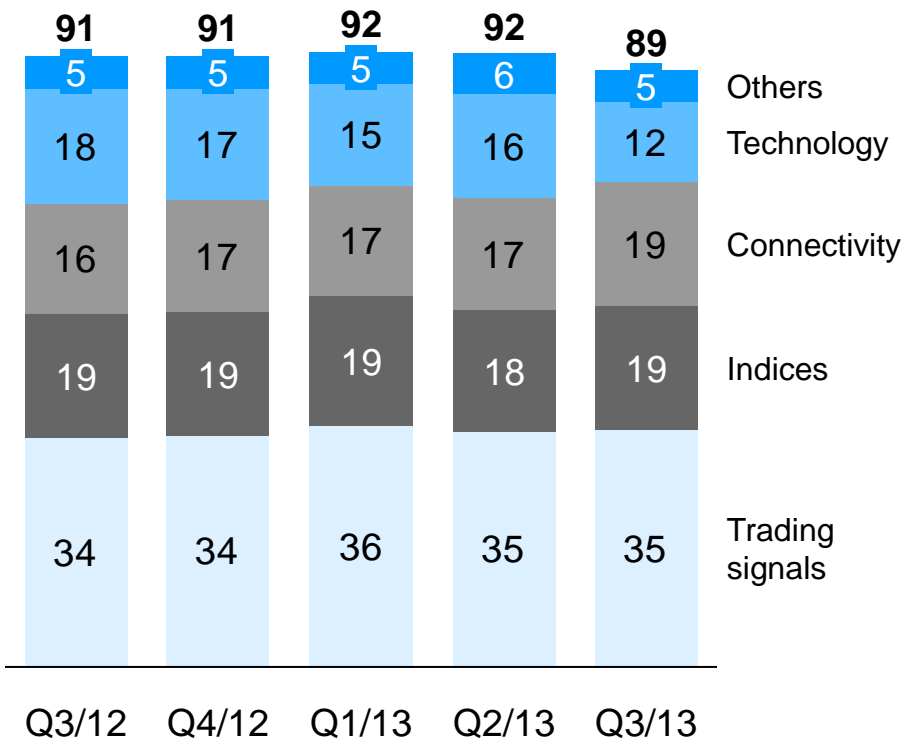
- Development and operation of IT infrastructure for external customers (e.g. EEX, Vienna Stock Exchange, Irish Stock Exchange)

Others

- E.g. back office data distribution

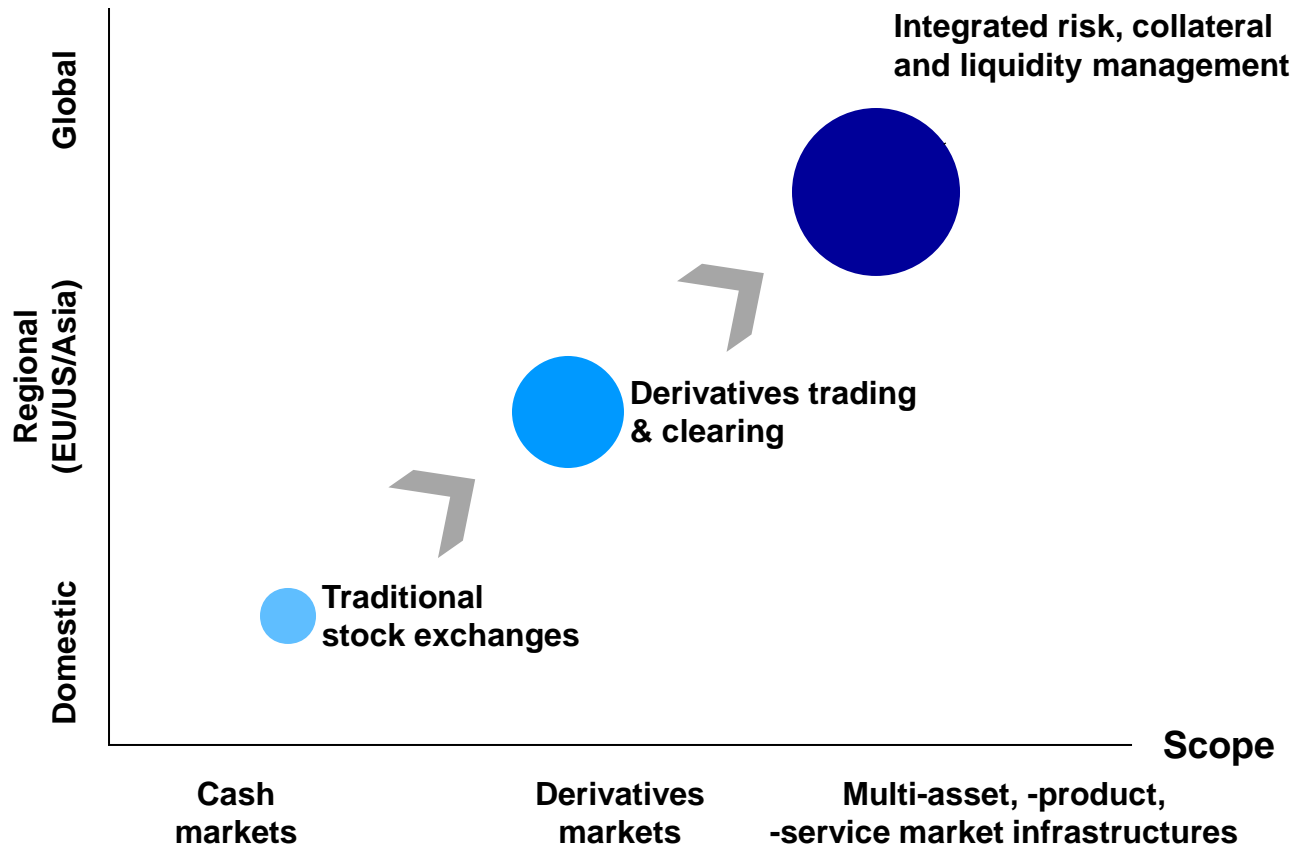
Net revenue

€m



Our Strategy Is Focused On Becoming The Preeminent Global Provider For Integrated Risk, Collateral And Liquidity Management

Internationality



Success factors

- Leading derivatives market with best in class clearing and risk management
- Global post trade provider with unique collateral management capabilities
- High quality data and leading European benchmark indices
- Superior technology with best in class performance and reliability
- Track-record for innovating the industry
- Market leadership in many products and services
- Dedicated and entrepreneurial workforce

Overview Management Priorities For 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

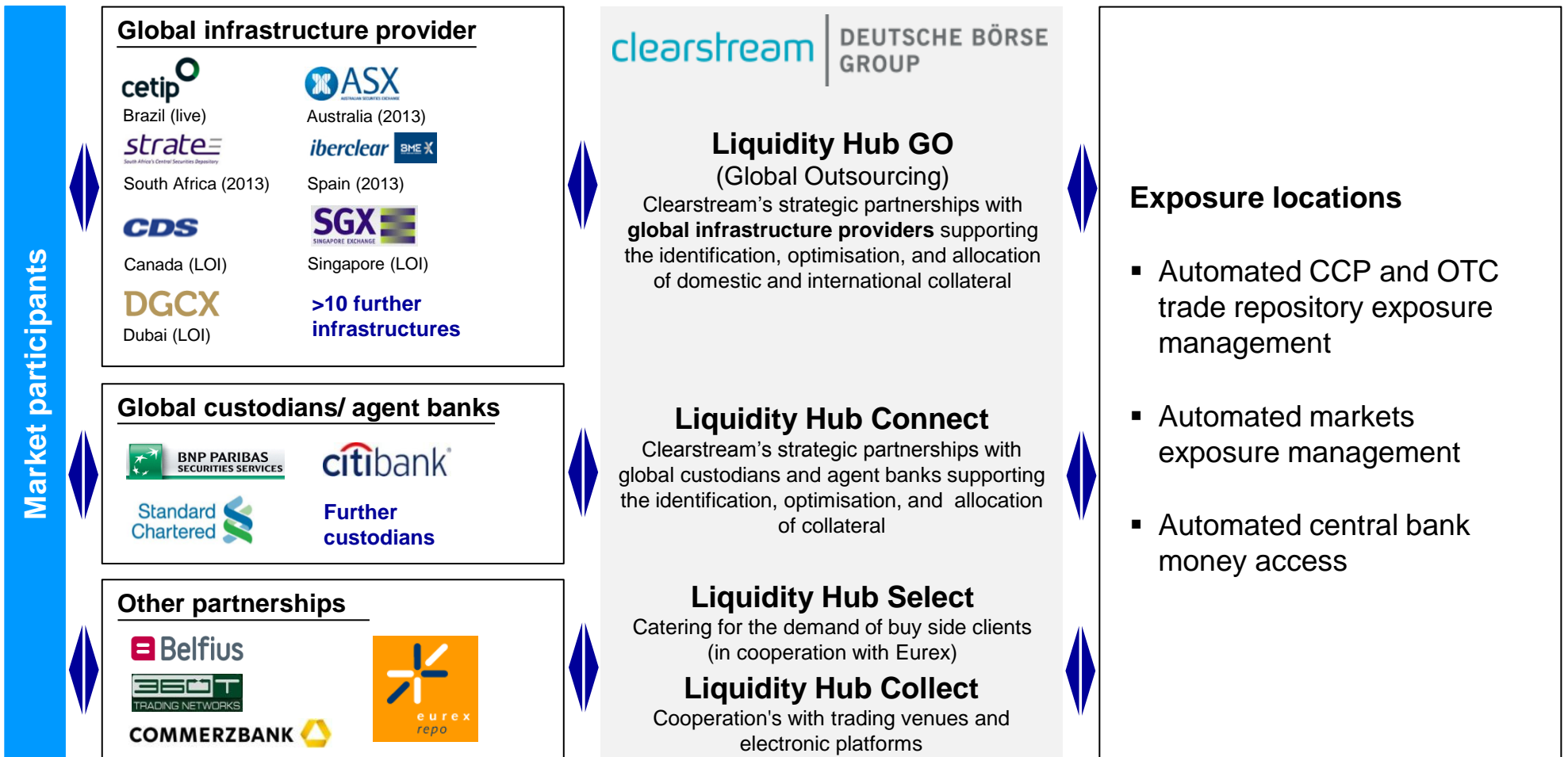
Commitment to capital management

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

Growth – Some Major Milestones Of Growth Strategy And Infrastructure Investments Already Achieved

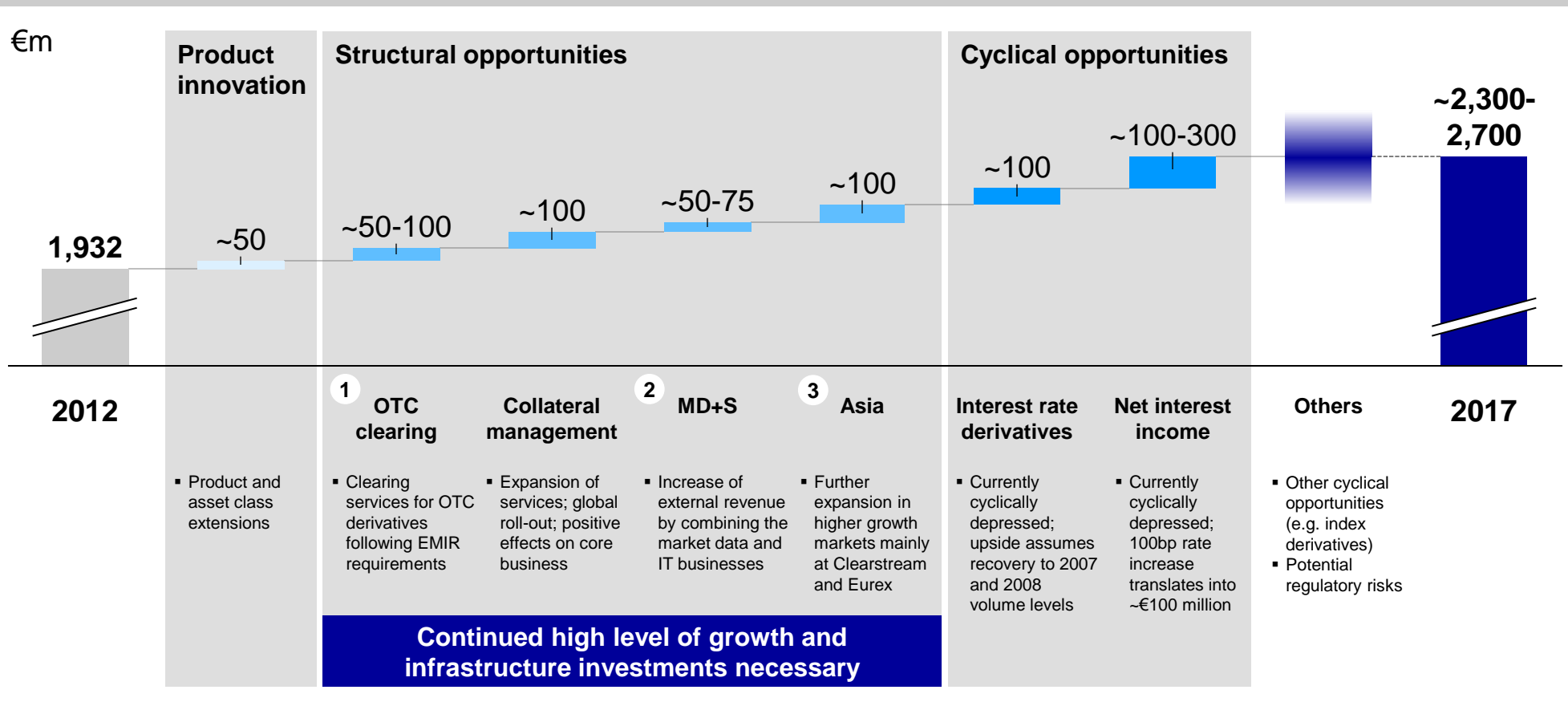
- ✓ Agreement with major derivatives dealers on **EurexOTC Clear offering for interest rate swaps** in May 2012; launch of service in November 2012; further clients connected in 2013
- ✓ **Progress in Clearstream's Liquidity Hub** by connecting three CSDs – Australia, South Africa and Spain – as Liquidity Hub GO partners by the end of 2013; Canada, Singapore and Dubai in pipeline
- ✓ 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”
- ✓ Further **expansion of Clearstream's Investment Fund Services** by building upon globally leading industry position, e.g. expansion into hedge fund processing
- ✓ **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
- ✓ Eurex Exchange completed its migration to Deutsche Börse Group's **new global trading architecture** and has launched its **next-generation risk management system** in the second quarter
- ✓ **Further expansion of geographic coverage, mainly in Asia**; e.g. Clearstream's operation in Singapore; record volumes in KOSPI products; TAIFEX cooperation; technology alliance with BSE

Growth – Continuous Expansion Of Collateral Management Services Under Liquidity Hub Initiatives



Growth – Structural And Cyclical Drivers As Well As Product Innovation Are Expected To Deliver Substantial Incremental Revenue

Illustration of mid- to long-term net revenue opportunities



2012

- Product and asset class extensions

1

OTC clearing

- Clearing services for OTC derivatives following EMIR requirements

Collateral management

- Expansion of services; global roll-out; positive effects on core business

2

MD+S

- Increase of external revenue by combining the market data and IT businesses

3

Asia

- Further expansion in higher growth markets mainly at Clearstream and Eurex

Interest rate derivatives

- Currently cyclically depressed; upside assumes recovery to 2007 and 2008 volume levels

Net interest income

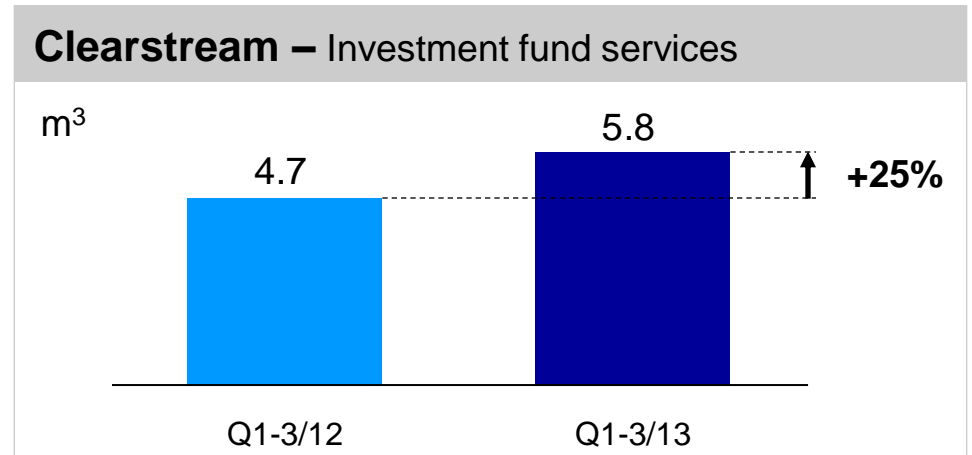
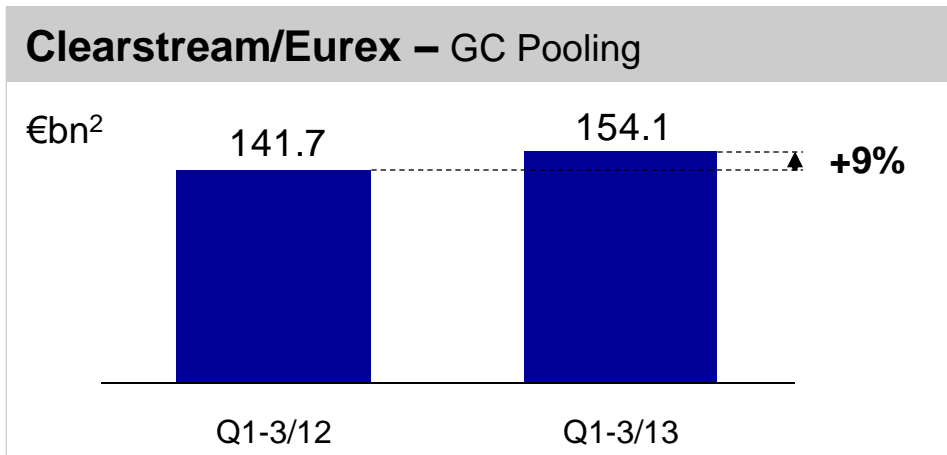
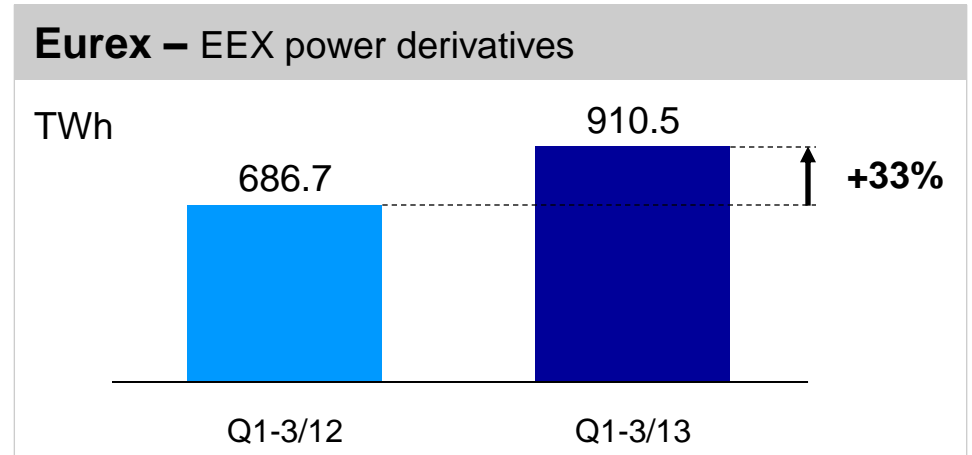
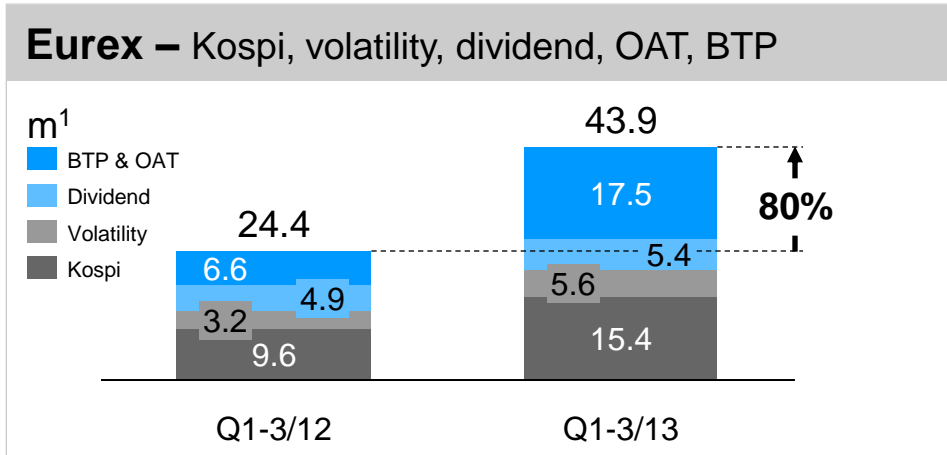
- Currently cyclically depressed; 100bp rate increase translates into ~€100 million

Others

- Other cyclical opportunities (e.g. index derivatives)
- Potential regulatory risks

2017

Growth – Product Initiatives Continue To Build Traction



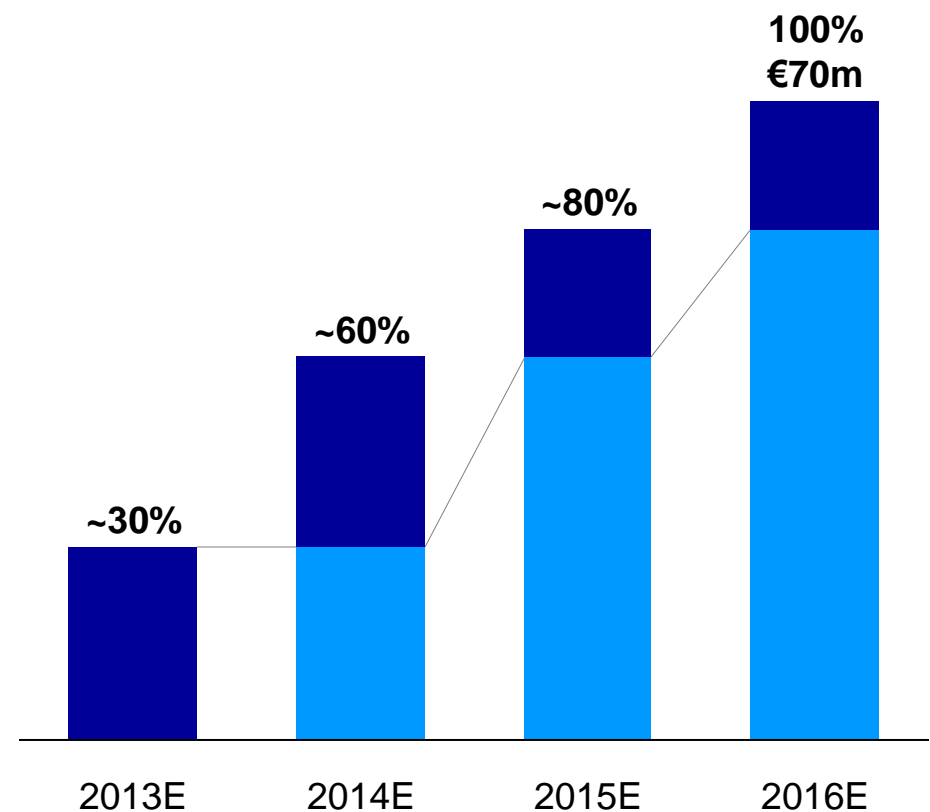
1) Traded contracts
 2) Average outstandings
 3) Settlement transactions

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

Efficiency measures (update)

- Planned savings in personnel and non-personnel costs of €70 million per annum by 2016
- Non-personnel cost: €45 million (increased from €40 million), e.g. through a reduction of expenditure for external consulting as well as IT operating cost
- Personnel cost: €25 million (reduced from €30 million), voluntary leaver program for around 120 staff members (reduced from 200) and around 50 executives
- Implementation costs for the measures of around €90 to €110 million expected

Ramp-up of cost savings



Capital Management – Refinancing Of Long Term Debt Results In Significant Decrease Of Debt Financing Expenses

Overview refinancing

First tranche (Oct 2012)

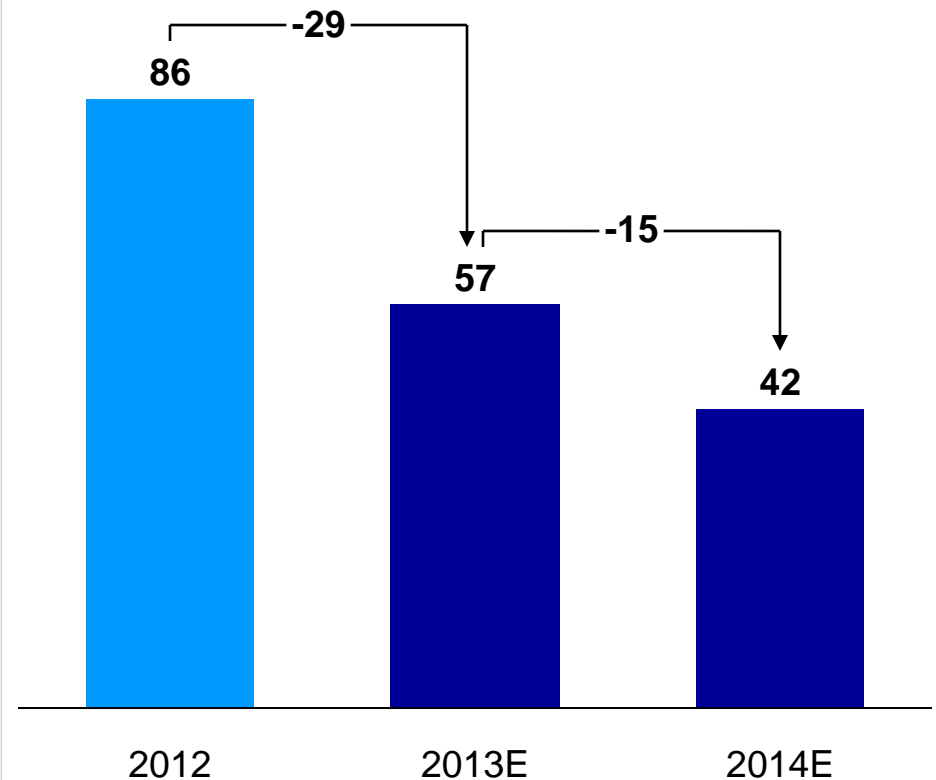
- First tranche of refinancing completed already in 2012 due to favourable market environment
- Terms of first tranche: €600 million, term of 10 years, 2.375 % coupon
- In order to limit negative carry, a simultaneously tender offer for the outstanding euro senior and hybrid bonds has been conducted

Second tranche (Mar 2013)

- Terms of second tranche: €600 million, term of 5 years, 1.125 % coupon
- ➔ Ramp-up of full benefits of refinancing after maturities of existing instruments in Q2/2013

Debt financing costs (part of financial expenses)

€m



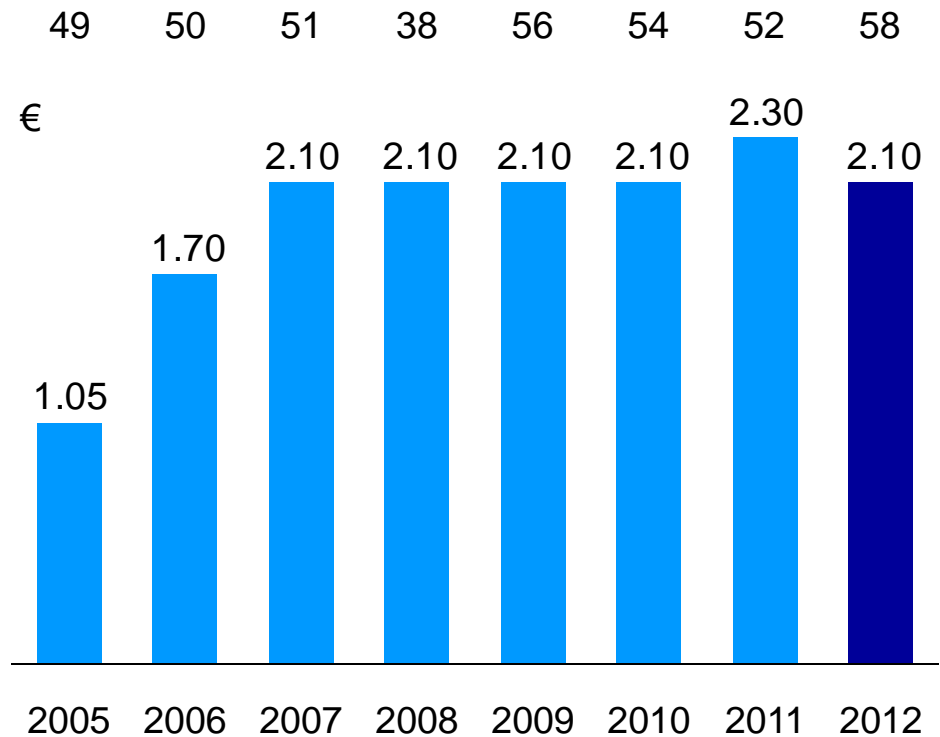
Capital Management – Strong Cash Flow Generation Allows For Strong Rating Profile And Attractive Distribution Policy

Capital Management Principles

- Continuing past practice, Deutsche Börse distributes funds not required for the Group's operating business and further development to its shareholders
- The capital management policy foresees a dividend payout ratio of 40 to 60 percent complemented by share buy-backs
- Both distribution components are subject to capital requirements, investment needs and general liquidity considerations
- Due to its considerable clearing and post-trading business activity, Deutsche Börse is focused on maintaining a strong credit and rating profile, including Clearstream Banking S.A.'s strong "AA" credit rating

Regular dividend per share

Pay-out ratio (%)¹



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

Appendix

Financial Calendar And Contact Details

Financial calendar

19 Feb 2014	Preliminary results Q4 and FY 2013
20 Feb 2014	Conference call Q4 and FY 2013
28 Apr 2014	Interim report Q1/2014
29 Apr 2014	Conference call Q1/2014
15 May 2014	Annual General Meeting
3 Jun 2014	Investor Day 2014
24 Jul 2014	Interim report Q2/2014
25 Jul 2014	Conference call Q2/2014
27 Oct 2014	Interim report Q3/2014
28 Oct 2014	Conference call Q3/2014

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Income Statement – Group Level Reported

	Quarter ended 30 September 2013	Quarter ended 30 September 2012	Nine months ended 30 September 2013	Nine months ended 30 September 2012
Sales revenue	520.8	530.7	1,623.8	1,638.1
Net interest income from banking business	8.1	11.5	27.5	43.6
Other operating income	3.8	0.8	10.7	10.2
Total revenue	532.7	543.0	1,662.0	1,691.9
Volume-related costs	-74.8	-72.0	-222.7	-207.3
Net revenue	457.9	471.0	1,439.3	1,484.6
Staff costs	-100.9	-98.3	-373.5	-306.1
Depreciation, amortization and impairment losses	-30.5	-26.2	-87.6	-76.4
Other operating expenses	-227.7	-102.9	-437.1	-322.4
Operating costs¹	-359.1	-227.4	-898.2	-704.9
Result from equity investments	2.2	1.8	8.2	4.5
Earnings before interest and tax (EBIT)	101.0	245.4	549.3	784.2
Financial income	1.6	1.2	3.0	11.9
Financial expense ²	-14.5	-25.0	-59.2	-104.7
Earnings before tax (EBT)	88.1	221.6	493.1	691.4
Income tax expense	-22.9	-57.7	-128.2	-187.0
Net profit for the period	65.2	163.9	364.9	504.4
thereof shareholders of parent company (net income for the period)	61.6	159.9	353.8	492.3
thereof non-controlling interests	3.6	4.0	11.1	12.1
Earnings per share (basic) (€)	0.33	0.86	1.92	2.62

1) Includes costs for efficiency programs and merger related costs (Q3/2013: €8.2m, Q2/2013: €1.8m) and costs relating to the OFAC investigation into Clearstream (Q3/2013: €114.8m)

2) Includes financial expense relating to the revaluation of the purchase price liability of the agreement with SIX (Q1/2012: €26.3m)

Income Statement – Segmental Level Reported

	Eurex		Xetra		Clearstream		Market Data + Services	
	Q3/2013	Q3/2012	Q3/2013	Q3/2012	Q3/2013	Q3/2012	Q3/2013	Q3/2012
Sales revenue ¹	194.0	211.8	44.7	40.0	191.9	189.1	97.4	98.2
Net interest income from banking business	0.0	0.0	0.0	0.0	8.1	11.5	0.0	0.0
Other operating income ¹	1.4	0.3	2.6	0.5	2.0	0.4	1.0	1.9
Total revenue¹	195.4	212.1	47.3	40.5	202.0	201.0	98.4	100.1
Volume-related costs ¹	-26.5	-26.4	-7.6	-6.3	-42.0	-41.1	-9.1	-8.9
Net revenue¹	168.9	185.7	39.7	34.2	160.0	159.9	89.3	91.2
Staff costs	-30.0	-28.5	-6.5	-8.6	-44.1	-44.7	-20.3	-16.5
Depreciation, amortization and impairment losses	-13.9	-11.4	-2.7	-2.5	-9.3	-7.6	-4.6	-4.7
Other operating expenses	-48.2	-46.6	-9.6	-5.9	-146.5	-29.4	-23.4	-21.0
Operating costs	-92.1	-86.5	-18.8	-17.0	-199.9	-81.7	-48.3	-42.2
Exceptional items	-2.4	-0.2	2.0	0.2	-118.5	-1.6	-4.1	-0.2
Result from equity investments	0.9	3.8	1.3	1.0	0.0	-0.1	0.0	-2.9
Earnings before interest and tax (EBIT)	77.7	103.0	22.2	18.2	-39.9	78.1	41.0	46.1

1) Includes internal items

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