

Q2/2013 Results

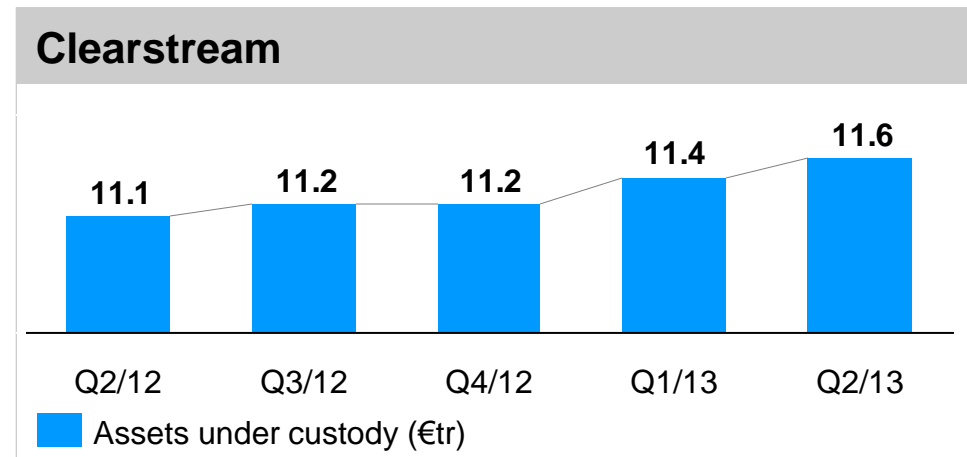
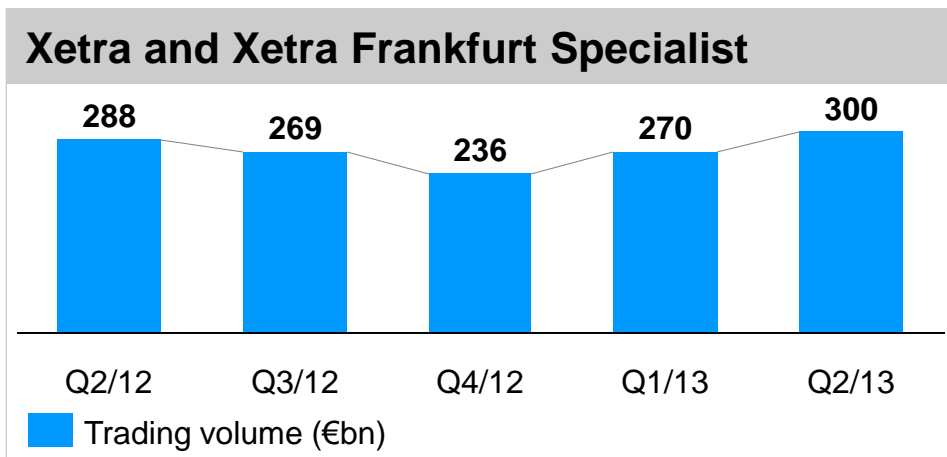
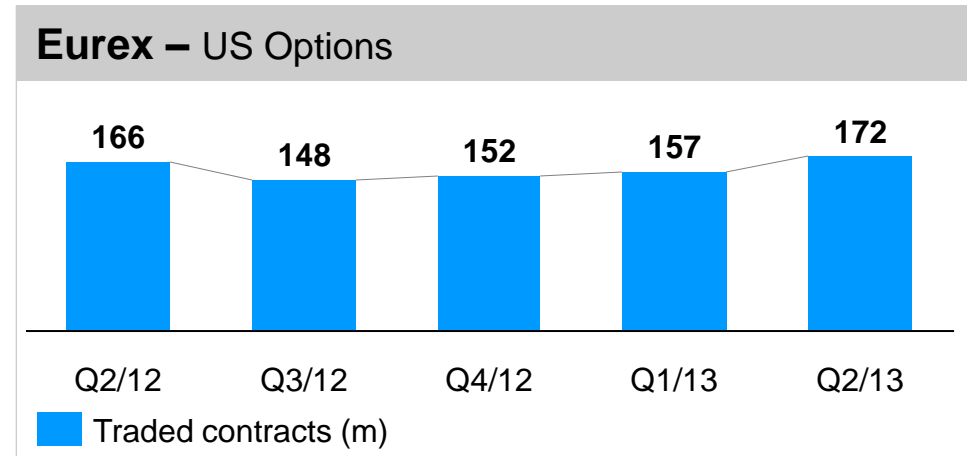
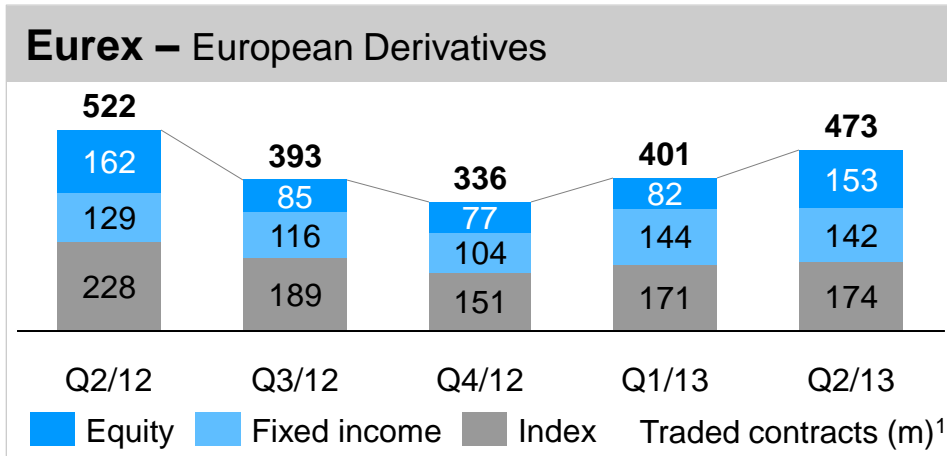
Analyst and Investor Conference

26 July 2013

Overview Q2/2013 Results Conference

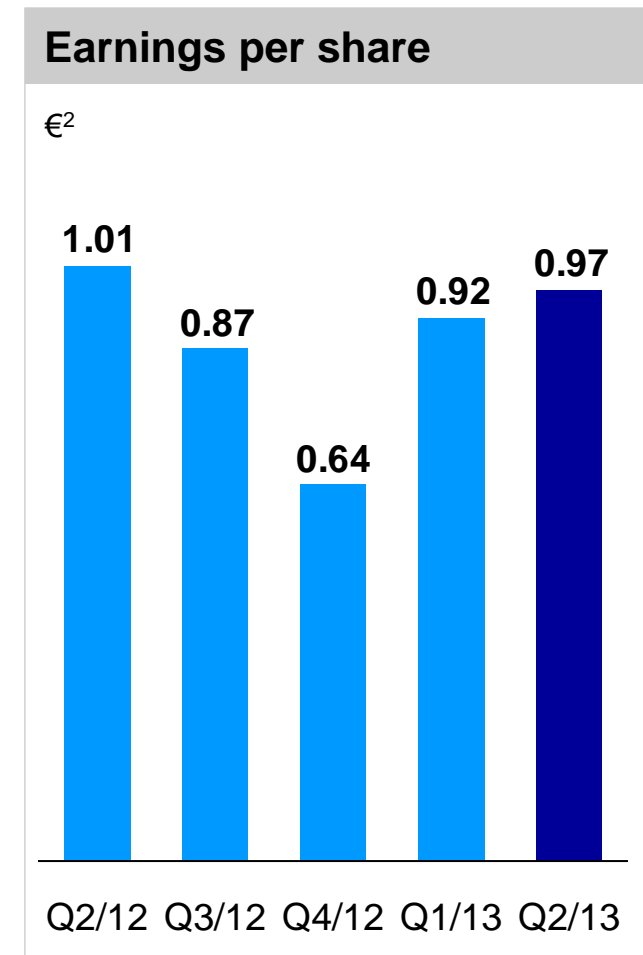
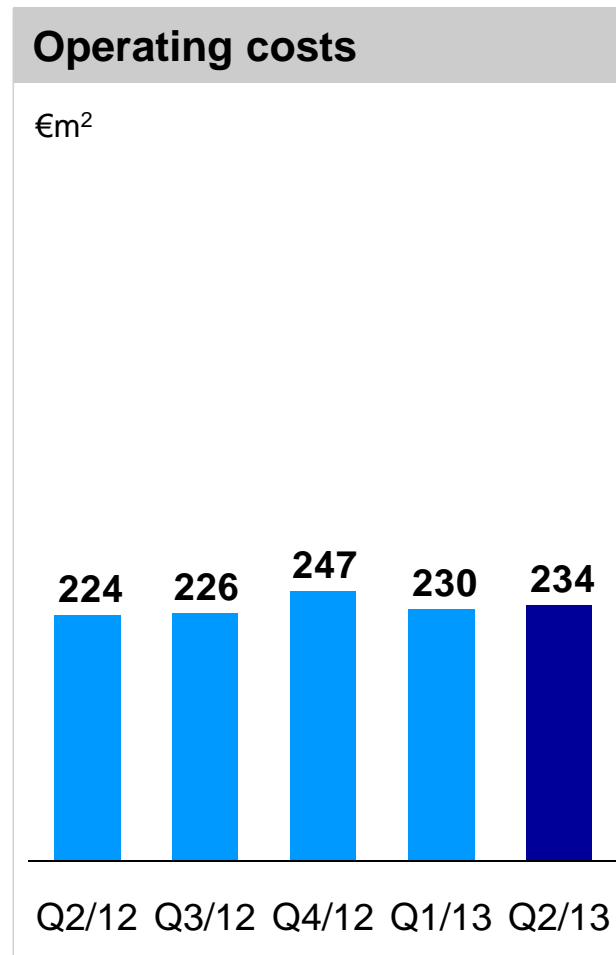
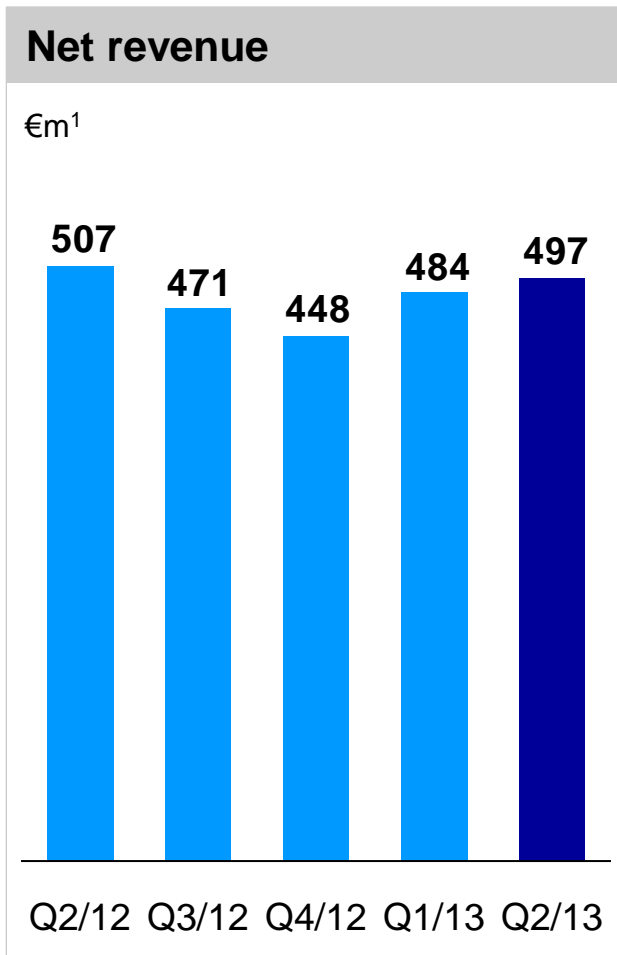
- Continued sequential improvement of business activity across all products drive solid results for the second quarter
- Net revenue amounted to €497.1 million (-2 percent); decline mainly driven by weaker business activity in equity related derivatives
- Net interest income decreased to €11.2 million as a result of prevailing low interest rates while average customer cash balances remain very strong
- Adjusted operating costs stood at €234.1 million (+5 percent); increase due to higher investments in growth initiatives and infrastructure in-line with plan
- Adjusted earnings per share in Q2/2013 amounted to €0.97; a 5 percent increase compared to Q1/2013, but down 4 percent on the previous year
- Measures to further increase the operating efficiency announced in February 2013 are on track

Q2/2013 – Sequential Volume Improvement Continued And Most Products Also Show Growth Compared To Q2/2012



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

Q2/2013 – Slight Year-Over-Year Decrease Of Net Revenue And Earnings While Sequential Improvement Continued

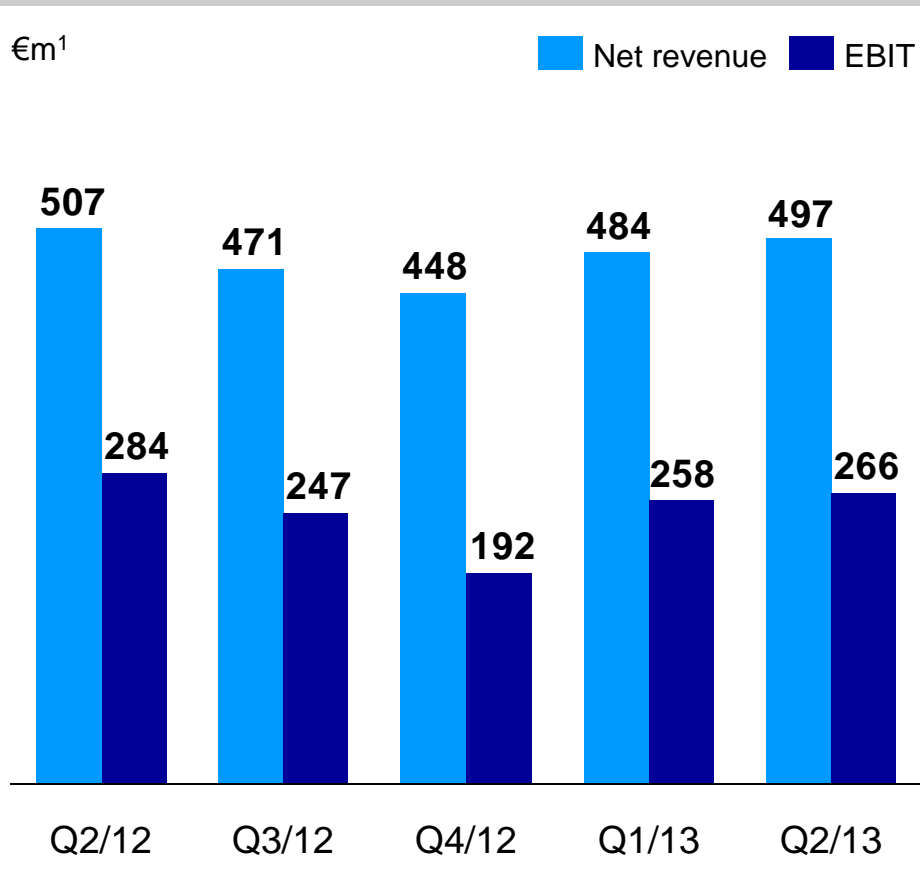


1) Total revenue less volume related costs

2) Adjusted for costs for efficiency programs and merger related costs (Q2/2012: €4.9m, Q3/2012: €0.0m, Q4/2012: €36.6m, Q1/2013: €65.8m Q2/2013: €9.7m)

Q2/2013 – Solid Performance In The Second Quarter As A Result Of Improved Business Activity

Net revenue and EBIT



Revenue

- Net revenue: €497.1m (-2% y-o-y)
 - Net interest income: €11.2m (-18% y-o-y)
 - Volume related costs: €77.6m (13% y-o-y)

Costs

- Operating costs¹: €234.1m (5% y-o-y)
 - Adjusted for €9.7m costs for efficiency programs and merger related costs

Earnings

- EBIT¹: €266.0m (-6% y-o-y)
- Net income¹: €178.2 (-6% y-o-y)
- EPS¹: €0.97 (-4% y-o-y)

Exchange rate EURUSD: Q2/2012: 1.2738, Q1/2013: 1.3174, Q2/2013: 1.3056

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

Eurex – Strong Performance Of Fixed Income Derivatives Partly Compensate Weakness In Equity Based Products

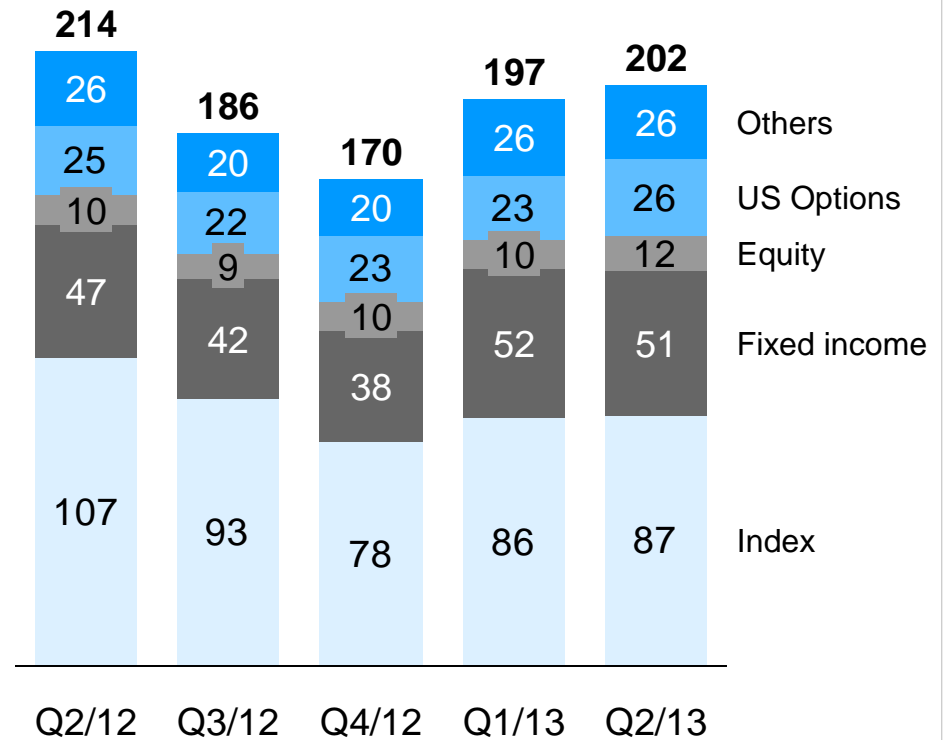
Business activity Q2/2013 y-o-y

Traded contracts in m

US Options	172.4	4%
Equity	153.1	-6%
Fixed income	141.8	10%
Index	174.5	-23%
Total¹	645.4	-6%

Net revenue

€m

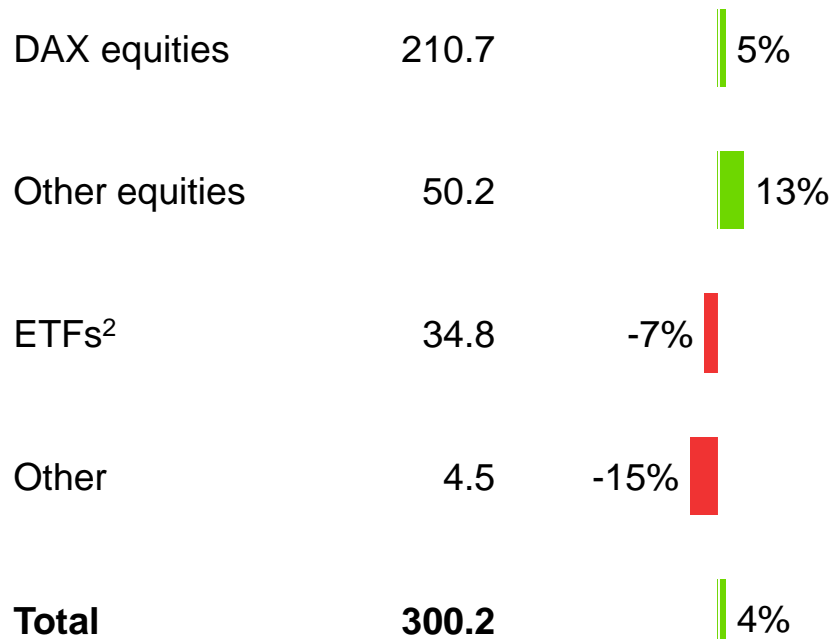


1) The total shown does not equal the sum of the individual figures as it includes other traded derivatives such as ETF, dividend, volatility, agricultural, precious metals and emission derivatives

Xetra – Net Revenue Development In-Line With Improvement In Business Activity

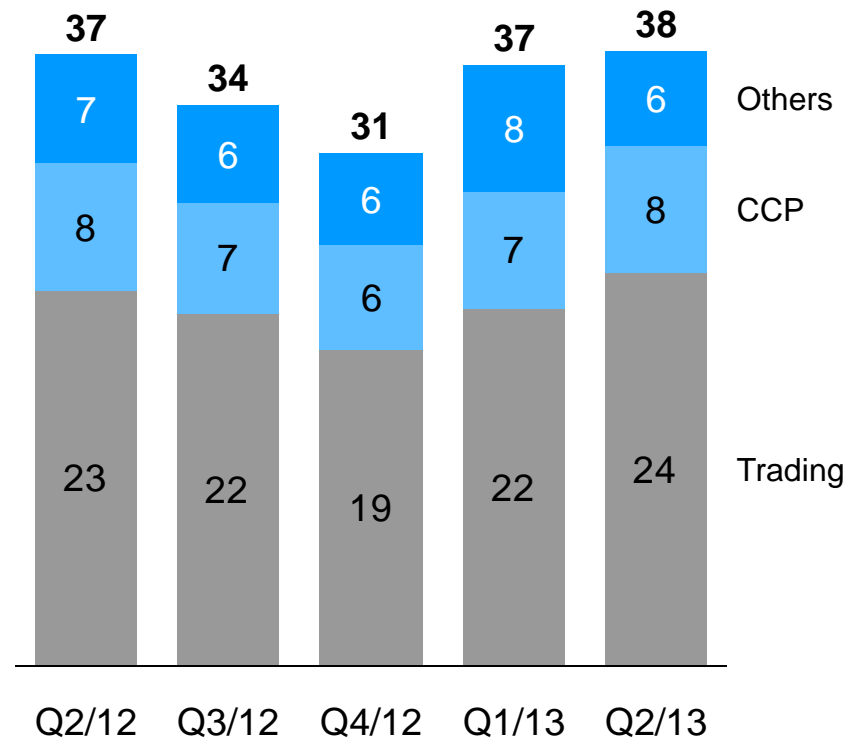
Business activity Q2/2013 y-o-y

Order book volume in €bn¹



Net revenue

€m



1) Electronic Xetra trading and Xetra Frankfurt Specialist trading

2) ETF, ETC, ETN

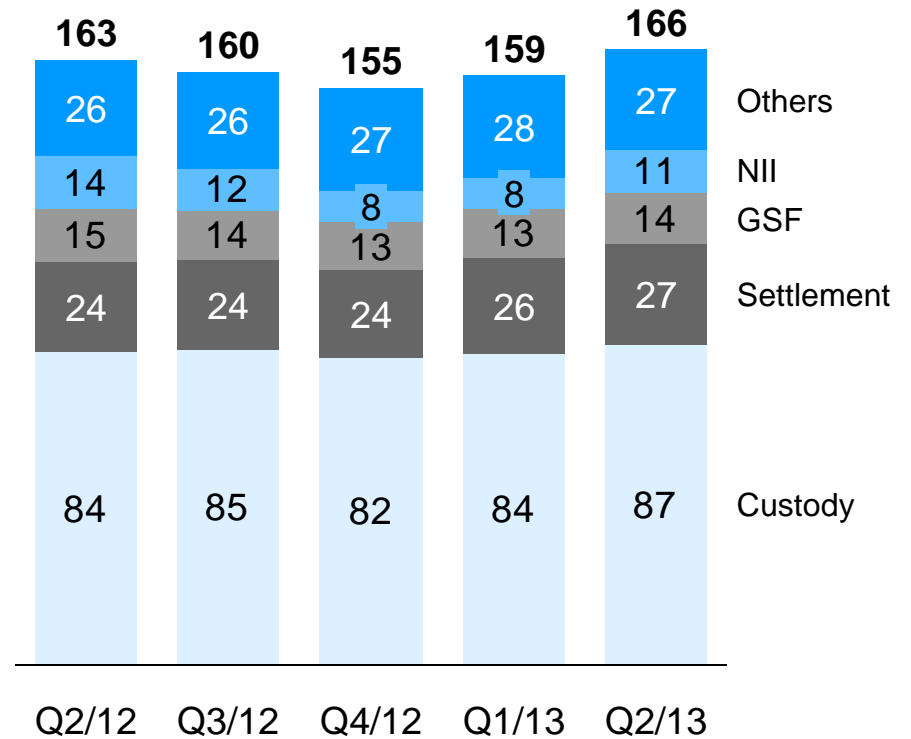
Clearstream – Net Revenue Increase Mainly Driven By Strong Performance Of Custody And Settlement Business

Business activity Q2/2013 y-o-y

Assets under custody	€11.6tr	5%
Settlement transactions	31.4m	13%
GSF outstandings	€580.2bn	0%
Cash balances	€10.2bn	20%

Net revenue

€m



Market Data + Services – Stable Development Despite Cyclical Headwinds In Index Licencing

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

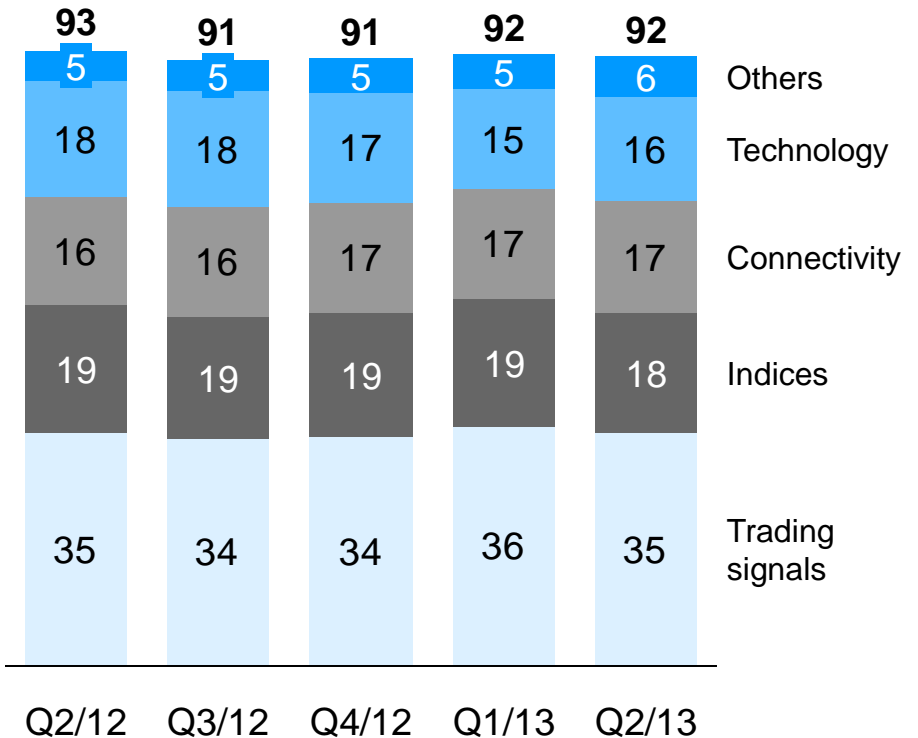
- Development and operation of IT infrastructure for external customers (e.g. EEX, Vienna Stock Exchange, Irish Stock Exchange)

Others

- E.g. back office data distribution

Net revenue

€m



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

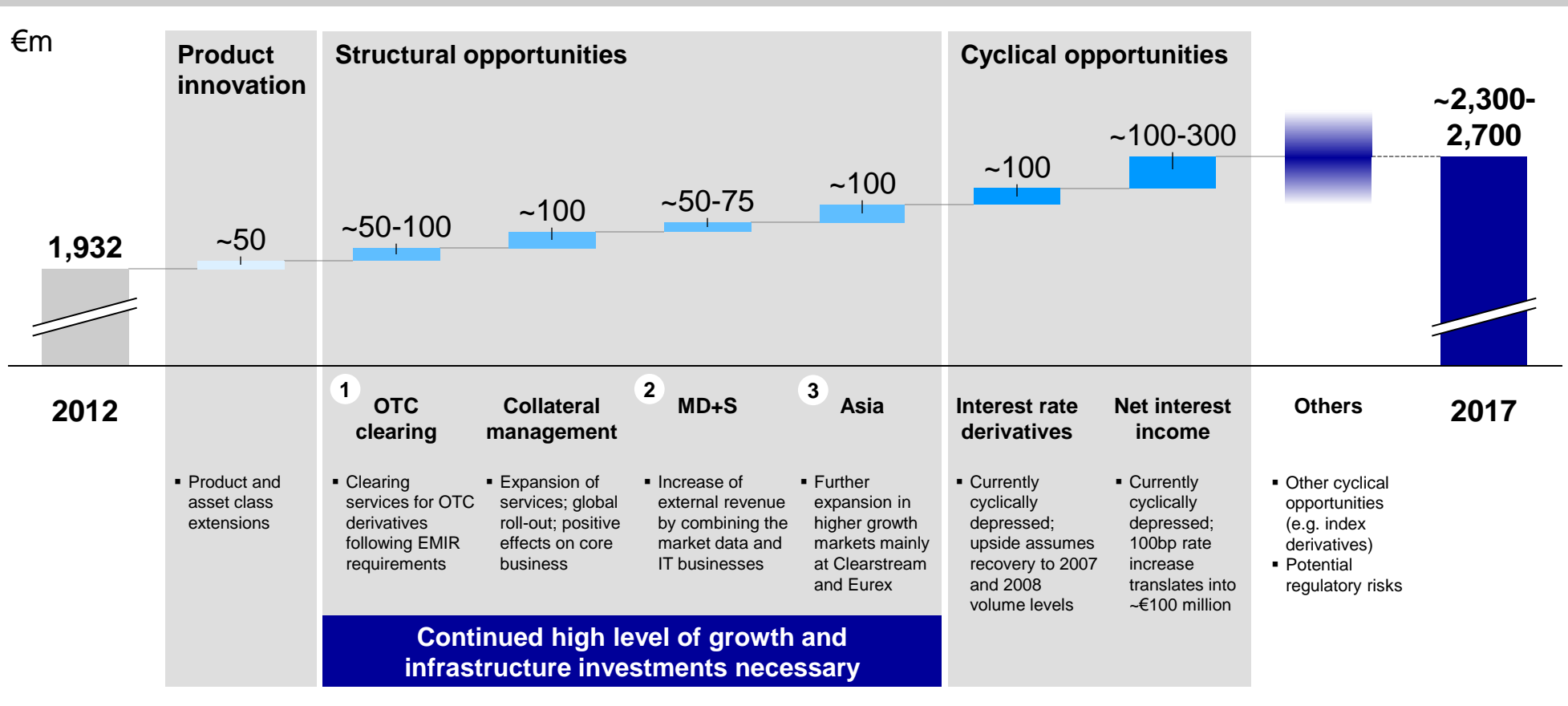
- ✓ Agreement with major derivatives dealers on **EurexOTC Clear offering for interest rate swaps** in May 2012; launch of service in November 2012; further clients connected in 2013
- ✓ **Progress in Clearstream's Liquidity Hub** by connecting three CSDs – Australia, South Africa and Spain – under the Liquidity Hub GO concept by the end of 2013
- ✓ 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. opening of hedge fund processing centre in Dublin
- ✓ **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 – Deutsche Börse Group's Asian Growth Initiatives Are Based On Successful Expansion Of Business

	2007	2012	Objectives
Sales revenue	<€50 million	>€100 million	<ul style="list-style-type: none"> ▪ Double sales revenue in Asia over the mid-term ▪ Asia task force launched in Q1/2013 to evaluate strategic options/ further expansion of local infrastructure ▪ Open to further partnerships
Staff	<30	>110	
Representative offices	Hong Kong, Singapore, Tokyo	Beijing, Hong Kong, Singapore, Tokyo	
Operations hub	-	Singapore	
Regulatory registrations	-	Banking license in Singapore	
Partners	-	ASX, BSE, Hong Kong Monetary Authority, Korea Exchange, SGX, Standard Chartered, TAIFEX	

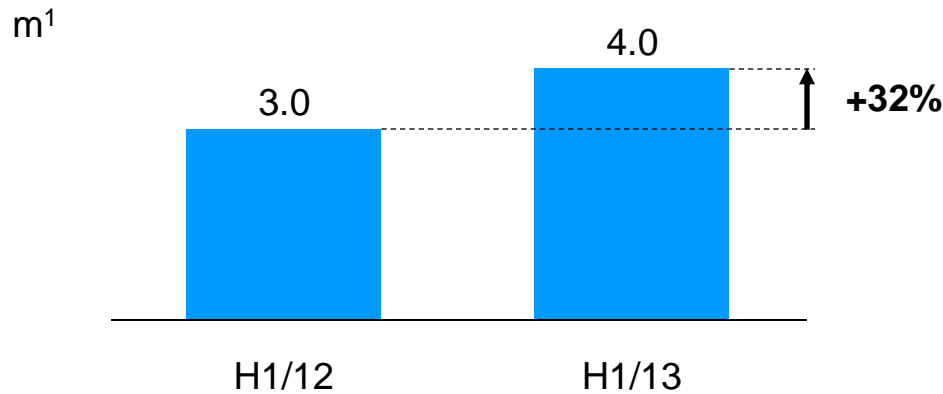
Growth – Structural And Cyclical Drivers As Well As Product Innovation Are Expected To Deliver Substantial Incremental Revenue

Illustration of mid- to long-term net revenue opportunities

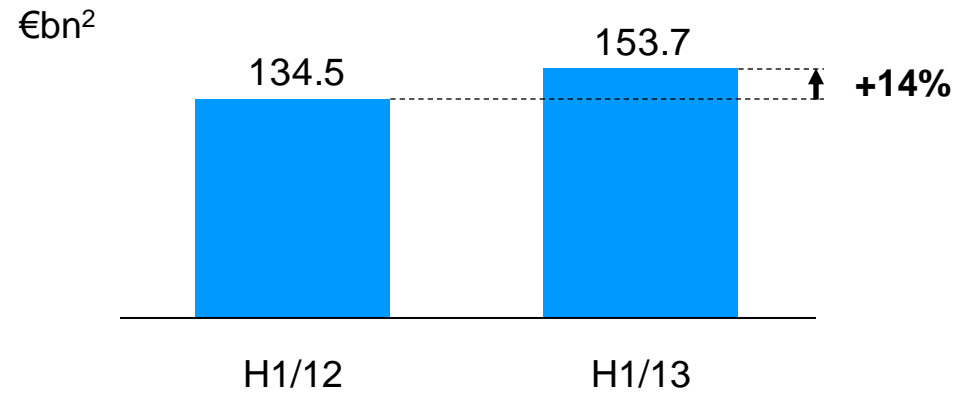


Growth – Product Initiatives Continue To Build Traction In A Difficult Market Environment

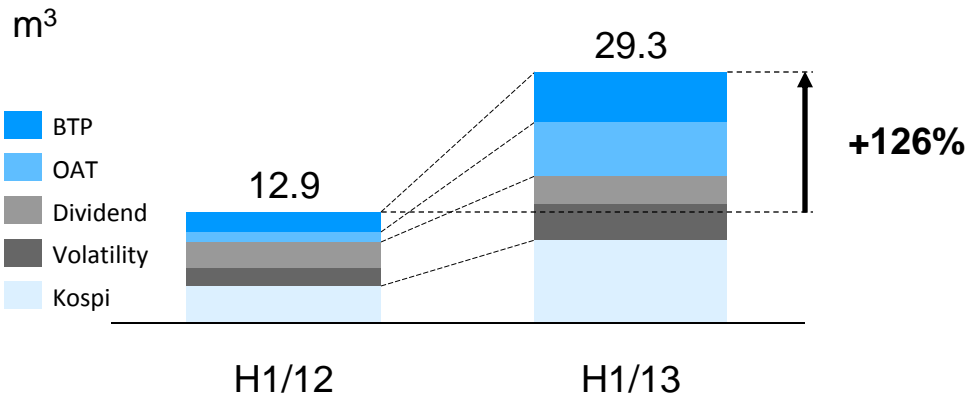
1) Clearstream – Investment Fund Services



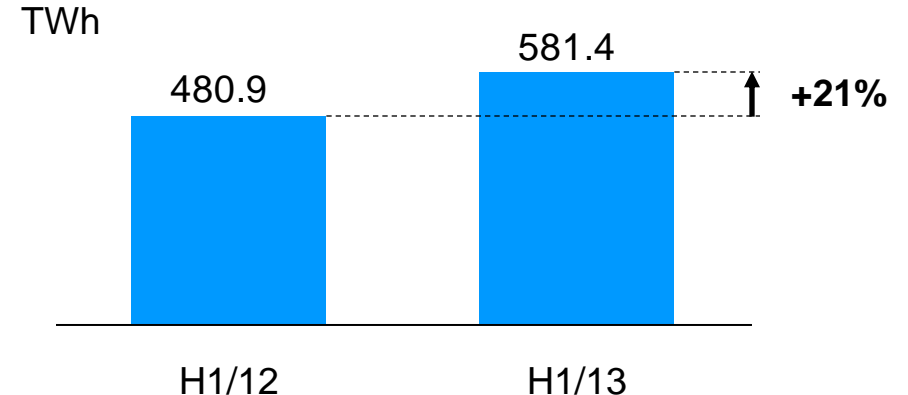
2) Clearstream/Eurex – GC Pooling



3) Eurex – Kospi, volatility, dividend, OAT, BTP



4) Eurex – EEX Power Derivatives



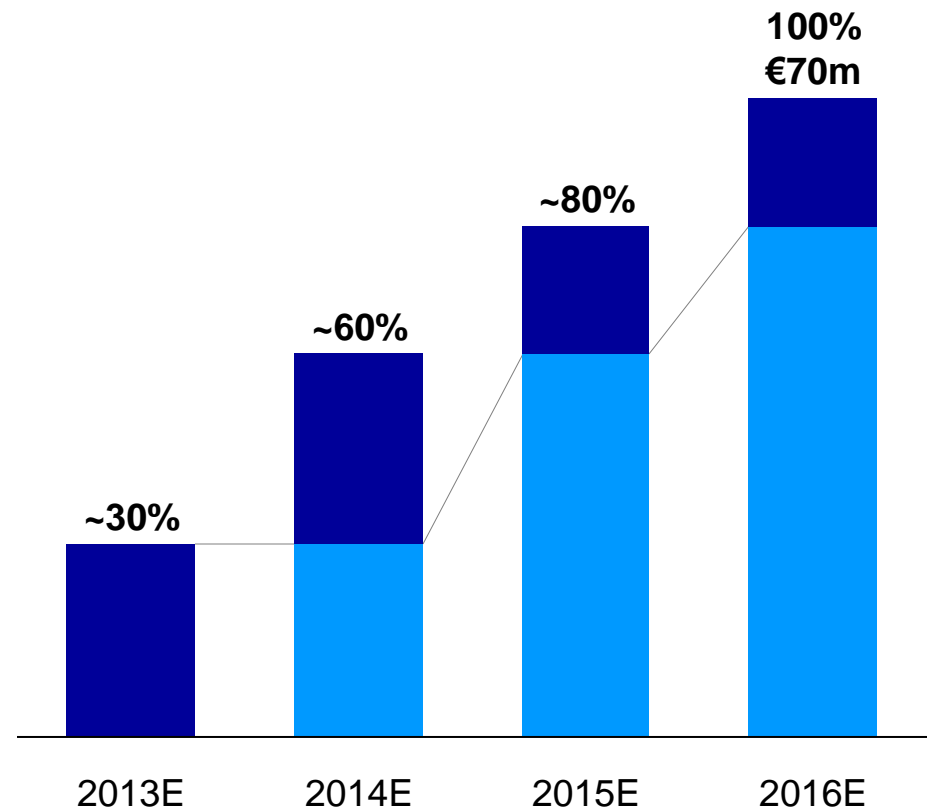
1) Settlement transactions
 2) Average outstandings
 3) Traded contracts

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 140 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

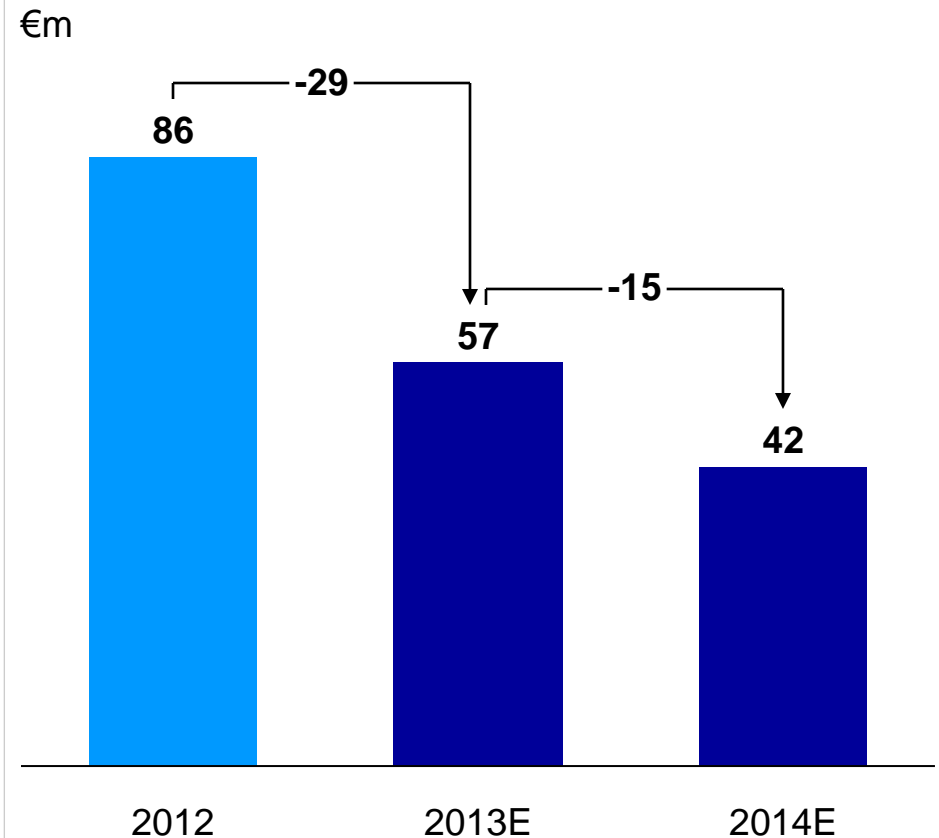
First tranche (Oct 2012)

- 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)



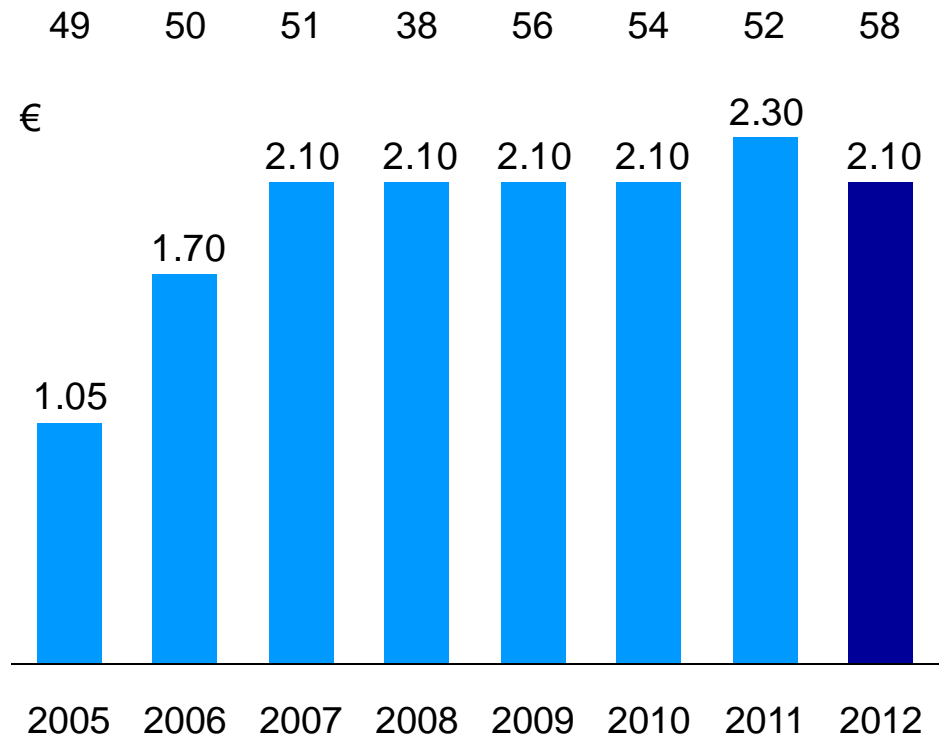
Capital Management – Strong Cash Flow Generation Allows For Strong Rating Profile And Attractive Distribution Policy

Capital Management Policy

- 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

Income Statement – Group Level Reported

	Quarter ended 30 June 2013	Quarter ended 30 June 2012	Six months ended 30 June 2013	Six months ended 30 June 2012
Sales revenue	561.8	555.0	1,103.0	1,107.4
Net interest income from banking business	11.2	13.6	19.4	32.1
Other operating income	1.7	6.6	6.9	9.4
Total revenue	574.7	575.2	1,129.3	1,148.9
Volume-related costs	-77.6	-68.5	-147.9	-135.3
Net revenue (total revenue less volume-related costs)	497.1	506.7	981.4	1,013.6
Staff costs	-106.7	-101.3	-272.6	-207.8
Depreciation, amortization and impairment losses	-28.8	-25.5	-57.1	-50.2
Other operating expenses	-108.3	-102.1	-209.4	-219.5
Operating costs¹	-243.8	-228.9	-539.1	-477.5
Result from equity investments	3.0	1.0	6.0	2.7
Earnings before interest and tax (EBIT)	256.3	278.8	448.3	538.8
Financial income	0.3	4.5	1.4	10.7
Financial expense ²	-20.4	-26.3	-44.7	-79.7
Earnings before tax (EBT)	174.8	257.0	405.0	469.8
Income tax expense	-61.4	-66.8	-105.3	-129.3
Net profit for the period	174.8	190.2	299.7	340.5
thereof shareholders of parent company (net income for the period)	171.0	186.2	292.2	332.4
thereof non-controlling interests	3.8	4.0	7.5	8.1
Earnings per share (basic) (€)	0.93	0.99	1.59	1.76

1) Includes costs for efficiency programs and merger related costs (Q2/2012: €4.9m, Q2/2013: €9.7m)

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	
	Q2/2013	Q2/2012	Q2/2013	Q2/2012	Q2/2013	Q2/2012	Q2/2013	Q2/2012
Sales revenue ¹⁾	232.8	233.8	42.8	40.4	195.1	188.7	99.6	102.0
Net interest income from banking business	0.0	0.0	0.0	0.0	11.2	13.6	0.0	0.0
Other operating income ¹⁾	2.6	6.0	0.8	2.3	0.9	1.2	0.4	0.4
Total revenue ¹⁾	235.4	239.8	43.6	42.7	207.2	203.5	100.0	102.4
Volume-related costs ¹⁾	-33.1	-25.7	-6.1	-5.5	-41.5	-40.7	-8.4	-9.8
Net revenue¹⁾ (total revenue less volume-related costs)	202.3	214.1	37.5	37.2	165.7	162.8	91.6	92.6
Staff costs	-31.7	-30.3	-11.7	-9.2	-44.0	-43.3	-19.3	-18.5
Depreciation, amortization and impairment losses	-13.1	-11.0	-2.0	-2.4	-9.2	-7.7	-4.5	-4.4
Other operating expenses	-44.6	-43.7	-7.9	-8.5	-34.4	-31.0	-21.4	-18.9
Operating costs	-89.4	-85.0	-21.6	-20.1	-87.6	-82.0	-45.2	-41.8
Thereof costs for efficiency measures and merger related costs	-0.5	-2.7	-2.1	0.1	-6.1	-1.9	-2.0	-0.4
Result from equity investments	2.0	1.9	1.0	-0.1	0.0	-0.2	0.0	-0.6
Earnings before interest and tax (EBIT)	114.9	131.0	16.9	17.0	78.1	80.6	46.4	50.2

1) Includes internal items

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