

Q1/2012 Results

Analyst and Investor Conference

27 April 2012

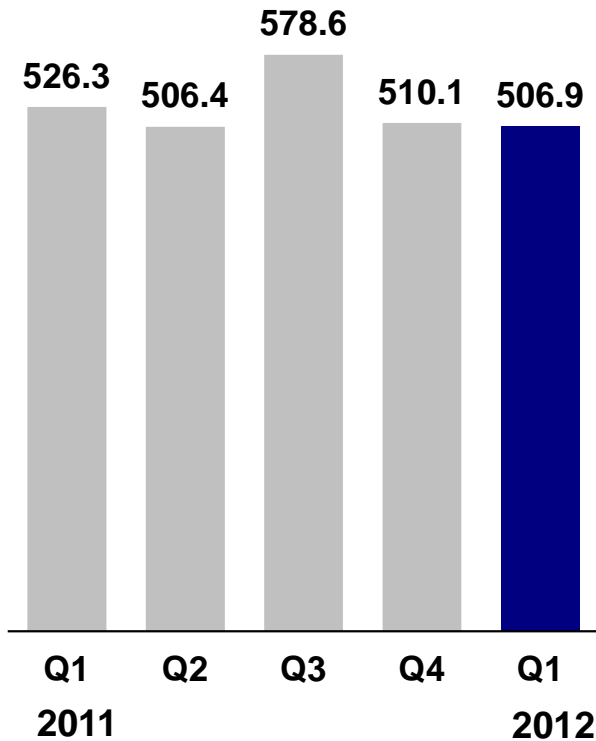


Overview Q1/2012 Results Conference

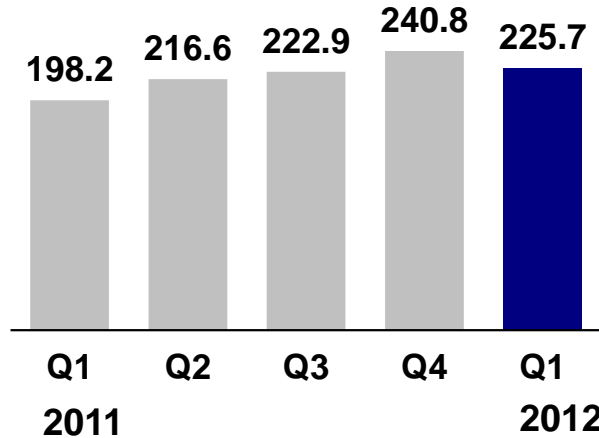
- Sales revenue slightly decreased by 1% to €552.4 million whereby weaker business activity was offset by the full acquisition of Eurex; net interest income increased 15% to €18.5 million
- Operating costs in Q1/2012 amounted to €248.6 million including some €23 million exceptional items and higher investment spend; adjusted operating costs stood at €225.7 million
- EBIT amounted to €260.0 million reflecting exceptional cost items; adjusted EBIT stood at €282.9 million, a decrease of 15% compared to Q1/2011
- Financial result (below EBIT line) includes around €27 million final one-time expenses from the revaluation of the purchase price liability towards SIX Group for acquisition of 100% of Eurex
- 2012 investment program with €160 million expenditures for growth initiatives and IT infrastructure on track
- Increased dividend of €2.30 plus special dividend of €1.00 per share proposed for 2011 and scheduled to be paid on 17 May 2012

Q1/2012 – Solid Performance In The First Quarter Despite Weaker Market Environment

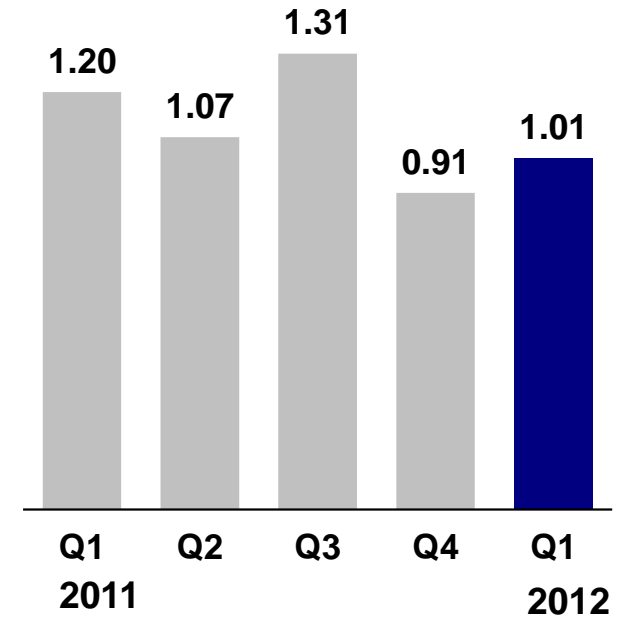
Net revenue (€m)¹



Operating costs (€m)²



Earnings per share (€)^{2,3}



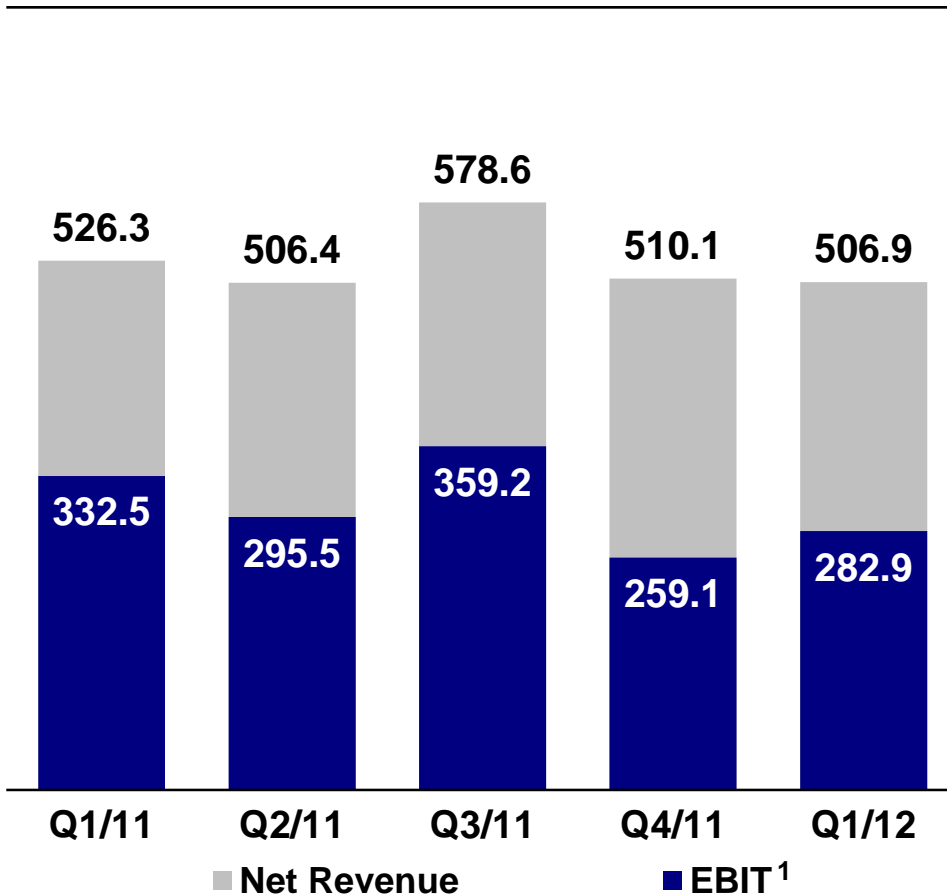
1) Total revenue less volume related costs

2) Adjusted costs for efficiency programs (Q1/2011: €3.4m, Q2/2011: €-2.6m, Q3/2011: €0.0m, Q4/2011: €0.5m, Q1/2012: €6.3m), merger related costs (Q1/2011: €10.2m, Q2/2011: €18.8m, Q3/2011: €25.5m, Q4/2011: €27.7m, Q1/2012: €16.6m)

3) Adjusted for financial income/ expense relating to the revaluation of the purchase price liability of the agreement with SIX (Q1/2012: €-27.4m)

Q1/2012 – Decrease In Net Revenue Compared To Q1/2011 Partially Compensated By 100% Acquisition Of Eurex

Net revenue and EBIT¹ (€m)



Revenue

- Net revenue: €506.9m (-4% y-o-y)
 - Net interest income: €18.5m (+15% y-o-y)
 - Other operating income: €2.8m (-65% y-o-y)
 - Volume related costs: €66.8m (+18% y-o-y)

Costs

- Operating costs: €248.6m (+17% y-o-y)
 - Operating costs (adjusted)¹: €225.7m (+14% y-o-y)

Earnings

- EBIT: €260.0m (-19% y-o-y)
 - EBIT (adjusted)¹: 282.9m (-15% y-o-y)
- Net income: €146.2m (-32% y-o-y)
 - Net income (adjusted)^{1,2}: €190.5m (-15% y-o-y)
- EPS: €0.77 (-33% y-o-y)
 - EPS (adjusted)^{1,2}: €1.01 (-16% y-o-y)

Exchange rate EURUSD: Q1/11: 1.4181, Q4/11: 1.3402, Q1/12 1.3341

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

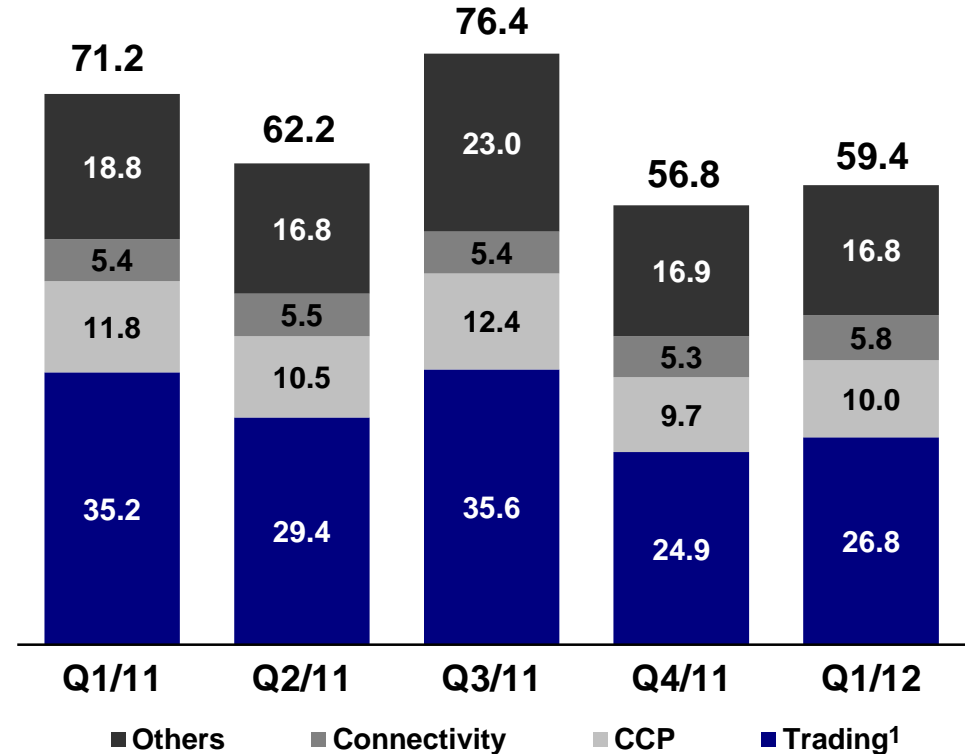
2) Adjusted for financial income/ expense relating to the revaluation of the purchase price liability of the agreement with SIX (Q1/2012: €-27.4m)

Xetra – Sales Performance In-Line With Trading Volumes

Business activity (Order book volume in €bn)¹

	Q1/12	Change vs.	
		Q4/11	Q1/11
DAX Equities	227.3	5%	-11%
Other Equities	45.9	25%	-33%
Exchange Traded Funds ²	39.2	-16%	-21%
Other	5.6		
Total order book volume¹	318.0	5%	-16%

Cash market net revenue (€m)



1) Electronic Xetra trading and Xetra Frankfurt Specialist trading

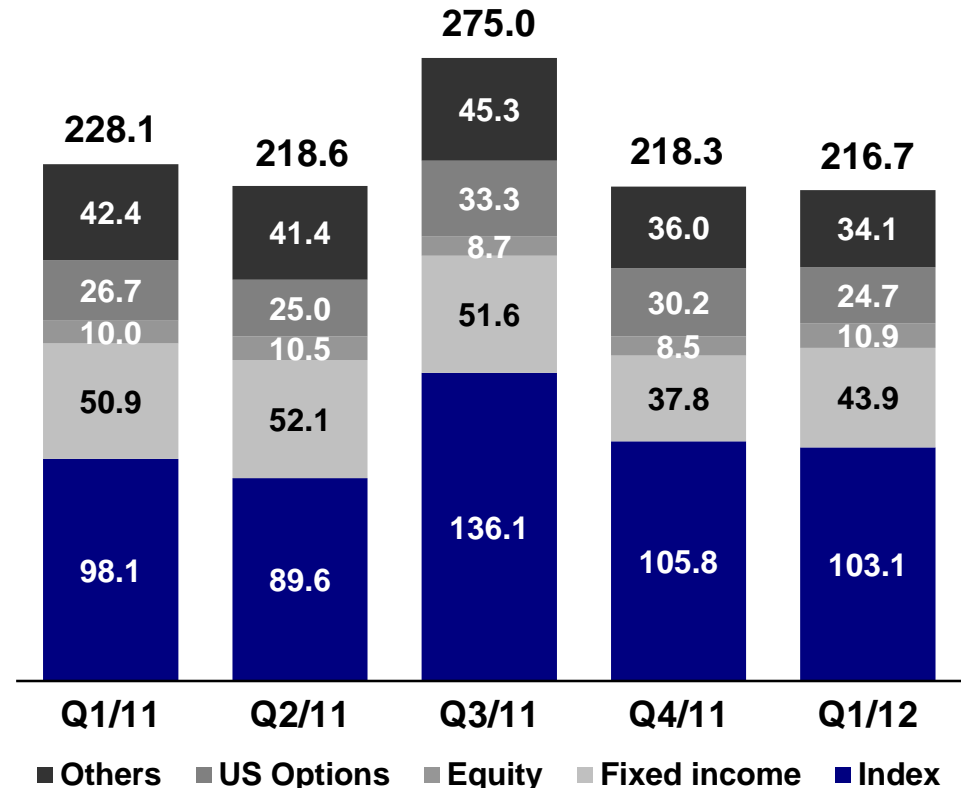
2) ETF, ETC, ETN

Eurex – Sound Performance Of Equity Index Products In A Difficult Market Environment Paired With Full Consolidation Of Eurex

Business activity (traded contracts in million)

	Q1/12	Change vs.	
		Q4/11	Q1/11
Index	197.8	-16%	-8%
Fixed Income	121.3	-3%	-27%
Single Equity	87.2	16%	-19%
US Options	166.3	-7%	-16%
Total¹	575.5	-7%	-16%

Eurex net revenue (€m)



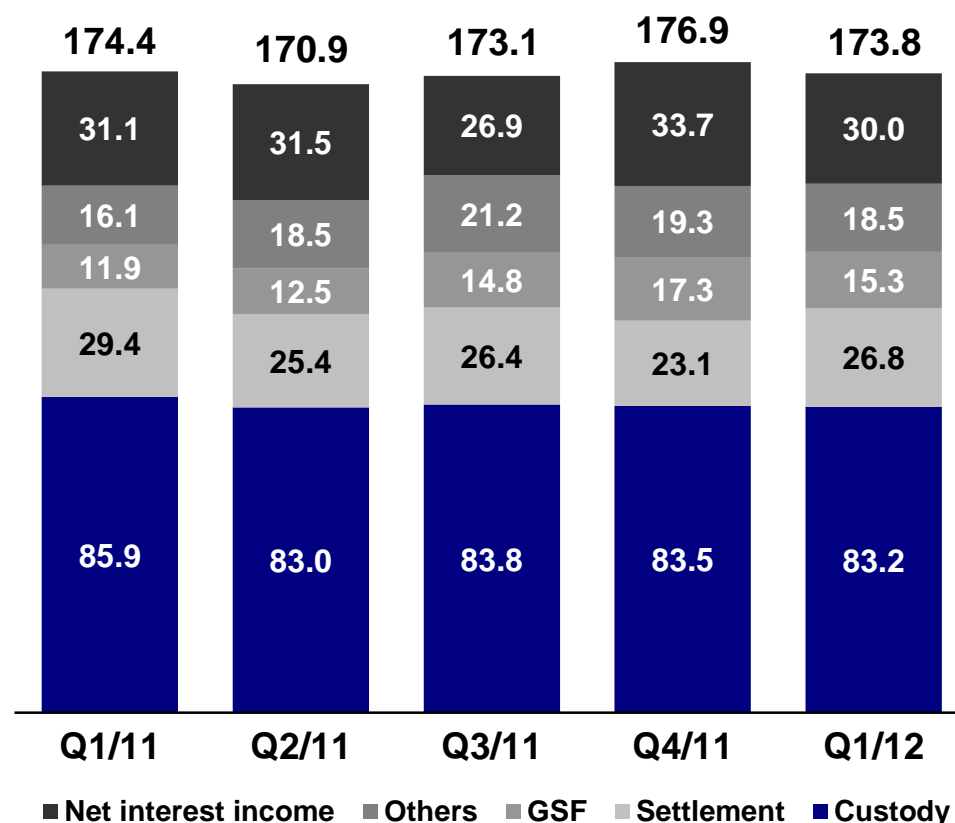
1) The total shown does not equal the sum of the individual figures as it includes other traded derivatives such as ETF, dividend, volatility, agricultural, precious metals and emission derivatives

Clearstream – Stable Year-Over-Year Net Revenue Driven By GSF Performance

Business activity

	Q1/12	Change vs.	
		Q4/11	Q1/11
Assets under custody	€11.0tr	2%	-3%
Settlement transactions	30.7m	7%	-10%
GSF outstandings	€588.5bn	-10%	8%
Cash balances ¹	€8.5bn	3%	5%

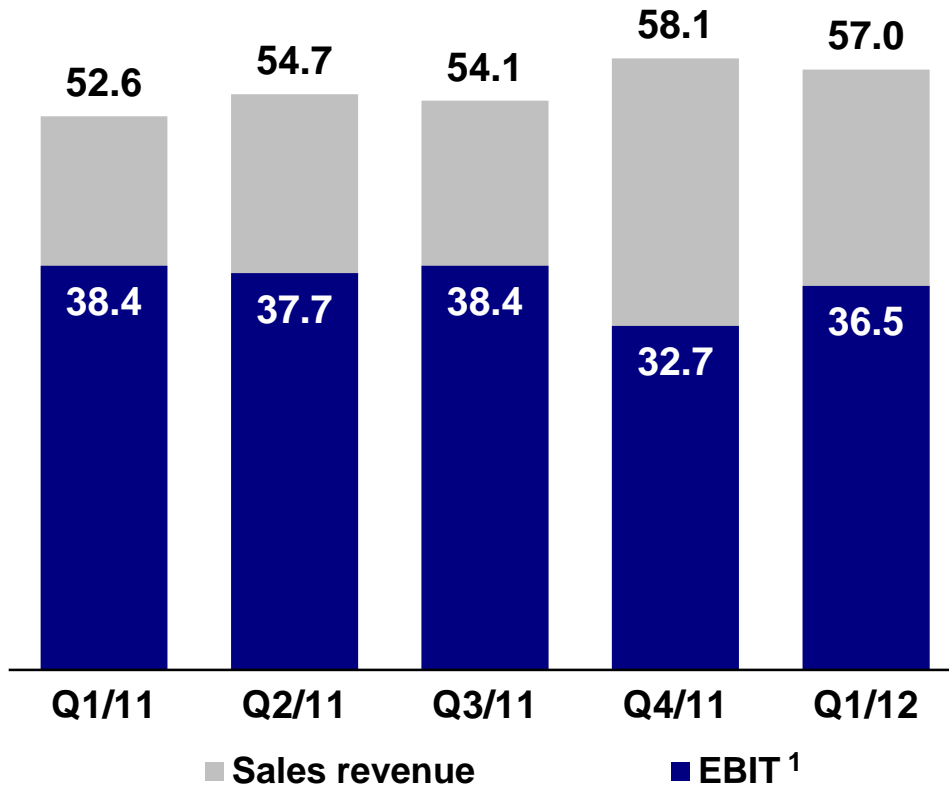
Clearstream net revenue (€m)



1) Adjusted for €2.6 billion previously and currently restricted by relevant EU and US sanction programs

Market Data & Analytics – Net Revenue Up 8 Percent Year-Over-Year

Net revenue and EBIT (€m)



Development of business activity

- Less volatile revenue drivers compared to the trading businesses: Number of data packages, number of issuers & underlyings, assets under management and content subscriptions

Main initiatives

- Globalization of STOXX index and benchmarking business
- Expansion of buy side offering: Establish benchmark suite, introduce global data offering, get foothold in asset allocation process
- Enrich trading signal offering: Further rollout of algo news feeds (macro data, corporate news), enrichment of Xetra/Eurex data with real-time analytics

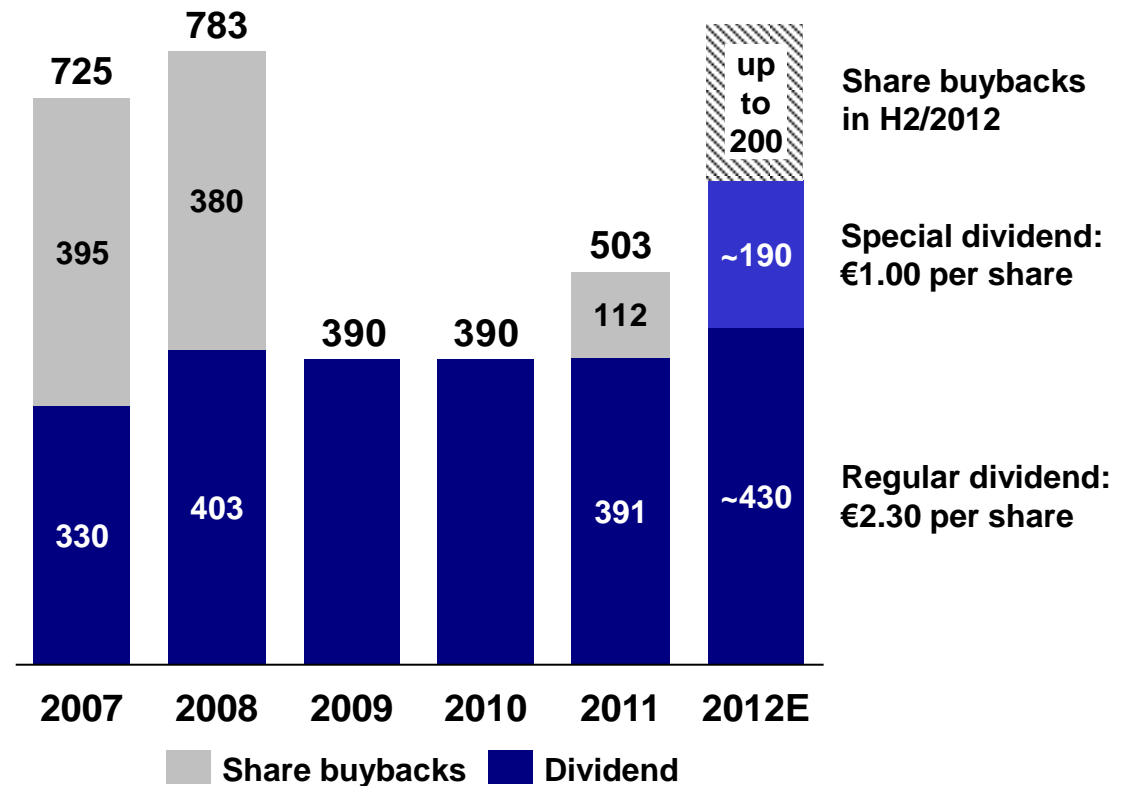
1) Adjusted for costs for efficiency programs and merger related costs
(Q1/2011: €0.5m, Q2/2011: 2.1m, Q3/2011: €1.6m, Q4/2011: €-0.5m, Q1/2012: €1.1)

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 buybacks
- 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

Total shareholder distributions (€m)



Management Priorities 2012

Growth

- Closing of Eurex transaction expected on 30 April 2012
- Implementation of accelerated Growth Strategy
 - Extend products and services to unregulated/unsecured markets
 - Expand technological leadership
 - Increase reach in new customer groups and growth regions
- Step-up investments for growth initiatives and infrastructure to €160 million

Costs

- Deliver remaining €20 million cost savings in 2012 to achieve financial goals one year ahead of schedule
- Meet 2012 operating cost guidance of below €930 million
- Continue to work on permanent efficiency improvements to continue excellent cost management track record

Capital Management

- Payment of dividend and special dividend scheduled for 17 May 2012
- Share buy back of up to €200 million in the second half of 2012
- Preparations for 2013 debt refinancing which might further improve interest cover given low interest rate environment

Appendix

Income Statement – Group Level

	Quarter ended 31 March 2012	Quarter ended 31 March 2011
Sales revenue	552.4	558.6
Net interest income from banking business	18.5	16.1
Other operating income	2.8	8.3
Total revenue	573.7	583.0
Volume-related costs	-66.8	-56.7
Net revenue (total revenue less volume-related costs)	506.9	526.3
Staff costs	-106.5	-98.0
Depreciation, amortization and impairment losses	-24.7	-20.5
Other operating expenses	-117.4	-93.3
Operating costs¹	-248.6	-211.8
Result from equity investments	1.7	4.6
Earnings before interest and tax (EBIT)	260.0	319.1
Financial income	6.2	8.7
Financial expense	-53.4	-29.5
Earnings before tax (EBT)	212.8	298.3
Income tax expense	-62.5	-77.6
Net profit for the period	150.3	220.7
thereof shareholders of parent company (net income for the period)	146.2	214.1
thereof non-controlling interests	4.1	6.6
Earnings per share (basic) (€)	0.77	1.15

1) Including costs for efficiency measures and merger related costs (Q1/2012: €22.9m; Q1/2011: €13.6m)

Income Statement – Segmental Level

	Xetra		Eurex		Clearstream		Market Data & Analytics	
	Q1/2012	Q1/2011	Q1/2012	Q1/2011	Q12012	Q1/2011	Q1/2012	Q1/2011
Sales revenue	63.9	73.0	231.0	230.0	196.7	198.1	60.8	57.5
Internal sales	0.0	0.0	0.0	0.0	1.5	1.8	7.7	8.6
Net interest income from banking business	0.0	0.0	0.0	0.0	18.5	16.1	0.0	0.0
Other operating income	1.0	0.3	1.0	7.9	0.0	-0.3	0.8	0.4
Internal other operating income	1.2	1.2	1.7	0.7	0.0	0.1	0.0	0.0
Total revenue	66.1	74.5	233.7	238.6	216.7	215.8	69.3	66.5
Volume-related costs	-5.5	-2.1	-15.3	-9.8	-41.4	-39.5	-4.6	-5.3
Internal volume-related costs	-1.4	-1.5	-7.5	-8.6	-0.1	-0.3	-3.1	-2.0
Net revenue (total revenue less volume-related costs)	59.2	70.7	210.9	220.4	175.2	176.0	61.6	59.2
Staff costs	-14.0	-14.5	-36.0	-33.4	-46.0	-40.9	-10.5	-9.2
Depreciation, amortization and impairment losses	-3.4	-3.2	-11.2	-8.7	-7.6	-6.1	-2.5	-2.5
Other operating expenses	-17.5	-16.5	-54.0	-40.0	-33.1	-27.3	-12.8	-9.5
Operating costs	-34.9	-34.2	-101.2	-82.1	-86.7	-74.3	-25.8	-21.2
Thereof costs for efficiency measures and merger related costs	-5.5	-4.1	-12.7	-6.7	-3.6	-2.3	-1.1	-0.5
Result from equity investments	2.7	2.3	-0.5	2.4	-0.1	0.0	-0.4	-0.1
Earnings before interest and tax (EBIT)	27.0	38.8	109.2	140.7	88.4	101.7	35.4	37.9

Income Statement – Sales Revenue And Net Revenue Per Product

Sales revenue per product (€m)

Xetra	Eurex			Eurex		Clearstream	Clearstream	
	Q1/2011	Q1/2012		Q1/2011	Q1/2012		Q1/2011	Q1/2012
SUM	73.0	63.9	SUM	230.0	231.0	SUM	198.1	196.7
Trading	37.1	31.9	Index	98.4	103.5	Custody	111.9	109.2
CCP	11.8	10.0	Fixed income	50.9	43.9	Settlement	32.9	29.6
Connectivity	5.4	5.8	Equity	10.9	11.3	GSF	18.0	24.4
Other	18.7	16.2	US Options	33.4	37.0	Other	35.3	33.5
			Other	36.4	35.3	Net interest income	16.1	18.5

Net revenue per product (€m)

Xetra	Eurex			Eurex		Clearstream	Clearstream	
	Q1/2011	Q1/2012		Q1/2011	Q1/2012		Q1/2011	Q1/2012
SUM	71.2	59.4	SUM	228.1	216.7	SUM	174.4	173.8
Trading	35.2	26.8	Index	98.1	103.1	Custody	85.9	83.2
CCP	11.8	10.0	Fixed income	50.9	43.9	Settlement	29.4	26.8
Connectivity	5.4	5.8	Equity	10.0	10.9	GSF	11.9	15.3
Other	18.8	16.8	US Options	26.7	24.7	Other	31.1	30.0
			Other	42.4	34.1	Net interest income	16.1	18.5