

Q3/2016 Results

Analyst and Investor Conference Call

28 October 2016

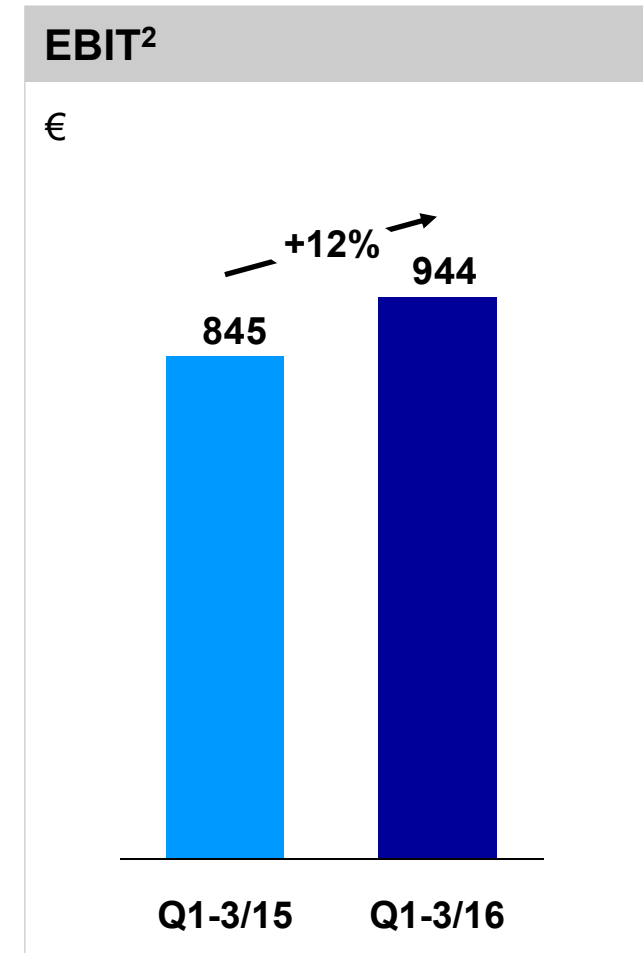
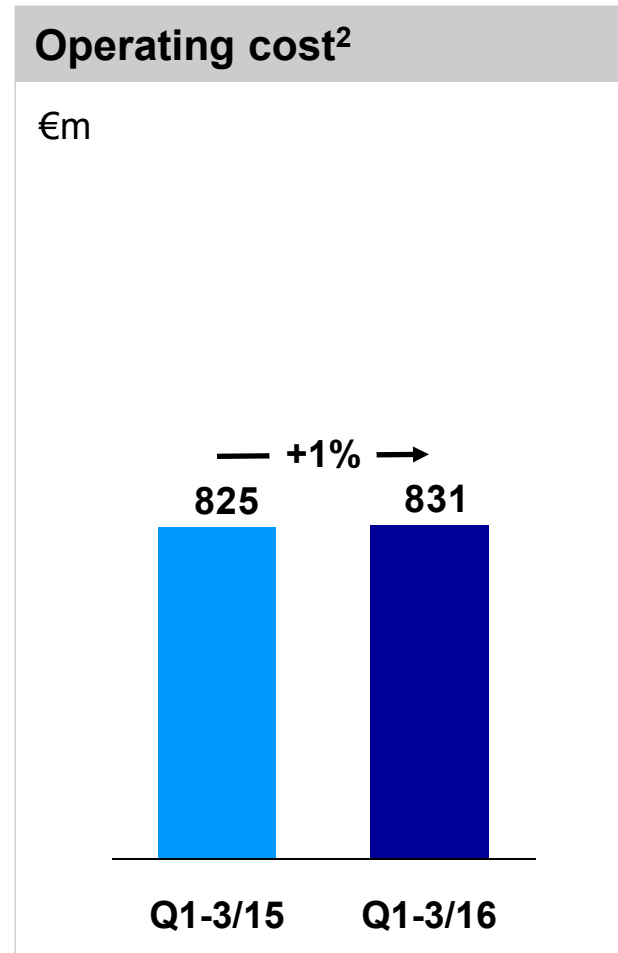
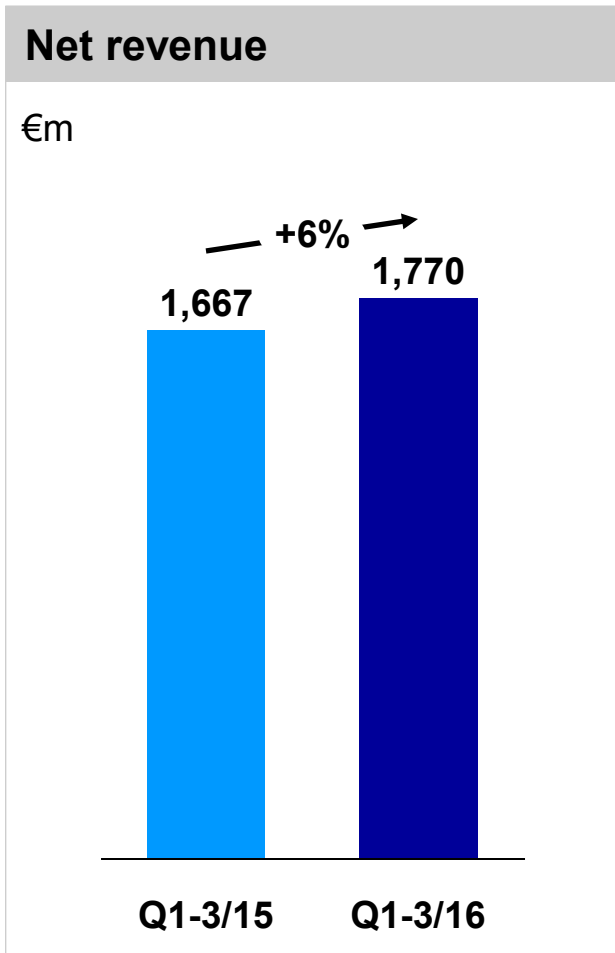


Highlights Q3/2016 Results Presentation

- The weak market environment in Q3/2016 was partly compensated by growth in commodities (EEX) and the international business of Clearstream, as well as the addition of the FX platform 360T
- Net revenue amounted to €558.5 million (+1%); adjusted operating costs decreased to €275.7 million (-5%) mainly due to structural efficiency measures and despite the consolidation of 360T
- Adjusted EBIT amounted to €286.0 million (+8%) and adjusted net profit to €190.7 million (+6%)
- In Q1-3/2016 net revenue increased by 6 per cent and adjusted EBIT by 12 per cent, thus the Group is well on-track to achieve its double-digit earnings growth target in 2016
- Gross debt to EBITDA in Q1-3/2016 stood at 1.4x after US\$290 million debt redemption in July¹
- Sale of around one third of the stake in BATS Global Markets, Inc. for US\$86 million on 26 October
- Update on the merger of Deutsche Börse Group and London Stock Exchange Group:
 - Final acceptance ratio in the exchange offer to Deutsche Börse shareholders amounted to 89.04% at the end of the acceptance period in August (tendered shares trade under new ticker DB11)
 - The European Commission announced commencement of Phase II proceedings in connection with its review of the merger; commission has time until Q1/2017 to take a decision

1) Redemption of private placements has resulted in additional financial expenses of €27.6 million in Q3/16, which are booked in discontinued operations; the total positive discontinued operations earnings impact in 2016 due to the sale of ISE thus amounts to €551 million

Q1-3/2016 – Group Financials (Continued Operations¹)



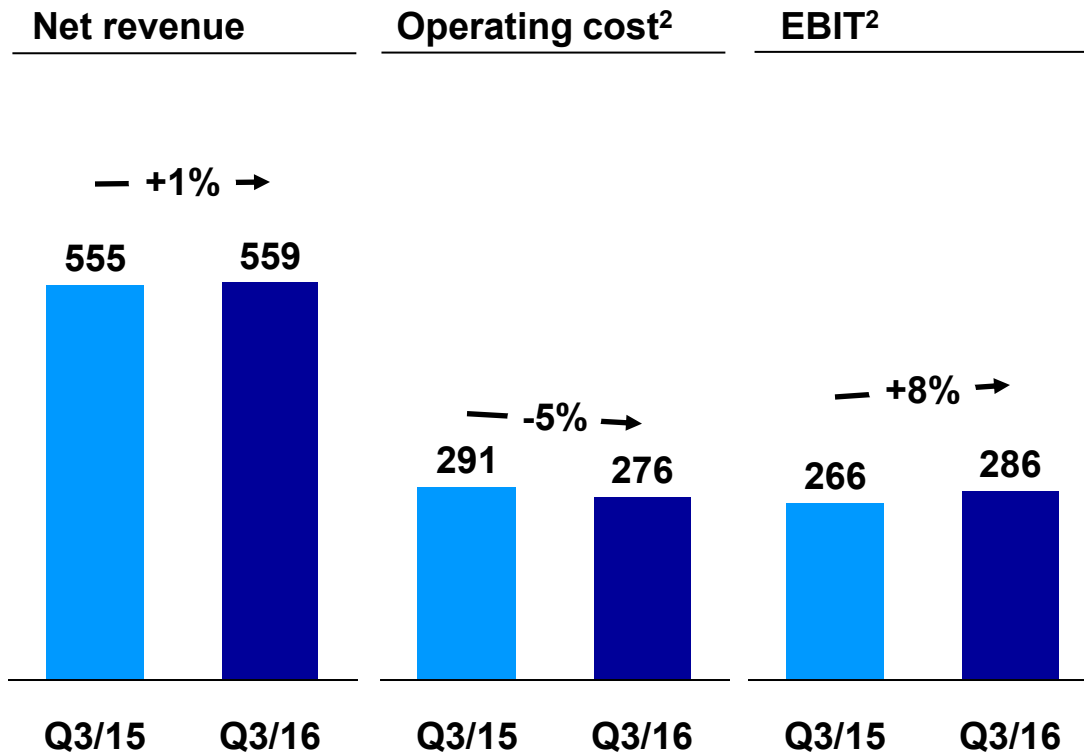
1) As a result of the ISE sale in Q2/2016 financials are eliminated entirely from preceding periods

2) Adjusted for exceptional items

Q3/2016 – Group Financials (Continued Operations¹)

Net revenue, operating cost and EBIT development

€m



Revenue

- Net revenue: €558.5m (+1% y-o-y)
 - Net interest income: €22.3m (+60% y-o-y)

Costs

- Operating costs¹: €275.7m (-5% y-o-y)
 - Adjusted for €28.0m exceptional items, which includes LSE merger, merger integration, disposals, and litigations

Earnings

- EBIT²: €286.0m (+8% y-o-y)
- Tax rate²: 27.0%
 - Increase from 26% in 2015 in-line with guidance
- Net income²: €190.7m (+6% y-o-y)
- EPS²: €1.02 (+5% y-o-y)

1) As a result of the ISE sale in Q2/2016 financials are eliminated entirely from preceding periods

2) Adjusted for exceptional items

Q3/2016 – Eurex

Business activity Q3/2016 y-o-y

Financial derivatives (traded contracts in m)

Equity	59.3	-12%	■
Fixed income	115.4	-1%	
Index	192.3	-18%	■
Total¹	370.7	-12%	■

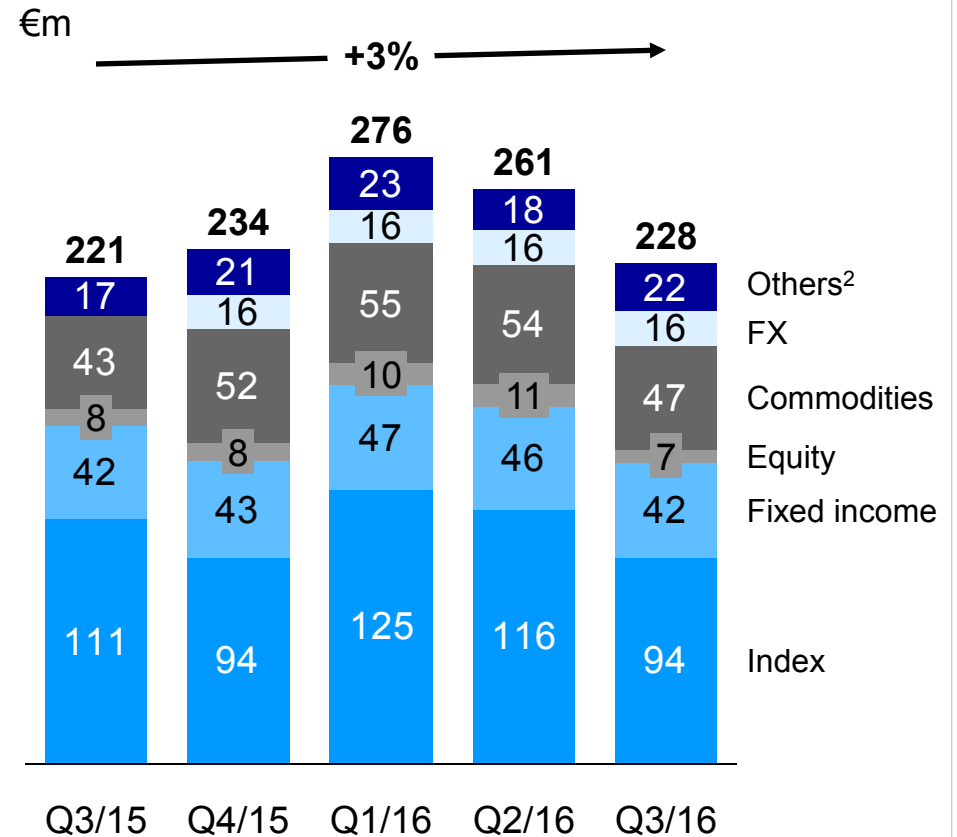
Commodities (EEX) (volume in TWh/ tCO2)

Power	949.0	35%
Gas	369.0	77%

Foreign exchange (360T) (ADV in € bn)

FX ADV	54.1	2%
--------	------	----

Net revenue



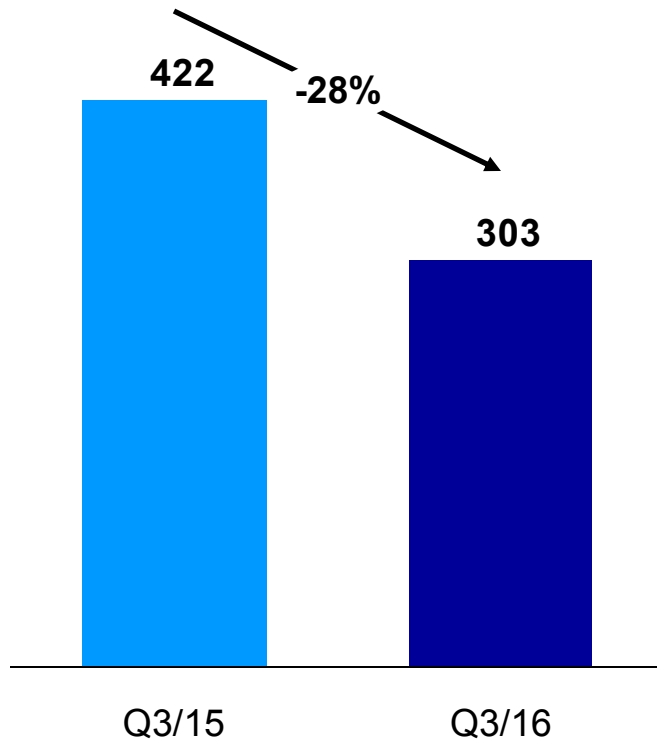
1) The total shown does not equal the sum of the individual figures as it includes other traded derivatives such as ETF, agricultural, precious metals and emission derivatives

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

Q3/2016 – Xetra

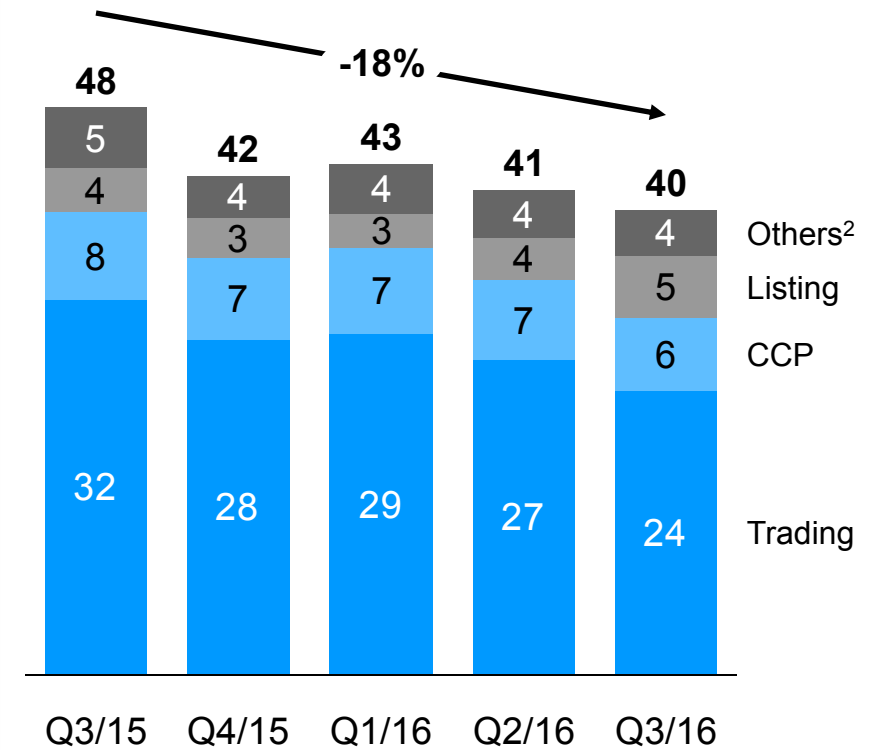
Business activity Q3/2016 y-o-y

Order book volume in €bn¹



Net revenue

€m

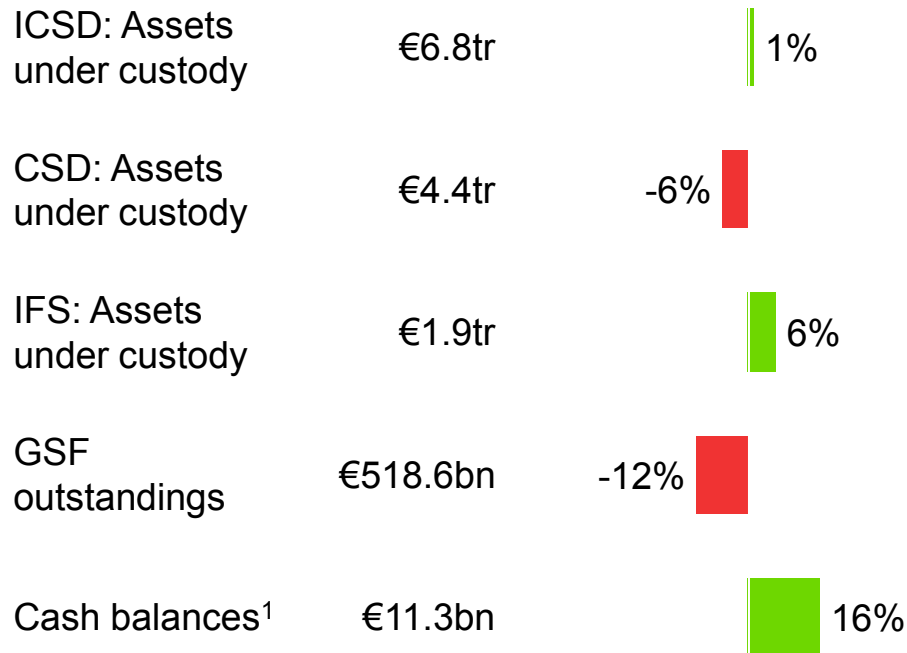


1) Xetra, Börse Frankfurt and Tradegate

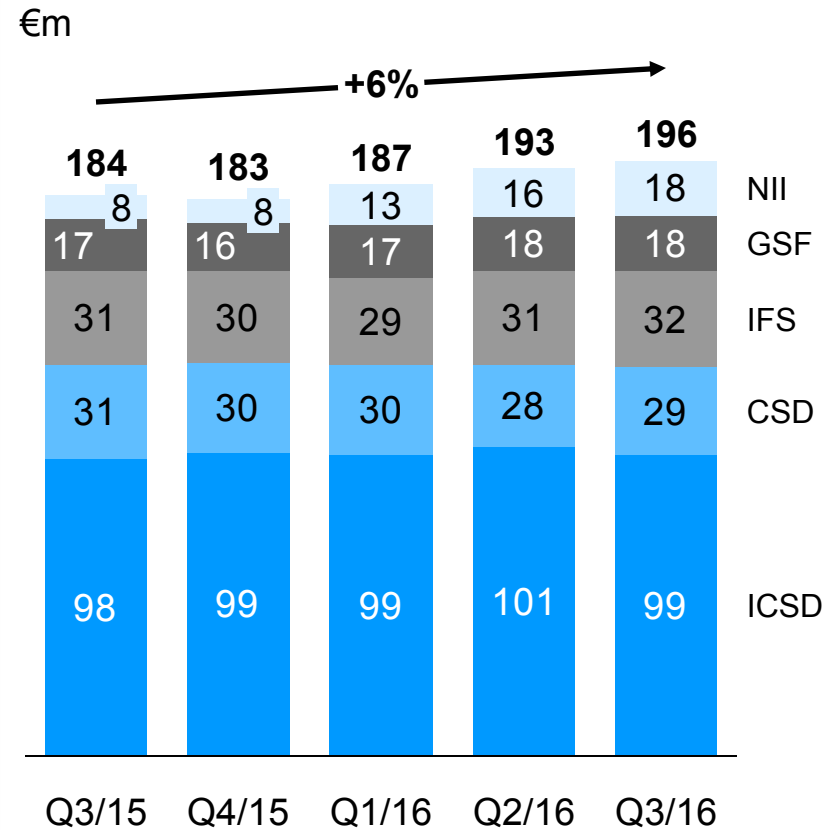
2) Including revenue from Eurex Bonds and member fees

Q3/2016 – Clearstream

Business activity Q3/2016 y-o-y



Net revenue



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

Q3/2016 – Market Data + Services

Business activity Q3/2016 y-o-y

Index

- Calculation/ distribution of indices through STOXX:

<i>ETF AuM STOXX</i>	€57.9bn	-10%	■
<i>ETF AuM DAX</i>	€24.4bn	2%	■
<i>Index derivatives</i>	192.3m	-18%	■

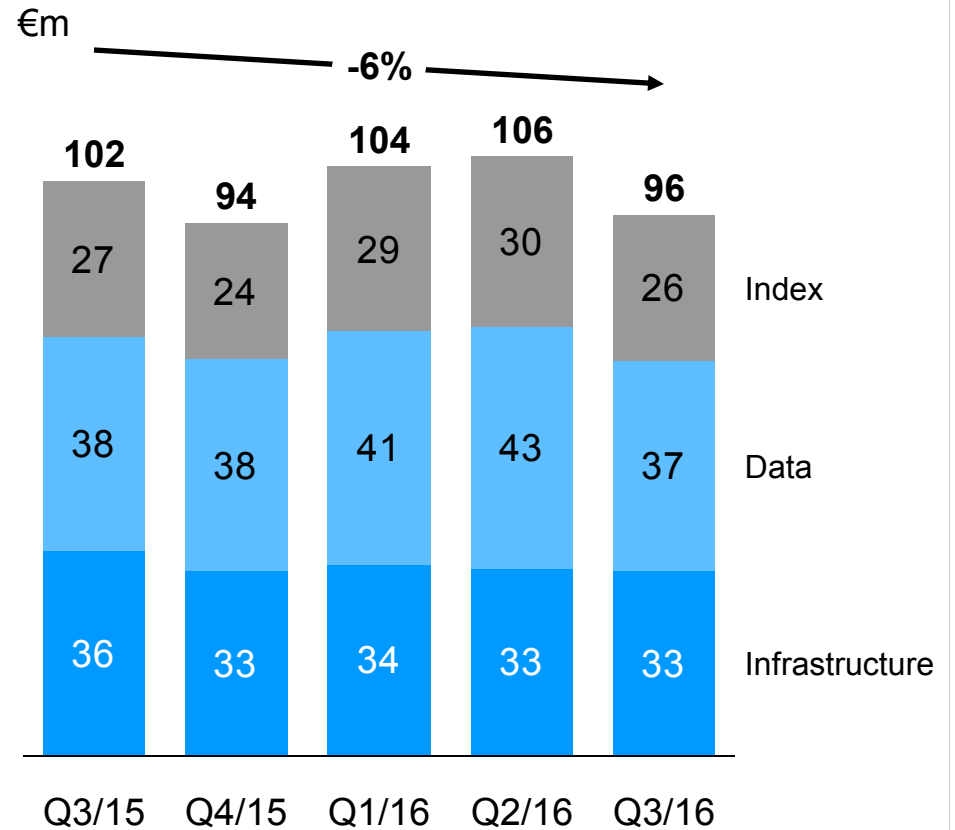
Data

- Derivatives / cash market data, indicators

Infrastructure

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

Net revenue



Appendix

Income Statement – Group Level Adjusted (Continued Operations¹)

	Quarter ended 30 September 2016	Quarter ended 30 September 2015
Sales revenue	599.9	601.2
Net interest income from banking business	22.3	13.9
Other operating income	8.0	5.4
Total revenue	630.2	620.5
Volume-related costs	-71.7	-65.5
Net revenue (total revenue less volume-related costs)	558.5	555.0
Staff costs	-136.2	-135.4
Depreciation, amortization and impairment losses	-30.9	-26.9
Other operating expenses	-108.6	-128.3
Operating costs	-275.7	-290.6
Result from equity investments	3.2	1.5
Earnings before interest and tax (EBIT)	286.0	265.9
Financial result	-17.4	-14.3
Earnings before tax (EBT)	268.6	251.6
Tax	-72.2	-65.1
Net profit for the period	196.4	186.5
thereof shareholders of parent company (net income for the period)	190.7	179.2
thereof non-controlling interests	5.7	7.3
Earnings per share (basic) (€)	1.02	0.97

1) As a result of the ISE sale in Q2/2016 financials are eliminated entirely from preceding periods

Income Statement – Segmental Level (Continued Operations¹)

	Eurex		Xetra		Clearstream		Market Data + Services	
	Q3/2016	Q3/2015	Q3/2016	Q3/2015	Q3/2016	Q3/2015	Q3/2016	Q3/2015
Net revenue (total revenue less volume-related costs)	227.7	221.1	39.5	48.1	195.5	184.3	95.8	101.5
Staff costs	-54.0	-48.9	-12.6	-10.6	-55.9	-58.3	-17.2	-25.0
Depreciation, amortization and impairment losses	-17.5	-12.9	-1.3	-1.2	-9.3	-10.5	-3.1	-3.1
Other operating expenses	-59.3	-68.1	-7.5	-8.6	-38.1	-42.9	-27.9	-29.8
Operating costs	-130.8	-129.9	-21.4	-20.4	-103.3	-111.7	-48.2	-57.9
Thereof exceptional items	-8.4	-15.9	-1.9	-0.7	-9.0	-9.6	-8.7	-3.1
Result from equity investments	2.2	0.9	0.9	-0.9	0.1	0.1	0.0	0.0
EBIT (reported)	99.1	92.1	19.0	26.8	92.3	72.7	47.6	43.6
EBIT (adjusted)	107.5	108.0	20.9	28.9	101.3	82.3	56.3	46.7

1) As a result of the ISE sale in Q2/2016 financials are eliminated entirely from preceding periods

Disclaimer

Cautionary note with regard to forward-looking statements: This document contains forward-looking statements and statements of future expectations that reflect management's current views and assumptions with respect to future events. Such statements are subject to known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied and that are beyond Deutsche Börse AG's ability to control or estimate precisely. In addition to statements which are forward-looking by reason of context, the words 'may, will, should, expects, plans, intends, anticipates, believes, estimates, predicts, potential, or continue' and similar expressions identify forward-looking statements. Actual results, performance or events may differ materially from those statements due to, without limitation, (i) general economic conditions, (ii) future performance of financial markets, (iii) interest rate levels (iv) currency exchange rates (v) the behaviour of other market participants (vi) general competitive factors (vii) changes in laws and regulations (viii) changes in the policies of central banks, governmental regulators and/or (foreign) governments (ix) the ability to successfully integrate acquired and merged businesses and achieve anticipated synergies (x) reorganization measures, in each case on a local, national, regional and/or global basis. Deutsche Börse AG does not assume any obligation and does not intend to update any forward-looking statements to reflect events or circumstances after the date of these materials.

No obligation to update information: Deutsche Börse AG does not assume any obligation and does not intend to update any information contained herein.

No investment advice: This presentation is for information only and shall not constitute investment advice. It is not intended for solicitation purposes but only for use as general information.

All descriptions, examples and calculations contained in this presentation are for illustrative purposes only.

© Deutsche Börse AG 2016. All rights reserved.