

Q3/2012 Results
Analyst and Investor Conference
30 October 2012

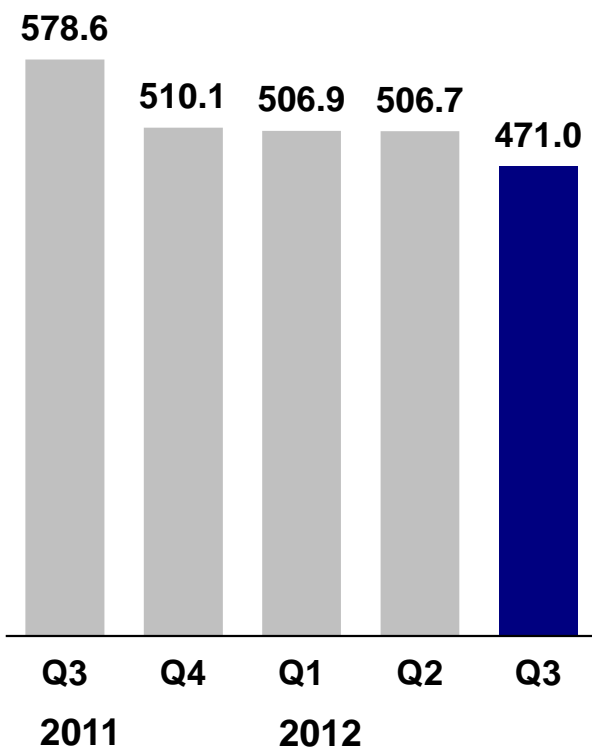


Overview Q3/2012 Results Conference

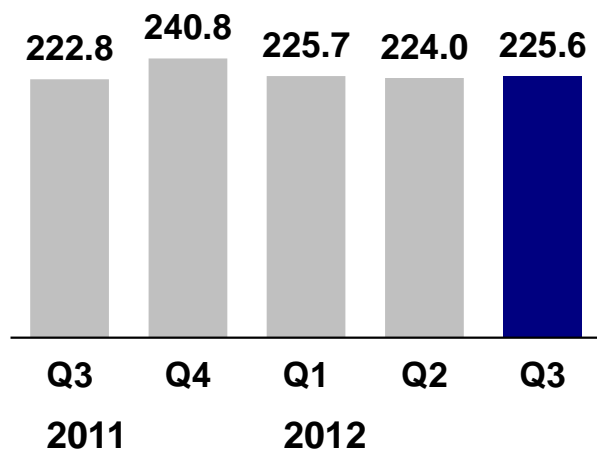
- Net revenue of €471.0 million in the third quarter reflects weak seasonal trading environment compared to strong Q3/2011; Clearstream and MD&A continue to show resilient development
- Net interest income decreased to €11.5 million as a result of historically low interest rates while average customer cash balances remain on a high level
- Operating costs amounted to €227.4 million including some €2 million exceptional items; adjusted operating costs stood at €225.6 million, in line with our full year guidance of below €930 million
- Adjusted EBIT stood at €247.2 million and adjusted earnings per share stood at €0.87
- Successful completion of first debt refinancing tranche: €600 million 10 year senior bond with 2.375% coupon; at the same time €309 million of outstanding bonds tendered
- Final tranche of 2012 share buyback program in Q4/2012 with a volume of around €100 million

Q3/2012 – Continued Delivery On Costs While Net Revenue Reflects Subdued Business Activity In Q3

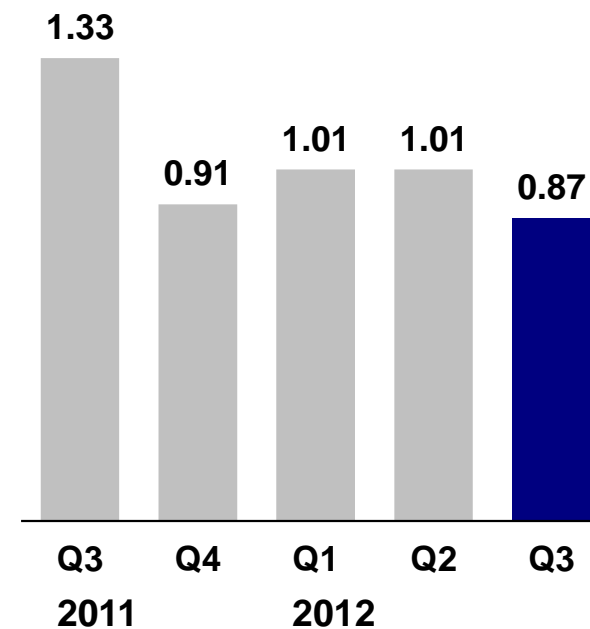
Net revenue (€m)¹



Operating costs (€m)²



Earnings per share (€)^{2,3}



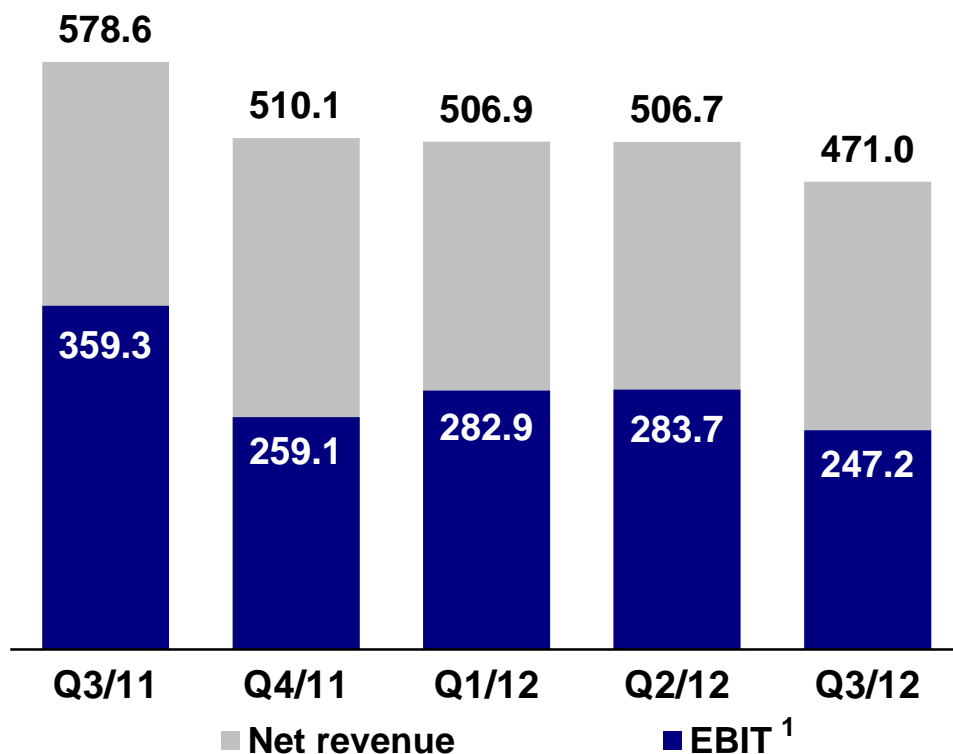
1) Total revenue less volume related costs

2) Adjusted for costs for efficiency programs (Q3/2011: €0.0m, Q4/2011: €0.5m, Q1/2012: €6.3m, Q2/2012: €4.8m, Q3/2012: €2.0m), merger related costs (Q3/2011: €25.5m, Q4/2011: €27.7m, Q1/2012: €16.6m, Q2/2012: €0.1m, Q3/2012: €-0.2m)

3) Adjusted for financial income/ expense relating to the revaluation of the purchase price liability of the agreement with SIX

Q3/2012 – Decrease In Net Revenue Mainly Driven By Lower Trading Activity In Cash And Derivatives

Net revenue and EBIT (€m)¹



Revenue

- Net revenue: €471.0m (-19% y-o-y)
 - Net interest income: €11.5m (-46% y-o-y)
 - Volume related costs: €72.0m (8% y-o-y)

Costs

- Operating costs: €227.4m (-8% y-o-y)
 - Operating costs (adjusted)¹: €225.6m (1% y-o-y)

Earnings

- EBIT: €245.4m (-26% y-o-y)
 - EBIT (adjusted)¹: 247.2m (-31% y-o-y)
- Net income: €159.9m (-50% y-o-y)
 - Net income (adjusted)^{1,2}: €161.2 (-35% y-o-y)
- EPS: €0.86 (-49% y-o-y)
 - EPS (adjusted)^{1,2}: €0.87 (-35% y-o-y)

Exchange rate EURUSD: Q3/2011: 1.4080, Q2/2012: 1.2738, Q3/2012: 1.2569

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

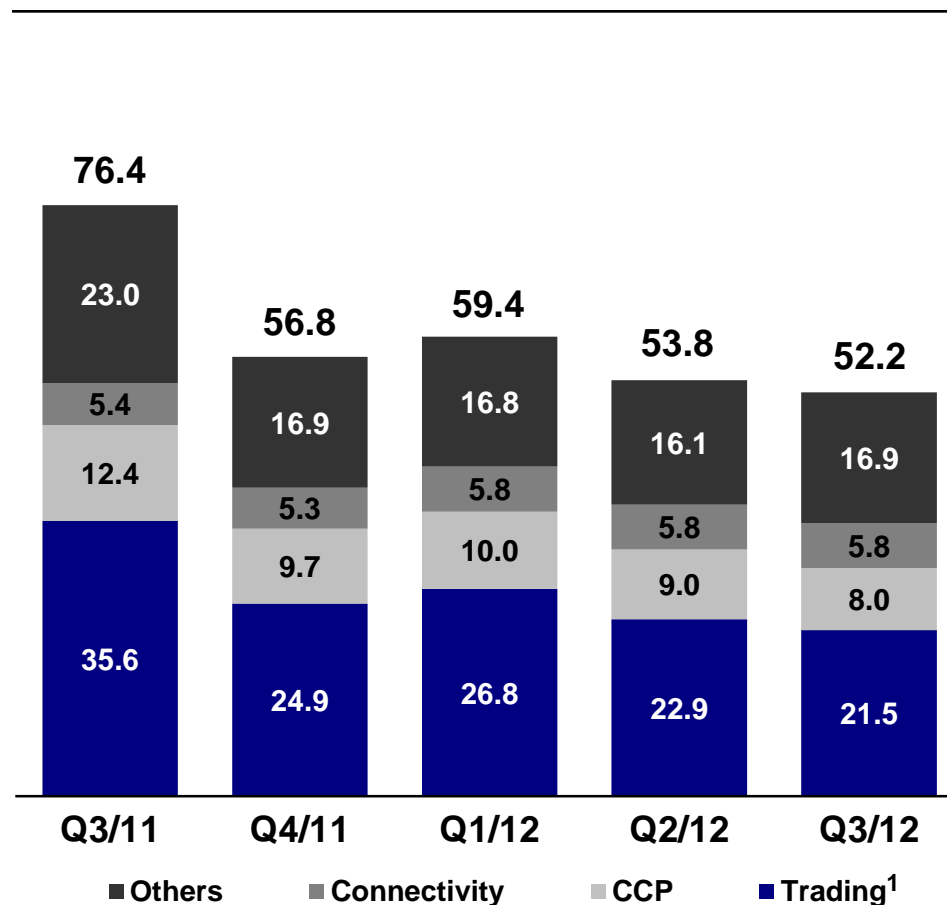
2) Adjusted for financial income/ expense relating to the revaluation of the purchase price liability of the agreement with SIX (Q3/2011: €93.9m)

Xetra – Cash Market

Business activity (order book volume in €bn)¹

	Q3/12	Change vs.	
		Q2/12	Q3/11
DAX Equities	191.4	-5%	-33%
Other Equities	38.8	-12%	-43%
Exchange Traded Funds ²	34.1	-9%	-51%
Other	4.6		
Total order book volume¹	268.9	-7%	-37%

Net revenue (€m)



1) Electronic Xetra trading and Xetra Frankfurt Specialist trading

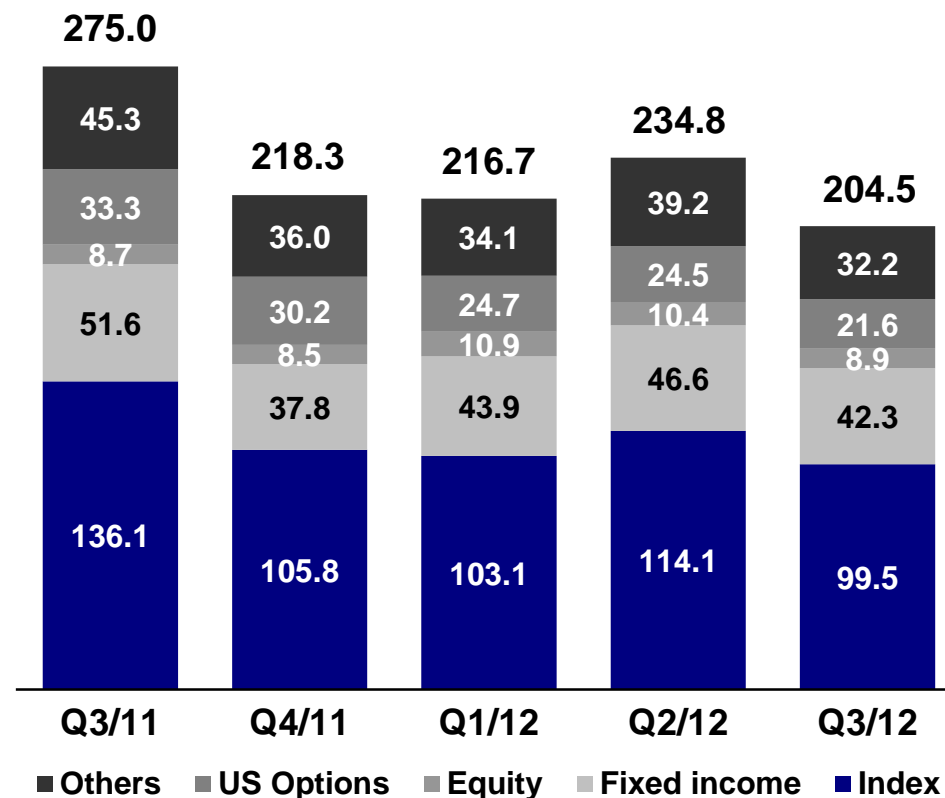
2) ETF, ETC, ETN

Eurex – Derivatives Market

Business activity (traded contracts in million)

	Q3/12	Change vs.	
		Q2/12	Q3/11
Index	188.8	-17%	-39%
Fixed Income	116.5	-10%	-31%
Single Equity	85.5	-47%	4%
US Options	148.0	-11%	-33%
Total¹	541.3	-21%	-31%

Net revenue (€m)



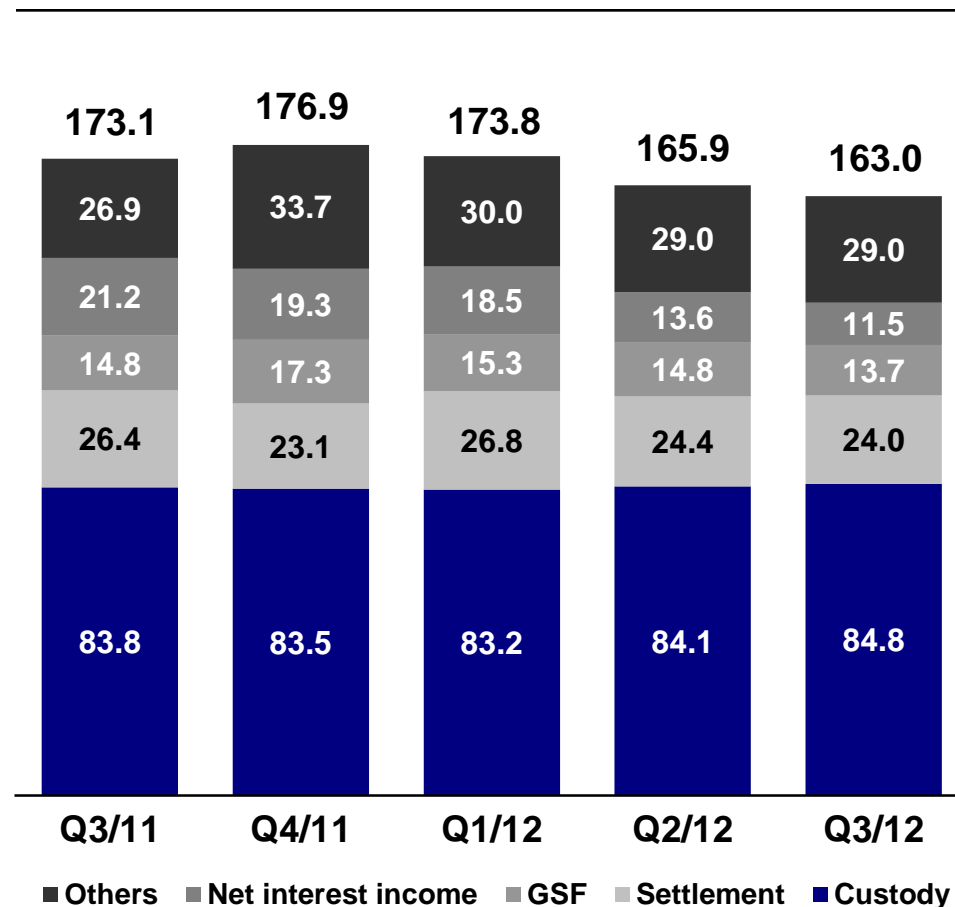
1) The total shown does not equal the sum of the individual figures as it includes other traded derivatives such as ETF, dividend, volatility, agricultural, precious metals and emission derivatives

Clearstream – Custody, Settlement And Collateral Services

Business activity

	Q3/12	Change vs.	
		Q2/12	Q3/11
Assets under custody	€11.2tr	1%	2%
Settlement transactions	27.7m	-1%	-18%
GSF outstandings	€557.9bn	-4%	-10%
Cash balances ¹	€8.1bn	-5%	3%

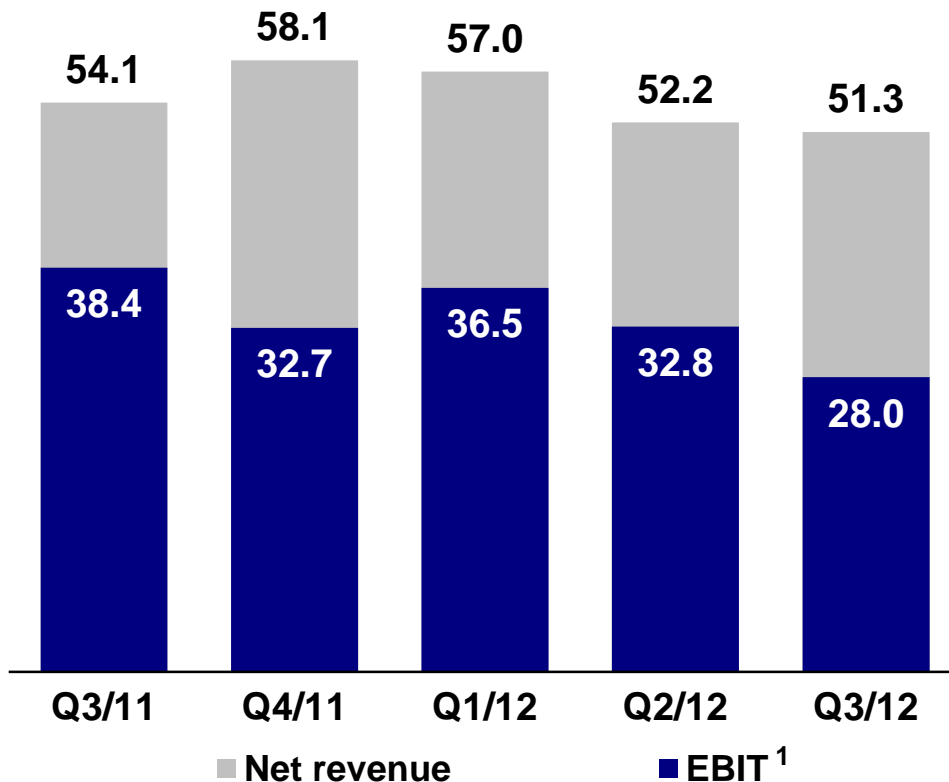
Net revenue (€m)



1) Adjusted for €1.3 billion currently restricted by relevant EU and US sanction programs

Market Data & Analytics

Net revenue and EBIT (€m)



Development of business activity

- Less volatile revenue drivers compared to the trading businesses: Number of data packages, number of benchmarks & 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, enrichment of Xetra/Eurex data with real-time analytics

1) Adjusted for costs for efficiency programs and merger related costs
(Q3/2011: 1.6m, Q4/2011: €-0.5m, Q1/2012: €1.1m, Q2/2012: €0.3m, Q3/2012: €0.2m)

Management Focus Remains On Delivery Of Growth Projects, Cost And Capital Management

Acceleration of 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 – OTC Clearing With Comprehensive Value Proposition For Effective Risk Management And Capital Efficiency

Value Proposition

Benefits

1 Integrated cross-product and service offering

- One-stop-shop across listed & OTC derivatives, maximum capital & operational efficiencies
- Netting of regulatory capital under Basel III across cleared products/markets

2 Client Asset/Position Protection (segregation)

- Customer choice of preferred segregation model, tailored to clients' needs
- Individual Clearing Model (ICM) with maximum protection and portability

3 Capital efficiency

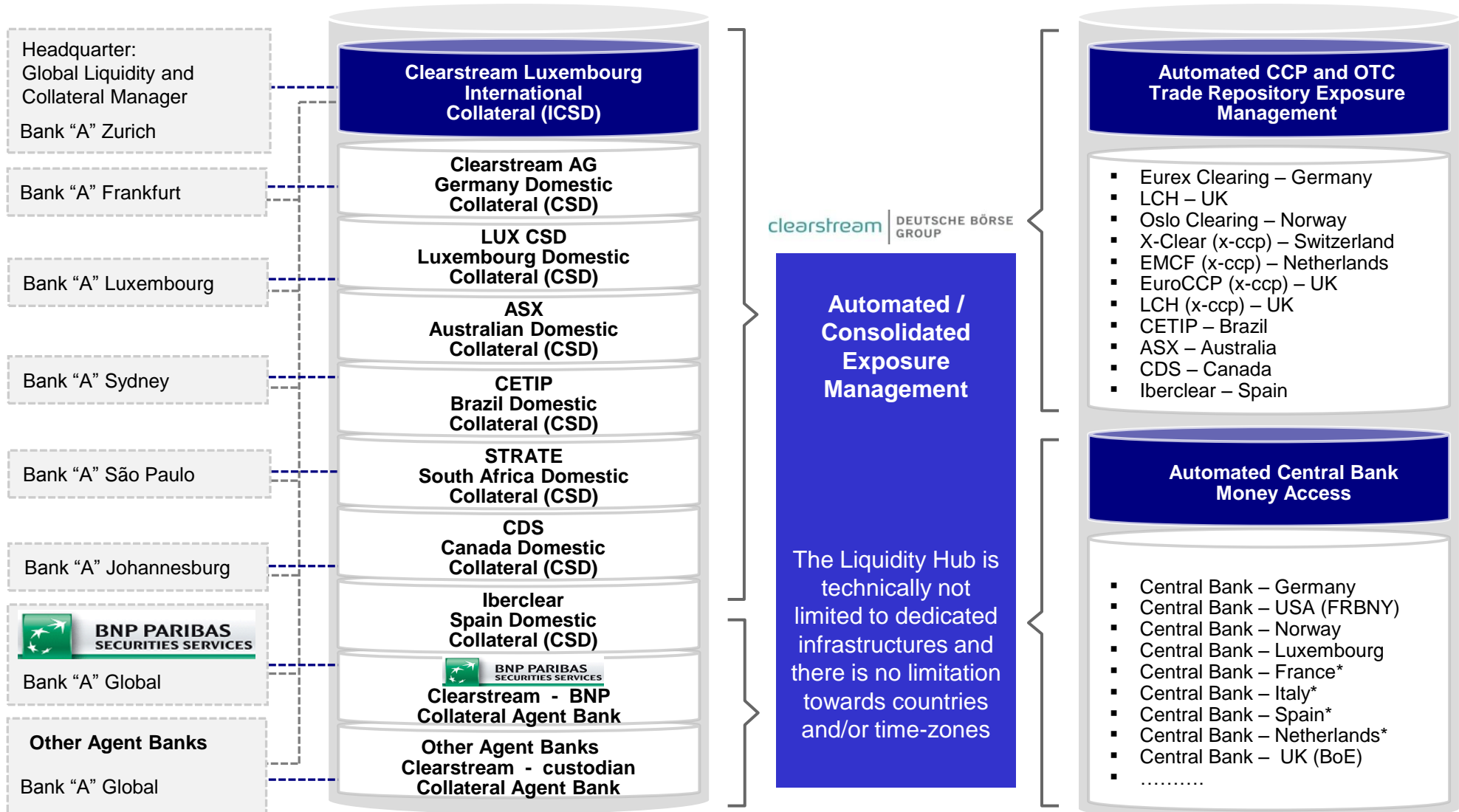
- Margining efficiency – Portfolio margining between listed and OTC derivatives
- 2% counterparty risk weight for individual clearing model
- Balance sheet netting for positions held at Eurex Clearing
- Integration into Clearstream Liquidity Hub, broad portfolio of eligible collateral
- Re-use of investment portfolio for collateralization
- Leveraging of repo and securities lending services in development

4 Collateral efficiency and eligible collateral

- Integrity and stability of Eurex Clearing in case of member default or market crisis scenarios

5 Proven and robust CCP risk manager

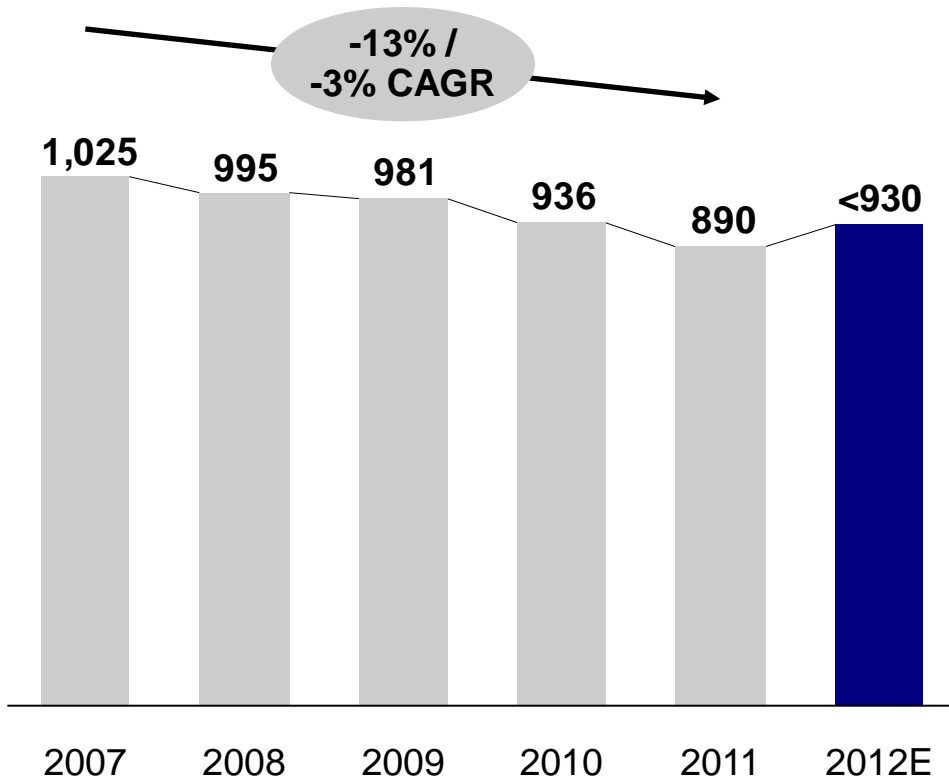
Growth – Future Collateral Management Setup Of The Liquidity Hub



Costs – Cost Guidance Of Below €930 Million In 2012 Confirmed

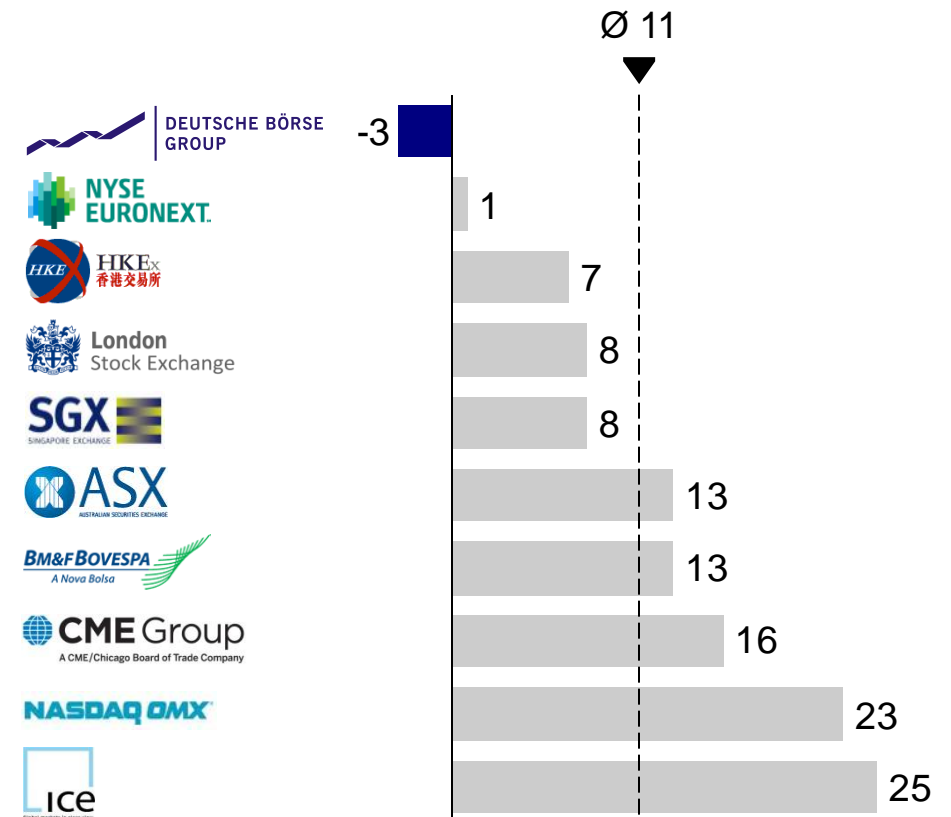
Track record for effective cost management

Operating costs¹, €m



Cost growth of key exchange organizations

CAGR 2007-2011², %



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

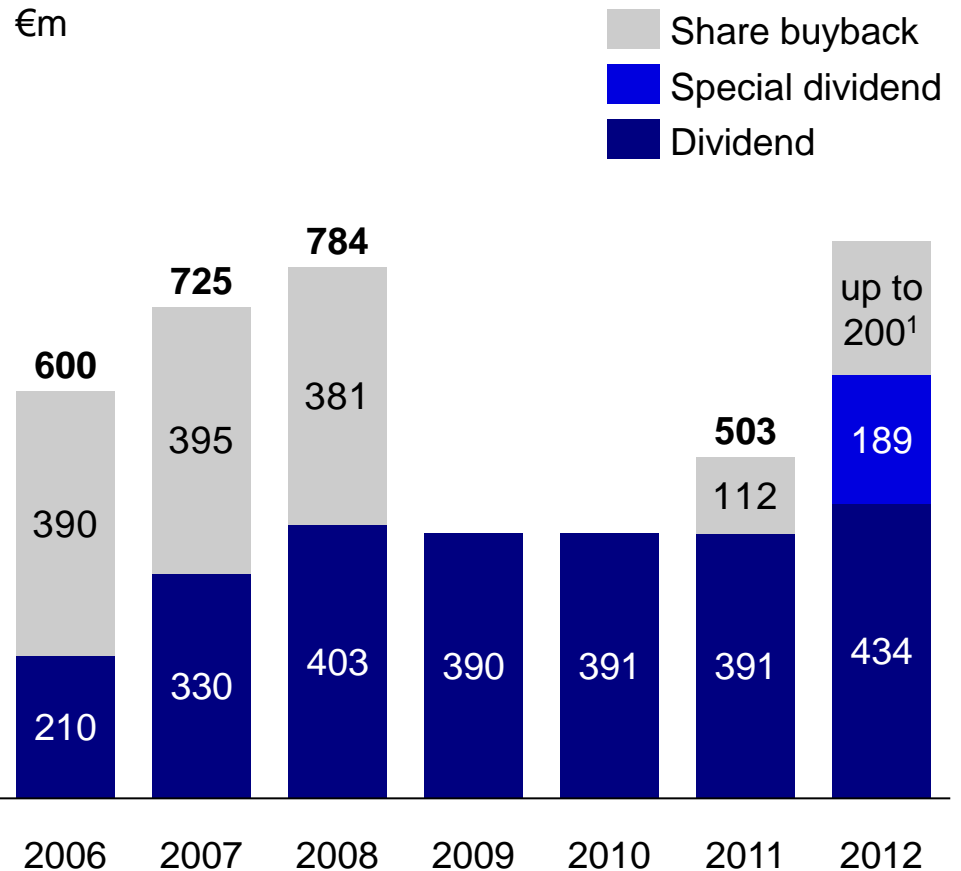
2) Operating costs 2011 vs. 2007; DB1 excluding volume related costs; NYX excluding section 31, liquidity payment, routing and clearing fees; NDAQ excluding liquidity rebates and brokerage clearance and exchange fees; LSE FY until 31 Mar 2012; ASX & SGX FY until 30 Jun 2011

Capital Management – Continued 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



1) €99.4 million have already been repurchased in June and July 2012

Capital Management – First Tranche Of Refinancing Completed Already In 2012 Due To Favourable Market Environment

Key terms bond issuance

Tenor	10 years
Issue size	€600 million
Coupon	2.375%
Settlement date	5 October 2012

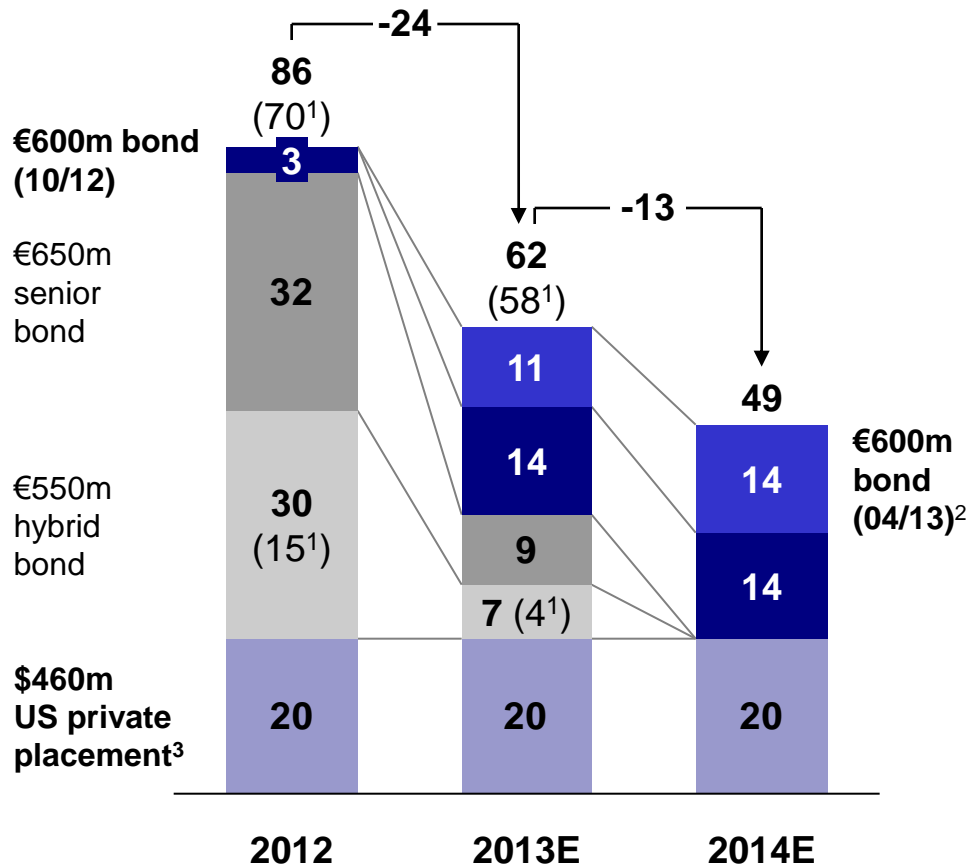
Outstanding bond repurchase result

Total size	€309 million
Hybrid bonds	€237 million
Senior bonds	€72 million
Settlement date	10 October 2012

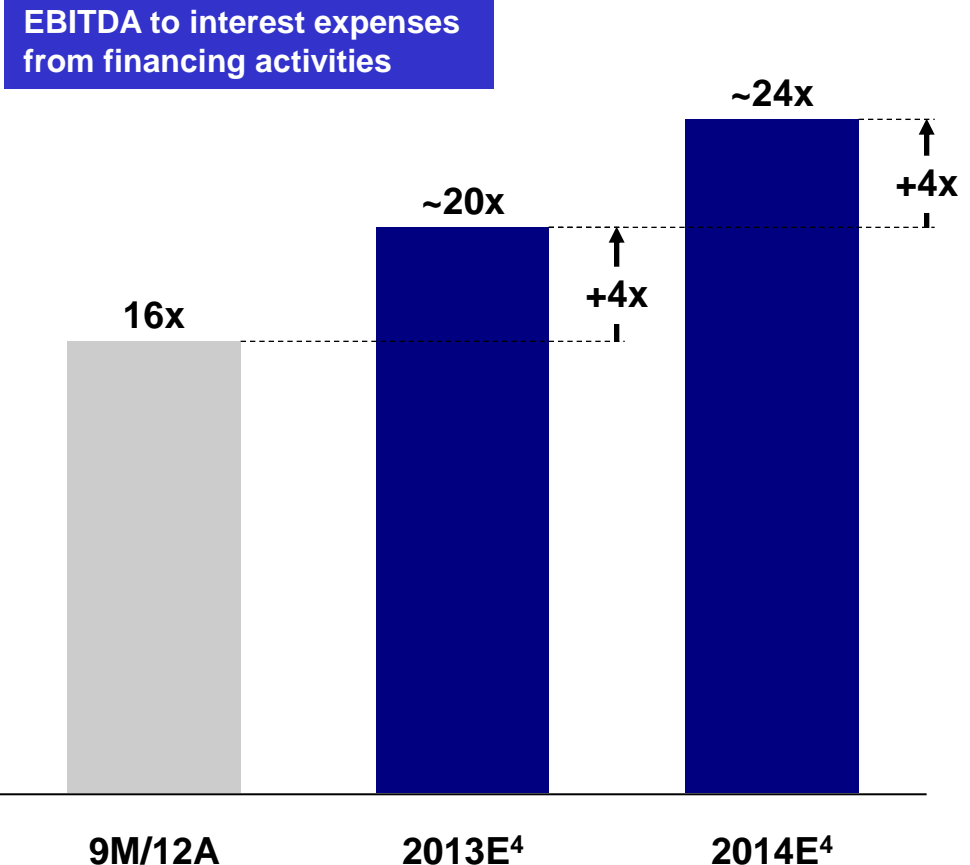
- First tranche of refinancing completed already in 2012 due to favourable market environment
- In order to limit negative carry, Deutsche Börse has simultaneously conducted a tender offer for the outstanding EUR senior and hybrid bonds
- 2012 Bond issuance and repurchase results in:
 - Higher financial expenses of around €11 million in Q4/2012 (premium on the repurchase, net saved interest, fees)
 - Lower financial expenses of around €2 million already in Q1/2013 (net saved interest)
 - Ramp-up of full benefits of refinancing after Q2 maturities

Capital Management – Debt Refinancing Expected To Reduce Financing Expenses And Improve Interest Coverage

Debt financing expenses (€m)



Interest coverage ratio



1) For calculation of interest coverage ratio only 50 percent of the interest expenses for the hybrid bond are applicable

2) Model calculation: issuance April 2013, issue size €600m, coupon ~2.4%

3) Implied exchange rate EURUSD of 1.30

4) Model calculation based on annualized 9M/12 EBITDA

Appendix

Financial Calendar And Contact Details

Financial Calendar

19 Feb 2013 Publication preliminary results
Q4/2012 and FY 2012

20 Feb 2013 Analyst and investor conference
Q4/2012 and FY 2012

29 Apr 2013 Publication interim report
Q1/2013

30 Apr 2013 Analyst and investor conference
Q1/2013

15 May 2013 Annual General Meeting

18 Jun 2013 Investor Day 2013

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Income Statement – Group Level

	Quarter ended 30 September 2012	Quarter ended 30 September 2011	Nine months ended 30 September 2012	Nine months ended 30 September 2011
Sales revenue	530.7	604.7	1,638.1	1,691.9
Net interest income from banking business	11.5	21.2	43.6	55.8
Other operating income	0.8	19.3	10.2	40.5
Total revenue	543.0	645.2	1,691.9	1,788.2
Volume-related costs	-72.0	-66.6	-207.3	-176.9
Net revenue (total revenue less volume-related costs)	471.0	578.6	1,484.6	1,611.3
Staff costs	-98.3	-97.3	-306.1	-287.1
Depreciation, amortization and impairment losses	-26.2	-23.7	-76.4	-67.1
Other operating expenses	-102.9	-127.3	-322.4	-339.0
Operating costs¹	-227.4	-248.3	-704.9	-693.2
Result from equity investments	1.8	3.5	4.5	13.8
Earnings before interest and tax (EBIT)	245.4	333.8	784.2	931.9
Financial income	1.2	110.5	11.9	134.7
Financial expense	-25.0	-35.9	-104.7	-98.3
Earnings before tax (EBT)	221.6	408.4	691.4	968.3
Income tax expense	-57.7	-88.4	-187.0	-241.6
Net profit for the period	163.9	320.0	504.4	726.7
thereof shareholders of parent company (net income for the period)	159.9	317.0	492.3	711.6
thereof non-controlling interests	4.0	3.0	12.1	15.1
Earnings per share (basic) (€)	0.86	1.70	2.62	3.82

1) Including costs for efficiency programs and merger related costs (Q3/2012: €1.8m; Q3/2011: €25.5m)

Income Statement – Segmental Level

	Xetra		Eurex		Clearstream		Market Data & Analytics	
	Q3/2012	Q3/2011	Q3/2012	Q3/2011	Q3/2012	Q3/2011	Q3/2012	Q3/2011
Sales revenue	57.4	76.6	225.0	275.1	192.1	194.9	56.2	58.1
Internal sales	0.0	0.0	0.0	0.0	1.2	1.7	7.2	10.8
Net interest income from banking business	0.0	0.0	0.0	0.0	11.5	21.2	0.0	0.0
Other operating income	-0.2	5.8	-0.2	12.1	0.0	0.3	1.2	1.1
Internal other operating income	0.8	1.3	1.6	0.7	-0.1	0.1	0.0	0.0
Total revenue	58.0	83.7	226.4	287.9	204.7	218.2	64.6	70.0
Volume-related costs	-5.0	-6.0	-20.3	-12.2	-40.6	-43.3	-6.1	-5.1
Internal volume-related costs	-1.3	-1.7	-6.3	-10.2	-0.4	-0.5	-2.7	-2.1
Net revenue (total revenue less volume-related costs)	51.7	76.0	199.8	265.5	163.7	174.4	55.8	62.8
Staff costs	-11.8	-14.4	-30.7	-31.7	-45.3	-40.6	-10.5	-10.6
Depreciation, amortization and impairment losses	-3.4	-3.2	-12.3	-10.9	-7.9	-7.1	-2.6	-2.5
Other operating expenses	-9.8	-20.9	-49.5	-57.1	-31.1	-36.5	-12.5	-12.8
Operating costs	-25.0	-38.5	-92.5	-99.7	-84.3	-84.2	-25.6	-25.9
Thereof costs for efficiency measures and merger related costs	0.2	-9.8	-0.2	-14.1	-1.6	0.0	-0.2	-1.6
Result from equity investments	1.0	1.8	3.8	1.9	-0.1	-0.1	-2.9	-0.1
Earnings before interest and tax (EBIT)	27.7	39.3	111.1	167.7	79.3	90.1	27.3	36.8

Income Statement – Sales Revenue And Net Revenue Per Product

Sales revenue per product (€m)

Xetra	Eurex		Eurex	Clearstream		Clearstream	Clearstream	
	Q3/2011	Q3/2012		Q3/2011	Q3/2012		Q3/2011	Q3/2012
SUM	76.6	57.4	SUM	275.1	225.0	SUM	216.1	203.6
Trading	41.5	26.2	Index	136.3	99.9	Custody	111.3	111.1
CCP	12.4	8.0	Fixed income	51.6	42.3	Settlement	30.0	27.2
Connectivity	5.4	5.8	Equity	8.9	9.3	GSF	22.7	21.5
Other	17.3	17.4	US Options	42.2	39.6	Other	30.9	32.3
			Other	36.1	33.9	Net interest income	21.2	11.5

Net revenue per product (€m)

Xetra	Eurex		Eurex	Clearstream		Clearstream	Clearstream	
	Q3/2011	Q3/2012		Q3/2011	Q3/2012		Q3/2011	Q3/2012
SUM	76.4	52.2	SUM	275.0	204.5	SUM	173.1	163.0
Trading	35.6	21.5	Index	136.1	99.5	Custody	83.8	84.8
CCP	12.4	8.0	Fixed income	51.6	42.3	Settlement	26.4	24.0
Connectivity	5.4	5.8	Equity	8.7	8.9	GSF	14.8	13.7
Other	23.0	16.9	US Options	33.3	21.6	Other	26.9	29.0
			Other	45.3	32.2	Net interest income	21.2	11.5

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