

Q1/2013 Results

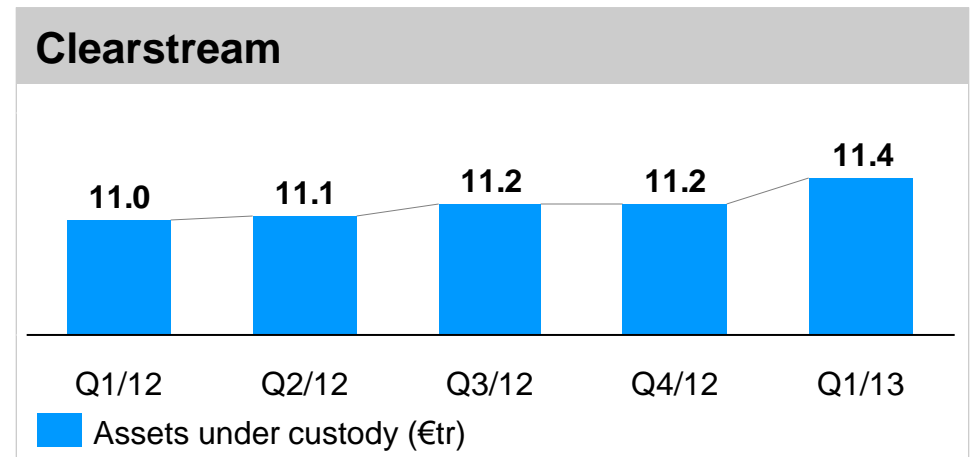
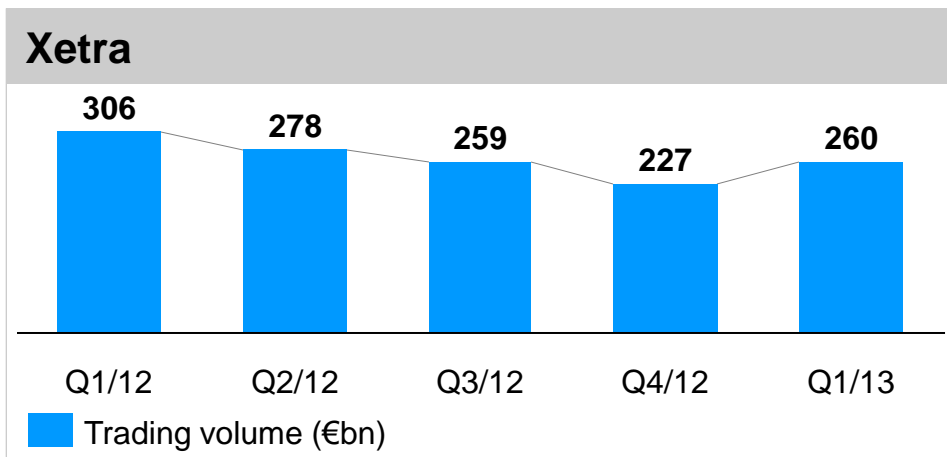
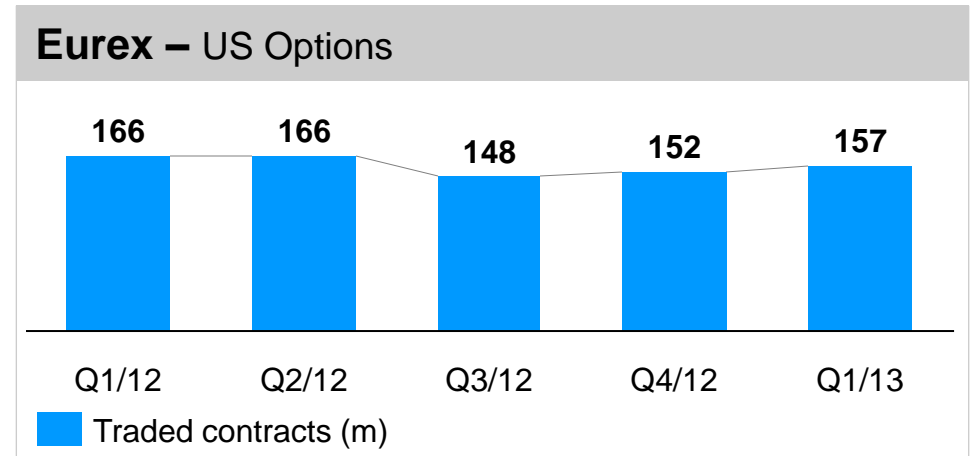
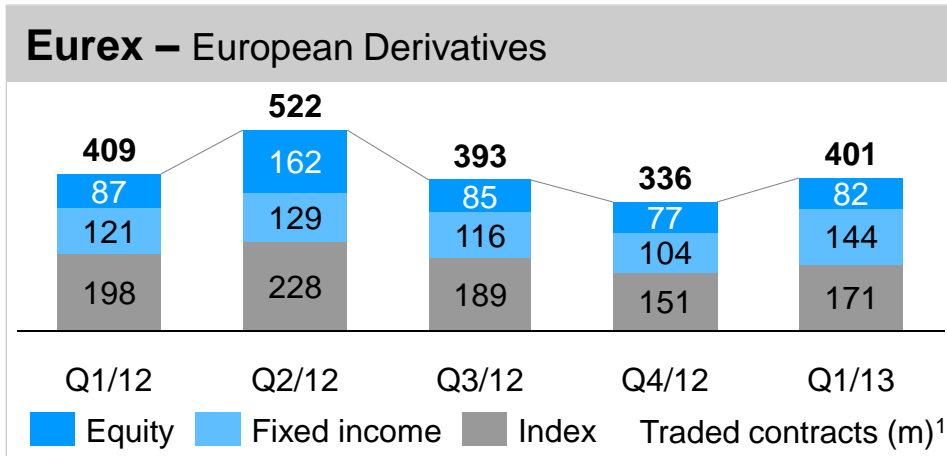
Analyst and Investor Conference

30 April 2013

Overview Q1/2013 Results Conference

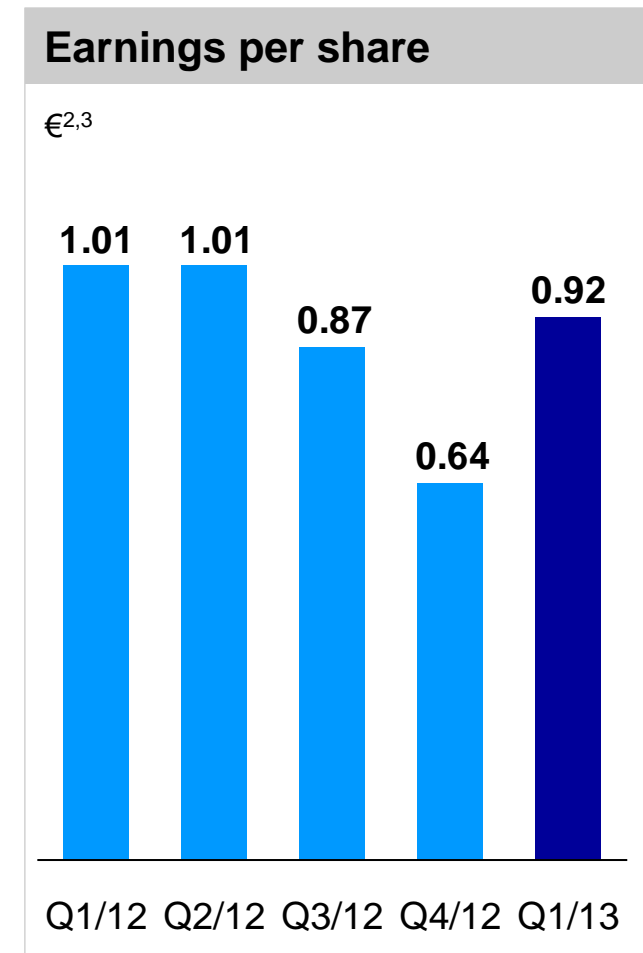
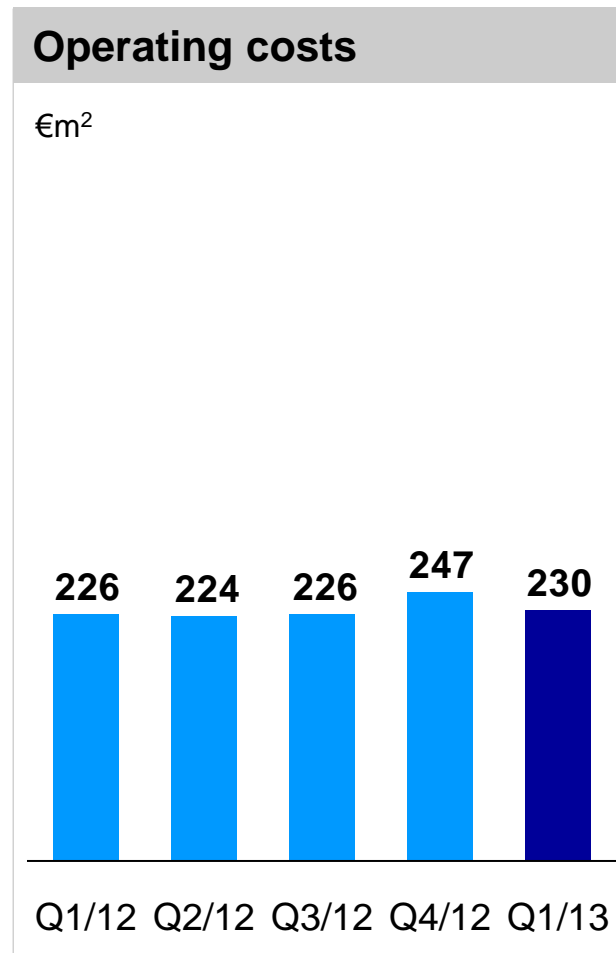
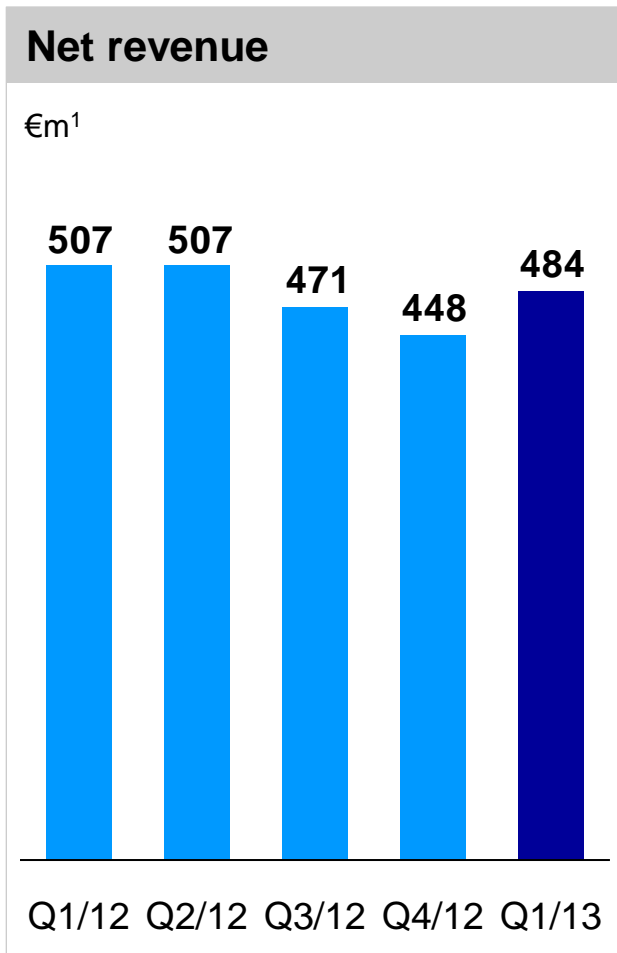
- Sequential improvement of business activity in all major products in the first quarter 2013 due to more favorable cyclical drivers
- As per 1 January 2013 the new reporting segment Market Data + Services has been introduced, comprising market data and external technology services of Deutsche Börse Group
- Net revenue amounted to €484.3 million (-4 percent); decline mainly driven by lower interest rates and thus a decline in the net interest income from banking business
- Adjusted operating costs stood at €229.5 million (+2 percent); increase due to higher investments in growth initiatives and infrastructure in-line with plan
- In total, Deutsche Börse Group generated €0.92 of adjusted earnings per share; significantly up from the H2/2012 level, but still down 9 percent year-over-year
- In 2013 the focus of Deutsche Börse Group continues to be expansion into growth areas, infrastructure development, and implementation of the efficiency measure announced in February

Q1/2013 – Sequential Volume Improvement Across All Products



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

Q1/2013 – Adjusted Earnings Per Share Amounted To €0.92



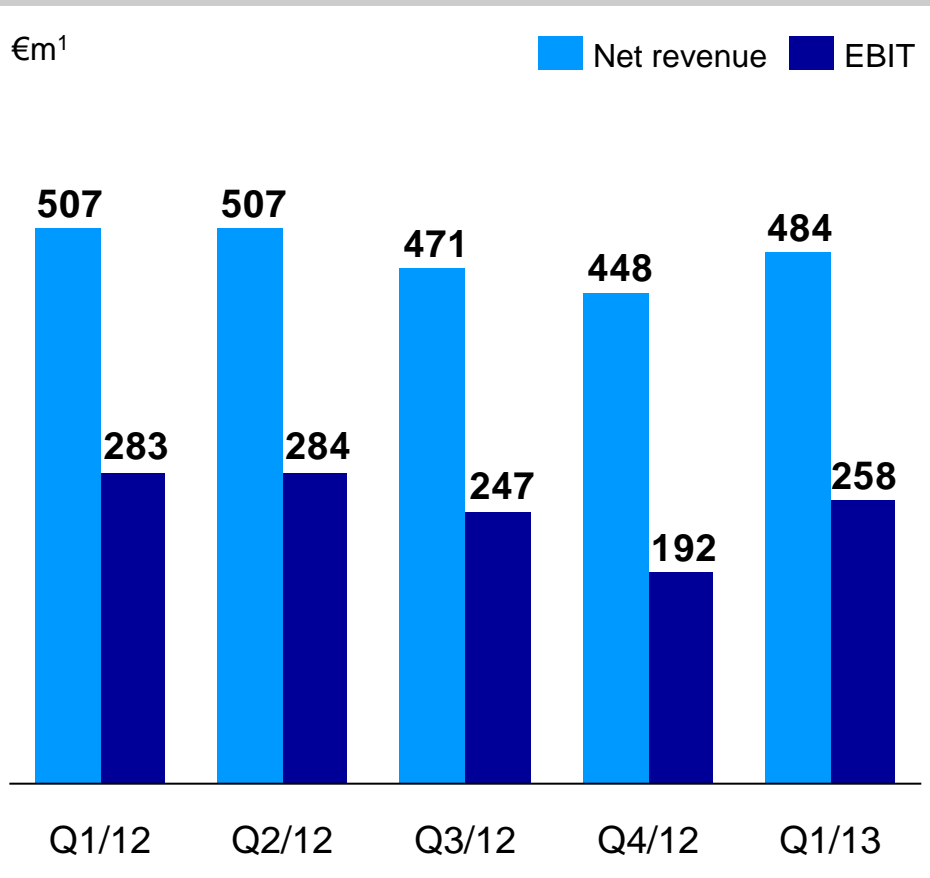
1) Total revenue less volume related costs

2) Adjusted for costs for efficiency programs (Q1/2012: €6.3m, Q2/2012: €4.8m, Q3/2012: €2.0m, Q4/2012: €10.0m, Q1/2013: €65.6m) and merger related costs (Q1/2012: €16.6m, Q2/2012: €0.1m, Q3/2012: €-0.2m, Q4/2012: €-3.4m, Q1/2013: €0.2m)

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

Q1/2013 – Year-over-year Decline Of Net Revenue Mainly Driven By Lower Net Interest Income

Net revenue and EBIT



Revenue

- Net revenue: €484.3m (-4% y-o-y)
 - Net interest income: €8.2m (-56% y-o-y)
 - Volume related costs: €70.3m (5% y-o-y)

Costs

- Operating costs¹: €229.5m (2% y-o-y)
 - Adjusted for €65.8m costs for efficiency programs and merger related costs

Earnings

- EBIT¹: €257.8m (-9% y-o-y)
- Net income¹: €169.9 (-11% y-o-y)
- EPS¹: €0.92 (-9% y-o-y)

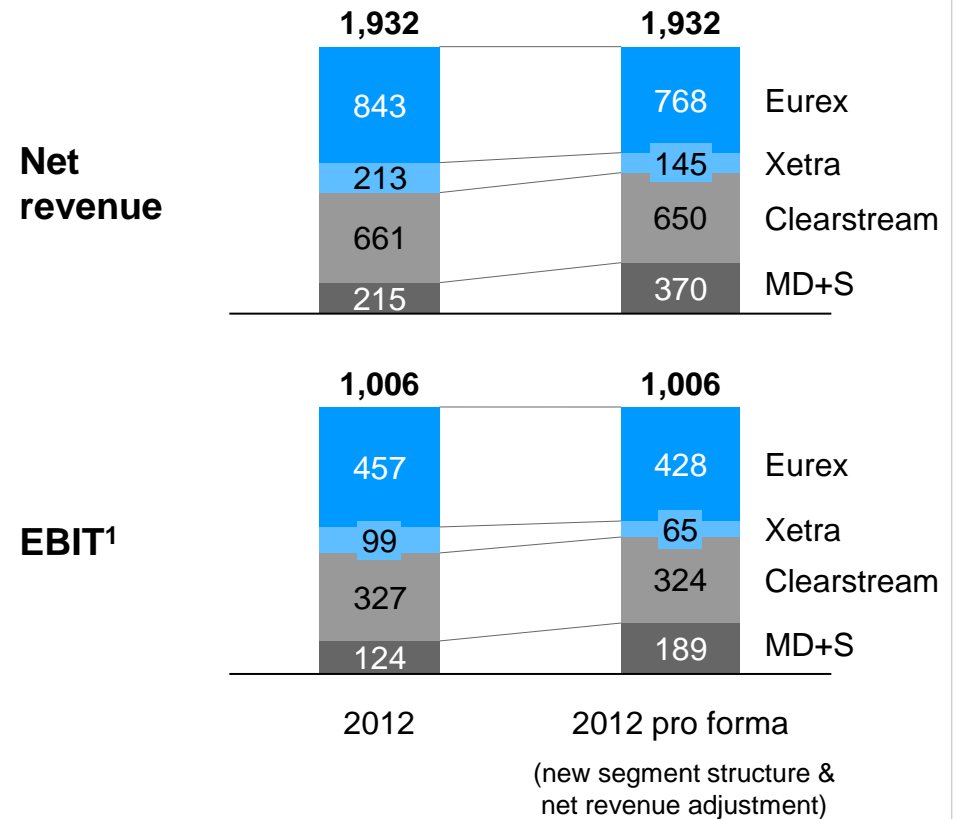
Exchange rate EURUSD: Q1/2012: 1.3341, Q4/2012: 1.3068, Q1/2013: 1.3174

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

New Reporting Segment Market Data + Services (MD+S) Comprises Data And Technology Services Of Deutsche Börse Group

- As part of the strategy to expand the technological leadership, the former Market Data & Analytics segment has been combined with the external IT business to form the MD+S segment
- Therefore, the external IT net revenue from the business segments has been allocated to MD+S:
 - Eurex: connectivity and external IT (2012: €53.6m)
 - Xetra: connectivity and external IT (2012: €68.4 m)
 - Clearstream: external IT (2012: €15.6m)
- At the same time, the segmental net revenue was adjusted to also reflect internal net revenue and volume related costs:
 - Eurex: e.g. data revenue, license fees (2012: €-21.9m)
 - Xetra: e.g. data revenue, settlement fees (2012: €-0.1m)
 - Clearstream: e.g. settlement revenue (2012: €+4.6m)
 - MD+S: e.g. license revenue, data fees (2012: €+17.4m)

Net revenue & EBIT reconciliation 2012



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

Eurex – Strong Growth In Fixed Income Derivatives Volumes Helped To Achieve Flat Year-over-year Net Revenue

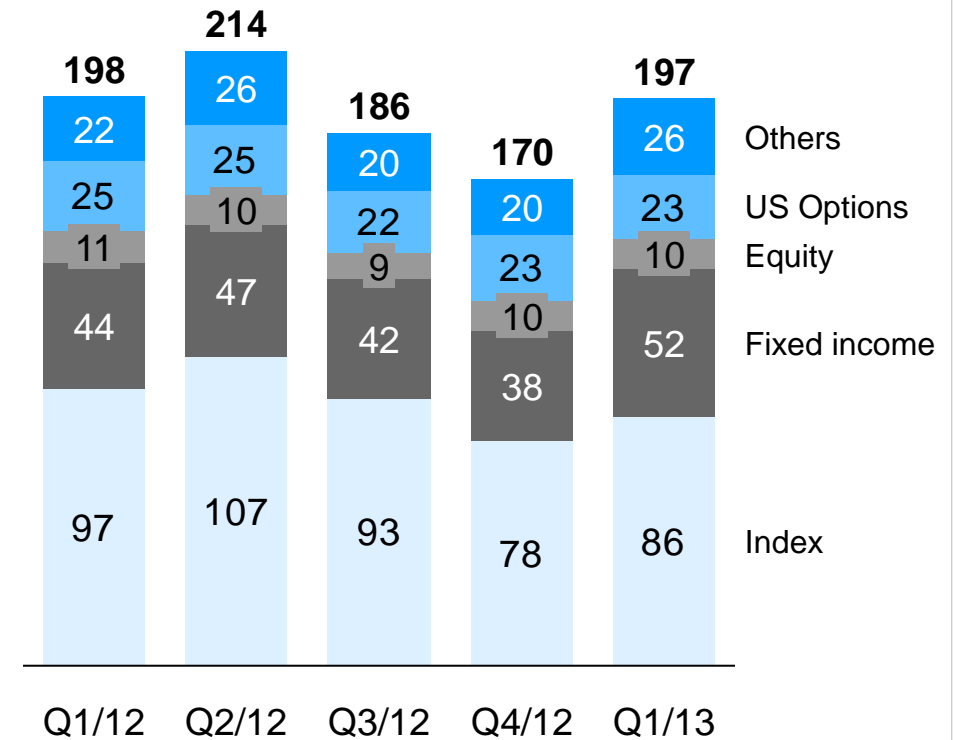
Business activity Q1/2013 y-o-y

Traded contracts in m

US Options	157.1	-6%
Equity	82.2	-6%
Fixed income	143.8	19%
Index	170.7	-14%
Total¹	558.3	-3%

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 – Sequential Recovery Of Net Revenue

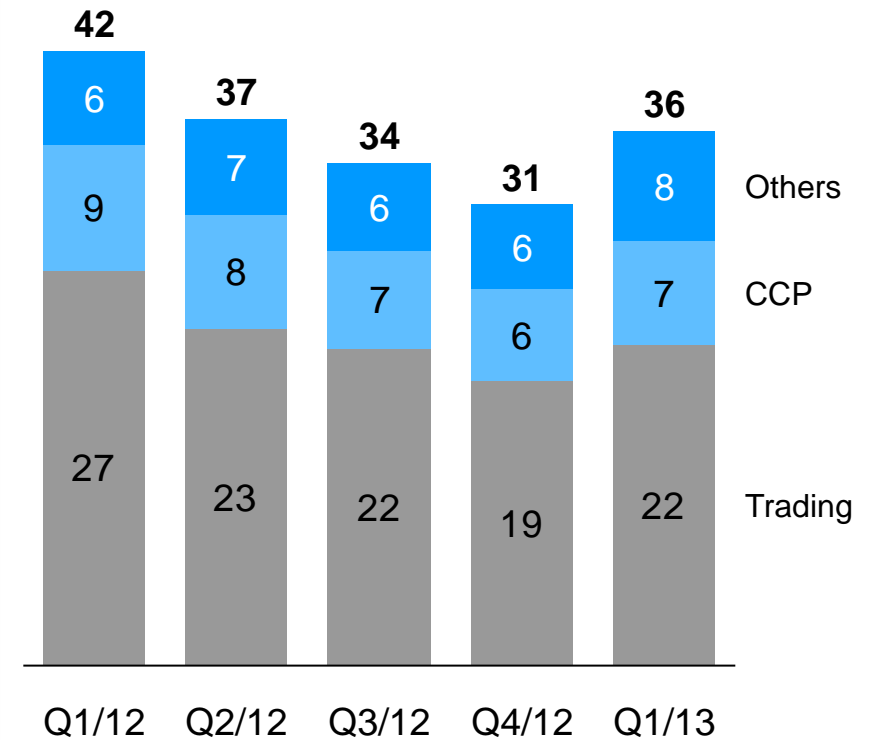
Business activity Q1/2013 y-o-y

Order book volume in €bn¹

DAX equities	186.4	-18%	
Other equities	46.6	2%	
ETFs ²	33.4	-15%	
Other	4.0	-29%	
Total	270.4	-15%	

Net revenue

€m



1) Electronic Xetra trading and Xetra Frankfurt Specialist trading

2) ETF, ETC, ETN

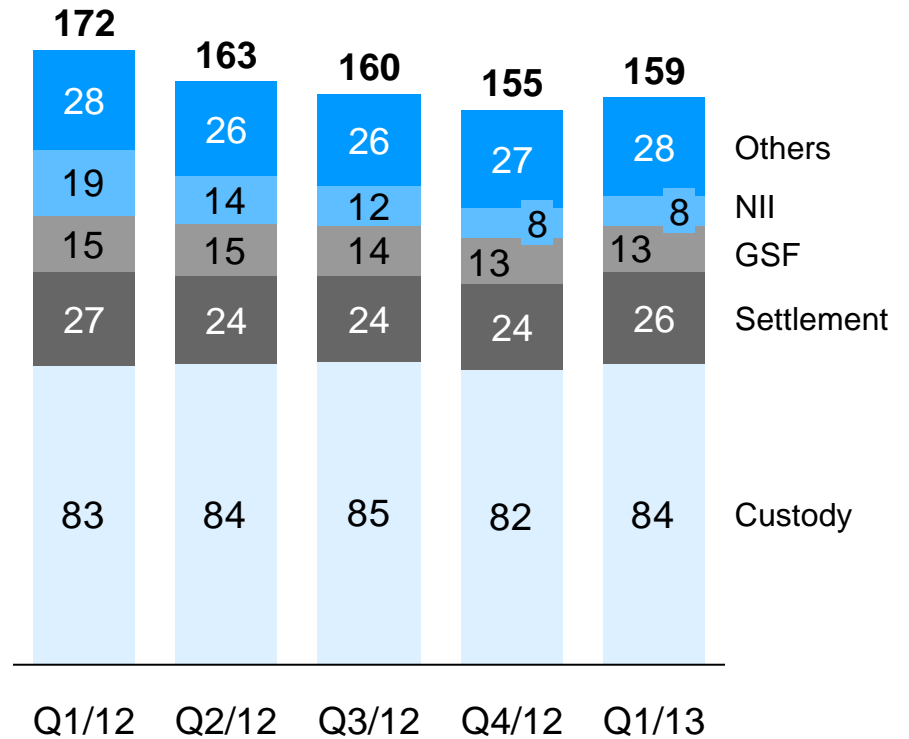
Clearstream – Net Revenue Decline Mainly A Result Of Lower Net Interest Income

Business activity Q1/2013 y-o-y

Assets under custody	€11.4tr	3%
Settlement transactions	30.3m	-1%
GSF outstandings	€562.8bn	-4%
Cash balances	€9.5bn	12%

Net revenue

€m



Market Data + Services – Stable Development Despite Cyclical Headwinds In Real-time Data Distribution

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

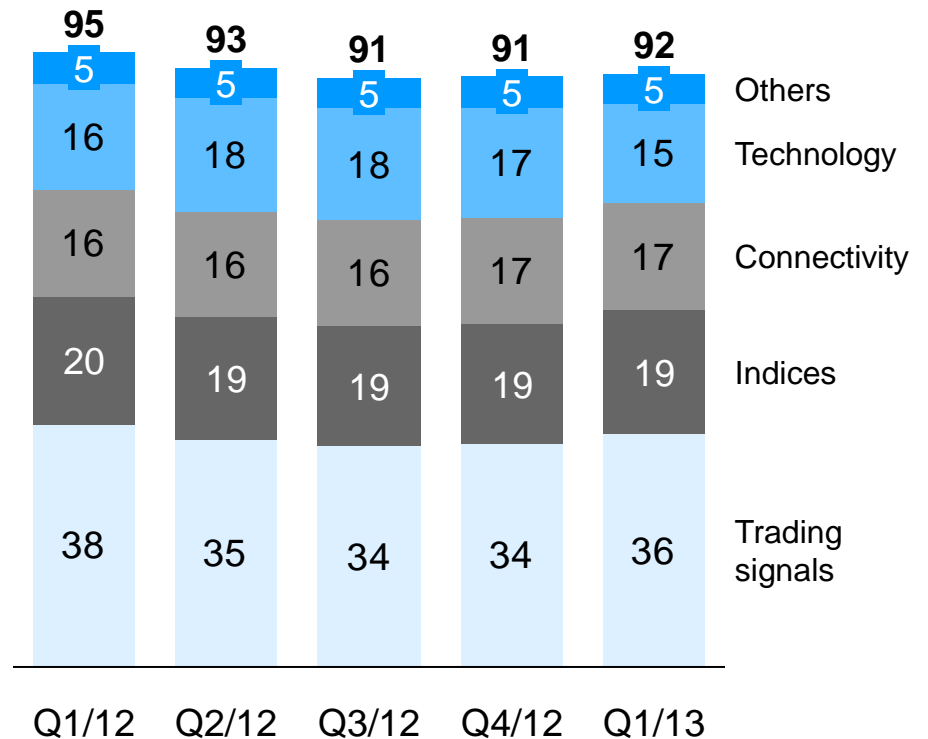
- Development and operation of IT infrastructure for external customers (e.g. EEX, Vienna Stock Exchange, Irish Stock Exchange)

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

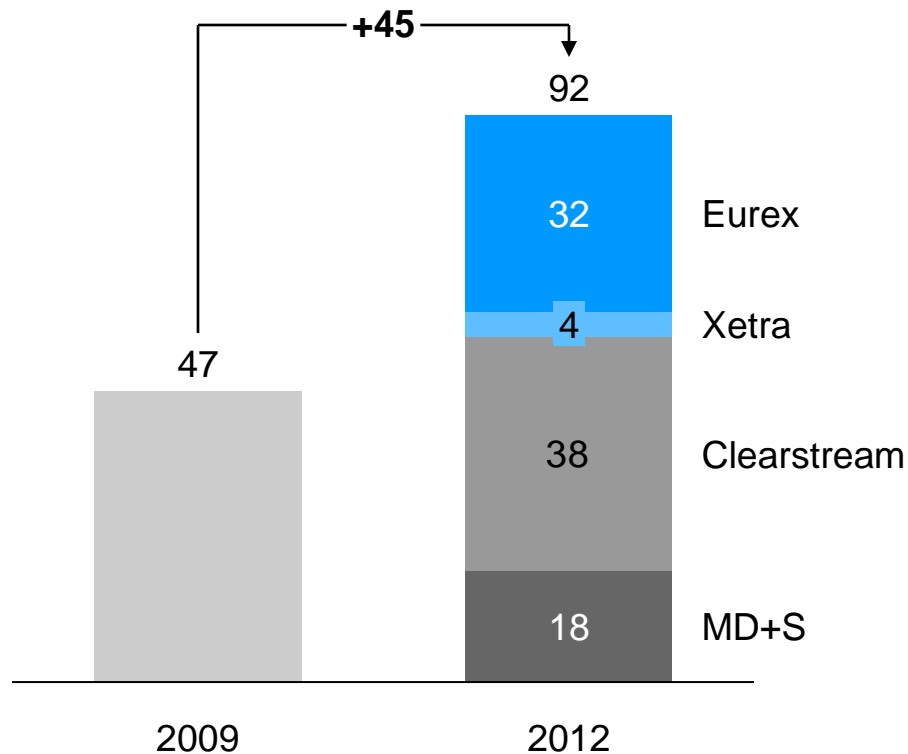
Growth – Some Major Milestones Of Growth Strategy Already Achieved

- ✓ Agreement with major derivatives dealers on **EurexOTC Clear offering for interest rate swaps** in May 2012; launch of service in November 2012; first buy-side clients connected
- ✓ **Progress in Clearstream's Liquidity Hub** by attracting additional partners including CSDs of South Africa, Canada, Spain and Hong Kong as well as agent banks BNP Paribas, Citi and Standard Chartered
- ✓ 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 center 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
- ✓ **Further expansion of geographic coverage, mainly in Asia**; e.g. further build-up of Clearstream's operations in Singapore; record volumes in KOSPI products traded on Eurex; TAIFEX cooperation

Growth – Net Revenue Contribution From New Products Has Grown To Almost €100 Million In 2012

Net Revenue contribution from new products

€m



Examples for new products

Eurex

- Product introductions in existing asset classes: e.g. MSCI Russia/Japan, Italian (BTP) and French (OAT) government bond futures
- Product introductions in new asset classes: e.g. dividend derivatives, volatility derivatives
- Cooperation products: e.g. KOSPI options

Clearstream

- Extension of Liquidity Hub: e.g. expansion of GC Pooling, equity and multi-venue capabilities, global outsourcing (e.g. CETIP, ASX, Strate, Iberclear)
- Expansion of investment fund services
- New markets in custody & settlement (e.g. Brazil)

MD+S (market data products)

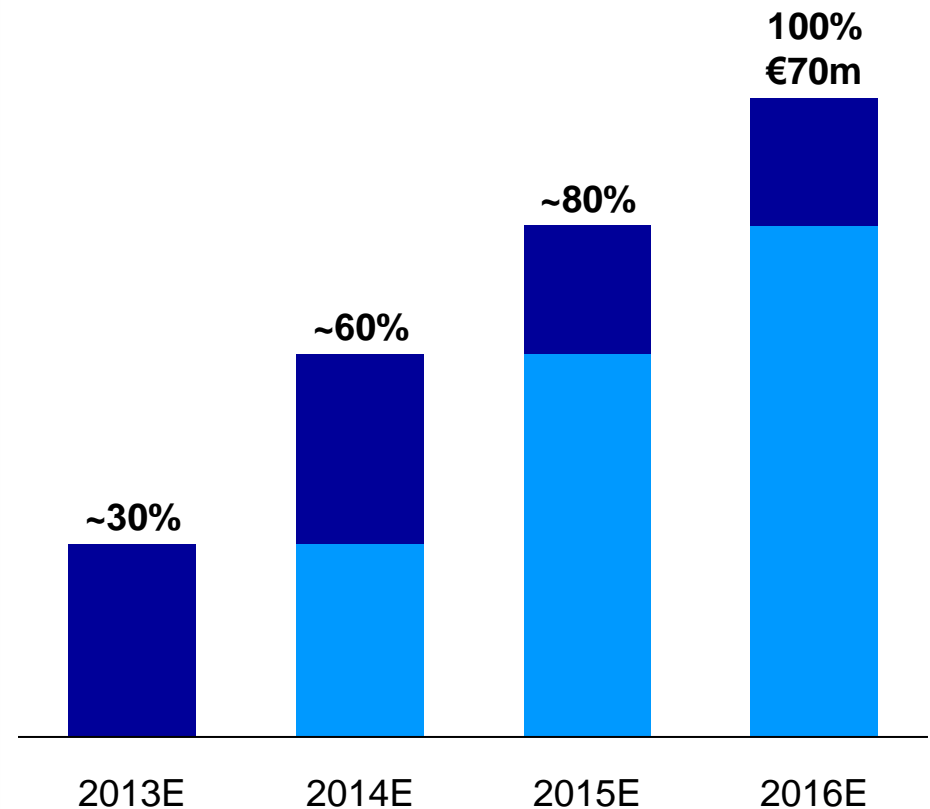
- New indices (e.g. global STOXX index family), expansion of tradable content (e.g. macro data), and new connectivity solutions (e.g. AlphaFlash)

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

Efficiency measures

- Planned savings in personnel and non-personnel costs of €70 million per annum by 2016
- Non-personnel cost: €40 million, e.g. through a reduction of expenditure for external consulting as well as IT operating cost
- Personnel cost: €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 €120 million expected, of which €66 million have already been booked in Q1/2013

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)

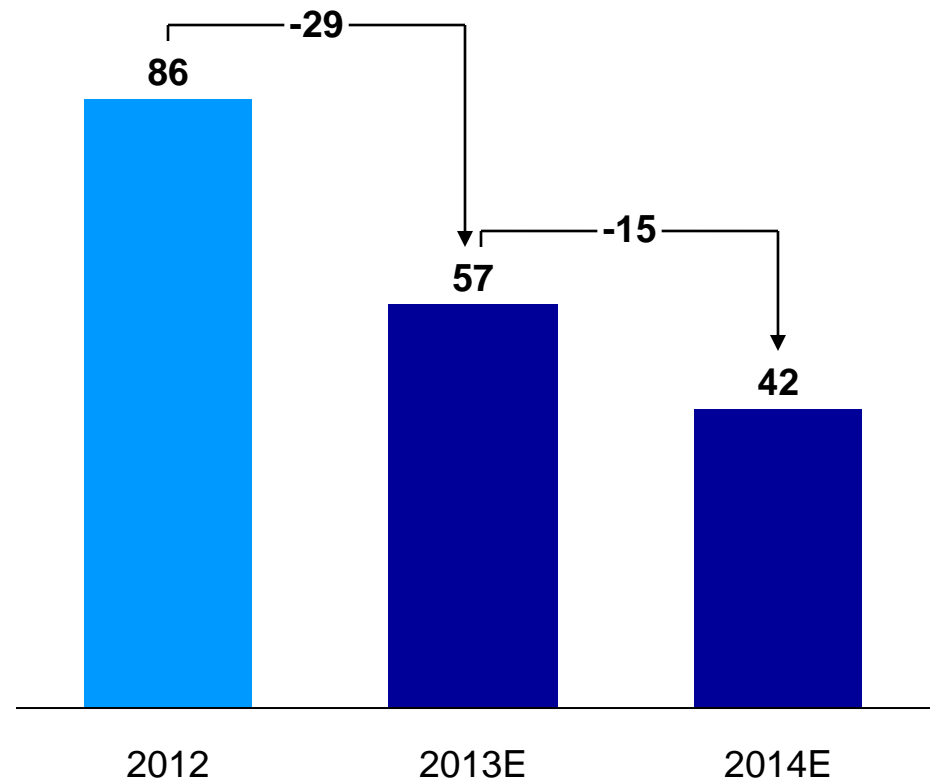
- First tranche of refinancing completed already in 2012 due to favourable market environment
- Terms of first tranche: €600 million, term of 10 years, 2.375 % coupon
- In order to limit negative carry, a simultaneously tender offer for the outstanding euro senior and hybrid bonds has been conducted

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



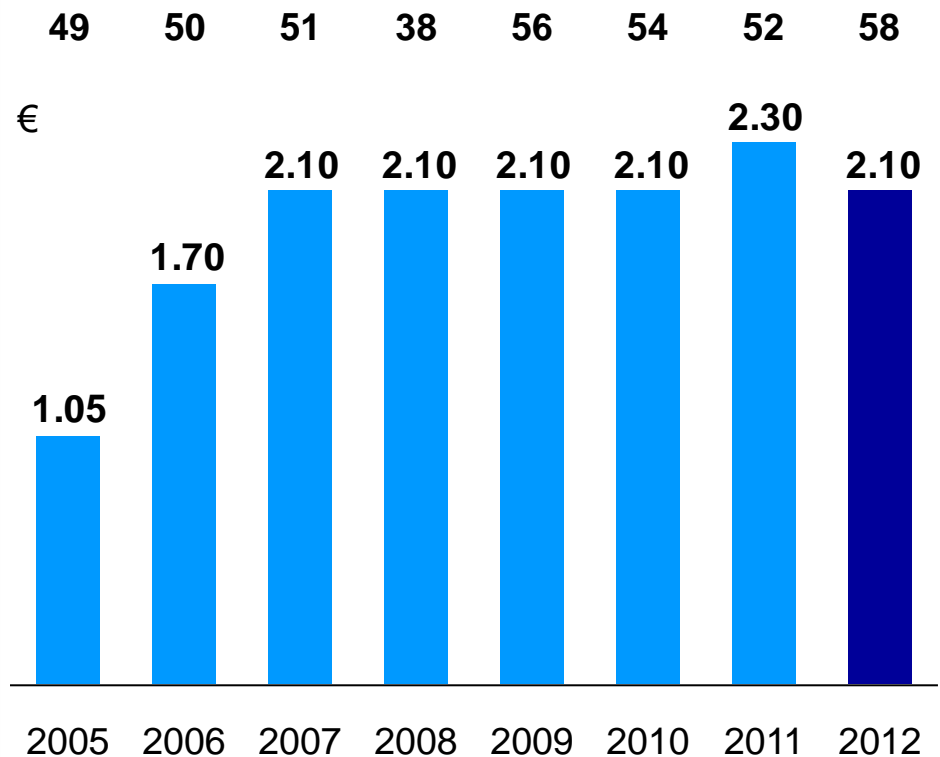
Capital Management – Dividend Proposal Of €2.10 For 2012

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

Regular dividend per share

Pay-out ratio (%)



Appendix

Income Statement – Group Level Reported

	Quarter ended 31 March 2013	Quarter ended 31 March 2012
Sales revenue	541.2	552.4
Net interest income from banking business	8.2	18.5
Other operating income	5.2	2.8
Total revenue	554.6	573.7
Volume-related costs	-70.3	-66.8
Net revenue (total revenue less volume-related costs)	484.3	506.9
Staff costs	-165.9	-106.5
Depreciation, amortization and impairment losses	-28.3	-24.7
Other operating expenses	-101.1	-117.4
Operating costs¹	-295.3	-248.6
Result from equity investments	3.0	1.7
Earnings before interest and tax (EBIT)	192.0	260.0
Financial income	1.1	6.2
Financial expense ²	-24.3	-53.4
Earnings before tax (EBT)	168.8	212.8
Income tax expense	-43.9	-62.5
Net profit for the period	124.9	150.3
thereof shareholders of parent company (net income for the period)	121.2	146.2
thereof non-controlling interests	3.7	4.1
Earnings per share (basic) (€)	0.66	0.77

1) Includes costs for efficiency programs and merger related costs (Q1/2012: €22.9m, Q1/2013: €65.8m)

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

Income Statement – Segmental Level Reported

	Eurex		Xetra		Clearstream		Market Data + Services	
	Q1/2013	Q1/2012	Q1/2013	Q1/2012	Q1/2013	Q1/2012	Q1/2013	Q1/2012
Sales revenue ¹⁾	222.2	217.9	40.4	46.7	187.6	194.8	99.3	102.2
Net interest income from banking business	0.0	0.0	0.0	0.0	8.2	18.5	0.0	0.0
Other operating income ¹⁾	3.3	2.7	2.4	2.0	1.8	0.0	0.9	1.0
Total revenue ¹⁾	225.5	220.6	42.8	48.7	197.6	213.3	100.2	103.2
Volume-related costs ¹⁾	-28.0	-22.7	-6.2	-6.9	-38.9	-41.3	-8.7	-8.0
Net revenue¹⁾ (total revenue less volume-related costs)	197.5	197.9	36.6	41.8	158.7	172.0	91.5	95.2
Staff costs	-51.6	-33.5	-17.7	-9.3	-69.9	-45.4	-26.7	-18.3
Depreciation, amortization and impairment losses	-12.6	-10.4	-2.3	-2.3	-8.9	-7.3	-4.5	-4.7
Other operating expenses	-40.3	-49.4	-7.7	-12.6	-30.3	-31.6	-22.8	-23.8
Operating costs	-104.5	-93.3	-27.7	-24.2	-109.1	-84.3	-54.0	-46.8
Thereof costs for efficiency measures and merger related costs	-20.5	-12.0	-8.0	-4.0	-28.1	-3.5	-9.2	-3.4
Result from equity investments	1.6	-0.5	1.5	2.7	-0.1	-0.1	0.0	-0.4
Earnings before interest and tax (EBIT)	94.6	104.1	10.4	20.3	49.5	87.6	37.5	48.0

1) Includes internal items

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