

Q4 and FY/2017 Preliminary Results

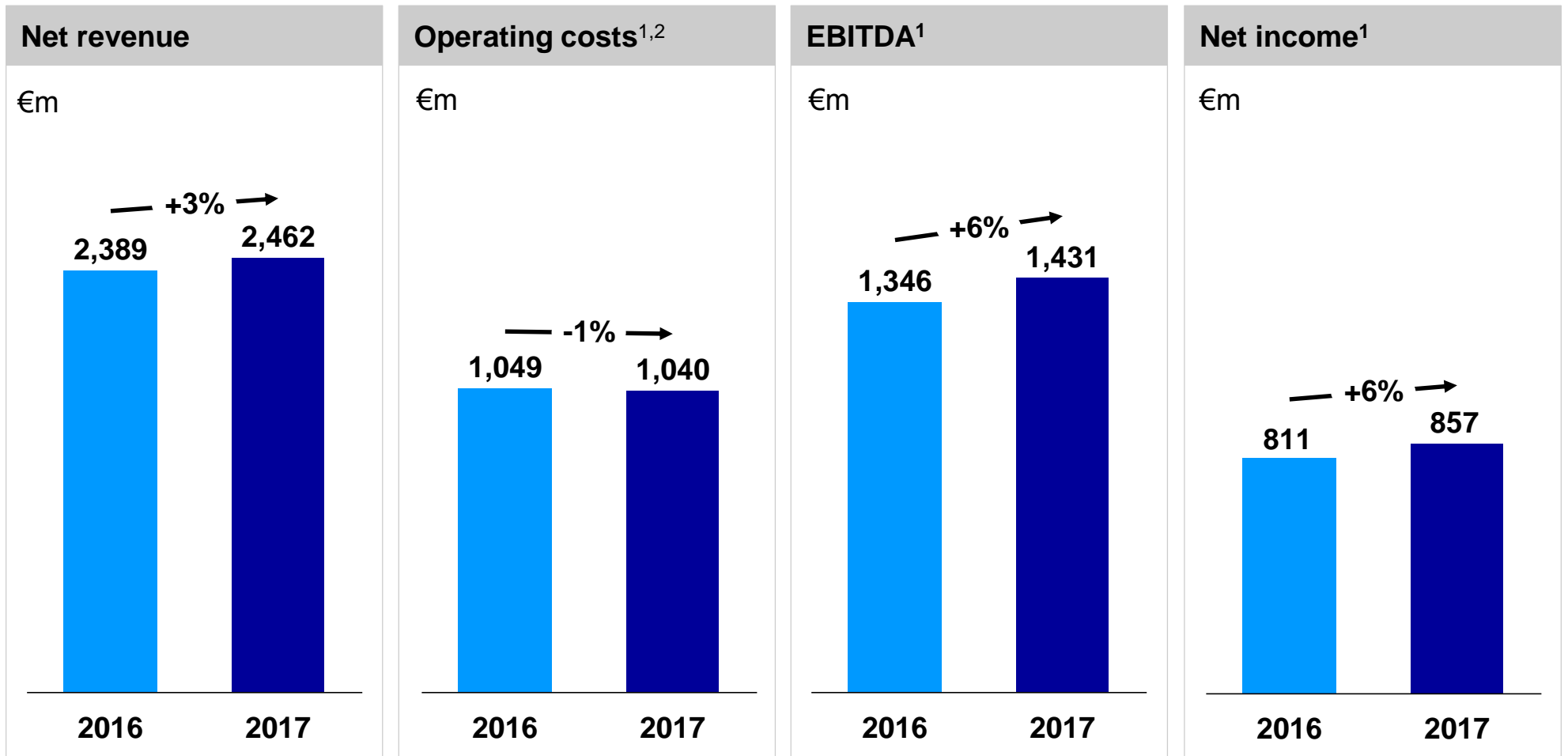
Analyst and Investor Conference Call

21 February 2018

Summary Q4 and FY/2017 preliminary results presentation

- In 2017 secular net revenue increased as planned by 5%, but historically low equity market volatility resulted in an overall decline of cyclical net revenue by 2%.
- As a result, net revenue in 2017 amounted to €2,462 million (+3%); adjusted operating costs decreased slightly to €1,040 million (-1%); adjusted EBITDA (€1,431 million) and net income (€857 million) increased by 6%.
- In Q4/2017 Deutsche Börse Group achieved its strongest quarter since 2008; growth was driven by the Clearstream segment, the Xetra segment and the index business at MD+S.
- As a result, net revenue in Q4/2017 amounted to €639 million (+3%); adjusted operating costs decreased to €302 million (-3%); adjusted EBITDA (€338 million) increased by 9% and net income (€194 million) by 8%.
- Executive Board proposes increase of 2017 dividend per share by 4% to €2.45, a pay-out of 53%.
- For 2018 Deutsche Börse Group expects further secular net revenue growth of at least 5% and no further overall decline of cyclical net revenue compared to 2017.
- Efficient management of operating costs will help to ensure full scalability of business model; as a result, at least 5% secular net revenue growth is expected to result in at least 10% net income growth in 2018.
- From Q1/2018 onwards Deutsche Börse will introduce a new financial segment reporting, which will highlight growth areas and increase modelling transparency.

FY/2017 – Preliminary group financials

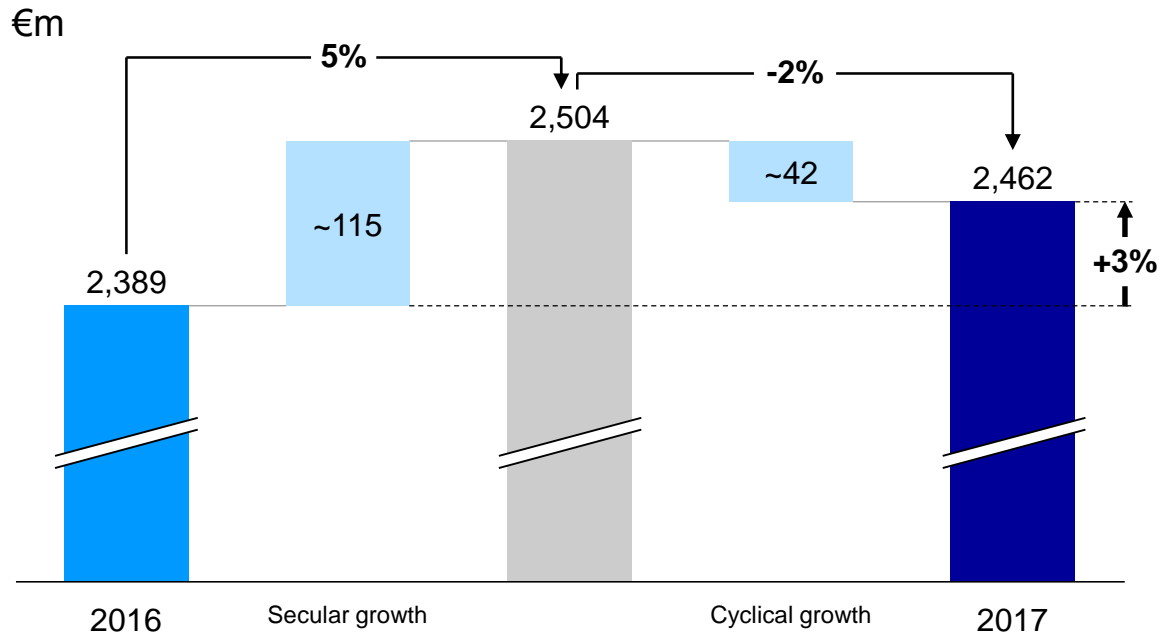


1) Adjusted for exceptional items

2) Excluding depreciation and amortisation

Secular net revenue growth of 5 per cent in 2017 was partly off-set by negative cyclical growth

Net revenue growth drivers in 2017



- (I)CSD
- IFS
- New Eurex products
- Index business
- GSF
- OTC Clearing
- 360T

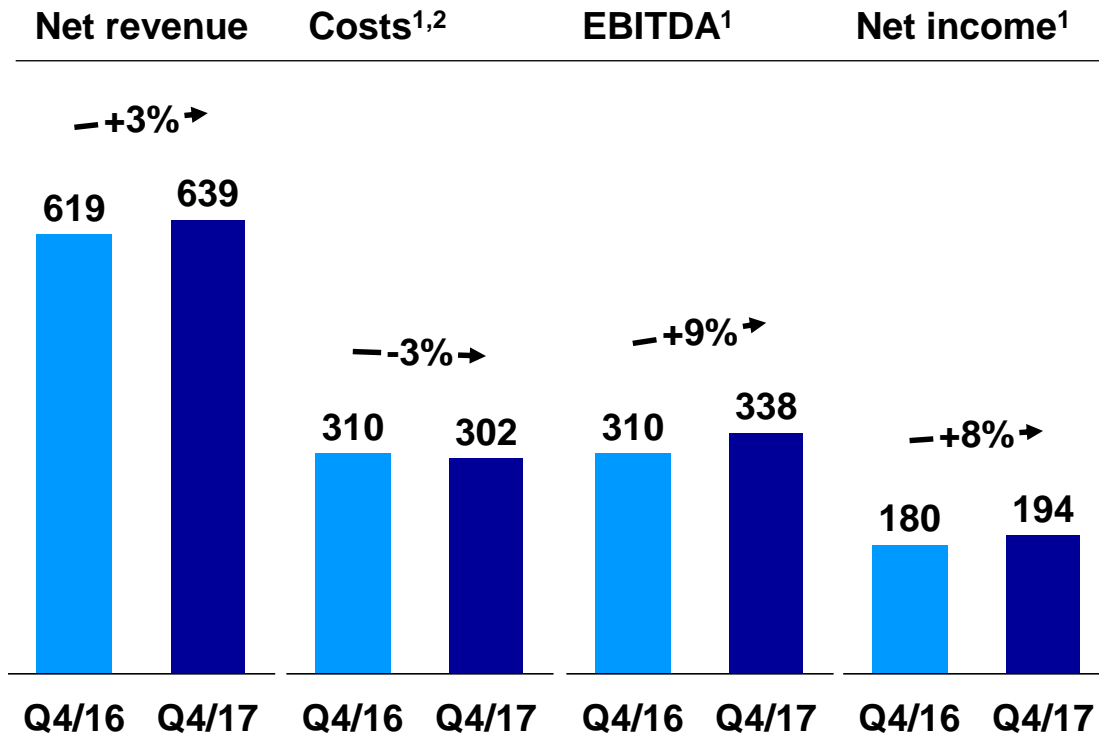
- Index derivatives ↓
- NII ↑
- Fixed income derivatives ↑
- EEX ↓
- 360T ↓

- Secular net revenue growth in 2017 stood at ~5%, in-line with the company's plan.
- Secular growth was partly off-set by a decline in cyclical net revenue (~2%), mainly due to low equity market volatility in 2017.

Q4/2017 – Preliminary group financials

Development of key financials in Q4/2017

€m



Revenue

- Net revenue: €639.0m (+3% y-o-y)
- Net interest income: €37.1m (+69% y-o-y)

Total costs

- Operating costs^{1,2}: €301.6m (-3% y-o-y)
 - Adjusted for €21.7m exceptional items, which included litigations, M&A integration, and restructuring
- Depreciation/amortisation: €42.6m (+28% y-o-y)
 - Increase due to higher investments in growth

Earnings

- EBITDA¹: €338.3m (+9% y-o-y)
 - Adjusted for a gain from the sale of ICE US Holding Company L.P. (€73.5m)
- Net income¹: €194.0m (+8% y-o-y)
- EPS¹: €1.04 (+7% y-o-y)

1) Adjusted for exceptional items

2) Excluding depreciation and amortisation

Q4/2017 – Eurex

Business activity Q4/2017 y-o-y

Financial derivatives (traded contracts in m)

Equity	61.5	-1%	
Fixed income	138.9	-8%	■
Index	191.1	-9%	■
Total	391.5	-8%	■

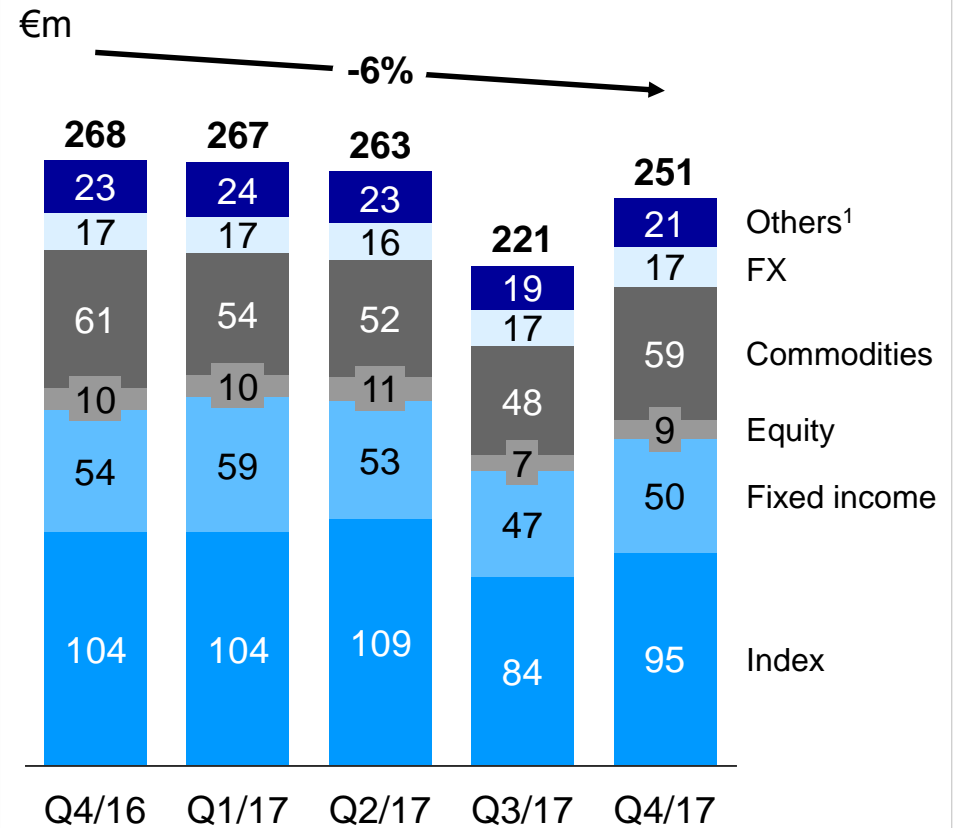
Commodities (EEX) (volume in TWh/ tCO2)

Power	1032.9	-18%	■
Gas	552.9	28%	■

Foreign exchange (360T) (ADV in € bn)

FX ADV	63.2	8%	■
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Net revenue

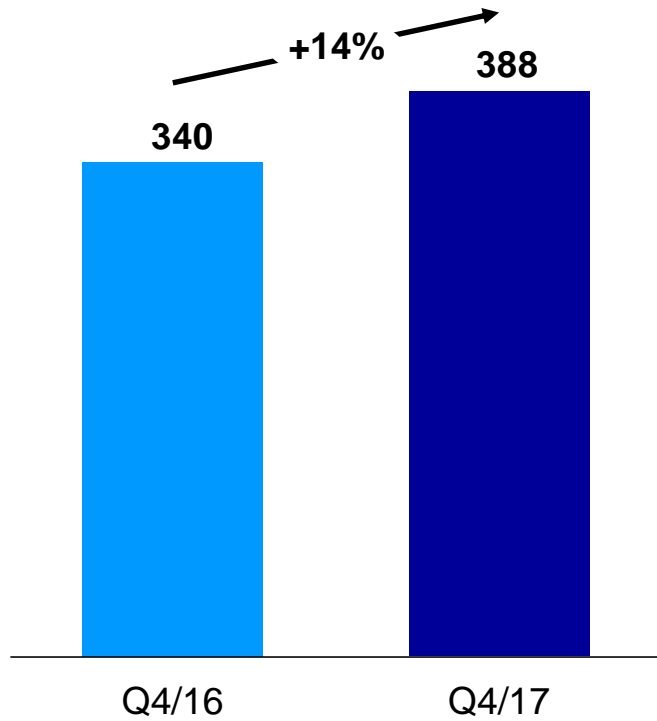


1) Including revenue from NII, Eurex Repo and member fees

Q4/2017 – Xetra

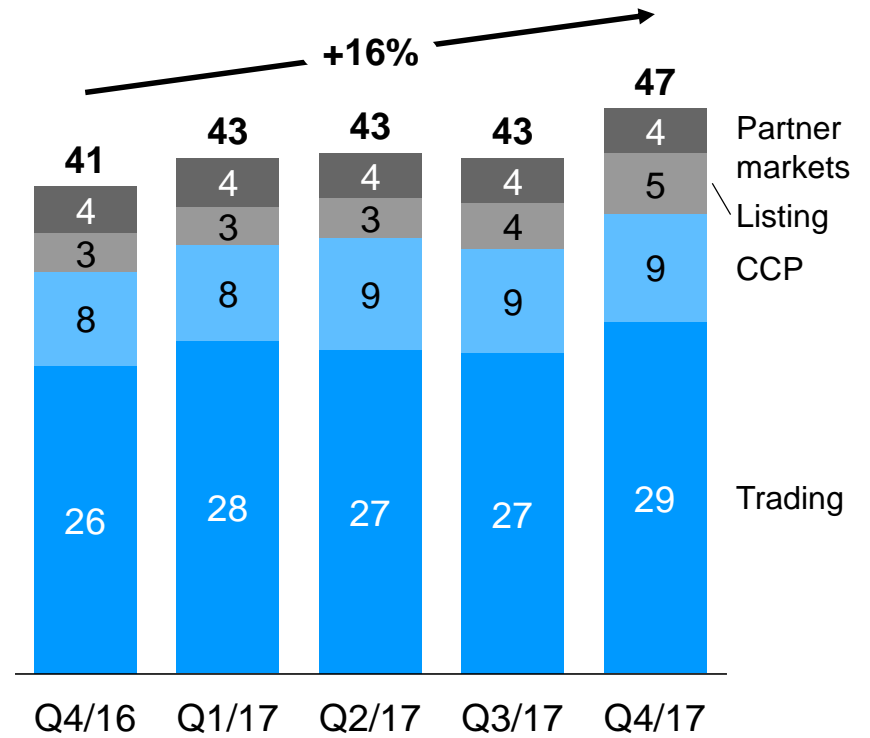
Business activity Q4/2017 y-o-y

Order book volume in €bn¹



Net revenue

€m



1) Xetra, Börse Frankfurt and Tradegate

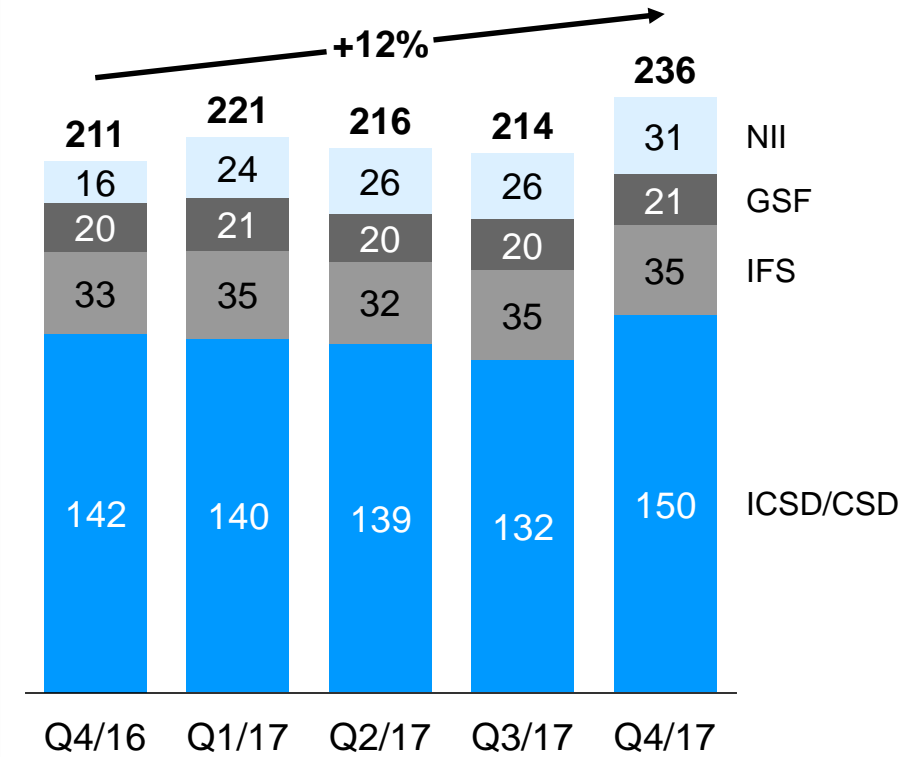
Q4/2017 – Clearstream

Business activity Q4/2017 y-o-y

ICSD: Assets under custody	€6.6tr	-2%
CSD: Assets under custody	€4.6tr	3%
IFS: Assets under custody	€2.3tr	17%
GSF outstandings	€447.0n	-9%
Cash balances	€13.1bn	-1%

Net revenue

€m



Q4/2017 – Market Data + Services

Business activity Q4/2017 y-o-y

Index

- Calculation/distribution of indices through STOXX:

<i>ETF AuM STOXX</i>	€84.5bn	<div style="width: 39%; height: 15px; background-color: #90EE90; display: inline-block;"></div> 39%
<i>ETF AuM DAX</i>	€29.7bn	<div style="width: 15%; height: 15px; background-color: #90EE90; display: inline-block;"></div> 15%
<i>Index derivatives</i>	165.0m	-10% <div style="width: 10%; height: 15px; background-color: #FF0000; display: inline-block;"></div>

Data

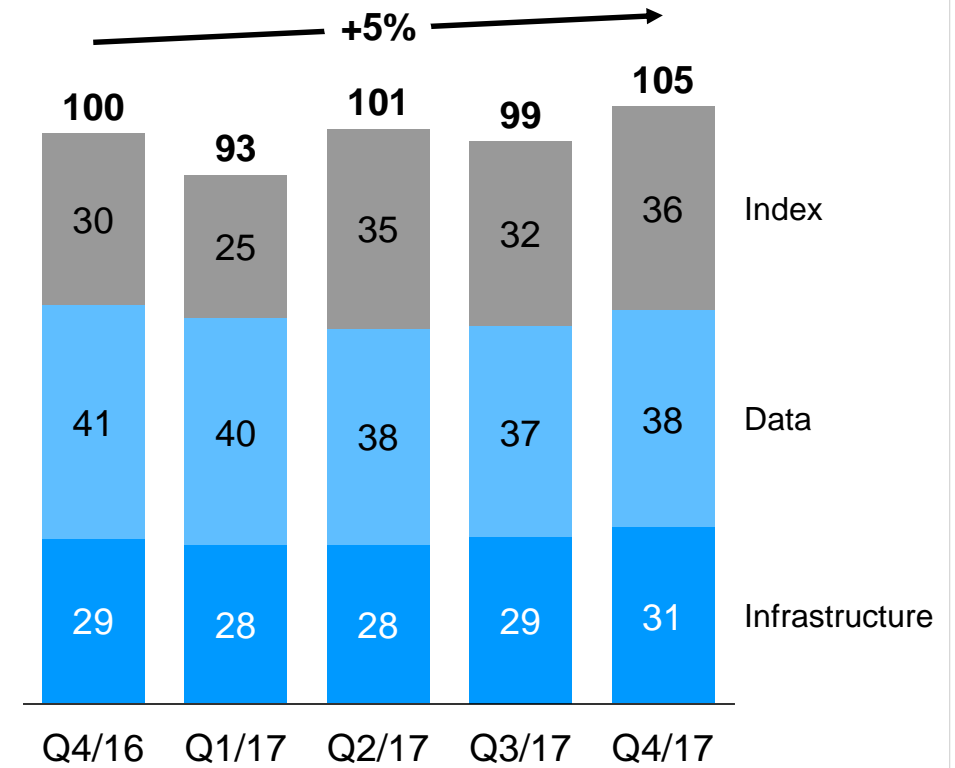
- Derivatives and cash market data
- Regulator reporting services

Infrastructure

- Market connectivity
- Business process and infrastructure outsourcing

Net revenue

€m



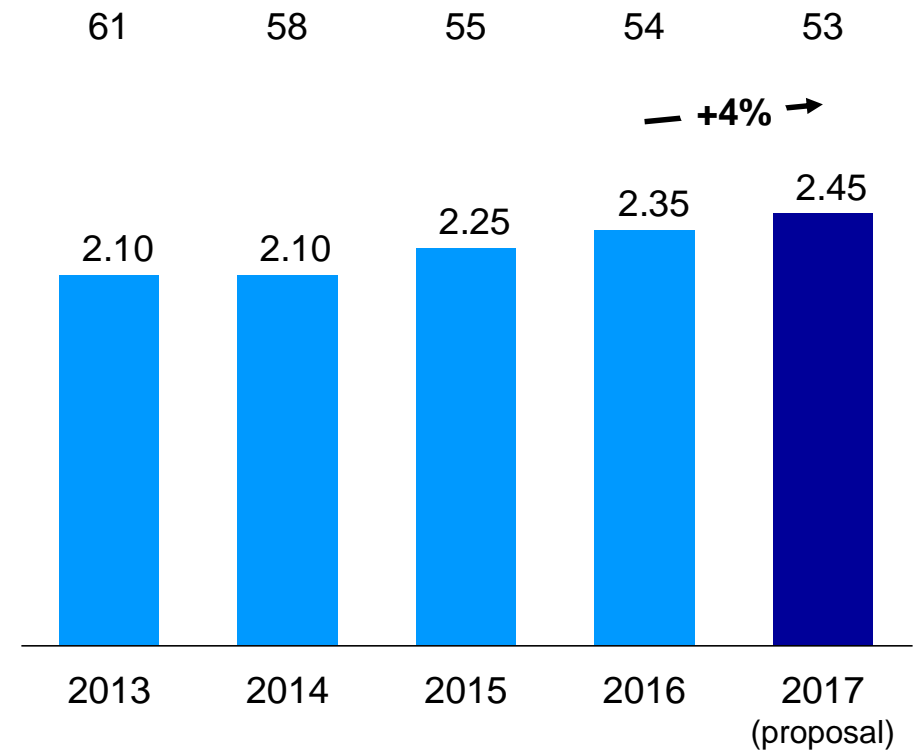
Executive Board of Deutsche Börse AG proposes increase of 2017 dividend per share by 4 per cent to 2.45 Euro

Capital management policy

- In general, Deutsche Börse Group aims to distribute 40 to 60% of the adjusted annual net income to shareholders in form of the regular dividend.
- In years with depressed net income, the pay-out ratio stood at the upper end of this range.
- Going forward, the Group is expecting substantial earnings growth, therefore, it targets a pay-out ratio in the middle of the 40 to 60% range.
- Out of the €1 billion proceed from the divestiture of ISE in 2016, the Group is currently implementing two share buyback programmes with a total volume of €400 million until end of 2018.
- The remaining cash at hand and the recurring free cash is planned to be fully invested into organic and/or external growth opportunities.
- In case there should be no use for the free cash, additional distributions to shareholders via share buybacks might be considered.

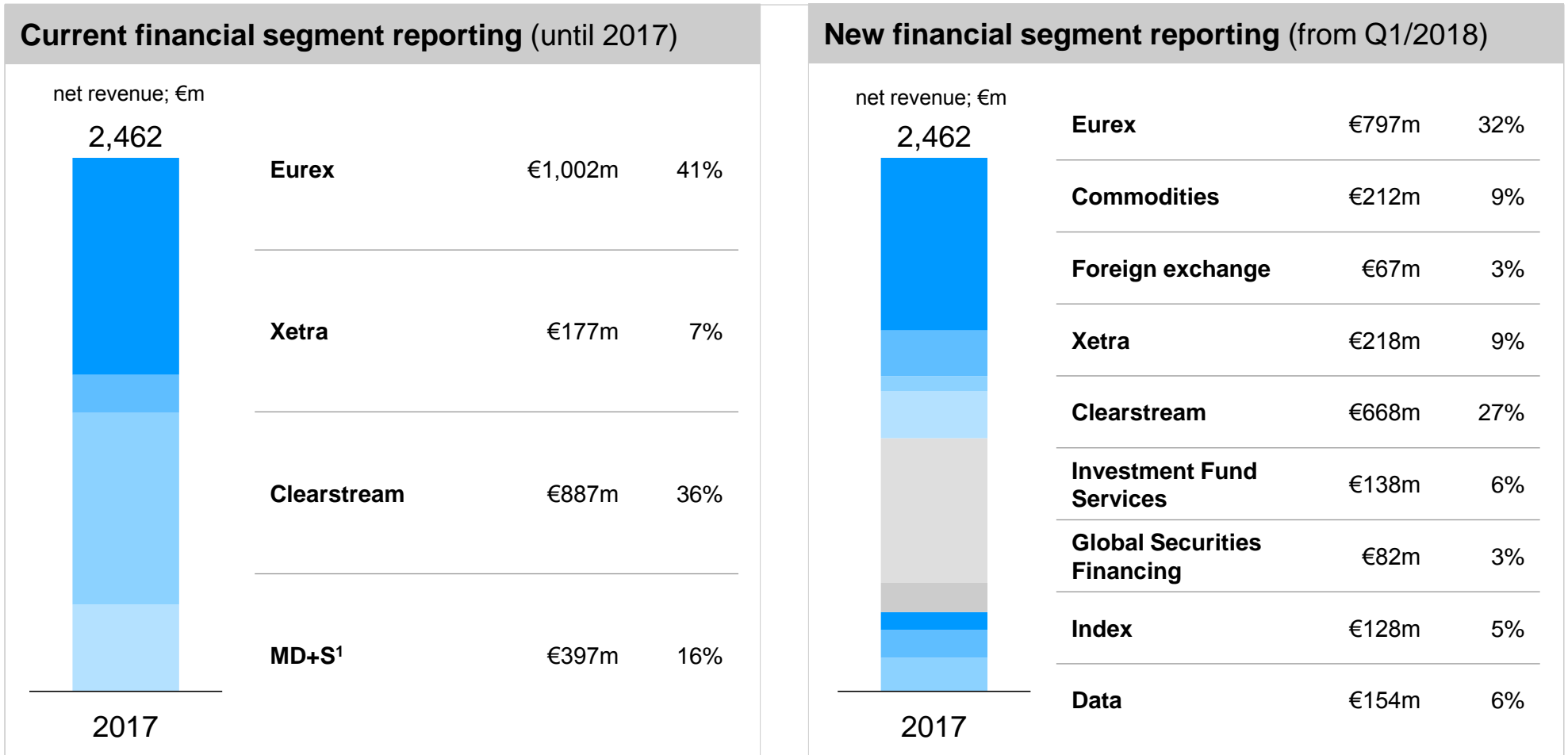
Dividend per share and pay-out

Pay-out ratio (%)¹



1) Adjusted for exceptional items

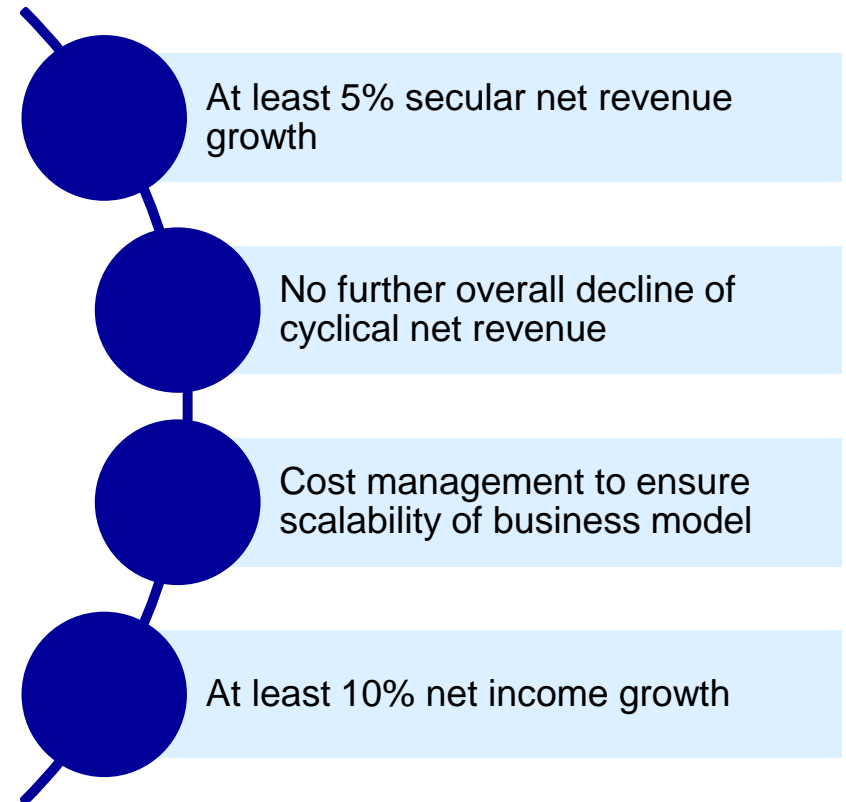
New financial segment reporting will highlight growth areas and increase modelling transparency from Q1/2018 onwards



1) Under the new financial segment reporting infrastructure services (€116m) are split between Eurex (€74m) and Xetra (€42m)

Outlook 2018 – At least 10 per cent net income growth expected

- For 2018 Deutsche Börse Group expects further secular net revenue growth of at least 5%; major secular opportunities include: Euro OTC clearing, new Eurex products, Commodities (EEX), Foreign exchange (360T), Clearstream (T2S), Investment Fund Services (IFS), as well as the index and data business.
- In addition, the company expects no further overall decline of cyclical net revenue compared to 2017; the start of the year with normalised market volatility has been encouraging.
- Efficient management of operating costs will help to ensure full scalability of business model; as a result, at least 5% secular net revenue growth is expected to result in at least 10% net income growth on an adjusted basis.



Preliminary income statement – Group level adjusted

	Quarter ended 31 December 2017	Quarter ended 31 December 2016
Sales revenue	680.6	654.2
Net interest income from banking business	37.1	22.0
Other operating income	9.7	14.2
Total revenue	727.4	690.4
Volume-related costs	-88.4	-71.4
Net revenue (total revenue less volume-related costs)	639.0	619.0
Staff costs	-161.2	-159.5
Other operating expenses	-140.4	-150.0
Operating costs	-301.6	-309.5
Result from equity investments	0.9	0.2
Earnings before interest, tax, amortization and depreciation (EBITDA)	338.3	309.7
Depreciation, amortization and impairment losses	-42.6	-33.4
Earnings before interest and tax (EBIT)	295.7	276.3
Financial Result	-19.9	-19.2
Earnings before tax (EBT)	275.8	257.1
Income tax expense	-74.7	-70.0
Net profit for the period	201.1	187.1
thereof shareholders of parent company (net income for the period)	194.0	180.3
thereof non-controlling interests	7.1	6.8
Earnings per share (basic) (€)	1.04	0.97

Preliminary income statement – Segmental level

	Eurex		Xetra		Clearstream		Market Data + Services	
	Q4/2017	Q4/2016	Q4/2017	Q4/2016	Q4/2017	Q4/2016	Q4/2017	Q4/2016
Net revenue¹	250.8	267.9	47.1	40.6	236.3	210.6	104.8	99.9
Staff costs	-70.4	-64.4	-15.2	-14.2	-67.6	-65.4	-22.0	-18.5
Other operating expenses	-67.9	-85.7	-11.4	-17.7	-48.7	-50.2	-20.1	-32.1
Operating costs	-138.3	-150.1	-26.6	-31.9	-116.3	-115.6	-42.1	-50.6
<i>Thereof exceptional items</i>	<i>10.5</i>	<i>15.6</i>	<i>0.8</i>	<i>1.8</i>	<i>9.0</i>	<i>10.0</i>	<i>1.4</i>	<i>11.3</i>
Result from equity investments	72.7	37.7	1.5	-0.1	0.1	-0.1	0.1	0.0
<i>Thereof exceptional items</i>	<i>73.5</i>	<i>37.3</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
Earnings before interest, tax, depreciation and amortization (EBITDA)	185.2	155.5	22.0	8.6	120.1	94.9	62.8	49.3
Depreciation, amortization and impairment losses	-23.4	-21.3	-2.2	-1.7	-14.4	-10.9	-3.7	-3.1
<i>Thereof exceptional items</i>	<i>0.9</i>	<i>3.2</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.3</i>
Earnings before interest and tax (EBIT)	161.8	134.2	19.8	6.9	105.7	84.0	59.1	46.2
EBITDA margin (adjusted)	49%	50%	48%	26%	55%	50%	61%	61%

1) Includes internal items

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