

# Q2/2011 Results

## Analyst and Investor Conference

29 July 2011



# Disclaimer

## Safe Harbour Statement

In connection with the proposed business combination transaction between NYSE Euronext and Deutsche Boerse AG, Alpha Beta Netherlands Holding N.V. ("Holding"), a newly formed holding company, filed, and the SEC declared effective on May 3, 2011, a Registration Statement on Form F-4 with the U.S. Securities and Exchange Commission ("SEC") that includes (1) a proxy statement of NYSE Euronext that also constitutes a prospectus for Holding, which was used in connection with NYSE Euronext special meeting of stockholders held on July 7, 2011 and (2) an offering prospectus used in connection with Holding's offer to acquire Deutsche Boerse AG shares held by U.S. holders. Holding has also filed an offer document with the German Federal Financial Supervisory Authority (Bundesanstalt fuer Finanzdienstleistungsaufsicht) ("BaFin"), which was approved by the BaFin for publication pursuant to the German Takeover Act (Wertpapiererwerbs-und Übernahmegesetz), and was published on May 4, 2011.

Investors and security holders are urged to read the definitive proxy statement/prospectus, the offering prospectus, the offer document, as amended, and published additional accompanying information in connection with the exchange offer regarding the proposed business combination transaction because they contain important information. You may obtain a free copy of the definitive proxy statement/prospectus, the offering prospectus and other related documents filed by NYSE Euronext and Holding with the SEC on the SEC's website at [www.sec.gov](http://www.sec.gov). The definitive proxy statement/prospectus and other documents relating thereto may also be obtained for free by accessing NYSE Euronext's website at [www.nyse.com](http://www.nyse.com). The offer document, as amended, and published additional accompanying information in connection with the exchange offer are available at Holding's website at [www.global-exchange-operator.com](http://www.global-exchange-operator.com).

This document is neither an offer to purchase nor a solicitation of an offer to sell shares of Holding, Deutsche Boerse AG or NYSE Euronext. The final terms and further provisions regarding the public offer are disclosed in the offer document that has been approved by the BaFin and in documents that have been filed with the SEC.

No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended, and applicable European regulations. The exchange offer and the exchange offer document, as amended, shall not constitute an issuance, publication or public advertising of an offer pursuant to laws and regulations of jurisdictions other than those of Germany, United Kingdom of Great Britain and Northern Ireland and the United States of America. The relevant final terms of the proposed business combination transaction will be disclosed in the information documents reviewed by the competent European market authorities.

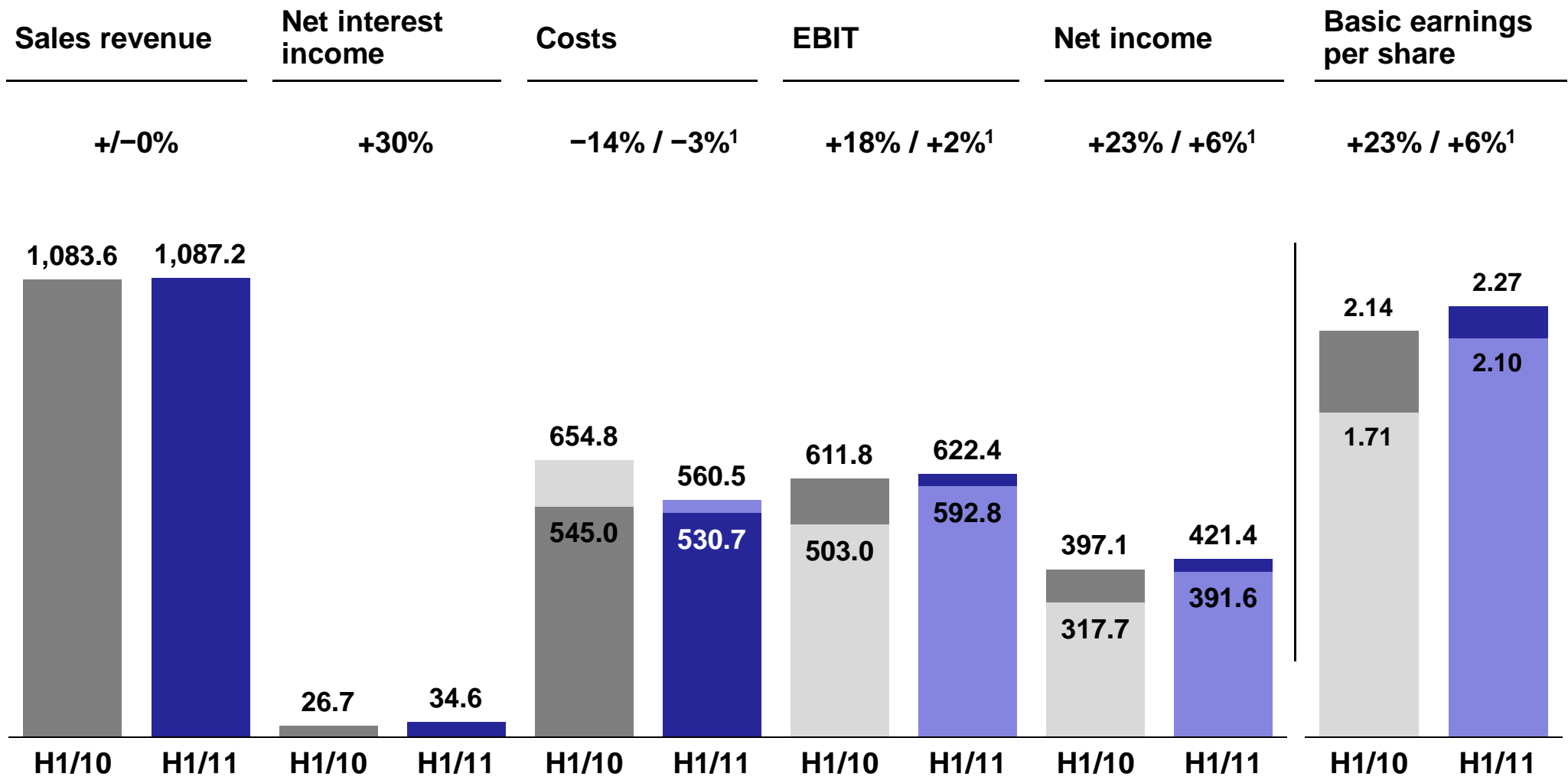
Subject to certain exceptions, in particular with respect to qualified institutional investors (tekikaku kikan toshika) as defined in Article 2 para. 3 (i) of the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended), the exchange offer will not be made directly or indirectly in or into Japan, or by use of the mails or by any means or instrumentality (including without limitation, facsimile transmission, telephone and the internet) of interstate or foreign commerce or any facility of a national securities exchange of Japan. Accordingly, copies of this announcement or any accompanying documents may not be, directly or indirectly, mailed or otherwise distributed, forwarded or transmitted in, into or from Japan.

The shares of Holding have not been, and will not be, registered under the applicable securities laws of Japan. Accordingly, subject to certain exceptions, in particular with respect to qualified institutional investors (tekikaku kikan toshika) as defined in Article 2 para. 3 (i) of the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended), the shares of Holding may not be offered or sold within Japan, or to or for the account or benefit of any person in Japan.

## Forward-Looking Statements

This document includes forward-looking statements about NYSE Euronext, Deutsche Boerse AG, Holding, the enlarged group and other persons, which may include statements about the proposed business combination, the likelihood that such transaction could be consummated, the effects of any transaction on the businesses of NYSE Euronext or Deutsche Boerse AG, and other statements that are not historical facts. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance and actual results of operations, financial condition and liquidity, and the development of the industries in which NYSE Euronext and Deutsche Boerse AG operate may differ materially from those made in or suggested by the forward-looking statements contained in this document. Any forward-looking statements speak only as at the date of this document. Except as required by applicable law, none of NYSE Euronext, Deutsche Boerse AG or Holding undertakes any obligation to update or revise publicly any forward-looking statement, whether as a result of new information, future events or otherwise.

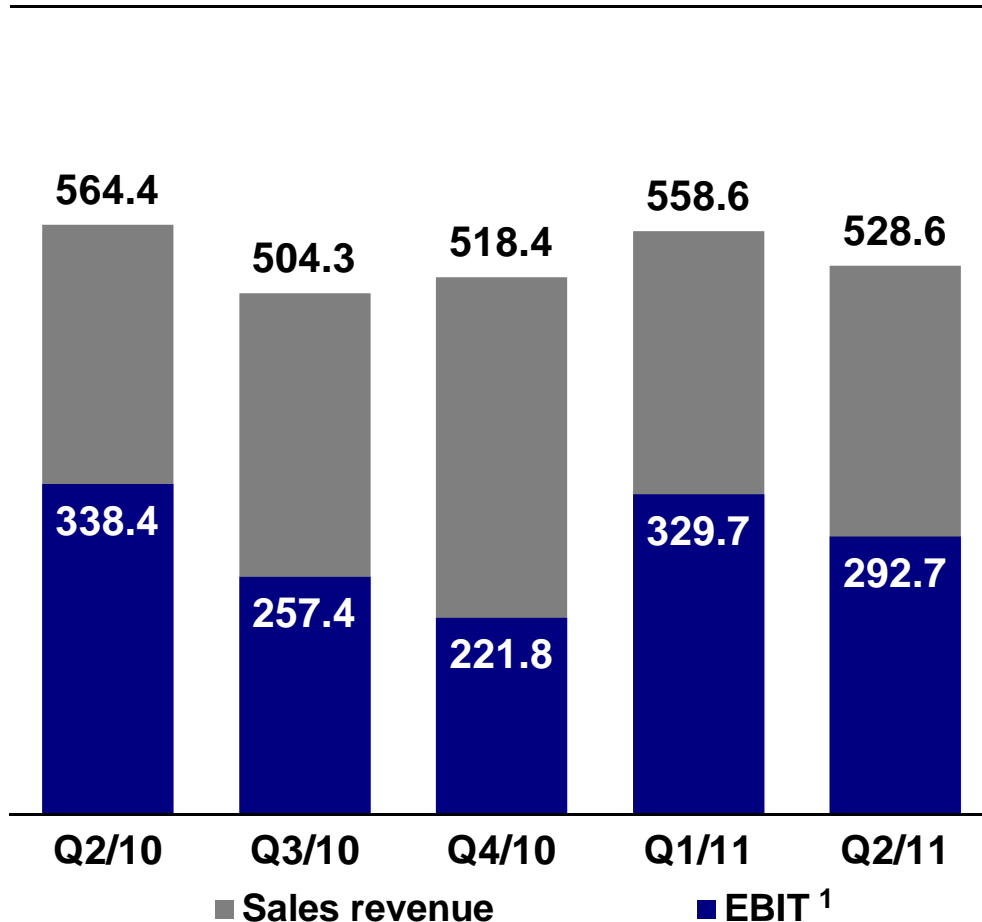
# H1/2011 – Year-Over-Year Earnings Growth



1) Adjusted for costs for efficiency programs (H1/10: €109.8m, H1/11: €0.8m) and merger related costs including tax effect on net income and EPS (H1/11: €29.0m)

# Q2/2011 – Solid Performance In The Second Quarter Against Tough Comparables

## Sales revenue and EBIT<sup>1</sup> (€m)



### Revenue

- n Sales revenue: €528.6m (-6% y-o-y)
- n Net interest income: €18.5m (+18% y-o-y)
- n Other operating income: €12.9m (-48% y-o-y)

### Costs

- n Total costs: €289.2m (-19% y-o-y)
  - Thereof: €53.6m volume related and €235.6m operating
  - Total costs (adjusted)<sup>1</sup>: €273.0m (flat y-o-y)

### Earnings

- n EBIT: €276.5m (+7% y-o-y)
  - EBIT (adjusted)<sup>1</sup>: 292.7m (-14% y-o-y)
- n Net income: €178.8m (+11% y-o-y)
  - Net income (adjusted)<sup>1</sup>: €198.7m (-10% y-o-y)
- n EPS: €0.96 (+11% y-o-y)
  - EPS (adjusted)<sup>1</sup>: €1.07 (-10% y-o-y)

### Cash flow

- n Operating cash flow: €249.1m (+65% y-o-y)

Exchange rate EURUSD: Q2/10 1.2223, Q1/11: 1.4181, Q2/11: 1.4491

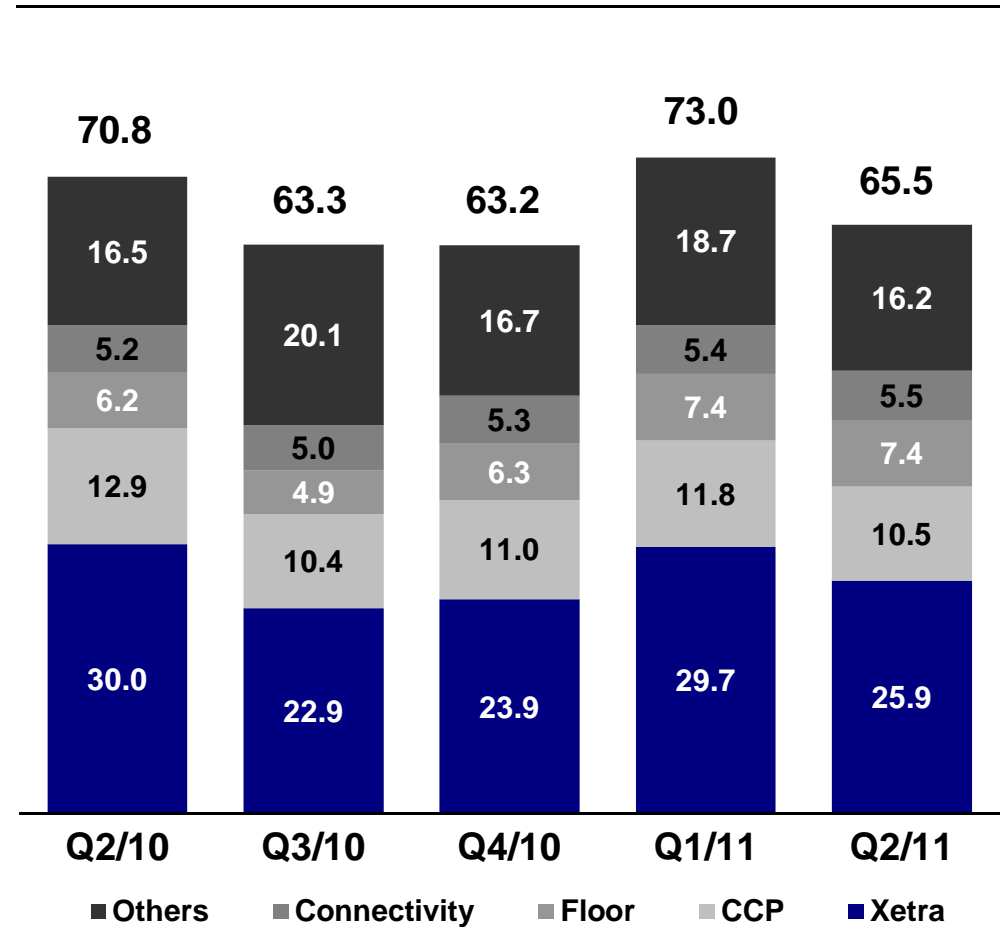
1) Adjusted for costs for efficiency programs (Q2/10: €82.0m, Q2/11: €2.6m) and merger related costs (Q1/11: €10.2m, Q2/11: €18.8m)

# Xetra – Increase Of Sales Revenue In The First Half Of 2011

## Business activity

	Q2/11	Change vs.	
		Q1/11	Q2/10
<b>Xetra – electronic trading</b>			
Trades	52.0m	-13%	0%
Order book volume <sup>1</sup>	€338.8bn	-6%	-11%
<b>Floor</b>			
Order book volume <sup>1</sup>	€11.6bn	-33%	-29%

## Cash market sales revenue (€m)



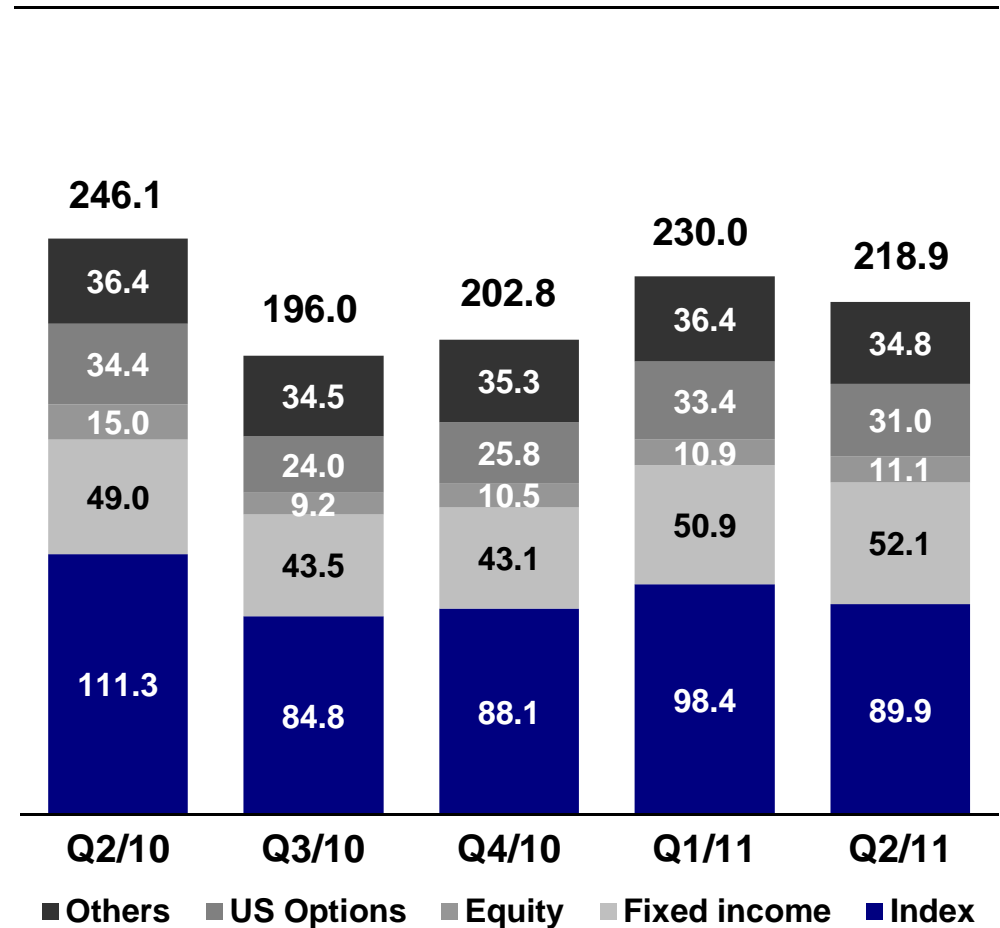
1) Single-counted

# Eurex – Strong Fixed Income Performance Continued In The Second Quarter 2011

**Business activity** (traded contracts in million)

	Q2/11	Change vs.	
		Q1/11	Q2/10
Index	196.5	-9%	-18%
Fixed Income	170.5	+3%	+11%
Single Equity	185.1	+72%	-20%
US Options	179.7	-9%	-13%
<b>Total<sup>1</sup></b>	<b>733.5</b>	<b>+7%</b>	<b>-12%</b>

**Eurex sales 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

# Eurex – Deutsche Börse Intends To Acquire SIX's Stake In Eurex

## Transaction terms

- n Acquisition of SIX Group's 50% of the shares and 15% economic share in Eurex and its subsidiaries
- n Purchase price of €590 million to be paid as a combination of 50% cash and 50% in Holdco shares
- n Exclusive use of Eurex trademark rights and IP rights including Eurex system
- n Eurex continues to operate Swiss derivatives market for at least three years
- n Non-compete undertaking of SIX regarding derivatives for two years
- n Effective date for acquisition is 1 January 2012

## Rationale

- n Gain access to remaining 15% of Eurex economics
- n Transaction will be immediately earnings accretive after closing (expected for 2012)
- n Fair agreement with Swiss partner that reflects the interest of both partners and positions Eurex for continued successful development
- n Simplification of Eurex governance and management structure and reduction of administrative efforts
- n Post merger integration of Eurex and NYSE Liffe simplified

# Eurex – Impact Of SIX Transaction On DB1's Income Statement

In € million	H1/11	Adjustments	H1/11 pro forma	
Sales revenue	1,087.2	52.1	1,139.3	
Net interest income from banking business	34.6		34.6	
Other operating income	21.2	-12.1	9.1	
<b>Total revenue</b>	<b>1,143.0</b>	<b>40.0</b>	<b>1,183.0</b>	§ Reimbursement by SIX for operation of Eurex (~15% of Eurex costs) deducted
Volume related costs	-110.3		110.3	
<b>Total revenue less volume related costs</b>	<b>1,032.7</b>		<b>1,072.7</b>	§ Currently Deutsche Börse books 85% of Eurex sales revenue § With the transaction this will go up to 100% (H1/11 pro-forma: €60.4 million) § IT sales revenue with SIX will be deducted (H1/11 pro-forma: €8.3 million)
Staff costs	-195.1		-195.1	
Depreciation, amortization and impairment losses	-43.4	-5.0	-48.4	§ Amortization of €100 million intangible assets out of the transaction over 10 years assumed (H1/11 pro-forma: -€5.0 million)
Other operating expenses	-211.7		-211.7	
<b>Operating costs</b>	<b>-450.2</b>	<b>-5.0</b>	<b>-455.2</b>	
Result from equity investments	10.3		10.3	
<b>EBIT</b>	<b>592.8</b>	<b>35.0</b>	<b>627.8</b>	
Net financial result	-37.0	-1.5	-38.5	§ Interest earnings component forgone on cash component of acquisition costs (H1/11 pro-forma: -€1.5 million)
<b>EBT</b>	<b>555.8</b>	<b>33.5</b>	<b>589.3</b>	
Income tax expense	-152.1	-6.7	-158.8	§ Tax rate of ~20% assumed on incremental earnings
<b>Net profit</b>	<b>403.7</b>	<b>26.8</b>	<b>430.5</b>	
thereof shareholders of parent company (net income)	391.6	<b>30.6</b>	422.2	
thereof non-controlling interest	12.1	-3.8	8.3	§ SIX share in net profit of Eurex (mainly ISE's profit)

Impact on net income in H1/11 (pro-forma): €30.6 million

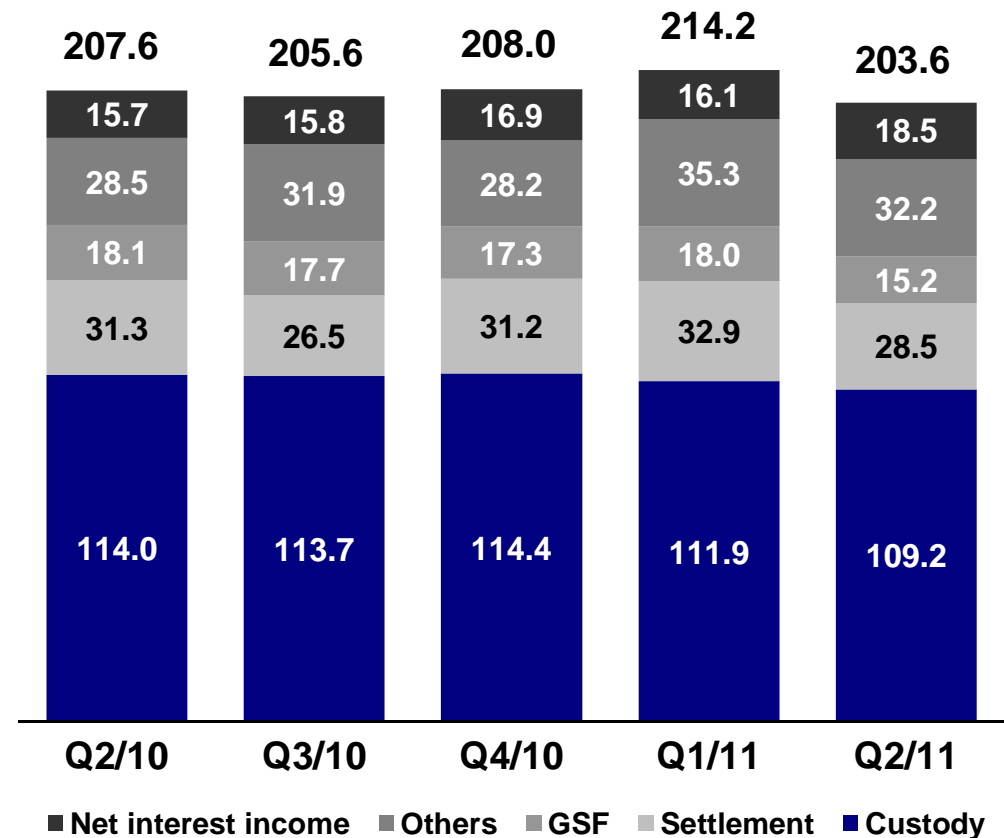


# Clearstream – Net Interest Income Reaches Highest Level Since The Third Quarter 2009

## Business activity

	Q2/11	Change vs.	
		Q1/11	Q2/10
<b>Assets under custody</b>	€11.3tr	+0%	+3%
International	€5.9tr	-1%	+0%
Domestic	€5.4tr	+0%	+7%
<b>Settlement transactions</b>	29.8m	-13%	-3%
International	9.3m	-11%	-4%
Domestic	20.6m	-13%	-3%
<b>GSF outstandings</b>	€53.4bn	+2%	+9%
<b>Cash balances<sup>1</sup></b>	€10.2bn	+46%	+26%

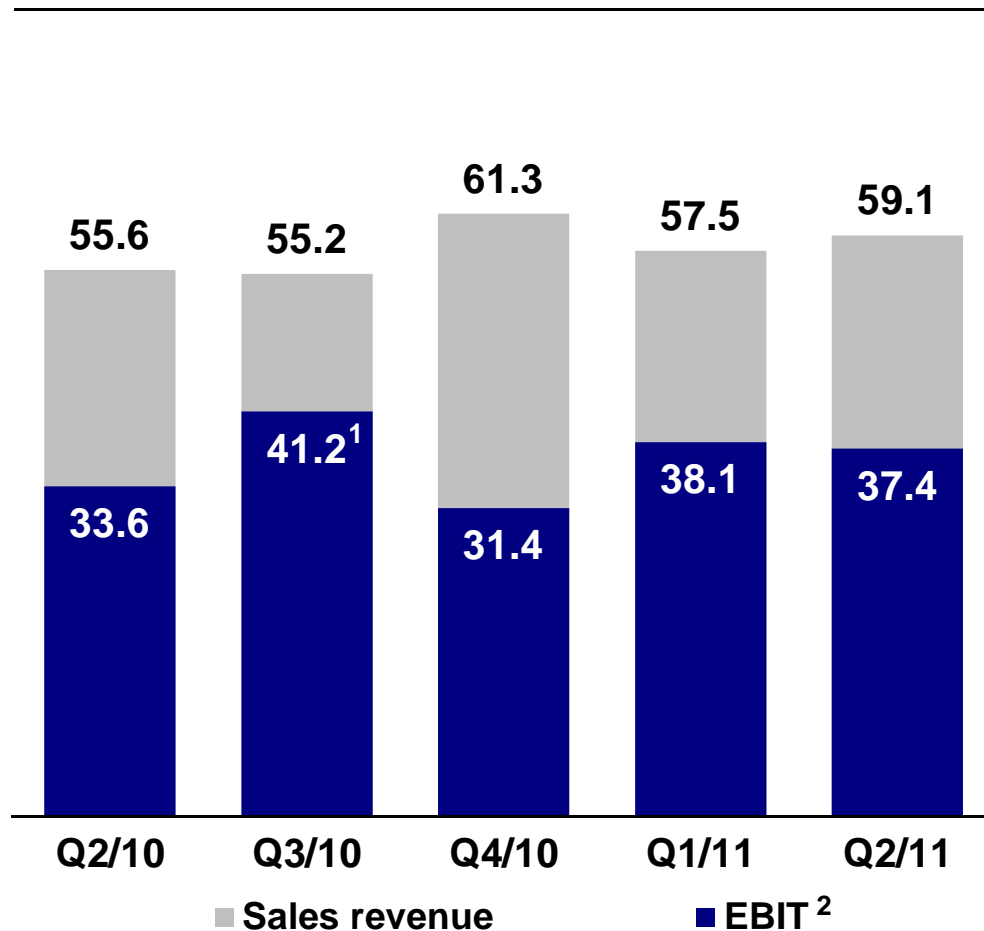
## Clearstream revenue (€m)



1) Contains €2.5 billion currently restricted by relevant EU and US sanction programs

# Market Data & Analytics – Sales Revenue Up 6 Percent And EBIT Up 11 Percent Year Over Year

## Sales revenue and EBIT (€m)



### Development of business activity

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

### Main initiatives

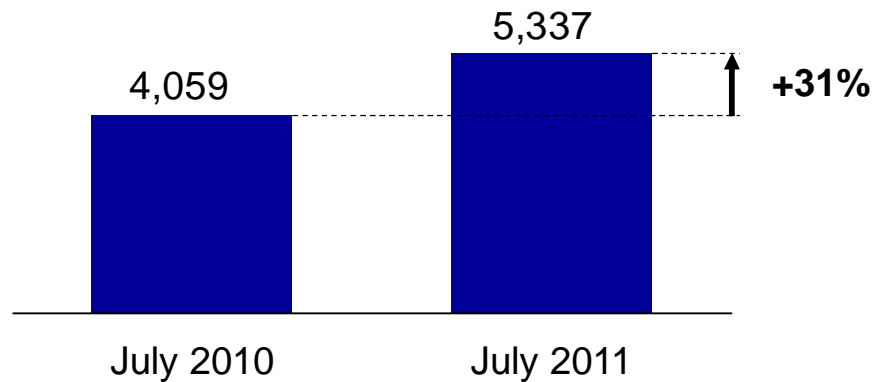
- n Buyout of Dow Jones' stake in STOXX to globalize indexing and benchmarking business
- n Expansion of buy side offering: Establish benchmark suite, introduce global data offering, get foothold in asset allocation process
- n Enrich trading signal offering: Further rollout of algo news feeds (macro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

1) Includes gain of €10.7m from sale of Avox stake

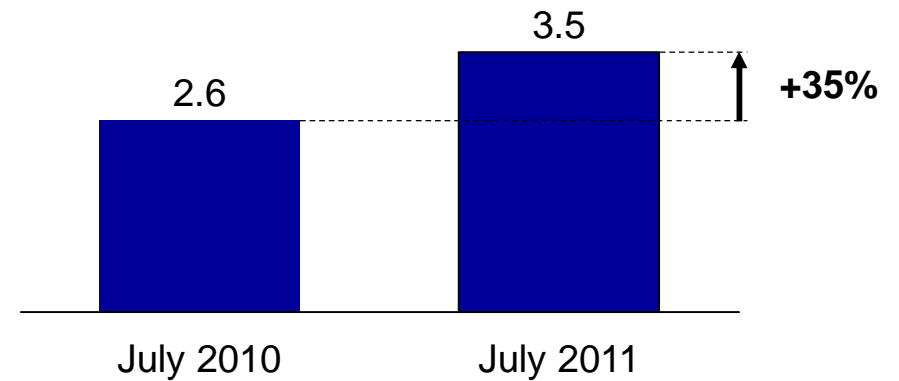
2) Adjusted for costs for efficiency programs and merger related costs  
(Q2/2010: €4.9m, Q3/2010: €3.0m, Q4/2010: €0.3m, Q1/2011: €0.5m, Q2/2011: 2.1m)

## Q3/2011 – Development Of Business Activity In July 2011

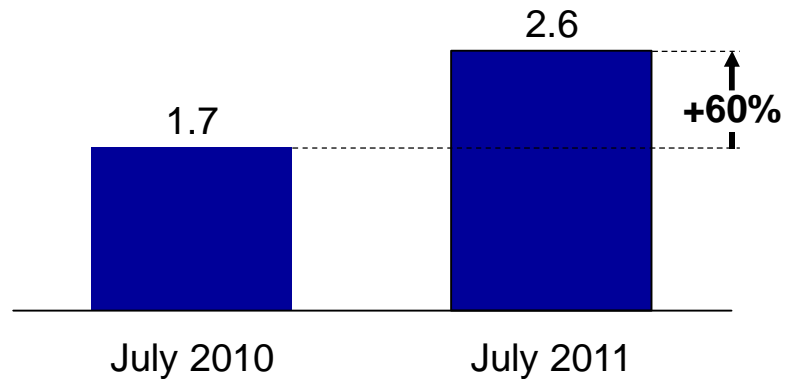
**Xetra** – Order book volume (€bn)<sup>1</sup>



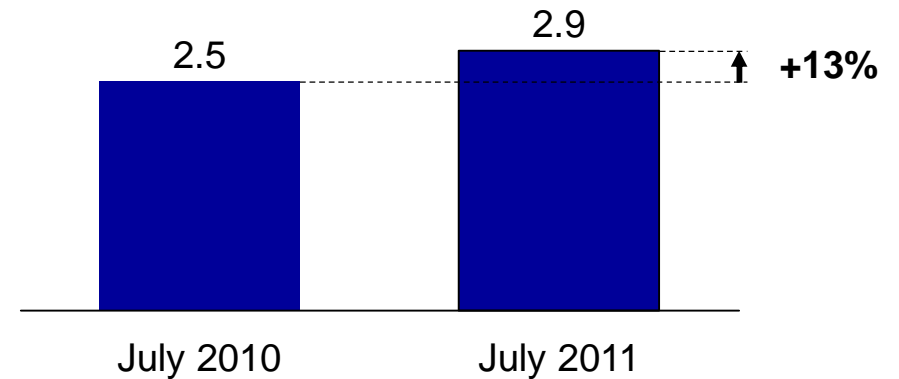
**Eurex** – Number of index contracts traded (m)<sup>1</sup>



**Eurex** – Number of fixed income contracts traded (m)<sup>1</sup>



**Eurex** – Number of US options contracts traded (m)<sup>1</sup>



1) Daily average volumes; until 27 July 2011

## Business Combination With NYSE Euronext – Additional Acceptance Period For Deutsche Börse Investors Until 1 August

- n NYSE Euronext shareholders have approved the planned combination during a special shareholder meeting on 7 July 2011. 96.09 percent of the shares present voted for the approval of the combination, representing 65.68 percent of NYSE Euronext's outstanding common shares.
- n Subsequently, Deutsche Börse shareholders approved the planned combination with NYSE Euronext. In the initial exchange offer acceptance period which ended on 13 July 2011, 160,734,462 shares in Deutsche Börse have been tendered. The resulting acceptance ratio of 82.43 percent exceeds the minimum acceptance threshold of 75 percent.
- n As a result of the successful exchange offer, Deutsche Börse shares (ISIN DE0005810055) were replaced in the DAX® and EURO STOXX 50® by the tendered Deutsche Börse shares (ISIN DE000A1KRND6) on 20 July 2011.
- n In the FTSE and MSCI indices Deutsche Börse shares (ISIN DE0005810055) will be replaced with the tendered share class of Deutsche Börse (ISIN DE000A1KRND6) effective 2 August 2011.
- n As provided for in the German Securities Acquisition and Takeover Act (WpÜG), there is another two-week period ('Additional Acceptance Period') from 19 July to 1 August 2011 during which remaining Deutsche Börse shareholders can tender their shares. The conditions of the offer remain unchanged during this Additional Acceptance Period.
- n Each ordinary Deutsche Börse share tendered is marked as a "Tendered Share" and is immediately tradable under a new ISIN (DE000A1KRND6) on the Frankfurt Stock Exchange via Xetra until exchanged into Alpha Beta shares upon completion of the transaction.

# Business Combination With NYSE Euronext – Regulatory Review Process

## European commission review process

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- n 4 August: End of DG Competition Phase I
  - n Press release from DG Competition on decision to refer case to Phase II expected
  - n Comprehensive list of concerns expected to be cited
  - n 90 additional working days to review
- n September/October: DG Competition issues “Statement of Objections”
  - n Expresses issues arising from merger review – Deutsche Börse and NYSE Euronext have formal opportunity to respond
- n Late 2011: Expected wrap up of competition reviews
  - n Decision by full “college” of 27 European Commissioners in addition to DG Competition
  - n Other required approvals expected to dovetail with competition conclusion

## Compelling case for clearance

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- n Tremendous benefits for end-users
  - n Meaningful yet prudent reduction of capital requirements (~€2 billion) in an increasingly precious capital environment
  - n Substantial reduction in operational complexity and duplicative infrastructure
- n Strengthens and improves efficiency of EU capital markets
  - n Empirical evidence of expected improvements in liquidity and reduction of volatility will reduce cost of capital for governments and end-users
  - n Reduces systemic risk
- n Impact on competition is negligible
  - n Regulatory reform ensures competition between listed and OTC derivatives markets will not only continue, but be invigorated through standards, clearing and transparency
  - n Minimal product overlap today between NYSE Euronext and Deutsche Börse
  - n Announced new entrants to compete directly include LSE, BATS/Chi-X, NDAQ and CME

# Business Combination With NYSE Euronext – Integration Planning

## Integration planning

- n Business Combination Agreement sets framework for integration planning
- n Integration planning teams identified and project governance established
- n Validation and quantification of synergies post announcement yielded increased synergy targets (€400 million cost synergies and at least €150 million revenue synergies)
- n High-level roadmap for synergy realization and initial mapping of functions across both organizations completed
- n All business, IT and Support functions have begun integration planning on both sides
- n Integration planning work stream around Culture, Change and Communication will be kicked-off in early August

# Appendix

# Income Statement – Group Level

	Quarter ended 30 June 2011	Quarter ended 30 June 2010	Six months ended 30 June 2011	Six months ended 30 June 2010
Sales revenue	528.6	564.4	1,087.2	1,083.6
Net interest income from banking business	18.5	15.7	34.6	26.7
Other operating income	12.9	24.6	21.2	37.1
<b>Total revenue</b>	<b>560.0</b>	<b>604.7</b>	<b>1,143.0</b>	<b>1,147.4</b>
Volume-related costs	-53.6	-51.4	-110.3	-105.4
<b>Total revenue less volume-related costs</b>	<b>506.4</b>	<b>553.3</b>	<b>1,032.7</b>	<b>1,042.0</b>
Staff costs	-94.3	-178.7	-195.1	-305.5
Depreciation, amortization and impairment losses	-22.9	-30.5	-43.4	-61.5
Other operating expenses	-118.4	-95.4	-211.7	-182.4
<b>Operating costs<sup>1</sup></b>	<b>-235.6</b>	<b>-304.6</b>	<b>-450.2</b>	<b>-549.4</b>
Result from equity investments	5.7	8.7	10.3	10.4
<b>Earnings before interest and tax (EBIT)</b>	<b>276.5</b>	<b>257.4</b>	<b>592.8</b>	<b>503.0</b>
Financial income	15.5	5.0	24.2	8.8
Financial expense	-32.7	-34.8	-61.2	-61.5
<b>Earnings before tax (EBT)</b>	<b>259.3</b>	<b>227.6</b>	<b>555.8</b>	<b>450.3</b>
Income tax expense	-75.0	-61.5	-152.1	-121.6
<b>Net profit for the period</b>	<b>184.3</b>	<b>166.1</b>	<b>403.7</b>	<b>328.7</b>
thereof shareholders of parent company (net income for the period)	178.8	160.8	391.6	317.7
thereof non-controlling interests	5.5	5.3	12.1	11.0
<b>Earnings per share (basic) (€)</b>	<b>0.96</b>	<b>0.87</b>	<b>2.10</b>	<b>1.71</b>

1) Including costs for efficiency measures and merger related costs (Q2/2011: €16.2m; Q2/2010: €82.0m)



# Income Statement – Segmental Level

	Xetra		Eurex		Clearstream		Market Data & Analytics	
	Q2/2011	Q2/2010	Q2/2011	Q2/2010	Q2/2011	Q2/2010	Q2/2011	Q2/2010
Sales revenue	65.5	70.8	218.9	246.1	185.1	191.9	59.1	55.6
Internal sales					1.7	1.5	7.6	8.8
Net interest income from banking business					18.5	15.7		
Other operating income	1.8	3.7	9.3	10.8	3.5	9.3	0.3	3.0
<b>Total revenue</b>	<b>67.3</b>	<b>74.5</b>	<b>228.2</b>	<b>256.9</b>	<b>208.8</b>	<b>218.4</b>	<b>67.0</b>	<b>67.4</b>
Volume-related costs	-5.4	-4.1	-16.4	-12.8	-36.4	-38.9	-6.7	-8.1
<b>Total revenue less volume-related costs</b>	<b>61.9</b>	<b>70.4</b>	<b>211.8</b>	<b>244.1</b>	<b>172.4</b>	<b>179.5</b>	<b>60.3</b>	<b>59.3</b>
Staff costs	-12.1	-28.5	-31.8	-59.1	-39.4	-76.5	-11.0	-14.6
Depreciation, amortization and impairment losses	-2.8	-3.7	-11.0	-16.0	-6.7	-6.9	-2.4	-3.9
Other operating expenses	-19.6	-15.0	-57.0	-41.0	-30.4	-27.3	-11.4	-12.1
<b>Operating costs</b>	<b>-34.5</b>	<b>-47.2</b>	<b>-99.8</b>	<b>-116.1</b>	<b>-76.5</b>	<b>-110.7</b>	<b>-24.8</b>	<b>-30.6</b>
Thereof costs for efficiency measures and merger related costs	-5.5	-15.0	-10.5	-25.1	1.9	-37.0	-2.1	-4.9
Result from equity investments	2.9	4.0	3.1	4.8	-0.1	-0.1	-0.2	0.0
<b>Earnings before interest and tax (EBIT)</b>	<b>30.3</b>	<b>27.2</b>	<b>115.1</b>	<b>132.8</b>	<b>95.8</b>	<b>68.7</b>	<b>35.3</b>	<b>28.7</b>

# Financial Calendar And Contact Details

## Financial Calendar

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<b>27 Oct 2011</b>	Publication interim report Q3/2011
<b>28 Oct 2011</b>	Analyst and investor conference Q3/2011

## Contact Details

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