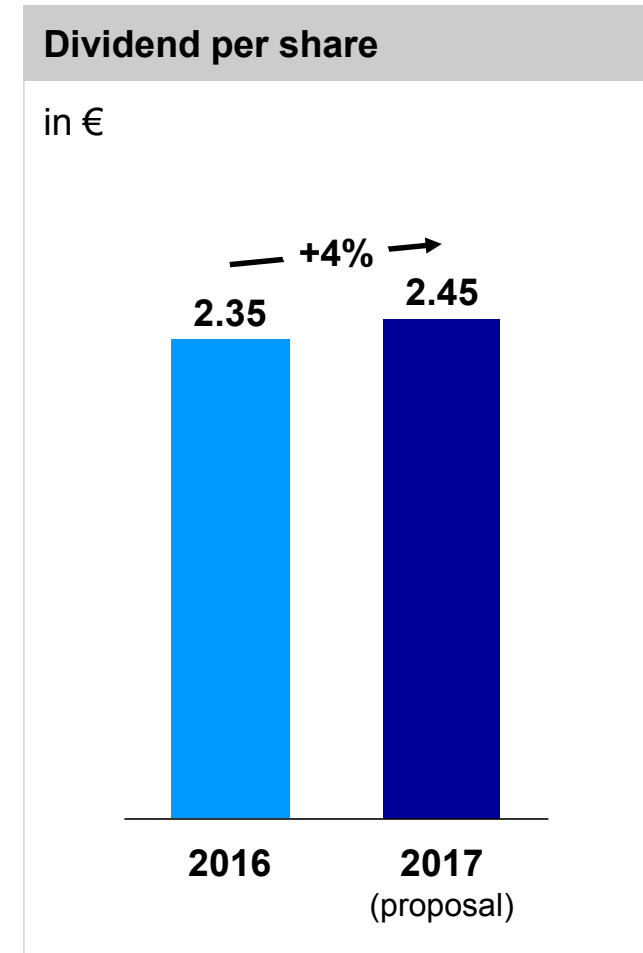
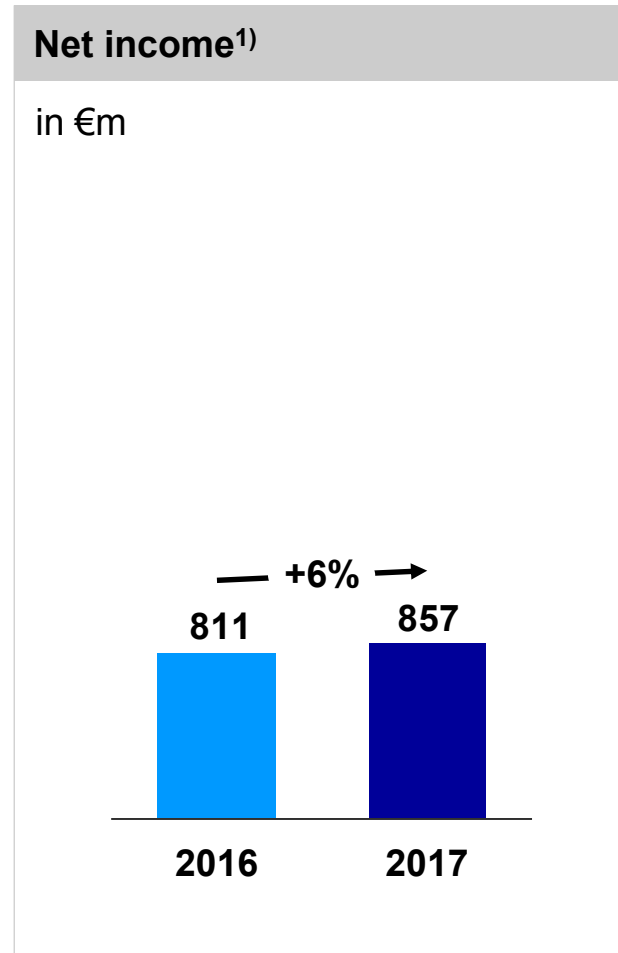
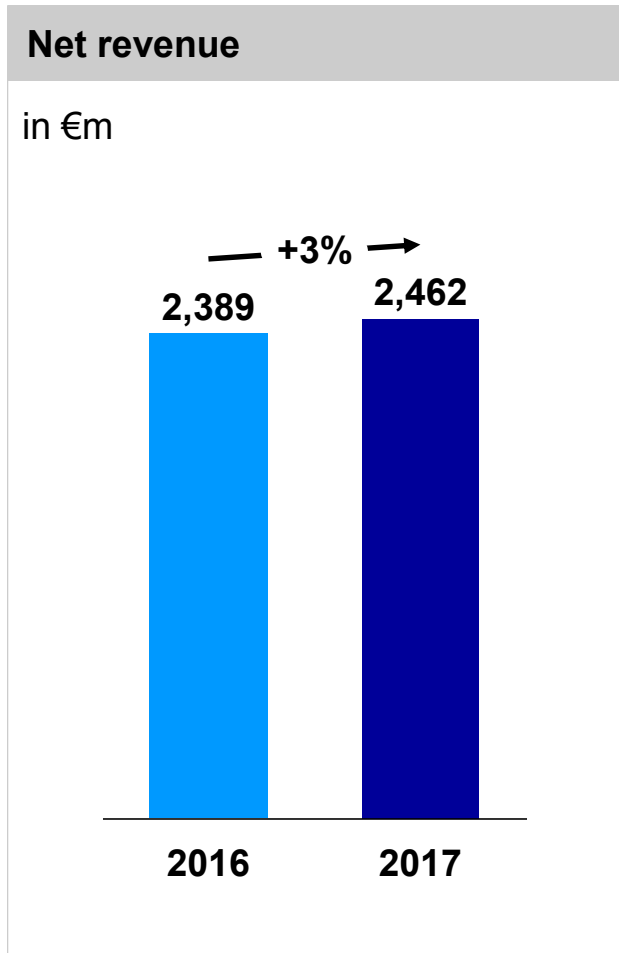


# Financial year 2017 – preliminary results

## Annual press briefing

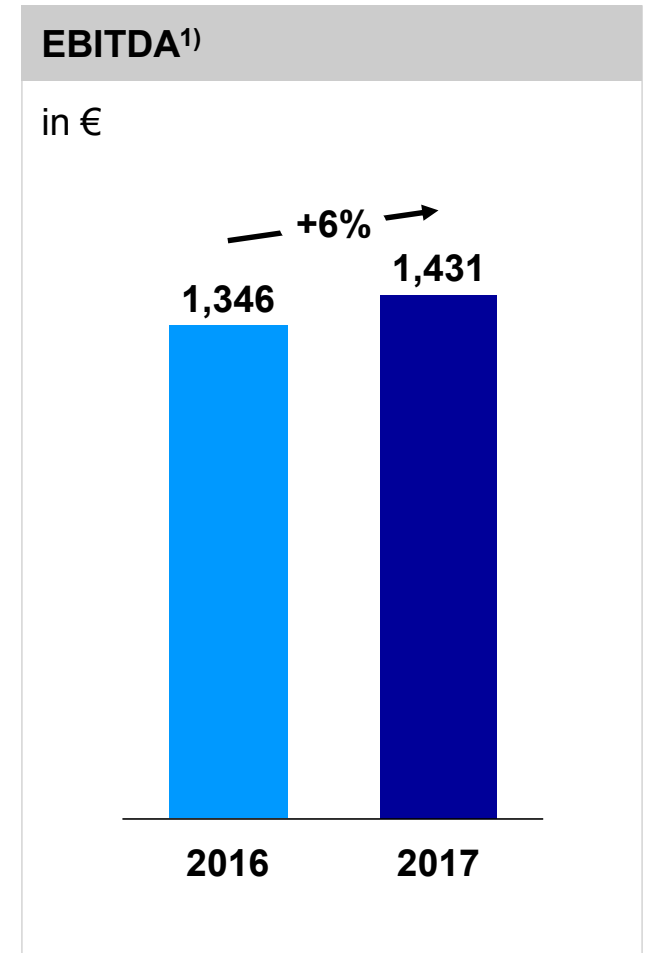
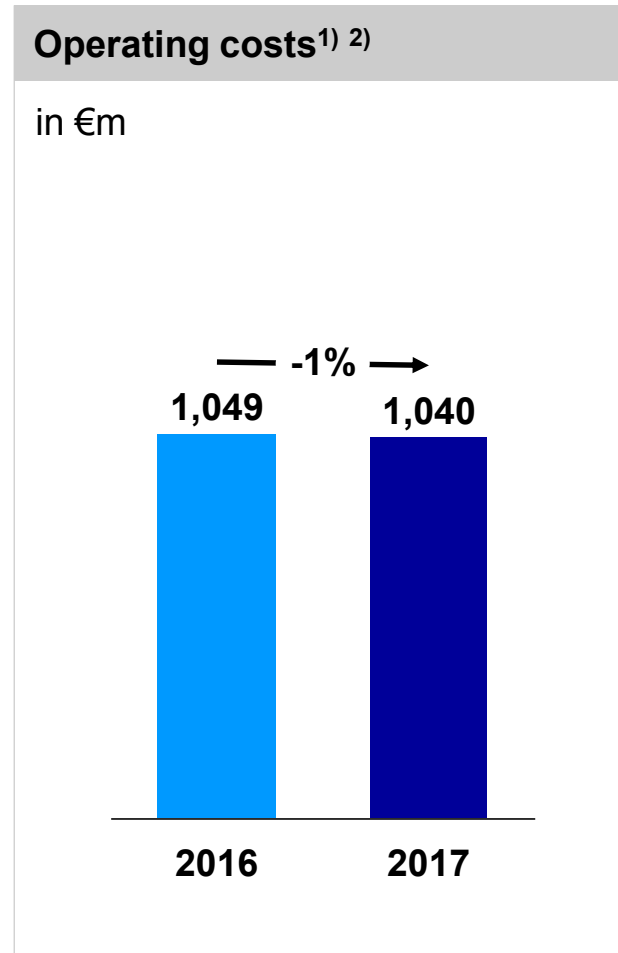
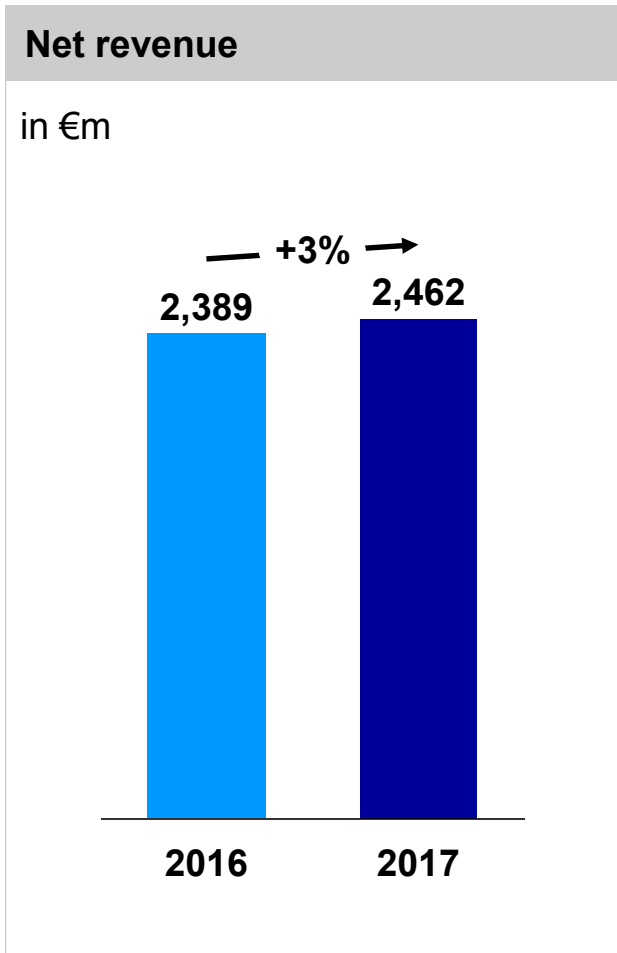
Frankfurt/Main, 21 February 2018

## Highlights FY/2017: preliminary results



1) Adjusted for non-recurring effects

## Development of Group financials in 2017 (1/2)

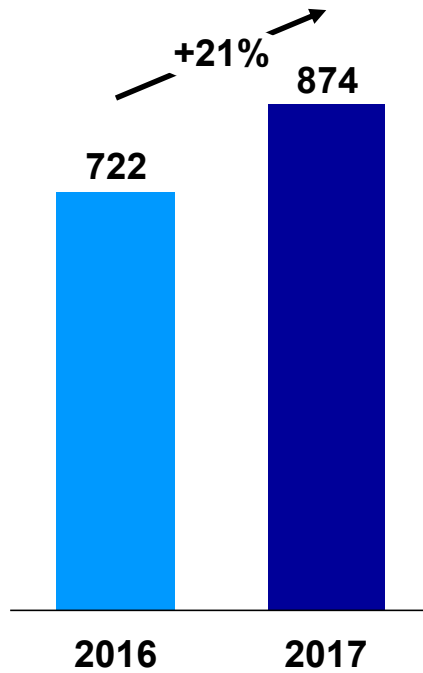


1) Adjusted for non-recurring effects

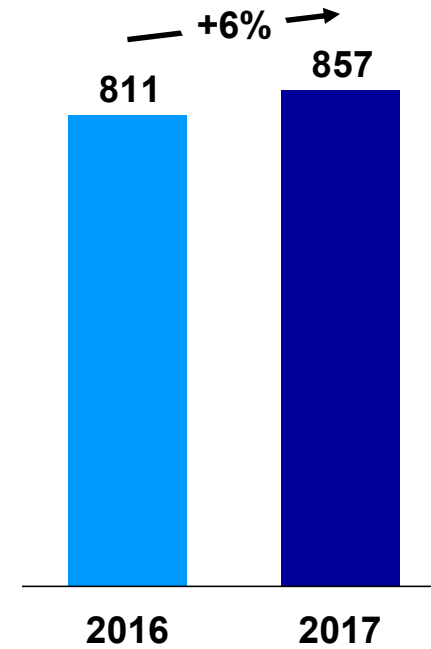
2) Excluding depreciation, amortisation and impairment losses

## Development of Group financials in 2017 (2/2)

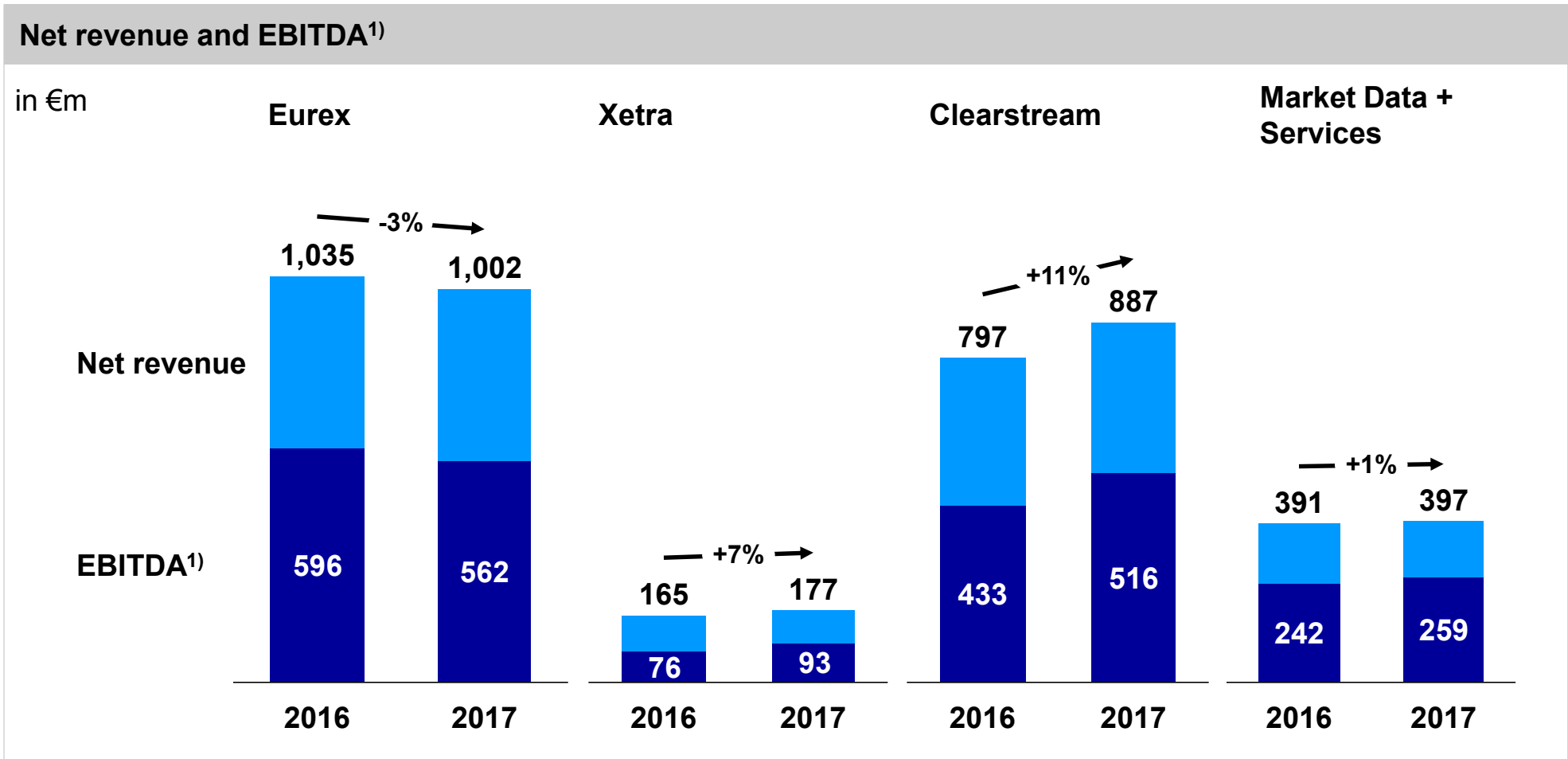
Net income (as reported)



Net income (adjusted for non-recurring effects)



# Development of segmental financials in 2017



1) Adjusted for non-recurring effects

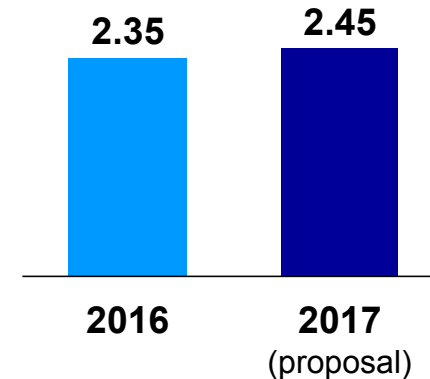
## Increase of 2017 dividend to €2.45 per share proposed

### Dividend policy

- In general, Deutsche Börse Group aims to distribute 40 to 60 per cent 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 expects substantial earnings growth; it is therefore targeting a pay-out ratio in the middle of the range.

### Dividend per share

in €

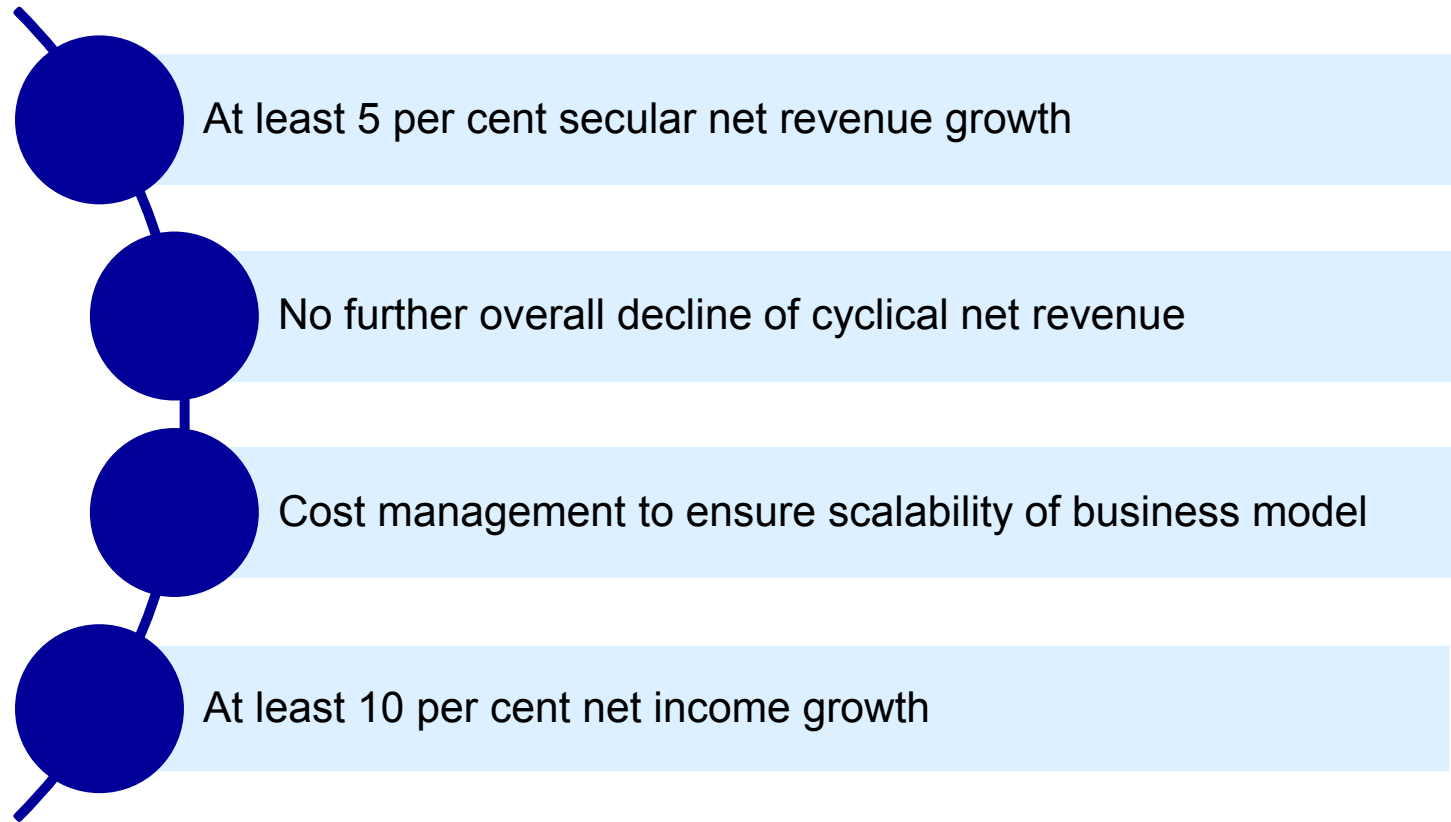
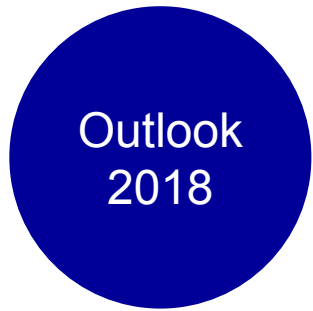


### Dividend pay-out ratio

54%

53%

# Outlook 2018



# New financial segment reporting

## Current financial segment reporting (until 2017)

net revenue, in €m

2,462

<b>Eurex</b>	<b>41%</b>
<b>Xetra</b>	<b>7%</b>
<b>Clearstream</b>	<b>36%</b>
<b>MD+S<sup>1</sup></b>	<b>16%</b>

2017

## New financial segment reporting (from Q1/2018)

net revenue, in €m

2,462

<b>Eurex</b>	<b>32%</b>
<b>Commodities</b>	<b>9%</b>
<b>Foreign exchange</b>	<b>3%</b>
<b>Xetra</b>	<b>9%</b>
<b>Clearstream</b>	<b>27%</b>
<b>Investment Fund Services</b>	<b>6%</b>
<b>Global Securities Financing</b>	<b>3%</b>
<b>Index</b>	<b>5%</b>
<b>Data</b>	<b>6%</b>

2017

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



# 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 2018. All rights reserved.