



DEUTSCHE BÖRSE
GROUP

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Quarterly statement

Quarter 1 / 2016

Q1/2016: Deutsche Börse Group continues growth path

Quarterly results at a glance

- Deutsche Börse Group's net revenue grew by 8 per cent in the first quarter of 2016, to €648.5 million (Q1/2015: €600.1 million). The Eurex segment was the largest driver of growth during the quarter, generating considerable additional volume in equity index derivatives trading and in commodities products.
- Operating costs amounted to €340.1 million (Q1/2015: €293.0 million). However, adjusted for non-recurring items (in particular in connection with the planned merger with London Stock Exchange Group plc, as well as efficiency programmes), operating costs stood at €301.2 million (Q1/2015: €282.5 million). The increase was solely due to consolidation effects.
- Group earnings before interest and tax (EBIT) amounted to €310.6 million (Q1/2015: €312.3 million). Adjusted for non-recurring items, Deutsche Börse Group increased its EBIT by 9 per cent, to €349.5 million (Q1/2015: €319.2 million).
- Basic earnings per share amounted to €1.10 for an average of 186.7 million shares. Adjusted for non-recurring items, they amounted to €1.25 (Q1/2015: €1.21 for 184.2 million shares; adjusted: €1.24).
- This result is in line with Deutsche Börse Group's expectations for the 2016 financial year.
- A dividend of €2.25 per share will be proposed to the Annual General Meeting on 11 May 2016.

Material events at a glance

- On 9 March 2016, Deutsche Börse AG entered into an agreement with NASDAQ, Inc. regarding the sale of International Securities Exchange Holdings, Inc. (ISE).
- On 16 March 2016, Deutsche Börse AG and London Stock Exchange Group plc (LSE Group) reached agreement on the terms of a recommended all-share merger of equals.

Q1/2016 earnings releases

Fundamental information about the Group

The fundamental information about the Group described [in](#) on pages 18 to 30 of the 2015 financial report is still valid in principle. However, there have been changes to the basis of consolidation.

Comparability of figures

Compared to the first quarter of 2015, the following changes to the basis of consolidation occurred:

- Effective 4 May 2015, APX Holding group was acquired. As wholly owned subsidiaries of EPEX Spot SE, the APX Holding group companies have been included in full in Deutsche Börse Group's consolidated financial statements since May 2015 (Eurex segment).
- Effective 15 October 2015, Deutsche Börse AG acquired all shares in 360T Beteiligungs GmbH (360T) and has included the company in full in its consolidated financial statements since that date (Eurex segment).
- Effective 25 February 2016, Deutsche Börse AG sold its interest in Infobolsa S.A. Until that date, BME and Deutsche Börse had each held 50 per cent of the interests in Infobolsa S.A. and its subsidiaries (Market Data + Services segment).

Within Deutsche Börse Group, a series of organisational changes took place, affecting segment reporting:

Xetra segment

- Explicit recognition of revenue from listings (which were previously recognised under the "Other" item)

Clearstream segment

- Breakdown of custody and settlement fees into international business (ICSD), domestic business (Germany, CSD), and Investment Funds Services (prior to this, breakdown was only into custody and settlement)

Market Data + Services segment

- Merger of the Tools and Market Solutions business segments into Infrastructure Services
- Information business segment was renamed Data Services
- Reassignment of revenue from regulatory services, from Tools to Data Services
- Reassignment of EEX connection revenues to Eurex

Business development in Q1/2016 and its reporting are based on a consolidated profit and loss account excluding divestment of ISE ([in](#) page 12). In accordance with the requirements of IFRS 5, Deutsche Börse Group, in addition, publishes a consolidated income statement and a consolidated balance sheet, both taking into account ISE as discontinued operation ([in](#) pages 13 to 15).

Material events

Merger with the London Stock Exchange Group

The Executive Board of Deutsche Börse and the Group Board of London Stock Exchange Group plc confirmed on 23 February 2016 that they are in detailed discussions about a potential merger of equals of the two businesses. On 16 March Deutsche Börse AG and London Stock Exchange Group plc announced that they had reached agreement on the terms of a recommended allshare merger of equals. Under this industry-defining combination, the companies will merge to create a leading Europe-based global markets infrastructure group, resulting in a significantly enhanced product offering for customers and in leading positions across multiple asset classes (derivatives, equities, fixed income, FX and energy products). The newly formed combined group will have the ability to serve global customers across the investment, trading and risk and balance sheet management life cycle. The merger will deliver a platform of choice for risk and balance sheet management, increasing safety, resiliency and transparency in global markets.

The main advantages of the planned merger are:

- Highly complementary combination across divisions and asset classes which accelerates London Stock Exchange Group's and Deutsche Börse's respective growth strategies and results in a significantly enhanced product offering for customers
- Through its enhanced position in the global market infrastructure sector, well placed to adapt to industry and regulatory dynamics, able to compete globally, and create shareholder value based on a track record of execution and deep understanding of customers' needs
- Leading positions across multi-asset classes (derivatives, equities, fixed income, FX and energy products) and ability to service global customers across the investment, trading and risk and balance sheet management life cycle
- Delivered through an attractive portfolio of leading businesses in capital markets, post-trade, index and information services and technology with diversified revenues across divisions
- Bringing together London, a leading global financial centre, and Frankfurt, the home of the ECB and access point to Europe's largest economy, in an industry-defining combination
- Enhances a global footprint, strengthening the combined group's reach and distribution
- The newly formed holding company (UK TopCo) has been incorporated in the UK and has a unitary board with equal representation from London Stock Exchange Group and Deutsche Börse
- London Stock Exchange Group plc will maintain a one-tier-board system, while Deutsche Börse AG will maintain a two-tier board system subject to applicable co-determination rules.
- The combined group will have a balanced governance structure and maintain its headquarters in Frankfurt and London.
- The existing regulatory framework of all regulated entities within the combined group will remain unchanged, subject to customary and final regulatory approvals.
- London Stock Exchange Group and Deutsche Börse AG will continue to be subject to tax in their respective countries of incorporation.
- Delivering significant value creation through cost synergies of €450 million per annum, achieved in year three post completion, and significant opportunities for revenue synergies.

The completion of the transaction is subject to the approval by competition and supervisory authorities. The Group is in constructive talks with the respective authorities to explain the compelling strategic rationale and the advantages of the planned merger for all stakeholders and in parallel started to prepare all the necessary approvals, including regulatory, anti-trust and shareholder approvals. Further details on the planned merger of the two companies, as well as the announcement made under Rule 2.7 of the UK Takeover Code can be found at www.mergerdocuments-db-lseg.com.

Disposal of International Securities Exchange

On 9 March 2016, Deutsche Börse AG and NASDAQ, Inc. entered into an agreement regarding the sale of International Securities Exchange Holdings, Inc. (ISE), operator of three US equity options exchanges, and ISE's holding company U.S. Exchange Holdings, Inc. to NASDAQ for a total cash consideration of US\$1.1 billion. The agreement excludes ownership interests in BATS Global Markets, Inc. and in Digital Asset Holdings LLC, which will continue to be owned by Deutsche Börse. At the time of the acquisition, ISE was allocated to the Eurex segment from a balance sheet perspective. With the divestiture, the goodwill of the Eurex segment will only reduce partially, so that a high triple-digit million euro disposal gain is expected for Deutsche Börse at Group level. The transaction has received anti-trust clearance already and is now still subject to the approval by supervisory authorities. The completion of the transaction is anticipated for mid-2016.

In the context of its growth strategy "Accelerate", Deutsche Börse Group implemented far-reaching organisational changes and defined the Group's financial targets. As part of that, the company is constantly evaluating the competitive positioning, profitability, ability to innovate, and strategic benefits of all its shareholdings and own activities. Deutsche Börse pursues the goal to become the number one or two player in every business in which the company operates. This goal requires an active management of the business portfolio. In areas where Deutsche Börse is not able to meet this goal, the company is evaluating other options.

Results of operations

Results of operations of the Group in the first quarter 2016

Key figures on results of operations of Deutsche Börse Group (reported)

| | | Q1/2016 | Q1/2015 | Change % |
|--|----|---------|---------|-------------|
| Net revenue | €m | 648.5 | 600.1 | 8 |
| Operating costs | €m | 340.1 | 293.0 | 16 |
| EBIT | €m | 310.6 | 312.3 | -1 |
| Tax rate | % | 27.0 | 25.9 | 4 |
| Net profit for the period attributable to Deutsche Börse AG shareholders | €m | 205.4 | 222.3 | -8 |
| Earnings per share (basic) | € | 1.10 | 1.21 | -9 |

Key figures on results of operations of Deutsche Börse Group (adjusted)

| | | Q1/2016 | Q1/2015 | Change % |
|--|----|---------|---------|-------------|
| Net revenue | €m | 648.5 | 600.1 | 8 |
| Operating costs | €m | 301.2 | 282.5 | 7 |
| EBIT | €m | 349.5 | 319.2 | 9 |
| Tax rate | % | 27.0 | 26.0 | 4 |
| Net profit for the period attributable to Deutsche Börse AG shareholders | €m | 233.8 | 228.6 | 2 |
| Earnings per share (basic) | € | 1.25 | 1.24 | 1 |

Compared to the first quarter of 2015, Deutsche Börse Group's net revenue increased by 8 per cent. The main driver of this development was the Eurex segment with a growth rate of 25 per cent, which was due mainly to the commodities business of European Energy Exchange AG (EEX) and high levels of trading activity in equity index derivatives. The Clearstream and Market Data + Services segments achieved solid results, while the cash market business lagged behind the first quarter of the previous year, given the very high trading activity and considerably higher index levels at that time. Net revenue associated with the changes to the basis of consolidation (as described before) amounted to €21.6 million.

Operating costs were higher than in the same quarter of the previous year, given increased non-recurring and consolidation effects. Non-recurring items increased by €28.4 million year-on-year, to €38.9 million. As expected, these items include mainly integration costs for acquired companies (€6.7 million) as well as fees associated with litigation (€7.2 million) and efficiency measures (€5.5 million). Non-recurring items also include the costs incurred in connection with the planned merger with the LSE Group (€15.7 million) and the disposal of ISE (€3.8 million). Changes in consolidated activities resulted in costs of €17.6 million in the first quarter of 2016. However, excluding non-recurring and consolidation effects, costs remained stable.

Deutsche Börse Group's financial result amounted to €-20.0 million in the first quarter of 2016 (Q1/2015: €5.7 million). The decrease as compared to the prior-year quarter results firstly from positive currency translation effects, amounting to €18.1 million, as well as secondly from higher interest expenses due to the acquisitions of 360T and STOXX in the previous year.

As expected, the adjusted tax rate in the first quarter of 2016 was 27.0 per cent (Q1/2015: 26.0 per cent).

Results of operations by segment in the first quarter 2016

Eurex segment

Eurex segment: key indicators

| | Q1/2016 | Q1/2015 | Change |
|---|---------------------------------|---------------------------------|-----------|
| FINANCIAL KEY FIGURES | €m | €m | % |
| Net revenue | | | |
| European equity index derivatives | 124.5 | 102.8 | 21 |
| European interest rate derivatives | 47.3 | 45.6 | 4 |
| European equity derivatives | 9.9 | 9.9 | 0 |
| US options (ISE) | 38.0 | 35.4 | 7 |
| Commodities (EEX) | 55.0 | 40.3 | 36 |
| Foreign exchange (360T) | 15.8 | – | – |
| Other (including repo business and net interest income from banking business) | 23.3 | 16.6 | 40 |
| Total net revenue | 313.8 | 250.6 | 25 |
| Operating costs | 159.7 | 122.5 | 30 |
| EBIT | 156.0 | 132.9 | 17 |
| EBIT (adjusted) | 176.0 | 130.9 | 34 |
| PERFORMANCE INDICATORS | | | |
| Financial derivatives | m contracts | m contracts | % |
| Total Eurex and ISE ¹⁾ | 627.7 | 543.8 | 15 |
| European derivatives ¹⁾ | 467.6 | 416.2 | 12 |
| European equity index derivatives ²⁾ | 255.7 | 214.4 | 19 |
| European interest rate derivatives | 131.7 | 123.9 | 6 |
| European equity derivatives ²⁾ | 76.8 | 74.8 | 3 |
| US options (ISE) | 160.1 | 127.6 | 25 |
| Commodities^{3) 4)} | TWh / m t CO₂ | TWh / m t CO₂ | % |
| Electricity | 1,033.8 | 786.7 | 31 |
| Gas | 545.7 | 243.9 | 124 |
| Emissions trading | 242.8 | 161.4 | 50 |
| FX business | €bn | €bn | % |
| Average daily outstanding volume on 360T | 57.4 | 54.9 | 5 |

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

2) Dividend derivatives have been allocated to the equity index and equity derivatives.

3) Volume traded on EEX in terawatt-hours (TWh) for power and gas trading and in million CO₂ tonnes for trading in emission rights

4) Including the volumes traded on EPEX, APX/Belpex, and (since 17 February 2016) on SEEPEX in the power segment, as well as the volumes traded on Powernext and Gaspoint Nordic in the gas segment (Gaspoint Nordic new for 2016)

The Eurex segment was very successful during the first quarter of 2016, even surpassing the strong results achieved in its trading business in Q1/2015. 360T Beteiligungs GmbH, consolidated since the first quarter of 2015, and APX Holding group (APX), consolidated since the beginning of May 2015, contributed €15.8 million and €6.5 million, respectively, to net revenue. Operating costs included consolidation effects in the amount of €11.7 million for 360T, and €6.0 million for APX.

Index derivatives remained the European product group with the strongest revenue and the biggest growth rate, in particular futures and options based on EURO STOXX® index products, with a combined number of 197.1 million contracts, used for hedging purposes across all asset classes.

The number of US options contracts traded on ISE rose year-on-year in the first quarter of 2016. Thus, ISE achieved a considerable increase in an overall slightly growing market environment, maintaining its position as the fourth largest options exchange in the US.

The EEX group was able to markedly grow its commodities business. The growth rate was mainly due to the increased power derivatives market share, in particular in Germany, France and Italy. In its core German power derivatives market, EEX grew despite the overall declining market volume. Clients were particularly attracted by the integrated clearing solution and the geographical expansion of the product range. The EEX group was also able to achieve growth in the trading of natural gas products, given new products and the high pricing quality – in February, the volume traded on the PEGAS® platform surpassed 200 TWh for the first time.

Regarding foreign exchange trading on the 360T® platform, daily volumes increased as well. In the period under review, 360T's growth rate was stronger than that of comparable FX trading platforms.

Xetra segment

Xetra segment: key indicators

| | Q1/2016 | Q1/2015 | Change |
|--|-------------|-------------|------------|
| FINANCIAL KEY FIGURES | €m | €m | % |
| Net revenue | | | |
| Trading | 28.9 | 34.0 | -15 |
| Central counterparty for equities | 7.3 | 7.8 | -6 |
| Listing | 2.9 | 3.3 | -12 |
| Other | 4.3 | 4.1 | 5 |
| Total net revenue | 43.4 | 49.2 | -12 |
| Operating costs | 20.3 | 17.8 | 14 |
| EBIT | 23.1 | 31.8 | -27 |
| EBIT (adjusted) | 24.7 | 31.9 | -23 |
| PERFORMANCE INDICATORS | €bn | €bn | % |
| Trading volume (order book turnover, single-counted) | | | |
| Xetra® | 355.9 | 395.2 | -10 |
| Börse Frankfurt | 11.6 | 17.5 | -34 |
| Tradegate Exchange | 17.8 | 24.0 | -26 |

The business development on the German cash market lagged behind the previous year's development for all marketplaces, including Xetra, Frankfurt Stock Exchange and Tradegate. This was in line with the trend on the other European cash markets, which had received massive support from the introduction of ECB's bond acquisition programme during the first quarter of 2015. Market participants did not reduce their trading activities compared to the first quarter of 2015, measured in terms of order executions. However, lower company market valuations in conjunction with modest investor interest led to a decline of the average value of executed orders, which ultimately translated into a decrease in overall trading volumes (number x price).

Clearstream segment

Clearstream segment: key indicators

| | Q1/2016 | Q1/2015 | Change |
|--|-------------------|-------------------|------------|
| FINANCIAL KEY FIGURES | €m | €m | % |
| Net revenue | | | |
| International business (ICSD) | 98.6 | 100.3 | - 2 |
| Domestic business (CSD) | 29.5 | 33.0 | - 11 |
| Investment Funds Services | 29.2 | 31.6 | - 8 |
| Global Securities Financing | 17.1 | 16.6 | 2 |
| Net interest income from banking business | 12.9 | 9.3 | 39 |
| Total net revenue | 187.3 | 190.8 | - 2 |
| Operating costs | 106.3 | 99.6 | 7 |
| EBIT | 81.3 | 91.2 | - 11 |
| EBIT (adjusted) | 93.8 | 99.2 | - 5 |
| PERFORMANCE INDICATORS | | | |
| International business (ICSD) | € trillion | € trillion | % |
| Value of securities deposited (average value) | 6.7 | 6.6 | 2 |
| Domestic business (CSD) | € trillion | € trillion | % |
| Value of securities deposited (average value) | 5.8 | 6.2 | - 6 |
| Investment Funds Services | € trillion | € trillion | % |
| Value of securities deposited (average value) | 0.5 | 0.4 | 13 |
| Global Securities Financing | €bn | €bn | % |
| Outstanding volume (average value) | 530.2 | 628.4 | - 16 |
| Net interest income from banking business | €bn | €bn | % |
| Outstanding volume (daily average value) ¹⁾ | 12.9 | 13.3 | - 3 |

1) Including approximately €1.5 billion (Q1 2015: €1.5 billion) currently restricted by relevant EU and US sanction programmes

While the Clearstream segment was able to slightly increase its share in securities under custody in the International Central Securities Depository (ICSD) business, the domestic CSD business and the funds business declined given the general development on the German cash and funds markets. In the international business, the value of securities held in custody increased slightly. However, the number of transactions declined year-on-year due to the lower trading activity of market participants. Cash customer deposits were down 3 per cent compared to the previous year. However, since 47 per cent of the daily cash balances are denominated in US dollars, rebounding interest rates in the US lead to an increase in net interest income from the banking business by 40 per cent. The domestic CSD business closely reflects the business development on the German cash market: the declining trading activity led to a decline in settlement volumes and – compared to the previous year – significantly lower index levels, which ultimately translated into a reduction in value of the assets under custody. The Investment Funds Services business development was in line with general market trends, which were slightly declining as well. In the Global Securities Financing (GSF) business, the average outstanding volume decreased by 16 per cent. After the ECB provided plenty of liquidity on the market as part of its quantitative easing programme, volumes declined considerably, in particular with regard to the GC Pooling® product. Simultaneously, orders shifted towards smaller lending volumes with higher pricing, leading to an overall increase in net revenue for the GSF business.

Market Data + Services segment

Market Data + Services segment: key indicators

| | Q1/2016 | Q1/2015 | Change |
|---------------------------------------|--------------|--------------|-----------|
| FINANCIAL KEY FIGURES | €m | €m | % |
| Net revenue | | | |
| Data Services ¹⁾ | 41.3 | 46.2 | -11 |
| Index | 28.9 | 27.9 | 4 |
| Infrastructure Services ²⁾ | 33.8 | 35.4 | -5 |
| Total net revenue | 104.0 | 109.5 | -5 |
| Operating costs | 53.8 | 53.1 | 1 |
| EBIT | 50.2 | 56.4 | -11 |
| EBIT (adjusted) | 55.0 | 57.2 | -7 |

1) Until 31 December 2015 "Information"

2) Until 31 December 2015 "Tools" and "Market Solutions"

The weaker business development in Q1/2016 partially explains the segment's net revenue development. In addition, the decline compared to the first quarter of 2015 was attributable to non-recurring effects: in the previous year, audit income was concentrated on the first quarter, and decreased by €6.6 million year-on-year in Q1/2016. In addition, EEX connection revenues have been allocated to the Eurex segment since the first quarter of 2016, prior-year figures have been adjusted accordingly.

The segment's business divisions have been subject to restructuring: since 1 January 2016, the three business areas Data Services, Index, and Infrastructure Services replace the former business areas Information, Index, Tools, and Market Solutions. Revenue grew by 4 per cent in the Index business area, driven mainly by the 19 per cent increase in trading volume of index contracts in the Eurex segment. Assets under management in Exchange Traded Funds (ETFs) grew by 3 per cent despite lower index levels. Revenue with structured products was below the level of the previous year. In the Data Services business area (formerly Information), net revenue declined, which was particularly due to the deteriorating number of audits year-on-year. Current business was stable at Infrastructure Services – the slightly negative differences were attributable to non-recurring effects.

Financial position

Development of management indicators

The company's clients generally expect it to maintain conservative interest service cover and leverage ratios, and to achieve good credit ratings. Therefore, the Group targets a minimum consolidated interest service cover ratio (defined as the ratio of EBITDA to interest expenses from financing activities) of 16. During the first quarter of 2016, Deutsche Börse Group achieved this target, with an interest service cover ratio of 27.9 (Q1/2015: 32.0). This figure is based on relevant interest expenses of €13.8 million and adjusted EBITDA of €384.3 million.

Moreover, Deutsche Börse Group targets a maximum ratio of interest-bearing gross debt to EBITDA of 1.5 at Group level. During the first quarter of 2016, the Group achieved a 1.5 ratio of gross debt to EBITDA. This figure is based on gross debt of €2,237.6 million, and adjusted EBITDA of €384.3 million.

Dividends

For financial year 2015, Deutsche Börse AG is proposing that the Annual General Meeting resolve to pay a dividend of €2.25 per no-par value share (2014: €2.10). This dividend corresponds to a distribution ratio of 55 per cent of net profit for the period attributable to Deutsche Börse AG shareholders, adjusted for the special factors described in the section on the results of operations (2014: 58 per cent, also adjusted for special items). Given 186.7 million no-par value shares bearing dividend rights, this would result in a total dividend of €420.1 million (2014: €386.8 million). The aggregate number of shares bearing dividend rights is produced by deducting the 6.3 million treasury shares from the ordinary share capital of 193.0 million shares.

Report on post-balance sheet date events

No events requiring disclosure in the report on post-balance sheet date events occurred between the end of the quarter and the time of publication of the quarterly statement.

Risks and opportunities

Deutsche Börse Group provides detailed information on its operating environment, strategy, principles, organisation, processes, methods and concepts of its risk management as well as the measures implemented to minimise risks in its [2015 financial report on pages 76 to 98](#). Detailed information about the opportunities and opportunities management can be found also in the [2015 financial report on pages 98 to 105](#).

At present, the Executive Board cannot identify any significant change in the Group's risk profile, as described therein.

Outlook

For the remainder of the 2016 financial year, Deutsche Börse Group does not expect any material deviation from the forecasts for its operating environment made in its 2015 consolidated financial statements.

The Group expects an increase of net revenue in the range between 5 and 10 per cent, and of the operating costs in the – corresponding – range between 0 and 5 per cent (excluding non-recurring effects). Regarding EBIT and the profit for the period attributable to shareholders of Deutsche Börse AG, annual growth rates of approximately 10 to 15 per cent (excluding non-recurring effects) are projected for the forecast period and the following years.

Consolidated profit and loss account

Excluding divestment of International Securities Exchange (ISE)

for the period 1 January to 31 March 2016

| | Quarter ended 31 Mar 2016 €m | Quarter ended 31 Mar 2015 €m |
|--|------------------------------------|------------------------------------|
| Sales revenue | 739.4 | 679.8 |
| Net interest income from banking business | 18.6 | 8.4 |
| Other operating income | 4.6 | 5.2 |
| Total revenue | 762.6 | 693.4 |
| Volume-related costs | -114.1 | -93.3 |
| Net revenue (total revenue less volume-related costs) | 648.5 | 600.1 |
| Staff costs | -153.0 | -135.0 |
| Depreciation, amortisation and impairment losses | -35.3 | -34.1 |
| Other operating expenses | -151.8 | -123.9 |
| Operating costs | -340.1 | -293.0 |
| Result from equity investments | 2.2 | 5.2 |
| Earnings before interest and tax (EBIT) | 310.6 | 312.3 |
| Financial income | 0.4 | 19.4 |
| Financial expense | -20.4 | -13.7 |
| Earnings before tax (EBT) | 290.6 | 318.0 |
| Other tax | -0.4 | -0.4 |
| Income tax expense | -78.1 | -82.1 |
| Net profit for the period | 212.1 | 235.5 |
| Net profit for the period attributable to Deutsche Börse AG shareholders | 205.4 | 222.3 |
| Net profit for the period attributable to non-controlling interests | 6.7 | 13.2 |
| Earnings per share (basic) (€) | 1.10 | 1.21 |
| Earnings per share (diluted) (€) | 1.10 | 1.21 |

Consolidated income statement

Taking into account ISE as discontinued operation

for the period 1 January to 31 March 2016

| | Quarter ended 31 Mar 2016 €m | (restated) Quarter ended 31 Mar 2015 €m |
|--|------------------------------------|--|
| Sales revenue | 658.4 | 617.7 |
| Net interest income from banking business | 18.6 | 8.4 |
| Other operating income | 4.6 | 5.2 |
| Total revenue | 681.6 | 631.3 |
| Volume-related costs | -71.1 | -66.6 |
| Net revenue (total revenue less volume-related costs) | 610.5 | 564.7 |
| Staff costs | -142.6 | -125.2 |
| Depreciation, amortisation and impairment losses | -31.0 | -28.0 |
| Other operating expenses | -142.3 | -117.8 |
| Operating costs | -315.9 | -271.0 |
| Result from equity investments | 1.6 | 6.9 |
| Earnings before interest and tax (EBIT) | 296.2 | 300.6 |
| Financial income | 0.2 | 19.4 |
| Financial expense | -20.4 | -13.7 |
| Earnings before tax (EBT) | 276.0 | 306.3 |
| Other tax | -0.3 | -0.4 |
| Income tax expense | -74.4 | -79.4 |
| Net profit for the period from continuing operations | 201.3 | 226.5 |
| Net profit for the period from discontinued operations | 10.8 | 9.0 |
| Net profit for the period | 212.1 | 235.5 |
| Net profit for the period attributable to Deutsche Börse AG shareholders | 205.4 | 222.3 |
| Net profit for the period attributable to non-controlling interests | 6.7 | 13.2 |
| Earnings per share (basic) (€) | 1.10 | 1.21 |
| from continuing operations | 1.04 | 1.16 |
| from discontinued operations | 0.06 | 0.05 |
| Earnings per share (diluted) (€) | 1.10 | 1.21 |
| from continuing operations | 1.04 | 1.16 |
| from discontinued operations | 0.06 | 0.05 |

Consolidated balance sheet

Taking into account ISE as discontinued operation

as at 31 March 2016

| Assets | 31 Mar 2016 €m | 31 Dec 2015 €m | 31 Mar 2015 €m |
|---|-------------------|-------------------|-------------------|
| NON-CURRENT ASSETS | | | |
| Intangible assets | | | |
| Software | 204.6 | 225.4 | 208.7 |
| Goodwill | 2,672.0 | 2,898.8 | 2,377.8 |
| Payments on account and construction in progress | 167.8 | 152.5 | 125.4 |
| Other intangible assets | 874.6 | 1,356.3 | 1,136.2 |
| | 3,919.0 | 4,633.0 | 3,848.1 |
| Property, plant and equipment | | | |
| Fixtures and fittings | 35.4 | 40.3 | 37.5 |
| Computer hardware, operating and office equipment | 62.2 | 68.7 | 62.9 |
| Payments on account and construction in progress | 1.6 | 0.7 | 1.2 |
| | 99.2 | 109.7 | 101.6 |
| Financial assets | | | |
| Investments in associates and joint ventures | 39.0 | 38.5 | 33.1 |
| Other equity investments | 189.2 | 219.4 | 213.6 |
| Receivables and securities from banking business | 1,664.8 | 2,018.6 | 1,390.7 |
| Other financial instruments | 18.6 | 32.3 | 29.1 |
| Other loans | 0.6 | 0.2 | 1.0 |
| | 1,912.2 | 2,309.0 | 1,667.5 |
| Financial instruments of the central counterparties | 9,585.6 | 7,175.2 | 8,787.6 |
| Other non-current assets | 11.8 | 11.7 | 11.9 |
| Deferred tax assets | 61.6 | 148.3 | 159.6 |
| Total non-current assets | 15,589.4 | 14,386.9 | 14,576.3 |
| CURRENT ASSETS | | | |
| Receivables and other current assets | | | |
| Financial instruments of the central counterparties | 167,921.3 | 126,289.6 | 200,733.5 |
| Receivables and securities from banking business | 19,639.3 | 10,142.9 | 14,600.9 |
| Trade receivables | 438.1 | 554.1 | 423.9 |
| Receivables from related parties | 2.0 | 4.7 | 1.8 |
| Income tax receivables | 90.9 | 94.2 | 79.4 |
| Other current assets | 580.9 | 1,022.3 | 313.9 |
| Assets held for sale ¹⁾ | 857.3 | 0 | 0 |
| | 189,529.8 | 138,107.8 | 216,153.4 |
| Restricted bank balances | 24,391.2 | 26,870.0 | 36,038.9 |
| Other cash and bank balances | 706.4 | 711.1 | 929.6 |
| Total current assets | 214,627.4 | 165,688.9 | 253,121.9 |
| Total assets | 230,216.8 | 180,075.8 | 267,698.2 |

Equity and liabilities

| | 31 Mar 2016 €m | 31 Dec 2015 €m | 31 Mar 2015 €m |
|--|-------------------|-------------------|-------------------|
| EQUITY | | | |
| Subscribed capital | 193.0 | 193.0 | 193.0 |
| Share premium | 1,326.0 | 1,326.0 | 1,249.0 |
| Treasury shares | -315.5 | -315.5 | -443.0 |
| Revaluation surplus | -18.7 | -5.3 | -35.9 |
| Accumulated profit | 2,629.6 | 2,357.9 | 2,748.1 |
| Shareholders' equity | 3,814.4 | 3,556.1 | 3,711.2 |
| Non-controlling interests | 139.6 | 139.0 | 387.8 |
| Total equity | 3,954.0 | 3,695.1 | 4,099.0 |
| NON-CURRENT LIABILITIES | | | |
| Provisions for pensions and other employee benefits | 167.4 | 140.7 | 181.6 |
| Other non-current provisions | 119.6 | 131.7 | 104.5 |
| Deferred tax liabilities | 370.5 | 581.3 | 515.3 |
| Interest-bearing liabilities | 2,537.6 | 2,546.5 | 1,460.7 |
| Financial instruments of the central counterparties | 9,585.6 | 7,175.2 | 8,787.6 |
| Other non-current liabilities | 4.2 | 10.0 | 12.6 |
| Total non-current liabilities | 12,784.9 | 10,585.4 | 11,062.3 |
| CURRENT LIABILITIES | | | |
| Tax provisions | 268.4 | 316.7 | 320.7 |
| Other current provisions | 142.8 | 174.5 | 113.5 |
| Financial instruments of the central counterparties | 167,556.8 | 126,006.5 | 199,668.4 |
| Liabilities from banking business | 20,017.3 | 11,681.4 | 15,588.5 |
| Other bank loans and overdrafts | 45.2 | 42.2 | 0.9 |
| Trade payables | 233.9 | 372.8 | 211.6 |
| Liabilities to related parties | 1.8 | 1.8 | 2.3 |
| Cash deposits by market participants | 24,391.2 | 26,869.0 | 36,037.7 |
| Other current liabilities | 613.6 | 330.4 | 593.3 |
| Liabilities associated with assets held for sale ¹⁾ | 206.9 | 0 | 0 |
| Total current liabilities | 213,477.9 | 165,795.3 | 252,536.9 |
| Total liabilities | 226,262.8 | 176,380.7 | 263,599.2 |
| Total equity and liabilities | 230,216.8 | 180,075.8 | 267,698.2 |

1) Including operating activities of International Securities Exchange (ISE)

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27 April 2016
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11 May 2016
Annual General Meeting

1 June 2016
Investor day

27 July 2016
Publication half-yearly financial report 2016

28 October 2016
Q3/2016 results