



DEUTSCHE BÖRSE
GROUP

Quarter 1/2012
Interim Report

Deutsche Börse Group: financial highlights

		Quarter ended	
		31 March 2012	31 March 2011
Consolidated income statement			
Sales revenue	€m	552.4	558.6
Net interest income from banking business	€m	18.5	16.1
Net revenue (total revenue less volume-related costs)	€m	506.9	526.3
Earnings before interest and tax (EBIT)	€m	260.0	319.1
Net income for the period	€m	146.2	214.1
Consolidated cash flow statement			
Cash flows from operating activities	€m	158.8	51.4
Consolidated balance sheet (as at 31 March)			
Equity	€m	3,307.5	3,111.1
Total assets	€m	227,892.7	172,048.9
Performance indicators			
Earnings per share (basic and diluted)	€	0.77	1.15
Market indicators			
Xetra			
Trading volume (single-counted)	€bn	305.7	361.3
Xetra Frankfurt Specialist Trading¹⁾			
Trading volume (single-counted) ²⁾	€bn	12.3	17.4
Tradegate			
Trading volume (single-counted)	€bn	10.4	8.1
Eurex			
Number of contracts	m	575.5	687.4
Clearstream			
Value of securities deposited (average for the period)	international	€bn	5,893
	domestic	€bn	5,134
Number of transactions	international	m	10.1
	domestic	m	23.7
Global Securities Financing (average outstanding volume for the period)	€bn	588.5	543.0
Deutsche Börse share price			
Opening price ³⁾	€	40.51	51.80
High ⁴⁾	€	52.10	62.48
Low ⁴⁾	€	38.73	50.58
Closing price (as at 31 March)	€	50.48	53.55

1) Prior to 23 May 2011: floor trading

2) Excluding certificates and warrants

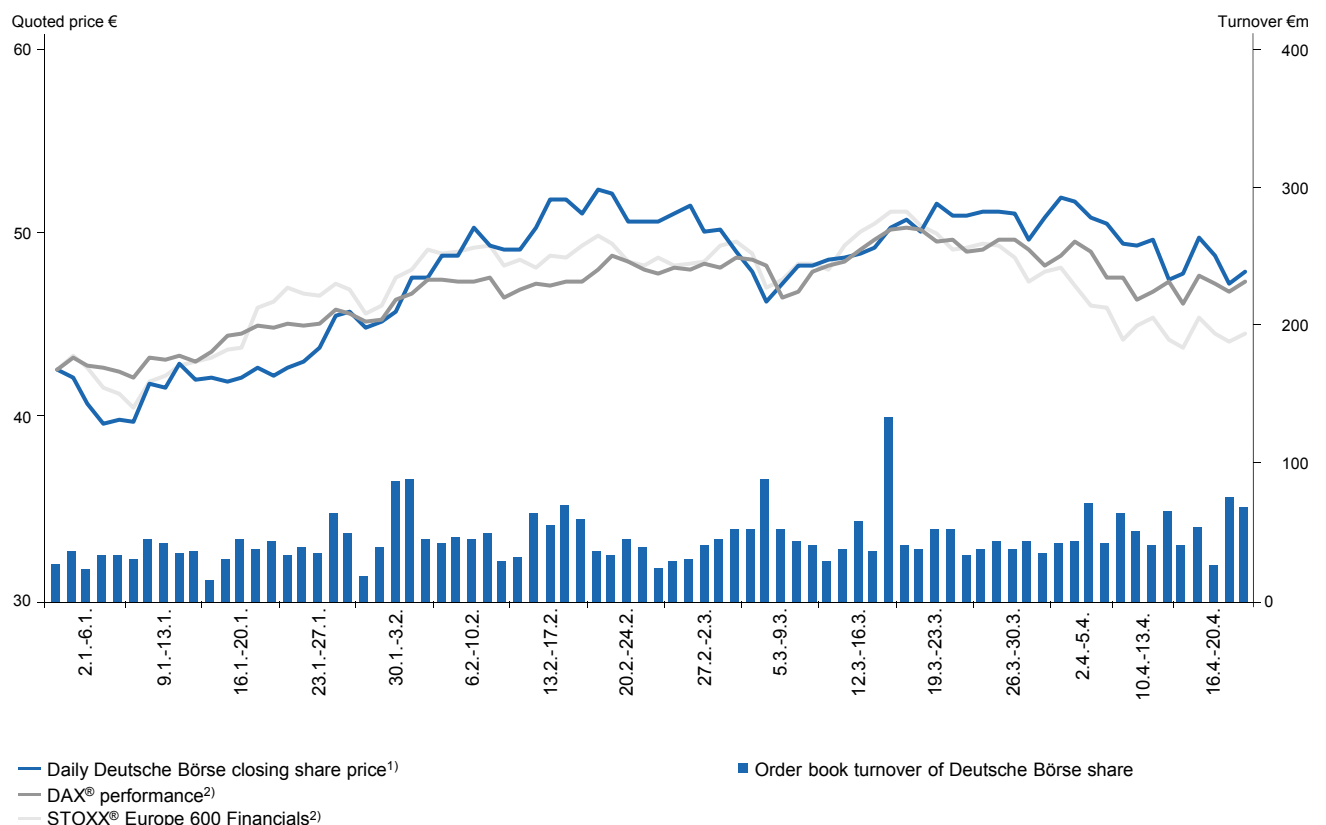
3) Closing price on preceding trading day

4) Intraday price

Deutsche Börse generates overall stable sales revenue in a difficult market environment

- Since the beginning of 2012, sales revenue of Eurex Zürich AG has been fully attributed to Deutsche Börse Group because it acquires a 100 percent equity interest in Eurex Zürich AG from SIX Swiss Exchange AG.
- Sales revenue was down 1 percent year-on-year to €552.4 million (Q1/2011: €558.6 million).
- Net interest income from banking business rose by 15 percent to €18.5 million (Q1/2011: €16.1 million).
- Net revenue (total revenue less volume-related costs) amounted to €506.9 million (Q1/2011: €526.3 million).
- Operating costs amounted to €248.6 million and include non-recurring costs of €22.9 million for the blocked merger with NYSE Euronext as well as costs for efficiency programmes (Q1/2011: €211.8 million, including non-recurring costs of €13.6 million).
- Earnings before interest and tax (EBIT) were down 19 percent to €260.0 million (Q1/2011: €319.1 million).
- The financial result was €-47.2 million that include non-recurring effects of €-27.4 million for the final valuation of the purchase price liability relating to the acquisition of all of the shares in Eurex Zürich AG.
- Basic earnings per share amounted to €0.77 for an average of 188.7 million shares and thus declined 33 percent year-on-year (Q1/2011: €1.15 for 186.0 million shares). Adjusted by the non-recurring effects described above, basic earnings per share amounted to €1.01 (Q1/2011: €1.20).
- A dividend of €2.30 per share and a special distribution of €1.00 per share will be proposed to the Annual General Meeting on 16 May 2012. This corresponds to a distribution sum of €622.9 million.

Development of Deutsche Börse AG shares since the beginning of Q1/2012



1) Between 1 January and 7 February 2012 the data shown refer to tendered shares (ISIN DE000A1KRND6).

2) Indexed-linked, closing price on 31 December 2011

Group interim management report

Results of operations, financial position and net assets

Results of operations

In the first quarter of 2012, trading volumes in the cash and the derivatives markets declined compared with the figures for the prior-year quarter, in which higher market volatility triggered by events such as the natural disaster in Japan had caused market participants to hedge their risks by restructuring their portfolios on short notice. In the Clearstream segment, which provides post-trade services, transaction volumes and the assets under custody also declined, while the outstanding volumes in the Global Securities Financing business increased. The Market Data & Analytics segment further increased its sales of data products in the market data and information business.

Deutsche Börse Group generated sales revenue of €552.4 million in the first quarter of 2012, a 1 percent decrease year-on-year (Q1/2011: €558.6 million). The main reason for this stable development in a difficult market environment is the acquisition of all of the shares of SIX Group AG in Eurex Zürich AG, which was agreed in June 2011 and has been reflected in Deutsche Börse Group's consolidated financial statements since the start of 2012.

Net interest income from banking business generated in the Clearstream segment grew by 15 percent to €18.5 million (Q1/2011: €16.1 million), driven by an increase in customer cash deposits.

By contrast, other operating income fell year-on-year to €2.8 million in the first quarter of 2012 (Q1/2011: €8.3 million). The reason for this decline is that SIX Group no longer reimburses Deutsche Börse Group for operating Eurex.

Volume-related costs amounted to €66.8 million in the reporting period (Q1/2011: €56.7 million). These costs are above all influenced by Clearstream's business activities in international settlement and custody. However, the increase in volume-related costs in the first quarter of 2012 is mainly due to methodological changes relating to pricing models in the cash and US options

markets over the course of 2011, which had no impact on earnings. The new price models stipulate payments for the provision of trading liquidity, which are recognised as volume-related costs. As a consequence, the share of volume-related costs caused by Clearstream declined year-on-year.

In total, this resulted in net revenue of €506.9 million, a decline of 4 percent compared with the prior-year quarter (Q1/2011: €526.3 million). Net revenue is composed of sales revenue plus net interest income from banking business and other operating income less volume-related costs. Starting in the first quarter of 2012, Deutsche Börse Group will report net revenue as its primary revenue key figures. This is due firstly to the methodological changes that led to an increase in volume-related costs and sales revenue following the changes in pricing models. These changes, which have already been made and must be expected in the future, have no impact on earnings. Secondly, other operating income has decreased significantly due to the acquisition of all of the shares of SIX Group AG in Eurex Zürich AG.

Operating costs increased by 17 percent to €248.6 million (Q1/2011: €211.8 million). The development of operating costs was driven by three factors, which are also reflected in the costs of the individual operating segments:

- Non-recurring costs increased to €22.9 million in the first quarter of 2012 (Q1/2011: €13.6 million). They are composed of expenses of €16.6 million (Q1/2011: €10.2 million) relating to the merger with NYSE Euronext, which was prohibited by the European Commission in the beginning of February, and costs for efficiency programmes of €6.3 million (Q1/2011: €3.4 million).
- As part of a new growth initiative, the Executive Board has resolved to increase investments in strategic projects by €40 million to some €160 million in 2012. In the first quarter of 2012, these investments were approximately €15 million higher than in the prior-year quarter. The amount is being used in particular to fund growth initiatives by Eurex and Clearstream in the area

of risk and collateral management. Since part of these projects are still in the planning phase, the share of costs that can be capitalised is still small. As the projects progress, the company expects these costs to rise in the course of the year.

- To enhance transparency, Deutsche Börse Group revised its accounting policy for defined benefit obligations in accordance with IAS 19 as at 1 January 2012: actuarial gains and losses are now recognised directly in the revaluation surplus. Additionally, Deutsche Börse Group reports the net interest cost previously presented in staff costs in the financial result. Prior-year figures have been adjusted accordingly by reducing operating costs by €2.8 million and increasing financial expense by €1.0 million. Further information is shown in note 6 of the notes to these interim financial statements.

At €1.7 million, the result from equity investments was down year-on-year (Q1/2011: €4.6 million). It is generated primarily by Scoach Holding S.A., Direct Edge Holdings, LLC and European Energy Exchange AG (EEX).

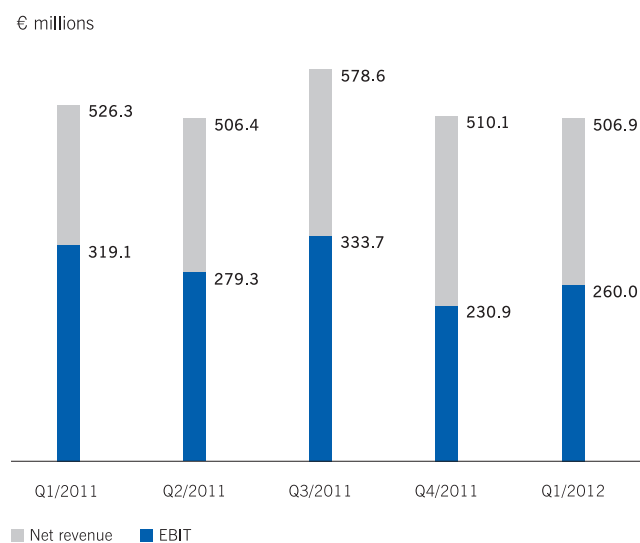
EBIT declined by 19 percent to €260.0 million (Q1/2011: €319.1 million) as a result of the cost increases.

The Group's financial result for the first quarter of 2012 was €-47.2 million (Q1/2011: €-20.8 million). The change is due to Deutsche Börse AG's agreement with SIX Group AG to acquire all the shares in Eurex Zürich AG. Under the terms of the agreement, part of the purchase price is to be settled in shares of Deutsche Börse AG. The equity component of the purchase price liability was definitively measured at fair value through profit and loss on 1 February 2012. The rise in the price of Deutsche Börse AG shares between 31 December 2011 and 1 February 2012 has led to a non-cash, tax-neutral expense of €26.3 million on the measurement of the equity component and an expense of €1.1 million on the compounding of the discounted cash component. In combination with income of €77.4 million in 2011, this transaction resulted in non-cash, tax-neutral income of €50.0 million for 2011 and 2012.

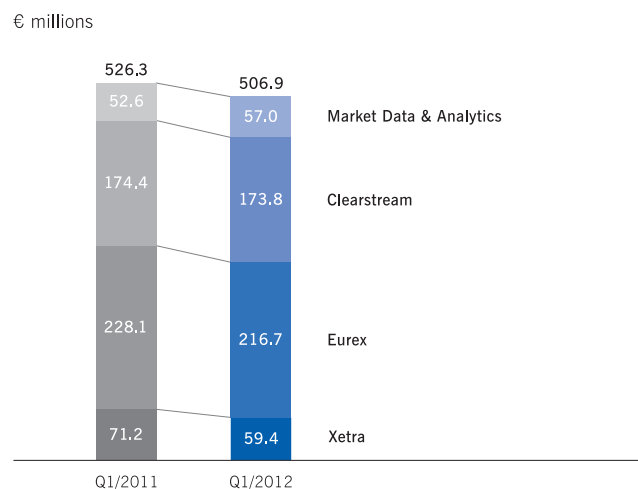
Because of this effect, the effective Group tax rate rose by 3.4 percentage points to 29.4 percent in the first quarter of 2012 (Q1/2011: 26.0 percent). After adjustment, the tax rate for the first quarter of 2012 amounted to 26.0 percent, in line with the Company's expectations.

Consolidated net income for the first quarter of 2012 amounted to €146.2 million and thus decreased by 32 percent (Q1/2011: €214.1 million). After adjustment, consolidated net income amounted to €190.5 million, a

Net revenue and EBIT by quarter



Composition of net revenue by segment



15 percent decline year-on-year (Q1/2011: €224.0 million). Basic earnings per share, based on a weighted average of 188.7 million shares outstanding, declined by 33 percent to €0.77 in the first quarter of 2012 (Q1/2011: €1.15 for an average of 186.0 million shares outstanding).

Xetra segment

- Net revenue fell by 17 percent to €59.4 million (Q1/2011: €71.2 million).
- EBIT declined by 30 percent to €27.0 million (Q1/2011: €38.8 million).

Trading activity in the first quarter of 2012 was down on the prior-year figure, which had been affected by strong volatility. Accordingly, the trading volumes by institutional and private investors on Xetra® and on Xetra Frankfurt Specialist Trading declined year-on-year. In March 2012, however, trading picked up compared with the previous two months. In the open electronic order book in Xetra trading, the trading volume dropped by 15 percent to €305.7 billion (Q1/2011: €361.3 billion) and the average value of a Xetra transaction was €10.7 thousand (Q1/2011: €12.1 thousand).

Xetra segment: key indicators

Trading volume (order book turnover, single-counted)	Q1/2012 €bn	Q1/2011 €bn	Change %
Xetra®	305.7	361.3	- 15
Xetra Frankfurt Specialist Trading ¹⁾	12.3	17.4	- 29
Tradegate	10.4	8.1	28

1) Excluding certificates and warrants; the figure for 2011 relates to the floor trading still in place at that time.

Compared with the prior-year figure for floor trading, the trading volume in Xetra Frankfurt Specialist Trading declined by 29 percent to €12.3 billion in the first quarter of 2012 (Q1/2011: €17.4 billion).

There was once again a positive trend in trading volumes at Tradegate Exchange, the Berlin-based trading venue for private investors operated by a company in which Deutsche Börse has held a majority interest since the beginning of January 2010. In the first quarter of 2012, Tradegate Exchange generated a trading volume of €10.4 billion (Q1/2011: €8.1 billion), an increase of 28 percent.

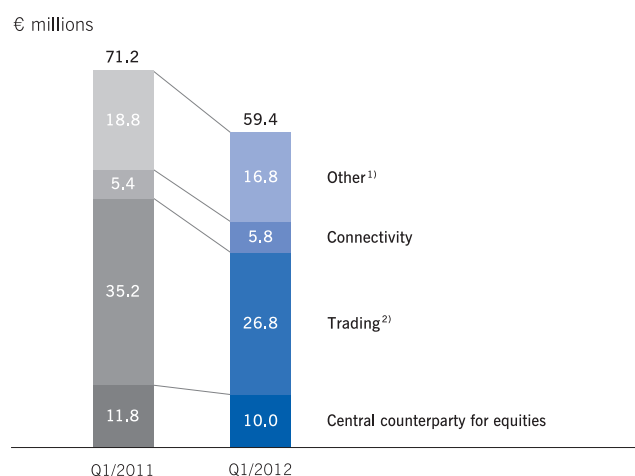
As at 31 March 2012, 952 exchange-traded funds (ETFs) were listed on the Frankfurt Stock Exchange (Q1/2011: 788 ETFs), the number of issuers remained unchanged at

19 year-on-year and the assets under management held by ETF issuers amounted to €172.4 billion (Q1/2011: €168.8 billion). Due to the general market development, trading volume in Deutsche Börse's XTF® segment decreased by 21 percent to €36.7 billion in the first quarter of 2012 (Q1/2011: €46.3 billion). The market share of Deutsche Börse in Europe remained stable at 38 percent (Q1/2011: 37 percent).

As well as for ETFs, Deutsche Börse also operates a segment for exchange-traded commodities (ETCs). Xetra-Gold®, a physically backed bearer bond issued by Deutsche Börse Commodities GmbH, is the most successful ETC product. As at 31 March 2012, Deutsche Börse Group held 52.5 tonnes of gold in custody (Q1/2011: 49.7 tonnes). The value of the gold was equivalent to around €2.1 billion, an increase of 30 percent compared with the prior-year quarter (Q1/2011: €1.6 billion).

In the listing business, Deutsche Börse recorded 14 listings in the reporting period: two new issues in the Entry Standard, ten transfers from other segments to the Entry Standard, one transfer to the General Standard and one transfer to the Prime Standard. The total issue volume stood at around €114 million in the first quarter. The companies listed on the Frankfurt Stock Exchange remain active: 33 companies carried out a capital increase in the reporting period, with the capital increases amounting to a total volume of €1,186 million.

Breakdown of net revenue in the Xetra segment



1) Including income from listing and cooperation agreements and IT sales revenue allocated to the segment

2) The position "Trading" includes Xetra Frankfurt Specialist Trading (until 23 May 2011: floor trading) as well as the Xetra® electronic trading system.

Eurex segment

- Eurex recorded a 5 percent decline in net revenue which amounted to €216.7 million (Q1/2011: €228.1 million). The slower business activity could partially be compensated by the acquisition of 100 percent of the equity interest in Eurex Zürich AG.
- EBIT declined by 22 percent to €109.2 million (Q1/2011: €140.7 million). Against the prior year, the segment generated additional EBIT of around €16 million in the first quarter of 2012 resulting from the aforementioned transaction.

Contract volumes for the Eurex segment's European products declined year-on-year in the first quarter of 2012. Trading volumes for European futures and options were 16 percent down on the previous year to a total of 409.2 million contracts (Q1/2011: 489.8 million). Trading volumes on the International Securities Exchange (ISE) were likewise 16 percent lower than in the prior-year quarter at 166.3 million contracts (Q1/2011: 197.6 million). Overall, 575.5 million contracts were traded on Deutsche Börse Group's derivatives exchanges, a year-on-year decline of 16 percent (Q1/2011: 687.4 million). The trend in trading volumes on Eurex and ISE in the first quarter of 2012 was shaped by a market environment that resulted in declining trading activity due to both low equity market volatility and the stagnation of interest rates. In addition, trading volumes in the first quarter of 2011 had been driven to above-average levels by the demand for hedging products resulting from external market factors such as the tsunami disaster in Japan. The year-on-year decline in trading volumes was therefore also seen on other derivatives exchanges worldwide.

European index derivatives were again the highest-volume product group by revenue. These declined by 7 percent to 199.0 million contracts (Q1/2011: 214.8 million). The highest-volume products in this segment were derivatives on the EURO STOXX 50® index with 152.6 million traded contracts (Q1/2011: 174.4 million).

The volume of European equity derivatives contracts was 18 percent down on the first quarter of 2011 to 87.8 million (Q1/2011: 107.4 million). Trading in single-stock futures rose by 16 percent to 26.6 million contracts (Q1/2011: 22.9 million), while trading in equity options declined by 28 percent to 61.2 million contracts (Q1/2011: 84.5 million).

Among the recently introduced asset classes, dividend derivatives continue to enjoy growth: 1.8 million traded contracts in the first quarter of 2012 mean a year-on-year increase of 21 percent (Q1/2011: 1.5 million). The sales revenue generated by dividend derivatives is recognised partly as index derivatives sales revenue and partly as equity derivatives net revenue. Volatility index derivatives again grew at an even sharper rate, rising by 115 percent to 0.9 million contracts in the first quarter of 2012 (Q1/2011: 0.4 million contracts).

Trading in European interest rate derivatives declined by 27 percent to 121.3 million contracts (Q1/2011: 165.6 million). This was due primarily to the general uncertainty in the euro zone, which led to a lower volume of trading in European government bond markets and their derivatives. In particular, trading volumes in derivatives on German government bonds decreased, since, due to persistently high and volatile divergences in interest rates in the euro area, these derivatives are no more suited for hedging all European government bonds. Against this background, Eurex has expanded its offering of interest rate derivatives by futures on Italian government bonds (BTB Future) already since 2009, and added French government bonds (OAT Future) in April 2012. In addition, persistently low interest rate levels in the market for German government bonds limit the need for investment.

On ISE, the trading volume in US options fell again compared with the prior-year quarter due to the general downward trend in US derivatives markets. The number of contracts in the first quarter of 2012 amounted to 166.3 million (Q1/2011: 197.6 million). The market share in US equity options declined from 18.3 percent in the fourth quarter of 2011 to 16.8 percent in the first quarter of 2012 (Q1/2011: 18.2 percent).

Besides derivatives trading, Eurex also operates Eurex Clearing, Europe's leading clearing house. In addition to its function as a central counterparty for the clearing and risk management of products of connected trading platforms such as Xetra®, Eurex®, Eurex Bonds®, Eurex Repo®, the European Energy Exchange (EEX) and the Irish Stock Exchange, Eurex Clearing offers services for OTC-traded futures and options on equities and interest rate products with contract specifications similar to Eurex contracts.

Contract volumes in the derivatives markets

	Q1/2012	Q1/2011	Change
	m contracts	m contracts	%
European equity index derivatives ¹⁾	199.0	216.0	- 8
European equity derivatives ¹⁾	87.8	107.7	- 18
European interest rate derivatives	121.3	165.6	- 27
Total European derivatives (Eurex)²⁾	409.2	489.8	- 16
US options (ISE)	166.3	197.6	- 16
Total Eurex and ISE	575.5	687.4	- 16

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

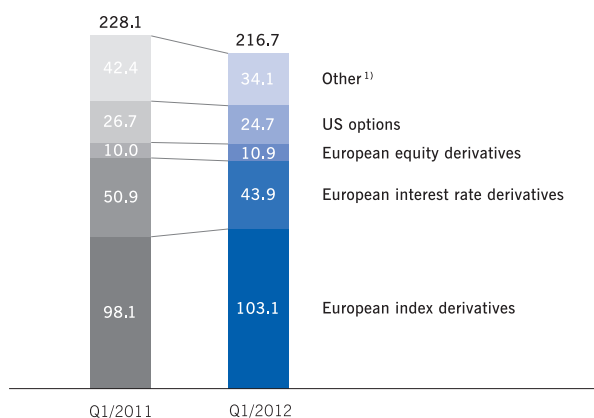
2) The total shown does not equal the sum of the individual figures as it includes other traded derivatives such as ETF, volatility, agricultural, precious metals, power and emission derivatives. As from the first quarter of 2012, contract volumes from trading in power products of the cooperation of Eurex and EEX are also included.

Eurex Bonds saw further growth in trading volumes in the first quarter of 2012. Turnover was up by 6 percent year-on-year to a total of €34.9 billion (single-counted) (Q1/2011: €32.8 billion). Eurex Bonds' business performance therefore remains on a stable upward trend, particularly in the ever more important core European segments for German and Dutch government bonds as well as in French and Belgian government bonds.

Business volumes in the euro repo market continued to expand in the first quarter of 2012. The average outstanding volume increased by 32 percent to €157.3 billion (Q1/2011: €119.5 billion; single-counted for both periods). The volume of the repo market in Swiss francs decreased in the first quarter of 2012 to CHF92.1 billion (Q1/2011: CHF193.4 billion), due to interest policy measures taken by the Swiss central bank (SNB) to devalue the Swiss franc (interest rate close to zero) and due to the lack of issuance of SNB bills. GC Pooling[®], the collateralised money market that Eurex Repo operates jointly with Eurex Clearing and Clearstream and which has proven to be a reliable liquidity pool for market participants, maintained its successful performance. Average outstanding volumes reached €124.2 billion in the first quarter, a year-on-year increase of 33 percent (Q1/2011: €93.4 billion). GC Pooling enables balance-sheet friendly and anonymous money market trading in which standardised collateral baskets (a group of securities with similar quality features, such as issuer credit rating) are traded and cleared via a central counterparty (Eurex Clearing).

Breakdown of net revenue in the Eurex segment

€ millions



1) Including IT sales revenue allocated to the segment

Since April 2011, Eurex has been the majority shareholder in European Energy Exchange (EEX). EEX operates an international market for CO₂ emission rights and power derivatives. Following a cooperation agreement between Eurex and EEX, Eurex participants are also allowed to trade at EEX. From April 2012, Eurex participants who are also admitted to EEX will have access to derivatives on gas and coal as well.

In the first quarter of 2012, Eurex added more products to the derivatives portfolio. The new products include ten new futures that relate to the dividends of selected sector indices, new futures and options contracts on the RDX USD Russian blue-chip index, and 17 new equity options on individual German shares.

The product on the benchmark KOSPI index offered in cooperation with the Korea Exchange since the end of August 2010 grew to 8.3 million traded contracts in the first quarter of 2012 (Q1/2011: 0.5 million).

In March, Eurex also agreed a further cooperative arrangement with Singapore Exchange (SGX), which is intended to enable easier access to the two marketplaces and reduce connectivity costs for participants. Under the partnership, the two companies' co-location data centres will be linked, providing market participants with easy access to the markets of the other exchange in Singapore or Frankfurt/Main. The agreement is to be implemented by mid-2012.

Clearstream segment

- Net revenue remained stable at €173.8 million (Q1/2011: €174.4 million).
- EBIT declined against the prior-year period, by 13 percent to €88.4 million (Q1/2011: €101.7 million).

In the custody business, the average value of assets under custody in the first quarter of 2012 decreased by 3 percent year-on-year to €11.0 trillion (Q1/2011: €11.3 trillion). The average value of domestic securities under custody went down by 5 percent to €5.1 trillion (Q1/2011: €5.4 trillion), while the average value of assets under custody for the international market remained stable at €5.9 trillion (Q1/2011: €5.9 trillion). The decline in overall custody volume is mainly a result of lower market value of shares, funds and structured products in the German market. As a result, net revenue in the custody business in the first quarter 2012 was down 3 percent to €83.2 million (Q1/2011: €85.9 million).

In the first quarter of 2012, the number of settlement transactions processed by Clearstream saw a decrease by 10 percent to 30.7 million (Q1/2011: 34.1 million). This decrease is due to reduced trading activity by market participants in the first quarter of 2012.

International transactions declined by 3 percent to 10.1 million (Q1/2011: 10.4 million). Of these transactions, 79 percent were OTC transactions and 21 percent were stock exchange transactions. The number of settled transactions in the stock-exchange business decreased sharply (minus 30 percent year-on-year), while it increased in the OTC business (plus 7 percent year-on-year).

In the domestic German market, settlement transactions decreased by 13 percent to 20.7 million (Q1/2011: 23.7 million). Here, the distribution of stock-exchange and OTC business is the other way around: 66 percent were stock-exchange transactions and 34 percent OTC transactions. In the domestic business, stock-exchange transactions decreased more sharply (minus 15 percent) than OTC transactions (minus 8 percent) in the period under review. Net revenue in the overall settlement business decreased by 9 percent to €26.8 million (Q1/2011: €29.4 million) in the first quarter of 2012.

The Investment Funds Services were stable in the first quarter of 2012. In the period under review, Clearstream processed 1.6 million transactions (Q1/2011: 1.5 million), a 1 percent increase compared to last year. The assets held under custody in Investment Funds Services remained stable at €219.1 billion in the first quarter of 2012 (Q1/2011: €219.2 billion).

In the Global Securities Financing (GSF) business, the average outstandings continued to grow. In the past quarter, monthly average outstandings amounted to €588.5 billion (Q1/2011: €543.0 billion), an increase of 8 percent compared with the average outstandings of the previous year. This rise reflects the growing importance of secured financing and the continued migration of collateral towards central international liquidity pools. As a result of the substantial volume growth in the securities lending products with higher margins, especially in Automated Securities Lending (ASLplus), as well as in Triparty Collateral Management Services, net revenue in the GSF business increased by 29 percent to €15.3 million in the period under review (Q1/2011: €11.9 million).

Average customer cash deposits rose year-on-year by 37 percent to €11.1 billion (Q1/2011: €8.1 billion). However, the first quarter 2012 contains an amount of some €2.6 billion previously or currently restricted by EU and US sanction programmes. While the European Central Bank reduced the key interest rate in two steps on 9 November and 14 December back to 1 percent, the level in the first quarter of 2011, higher deposits led to a 15 percent increase of net interest income from Clearstream's banking business to €18.5 million (Q1/2011: €16.1 million).

In addition, Clearstream's other net revenue decreased by 4 percent to €30.0 million (Q1/2011: €31.1 million). This is due to lower revenue from other commissions and IT revenue despite higher revenue from connectivity and account maintenance.

Clearstream segment: key indicators

	Q1/2012	Q1/2011	Change
Custody	€bn	€bn	%
Value of securities deposited (average value)	11,027	11,333	-3%
international	5,893	5,949	-1%
domestic	5,134	5,385	-5%
Settlement	m	m	%
Securities transactions	30.7	34.1	-10%
international	10.1	10.4	-3%
domestic	20.7	23.7	-13%
Global Securities Financing	€bn	€bn	%
Outstanding volume (average value)	588.5	543.0	8%
Average daily cash balances	€m	€m	%
Total	11,146 ¹⁾	8,111	37%
euros	4,038	2,245	80%
US dollars	5,183	4,177	24%
other currencies	1,924	1,689	14%

1) Includes some €2.6 billion previously or currently restricted by EU and US sanctions

During the first quarter of 2012, Clearstream further increased the scope and the global reach of its services. Together with Eurex Repo and Eurex Clearing, Clearstream announced in March that it will introduce an extension of the GC Pooling market for secured funding in the fourth quarter of 2012. The offering will be made available for active GC Pooling participants, i.e. banks, to enable them to further strengthen their service scope towards corporate customers.

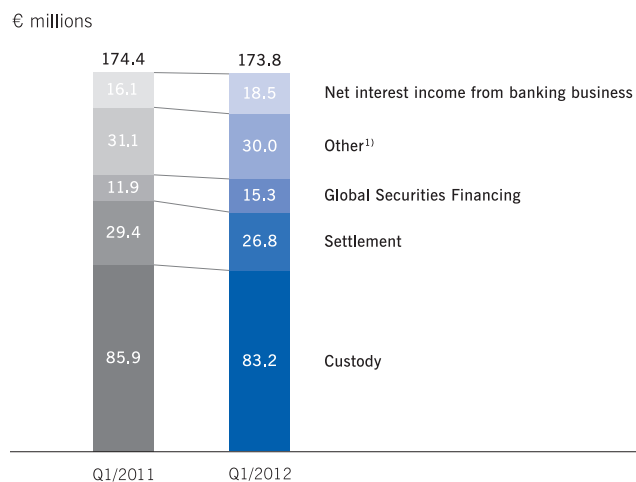
Clearstream's Global Liquidity Hub has won further potential partners among central securities depositories (CSDs) worldwide: in January, Clearstream and Strate, the South African CSD, signed a letter of intent aimed at exploring a new triparty collateral management service for South Africa. Strate will look to utilise Clearstream's Global Liquidity Hub for the allocation, optimisation and substitution of local collateral. Canadian financial institutions are also set to benefit from this new efficient and effective collateral management service planned to be developed by Clearstream and CDS Clearing and Depository Services Inc. In March, the two companies signed a letter of intent to explore the rollout of Clearstream's Liquidity Hub GO (Global Outsourcing) service for Canada. Clearstream has the competitive advantage to be the only collateral management services provider which can manage collateral across time zones and national borders while the assets stay in the respective domestic environment – as required in many legislations.

Furthermore, progress has been achieved in winning banks as partners in this domain. In February, Clearstream and BNP Paribas Securities Services signed a letter of intent to intensify their cooperation on collateral management: BNP Paribas customers will be able to consolidate their collateral holdings, via Clearstream's Global Liquidity Hub, to cover their global exposures from a single optimised collateral pool.

Internationalisation is also making progress in other areas. Via its Russian agent Deutsche Bank Ltd. Moscow, Clearstream successfully settled its first domestic government bond transaction on an OTC basis in March. This type of transaction represents a significant step forward in the liberalisation of the Russian government bond market.

Finally, Clearstream continues to strengthen its position in Asia: as the first international central securities depository, the company joined Hong Kong Exchanges and Clearing's (HKEx) Ecosystem initiative as a founding member. The Ecosystem will enable Clearstream to offer direct access from within the HKEx co-location data centre to Clearstream's global issuance, settlement and custody of securities services, as well as investment funds services and global securities financing.

Breakdown of net revenue in the Clearstream segment



1) Including Connectivity and Reporting and IT sales revenue allocated to the segment

Market Data & Analytics segment

- Segment net revenue rose by 8 percent to €57.0 million (Q1/2011: €52.6 million).
- EBIT decreased by 7 percent year-on-year to €35.4 million (Q1/2011: €37.9 million).

The Market Data & Analytics segment performed well in the first quarter of 2012. This was due in particular to the success of the index business as well as to new data products.

The segment expanded its front office business revenue year-on-year in the first quarter of 2012. Front Office Data & Analytics' data and key indicators are increasingly used by market participants in automated trading applications. Despite a decline in user numbers in the trading departments of banks and finance houses, the unit achieved a stable, positive result. News and indicator business made an important contribution to this. The information is supplied directly to customers through various channels, from the AlphaFlash[®] algo news feed to the web-based application on mobile terminal devices. The unit is also benefiting from increasing demand for direct connections, which ensure complete and rapid delivery of trading-related data in volatile market situations in particular.

The segment posted the strongest year-on-year increase in its index business. This was due to the sustained growth in the ETF market, where both the number of exchange-

traded index funds and their volume of assets under management continued to rise. New and innovative indices marketed through the subsidiary STOXX Ltd. are a key driver of the index business' future success. These are used by issuers for structured products to enable investors to employ a variety of investment strategies. STOXX aims to set new standards with a new country classification based on transparent quantitative criteria, among other things for the classification of emerging markets, which gives customers an orientation when arranging their investment portfolios. On the whole, the heightened uncertainty surrounding general economic developments continues to increase the demand for high-quality market information.

Sales revenue in the back office data business declined slightly in the first quarter of 2012. This was due mainly to reduced trading activity, particularly in the case of the TRICE[®] service, through which Deutsche Börse helps securities firms to meet their reporting obligations.

The segment is also supporting the Group-wide internationalisation strategy. For example, through Deutsche Börse subsidiary MNI, Market Data & Analytics has acquired the China Consumer Sentiment Survey (CCSS) from Intage Hyperlink Market Consulting (Shanghai) Co., Ltd. CCSS is a leading indicator of consumer sentiment based on survey data from 30 major Chinese cities. In addition, the AlphaFlash machine-readable algo news feed has been available in the data centre of a large exchange in Brazil since January 2012.

Financial position

Cash flow

Deutsche Börse Group generated cash flow from operating activities before changes in reporting-date-related CCP positions of €158.8 million in the first quarter of 2012 (Q1/2011: €51.4 million). Including the changes in the CCP positions, there was a negative cash flow from operating activities of €-54.3 million (Q1/2011: €68.3 million). Deutsche Börse Group calculates its cash flow on the basis of net income. Net income is adjusted for non-cash changes; in addition, cash flows derived from changes in balance sheet items are taken into account. The change in the cash flow from operating activities before changes in reporting-date-related CCP positions is calculated as follows:

- Decline in net income by €70.4 million to €150.3 million
- Increase in non-cash expenses from €2.7 million to €28.8 million, especially as a result of the remeasurement of the equity component in connection with the acquisition of additional shares in Eurex Zürich AG
- Increase (Q1/2011: decline) in capital employed, caused by a €64.6 million rise in receivables and other assets (Q1/2011: €58.7 million) partially offset by a €17.8 million rise in current liabilities (Q1/2011: decline by €138.5 million). The rise in receivables was primarily the result of a rise in tax receivables.

Cash outflows from investing activities amounted to €419.4 million (Q1/2011: cash inflow of €1,018.2 million), primarily due to the net increase in financial assets by €45.4 million (net decrease by €439.5 million), current receivables and securities from banking business with an original term of more than three months by €351.6 million (Q1/2011: net decrease by €601.4 million).

Cash inflows from financing activities amounted to €−3.7 million in the first quarter of 2012 (Q1/2011: nil) due to the partial repayment of a loan.

Cash and cash equivalents as at 31 March 2012 amounted to €176.8 million (31 March 2011: €630.9 million), mainly due to the decrease in cash inflows from investing activities described above. Cash flows from investing activities are mainly influenced by the maturity terms of Clearstream's investment business. The liquidity situation of Deutsche Börse Group is reflected in cash and cash equivalents in the consolidated balance sheet; as at 31 March 2012, this item amounted to €935.8 million.

Capital structure

Generally, Deutsche Börse Group's policy to optimize its capital structure remains unchanged: the Group aims to achieve a dividend distribution ratio of 40 to 60 percent of consolidated net income for the year and executes share buy-backs in order to distribute funds not required for the Group's operating business and its further development to its shareholders. The policy takes into account capital requirements, which are derived from the Group's capital and liquidity needs from legal, regulatory, credit rating and economic capital perspectives. To ensure the continued success of the Clearstream segment, which is active in

securities custody and settlement, the Company aims to retain Clearstream Banking S.A.'s strong "AA" credit rating. Deutsche Börse AG also needs to maintain a strong credit profile for the benefit of the activities at its subsidiary Eurex Clearing AG.

Customers expect their service providers to maintain conservative interest coverage and debt/equity ratios and thus maintain strong credit ratings. Deutsche Börse Group is pursuing its objective of achieving an interest coverage ratio (ratio of EBITDA to interest expenses from financing activities) of at least 16 at Group level. Deutsche Börse Group achieved this target with an interest coverage ratio of 17.5 in the first quarter of 2012. The interest coverage ratio is based on a relevant interest expense of €17.5 million and EBITDA of €307.0 million, adjusted by non-recurring effects for the prohibited merger with NYSE Euronext as well as by costs for efficiency programmes.

For financial year 2011, Deutsche Börse AG will propose to the Annual General Meeting that a dividend of €2.30 per share should be paid. This proposal represents a distribution ratio of 52 percent, adjusted for merger and acquisition costs primarily associated with the prohibited merger with NYSE Euronext, efficiency programme costs and the income arising from the remeasurement of the equity component of the purchase price for the announced acquisition of the shares in Eurex Zürich AG held by SIX Group AG (2010: 54 percent, adjusted for efficiency programme costs and the ISE impairment charge in the fourth quarter of 2010). Given 188.8 million dividend-bearing no-par value shares, this would result in a total dividend of €434.1 million (2010: €390.7 million). In addition to this dividend, the Company proposes a special distribution of €1.00 per share. The special distribution would amount to €188.8 million.

Net assets

Deutsche Börse Group's noncurrent assets amounted to €5,024.3 million as at 31 March 2012 (31 March 2011: €4,759.2 million). They consisted primarily of intangible assets and financial assets. Intangible assets included goodwill of €2,062.8 million (31 March 2011: €2,005.9 million) and other intangible assets of

€891.5 million (31 March 2011: €883.4 million). Non-current receivables and securities from banking business of €1,468.9 million (31 March 2011: €1,325.7 million) accounted for the largest part of financial assets, which amounted to €1,757.5 million as at the balance sheet date (31 March 2011: €1,577.7 million). This increase is largely responsible for the change in total noncurrent assets compared with 31 March 2011.

Overall, Deutsche Börse Group invested €21.3 million (Q1/2011: €19.9 million) in intangible assets and property, plant and equipment in the first quarter, and thus more than in the previous year. The investments were made in the Eurex and Clearstream segments in particular.

Noncurrent assets were financed by equity in the amount of €3,524.4 million (31 March 2011: €3,563.2 million) and noncurrent liabilities in the amount of €1,876.2 million (31 March 2011: €1,850.8 million). Noncurrent liabilities mainly related to interest-bearing liabilities of €1,447.4 million (31 March 2011: €1,431.8 million) and deferred taxes of €295.4 million (31 March 2011: €262.1 million).

Changes in current liabilities were the result of, among other things, the rise in cash deposits of market participants, which reached €13,418.9 million (31 March 2011: €4,855.3 million). This is because the current market uncertainty and low interest rates mean that clearing members are increasingly providing cash rather than securities as collateral to Eurex Clearing.

Risk report

Deutsche Börse Group provides detailed information on its risk management strategy, organisation, processes and methods in its annual report.

The most substantial operational risks Deutsche Börse Group faces relate to the non-availability of its trading, clearing and settlement systems (availability risk) and to the incorrect processing of customer instructions in the custody business (service deficiencies). The Group manages availability risk through extensive business continuity management activities. The risk of service deficiencies is mitigated by reducing the amount of manual intervention necessary or by improving the safeguards for this. There

are also legal risks and risks associated with business practices. In addition, accidents or natural disasters as well as sabotage and terrorism could lead to financial losses due to damage to physical assets.

In its annual report, Deutsche Börse Group provided information about enforcement proceedings arising out of a class action that have resulted in certain customer positions in Clearstream Banking S.A.'s securities omnibus account with its US depository bank being restrained. Should the lawsuit result in a requirement to surrender the customer positions, Clearstream Banking S.A. will defend itself against the charges in accordance with its obligations as a custodian. Clearstream is cooperating with the US Office of Foreign Assets Control (OFAC) as regards a current OFAC investigation under the Iranian Transactions Regulations in relation to certain asset transfers made via Clearstream's settlement system.

Deutsche Börse Group's financial performance also depends on its external environment. It could be impacted by external factors such as interest rates, GDP growth and equity market performance and volatility. A lack of investor confidence in the financial markets could also have a negative effect on the Group's financial performance. Regulatory measures represent an additional uncertainty. On the one hand, they could adversely affect Deutsche Börse Group's competitive position; on the other, they could also impact the business models of Deutsche Börse Group's customers and reduce their demand for the Group's products and services. Moreover, Deutsche Börse Group is exposed to the risk of changes in its competitive environment. For example, no assurance can be given that Deutsche Börse Group's financial performance will not deteriorate due to fierce competition for market share in individual business areas. This could lead to intangible assets such as goodwill being partially or fully written down following an impairment test.

Deutsche Börse Group is exposed to financial risks mainly in the form of credit risk at the subsidiaries of Clearstream Holding Group and at Eurex Clearing AG. In addition, the Group's cash investments and receivables are subject to credit risk. There is also limited market risk from cash investments and liquidity risk. However, the majority of cash investments involve short-term transactions that are collateralised. This minimises liquidity risks from such investments.

The Group evaluates its risk situation on an ongoing basis. From today's perspective, the Executive Board sees no significant change in the risk situation and hence no threat to the continued existence of the Group.

Report on expected developments

The report on expected developments describes the expected development of Deutsche Börse Group in financial years 2012 and 2013. It contains statements and information on events in the future. These forward-looking statements and information are based on the Company's expectations and assumptions at the time of publication of this report. In turn, these are subject to known and unknown risks and uncertainties. Numerous factors influence the Group's success, its business strategy and financial results. Many of these factors are outside the Company's control. Should one of the risks or uncertainties materialise or one of the assumptions made turn out to be incorrect, the actual development of the Group could deviate either positively or negatively from the expectations and assumptions contained in the forward-looking statements and information contained in this report on expected developments.

Development of results of operations

For the remainder of financial year 2012, Deutsche Börse Group expects no significant deviations from the forecasts for its operating environment that were made in its 2011 consolidated financial statements.

Deutsche Börse Group expects the economic environment to improve moderately in the forecast period compared with 2010 and 2011, with a continued high level of uncertainty surrounding the creditworthiness and liquidity of certain euro zone countries.

Deutsche Börse Group considers itself well positioned and expects higher revenue in the forecast period. This assumption is particularly based on the acquisition of the shares in Eurex Zürich AG formerly held by SIX Group AG, which will make Deutsche Börse the sole shareholder of Eurex Zürich AG with retrospective effect from 1 January 2012. As a result, 100 percent of Eurex's sales revenue is reported in the consolidated income statement rather than the previous 85 percent. From the first quarter of 2012, net revenue is reported as the central revenue indicator (see details on page 2). Therefore, the Group's revenue forecast methodology has also been adapted accordingly. The adaptation has no effect on the EBIT guidance for 2012. Depending on how general conditions develop, on the form taken by both cyclical and structural growth drivers, and on the success of new products and functionalities, Deutsche Börse Group is expecting net revenue (total revenue less volume-related costs) of approximately €2,150 million to €2,300 million in 2012. This would correspond to an increase of up to 8 percent compared with 2011. In this context, Deutsche Börse assumes that net interest income from banking business in 2012 will remain below the level of 2011, and that other operating income will decline considerably as a result of the discontinuation of the reimbursement made by SIX Group for the operation of Eurex by Deutsche Börse Group. The Group expects volume-related costs, that are largely influenced by business activities in the international settlement and custody business of Clearstream, to increase compared to 2011 (2011: €244.0 million). The increase results especially from expected growth in this segment and adjustments to the pricing models for trading US options at ISE and German and European equities in Xetra Frankfurt Specialist Trading in the course of the year. The latter, however, is accompanied by an increase in sales revenue and therefore has no impact on earnings. Since additional changes of this type of pricing models are planned during the reporting year, volume-related costs, in line with increasing sales revenue, could further increase going forward.

At the time this report on expected developments was prepared, it seems likely that net revenue will be at the lower end of this range due to a weak start to the year in the cash and derivatives markets. If, contrary to expectations, general conditions do not perform as well as described above, or if they impact the Company's customers to a greater extent, the Company believes it is in a good position to continue to do business profitably due to its integrated business model and the cost reduction measures it has implemented.

The Company is still forecasting operating costs of less than €930 million in 2012 compared with €890 million in 2011 (adjusted for merger and acquisition costs and costs for efficiency programmes amounting to around €30 million).

Depending on net revenue performance, the Company continues to expect EBIT for 2012 to be in the range of around €1,200 million to €1,350 million before the aforementioned special factors. If the performance of net revenue should fall short of expectations, EBIT could fall below the forecast range.

The Group anticipates an unchanged tax rate of approximately 26 percent for the forecast period.

An EBIT range of some €1,200 million to €1,350 million results in an interest coverage ratio of between 19 and 21 at Group level, clearly exceeding the targeted minimum of 16.

Development of the Group's financial position

The Company expects operating cash flow to remain positive. With respect to its cash flow from investing activities, Deutsche Börse plans to invest around €150 million per year in intangible assets and property, plant and equipment during the forecast period. These investments will serve primarily to develop new products and services in the Eurex and Clearstream segments and enhance existing ones. The higher sum compared with previous years is primarily the result of increased investments in the trading infrastructure and risk management functionalities.

In its capital management programme, Deutsche Börse will react flexibly to a changing market environment in the forecast period. Deutsche Börse Group continues to pursue the objective of achieving an interest coverage ratio (the ratio of EBITDA to interest expenses from financing activities) of at least 16 at Group level. Both the general target dividend distribution ratio of 40 to 60 percent of consolidated net income for the year and any share buy-backs are subject to capital requirements, investment needs and general liquidity considerations.

Consolidated income statement

for the period 1 January to 31 March 2012

	31 March 2012	Quarter ended 31 March 2011
	€m	€m
Sales revenue	552.4	558.6
Net interest income from banking business	18.5	16.1
Other operating income	2.8	8.3
Total revenue	573.7	583.0
Volume-related costs	-66.8	-56.7
Net revenue (total revenue less volume-related costs)	506.9	526.3
Staff costs	-106.5	-98.0
Depreciation, amortisation and impairment losses	-24.7	-20.5
Other operating expenses	-117.4	-93.3
Operating costs	-248.6	-211.8
Result from equity investments	1.7	4.6
Earnings before interest and tax (EBIT)	260.0	319.1
Financial income	6.2	8.7
Financial expense	-53.4	-29.5
Earnings before tax (EBT)	212.8	298.3
Income tax expense	-62.5	-77.6
Net profit for the period	150.3	220.7
thereof shareholders of parent company (net income for the period)	146.2	214.1
thereof non-controlling interests	4.1	6.6
Earnings per share (basic and diluted) (€)	0.77	1.15

Consolidated statement of comprehensive income

for the period 1 January to 31 March 2012

	31 March 2012 €m	Quarter ended 31 March 2011 €m
Net profit for the period reported in consolidated income statement	150.3	220.7
Exchange rate differences ¹⁾	-33.7	-66.0
Remeasurement of cash flow hedges	-1.6	3.1
Remeasurement of other financial instruments	18.9	-1.6
Changes from defined benefit obligations	4.2	0.1
Deferred taxes	11.4	27.0
Other comprehensive expense	-0.8	-37.4
Total comprehensive income	149.5	183.3
thereof shareholders of parent company	145.4	189.2
thereof non-controlling interests	4.1	-5.9

1) Exchange rate differences include €-2.7 million (2011: €-6.0 million) that was taken directly to accumulated profit as part of the result from equity investments.

Consolidated balance sheet

as at 31 March 2012

	31 March 2012 €m	31 Dec. 2011 €m	31 March 2011 €m
ASSETS			
Noncurrent assets			
Intangible assets	3,117.4	3,163.8	3,010.1
Property, plant and equipment	125.7	131.1	134.0
Financial assets	1,757.5	1,691.6	1,577.7
Other noncurrent assets	23.7	33.7	37.4
	5,024.3	5,020.2	4,759.2
Current assets			
Financial instruments of Eurex Clearing AG	196,752.1	183,618.1	151,885.6
Current receivables and securities from banking business	11,097.5	14,144.1	9,206.3
Other receivables and other assets ¹⁾	664.1	433.3	461.1
Restricted bank balances	13,418.9	13,861.5	4,855.3
Other cash and bank balances	935.8	925.2	881.4
	222,868.4	212,982.2	167,289.7
Total assets	227,892.7	218,002.4	172,048.9
EQUITY AND LIABILITIES			
Equity			
Shareholders' equity	3,307.5	2,920.9	3,111.1
Non-controlling interests	216.9	212.7	452.1
Total equity	3,524.4	3,133.6	3,563.2
Noncurrent liabilities			
Provisions for pensions and other employee benefits	48.2	46.1	60.6
Other noncurrent provisions	72.8	77.4	88.1
Deferred tax liabilities	295.4	323.0	262.1
Interest-bearing liabilities	1,447.4	1,458.3	1,431.8
Other noncurrent liabilities	12.4	10.9	8.2
	1,876.2	1,915.7	1,850.8
Current liabilities			
Tax provisions	224.0	219.6	229.6
Other current provisions	102.5	105.4	97.8
Financial instruments of Eurex Clearing AG	196,252.1	183,618.1	151,885.6
Liabilities from banking business	11,762.7	14,169.6	9,166.8
Cash deposits by market participants	13,418.9	13,861.5	4,855.3
Other current liabilities	731.9	978.9	399.8
	222,492.1	212,953.1	166,634.9
Total liabilities	224,368.3	214,868.8	168,485.7
Total equity and liabilities	227,892.7	218,002.4	172,048.9

1) Thereof €12.4 million (31 December 2011: €12.4 million and 31 March 2011: €14.1 million) with a remaining maturity of more than one year from corporation tax credits in accordance with section 37 (5) of the Körperschaftsteuergesetz (KStG, the German Corporation Tax Act)

Consolidated cash flow statement

for the period 1 January to 31 March 2012

	31 March 2012	Quarter ended 31 March 2011
	€m	€m
Net profit for the period	150.3	220.7
Depreciation, amortisation and impairment losses	24.7	20.5
Increase in noncurrent provisions	1.9	8.3
Deferred tax (income)/expense	-0.3	2.3
Other non-cash expense	28.8	2.7
Changes in working capital, net of non-cash items:	-46.7	-203.1
Increase in receivables and other assets	-64.6	-58.7
Increase/(decrease) in current liabilities	17.8	-138.5
Increase/(decrease) in noncurrent liabilities	0.1	-5.9
Net loss on disposal of noncurrent assets	0.1	0
Cash flows from operating activities excluding CCP positions	158.8	51.4
Net change in CCP positions	-213.1	16.9
Cash flows from operating activities	-54.3	68.3
Payments to acquire intangible assets and property, plant and equipment	-21.3	-19.9
Payments to acquire noncurrent financial instruments	-45.5	-23.9
Payments to acquire subsidiaries, net of cash acquired	0	-2.8
Payments to acquire investments in associates	-1.1	0
(Net increase)/net decrease in current receivables and securities from banking business with an original term greater than three months	-351.6	601.4
Proceeds from disposals of available-for-sale noncurrent financial instruments	0.1	463.4
Cash flows from investing activities	-419.4	1,018.2
Repayment of short-term financing	-3.7	0
Cash flows from financing activities	-3.7	0
Net change in cash and cash equivalents	-477.4	1,086.5
Effect of exchange rate differences ¹⁾	-3.0	-10.1
Cash and cash equivalents as at beginning of period ²⁾	657.2	-445.5
Cash and cash equivalents as at end of period²⁾	176.8	630.9
Interest income and other similar income ³⁾	6.5	7.7
Dividends received from investments in associates and other equity investments ³⁾	1.1	0.2
Interest paid ³⁾	-3.9	-3.7
Income tax paid	-103.3	-191.7

1) Primarily includes the exchange rate differences arising on translation of the ISE subgroup

2) Excluding cash deposits by market participants

3) Interest and dividend payments are allocated to cashflows from operating activities.

Consolidated statement of changes in equity

for the period 1 January to 31 March 2012

			thereof included in total comprehensive income	
	31 March 2012	Quarter ended 31 March 2011	31 March 2012	Quarter ended 31 March 2011
	€m	€m	€m	€m
Subscribed capital				
Balance as at 1 January	195.0	195.0		
Retirement of treasury shares	-2.0	0		
Balance as at 31 March	193.0	195.0		
Share premium				
Balance as at 1 January	1,247.0	1,247.0		
Retirement of treasury shares	2.0	0		
Balance as at 31 March	1,249.0	1,247.0		
Treasury shares				
Balance as at 1 January	-691.7	-586.5		
Retirement of treasury shares	119.3	0		
Sales within the Group Share Plan	4.0	6.5		
Balance as at 31 March	-568.4	-580.0		
Revaluation surplus				
Balance as at 1 January	48.1	91.9		
Changes from defined benefit obligations	4.2	0.1	4.2	0.1
Remeasurement of other financial instruments	18.9	-1.6	18.9	-1.6
Remeasurement of cash flow hedges	-1.6	3.1	-1.6	3.1
Increase in share-based payments	-2.4	-2.7		
Deferred taxes	-6.1	-0.3	-6.1	-0.3
Balance as at 31 March	61.1	90.5		
Accumulated profit				
Balance as at 1 January	2,122.5	1,971.7		
Retirement of treasury shares	-119.3	0		
Net income for the period	146.2	214.1	146.2	214.1
Exchange rate differences and other adjustments	-34.5	-54.5	-33.7	-53.5
Deferred taxes	17.5	27.3	17.5	27.3
Acquisition of the interest of non-controlling shareholders in Eurex Zürich AG	240.4	0		
Balance as at 31 March	2,372.8	2,158.6		
Shareholders' equity as at 31 March	3,307.5	3,111.1	145.4	189.2
Non-controlling interests				
Balance as at 1 January	212.7	458.9		
Changes due to capital increases/(decreases)	0	-0.5		
Changes due to share in net income of subsidiaries for the period	4.1	6.6	4.1	6.6
Exchange rate differences and other adjustments	0.1	-12.9	0	-12.5
Total non-controlling interests as at 31 March	216.9	452.1	4.1	-5.9
Total as at 31 March	3,524.4	3,563.2	149.5	183.3

Notes to the interim financial statements

1. Accounting policies

The interim financial statements have been prepared in compliance with the International Financial Reporting Standards (IFRSs) and the related interpretations issued by the International Accounting Standards Board (IASB), as adopted by the European Union in accordance with Regulation No. 1606/2002 of the European Parliament and of the Council on the application of International Accounting Standards. As at 31 March 2012, there were no effective standards or interpretations not yet adopted by the European Union impacting the interim financial statements. Accordingly, the financial statements also comply with the IFRSs as issued by the IASB. The accounting policies applied by the Company to the consolidated financial statements for the year ended 31 December 2011 – with the exception of the regulations relating to IAS 19 – were also applied to the interim financial statements.

To enhance transparency, Deutsche Börse Group revised its accounting policy for defined benefit obligations in accordance with IAS 19 in financial year 2012: actuarial gains and losses are now recognised directly in the revaluation surplus, and the corridor approach that was previously used has been discontinued. Additionally, as from 1 January 2012, Deutsche Börse Group reports the net interest cost previously presented in staff costs in the financial result. Prior-year figures have been adjusted accordingly. Gains and losses resulting from the adjustment of prior-year figures and the expense recognised for the defined benefit obligation are presented in note 6. Since 1 January 2012, credit balances at central banks which are subject to minimum reserve requirements are no longer reported as restricted; prior-year amounts have been adjusted accordingly.

In addition to the standards and interpretations applied as at 31 December 2011, the following standard was applied for the first time:

- Amendments to IFRS 7 „Financial Instruments: Disclosures – Transfers of Financial Assets“ (October 2010)

The application of this standard did not have any material impact on Deutsche Börse Group's financial reporting.

In addition, IAS 34 (“Interim Financial Reporting”) was applied.

In accordance with the provisions of the Wertpapierhandelsgesetz (WpHG, German Securities Trading Act), these interim financial statements are supplemented by a Group interim management report.

2. Group structure

On 7 June 2011, Deutsche Börse AG, SIX Group AG and SIX Swiss Exchange AG entered into a share purchase agreement under which SIX Swiss Exchange AG undertakes to contribute the Swiss derivatives business relating to Eurex Zürich AG to a subsidiary to be newly formed and to distribute 100 percent of the shares of this subsidiary as a non-cash dividend to SIX Group AG. SIX Group AG will then sell these shares to Deutsche Börse AG for a total purchase price of €590.0 million. The purchase price will be settled in cash in the amount of €295.0 million as well as by delivery of 5,286,738 shares of Deutsche Börse AG. As the completion of the transaction with SIX Group AG and SIX Swiss Exchange AG, respectively, is tied to certain conditions that have not been met in full as at 31 March 2012, the share purchase agreement was not legally completed as at 31 March 2012, i.e. the shares have not yet been transferred. In accordance with the share purchase agreement, however, the shares have been sold with economic effect as at 1 January 2012, i.e.

Deutsche Börse Group has the right to receive profits since this date. Since the material conditions for the transaction are met, sales revenue is already accrued to Deutsche Börse Group in the first quarter of 2012.

On 22 December 2011, the US Department of Justice approved, subject to conditions, the transaction planned at the time between Deutsche Börse Group and NYSE Euronext. Deutsche Börse AG and NYSE Euronext agreed to these conditions on the same date. These included in particular the requirement to dispose of the interest in Direct Edge Holdings, LLC. With effect from the announcement, the significant influence over Direct Edge was no longer allowed to be exercised; in particular, the members of the management and supervisory bodies of Direct Edge appointed by Deutsche Börse Group were no longer allowed to participate in decisions or receive non-public information from Direct Edge. As a result of this relinquishment of significant influence, the company was no longer classified as an associate as at 31 December 2011. Following the European Commission's prohibition of the transaction, the US Department of Justice reversed its decision including all related conditions on 9 February 2012. Since this restored Deutsche Börse Group's ability to exercise significant influence over Direct Edge Holdings, LLC, this company has been again classified as an associate and is accounted for using the equity method.

With publication of the 2011 annual financial statements of ID's SAS, Paris, France, on 21 March 2012, it was officially announced that the EBIT target in accordance with the agreement on preemptive rights between ID's SAS and Deutsche Börse AG had not been achieved. This gave Deutsche Börse AG the right to exercise the options for the 2011 tranche. Consequently, Deutsche Börse AG purchased an additional 10.52 percent of ID's SAS on 19 April 2012 for a purchase price of €1,235.00, increasing its total interest to 25.01 percent. As Deutsche Börse AG exercises significant influence within the meaning of IAS 28.7 (a) by virtue of its membership of the board of directors, the company continues to be classified as an associate and is accounted for using the equity method.

3. Seasonal influences

The Group's revenues are influenced more by the volatility and the transaction volume on the capital markets than by seasonal factors. Owing to a concentration of costs for projects only coming to completion in the fourth quarter, costs in the fourth quarter tend to be higher than in the first three quarters of the business year.

4. Total assets

The increase in consolidated total assets by €9.9 billion to €227.9 billion as at 31 March 2012 (31 December 2011: €218.0 billion) is determined to a significant extent by the financial instruments of Eurex Clearing AG. Receivables and liabilities from banking business decreased slightly. Cash deposits by market participants and restricted bank balances also declined slightly. The level of these items can vary widely on a daily basis according to customers' needs and actions.

5. Segment reporting

Composition of sales revenue by segment

	31 March 2012 €m	Quarter ended 31 March 2011 €m
External sales revenue		
Xetra	63.9	73.0
Eurex	231.0	230.0
Clearstream	196.7	198.1
Market Data & Analytics	60.8	57.5
Total external sales revenue	552.4	558.6
Internal sales revenue		
Clearstream	1.5	1.8
Market Data & Analytics	7.7	8.6
Total internal sales revenue	9.2	10.4

Net interest income from banking business

	31 March 2012 €m	Quarter ended 31 March 2011 €m
Gross interest income	34.3	33.9
Interest expense	- 15.8	- 17.8
Total	18.5	16.1

Net revenue

	31 March 2012 €m	Quarter ended 31 March 2011 €m
Xetra	59.4	71.2
Eurex	216.7	228.1
Clearstream	173.8	174.4
Market Data & Analytics	57.0	52.6
Total net revenue	506.9	526.3

Earnings before interest and tax (EBIT)

	31 March 2012 €m	Quarter ended 31 March 2011 €m
Xetra	27.0	38.8
Eurex	109.2	140.7
Clearstream	88.4	101.7
Market Data & Analytics	35.4	37.9
Total	260.0	319.1

Investment in intangible assets and property, plant and equipment

	31 March 2012 €m	Quarter ended
		31 March 2011 €m
Xetra	0.7	1.5
Eurex	10.5	9.1
Clearstream	9.0	8.5
Market Data & Analytics	1.1	0.8
Total	21.3	19.9

6. Provisions for pensions and other employee benefits

The change in the accounting policy for defined benefit obligations resulted in the following gains and losses:

Adjustments to defined benefit obligations and revaluation surplus

	€m
Net liability as at 31 December 2010 (corridor method)	11.1
Adjustment taken directly to equity	44.4
Accumulated profit	-0.8
Net liability as at 31 December 2010 (OCI method)	54.7
Adjustment to the revaluation surplus as at 31 December 2010 (OCI method)	-44.4
Net liability as at 31 March 2011 (corridor method)	18.8
Adjustment taken directly to equity	44.4
Increase in interest expense	1.0
Reduction in staff costs	-2.8
Accumulated profit	-0.8
Net liability as at 31 March 2011 (OCI method)	60.6
Adjustment to the revaluation surplus as at 31 March 2011 (OCI method)	-44.4
Net liability as at 31 December 2011 (corridor method)	1.7
Adjustment taken directly to equity	52.2
Increase in interest expense	4.2
Reduction in staff costs	-11.2
Accumulated profit	-0.8
Net liability as at 31 December 2011 (OCI method)	46.1
Adjustment to the revaluation surplus as at 31 December 2011 (OCI method)	-52.2

7. Other financial obligations

In addition to the matters in prior disclosures, Deutsche Börse Group is involved from time to time in various legal proceedings that arise in the ordinary course of its business. Deutsche Börse Group recognises provisions for litigation and regulatory matters when it has a present obligation from a past event, an outflow of resources embodying economic benefits to settle the obligation is probable and a reliable estimate can be made of the amount of the obligation. In such cases, there may be an exposure to loss

in excess of the amounts for which provisions have been recognised. Deutsche Börse Group does not recognise a provision if these conditions are not met. As litigation or a regulatory matter develops, Deutsche Börse Group evaluates on an ongoing basis whether the requirements to recognise a provision are met. Deutsche Börse Group may not be able to predict what the eventual loss or range of loss related to such matters will be. Based on currently available information, Deutsche Börse Group does not expect the outcomes of any of these proceedings to have a materially adverse effect on its financial results overall.

8. Earnings per share

Under IAS 33, earnings per share are calculated by dividing the net profit for the period attributable to shareholders of the parent company (net income for the period) by the weighted average number of shares outstanding.

Diluted earnings per share are determined by adding the number of potentially dilutive ordinary shares that may be acquired under the Stock Bonus Plan (SBP) or the ISE Group Share Plan to the average number of shares. In order to calculate the number of potentially dilutive ordinary shares, the exercise prices were adjusted by the fair value of the services still to be provided.

When determining diluted earnings per share, all SBP tranches for which cash settlement has not been resolved are assumed to be equity-settled – regardless of the actual accounting in accordance with IFRS 2.

In accordance with the share purchase agreement between SIX Swiss Exchange AG, SIX Group AG and Deutsche Börse AG entered into on 7 June 2011, Deutsche Börse AG is required to deliver 5,286,738 shares of Alpha Beta Netherlands Holding N.V. to SIX Group AG to settle the purchase price for the interest of SIX Swiss Exchange AG in Eurex Zürich AG's derivatives business at the date of completion of the transaction. As the transaction was already accounted for in the income statement in the first quarter of 2012, the shares to be delivered by Deutsche Börse AG were treated as outstanding as at 1 January 2012 for the purposes of determining earnings per share, and accordingly were included in the weighted average number of shares outstanding since the beginning of the year.

There were the following potentially dilutive rights to purchase shares as at 31 March 2012:

Calculation of the number of potentially dilutive ordinary shares

Tranche	Exercise price €	Adjusted exercise price €	Average number	Average price for the period ¹⁾ €	Number of
			of outstanding options 31 March 2012		potentially dilutive ordinary shares 31 March 2012
2009 ²⁾	0	1.17	22,355	47.12	21,800
2012 ³⁾	0	27.48	64,810	47.12	27,013

1) Volume-weighted average price of Deutsche Börse AG shares on Xetra for the period 1 January to 31 March 2012

2) This relates to rights to GSP shares under the ISE Group Share Plan.

3) This relates to rights to shares under the Stock Bonus Plan for senior executives.

As the volume-weighted average share price was higher than the adjusted exercise prices for the 2009 and 2012 tranches, these options are considered dilutive under IAS 33 as at 31 March 2012.

Calculation of earnings per share (basic and diluted)

	31 March 2012	Quarter ended 31 March 2011 ¹⁾
Number of shares outstanding as at beginning of period	188,686,611	185,942,801
Number of shares outstanding as at end of period	188,753,670	186,043,003
Weighted average number of shares outstanding	188,730,826	186,008,489
Number of potentially dilutive ordinary shares	48,813	124,362
Weighted average number of shares used to compute diluted earnings per share	188,779,639	186,132,851
Net income for the period (€m)	146.2	214.1
Earnings per share (basic) (€)	0.77	1.15
Earnings per share (diluted) (€)	0.77	1.15

1) Due to the change in the accounting policy for defined benefit obligations according to IAS 19 in Q1/2012, net profit for Q1/2011 has been adjusted retrospectively. As a result of this adjustment, basic and diluted earnings per share for Q1/2011 increased from €1.14 to €1.15.

9. Material transactions with related parties

The following two tables show the other material transactions with companies classified as related parties. All transactions were effected on an arm's length basis.

Material transactions with associates

	Amount of the transactions		Outstanding balances	
	31 March 2012 €m	Quarter ended 31 March 2011 €m	31 March 2012 €m	31 March 2011 €m
Loans from Scoach Holding S.A. to Deutsche Börse AG as part of cash pooling	0	0	-11.8	-3.4
Loans from Scoach Europa AG to Deutsche Börse AG as part of cash pooling	0	0	-1.9	0
Services of Deutsche Börse AG for Scoach Europa AG	1.3	1.3	0.2	2.7
Loans from Deutsche Börse AG to Indexium AG	0	0	0.6 ¹⁾	1.0
Operation of trading and clearing software by Deutsche Börse AG for European Energy Exchange AG and affiliates	2.3	2.2	1.5	2.2
IT services and infrastructure by International Securities Exchange, LLC for Direct Edge Holdings, LLC ²⁾	0.2	0	0.7	0.3
Development and operation of the Link Up Converter system by Clearstream Services S.A. for Link Up Capital Markets, S.L.	0.4	0.5	0.7	0.4
Transactions between Deutsche Börse Commodities GmbH and Clearstream Banking AG relating to custody of gold	-1.3	0	-0.4	0
Other outstanding balances with associates	-	-	0.2	-0.6

1) Outstanding balance after impairment losses of €3.0 million recognised in financial year 2011 on the loan granted to Indexium AG by Deutsche Börse AG.

2) Direct Edge Holdings, LLC has been classified as an associate since the restoration of significant influence on 9 February 2012.

Material transactions with other related parties

	Amount of the transactions		Outstanding balances	
	31 March 2012 €m	Quarter ended	31 March 2012 €m	31 March 2011 €m
		31 March 2011 €m		
Office and administrative services by Eurex Zürich AG for SIX Swiss Exchange AG	0	7.0	0	4.7
Loans from SIX Group AG provided to STOXX Ltd. as part of the acquisition and interest charges thereon	0	-0.1	-2.5	-11.2
Office and administrative services by SIX Group AG for STOXX Ltd.	0.3	-1.2	-1.0	-1.2
Office and administrative services by SIX Swiss Exchange AG for Eurex Zürich AG	-2.3	-2.0	-1.7	-1.0
Office and administrative services by SIX Swiss Exchange AG for Eurex Frankfurt AG	-1.2	-1.0	0	-0.3
Transfer of revenue from Eurex fees by Eurex Zürich AG to SIX Swiss Exchange AG	n.a.	n.a.	0 ¹⁾	-16.8
Operation and development of Xontro by Deutsche Börse AG for BrainTrade Gesellschaft für Börsensysteme mbH	2.7	3.9	1.1	1.6
Operation of the floor trading system by BrainTrade Gesellschaft für Börsensysteme mbH for Deutsche Börse AG	0.2	1.6	0	-0.9
Other outstanding balances with other related parties	-	-	0	0.1

1) In accordance with the share purchase agreement dated 7 June 2011, which has been concluded between Deutsche Börse AG, SIX Group AG and SIX Swiss Exchange AG, Eurex's sales and profits accrue to Deutsche Börse Group with effect from 1 January 2012.

Transactions with key management personnel

Key management personnel are persons who directly or indirectly have authority and responsibility for planning, directing and controlling the activities of Deutsche Börse Group. The Group defines the members of the Executive Board and the Supervisory Board as key management personnel for the purposes of IAS 24.

As part of the prohibited transaction between Deutsche Börse Group and NYSE Euronext, Deutsche Börse AG has entered into contracts for the provision of advisory services with Deutsche Bank AG, Frankfurt/Main, and Mayer Brown LLP, Washington. In the period under review, two members of the Supervisory Board of Deutsche Börse AG also held key management positions in these companies. In the first quarter of 2012, Deutsche Börse Group paid Deutsche Bank AG and Mayer Brown LLP a total of €1.0 million for advisory services in connection with this transaction.

Furthermore, Deutsche Börse AG has entered into a contract for the provision of advisory services with Richard Berliand Limited, whose Executive Director Richard Berliand is a member of Deutsche Börse AG's Supervisory Board. Significant elements of this contract include strategies relating to the competitive positioning of Deutsche Börse AG's new clearing business in the market as well as advisory services in connection with major strategic projects. Deutsche Börse Group made no payments to Richard Berliand Limited for advisory services in the first quarter of 2012.

Further transactions with related parties

In the context of the transaction between Deutsche Börse AG, SIX Group AG and SIX Swiss Exchange AG described in detail in note 2, it had been agreed that all of Eurex's sales revenue and profits will accrue to Deutsche Börse Group with effect from 1 January 2012 instead of the economic interest of 85 percent of these amounts previously included in Deutsche Börse Group's consolidated financial statements. In return, SIX Swiss Exchange AG will receive consideration of €295.0 million in cash and 5,286,738 shares of Deutsche Börse AG. The liability of Deutsche Börse AG to SIX Group AG reported as at 31 March 2012 relates to the cash component and amounted to €295.0 million. The obligation to deliver shares of Deutsche Börse AG has been recognised in equity since the transaction with NYSE Euronext was prohibited on 1 February 2012. The transaction is expected to finally close in the second quarter of 2012.

10. Employees

Employees

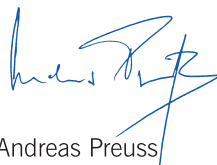
	Quarter ended	
	31 March 2012	31 March 2011
Average number of employees during the period	3,619	3,481
Employed as at the balance sheet date	3,629	3,507

There was an average of 3,377 full-time equivalent (FTE) employees during the first quarter of 2012 (Q1/2011: 3,235).

Frankfurt/Main, 26 April 2012
Deutsche Börse AG
The Executive Board



Reto Francioni



Andreas Preuss



Frank Gerstenschläger



Michael Kuhn



Gregor Pottmeyer



Jeffrey Tessler

Contact

Investor Relations

Phone +49-(0) 69-2 11-1 16 70

Fax +49-(0) 69-2 11-1 46 08

E-mail ir@deutsche-boerse.com

www.deutsche-boerse.com/ir_e

Publications service

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