

Financial year 2016 – preliminary results

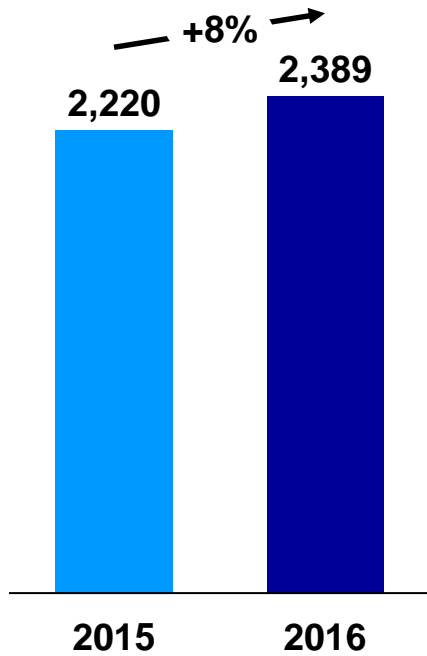
Annual press briefing

Frankfurt/Main, 16 February 2017

Highlights FY/2016: preliminary results

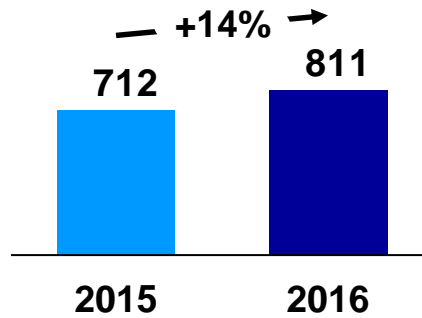
Net revenue

in €m



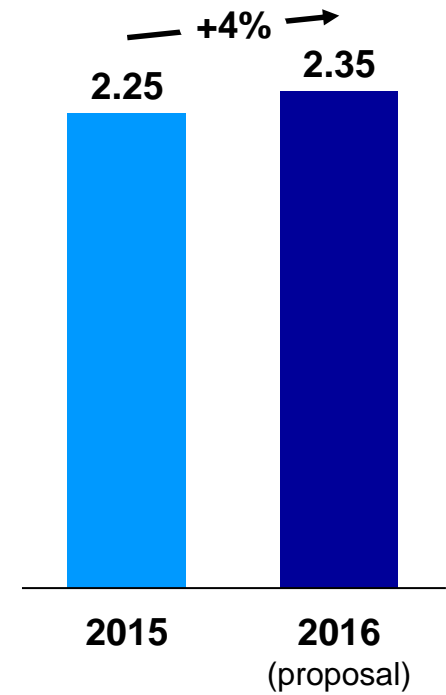
Net income¹⁾

in €m



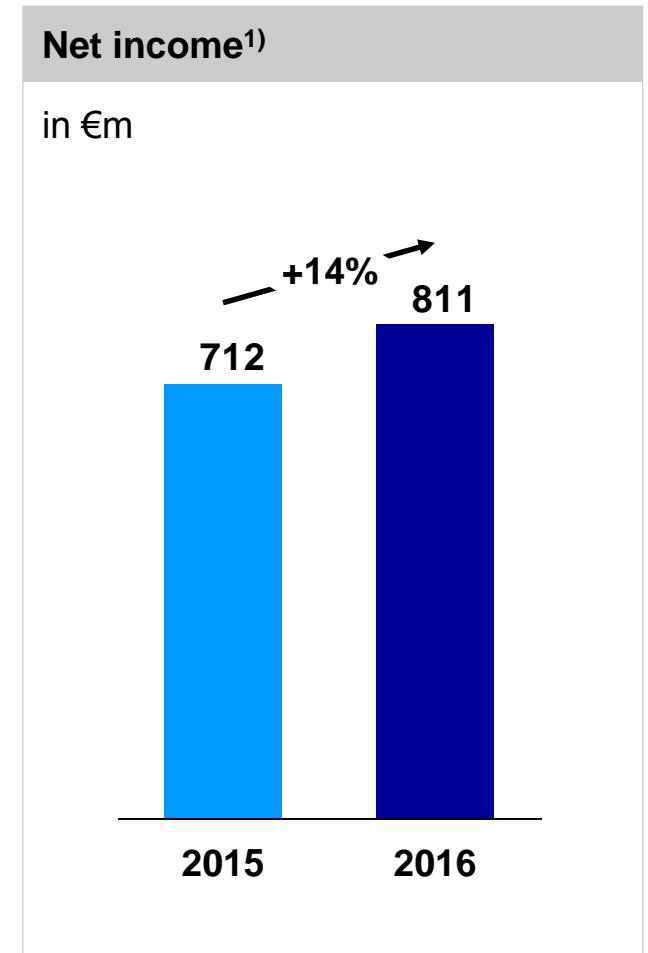
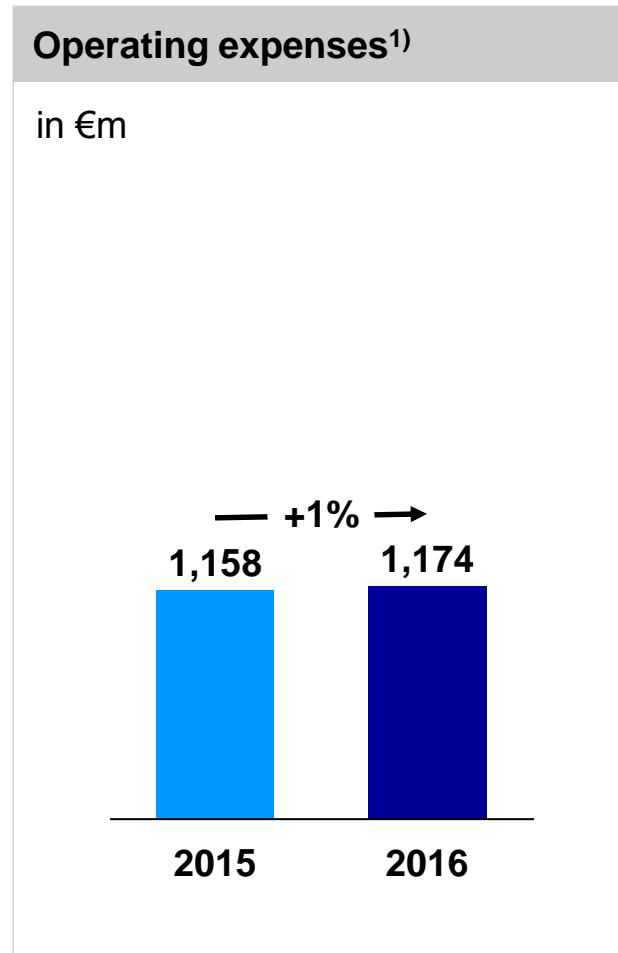
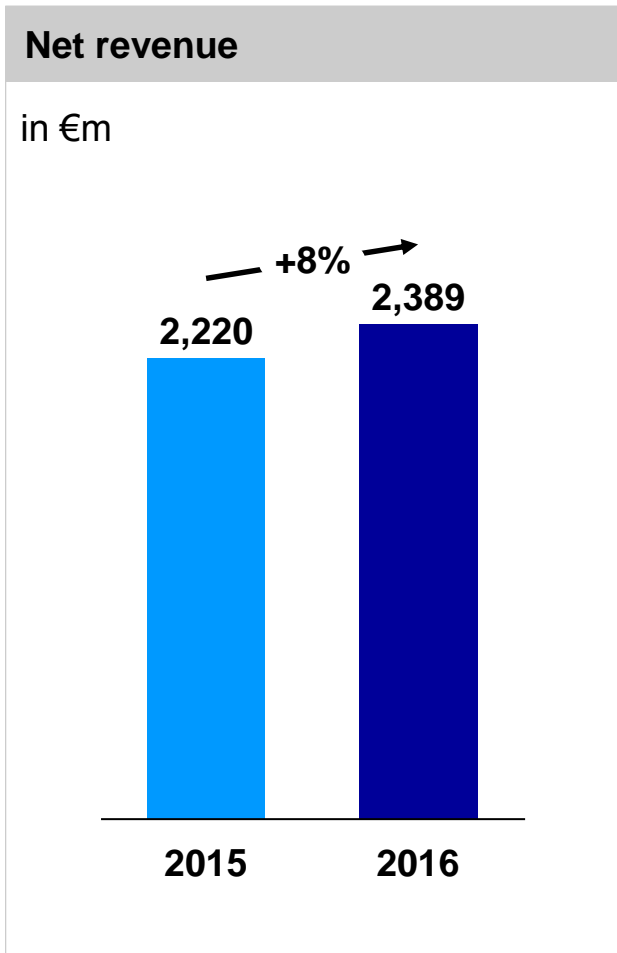
Dividend per share

in €



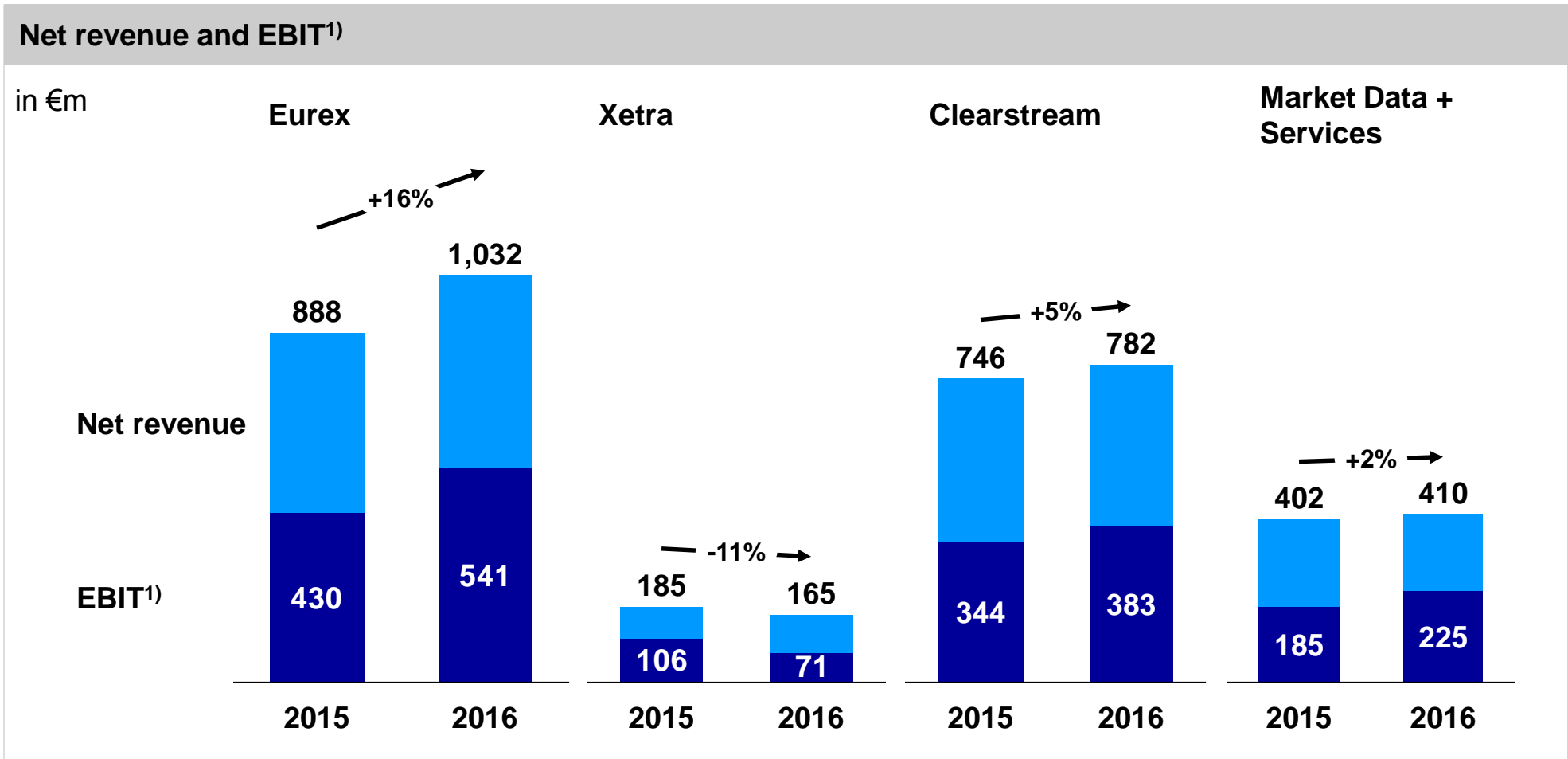
1) Adjusted for exceptional items

Development of Group financials in 2016



1) Adjusted for exceptional items

Development of segmental financials in 2016



1) Adjusted for exceptional items

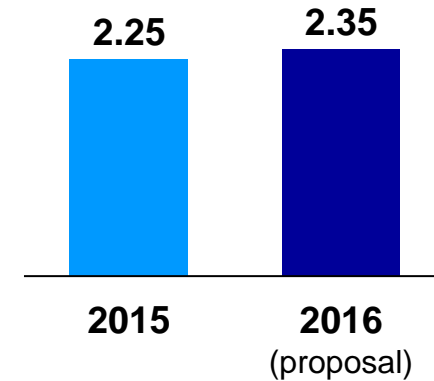
Increase of 2016 dividend to €2.35 per share proposed

Dividend policy

- In general, Deutsche Börse Group aims to distribute 40 to 60 per cent of the adjusted annual net income to shareholders in form of the regular dividend
- In years with depressed net income the pay-out ratio stood at the upper end of this range
- Going forward the Group expects substantial earnings growth, therefore, it targets a pay-out ratio in the middle of the range

Dividend per share

€



Dividend pay-out ratio

55%¹⁾

54%

1) Based on the reported net income 2015 incl. International Securities Exchange (ISE) in the amount of €766 million

“Accelerate”: substantial progress

Progress since 2015

1

Culture / people / organisation

- Cultural change at all levels
- New Executive Board responsibilities and divisional set-up
- Global coordination of sales, product development and marketing
- Group Management Committee established
- Streamlining of leadership structure
- Implementation of future workplace

2

Performance measurement / incentive scheme / compensation

- New compensation for Board and executives with increased “skin in the game”
- Broader divisional P&L responsibility
- New hiring process
- Improved performance measurement and 360° feedback

3

Ambition and targets

- New financial planning and budgeting process
- Financial targets for 2017: 10 to 15 per cent net income growth
- Active management of cost base to increase scalability of business model shown in 2016

4

External growth

- Integration of STOXX and 360T
- Increase of economic stake in European Energy Exchange to 75 per cent
- Progress in the planned merger with London Stock Exchange Group

5

Capital allocation

- Divestiture of Infobolsa, International Securities Exchange and Market News International in 2016
- Tighter steering of organic growth portfolio
- Increase of dividend for 2016 to €2.35 per share proposed

“Accelerate”: further double-digit earnings growth expected in 2017

2017 guidance for Deutsche Börse Group (stand-alone)

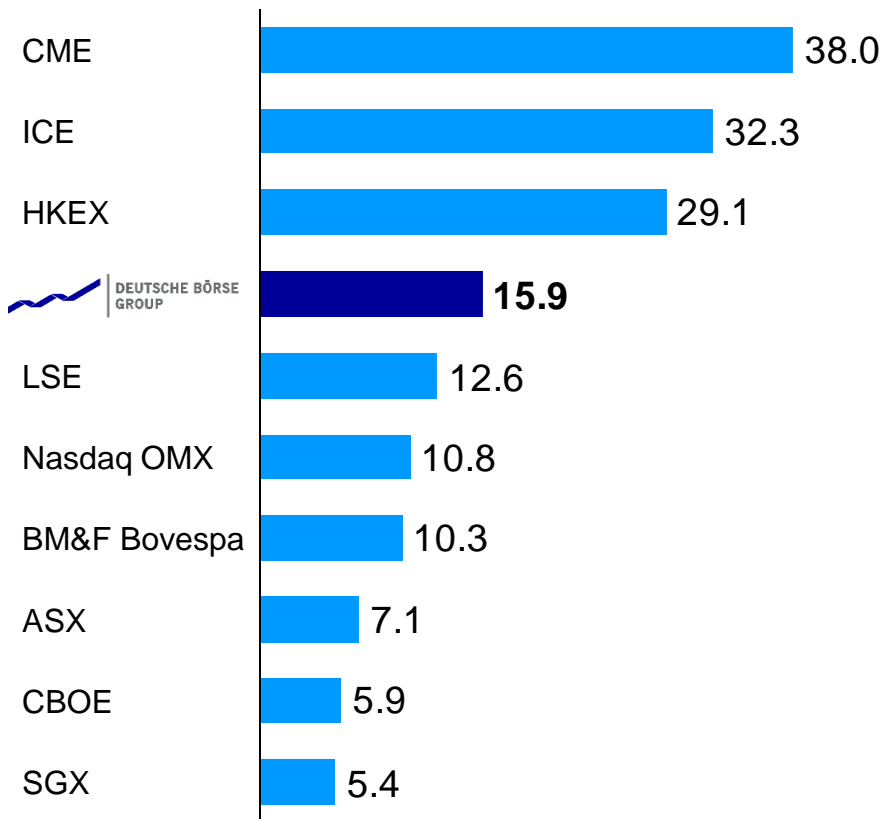
	2016 (€m)	Expected growth 2017 (%)
Net revenue	2,389	5–10
Operating costs	–1,174	0–5
Net income	811	10–15

- 2017 guidance for Deutsche Börse Group applies to stand-alone group only¹⁾
- Net revenue in 2017 is expected to benefit from structural opportunities (EEX, OTC Clearing, 360T, IFS, T2S, STOXX) and cyclical opportunities (market volatility and interest rates)
- Costs will be managed in a dynamic way to ensure scalability of the business model and create further flexibility for investments
- Net income growth is expected to be in the 10 to 15 per cent range in 2017

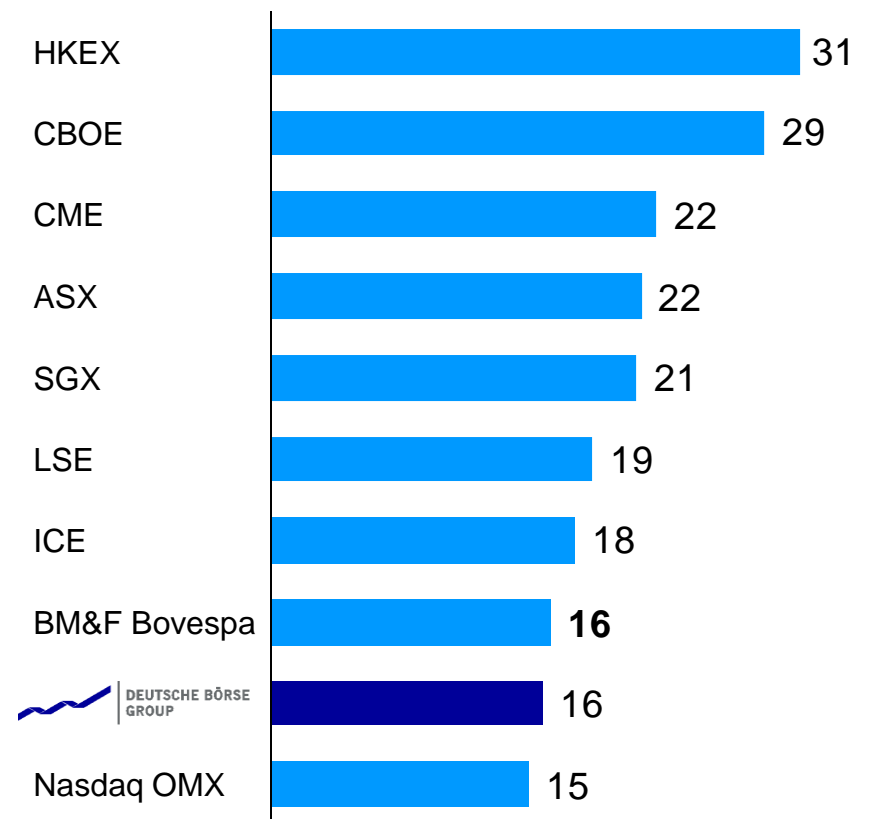
1) Guidance does not apply to the combined group as part of the planned merger with London Stock Exchange Group and Deutsche Börse AG as a subsidiary of the combined group.

Deutsche Börse's position in the global context unchanged

Market capitalisation (€bn)¹



Price-earnings multiple (2018)¹



1) Source: Bloomberg, as per 10 February 2017

Merger with London Stock Exchange Group: strong value creation potential

Compelling strategic rationale

- Create a leading global markets infrastructure group anchored in Europe
- Address changing global customer needs in an evolving regulatory landscape
- Maintain and strengthen customer partnerships and pro customer choice principles
- Enhance both London and Frankfurt as domestic and international financial centres
- Create a leading venue for capital formation and the facilitation of economic growth
- Deliver a platform of choice for risk and balance sheet management, increasing safety, resiliency, and transparency in global markets

Major remaining milestones

- European Commission merger control approval (March/ April)
- Review by the Hessian Exchange Supervisory Authority (after anti-trust approval)
- Completion of the merger before 30 June 2017

Deutsche Börse at the forefront of change in the financial services industry

Content Lab at MD+S (e.g. prediction of transaction costs, offers based on artificial intelligence)

New **listing segment “Scale”** will improve access to investors and growth capital for SME's

Blockchain solution for **cross-border collateral transfer** by Liquidity Alliance CSD's

FinTech Hub in Frankfurt is improving the start-up and investment culture in Germany

Joint **blockchain** prototype with **Bundesbank** for delivery-versus-payment securities settlement



Exchange 4.0

Stake in blockchain pioneer **Digital Asset Holdings** (5%) supports innovation in this area

Pre-IPO network **Deutsche Börse Venture Network** has helped to source >€1 billion of financing

Blockchain concept for **risk free cash transfer** with Eurex Clearing as trusted party for transactions

Investment in **fin-tech venture capital fund** by Illuminate to engage in early-stage opportunities

DB1 Ventures invests in attractive fintech companies (e.g. stake in banking service provider **figo**)

Disclaimer

Cautionary note with regard to forward-looking statements: This document contains forward-looking statements and statements of future expectations that reflect management's current views and assumptions with respect to future events. Such statements are subject to known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied and that are beyond Deutsche Börse AG's ability to control or estimate precisely. In addition to statements which are forward-looking by reason of context, the words 'may, will, should, expects, plans, intends, anticipates, believes, estimates, predicts, potential, or continue' and similar expressions identify forward-looking statements. Actual results, performance or events may differ materially from those statements due to, without limitation, (i) general economic conditions, (ii) future performance of financial markets, (iii) interest rate levels (iv) currency exchange rates (v) the behaviour of other market participants (vi) general competitive factors (vii) changes in laws and regulations (viii) changes in the policies of central banks, governmental regulators and/or (foreign) governments (ix) the ability to successfully integrate acquired and merged businesses and achieve anticipated synergies (x) reorganization measures, in each case on a local, national, regional and/or global basis. Deutsche Börse AG does not assume any obligation and does not intend to update any forward-looking statements to reflect events or circumstances after the date of these materials.

No obligation to update information: Deutsche Börse AG does not assume any obligation and does not intend to update any information contained herein.

No investment advice: This presentation is for information only and shall not constitute investment advice. It is not intended for solicitation purposes but only for use as general information.

All descriptions, examples and calculations contained in this presentation are for illustrative purposes only.

© Deutsche Börse AG 2017. All rights reserved.