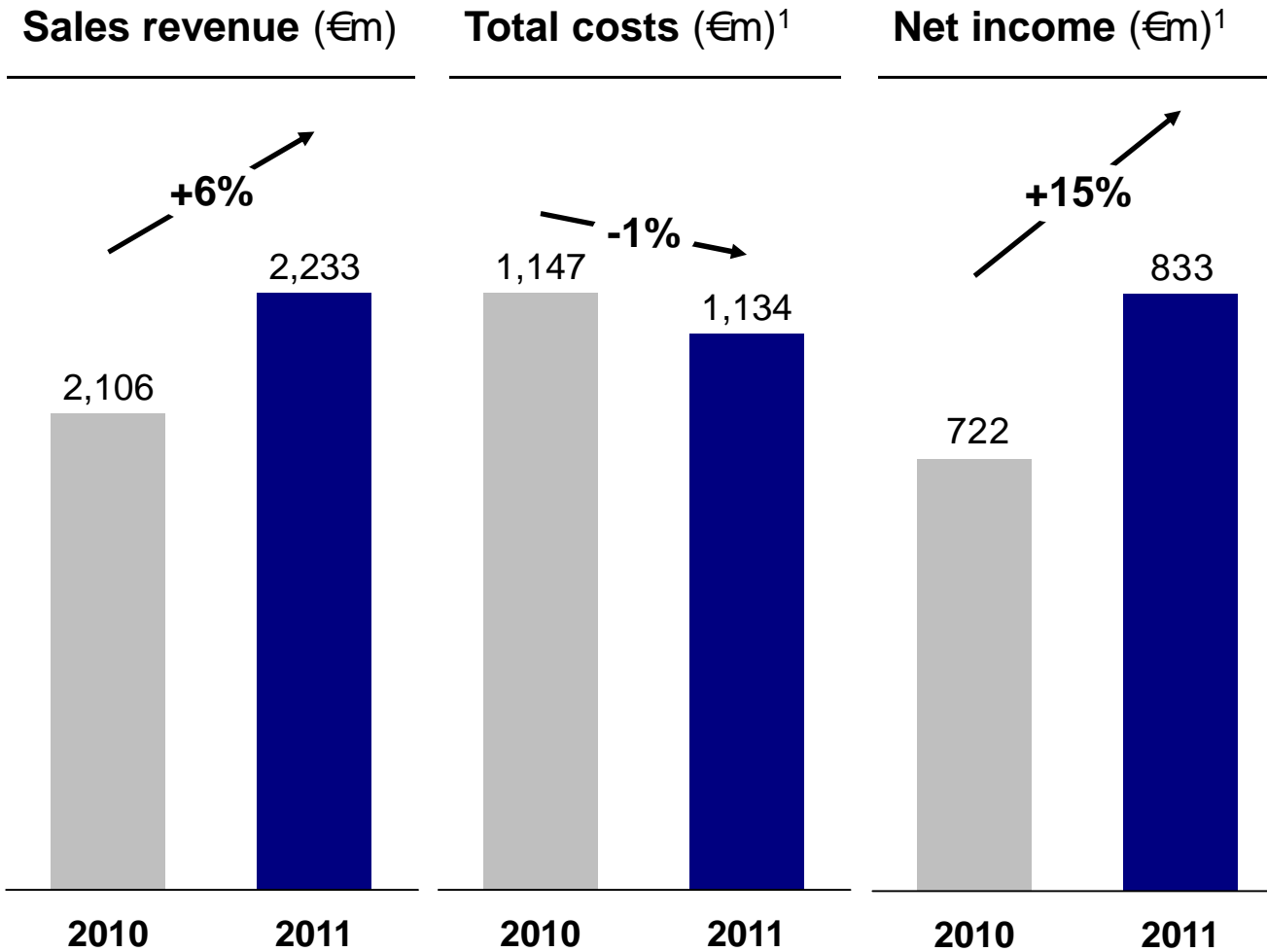


Analyst and Investor Conference Call  
Q4 and FY 2011  
14 February 2012



# Excellent Financial Performance In 2011

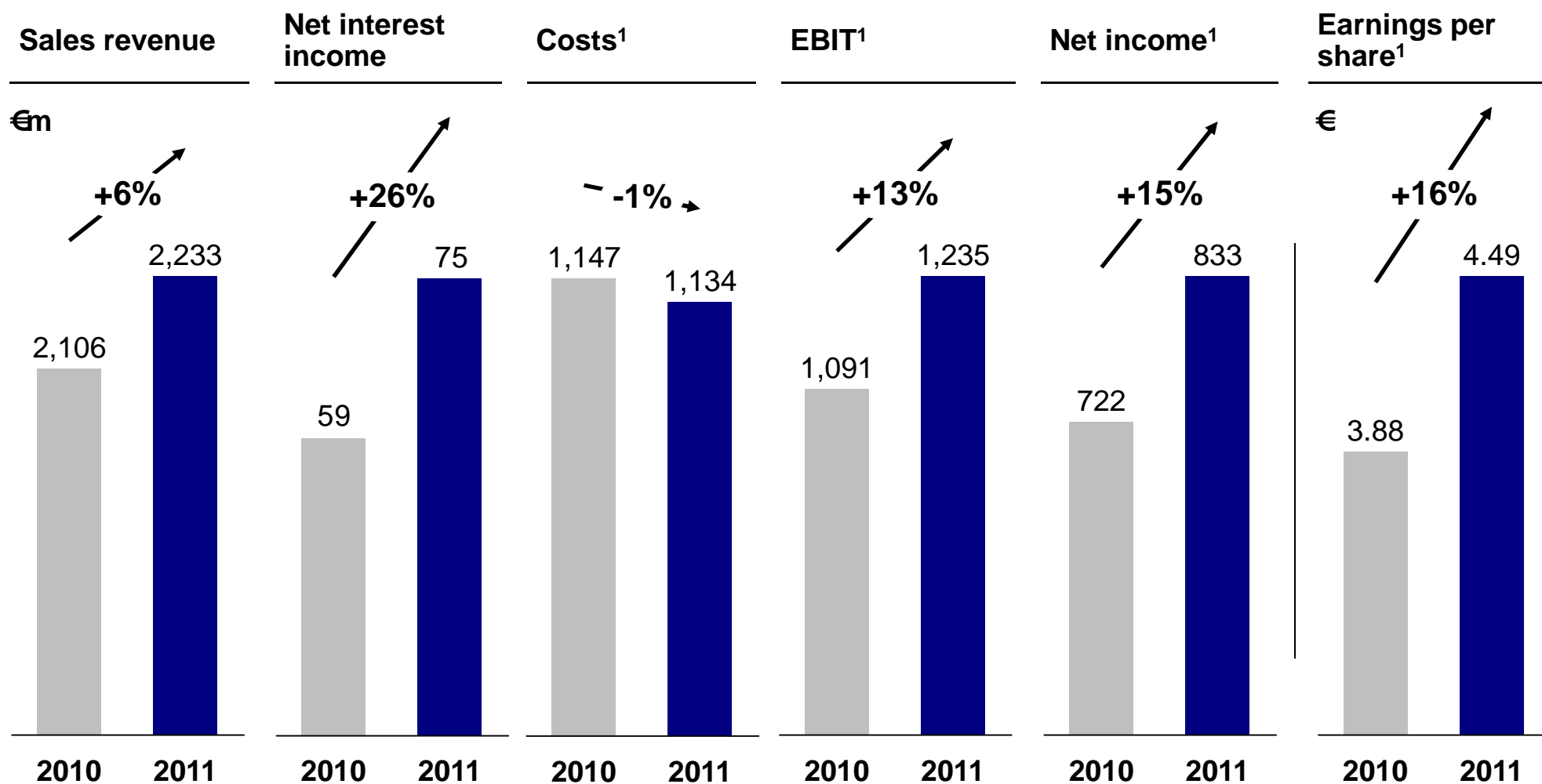


## Proposed shareholder distribution

- n Regular dividend of €2.30 per share
- n Special dividend of €1.00 per share
- n Share buybacks of up to €200 million in H2/2012

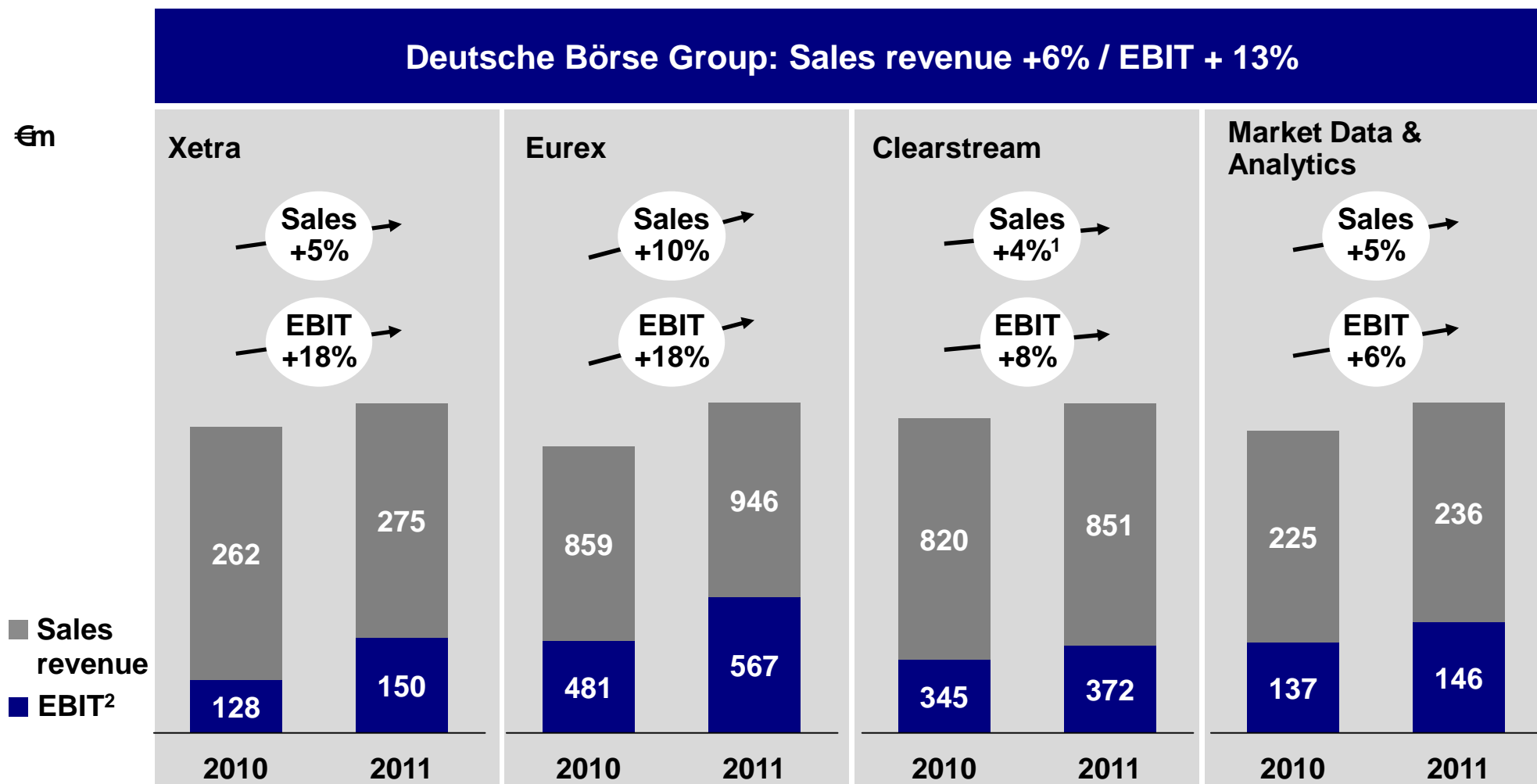
1) Adjusted for ISE impairment (2010), costs for efficiency measures (2010, 2011), merger related costs (2011) and the gain from the revaluation of the share component of the transaction with SIX Group to fully acquire Eurex (2011)

## FY/2011 – Sales And Earnings Growth Reflect Scalability Of Model



1) Adjusted for ISE impairment (2010: €453.3m), costs for efficiency measures (2010: €110.7m, 2011: €1.3m), merger related costs (2011: €82.2m) and the revaluation of the share component of the transaction with SIX Group to fully acquire Eurex (2011: €77.4m)

# FY/2011 – Growth Across All Segments Of The Group

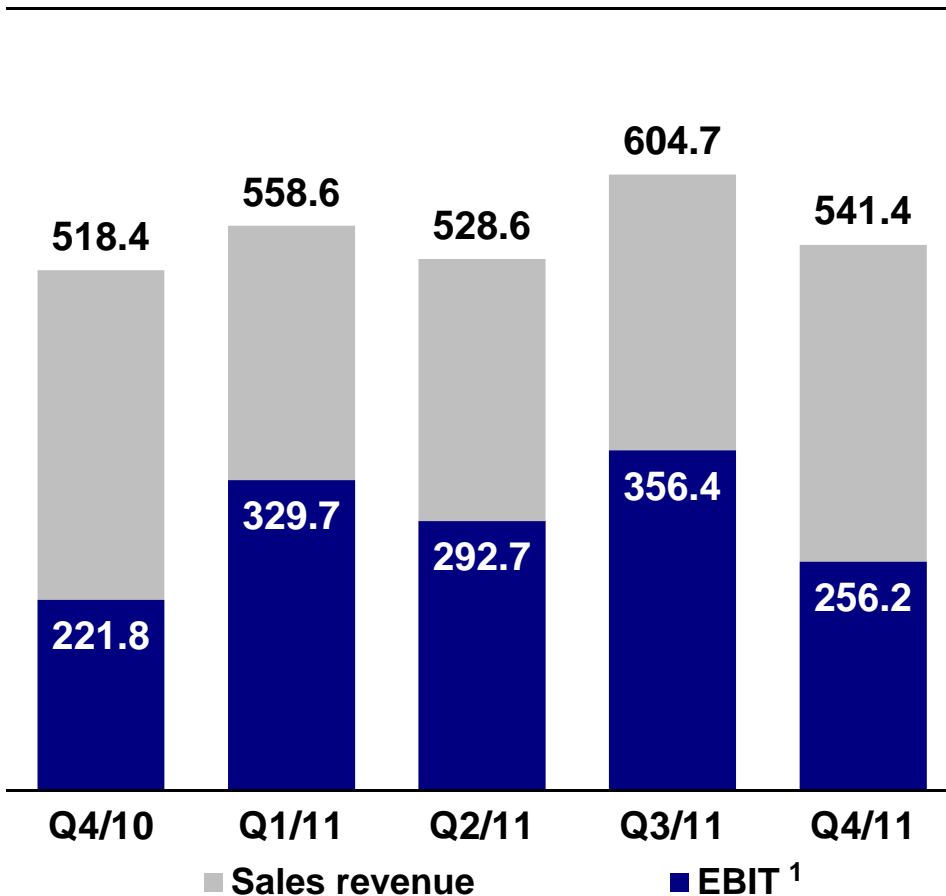


1) Sales revenue and net interest income from banking business

2) Adjusted for ISE impairment (2010), costs for efficiency measures (2010, 2011) and merger related costs (2011)

## Q4/2011 – Sales Revenue And Earnings Growth

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



#### Revenue

- n Sales revenue: €541.4m (+4% y-o-y)
- n Net interest income: €19.3m (+14% y-o-y)
- n Other operating income: €16.5m (+35% y-o-y)

#### Costs

- n Total costs: €339.0m
  - Thereof: €67.1m volume related and €271.9m operating
  - Total costs (adjusted)<sup>1</sup>: €310.8m (-5% y-o-y)

#### Earnings

- n EBIT: €228.0m
  - EBIT (adjusted)<sup>1</sup>: 256.2m (+16% y-o-y)
- n Net income: €141.9m
  - Net income (adjusted)<sup>1</sup>: €165.1m (+8% y-o-y)
- n EPS: €0.78
  - EPS (adjusted)<sup>1</sup>: €0.91 (+11% y-o-y)

Exchange rate EURUSD: Q1/11: 1.4181, Q2/11: 1.4491, Q3/11 1.4080, Q4/11: 1.3402

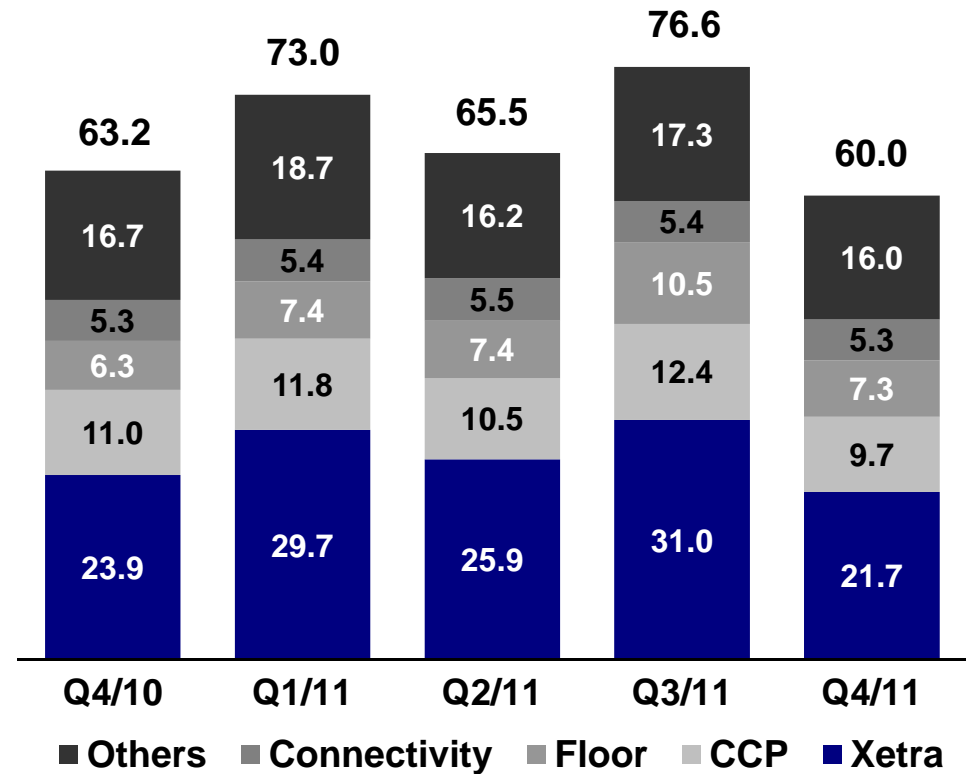
1) Adjusted for ISE impairment (2010), costs for efficiency programs (2010, 2011), merger related costs (2011) and the revaluation of the share component of the transaction with SIX Group to fully acquire Eurex (2011)

# Xetra – 5% Sales Revenue And 18% EBIT Growth In 2011

## Business activity

	Q4/11	Change vs.	
		Q3/11	Q4/10
<b>Xetra – electronic trading</b>			
Trades	59.7m	-21%	23%
Order book volume <sup>1</sup>	€293.8bn	-29%	3%
<b>Floor</b>			
Order book volume <sup>1</sup>	€10.1bn	-28%	-35%

## Cash market sales revenue (€m)



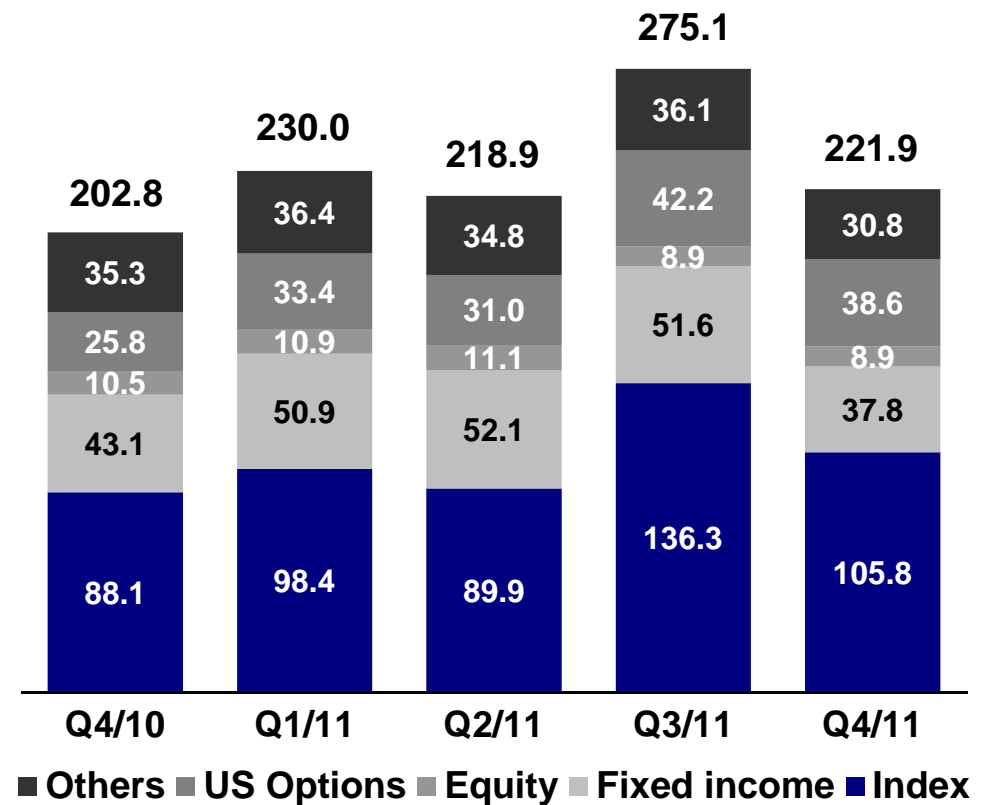
1) Single-counted

# Eurex – 10% Sales Revenue And 18% EBIT Growth In 2011

## Business activity (traded contracts in million)

	Q4/11	Change vs.	
		Q3/11	Q4/10
Index	234.8	-24%	27%
Fixed Income	124.8	-26%	-10%
Single Equity	75.2	-8%	-14%
US Options	179.7	-19%	0%
<b>Total<sup>1</sup></b>	<b>616.9</b>	<b>-21%</b>	<b>4%</b>

## Eurex sales revenue (€m)



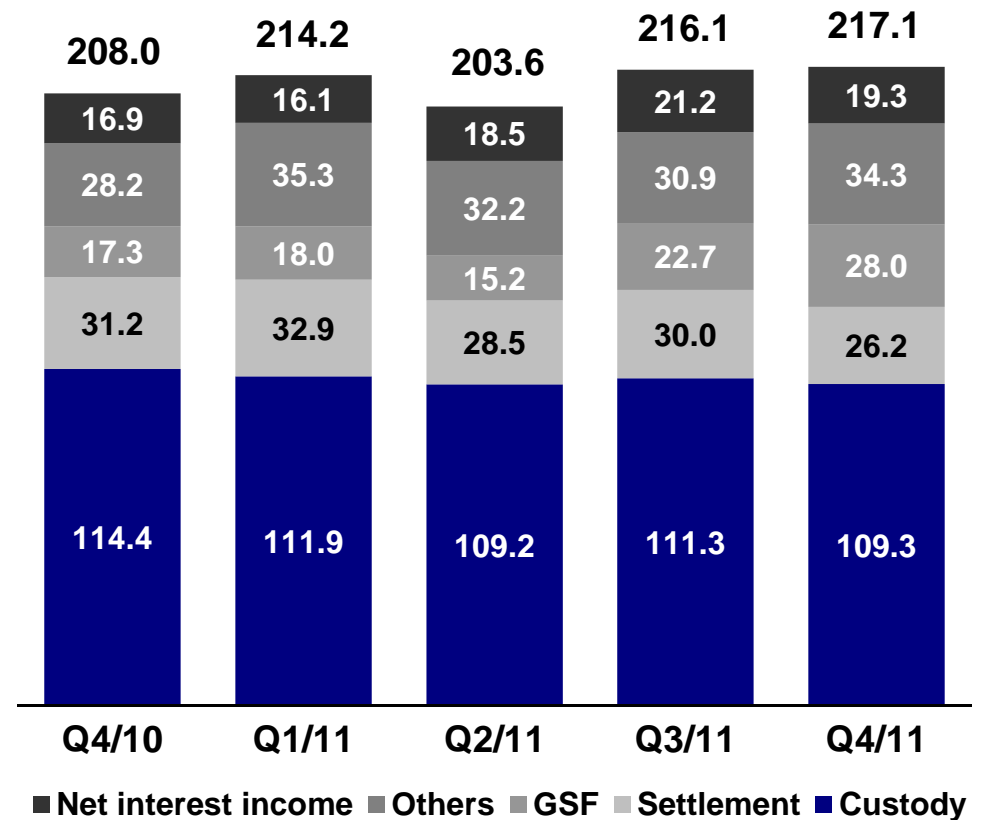
1) The total shown does not equal the sum of the individual figures as it includes other traded derivatives such as ETF, dividend, volatility, agricultural, precious metals and emission derivatives

# Clearstream – 4% Revenue And 8% EBIT Growth In 2011

## Business activity

	Q4/11	Change vs.	
		Q3/11	Q4/10
<b>Assets under custody</b>	€10.9tr	-1%	-3%
International	€5.9tr	0%	0%
Domestic	€5.0tr	-2%	-5%
<b>Settlement transactions</b>	28.7m	-15%	-9%
International	8.6m	-9%	-14%
Domestic	20.0m	-17%	-6%
<b>GSF outstandings</b>	€53.1bn	5%	18%
<b>Cash balances<sup>1</sup></b>	€13.1bn	+11%	+66%

## Clearstream revenue (€m)

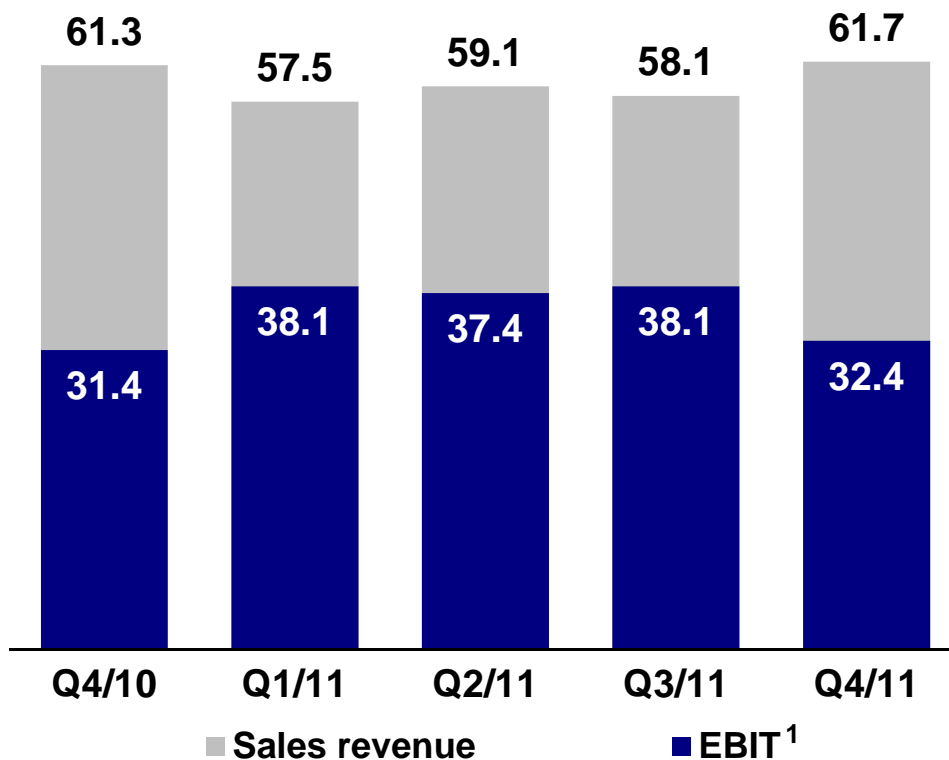


1) Contains €4.8 billion currently restricted by relevant EU and US sanction programs



# Market Data & Analytics – 5% Sales Revenue And 6% EBIT Growth In 2011

## Sales revenue and EBIT (€m)



### Development of business activity

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

### Main initiatives

- n Globalization of STOXX index and benchmarking business through 2009 buyout of Dow Jones
- n Expansion of buy side offering: Establish benchmark suite, introduce global data offering, get foothold in asset allocation process
- n Enrich trading signal offering: Further rollout of algo news feeds (macro data, corporate news), enrichment of Xetra/Eurex data with real-time analytics

1) Adjusted for costs for efficiency programs and merger related costs  
(Q4/2010: €0.3m, Q1/2011: €0.5m, Q2/2011: 2.1m, Q3/2011: €1.6m, Q4/2011: -€0.5m)

# Existing Growth Strategy To Be Accelerated

## Acceleration of growth strategy

- 1 Extend products and services to unregulated/unsecured markets**
  - n Expand Eurex clearing/risk management capabilities into new markets and asset classes
  - n Global roll out of collateral and liquidity management services at Clearstream
- 2 Expand technological leadership**
  - n Foster product, process and system innovation (e.g. “one platform” IT strategy)
  - n Combine market data and IT in one segment to capitalize on growth opportunities
- 3 Increase reach in new customer groups and growth regions**
  - n Expand customer reach and explore new collaboration formats
  - n Prioritize partnerships over M&A in line with regulatory sentiment

## Effective cost management

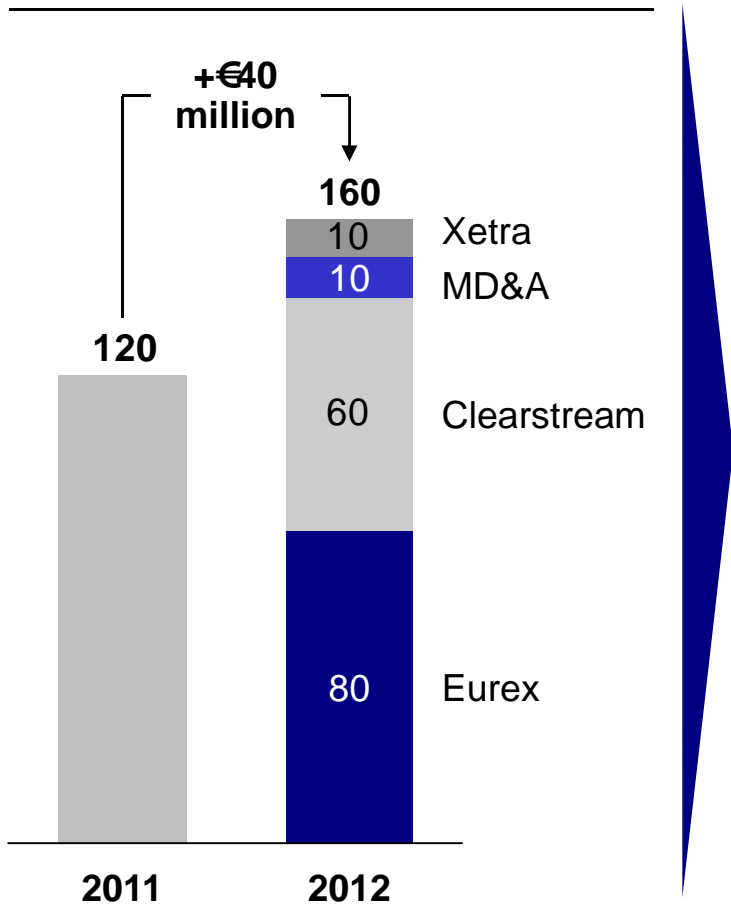
- n Cost discipline remains key priority
- n Further efficiency gains targeted

## Commitment to capital management

- n Maintain strong credit rating profile
- n Continue attractive capital management policy

# Growth – Expenditures For Growth And Infrastructure Increased

## Expenditures for growth (€m)



1

### Extend products and services to unregulated and unsecured markets

- n Launch clearing for OTC derivatives in light of changing market and regulatory requirements in line with EMIR implementation schedule
- n Enhance risk management model to allow for cross margining within portfolios (2012)
- n Global roll-out of collateral management insourcing services (CETIP 2011, Australia & South Africa 2012)

2

### Expand technological leadership

- n Introduce next generation trading platform for Eurex® (2012) and Xetra® (2014) based on “one platform” IT strategy
- n Build new clearing architecture to further improve risk management capabilities
- n Combine market data and IT into one business segment to capitalize on growth opportunities and client’s outsourcing needs

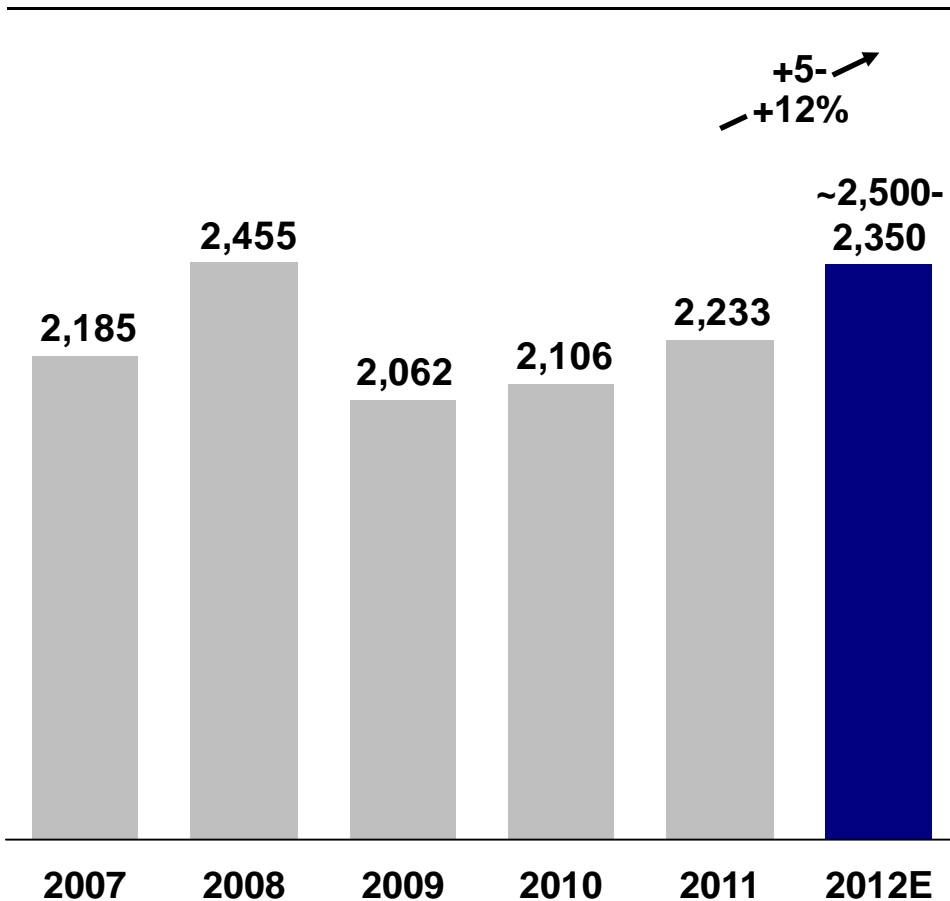
3

### Increase reach in new customer groups and growth regions

- n Increase Asian revenue contribution at Clearstream from ~20 percent to ~30 percent by 2016
- n Further expand customer network of Eurex into Asia and Xetra into Eastern Europe
- n Target buy-side customers with next phase of client asset protection services (2012)

## Growth – Positive Outlook Underpinned By Full Control Over Eurex

### Development of sales revenue (€m)

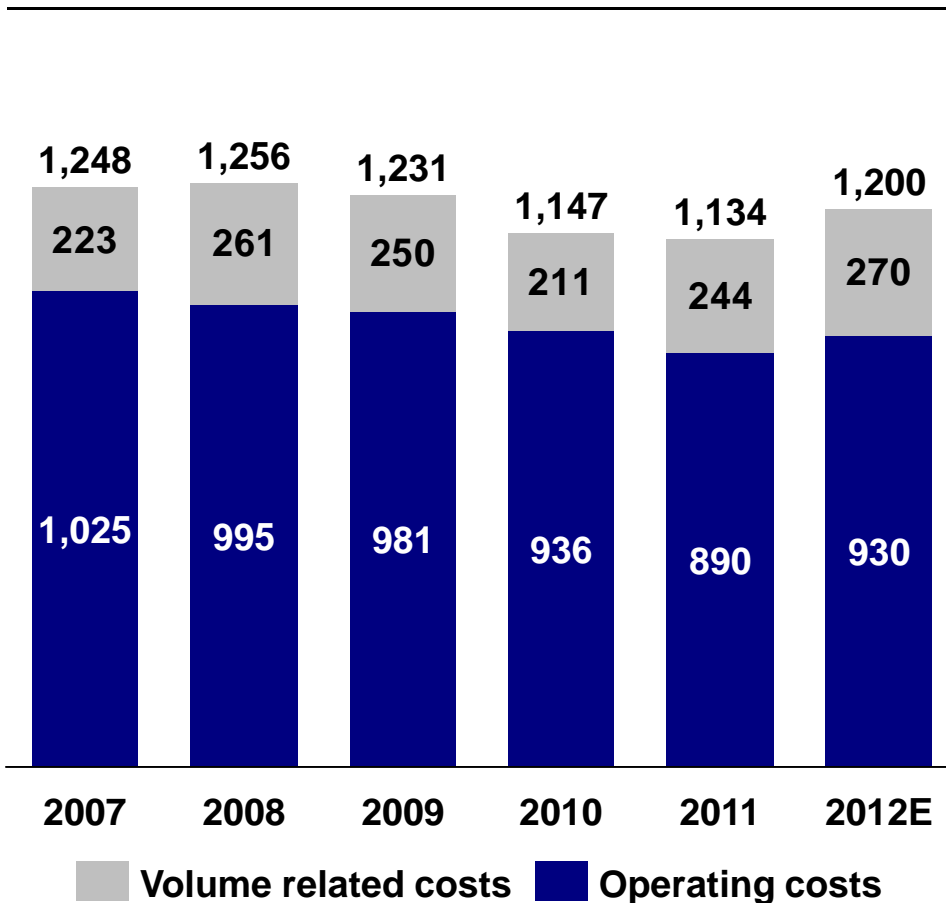


Drivers for sales revenue growth are:

- n Full acquisition of Eurex (15 percent economic interest of SIX Group; transaction expected to be completed in Q2/2012; economics apply retroactively as of January 2012)
- n Consolidation of European Energy Exchange AG planned for 1 July 2012
- n Development of underlying business activities and contribution from new products/initiatives (increased investments in growth)

# Operating Efficiency – Cost Management Remains Key Priority

## Development of total cost base (€m)<sup>1</sup>



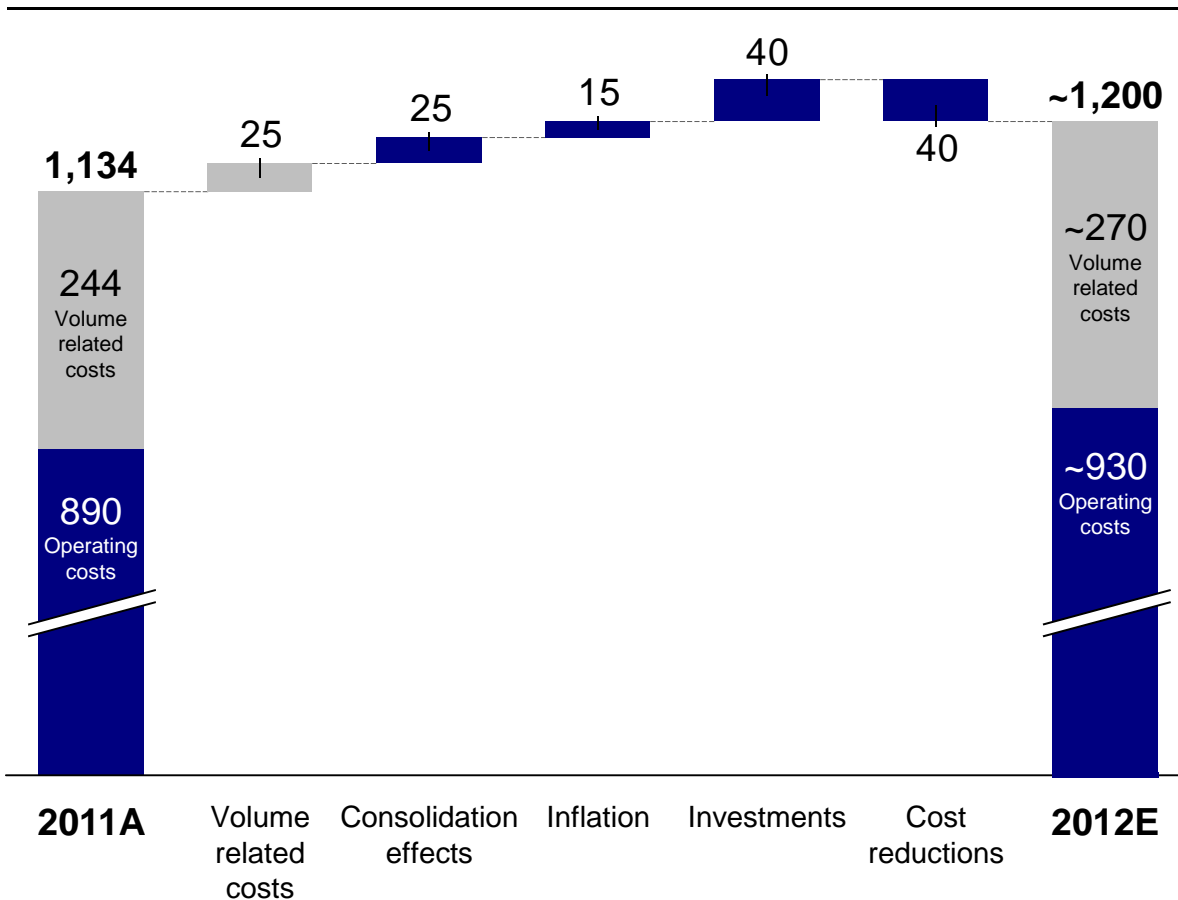
- n For 2012 Deutsche Börse plans with costs of around €1,200 million<sup>2</sup>
- n Cost guidance for 2012 reflects:
  - n Consolidation effects (EEX)
  - n Higher volume related costs
  - n Inflation expectations
- n Increased investments in growth and infrastructure to be offset through further cost efficiencies (e.g. incremental “Excellence” savings in 2012)

1) Adjusted for ISE impairment (2010), costs for efficiency measures (2007-2011) and merger related costs (2011)

2) Excluding merger related costs and costs for efficiency measures (~€30 million in 2012)

# Operating Efficiency – For 2012 Deutsche Börse Targets Total Costs Of Around €1,200 Million Excluding Merger Related Costs

## Transition from 2011 costs to 2012 cost guidance (€m)



### Cost guidance 2012

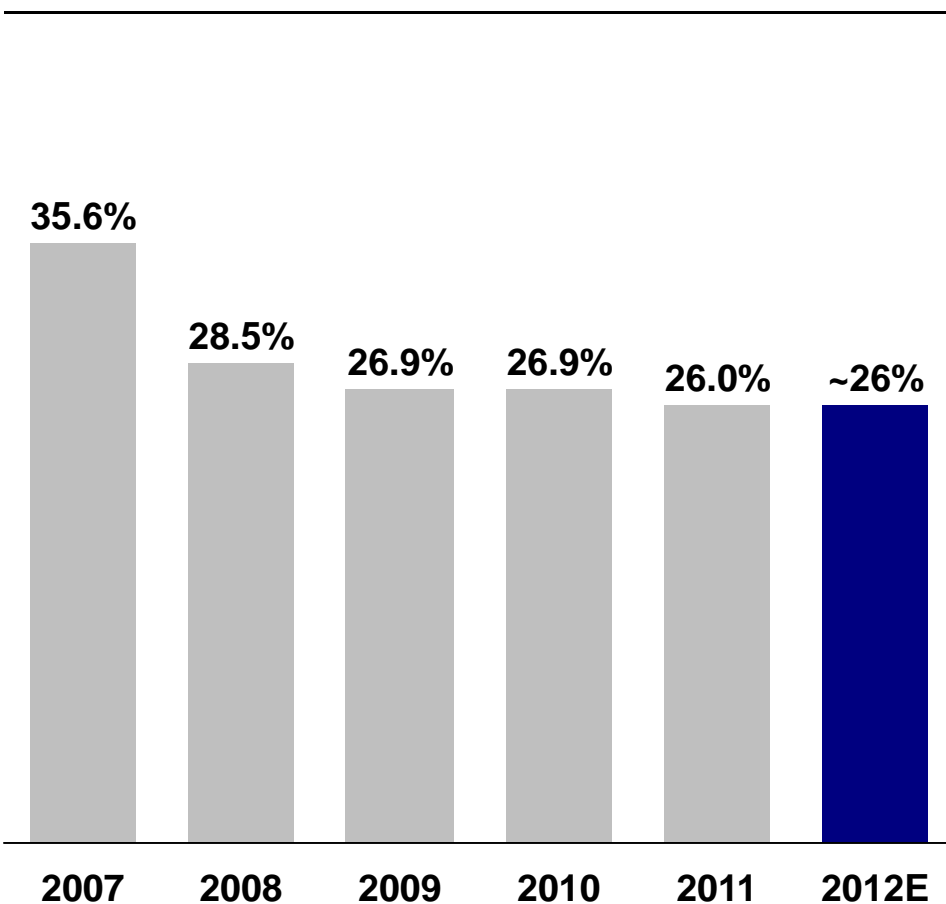
n For 2012 Deutsche Börse plans with costs of around €1,200 million, excluding merger related costs and costs for efficiency measures (~€30 million)

### Transition 2011 to 2012

- n Increase of volume related costs: +€25 million
- n Full consolidation of EEX planned for 1 July 2012: +€25 million
- n Inflation applied to staff costs and other expense items: +€15 million
- n Increased investments in growth and infrastructure: +€40 million
- n Cost reductions: -€40 million (of which €20 million 2010-12 efficiency measures and €20 million additional cost savings)

## Operating Efficiency – Effective Group Tax Rate Reduced By Around 10 Percentage Points Within 5 Years

### Tax guidance (effective Group tax rate)



2007 Effective Group tax rate 35.6%<sup>1</sup>

2008 Effective Group tax rate 28.5%, includes the following effects:

- German tax reform
- ISE acquisition
- Relocation of ~50% of Frankfurt based staff to Eschborn in June 2008

2009 } Effective Group tax rate 26.9% due to ~50% of  
2010 } Frankfurt-based staff located in Eschborn

2011 } Tax rate of around 26%, reflecting all Frankfurt-  
2012 } based staff now located in Eschborn

1) Adjusted for non-taxable book gain from sale of Clearstream headquarters (€120 million)

2) Adjusted for ISE impairment and costs for efficiency programs

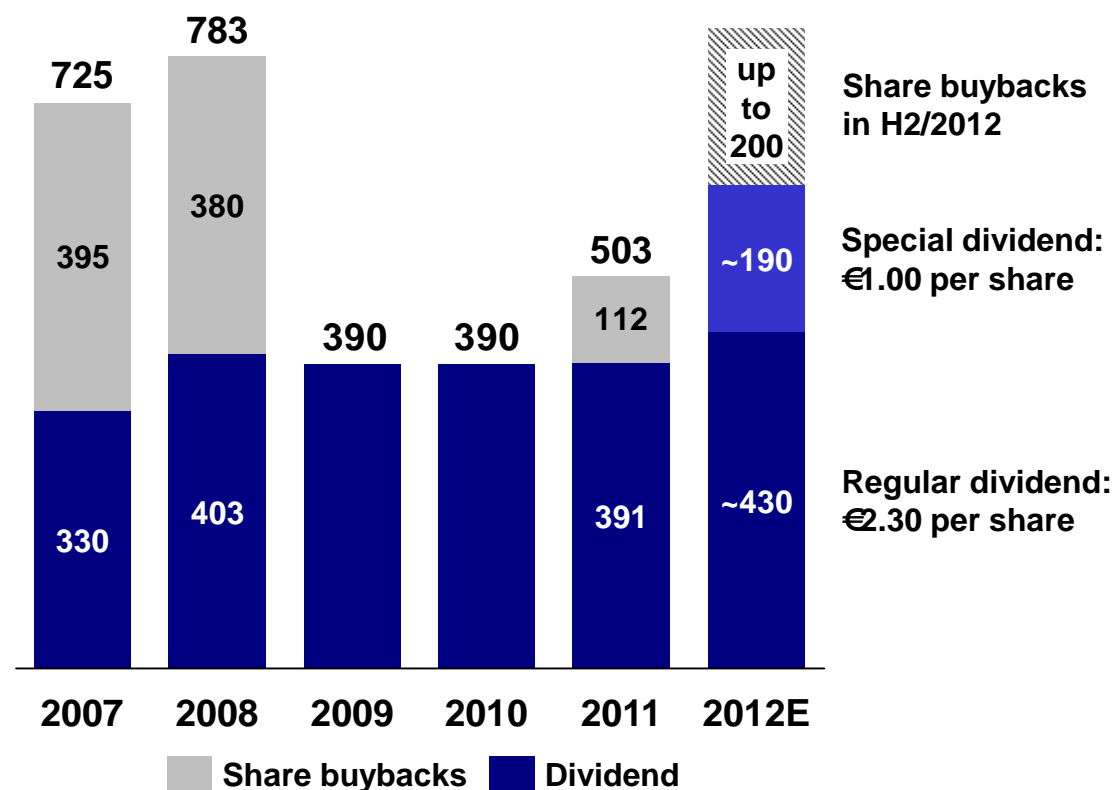
3) Adjusted for €20 million interest on expected tax payments

# Capital Management – Strong Cash Flow Generation Allows For Strong Rating Profile And Attractive Distribution Policy

## Capital Management Policy

- n Continuing past practice, Deutsche Börse distributes funds not required for the Group’s operating business and further development to its shareholders
- n The capital management policy foresees a dividend payout ratio of 40 to 60 percent complemented by share buybacks
- n Both distribution components are subject to capital requirements, investment needs and general liquidity considerations
- n Due to its considerable clearing and post-trading business activity, Deutsche Börse is focused on maintaining a strong credit and rating profile, including Clearstream Banking S.A.’s strong “AA” credit rating

## Total shareholder distributions (€m)





# Appendix

# Income Statement – Group Level

	Quarter ended 31 December 2011	Quarter ended 31 December 2010	Fiscal year 2011	Fiscal year 2010
Sales revenue	541.4	518.4	2,233.3	2,106.3
Net interest income from banking business	19.3	16.9	75.1	59.4
Other operating income	16.5	12.2	57.0	61.0
<b>Total revenue</b>	<b>577.2</b>	<b>547.5</b>	<b>2,365.4</b>	<b>2,226.7</b>
Volume-related costs	-67.1	-53.9	-244.0	-210.9
<b>Total revenue less volume-related costs</b>	<b>510.1</b>	<b>493.6</b>	<b>2,121.4</b>	<b>2,015.8</b>
Staff costs	-101.6	-90.7	-396.9	-502.0
Depreciation, amortization and impairment losses	-24.3	-483.0	-91.4	-583.5
Other operating expenses	-146.0	-141.7	-485.0	-414.7
<b>Operating costs<sup>1</sup></b>	<b>-271.9</b>	<b>-715.4</b>	<b>-973.3</b>	<b>-1,500.2</b>
Result from equity investments	-10.2	2.5	3.6	12.2
<b>Earnings before interest and tax (EBIT)</b>	<b>228.0</b>	<b>-219.3</b>	<b>1,151.7</b>	<b>527.8</b>
Financial income	0.4	8.7	135.1	24.0
Financial expense	-39.9	-45.6	-136.4	-132.2
<b>Earnings before tax (EBT)</b>	<b>188.5</b>	<b>-256.2</b>	<b>1,150.4</b>	<b>419.6</b>
Income tax expense	-39.1	158.1	-279.0	-24.5
<b>Net profit for the period</b>	<b>149.4</b>	<b>-98.1</b>	<b>871.4</b>	<b>395.1</b>
thereof shareholders of parent company (net income for the period)	141.9	-61.2	848.8	417.8
thereof non-controlling interests	7.5	-36.9	22.6	-22.7
<b>Earnings per share (basic) (€)</b>	<b>0.78</b>	<b>-0.33</b>	<b>4.57</b>	<b>2.25</b>

1) Including costs for efficiency programs (Q4/2011: €0.5m, Q4/2010: €-12.0m; FY/2011: €1.3m, FY/2010: €110.7m), ISE impairment (Q4/2010, FY/2010: €453.3m), merger related costs (Q4/2011: €27.7m, 2011: €82.2m) and the revaluation of the share component of the transaction with SIX Group to fully acquire Eurex (Q4/2011: €16.5m, FY/2011: €77.4m)

# Income Statement – Segmental Level

	Xetra		Eurex		Clearstream		Market Data & Analytics	
	Q4/2011	Q4/2010	Q4/2011	Q4/2010	Q4/2011	Q4/2010	Q4/2011	Q4/2010
Sales revenue	60.0	63.2	221.9	202.8	197.8	191.1	61.7	61.3
Internal sales	0.0	0.0	0.0	0.0	1.4	1.9	8.5	7.2
Net interest income from banking business	0.0	0.0	0.0	0.0	19.3	16.9	0.0	0.0
Other operating income	2.6	2.4	9.6	9.7	4.6	0.7	2.1	1.5
<b>Total revenue</b>	<b>62.6</b>	<b>65.6</b>	<b>231.5</b>	<b>212.5</b>	<b>223.1</b>	<b>210.6</b>	<b>72.3</b>	<b>70.0</b>
Volume-related costs	-6.0	-4.5	-21.1	-10.7	-44.6	-42.3	-7.7	-7.6
<b>Total revenue less volume-related costs</b>	<b>56.6</b>	<b>61.1</b>	<b>210.4</b>	<b>201.8</b>	<b>178.5</b>	<b>168.3</b>	<b>64.6</b>	<b>62.4</b>
Staff costs	-13.1	-14.8	-34.1	-31.4	-47.4	-32.5	-7.0	-12.0
Depreciation, amortization and impairment losses	-3.3	-3.3	-11.6	-467.8	-6.9	-8.6	-2.5	-3.3
Other operating expenses	-25.6	-19.4	-61.9	-57.1	-39.2	-49.8	-19.3	-15.4
<b>Operating costs</b>	<b>-42.0</b>	<b>-37.5</b>	<b>-107.6</b>	<b>-556.3</b>	<b>-93.5</b>	<b>-90.9</b>	<b>-28.8</b>	<b>-30.7</b>
Thereof costs for efficiency measures and merger related costs	-7.2	-0.3	-20.3	2.4	-1.2	10.2	0.5	-0.3
Result from equity investments	1.6	2.4	-8.8	1.3	-0.1	-0.6	-2.9	-0.6
<b>Earnings before interest and tax (EBIT)</b>	<b>16.2</b>	<b>26.0</b>	<b>94.0</b>	<b>-353.2</b>	<b>84.9</b>	<b>76.8</b>	<b>32.9</b>	<b>31.1</b>