

Annual Press Briefing
Frankfurt/Main
20 February 2013



Agenda

Overview 2012: solid performance in difficult environment

Strategic direction and achievements

FY/2012 results & efficiency measures

Deutsche Börse Group Maintained Solid Financial Performance During Challenging Environment

Many factors negatively influenced business activity in 2012 ...

Continued uncertainty regarding the global economic development

Uncertainty about regulation of financial markets

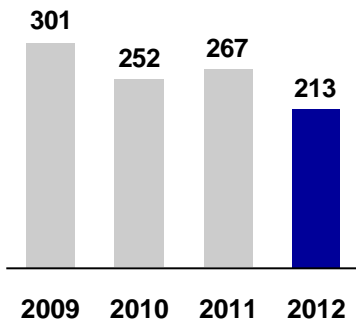
Historically low interest rates in Europe and the US

... but Deutsche Börse Group maintained solid net revenue:

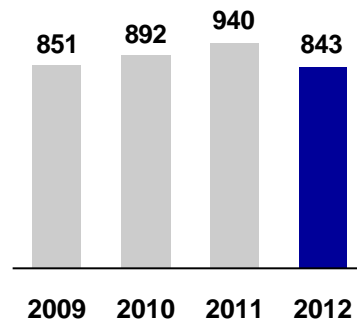
Group: €1,932.3 million

€m, % of net revenue

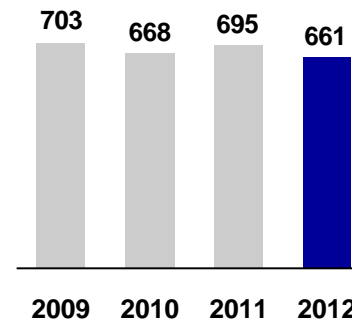
Xetra (11%)



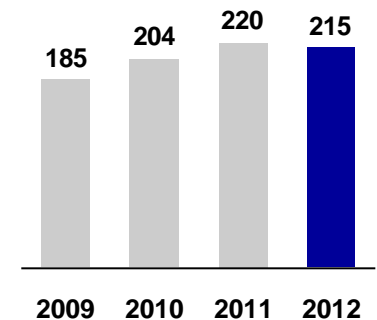
Eurex (44%)



Clearstream (34%)



MD&A (11%)



Progress Of Growth Initiatives And Infrastructure Measures In 2012

Growth

- **High growth rates in new products at Eurex:** dividend and volatility derivatives, the KOSPI products in cooperation with KRX, and Italian (BTP)/French (OAT) government bond futures
- Further **progress in Clearstream's Liquidity Hub initiative** by attracting additional partners like the South African, Canadian, Spanish and Hong Kong CSDs as well as agent bank BNP Paribas in 2012
- **EurexOTC Clear for interest rate swaps successfully launched** on 13 November offering strong client asset protection and high capital efficiency through portfolio risk management; launch supported by 11 members
- **Strategic cooperation** on trading, clearing and post-trade infrastructure as well as joint product development **with Moscow Exchange**; letter of intent signed in November 2012
- **Expansion of investment fund offering** to hedge funds with set-up of hedge fund processing centre in Dublin providing automated order routing, settlement and position reporting for alternative funds
- Eurex Clearing: Europe's **first central clearing service for the bilateral securities lending market** launched in November 2012 for clients to mitigate counterparty risk and increase capital efficiency

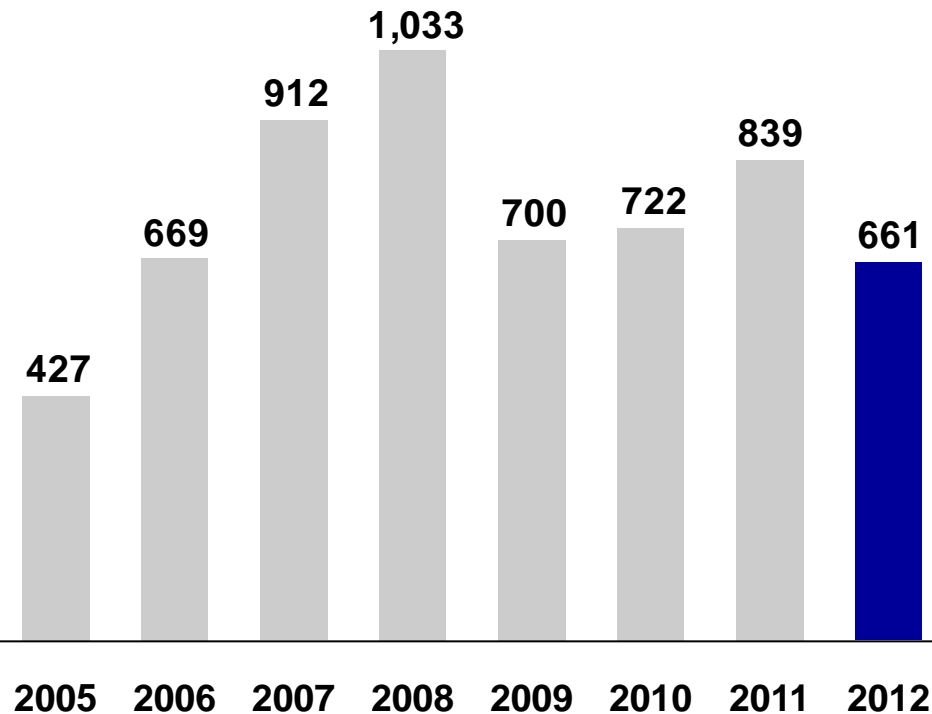
Infrastructure

- **Signing of T2S Framework Agreement** in April 2012 positions Clearstream well to become preferred entry point to T2S in Europe with customers especially benefiting from collateral offering
- Launch of **next generation derivatives trading system for Eurex** in December 2012; new system architecture offers greater flexibility for product introductions and reduces latency to a minimum

Dividend Proposal Of €2.10 For 2012 Reflects Weaker Business Activity In 2012

Net income

€m¹

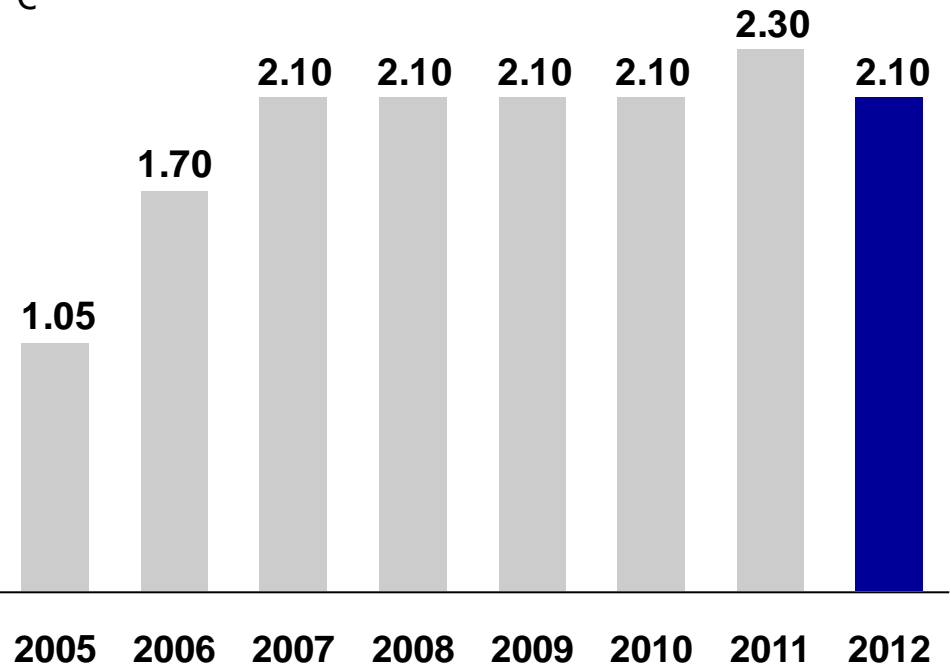


Regular dividend per share

Pay-out ratio (%)

49 50 51 38 56 54 52 58

€



1) Adjusted for ISE impairment (2009-2010), costs for efficiency measures (2010-2012), merger-related costs (2011-2012) and one-off effects relating to the full acquisition of Eurex (2011-2012)

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Deutsche Börse Group Has The Most Complete Business Model In The Exchange Industry



	DEUTSCHE BÖRSE GROUP	CME Group A CME/Chicago Board of Trade Company	ICE www.ice.com	London Stock Exchange	NASDAQ OMX	NYSE Euronext
Equities	●	○	○	●	●	●
Derivatives	●	●	●	◐	◐	●
Clearing	●	●	●	◐	○	○
Domestic CSD	●	○	○	●	○	○
International CSD	●	○	○	○	○	○
Market data	●	●	●	●	●	●
Index business	●	◐	○	●	○	○
External IT	●	○	○	●	●	●

Strategic Roadmap – Investments In Growth And Infrastructure Will Be Further Increased In 2013

Growth strategy

1 Extend products and services to unregulated/unsecured markets

- Expand Eurex clearing/risk management capabilities
- Global roll-out of collateral and liquidity management services

2 Expand technological leadership

- Foster product, process and system innovation
- Combine market data and IT in one segment

3 Increase reach in new customer groups and growth regions

- Expand customer reach
- Partnerships and M&A

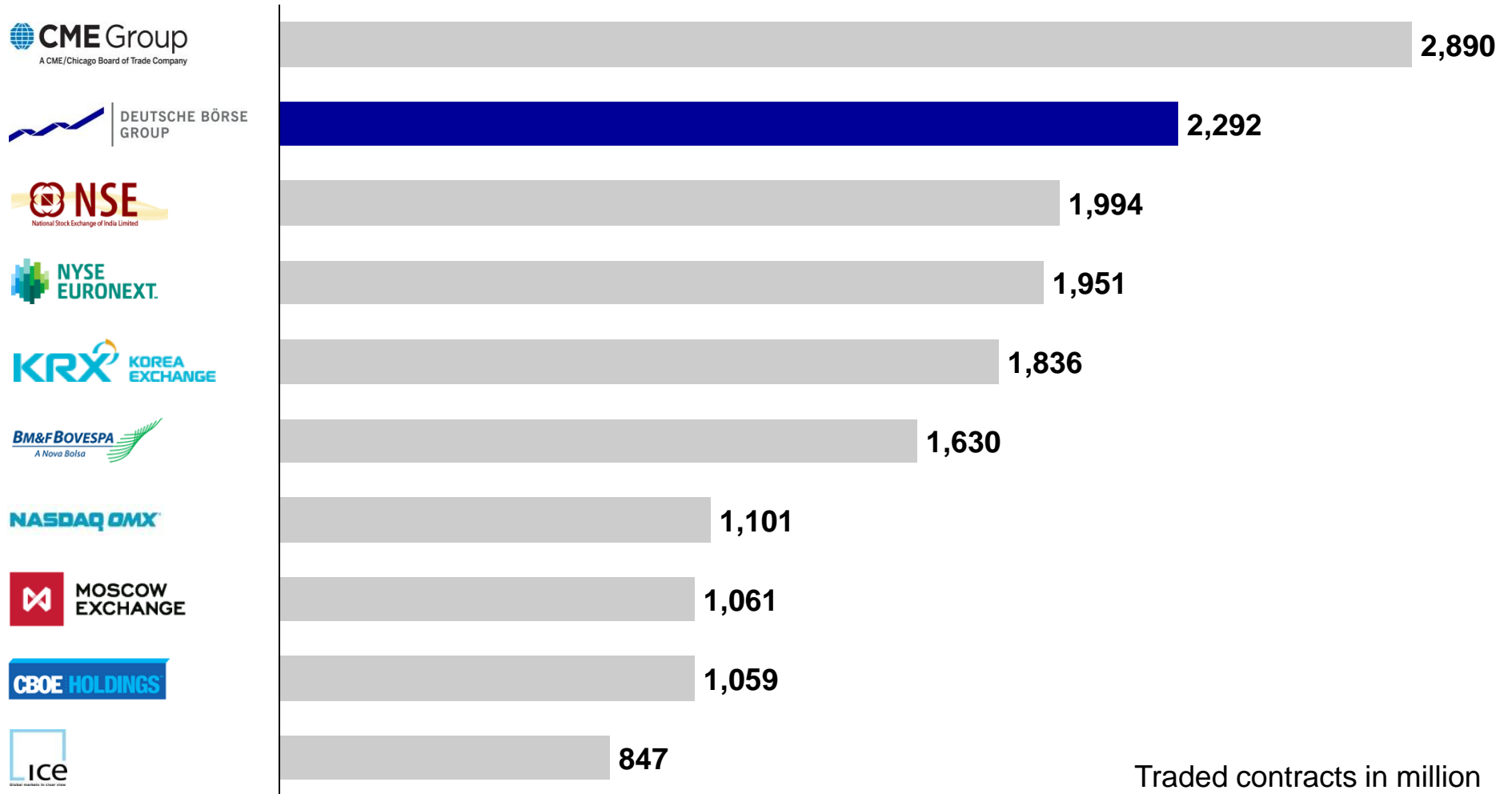
Effective cost management

- Cost discipline remains key priority
- Further efficiency gains targeted

Commitment to capital management

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

Deutsche Börse Group Ranked As The Second Largest Derivatives Exchange In 2012



Some Major Milestones Of Growth Strategy Already Achieved Over The Last 12 Months

- ✓ Agreement with major derivatives dealers on **EurexOTC Clear offering for interest rate swaps** in May 2012; launch of service in November 2012; first buy-side clients connected
- ✓ Significant **progress in Clearstream's Liquidity Hub** by attracting additional partners including CSDs of South Africa, Canada, Spain and Hong Kong as well as agent banks BNP Paribas and Citi
- ✓ Expansion of services offered as part of the **unique combination of Eurex Clearing and Clearstream**, e.g. introduction of money market transaction offering to corporates and investors: "GC Pooling Select"
- ✓ **Combination of IT and market data and analytics business** under leadership of new Executive Board member Ms Hauke Stars; expansion of external IT services over the mid-term
- ✓ **Further expansion of geographic coverage, mainly in Asia**; e.g. further build-up of Clearstream's operations in Singapore; record volumes in KOSPI products traded on Eurex; TAIFEX cooperation

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Net Revenue And EBIT In FY/2012 – Segmental Overview

Group

Segments

Net revenue

€1,932.3 million (-9%)

Net interest income

€52.0 million (-31%)

Operating costs¹

€922.4 million (+5%)

EBIT¹

€1,005.6 million (-19%)

Tax rate^{1,2}

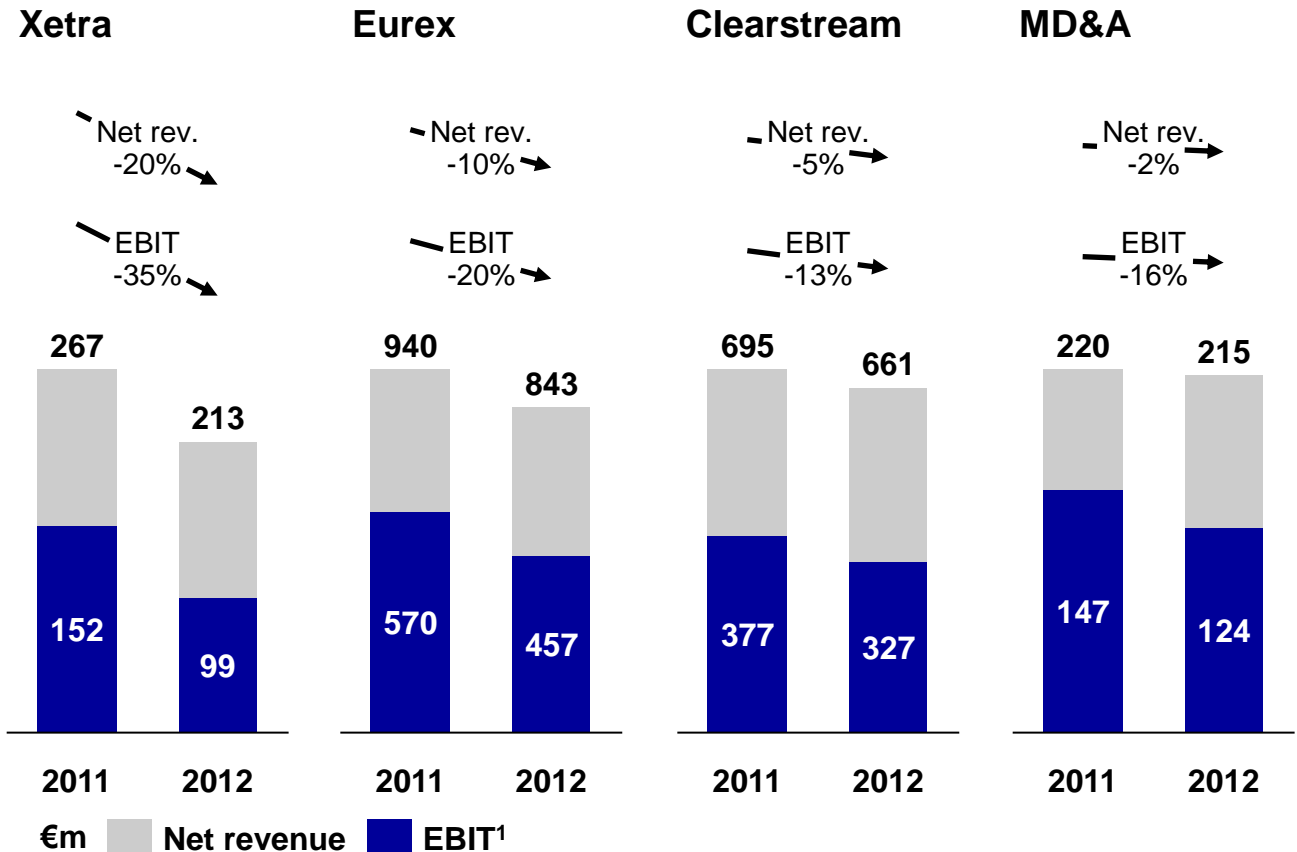
26% (stable)

Net income^{1,2}

€660.9 million (-21%)

Earnings per share^{1,2}

€3.53 (-22%)



1) Adjusted for costs for efficiency programs (€23.1m) and merger related cost (€13.1m)

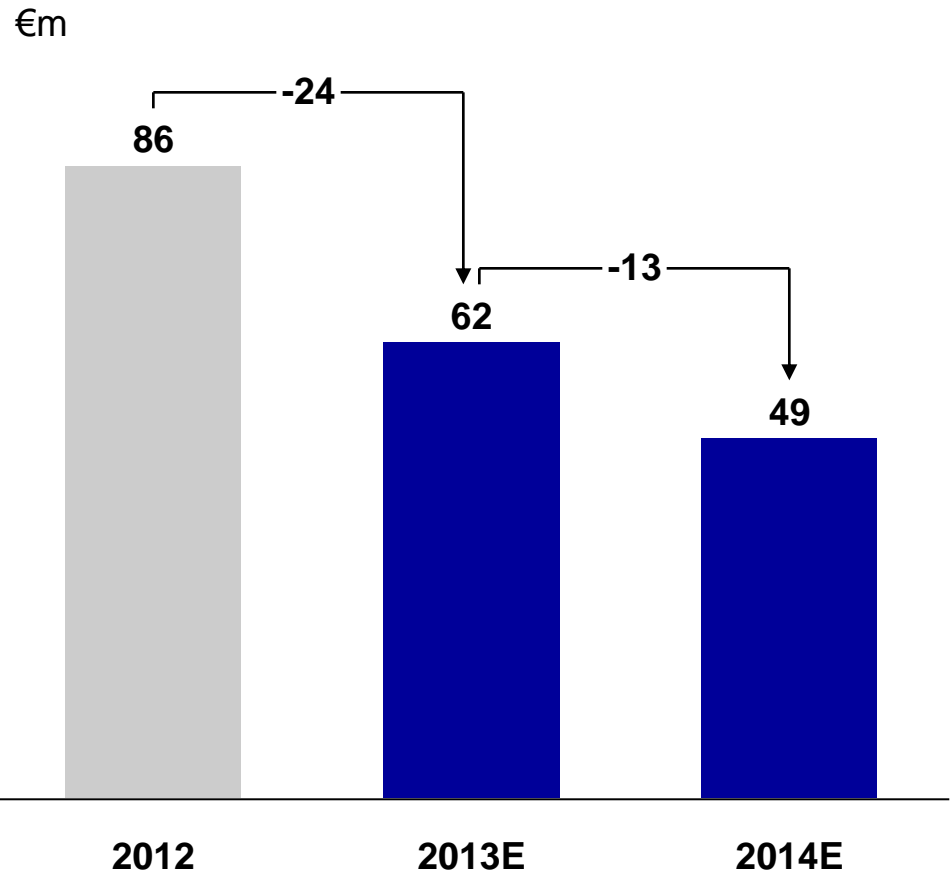
2) Adjusted for a) financial expense relating to the revaluation of the purchase price liability of the agreement with SIX (€27.4m), b) one-off effects relating to the bond refinancing (€12.4m), c) gain from reversal of deferred tax liabilities for STOXX (€20.7m; shared with SIX Group), and d) creation of deferred taxes relating to full acquisition of Eurex (€37.1m)

First Tranche Of Refinancing Already Completed In 2012 – Debt Financing Expenses Will Decrease Significantly

Overview bond issuance

- First tranche of refinancing completed already in 2012 due to favourable market environment
- Terms of first tranche: €600 million, term of 10 years, 2.375 % coupon
- In order to limit negative carry, a simultaneously tender offer for the outstanding euro senior and hybrid bonds has been conducted
- Second tranche of refinancing is planned for Q2/2013
- Ramp-up of full benefits of refinancing after Q2 maturities

Debt financing expenses¹

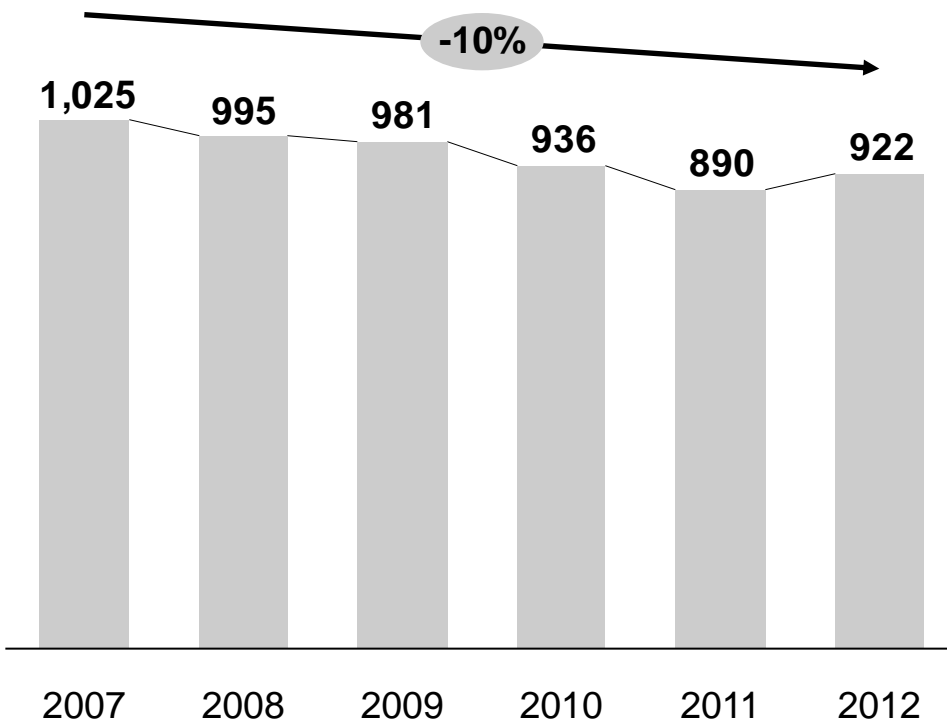


1) Model calculation: issuance of second refinancing tranche in April 2013, issue size €600m, coupon ~2.4%; implied exchange rate EURUSD of 1.30

Implementation Of Efficiency Measures Over The Years Prepared Deutsche Börse Well For Current Environment

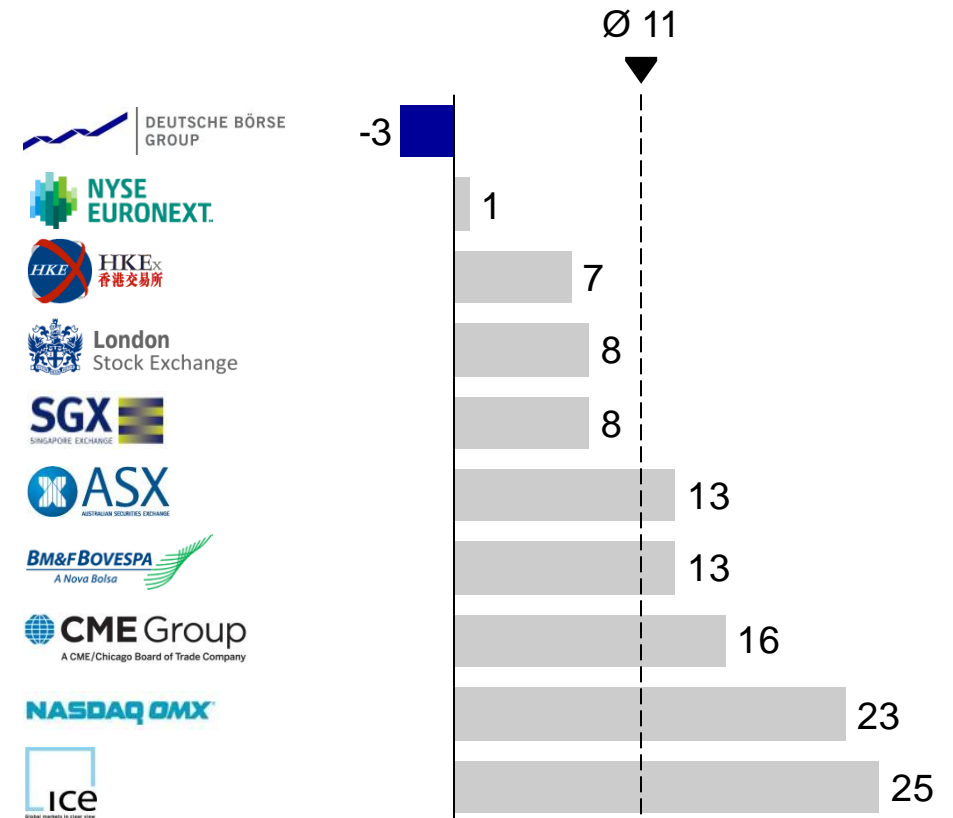
Track record for effective cost management

Operating costs¹, €m



Cost growth of key exchange organisations

CAGR 2007-2011², %



1) Adjusted for ISE impairment (2009-2010), costs for efficiency measures (2007-2012) and merger related costs (2011-2012)

2) Operating costs 2011 vs. 2007; DB1 excluding volume related costs; NYX excluding section 31, liquidity payment, routing and clearing fees; NDAQ excluding liquidity rebates and brokerage clearance and exchange fees; LSE FY until 31 Mar 2012; ASX & SGX FY until 30 Jun 2011

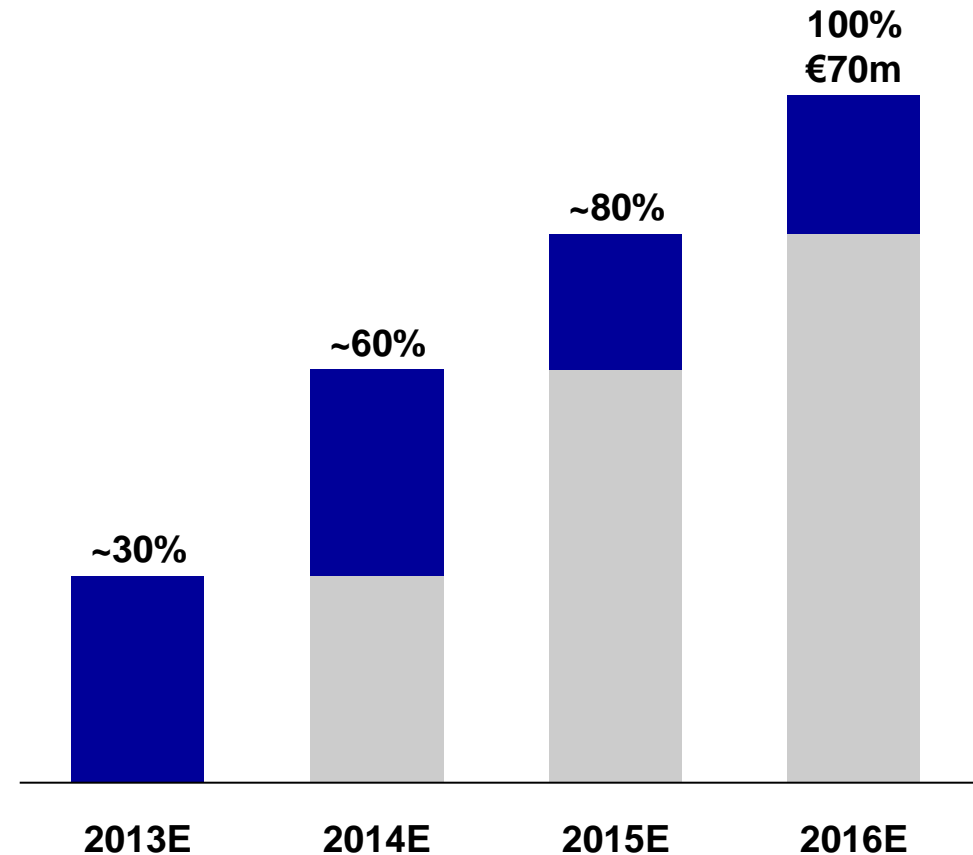
Measures To Further Increase The Operating Efficiency Create Flexibility To Increase Investments In Growth

Efficiency measures

- Planned savings in personnel and non-personnel costs of €70 million per annum by 2016
- Non-personnel cost: €40 million, e.g. through a reduction of expenditure for external consulting as well as IT operating cost; personnel cost: €30 million, voluntary leaver program for around 200 staff members and around 50 executives
- Implementation costs for the measures of around €90 to €120 million expected (~€90 million in 2013)
- Intention to implement the measures without forced redundancies

- ➔ Efficiency measures compensate expected inflationary cost increase ahead of time and ensure necessary flexibility to continue growth and infrastructure investments
- ➔ Overall moderate rise of operating costs expected over the coming years

Ramp-up of cost savings



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