



DEUTSCHE BÖRSE
GROUP

Annual Press Briefing
Frankfurt/Main
14 February 2012



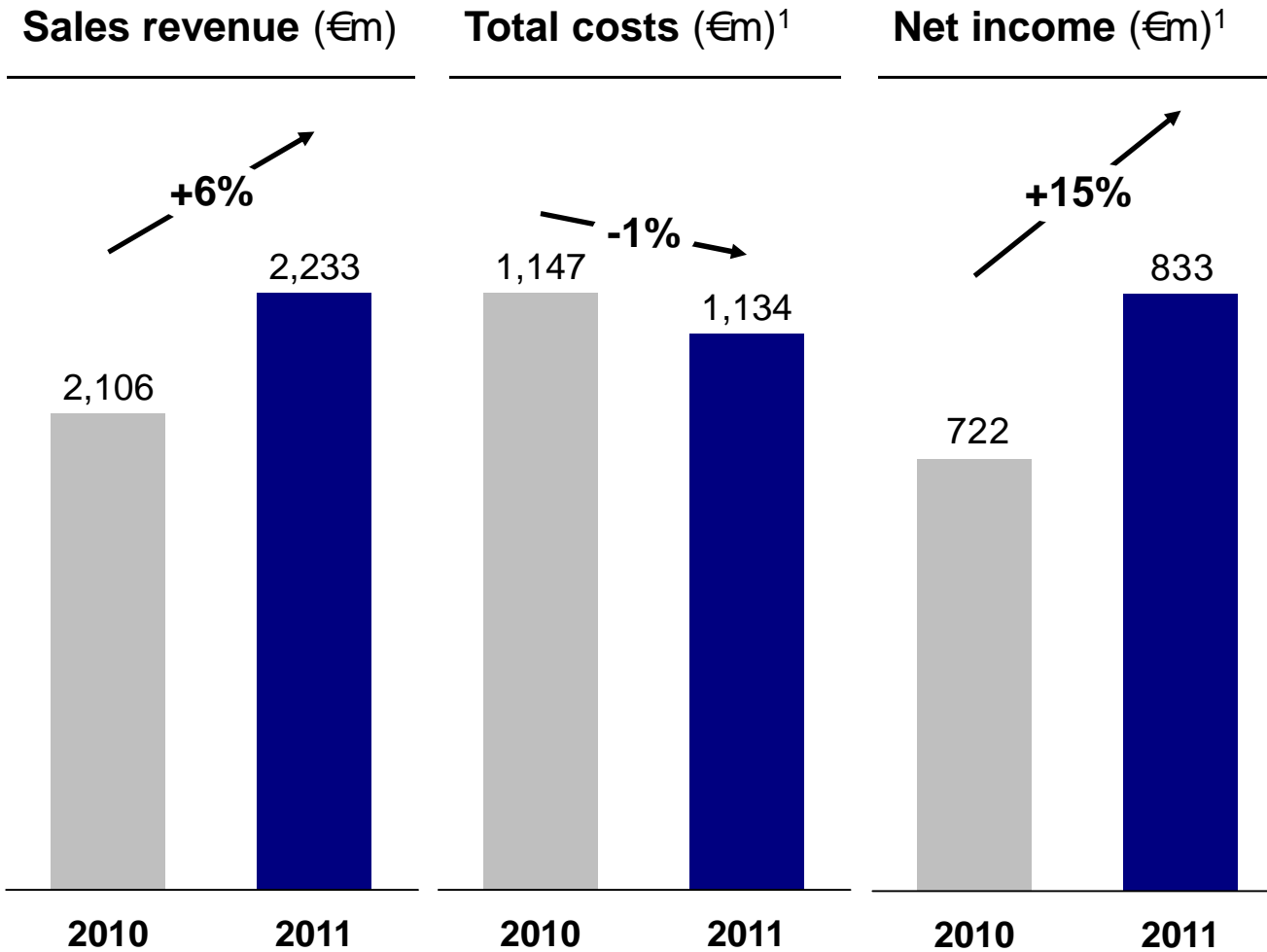
Agenda

Positioning of Deutsche Börse Group

Preliminary results 2011

Growth strategy

Excellent Financial Performance In 2011



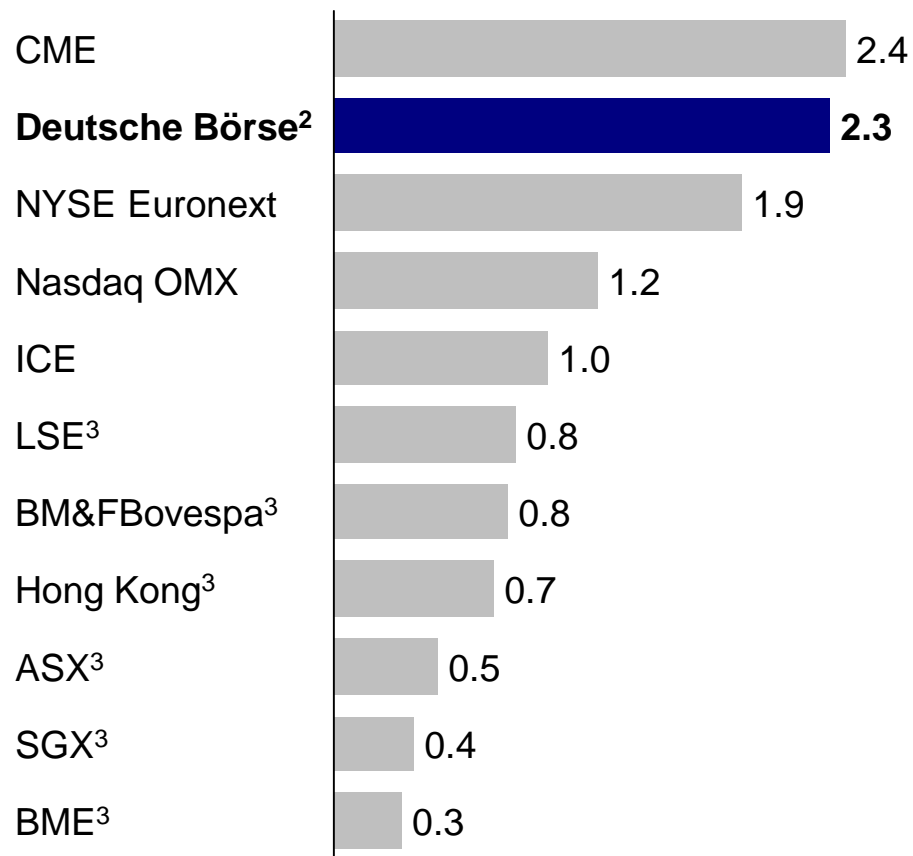
Proposed shareholder distribution

- 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

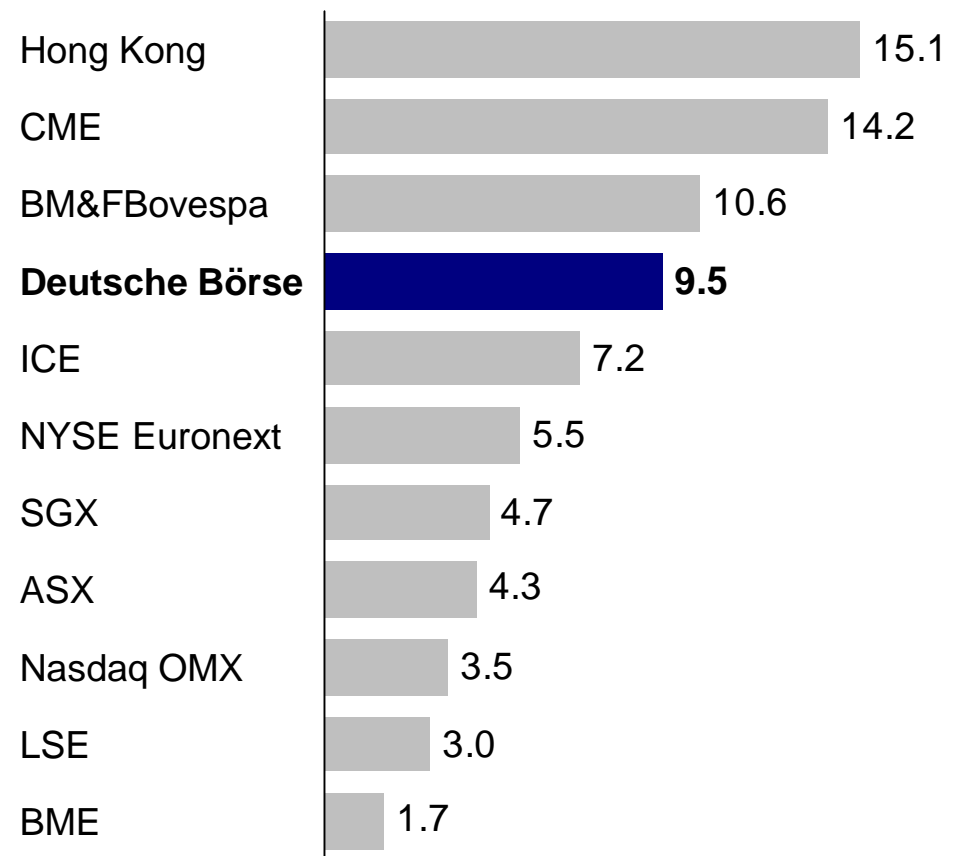
1) Adjusted for ISE impairment (2010), costs for efficiency measures (2010, 2011), merger related costs (2011) and the gain from the revaluation of the share component of the transaction with SIX Group to fully acquire Eurex (2011)

Top Position In The Global Exchange Sector Maintained In 2011

Sales revenue 2011 (€bn)



Market capitalization (€bn)¹



1) As per 9 February 2012

2) Sales revenue and net interest income from banking business

3) Analyst estimates

Successful Execution Of Growth Strategy Over The Last Years

Dimensions

Key developments over the last years

1 Products/ Services

- n Established a world leading derivatives trading and clearing business (~3 billion contracts p.a.)
- n Extended product range to collateral and liquidity management services (11 percent of sales at Clearstream)
- n Created largest cross asset class product offering of any cash market with more than 900k instruments available on one system

2 Distribution

- n Highest sales contribution from Asia of any western exchange operator (20 percent of revenues at Clearstream)
- n Established STOXX® index family as premier, tradable equity benchmark for Europe's economy
- n Introduced new partnership formats with successful launch of KOSPI® products on Eurex

3 Technology

- n Best-in-class reliability and performance metrics in IT
- n Successfully launched next generation derivatives trading system at ISE (Optimise™)
- n IT outsourcing solutions contribute 4 percent of Group sales

Key financial metrics¹

Sales revenue: +37%

Operating costs: -2%

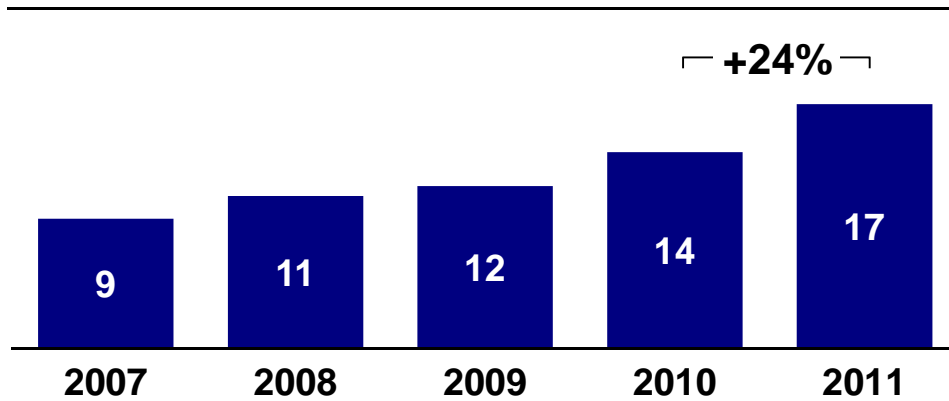
Net income: +95%

Share price: +92%

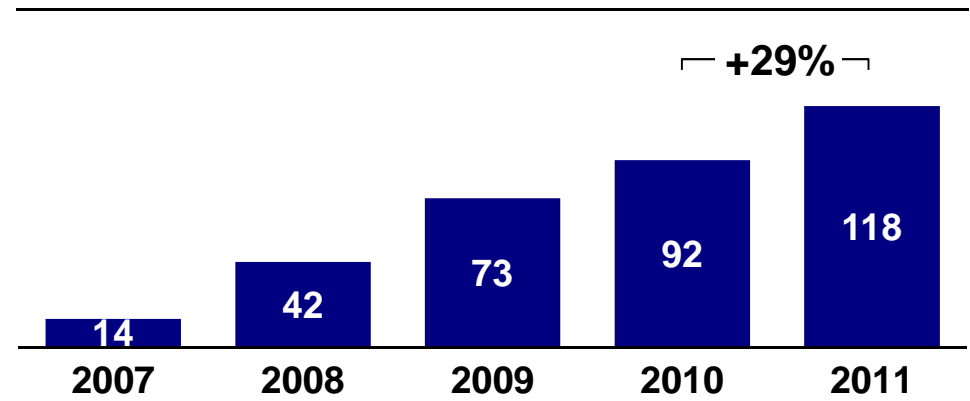
1) Financials 2011 vs. 2005; share price 9 February 2012 vs. 1 January 2005

Growth Initiatives Continue To Gain Traction

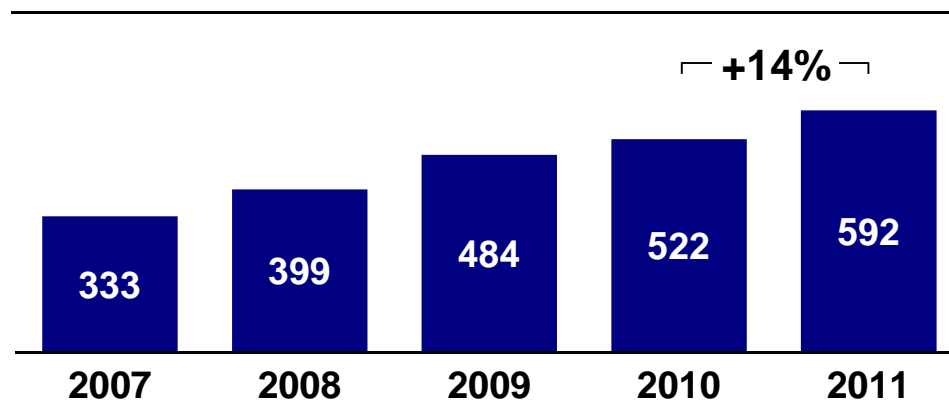
1) Xetra – Order book volume ETFs (€bn)¹



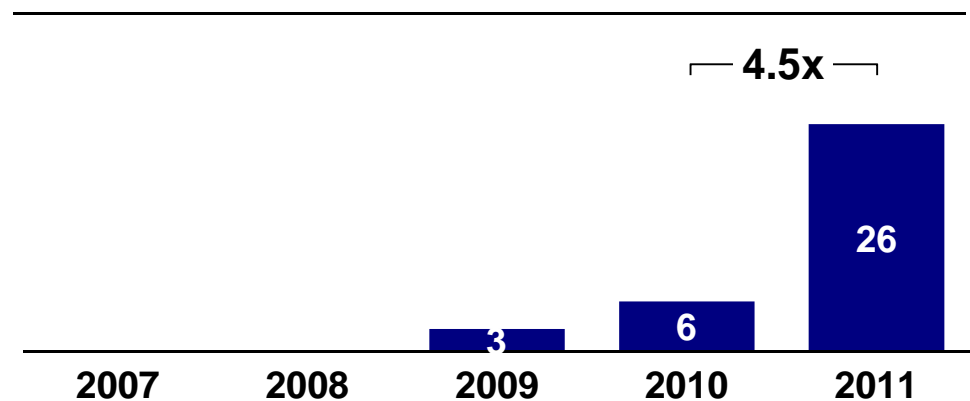
3) Clearstream/Eurex – GC Pooling® (€bn)²



2) Clearstream – GSF (€bn)²



4) Eurex – Dividend, volatility, KOSPI derivatives (m)³



1) Xetra and Floor monthly averages; Includes ETFs (Exchange Traded Funds), active ETFs, Exchange Traded Commodities (ETC) and Exchange Traded Notes (ETN)
 2) Average outstandings
 3) Monthly averages of number of contracts traded

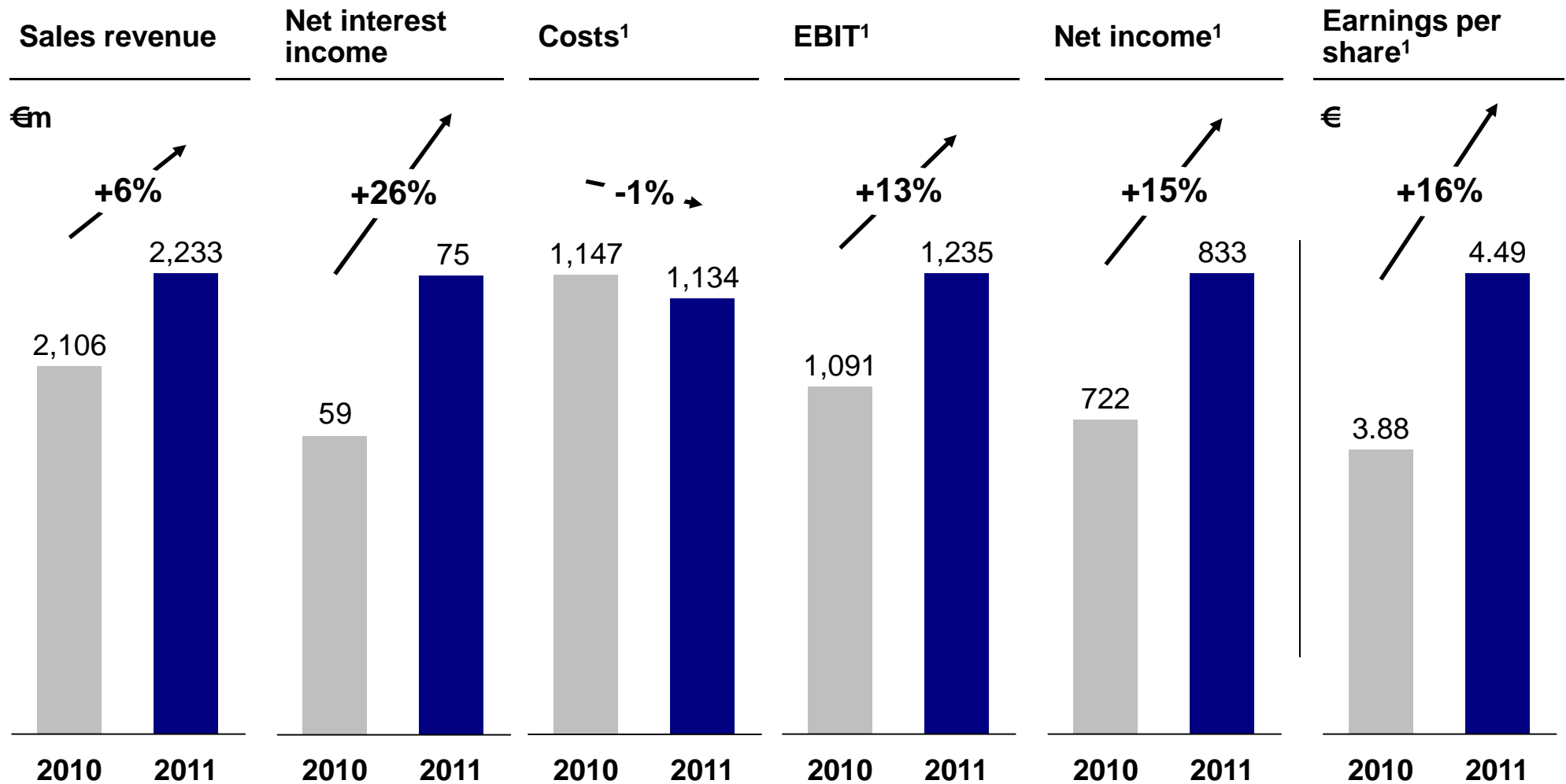
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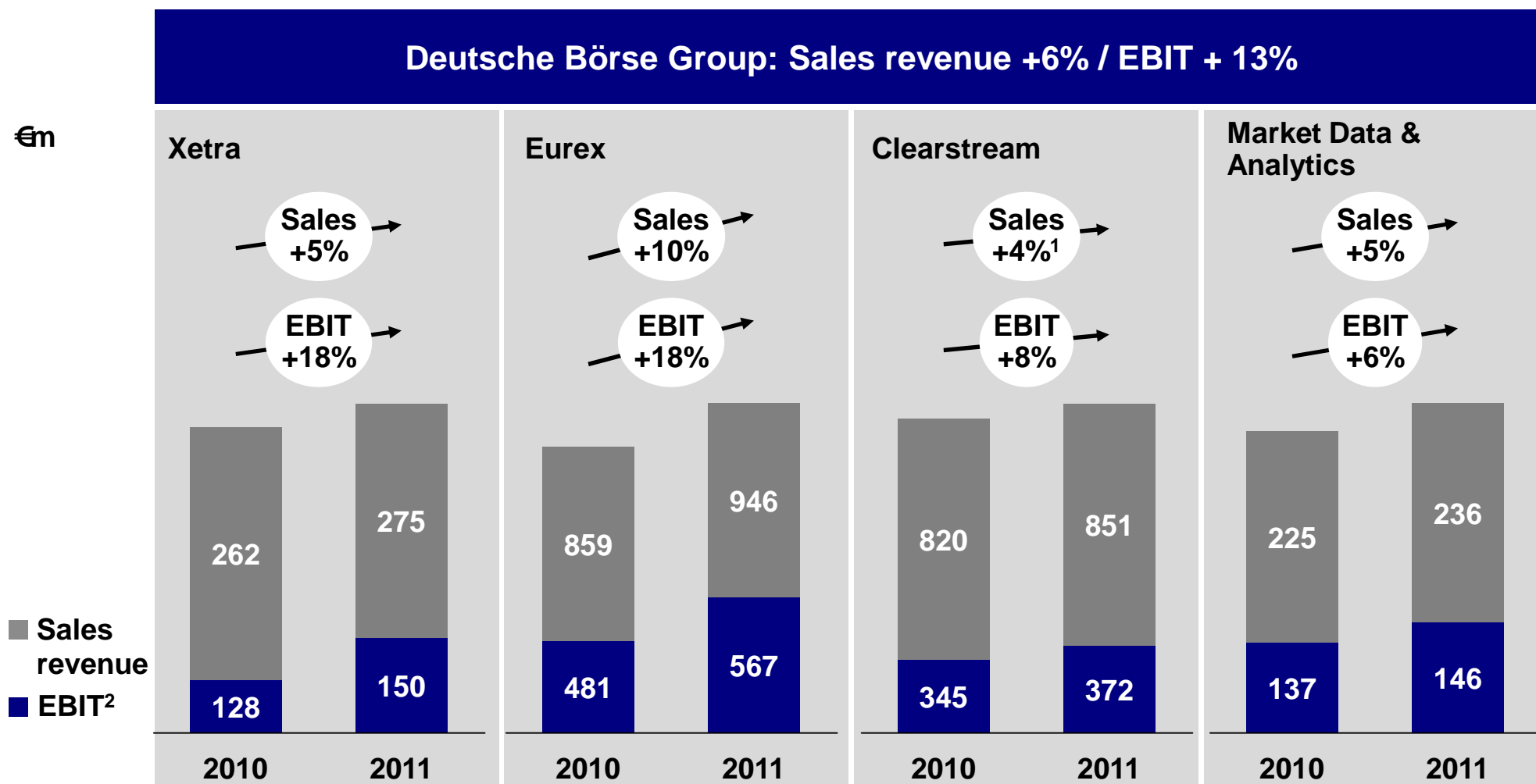
Growth strategy

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)

2011 – Growth Across All Segments Of The Group

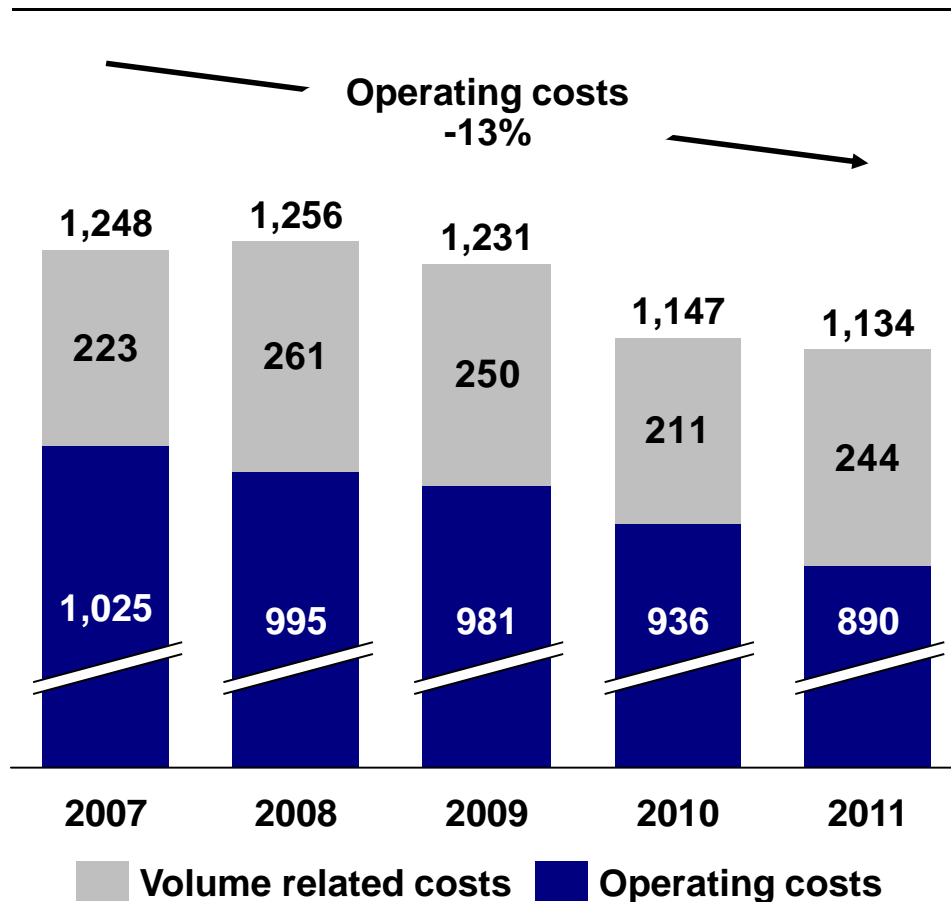


1) Sales revenue and net interest income from banking business

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

2011 – Track Record For Effective Cost Management Continued

Development of total cost base (€m)¹



- n Deutsche Börse has a track record for effective cost management:
 - n 2007-2010: Restructuring and efficiency program with run rate cost savings of €100 million
 - n 2009: €70 million reduction of discretionary fixed costs
 - n 2010-2012: €150 million run rate cost savings through optimization of operational process and costs as well as streamlining of management structure
- n Further efficiency gains beyond 2010-2012 program targeted

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

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Growth strategy

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

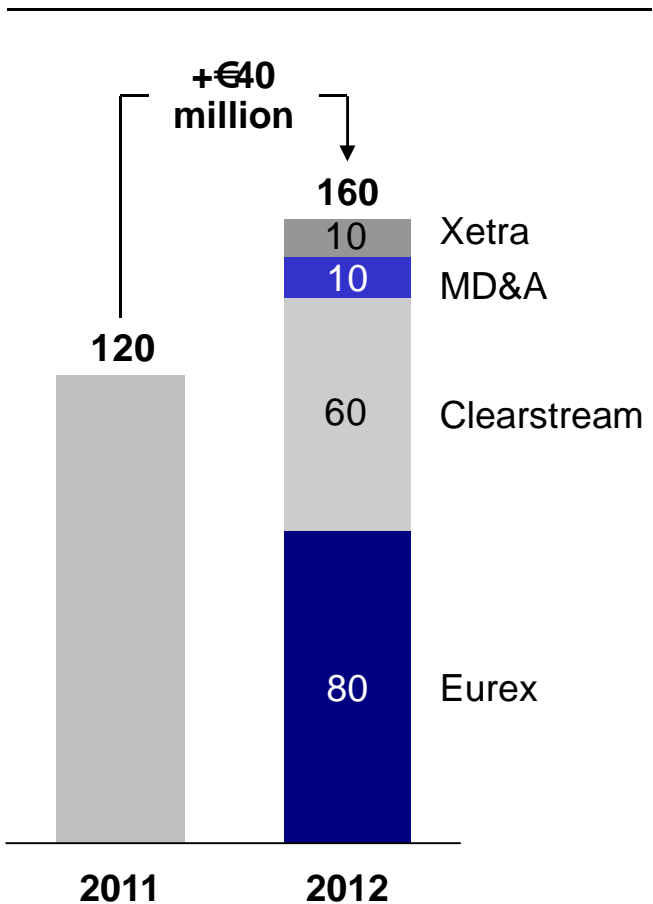
- n Cost discipline remains key priority
- n Further efficiency gains targeted

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

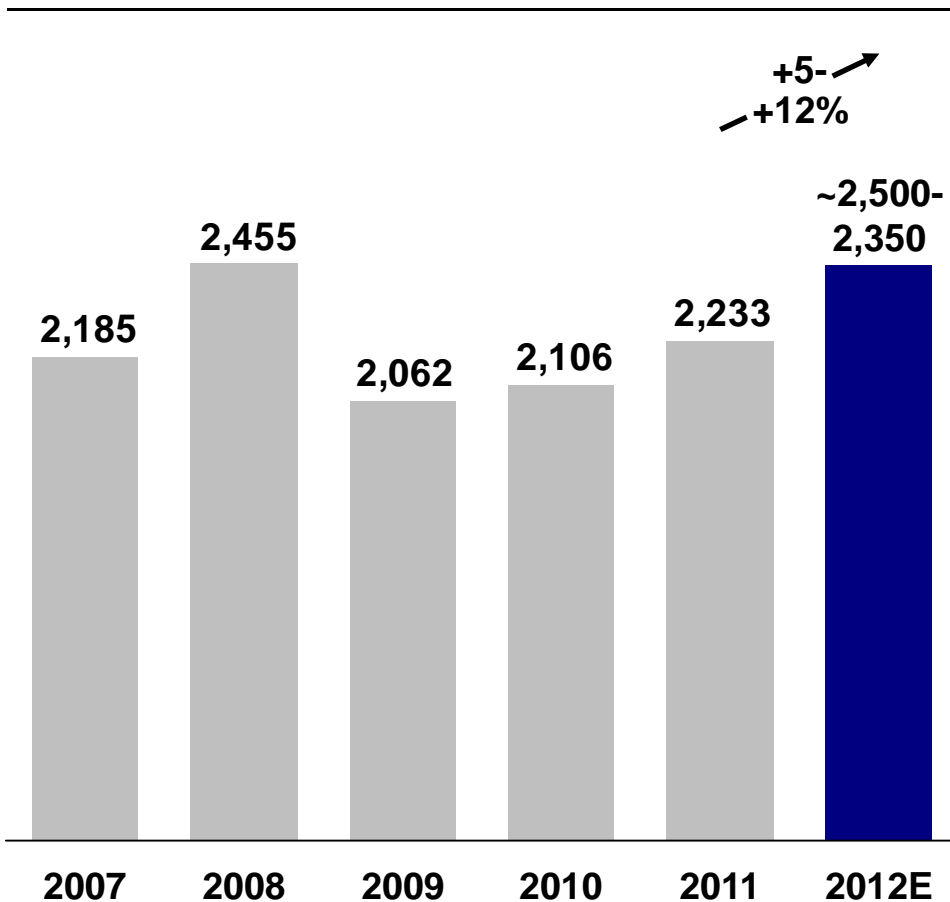
3

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)

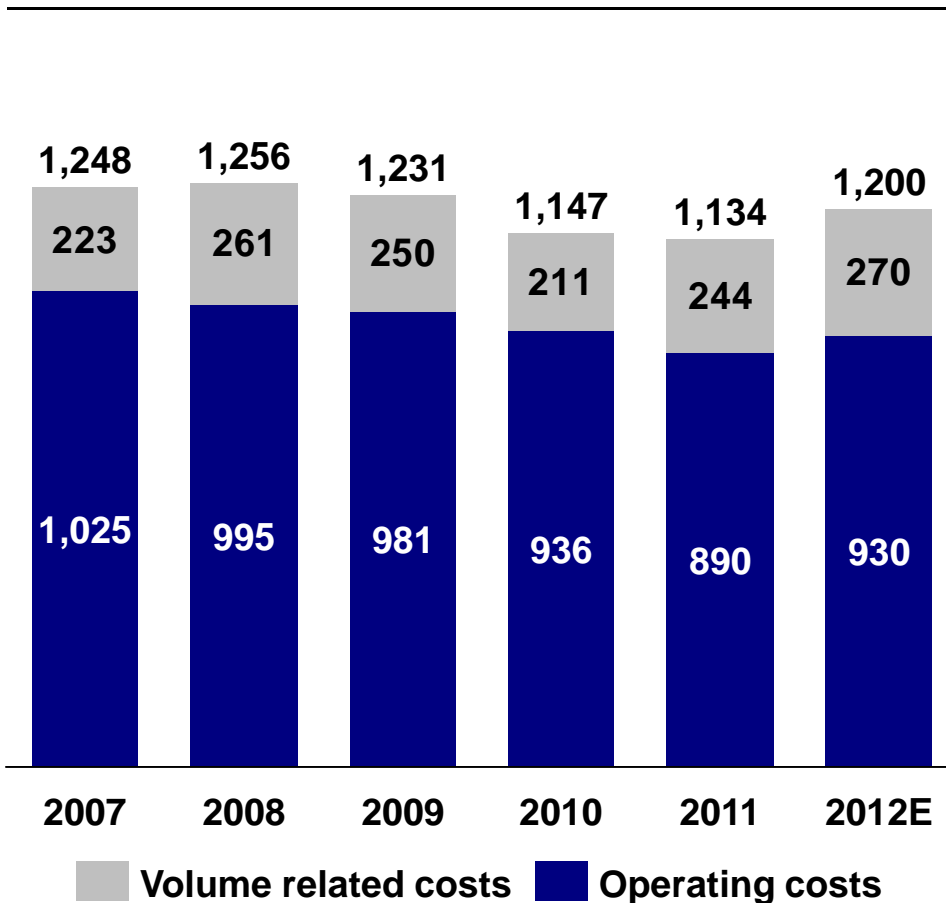


Drivers for sales revenue growth are:

- 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)¹



- n For 2012 Deutsche Börse plans with costs of around €1,200 million²
- 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)

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)

