

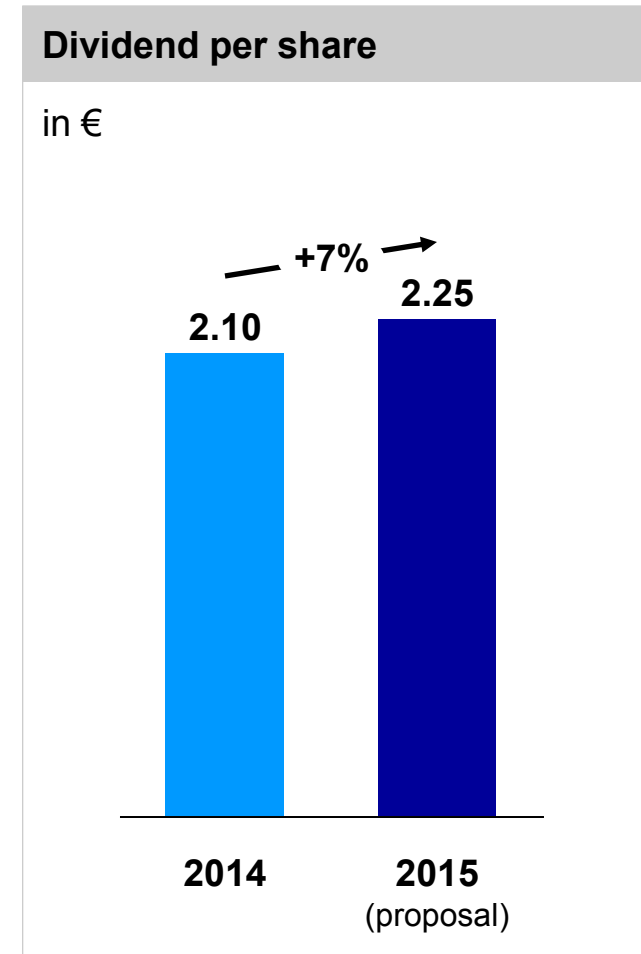
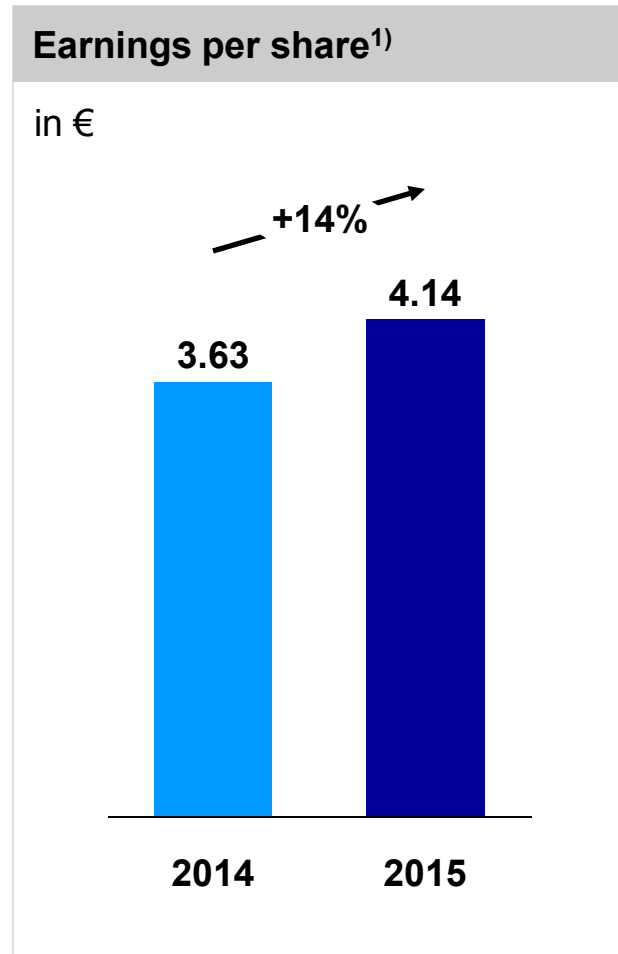
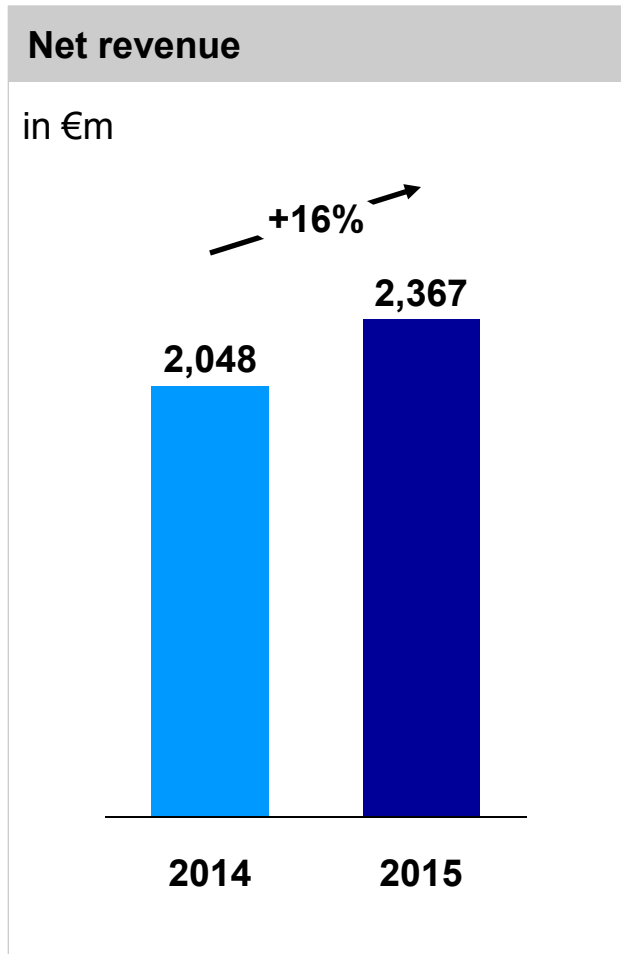
Preliminary results FY/2015

Annual press briefing

Frankfurt/Main 18 February 2016



Highlights FY/2015 preliminary results



1) Adjusted for exceptional items

“Accelerate” – key objectives of growth programme



| | |
|---|---|
| 1 Culture / people / organisation | Move towards client-centric, innovative, high- performance culture / organisation and foster entrepreneurship |
| 2 Performance measurement / incentive scheme / compensation | Measure / reward success, broader divisional P+L responsibilities |
| 3 Ambition level / mid-term targets | Meaningfully increase growth trajectory and prove scalability of model |
| 4 Complementary growth opportunities | Pursue value enhancing M&A to accelerate organic growth plan where appropriate |
| 5 Capital allocation | Review portfolio and build strong balance sheet to allocate sufficient capital to growth <u>and</u> continue attractive distribution policy |

“Accelerate” – substantial implementation progress

Progress

1

**Culture / people /
organisation**

- New Executive Board responsibilities and divisional set-up
- Global coordination of sales, product development and innovation
- Group Management Committee established
- Streamlining of leadership structure and further build-out of competence centres in progress

2

**Performance measurement
/ incentive scheme /
compensation**

- New Executive Board compensation with increased “skin in the game” for 2016
- New compensation scheme for executives
- Broader divisional P&L responsibility
- New hiring process, improved performance measurement, and 360° feedback

3

**Ambition level /
mid-term targets**

- Proactive management of cost base to ensure scalability of business model (structural measures and continuous improvement)
- Mid-term plan until 2018 with more ambitious targets: 10 to 15 per cent earnings growth per annum

4

**Complementary growth
opportunities**

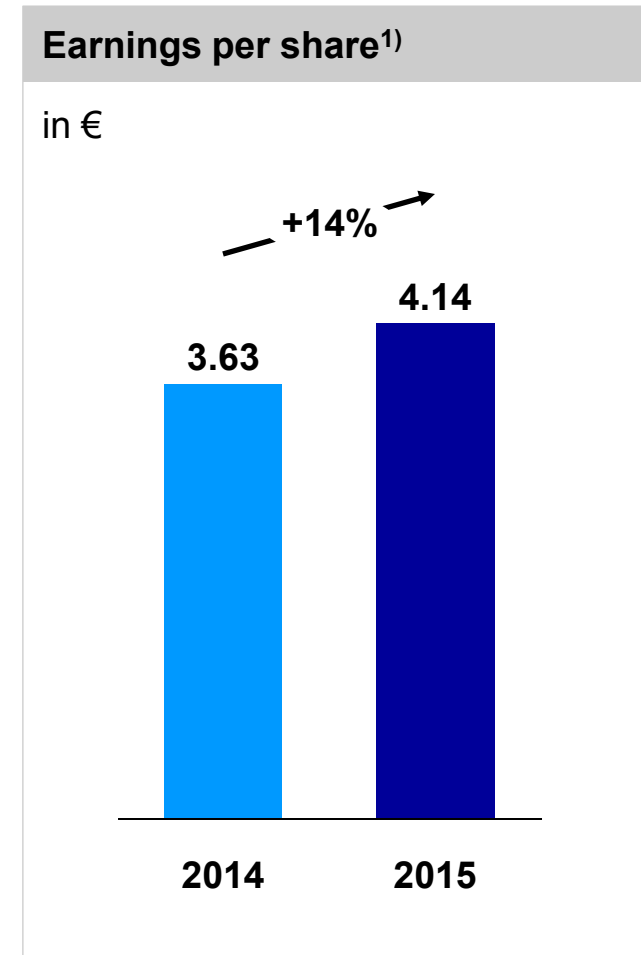
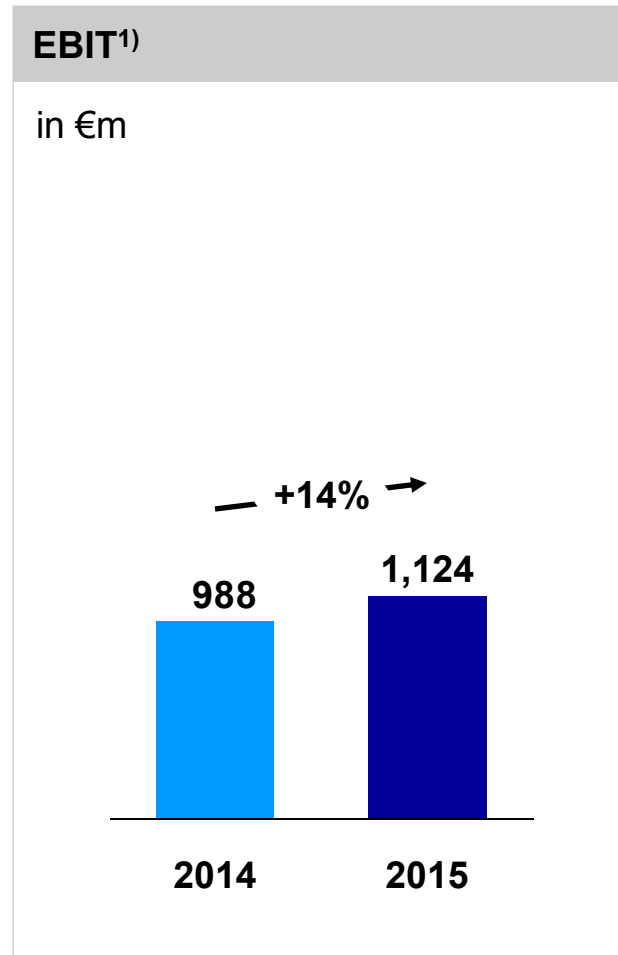
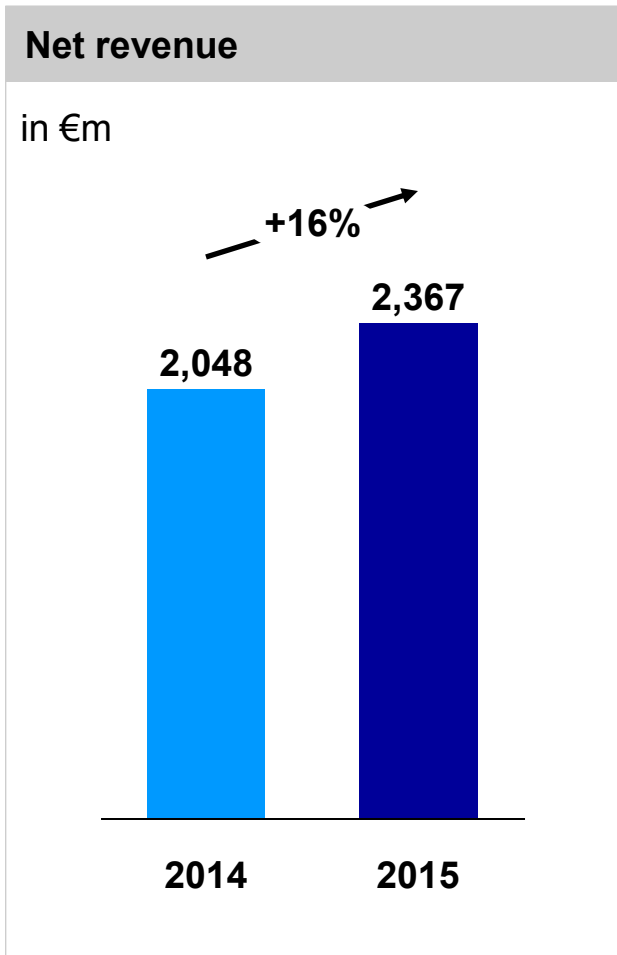
- Successful financing and closing of STOXX and 360T acquisitions
- Post merger integration of 360T
- Joint-venture agreements with Chinese infrastructure providers increase exposure to Asia (CEINEX, CFFEX)

5

Capital allocation

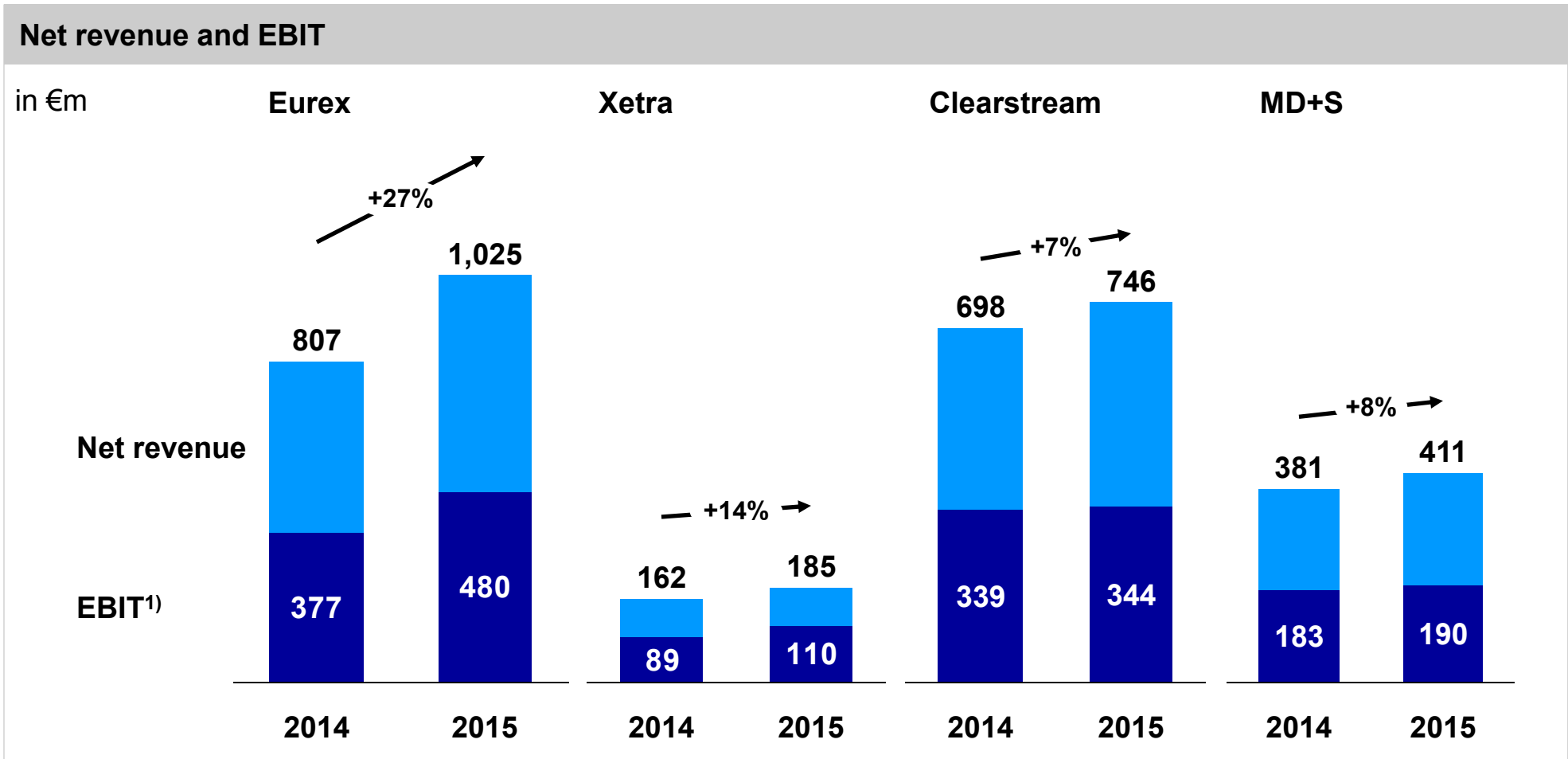
- Review of shareholdings portfolio, revision of IT roadmap, and group-wide prioritisation of project portfolio
- Increase of dividend for 2015 to €2.25 proposed (2014: €2.10)

FY/2015 – Group financials



1) Adjusted for exceptional items

FY/2015 – segmental financials

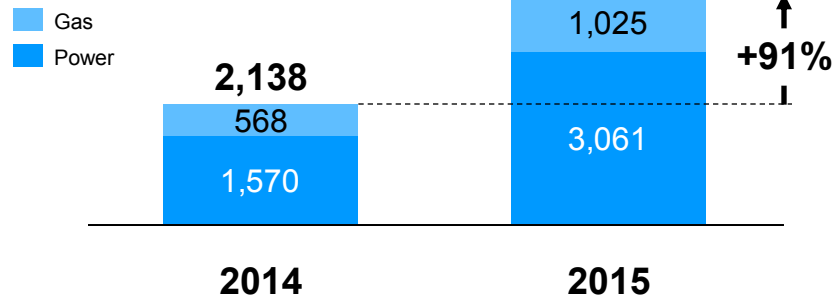


1) Adjusted for exceptional items

FY/2015 – growth areas have developed favourably

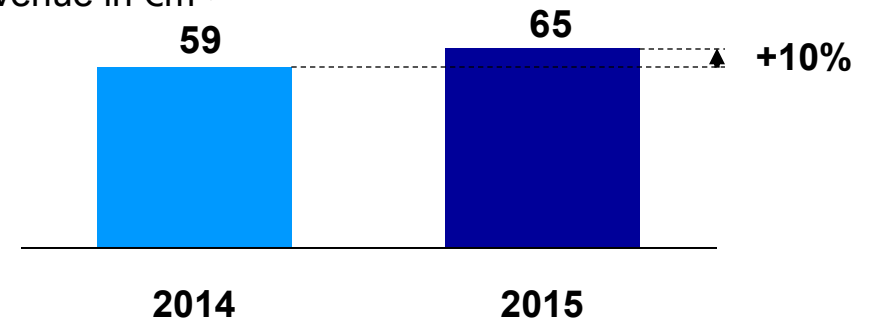
Eurex – power and gas (EEX)

in TWh¹⁾



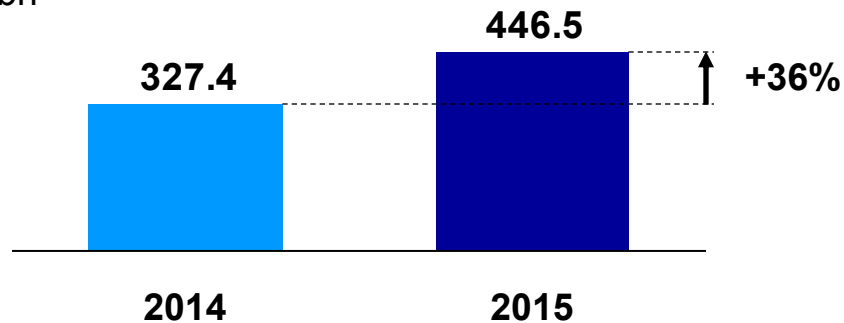
Eurex – FX products (360T)

Revenue in €m²⁾



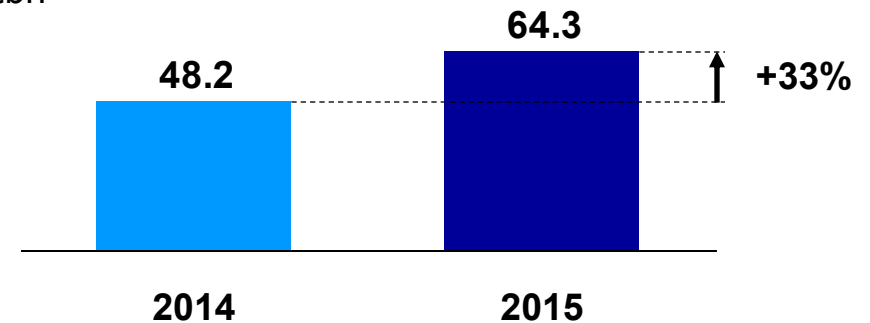
Clearstream – Investment funds (custody assets)

in €bn³⁾



MD+S – Assets under management in STOXX ETFs

in €bn



1) Power derivatives traded on European Energy Exchange (EEX), gas traded on Powernext (majority owned by EEX)

2) Local GAAP (HGB) - LTM (not audited)

3) Assets under custody in investment funds (part of total reported numbers); figures do not yet include assets of Clearstream Global Securities Services

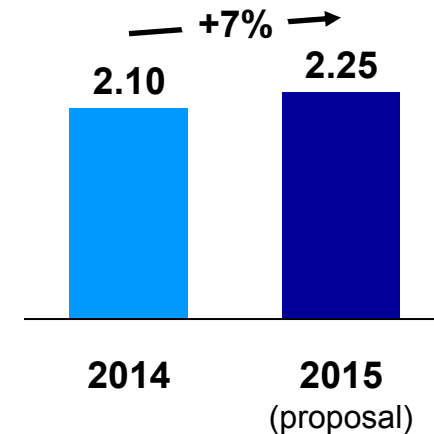
FY/2015 – Executive Board of Deutsche Börse AG proposes increase of 2015 dividend to €2.25

Dividend policy

- In general, Deutsche Börse Group aims to distribute 40 to 60 per cent of the net income 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 is expecting substantial earnings growth, therefore, it targets a pay-out ratio in the middle of the 40 to 60 per cent range

Dividend per share

in €



Dividend pay-out ratio

58%

55%

“Accelerate” – principles to manage costs

1 Ensure scalability of business model

Cost base will be proactively managed in a way that ...

- ... mid-single digit net revenue growth will result in flat costs, and ...
- ... double-digit net revenue growth in around 5 per cent cost growth.

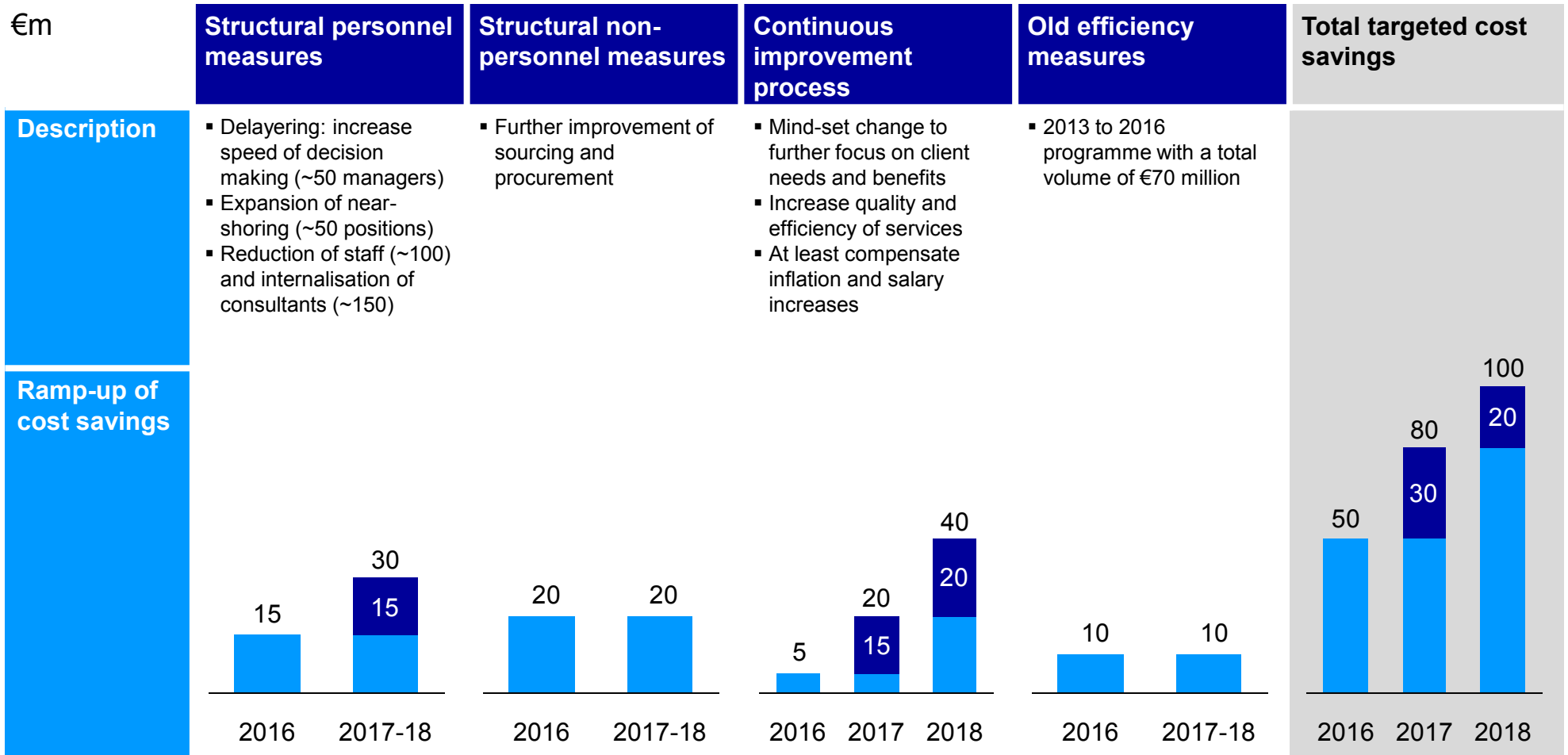
2 Continuous improvement processes

- Mind-set change to further focus on client needs and benefits
- Increase quality and efficiency of service delivery
- At least compensate inflation and salary increases

3 Accelerate growth by structurally increasing financial flexibility

- Delayering: increase speed of decision making across the Group
- Further expansion of near-shoring concept for internal and external staff
- Further improvement of sourcing and procurement

“Accelerate” – structural measures and continuous improvement process on track to achieve targeted cost savings



“Accelerate” – mid-term guidance comprises scalability of business model

Mid-term guidance until 2018

| | 2015 | Growth until 2018 per annum ¹⁾ | 2018E indicative ¹⁾ |
|-------------|----------------|--|-----------------------------------|
| Net revenue | in €m 2,367 | in % 5-10 | in €m ~2,800-3,200 |
| EBIT | 1,124 | 10-15 | ~1,550-1,750 |
| Net income | 766 | 10-15 | ~1,025-1,175 |

Mid-term guidance assumes constant portfolio, constant currency, and continued recovery of eurozone and world economies

1) Assumes constant portfolio

“Accelerate” – vision



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