

Q1/2015 Results

Analyst and Investor Conference Call

30 April 2015



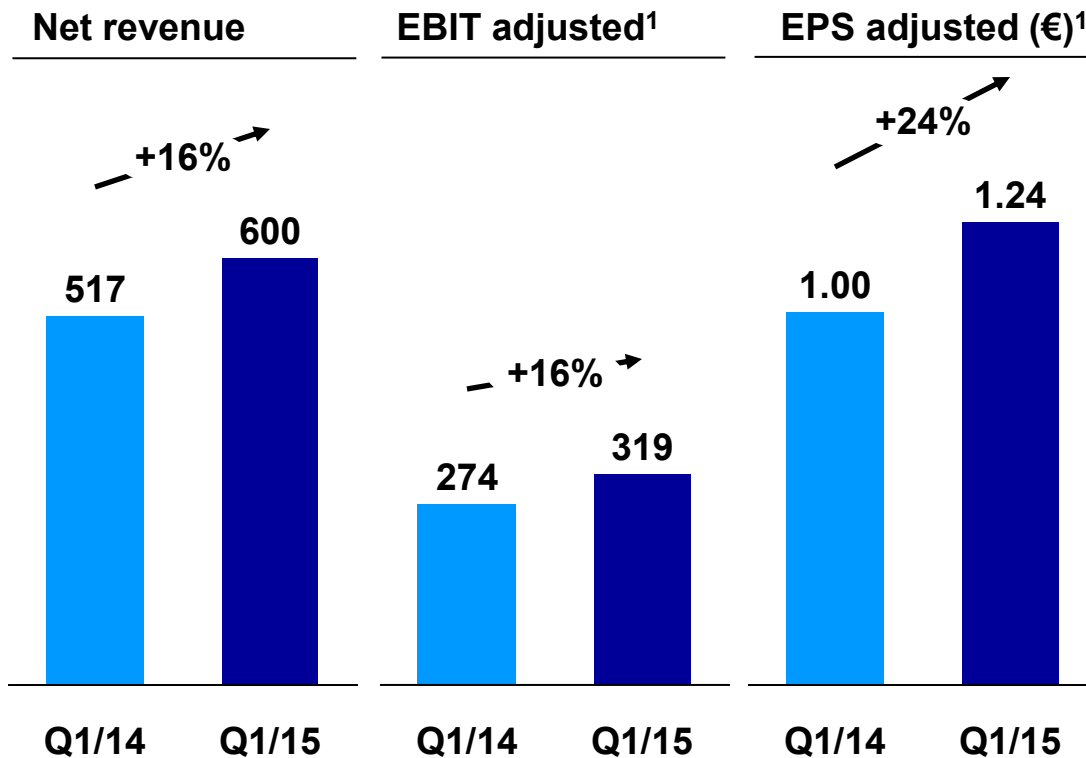
Highlights Q1/2015 Results Presentation

- Index derivatives and cash equities benefitted from higher volatility; power and gas products developed very favourably; Clearstream and MD+S continued their positive performance
- Net revenue amounted to €600.1 million, up 16 percent; adjusted operating costs increased as planned to €282.5 million mainly due to consolidation and FX effects as well as higher investments
- Adjusted EBIT amounted to €319.2 million, up 16 percent; adjusted earnings per share stood at €1.24, an increase of 24 percent year-on-year
- Further increase of commodities exposure by integrating APX Group (NL, BE, UK power) into EPEX SPOT, a subsidiary of EEX (DE, AT, FR, CH power)
- Due to strong first quarter net revenue guidance for 2015 is increased to ~€2.2 to €2.4 billion (from €2.1 to €2.3bn); adjusted operating costs are now expected to amount to ~€1,230 million mainly due to consolidation of APX Group and further strengthening of US-Dollar
- Deutsche Börse continues to make progress in developing new growth areas (e.g. OTC clearing, collateral management, T2S, MD+S) and expanding into higher growth regions like Asia; net revenue is on track to achieve mid-term guidance
- Stable dividend of €2.10 per share for 2014 to be paid after AGM on 13 May
- Executive Board will present Deutsche Börse Group at annual Investor Day on 2 June in London

Q1/2015 – Group Financials

Net revenue, EBIT and EPS development

€m



Revenue

- Net revenue: €600.1m (+16% y-o-y)
 - Net interest income: €8.4m (-23% y-o-y); now also includes Eurex NII from cash collaterals

Costs

- Operating costs¹: €282.5m (+16% y-o-y)
 - Adjusted for €10.5m exceptional items (e.g. restructuring, M&A, litigations)

Earnings

- EBIT¹: €319.2m (+16% y-o-y)
 - Adjusted for net gain of €3.6m in result from equity investments (Powernext, Quadriserv)
- Net income¹: €228.6m (+24% y-o-y)
 - Includes €18.1m positive FX effect from US\$ balance for redemption of US\$ debt
- EPS¹: €1.24 (+24% y-o-y)

Exchange rate EURUSD: Q1/14: 1.3675, Q1/15: 1.1104

1) Adjusted for exceptional items

Q1/2015 – Eurex

Business activity Q1/2015 y-o-y

Financial derivatives (traded contracts in m)

US Options	127.6	-21%	■
Equity	74.8	9%	■
Fixed income	123.9	-2%	■
Index	214.4	19%	■
Total¹	543.8	1%	

Commodities (volume in TWh/ tCO2)

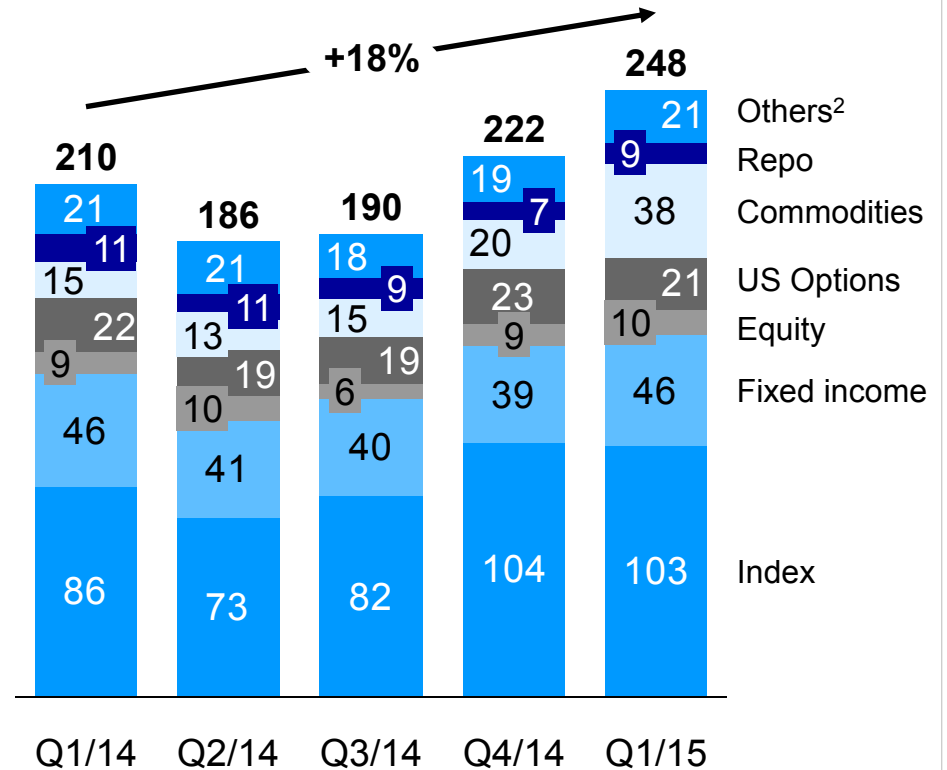
Power	786.7	125%	■
Gas	243.9	101%	■

Repo (outstandings in € bn)

Total volume	206.4	-5%	■
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Net revenue

€m



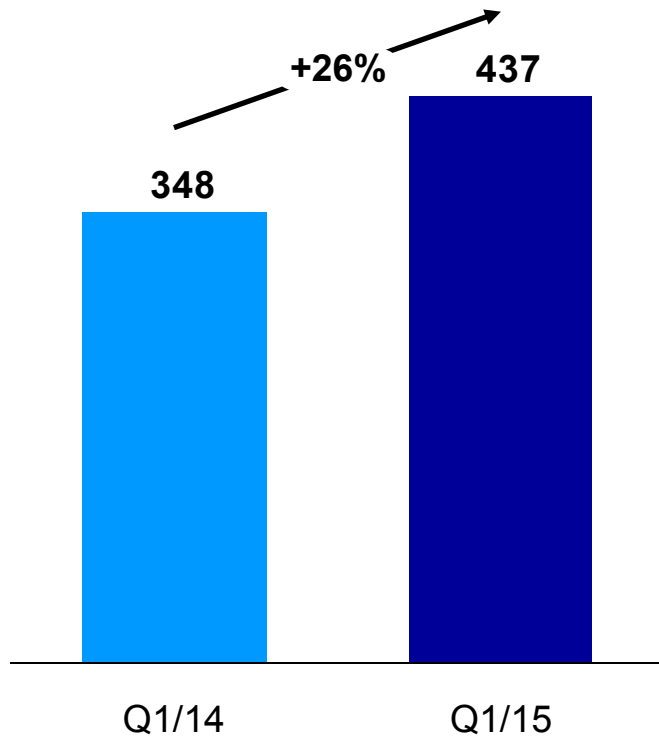
1) The total shown does not equal the sum of the individual figures as it includes other traded derivatives such as ETF, agricultural, precious metals and emission derivatives

2) Including revenue from ISE market data, member and other fees

Q1/2015 – Xetra

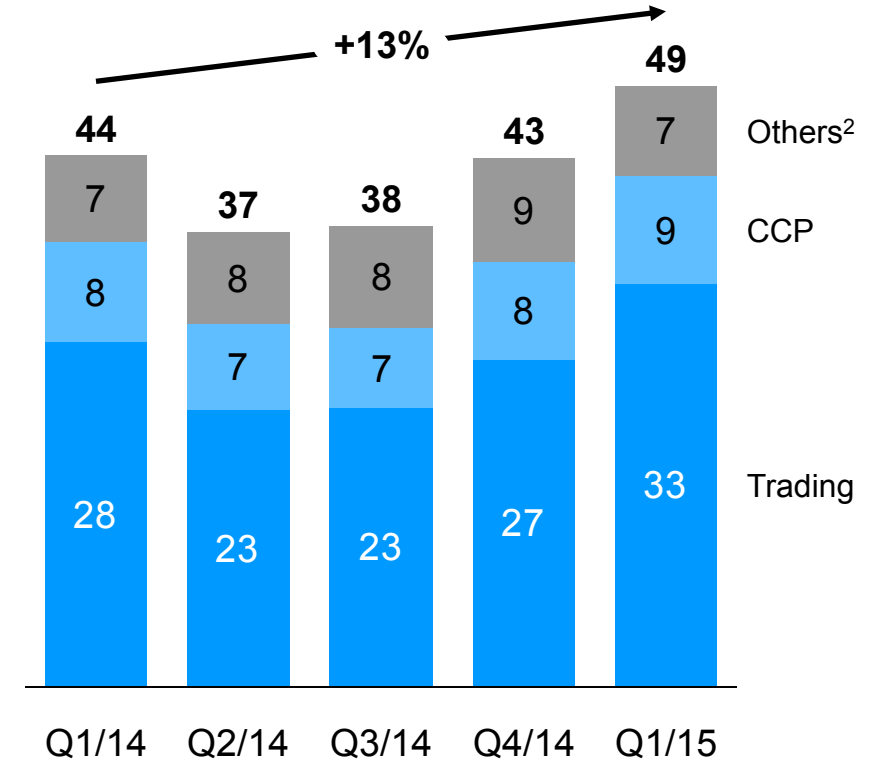
Business activity Q1/2015 y-o-y

Order book volume in €bn¹



Net revenue

€m



1) Xetra, Börse Frankfurt and Tradegate

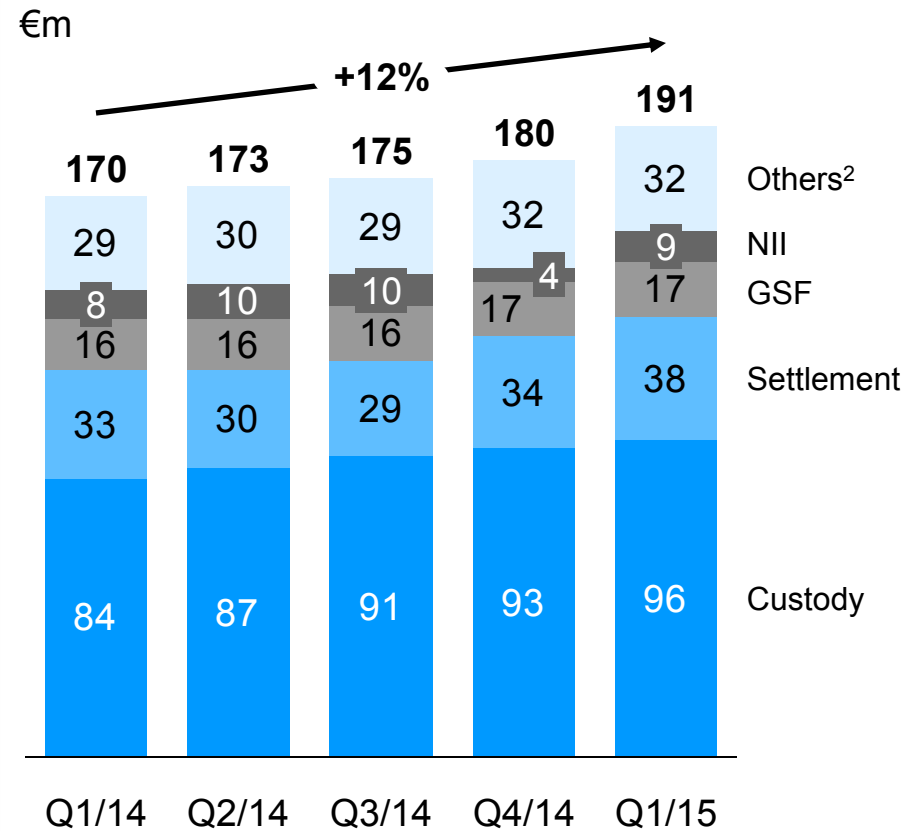
2) Including revenue from listing, member admission and Eurex Bonds

Q1/2015 – Clearstream

Business activity Q1/2015 y-o-y

Assets under custody	€13.2tr	9%
Settlement transactions	37.3m	13%
GSF outstandings	€628.4bn	8%
Cash balances ¹	€11.8bn	18%

Net revenue



1) Adjusted for balances restricted by relevant EU and US sanction programs

2) Including revenue from connectivity and reporting

Q1/2015 – Market Data + Services

Business activity Q1/2015 y-o-y

Information

- Derivatives/ cash market data, indicators, news

Index

- Calculation/ distribution of indices through STOXX:

ETF AuM STOXX €60bn ■ 28%

ETF AuM DAX €25bn -20% ■

Tools

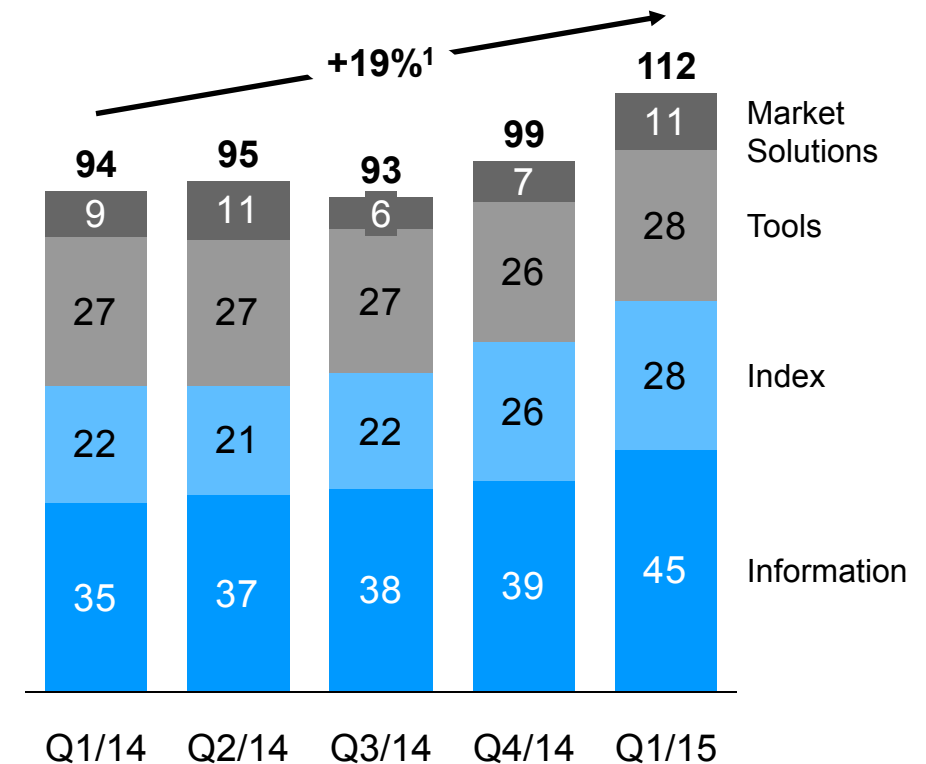
- Market connectivity, regulatory reporting, others

Market Solutions

- Business process and infrastructure outsourcing

Net revenue

€m



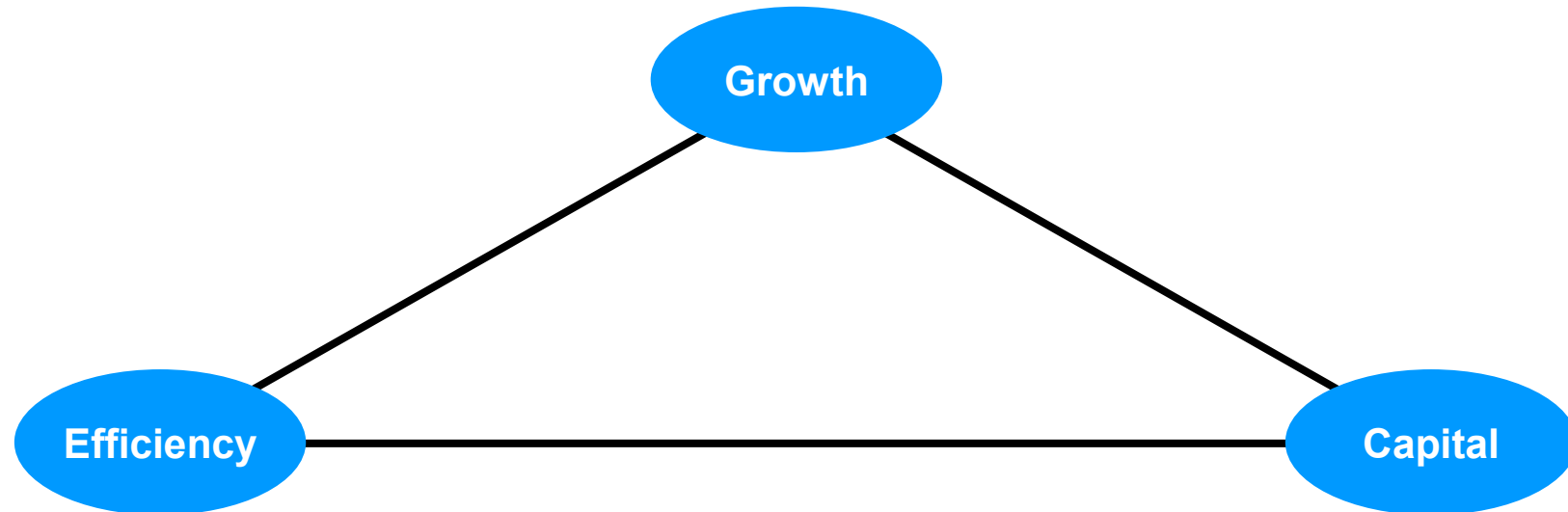
1) Adjusted for audit related net revenue: 10%

Management Is Firmly Focused On Growing The Business, Effective Cost Management, And Attractive Capital Management

Ambitious growth targets

- 20-40 per cent net revenue growth target 2013-2017
- Primarily organic growth, but also partnerships and complementary M&A

- OTC Clearing
- Collateral management/ T2S
- Market Data + Services
- Asia
- Cyclical growth



Effective cost management

- Cost discipline remains key priority
- Further efficiency gains as part of ongoing program

Attractive capital management

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

Financial Guidance – Net Revenue On Track To Achieve Mid-Term Growth Target

Financial guidance for 2015 (update)

Net revenue

- ~€2.2 to €2.4 billion (from €2.1 to €2.3bn)

Operating costs (excl. exceptionals)

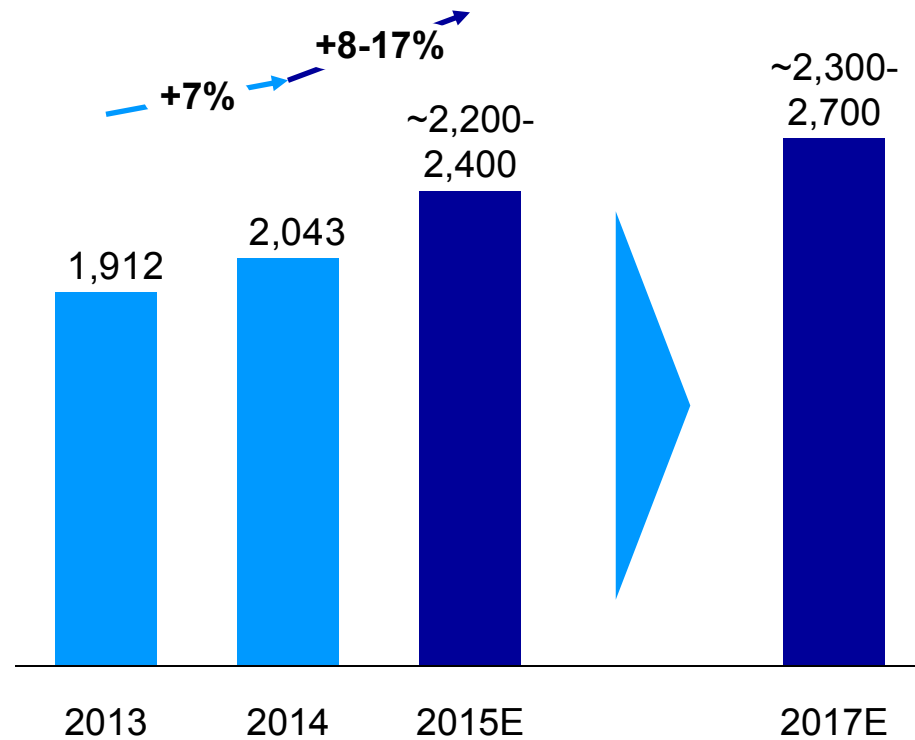
- ~€1,230 million (from €1,180m)

Earnings

- EBIT: ~€975 to €1,175 million (from €925 to €1,125m)
- Net income: ~€675 to €825 million (from €625 to €775m)

Net revenue on track for mid-term target

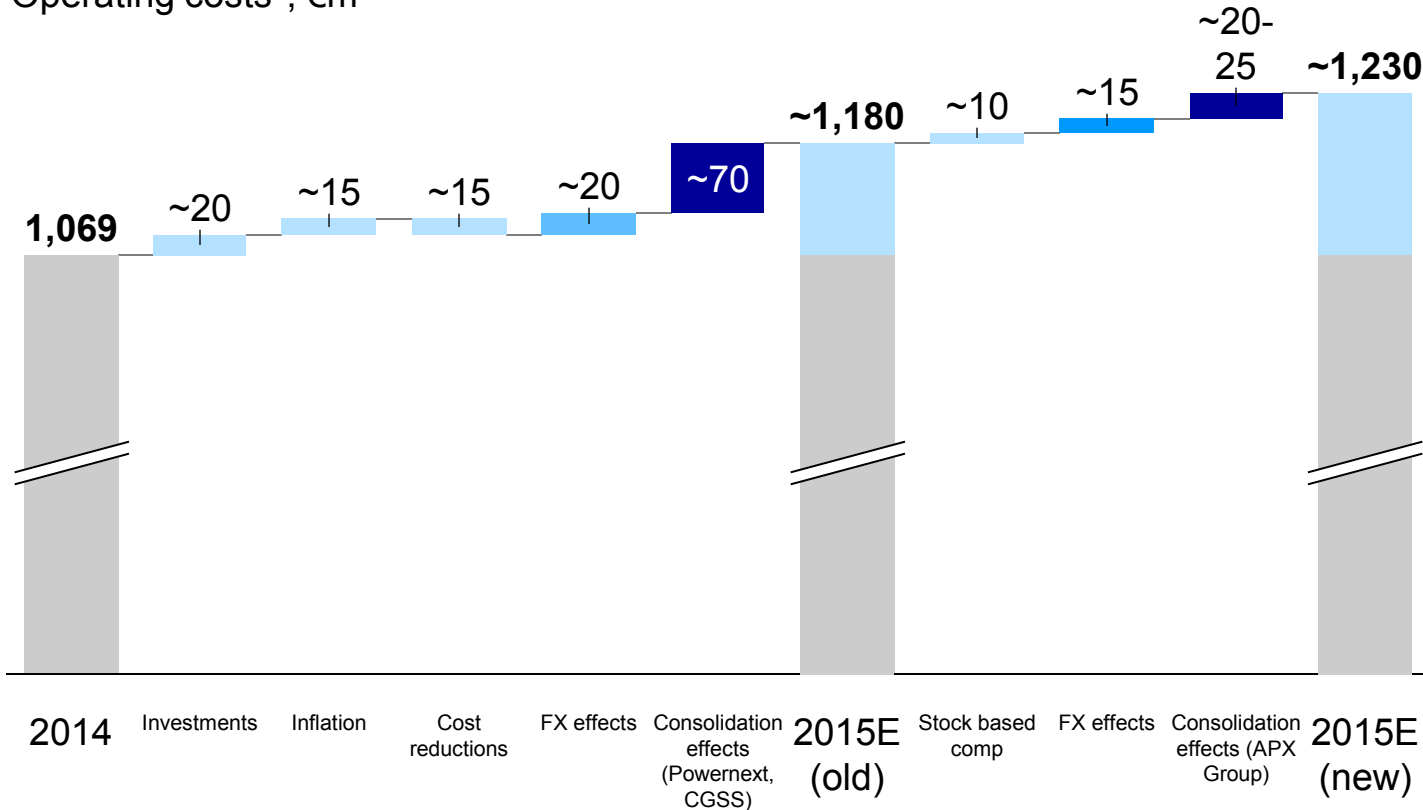
€m



Financial Guidance – Operating Costs In 2015 Increase Mainly Due To Consolidation And FX Effects

Transition from 2014 operating costs to 2015 guidance (update)

Operating costs¹, €m



Cost guidance 2015 (update)

- For 2015 Deutsche Börse plans with operating costs of around €1,230 million¹

Transition 2015 old to new

- Stock based compensation based on share price appreciation: + ~€10 million
- Further FX effects (USD): + ~€15 million
- Consolidation of APX Group (within EEX) in 2015: + ~€20-25 million (against ~€25 million additional net revenue)

1) Excluding exceptional items

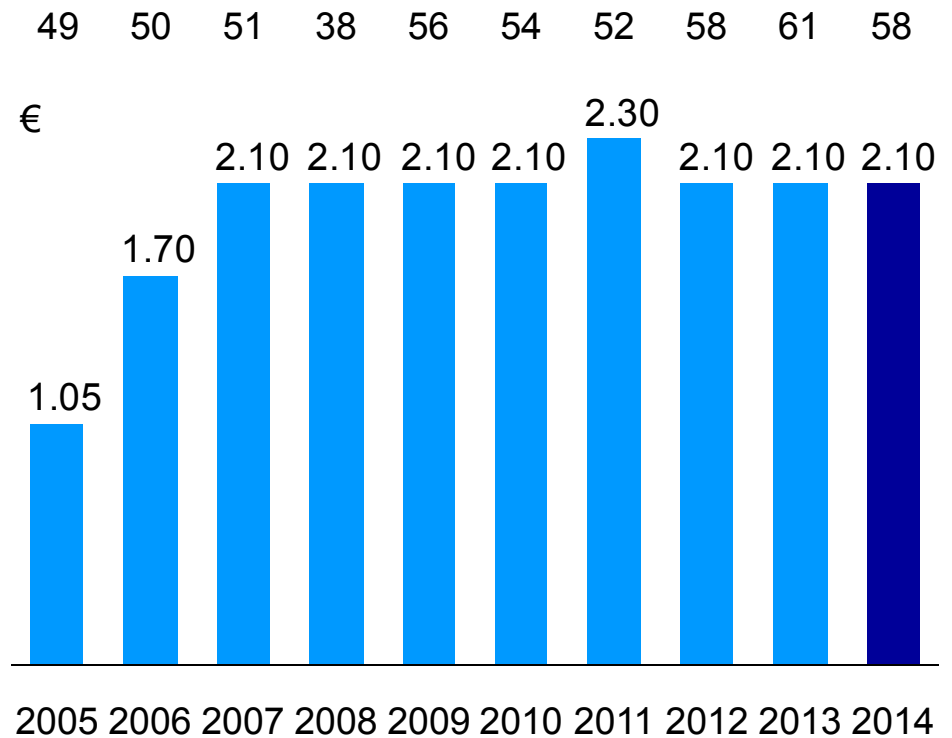
Capital Management – Strong Cash Flow Generation Allows For Strong Rating Profile And Attractive Dividend Policy

Strong cash flow, balance sheet and rating

- ▶ **Strong balance sheet**
 - Due to favorable refinancing interest coverage ratio has improved to 32 in Q1/2015 (2014: 26)
 - Gross debt to EBITDA ratio stood at 1.2 in Q1/2015 (2014: 1.5)
 - Solvency ratios in 2014 for Clearstream 24 (2013: 26) and Eurex Clearing 28 (2013: 25)
- ▶ **Strong rating profile**
 - Clearstream: AA (stable)
 - Deutsche Börse AG: AA (stable)
- ▶ **Strong operating cash flow¹**
 - €685 million in 2014 (2013: €797 million)

Attractive dividend distribution

Pay-out ratio (%)²



1) Adjusted for CCP positions

2) Adjusted for extraordinary items

Appendix

Income Statement – Group Level Adjusted

	Quarter ended 31 March 2015	Quarter ended 31 March 2014
Sales revenue	679.8	589.8
Net interest income from banking business	8.4	10.9
Other operating income	5.2	3.2
Total revenue	693.4	603.9
Volume-related costs	-93.3	-87.2
Net revenue (total revenue less volume-related costs)	600.1	516.7
Staff costs	-133.4	-109.0
Depreciation, amortization and impairment losses	-33.3	-29.2
Other operating expenses	-115.8	-105.2
Operating costs	-282.5	-243.4
Result from equity investments	1.6	0.8
Earnings before interest and tax (EBIT)	319.2	274.1
Financial income	19.4	0.2
Financial expense	-13.7	-13.6
Earnings before tax (EBT)	324.9	260.7
Income tax expense	-84.6	-67.7
Net profit for the period	240.3	193.0
thereof shareholders of parent company (net income for the period)	228.6	184.7
thereof non-controlling interests	11.7	8.3
Earnings per share (basic) (€)	1.24	1.00

Income Statement – Segmental Level

	Eurex		Xetra		Clearstream		Market Data + Services	
	Q1/2015	Q1/2014	Q1/2015	Q1/2014	Q1/2015	Q1/2014	Q1/2015	Q1/2014
Sales revenue ¹	285.9	244.5	57.2	50.3	228.5	202.7	120.2	102.0
Net interest income from banking business	-0.9	2.5	-	-	9.3	8.4	-	-
Other operating income ¹	5.0	2.6	1.6	1.9	-	1.1	2.2	0.8
Total revenue¹	290.0	249.6	58.8	52.2	237.8	212.2	122.4	102.8
Volume-related costs ¹	-41.7	-39.9	-9.6	-8.7	-47.0	-42.3	-10.6	-9.2
Net revenue¹	248.3	209.7	49.2	43.5	190.8	169.9	111.8	93.6
Staff costs	-51.1	-38.1	-9.3	-7.7	-51.9	-45.4	-22.7	-17.8
Depreciation, amortization and impairment losses	-19.3	-14.6	-1.3	-1.6	-10.1	-10.0	-3.4	-3.9
Other operating expenses	-51.6	-49.5	-7.2	-7.0	-37.6	-29.9	-27.5	-22.3
Operating costs	-122.0	-102.2	-17.8	-16.3	-99.6	-85.3	-53.6	-44.0
Thereof exceptional items	-1.6	-2.2	-0.1	0.4	-8.0	-1.6	-0.8	-1.0
Result from equity investments	4.8	73.8	0.4	0.3	0.0	-0.1	0.0	0.1
Thereof exceptional items	3.6	73.3	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before interest and tax (EBIT)	131.1	181.3	31.8	27.5	91.2	84.5	58.2	49.7

1) Includes internal items

Financial Calendar And Contact Details

Financial calendar

13 May 2015	Annual General Meeting
2 June 2015	Investor Day 2015 (London)
27 Jul 2015	Interim report Q2/2015
28 Jul 2015	Conference call Q2/2015
28 Oct 2015	Interim report Q3/2015
29 Oct 2015	Conference call Q3/2015

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