

Goldman Sachs European Financials Conference

Rome, 16 June 2015

Strong Position In Each Reporting Segment With Increasing Focus On Cross-Divisional Themes

Eurex

- #1 derivatives market in Europe
- #3 derivatives market world-wide
- Best-in-class clearing and risk management offering with real-time capabilities
- OTC clearing offering to address new client needs
- Increasing commodities exposure through EEX Group (15% in Q1/15)

- Cash market in Europe's largest economy
- Stable market share in DAX® equities (~60-65%)
- European leader in ETFs ~1/3 market share

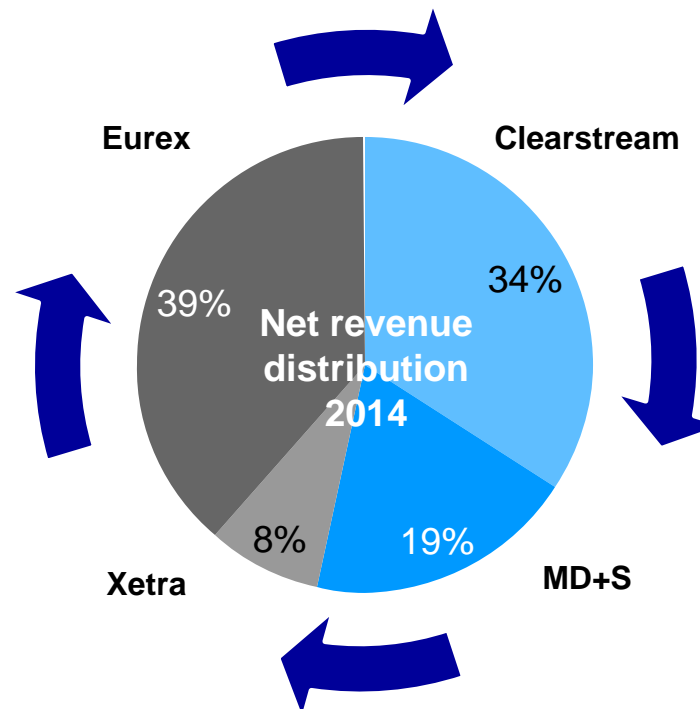
Xetra

Clearstream






- Leading global post-trade provider with international and domestic business
- 2,500 clients in more than 110 countries hold around €13.2 trillion assets under custody
- Expansion of services with Global Liquidity Hub, Investment Funds, and TARGET2-Securities (T2S) offering

- High-quality data and leading European benchmark indices (STOXX®, DAX®)
- Superior exchange infrastructure, and reliable connectivity services
- MD+S on track to deliver net revenue growth from structural initiatives

Market Data + Services (MD+S)



Business Model Of Deutsche Börse Serves As Role Model

		 DEUTSCHE BÖRSE GROUP	 CME Group <small>A CME/Chicago Board of Trade Company</small>	 ICE <small>INTERNATIONAL COMMODITY EXCHANGE</small>	 London Stock Exchange	 NASDAQ OMX
Cash market	Eurex/ Xetra	●	○	●	●	●
Derivatives market		●	●	●	◐	◑
Clearing		●	●	●	◐	◑
Settlement	Clearstream	●	○	○	◐	○
Custody		●	○	○	◐	○
Collateral management		●	○	○	○	○
Market data	Market Data + Services	●	●	●	●	●
Indices		●	◐	○	●	●
Technology		●	○	●	●	●

FY/2014 – Development Of Deutsche Börse Group Financials

Group

Net revenue

€2,043.0 million (+7%)

Operating costs¹

€1,068.8 million (+10%)

EBIT¹

€982.8 million (+3%)

Tax rate¹

26% (stable)

Net income¹

€669.4 million (+5%)

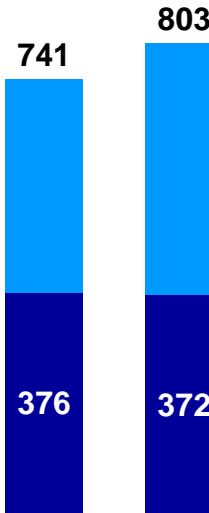
Earnings per share¹

€3.63 (+5%)

Segments

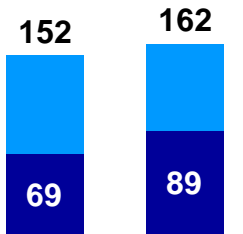
Eurex

Net rev. ▶
+8%



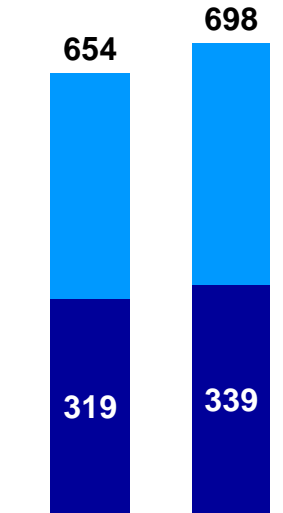
Xetra

Net rev. ▶
+7%



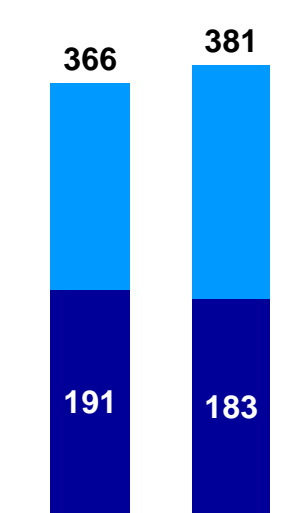
Clearstream

Net rev. ▶
+7%



MD+S

Net rev. ▶
+4%

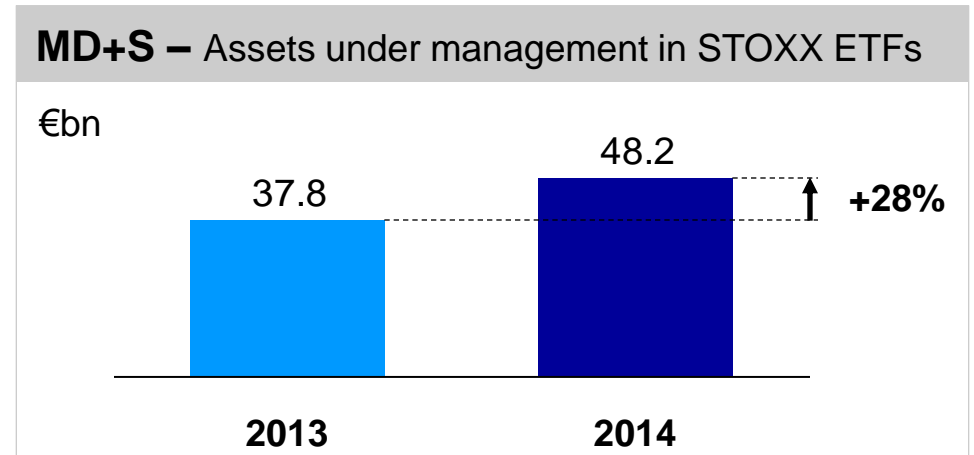
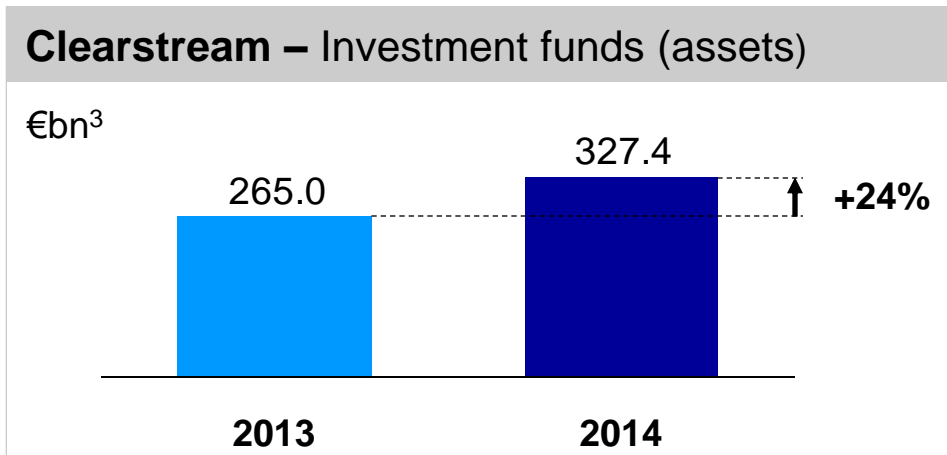
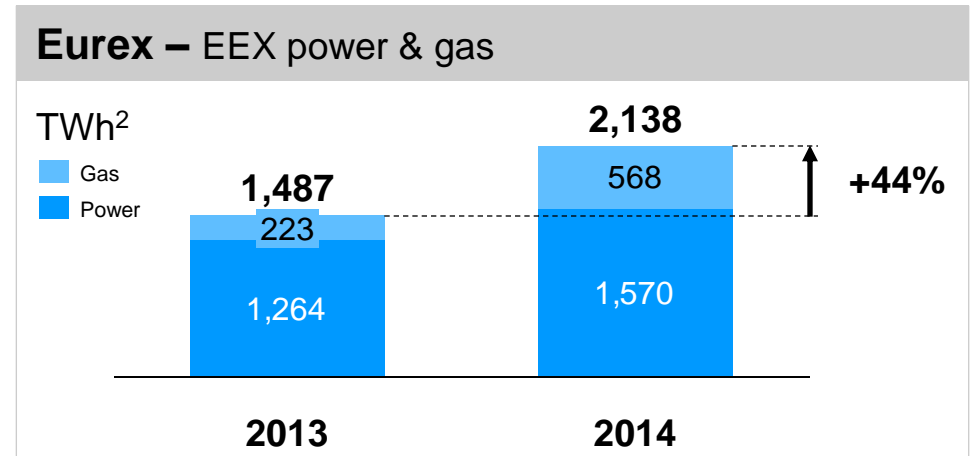
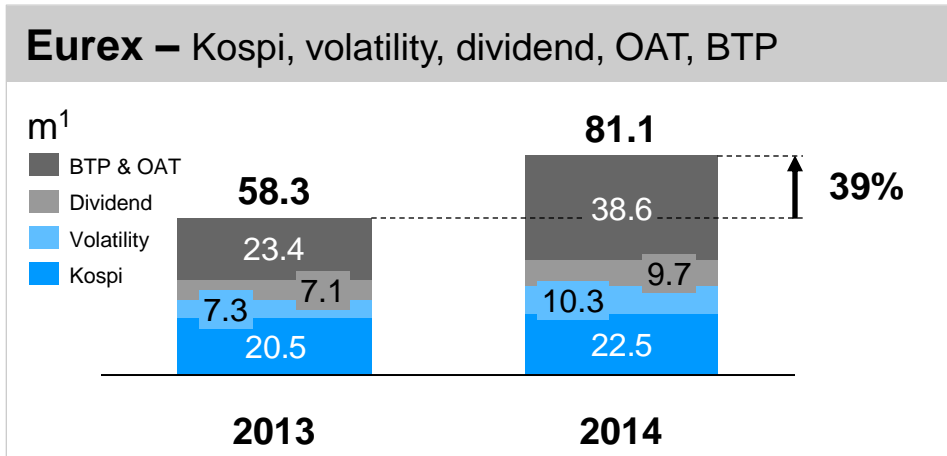


2013 2014 2013 2014 2013 2014 2013 2014

€m Net revenue EBIT^{1,2}

1) Adjusted for exceptional items

FY/2014 – Growth Areas Continued To Build Traction



1) Traded contracts

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

3) Assets under custody in investment funds (part of total reported numbers); numbers do not yet include Citco assets

Q1/2015 – Development Of Deutsche Börse Group Financials

Group

Net revenue

€600.1 million (+16%)

Operating costs¹

€282.5 million (+16%)

EBIT¹

€319.2 million (+16%)

Tax rate¹

26% (stable)

Net income¹

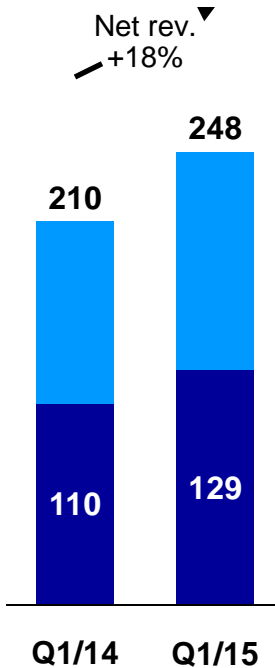
€228.6 million (+24%)

Earnings per share¹

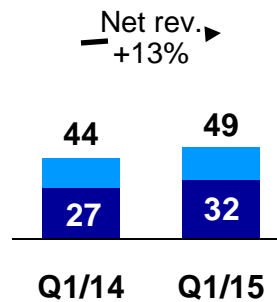
€1.24 (+24%)

Segments

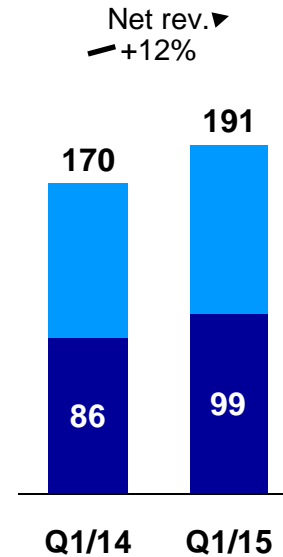
Eurex



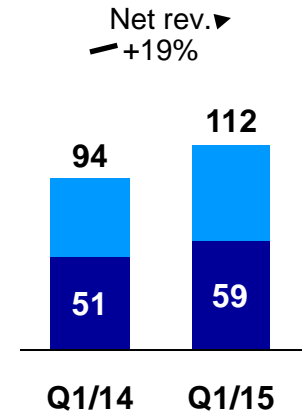
Xetra



Clearstream



MD+S

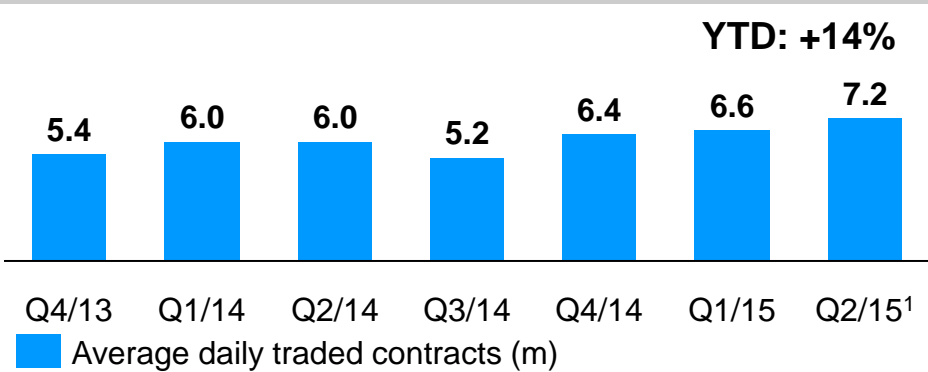


€m Net revenue EBIT¹

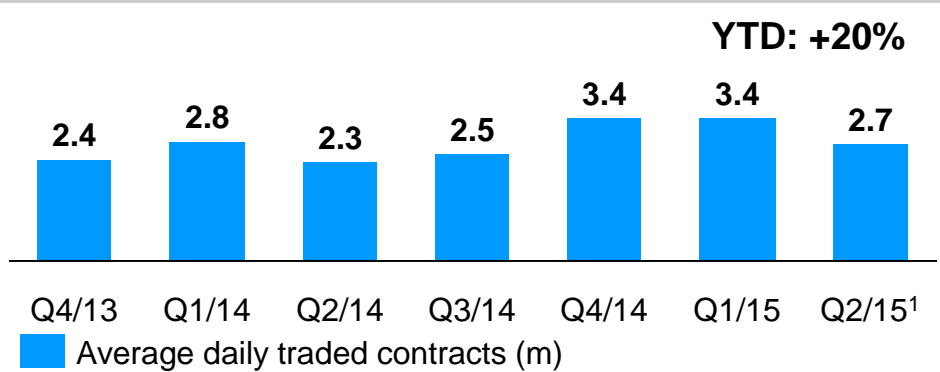
1) Adjusted for exceptional items

FY/2015 – Favourable Development Of Trading Activities

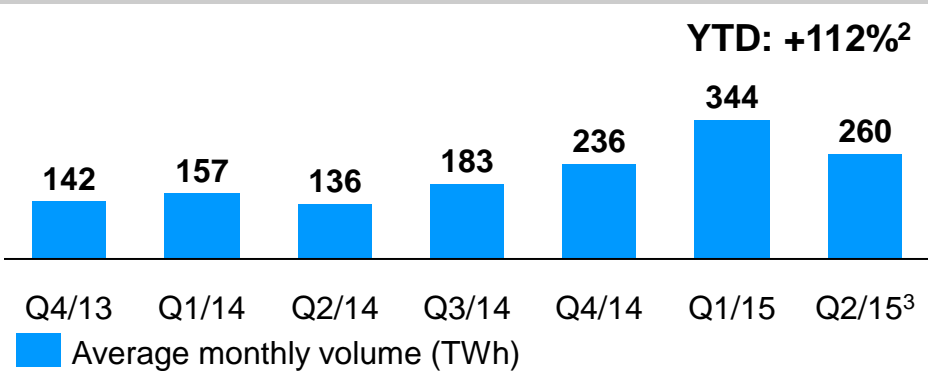
Eurex – European products



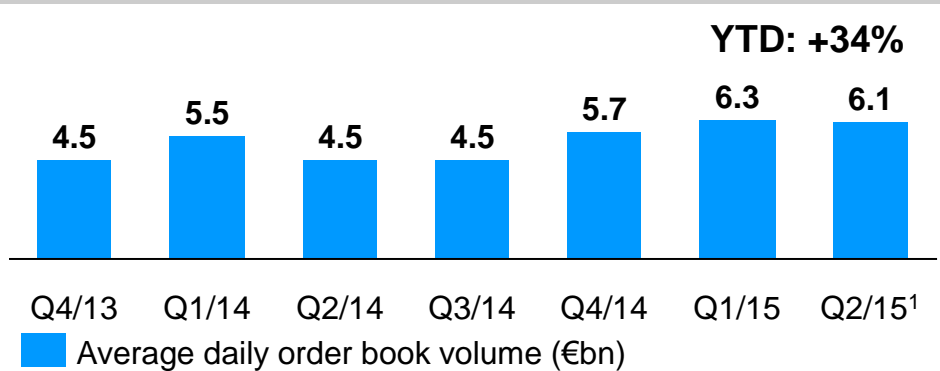
Eurex – Index derivatives



Eurex – Commodities (power and gas)



Xetra



1) Until 10 June 2015

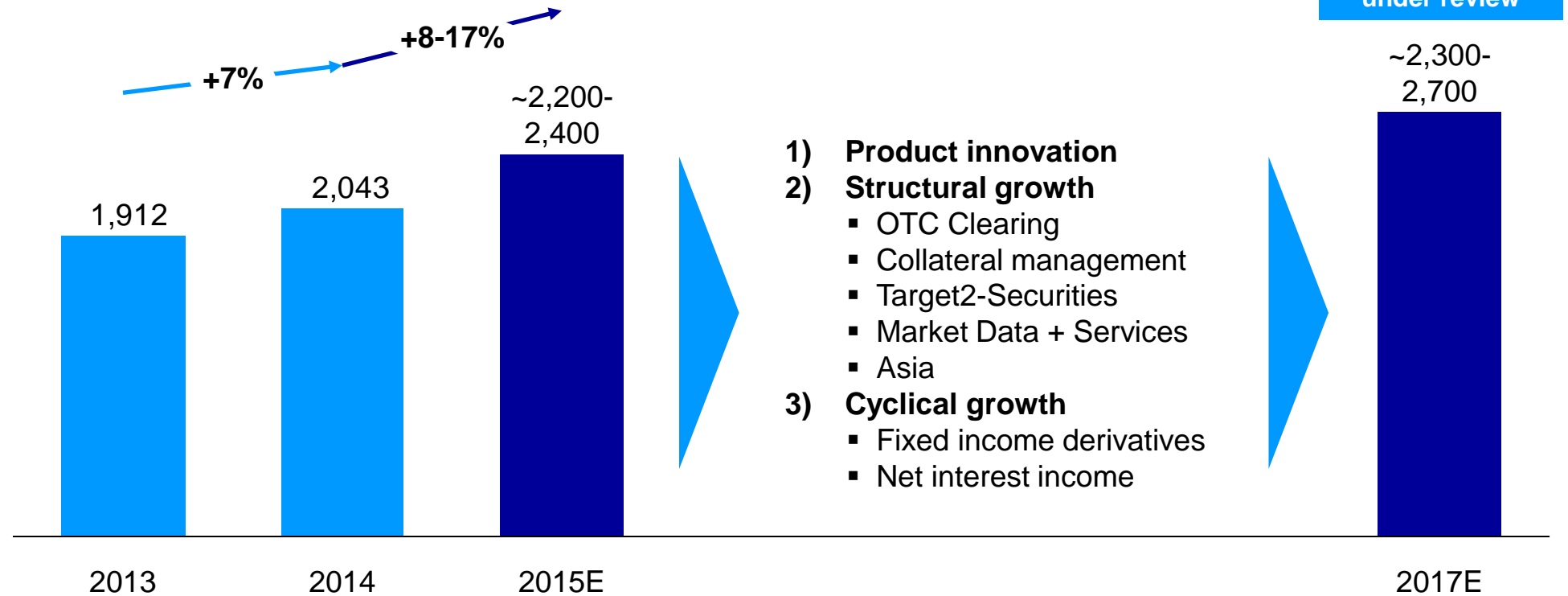
2) Excluding consolidation effects: 87%

3) Until May 2015

Net Revenue Fully On Track To Achieve Mid-Term Growth Target

Mid-term net revenue development

€m



Effective Cost Management And Attractive Capital Management Complement Expected Top-line Growth

Effective cost management

- Three efficiency programs since 2007 compensated inflation and created flexibility to increase investments:
 - 2007-2010: €100 million
 - 2010-2012: €150 million
 - 2013-2016 (ongoing): €70 million
- As a result, business as usual costs have been relatively stable at around €1 billion like-for-like over the last 5 years
- Overall increase of operating costs since 2011 is a result of higher investments in growth and infrastructure, consolidation effects, and more recently the stronger US-Dollar

Attractive capital management

- ▶ **Capital management**
 - The capital management policy foresees a dividend pay-out ratio of 40 to 60 percent complemented by share buy-backs
 - Both distribution components are subject to capital & rating requirements, investment needs and general liquidity considerations
- ▶ **Strong balance sheet**
 - Gross debt to EBITDA ratio stood at 1.2 in Q1/2015 (2014: 1.5)
 - Solvency ratios in 2014: Clearstream 24% (2013: 26%), Eurex Clearing 28% (2013: 25%)
- ▶ **Strong rating profile**
 - Clearstream: AA (stable)
 - Deutsche Börse AG: AA (stable)

Financial Calendar And Contact Details

Financial calendar

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

Contact details

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