

Q3/2015 Results

Analyst and Investor Conference Call

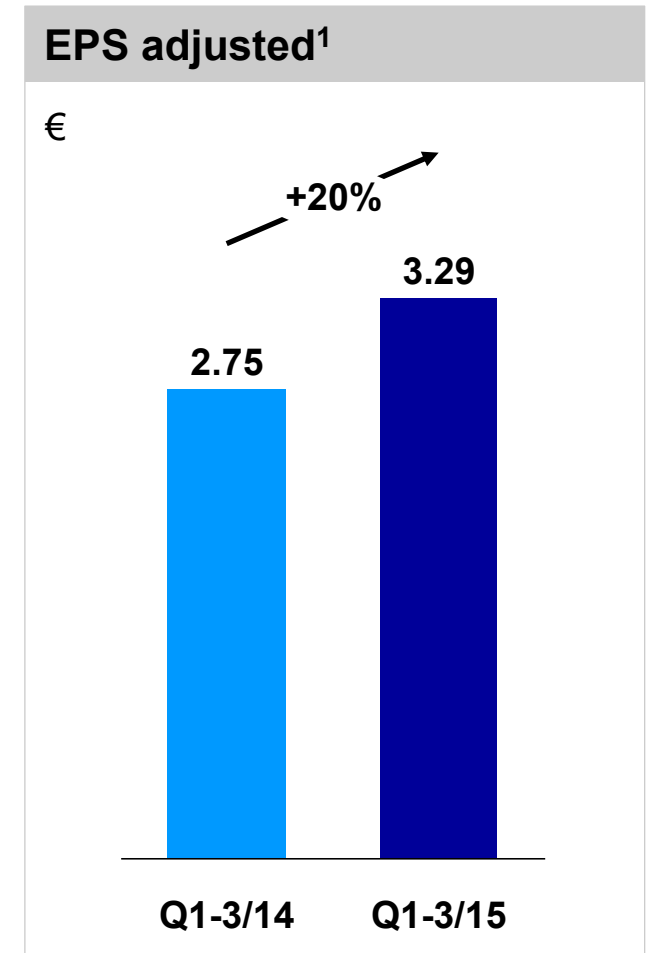
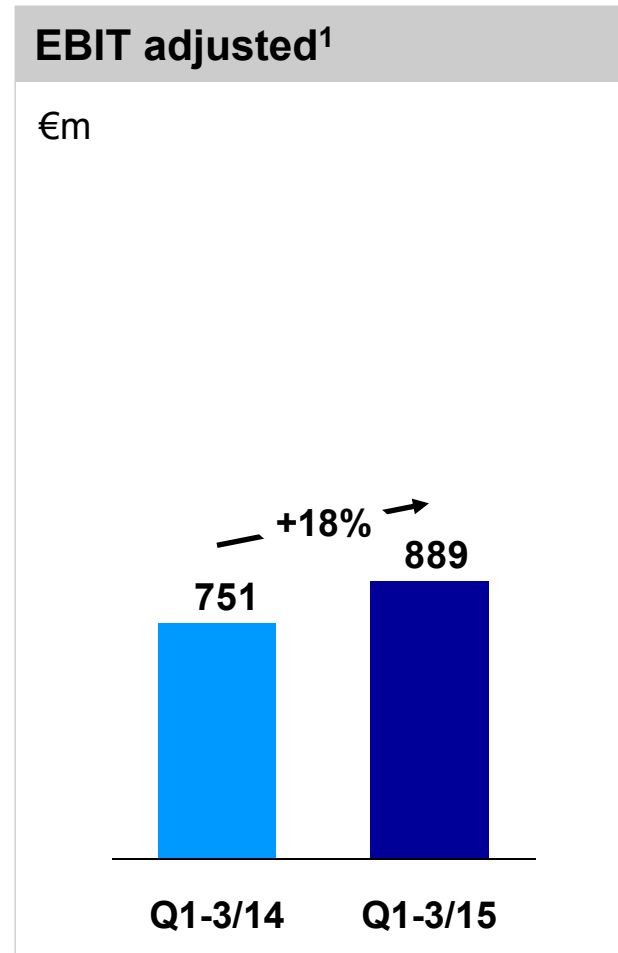
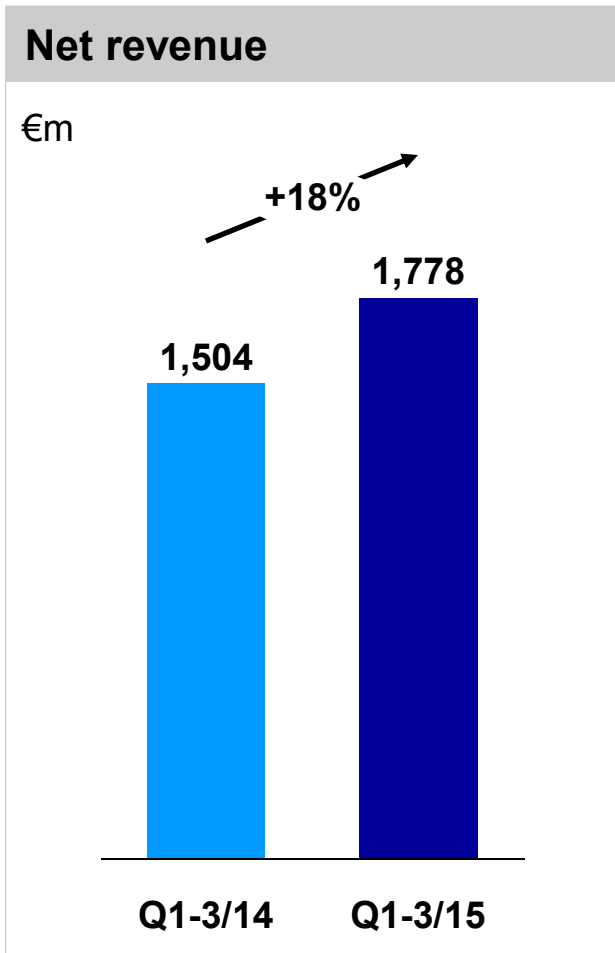
29 October 2015



Highlights Q3/2015 Results Presentation

- Index derivatives and cash equities benefitted from higher volatility; power and gas products developed very favourably; index business at MD+S continued its positive performance
- Net revenue amounted to €594.4 million, up 20 percent; adjusted operating costs increased as planned to €312.8 million mainly due to consolidation, variable compensation and FX effects
- Adjusted EBIT amounted to €283.1 million, up 21 percent; adjusted earnings per share stood at €1.03, an increase of 21 percent year-on-year
- Implementation of growth strategy “Accelerate” announced in July on track; many of the planned measures have already been implemented
- Successful closing of STOXX and 360T acquisitions; financing completed with €1.1 billion bonds and €200 million treasury shares placed at favourable conditions
- S&P affirmed Deutsche Börse’s AA rating (with a negative outlook); furthermore Fitch affirmed Clearstream’s AA rating
- Structural cost saving measures and continuous improvement process right on track to achieve cost saving targets

Q1-3/2015 Results – Group Financials

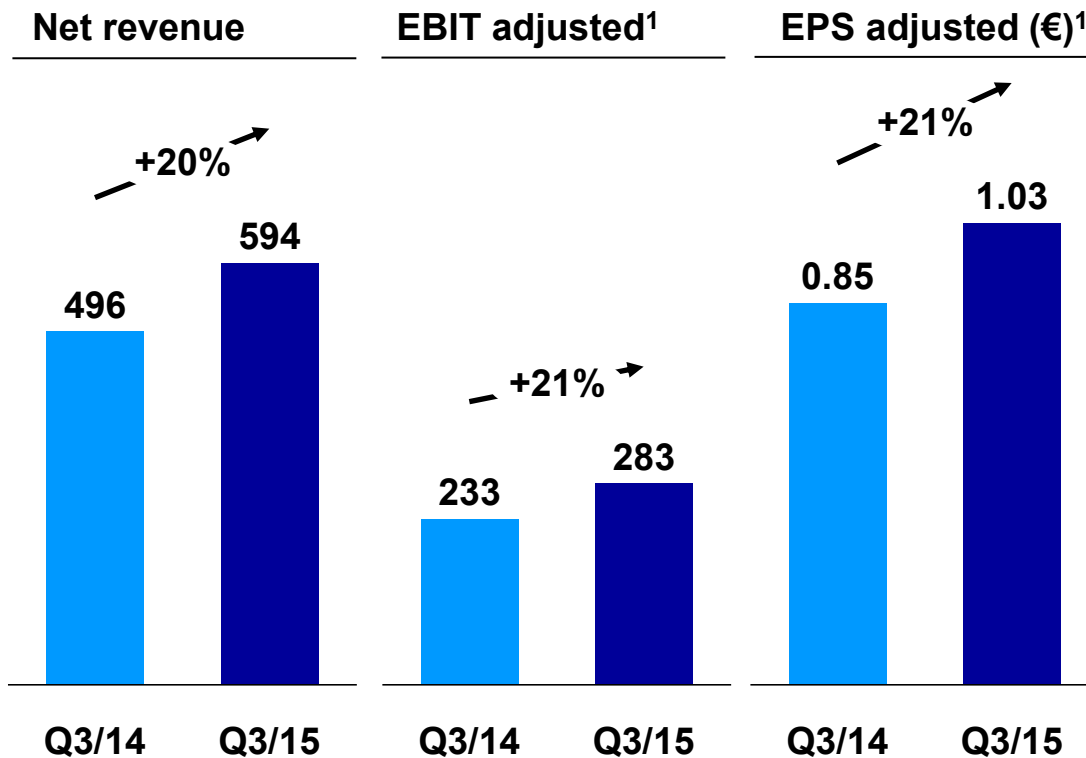


1) Adjusted for exceptional items

Q3/2015 Results – Group Financials In Q3/2015

Net revenue, EBIT and EPS development

€m



Revenue

- Net revenue: €594.4m (+20% y-o-y)
 - Net interest income: €13.9m (+49% y-o-y); increase due to Eurex NII from cash collaterals

Costs

- Operating costs¹: €312.8m (+18% y-o-y)
 - Adjusted for €31.2m exceptional items (e.g. M&A, restructuring, litigations)

Earnings

- EBIT¹: €283.1m (+21% y-o-y)
 - Adjusted for €2.2m impairment
- Net income¹: €191.4m (+23% y-o-y)
- EPS¹: €1.03 (+21% y-o-y)

Exchange rate EURUSD: Q3/14: 1.3085, Q3/15: 1.1113

1) Adjusted for exceptional items

Q3/2015 Results – Eurex

Business activity Q3/2015 y-o-y

Financial derivatives (traded contracts in m)

US Options	169.4	15%
Equity	67.2	19%
Fixed income	116.6	4%
Index	234.0	38%
Total¹	590.7	21%

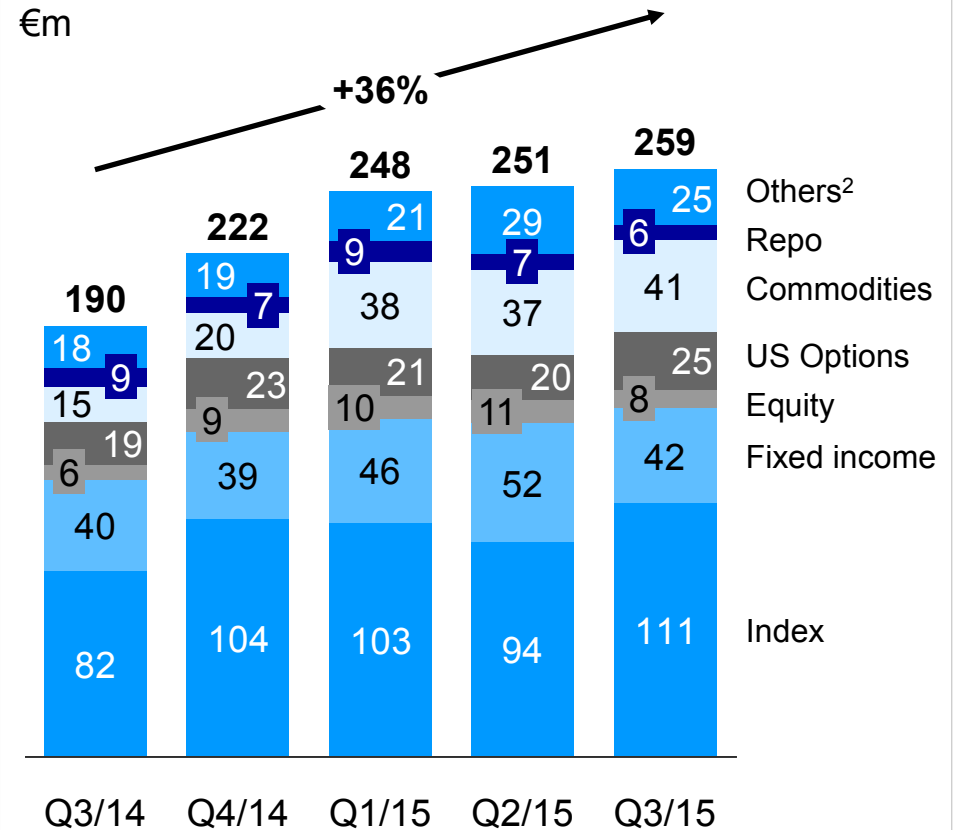
Commodities (volume in TWh)

Power	702.9	75%
Gas	208.1	41%

Repo (monthly outstandings in € bn)

Total volume	151.6	-30%
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Net revenue



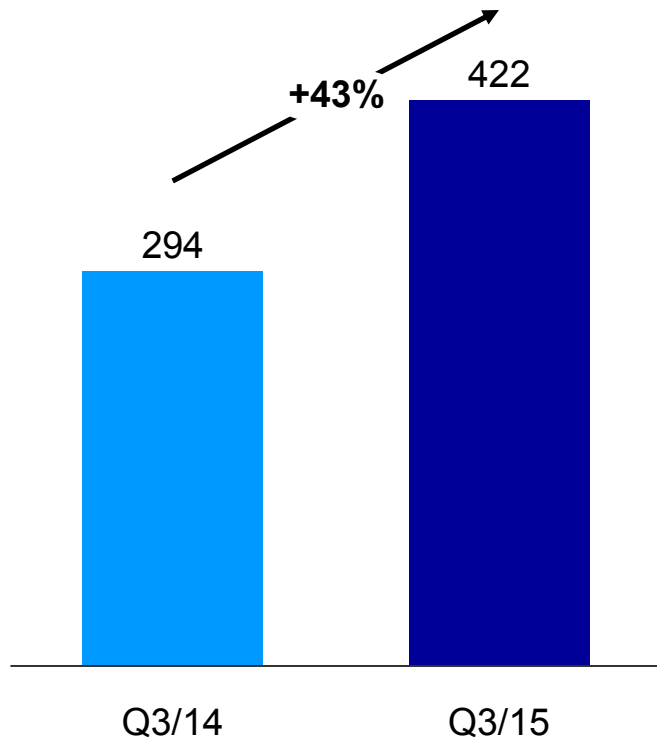
1) The total shown does not equal the sum of the individual figures as it includes other traded derivatives such as ETF, agricultural, precious metals and emission derivatives

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

Q3/2015 Results – Xetra

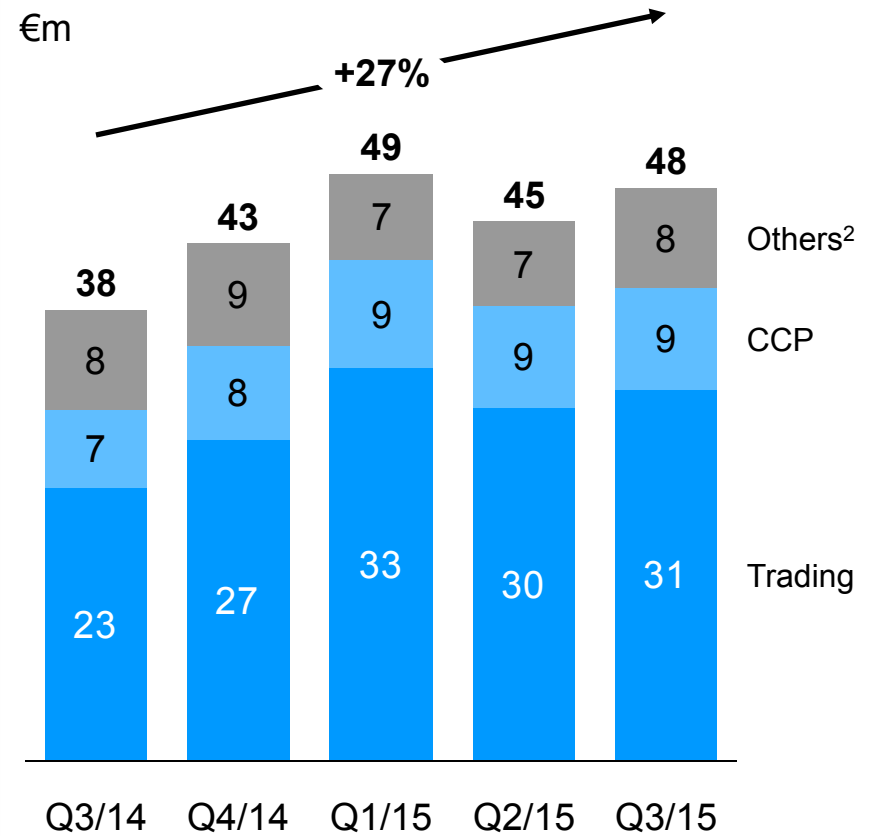
Business activity Q3/2015 y-o-y

Order book volume in €bn¹



Net revenue

€m

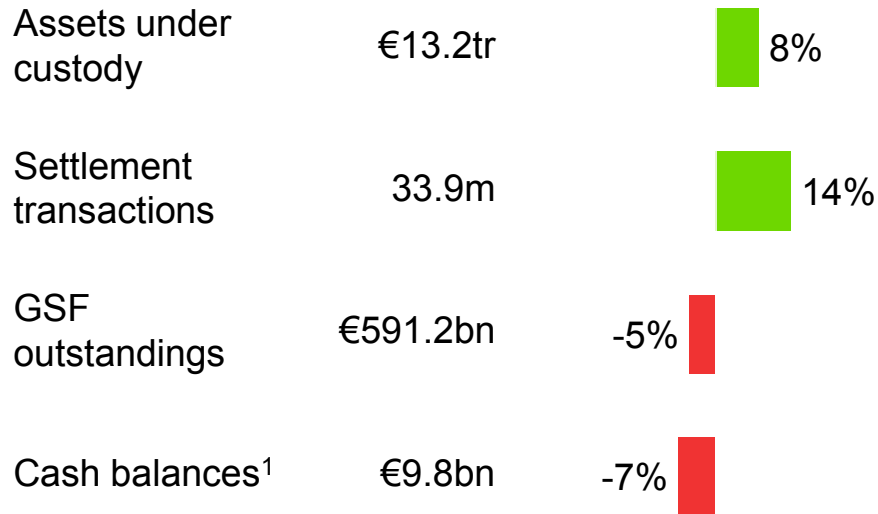


1) Xetra, Börse Frankfurt and Tradegate

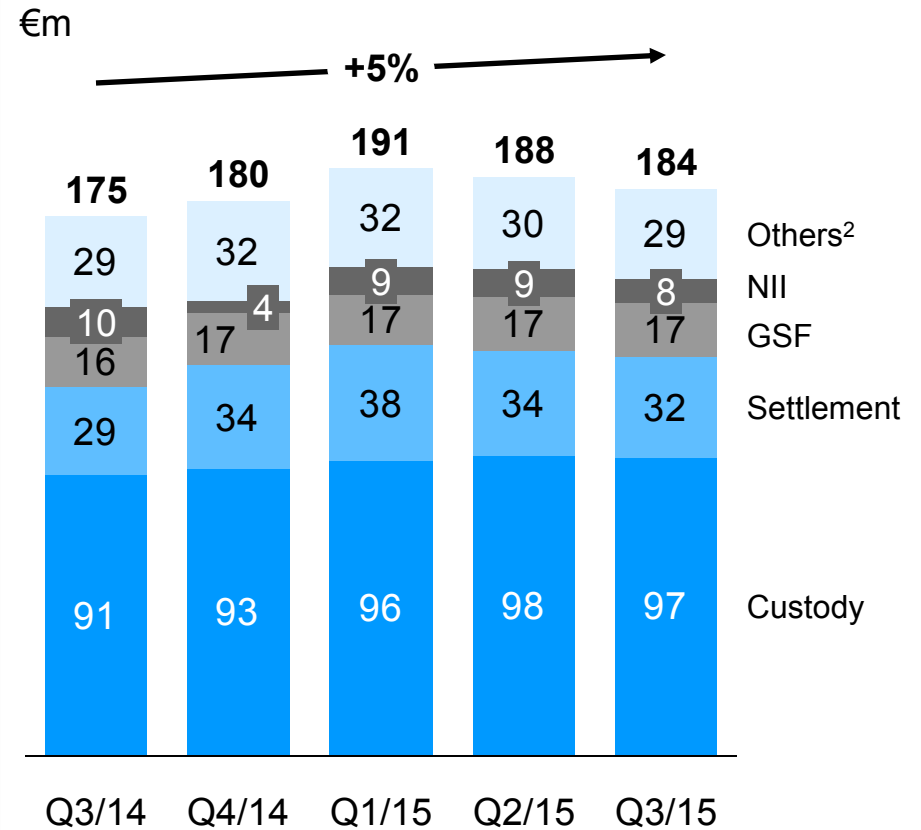
2) Including revenue from listing, member admission and Eurex Bonds

Q3/2015 Results – Clearstream

Business activity Q3/2015 y-o-y



Net revenue



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

2) Including revenue from connectivity and reporting

Q3/2015 Results – Market Data + Services

Business activity Q3/2015 y-o-y

Information

- Derivatives / cash market data, indicators, news

Index

- Calculation / distribution of indices through STOXX:

ETF AuM STOXX €64bn ■ 32%

ETF AuM DAX €24bn -14% ■

Tools

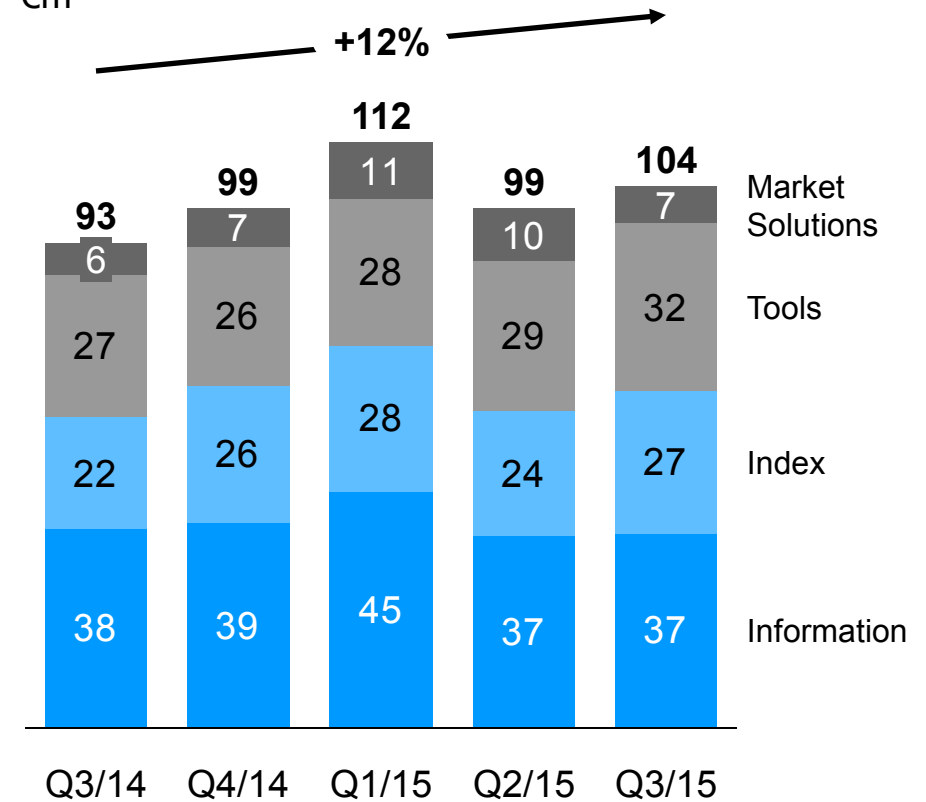
- Market connectivity, regulatory reporting, others

Market Solutions

- Business process and infrastructure outsourcing

Net revenue

€m



“Accelerate” – Implementation Of Growth Strategy Well Advanced

Objectives

Progress

1 Culture / people / organization

- Better address client needs and unlock revenue potential
- Increase speed of decision making / agility

- Global coordination of sales activities as well as product development well under way
- Streamlining of leadership structure and further build-out of competence centres in progress

2 Performance measurement / incentive scheme / compensation

- Better alignment with shareholders (increase “skin in the game”)
- Foster entrepreneurship and attract best of breed talent

- New compensation scheme for the Executive Board planned for 2016
- Introduction of 360° feedback and new hiring process

3 Ambition level / mid-term targets

- Portfolio management approach to delivering sustainable organic growth
- Unlock potential for higher growth throughout entire firm

- Review of organic growth portfolio and acceleration of most promising initiatives
- Mid-term plan until 2018 with more ambitious targets

4 Complementary growth opportunities

- Immediate focus is on bolt-on opportunities that accelerate organic growth plan

- Successful financing and closing of STOXX and 360T
- Joint-venture agreements with Chinese infrastructure providers increase exposure to Asia

5 Capital allocation

- Stricter discipline in capital allocation (prioritize investments into organic and non-organic)
- Meet balance sheet objectives and continue attractive distributions

- Discontinuation of smaller shareholdings; termination of unsuccessful projects and streamlining of IT roadmap
- Hybrid bond for STOXX transaction

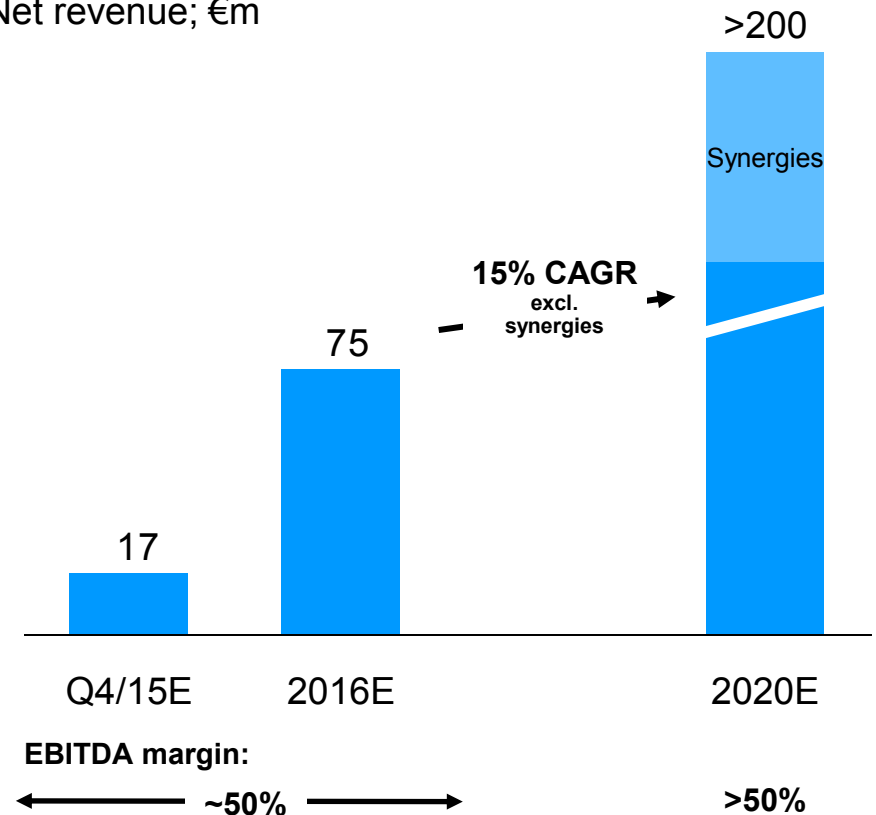
“Accelerate” – Acquisition Of FX Trading Platform 360T As Entry Point Into Highly Attractive Asset Class Completed

360T provides access to attractive FX market

- 360T is a leading global FX trading platform catering to a broad customer base (corporates, buy-side, banks) with double-digit annual revenue growth since inception in 2000
- Financing of the transaction was successfully completed through a combination of debt (€500 million) and equity (€200 million); transaction was closed on 15 October
- As a result of the financing mix for 360T, S&P affirmed Deutsche Börse AGs' AA rating, but reduced outlook from stable to negative
- 360T fully consolidated as of 1 October; net revenue of around €17 million and €13 million operating costs (incl. ppa) expected in Q4/2015
- For 2016 net revenue of around €75 million and operating costs of around €60 million (incl. ppa) expected

360T financials and projections

Net revenue; €m



“Accelerate” – Mid-Term Guidance Comprises Additional Net Revenue Growth And Commitment To Scalability Of Business Model

New mid-term guidance until 2018

€m	2015E	Growth until 2018 in €m	Growth until 2018 year-over-year ¹	2018E indicative ¹
Net revenue	~2,200-2,400	~500-900	5-10%	~2,800-3,200
EBIT	~975-1,175	~450-650	10-15%	~1,550-1,750
Net income	~675-825	~275-425	10-15%	~1,025-1,175

New mid-term guidance assumes constant portfolio, constant currency, and continued recovery of Eurozone and world economies

1) Assumes constant portfolio (including STOXX and 360T)

“Accelerate” – Our 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% cost growth

2

Continuous improvement processes

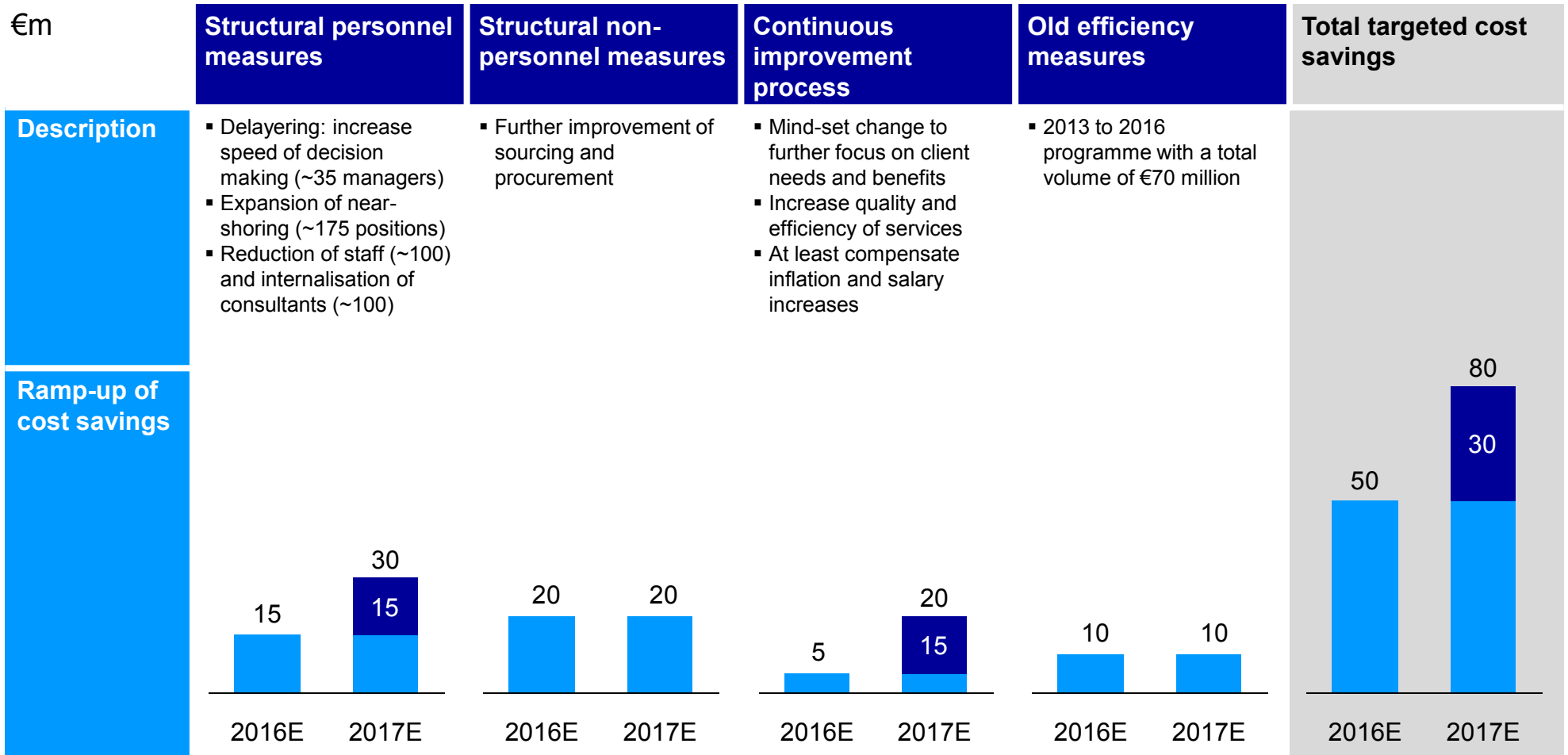
- Mind-set change to further focus on client needs and benefits
- Increase quality and efficiency of service delivery
- At least compensate inflation and salary increases

3

Accelerate growth by structurally increasing financial flexibility

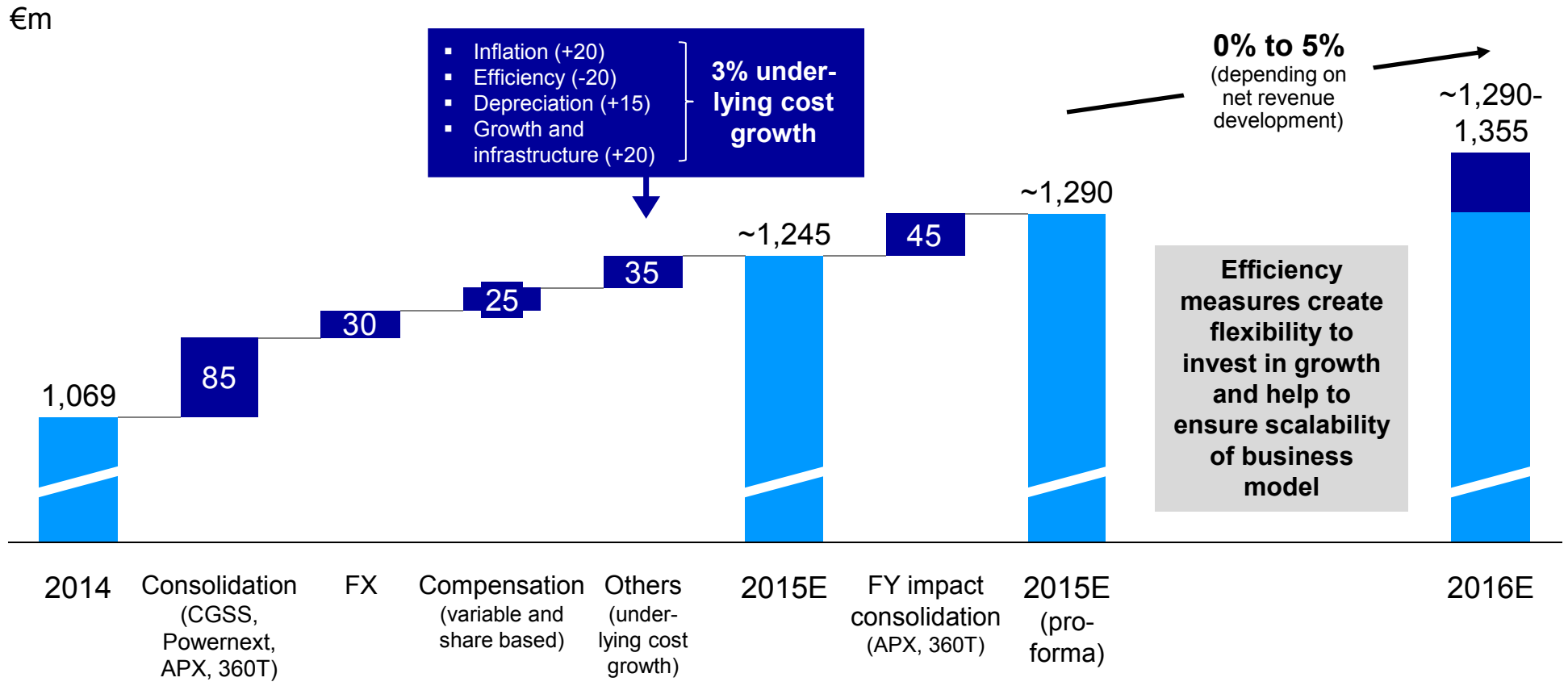
- Delaying: increase speed of decision making across the Group
- Further expansion of near-shoring concept for internal and external staff
- Further improvement of sourcing and procurement

“Accelerate” – Structural Measures And Continuous Improvement Process On Track To Achieve Targeted Cost Savings



“Accelerate” – 3% Underlying Cost Growth In 2015; 2016 Cost Growth 0% To 5%, Depending On Net Revenue Development

Reconciliation operating cost development 2014 to 2016



Developments In 2015 Affect Financial Result And Group Tax Rate From 2016 Onwards

Developments in 2015

Financial result

To finance the STOXX and 360T acquisitions two bonds were issued:

- Hybrid bond with a volume of €600 million issued in August 2015 (term of 25.5 years, first call date in 2021, 2.75 % coupon)
- Senior bond with a volume of €500 million issued in October 2015 (term of 10 years, 1.625% coupon)


Group tax rate

- Group tax rate was stable at the 26% level for the last ~7 years
- Business in non-headquarter locations in Germany increased (e.g. EEX in Leipzig, 360T in Frankfurt)
- Trade income tax at headquarter location (Eschborn) expected to increase 1 January 2016 (tax multiplier 330% instead of 280%)

Expectation for 2016



Financial result:
~€-75 million



Group tax rate:
~27%

Appendix

Income Statement – Group Level Adjusted

	Quarter ended 30 September 2015	Quarter ended 30 September 2014
Sales revenue	684.3	570.6
Net interest income from banking business	13.9	9.3
Other operating income	5.4	5.9
Total revenue	703.6	585.8
Volume-related costs	-109.2	-90.2
Net revenue (total revenue less volume-related costs)	594.4	495.6
Staff costs	-144.7	-110.9
Depreciation, amortization and impairment losses	-33.0	-32.2
Other operating expenses	-135.1	-122.9
Operating costs¹	-312.8	-266.0
Result from equity investments	1.5	3.6
Earnings before interest and tax (EBIT)	283.1	233.2
Financial income	1.2	0.4
Financial expense	-15.8	-14.1
Earnings before tax (EBT)	268.5	219.5
Income tax expense	-69.8	-57.0
Net profit for the period	198.7	162.5
thereof shareholders of parent company (net income for the period)	191.4	155.9
thereof non-controlling interests	7.3	6.6
Earnings per share (basic) (€)	1.03	0.85

1) Adjusted for costs for efficiency programmes and merger related costs (Q3/2014: €8.0m, Q3/2015: €31.2m)

Income Statement – Segmental Level

	Eurex		Xetra		Clearstream		Market Data + Services	
	Q3/2015	Q3/2014	Q3/2015	Q3/2014	Q3/2015	Q3/2014	Q3/2015	Q3/2014
Sales revenue ¹	309.9	226.5	53.9	44.1	222.4	207.8	110.3	101.9
Net interest income from banking business	5.9	-0.3	-	-	8.0	9.6	-	-
Other operating income ¹	0.9	5.0	1.8	1.6	2.2	1.6	3.9	0.8
Total revenue¹	316.7	231.2	55.7	45.7	232.6	219.0	114.2	102.7
Volume-related costs ¹	-58.2	-41.0	-7.6	-7.9	-48.3	-43.9	-10.7	-10.2
Net revenue¹	258.5	190.2	48.1	37.8	184.3	175.1	103.5	92.5
Staff costs	-60.1	-38.4	-10.4	-8.2	-58.3	-47.6	-25.2	-20.0
Depreciation, amortization and impairment losses	-19.1	-17.1	-1.2	-1.5	-10.4	-10.5	-3.1	-3.7
Other operating expenses	-74.1	-58.6	-8.8	-7.3	-43.0	-33.0	-30.3	-28.1
Operating costs	-153.3	-114.1	-20.4	-17.0	-111.7	-91.1	-58.6	-51.8
Thereof exceptional items	-17.8	-0.7	-0.7	-0.1	-9.6	-5.3	-3.1	-1.9
Result from equity investments	0.1	-0.1	-0.9	0.1	0.1	0.1	0.0	-0.1
Thereof exceptional items	-0.8	-3.6	-1.4	-	-	-	-	-
Earnings before interest and tax (EBIT)	105.3	76.0	26.8	20.9	72.7	84.1	44.9	40.6

1) Includes internal items

Financial Calendar And Contact Details

Financial calendar

17 Feb 2016	Preliminary results Q4 and FY 2015
18 Feb 2016	Conference call Q4 and FY 2015
27 Apr 2016	Interim report Q1/2016
28 Apr 2016	Conference call Q1/2016
11 May 2016	Annual General Meeting
1 Jun 2016	Investor Day
27 Jul 2016	Interim report Q2/2016
28 Jul 2016	Conference call Q2/2016
27 Oct 2016	Interim report Q3/2016
28 Oct 2016	Conference call Q3/2016

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