Convenience translation from German into English

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Annual General Meeting
Deutsche Börse Aktiengesellschaft
16 May 2012

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Deutsche Börse Aktiengesellschaft, Frankfurt am Main

Check against delivery

Ladies and Gentlemen

Welcome to the Annual General Meeting of your Company, Deutsche Börse Aktiengesellschaft. I would also like to welcome everyone watching online as well as those media representatives present.

We have had an eventful 2011. First, we have further developed and expanded our core business, and in parallel, we planned and pushed ahead with the merger with the New York Stock Exchange Euronext, which – to our great disappointment – was ultimately prohibited by the EU Commission. Our business performance for 2011 was very good and I would like to present these results to you today, together with the factors that were responsible for them and the forces that we will be able to mobilise in future on their basis.

We have achieved a great deal over the last year: our sales revenue was the second highest in the Company's history. We have thus secured a leading role amongst European exchanges and are number two amongst exchanges worldwide. This makes us the only exchange domiciled in Europe that is amongst the top tier in the world. No other exchange combines under one roof as we do strengths in trading and clearing, in risk and collateral management, in market data and information technology.

On this basis, we have developed new offerings for risk and collateral management and entered into new international alliances, for example, with the Brazilian central securities depository, Cetip. With the Korea Exchange, we have set up a successful product with the most-traded derivative in the world, which we offer for trading in the European and US time zones. We completed the full acquisition of Eurex Zürich AG from SIX Group. And we strengthened our position in the energy and emission certificates asset classes through the acquisition of the majority holding in the European Energy Exchange.

Your Company, Deutsche Börse AG, is probably stronger today than it has ever been in its history. The merger with NYSE Euronext, which has been prohibited by the EU Commission based on a very narrow market definition, that is not adequate for the global nature of competition in the derivatives market, would have made us even stronger. However, even so, we have done our homework. And the fact that our employees have done more than a good job is clearly shown by the 2011 results. Yet these figures do not come out of the blue. They are the result of a long-term strategy, hard work, a strong business model and strict cost discipline.

Ladies and gentlemen, let us move on to the specific details for 2011.

I will start with an overview of the annual financial statements and the consolidated financial statements for the past year and then move on to the business development in the first quarter of the current year. In this respect, it becomes clear that we are in a uniquely good position in the exchange environment with our integrated central counterparty, Eurex Clearing, and with our central securities depository, Clearstream.

Moreover, I will present to you our strategy for accelerated internally driven growth, which takes into account customer needs and the new regulatory framework conditions. In this context, I will also use examples from the business areas to show how we organise growth Group-wide and thus not only increase the benefits of this Company for its customers, but also increase its value for you, ladies and gentlemen, as its owners.

1. Financial year and annual financial statements 2011

Deutsche Börse Group's business figures improved in all divisions in 2011, in some cases significantly. You will find the details of these developments in our annual report, on our website and on the information screens here in the *Jahrhunderthalle*.

Since the Annual General Meeting was announced in the electronic Federal Gazette, the adopted annual financial statements and approved consolidated financial statements together with the relevant management reports as at 31 December 2011 as well as our Executive Board report pursuant to section 289 (4) and (5) and section 315 (2) no. 5 and (4) of the German Commercial Code (*Handelsgesetzbuch*) have been made available. Here, I will limit myself to explaining the most important points and I otherwise incorporate the aforementioned documents by reference.

First, the development of our four business areas:

(Slide 1) 2011 – growth across all segments of the Group

In the Xetra segment, our regulated electronic cash market, net revenue increased by 5 percent in 2011 and adjusted earnings before interest and taxes (EBIT) by 18 percent. The order book turnover increased by 14 percent, and the number of transactions increased by 31 percent.

In the regulated derivatives market, Eurex, which is also responsible for clearing, net revenue increased by 8 percent and EBIT by 18 percent. At the same time, the number of traded contracts increased by 8 percent – disregarding the US International Securities Exchange (ISE). The ISE also recorded increasing turnover in 2011, with contract volumes increasing by 4 percent.

With Clearstream, our subsidiary for the post-trading area, net revenue increased by 4 percent and EBIT by 8 percent. The average assets under custody increased by 2 percent and reached €11.1 trillion, a new record. The number of settlement transactions increased by 8 percent.

The market data division, Market Data & Analytics, achieved a 5 percent increase in net revenue and a 6 percent increase in EBIT.

This shows the breadth of the positive development over the past year: no business area missed out and even those business areas that had suffered from the high competitive pressure in previous years returned to a growth path.

(Slide 2) Excellent financial performance in 2011

In the past financial year, Deutsche Börse AG achieved consolidated net income of €833 million adjusted by one-off effects. Year-on-year, this is equivalent to a 15 percent increase. Net revenue increased by 5 percent to €2.1 billion. This was the highest level in the Company's history since the record year of 2008. Net interest income from banking business also rose again, namely, by 26 percent to €75 million. This is due to the considerably higher cash contributions by our Clearstream customers and the increases made in the meantime by the European Central Bank to the base interest rate.

Disregarding the costs for the lead-up to the merger, our operating costs were approximately €890 million. Adjusted by one-off effects for 2010 as well, this represents a 5 percent decrease. This also shows the success of our programmes for structural cost reductions by improving efficiency. We are reducing our costs while increasing sales revenue. Quite clearly, not everyone can say that.

The increased net revenue with lower costs resulted in an increase in the adjusted EBIT, which climbed 13 percent year-on-year to €1.2 billion. Adjusted basic earnings per share increased by 16 percent to €4.49.

Deutsche Börse has thus unerringly continued its successful course in 2011. At the same time, we were able to harvest the fruits of our strict cost management sooner than planned, while continuing to increase investments in growth and infrastructure initiatives.

We want you, our shareholders, to participate directly in the Company's success by increasing the distribution. But more on this later.

(Slide 3) Successful execution of growth strategy over the last years

We have achieved a great deal over the last year. Ultimately we were not able to realise the planned merger with NYSE Euronext, despite the fact that we had already overcome the majority of the hurdles for this very demanding and complex merger plan. However, for us, this plan now belongs to the past. Our view is to the future. We pursued this merger because we were firmly convinced of the advantages for the Company and for you, its shareholders. At this point I would like to express my heartfelt thanks to you, our shareholders, once again for your support for the planned merger, which was reflected in the overwhelming acceptance ratio of more than 97 percent. The prohibition that has finally been the outcome must also have been as much of a disappointment for you as it has been for us.

After many European and US authorities had already given their approval, the EU Commission unforeseeably prohibited the transaction at the beginning of February. In our opinion – as I indicated – this decision was based on an erroneously narrow market definition, which does not do justice to the global nature of the competition on the derivatives market. In addition, the off-exchange (OTC) derivatives market, as the largest section of the market, is completely excluded.

We therefore consider the decision to be wrong and have decided to challenge it. The main issue is to have a judicial review of what we consider to be the wrong market definition by the EU Commission, which ignores both OTC trading and the global competition. Naturally a possible decision by the Court in our favour can no longer make the merger reality, but it can prevent future potential detriment for Deutsche Börse flowing from the aforementioned erroneous market definition.

In addition to the efforts undertaken by us to realise the merger, we also developed Deutsche Börse under our own steam, and were very successful in the process. While our outstanding results are partially attributable to special developments over the last year, they are mostly the consequence of our growth strategy, which has been constantly pursued and implemented over many years and which we consistently continued over the last year as well. Here are some examples from the business areas:

First: We continually expanded our current business. With Eurex, we have established a leading global derivatives exchange. On 30 April 2012, we completed the transaction agreed last year with SIX Group and the full acquisition of the derivatives exchange Eurex. We are thus securing the complete control of the subsidiary, are further consolidating our already very good position in the derivatives sector and expanding our base for generating sales revenue in an attractive growth market. We expect this strategic step to bring about a further improvement of the development of our revenues.

At Clearstream, we have expanded our offerings for collateral and liquidity management. Particularly successful projects have been general collateral (GC) pooling, which permits collateralised interbank trading and has been generating double-digit growth rates for years, as well as global outsourcing, through which we offer central securities depositaries worldwide more efficient collateral management and for which we have already found partners in Brazil.

Our cash market, Xetra, is also well positioned in relation to liberalised securities trading in the EU. We have stabilised our market share against new, OTC competitors, continue to be the clear leader in pricing for German securities and, with more than 900,000 securities, have the broadest product offering of all cash markets in Europe.

Second: We have constantly expanded our sales network in recent years. Thus, thanks to Clearstream, of all Western exchange organisations, we have the largest share in sales revenue from the Asian region. In the market data division, we have established with STOXX the leading family of tradeable indices for Europe and expanded this on a global level in 2011. The aforementioned co-operation between Eurex and the Korea Exchange in trading a derivative on the Korean benchmark index, KOSPI, has opened up a new growth market for us, which is a good example for forthcoming partnerships; the derivatives on this index are amongst the most traded in the world.

Third: We have constantly developed our IT infrastructure on the basis of customer and market demands. When it comes to availability and speed, we set the standards in our industry. On the ISE, we introduced a new trading technology in 2011, which is very successful with customers and thanks to which the ISE's competitive position has stabilised over the last year. With our IT, today we are already also offering products and services for external third parties. Here, we see an increase in demand for intelligent solutions for acquiring data and technology services. In this respect, we can also leverage the customer relationships that are already in place from the other business areas.

Thus we have a good starting position to continue to grow in a market environment characterised by strong competition and in light of significant ongoing uncertainties.

(Slide 4) 2011 – track record for effective cost management continued

Apart from growth efforts, strict cost management remains a success factor in our business. Through the various efficiency measures – most recently in the period from 2010 to 2012 – we were able to reduce the operating costs by approximately 13 percent since 2007. In the current year we will already achieve the savings of €150 million resolved upon in 2010, which we had originally only expected for 2013. We reached socially acceptable agreements in 2011 for all personnel measures. We were able to avoid retrenchments through the successful Voluntary Leaver Programme. Over and above the measures currently underway, we are seeking further efficiency gains in the context of individual measures – not necessarily in the form of a spectacular programme, but through ongoing and consistent leverage of efficiency potential. In addition, by moving the headquarters to Eschborn, we were also able to reduce our effective tax rate in 2011 to the desired level of 26 percent.

Ladies and gentleman, as you see, cost awareness remains a top priority for us. We use the capital that you have entrusted to us carefully. However, this responsibility also involves efforts to develop this Company, which are then associated with costs. It is part of the entrepreneurial risk that there is no guarantee of success for such investments. Thus costs of approximately €82 million were incurred in 2011 for our plan to merge with NYSE Euronext; these costs primarily involved legal costs and costs for services by various banks and other consultants. In the first quarter of 2012, there were additional costs of approximately €17 million. Given the extraordinary complexity of the project and due to the fact that all necessary steps were and had to be widely completed, these costs are reasonable and in line with market conditions. Unfortunately, due to the unforeseeable decision by the European Commission to prohibit the merger, which remains incomprehensible for us, in spite of diligent preparations and, in the context of the EU merger control procedure, concessions that went to the limit of what was justifiable in economic terms, our efforts did not yield any fruit. However, had we not attempted to use the opportunity that would have resulted from the industrial logic and the many advantages for the capital markets and which have been understood by you, dear shareholders, resulting in a remarkable acceptance of the merger project, amounting to 97 percent, we would have missed an excellent opportunity in your interest and in the best interest of the Company for the further development – which is the responsibility of the Executive Board – of our Company.

Ladies and gentlemen, in addition to investments in further internally driven growth, increasing efficiency will also remain very important for us in the future. Our cost forecast for 2012 is below €930 million. While this is a slight increase compared to last year, it does not mean any reversal of our policy of increasing efficiency from previous years, but is instead largely attributable to major investments in our future, expected growth and moderate inflation. Our goal remains to fully exploit economies of scale that distinguish our business model. We are not currently seeking to further reduce the number of employees.

(Slide 5) Top position in the global exchange sector maintained in 2011

Based on our strategy, we are also very successful compared to exchange organisations around the world. Together with the Chicago Mercantile Exchange, CME, we are at the top of the international ranking of exchange organisations based on sales revenue and have a clear lead over our competitors in this regard. Not only CME, but also NYSE Euronext and the US-Scandinavian Nasdaq OMX have grown, in particular, due to mergers and acquisitions. Nevertheless, Deutsche Börse Group can not only hold its own with these exchanges, but does better than most of them. We are therefore the only exchange headquartered in Europe that has remained amongst the world’s top tier.

We also remain very well placed in terms of market capitalisation of publicly listed exchange operators, even if a shift in the global economic weight distribution is now becoming apparent. Deutsche Börse Group, with a market capitalisation of approximately €9 billion, is the only exchange with its domicile in Europe that is amongst the world’s top tier based on this criterion because we have succeeded in doubling our market capitalisation since 2005. However, the Hong Kong Exchange now holds the second position behind CME and the Brazilian BM&F Bovespa is in fourth place. The emerging markets in Asia and Latin America are thus becoming much more important also on the capital markets.

If we want to maintain and continue to improve our position, our corporate strategy also has to take into account the changes in the global economic balance. At this point, however, I would like to personally thank our employees – also in the name of the Executive Board – for what they have achieved in the past years.

Ladies and gentlemen, as you were able to see from the agenda, the election of the shareholder representatives on the Supervisory Board is also scheduled for today.

Therefore I wish to take this opportunity to thank the departing members of the Supervisory Board. This applies, in particular, to the chairman, Dr Manfred Gentz, who is leaving due to his age. Mr Gentz, I’m sure I’m speaking on behalf of everyone present here when I say that, with your own special combination of Prussian discipline and a pragmatic attitude, you have without question rendered eminent services not only for Deutsche Börse, but for the German economy as a whole. On behalf of the Executive Board as well, I thank you for your unwavering commitment to your ideas on supervising an enterprise like Deutsche Börse AG.

My thanks also go to Dr Hummler and Mr Lamberti and, as employee representatives, Mr Bayer, Ms Bokel, Mr Prantl and Mr Stumpf.

(Slide 6) Capital management – strong cash flow generation allows for strong credit rating profile and *attractive distribution policy*

We want you, as our shareholders, to participate directly in the very positive results from the past year. We are proposing to you a distribution of a regular dividend of €2.30 per share – that is 10 percent more than last year. Our dividend distribution ratio would thus be 52 percent of the consolidated net income. In addition, we are recommending a special distribution of €1.00 per share. Moreover, we are planning share buy-backs of up to €200 million for the second half of 2012. This is in line with our capital management principles, according to which we aim to distribute regular dividends amounting to 40 to 60 percent of consolidated net income. In addition to share buy-backs, special distributions are meant to distribute funds not required for the Group's operating business and further development to you, dear shareholders.

In financial year 2011, we implemented a share buy-back programme and, on the basis of the authorisation granted by the last Annual General Meeting, have bought back 2,643,130 no-par value shares, representing a proportionate interest in the share capital of €2,643,130, at a total purchase price of €111.7 million. Given a share capital of €195 million at that time, which was divided into 195 million no-par value shares, this meant that 1.36 percent of the share capital was acquired.

The acquisition took place exclusively via the exchange. In this respect, the stipulations of the authorisation from the last Annual General Meeting were complied with. In particular, in purchasing via the exchange, in each individual case the current market price was paid as the purchase price; in this respect, the purchase price did in no case exceed or fall short of the average market price (closing auction price of Deutsche Börse shares in electronic trading on the Frankfurt Stock Exchange) by more than 10 percent on the last five trading days preceding the point in time when the obligation to purchase was assumed.

The reason for the share buy-back was the unsatisfactory performance of the Company's share price, also taking general market consolidation into account. Both of these factors combined gave us the opportunity to purchase these shares at a favourable price for the Company. The aim of the purchase of the Company's treasury shares was to send a positive signal for the Deutsche Börse share as well as to increase the earnings per share.

Together with other treasury shares that we held in our portfolio, the proportion of treasury shares in the share capital as at the end of financial year 2011 totalled 5.9 percent.

By way of resolution of the Executive Board and the relevant implementation measures in February 2012, two million no-par value shares were cancelled in accordance with the authorisation by the Annual General Meeting. The Company's share capital was thus reduced to €193 million, which is now divided into 193 million no-par value shares.

Moreover, in conjunction with the acquisition of sole ownership of the joint venture, Eurex, from SIX Group, which was completed on 30 April 2012, 5,286,738 treasury shares were transferred to SIX Group. As agreed, half the total consideration for SIX Group of approximately €595 million was paid in cash, and the other half was paid in treasury shares. The treasury shares were thus used as partial consideration for purposes of acquiring an equity interest and this was therefore also covered by the authorisation granted by the Annual General Meeting. By using them, the Company's liquidity was protected. The *pro rata* value of the Deutsche Börse share set according to the agreement with SIX Group, which is €55.80, is higher than the market price of the Deutsche Börse share of €48.40 on the date of the transfer of the treasury shares and the current market price of the Deutsche Börse share of approximately €45, meaning that the transaction was financially advantageous for Deutsche Börse for this reason as well.

Since the beginning of the share buy-backs in 2005, we have bought back a total of 41,352,582 no-par value shares with a total value of approximately €2 billion and, of these, cancelled a total of 30,605,760 no-par value shares for purposes of reducing capital. At present, we still hold 4,246,330 treasury shares in our portfolio.

With our capital management, we are continuing our attractive distribution policy. At the same time, however, we are paying attention to maintenance of our top "AA" rating. A strong credit rating is becoming increasingly important as a competitive factor. This applies, in particular, to our post-trading services, which we are increasingly distributing on a global level, and to our clearing offering, which we are further expanding step by step for the OTC derivatives market.

Now I wish to give you a short overview of our business performance to date in the current year.

2. The first quarter of 2012

The first quarter of 2012 was characterised by the reticence of market participants and their trading activities, which reflects the ongoing uncertainty about the overall economic development. Nevertheless, at €507 million our net revenue declined by only 4 percent year-on-year. This was due, above all, to the completion of the acquisition of all of the shares of the Swiss SIX Group in the joint venture, Eurex Zürich, which, in terms of accounting, has been implemented retrospectively as at 1 January 2012.

In addition, there were also positive developments in individual divisions. Thus Xetra-Gold increased by 30 percent based on the value of the assets deposited with us. Trading in European interest rate derivatives, single-stock futures and dividend derivatives enjoyed double-digit growth. The euro repo market was able to expand its average outstanding volume by 32 percent. GC Pooling, which is operated jointly by Eurex Repo with Eurex Clearing and Clearstream and, as mentioned, enables collateralised money market trading, also performed successfully: there, the quarterly average outstanding volumes increased by 33 percent year-on-year. At Clearstream, the division responsible for global collateral and liquidity management, Global Securities Financing, also increased its average monthly outstandings by 8 percent. In addition, the market data division was able to increase its sales revenue, particularly in the index business and in the distribution of data and key figures.

On a Group level, operating costs increased in the first quarter of 2012 by 14 percent on an adjusted basis. This is partially attributable to the growth initiatives I mentioned. Adjusted by one-off effects, earnings per share were €1.01.

3. Strategy for accelerated growth

(Slide 7) Existing growth strategy to be accelerated

Ladies and gentlemen, I would now like to present to you our growth strategy for the coming years. As I already outlined to the media and investors in February, we will in future be concentrating our forces on three approaches:

First: We will expand our product and service offering to currently unregulated and uncollateralised markets. This way we will cater to new customer needs and new regulatory framework conditions that have arisen as a consequence of the financial crisis.

Second: We will accelerate the expansion of our technology leadership and expertise in the market data segment by bundling our forces in the company into a dedicated, market-oriented business unit. Under uniform management and profit responsibility of its own, this business unit should leverage new growth potential.

Third: We will tap into new geographical growth markets and increase the acquisition of new customer groups. In this respect, we also want to test new formats of corporate management where we do not have the sole control and customers and market participants are able to take part in formulating the strategy and the distribution of earnings. To this end, we are already engaged in dialogue with various customers.

Our strength is and remains our internationally leading role in derivatives trading and clearing, in risk management and collateral management, and in the market data and technology segment.

A few examples:

1. Expansion of the offering to currently unregulated and uncollateralised markets

Our first strategic approach is aimed at unregulated and uncollateralised markets. Here, we will first further expand the services in the context of collateral and liquidity management on a global level. There is increasing demand for these services due not only to new regulatory requirements, but also due to the ongoing loss of trust between the market participants. Thus we generated net revenue of almost €60 million in 2011 with services for global securities financing at Clearstream. The aforementioned joint venture with the Brazilian central securities depository Cetip is another of this business area's successes. In addition to Cetip, central securities depositories in Australia, South Africa and Canada and more than ten other markets have already announced concrete interest. We are providing additional funds to further expand our global network at Clearstream in this area. The success of GC Pooling also gives cause for confidence in this regard. At the end of this year, we will expand GC Pooling for banks so that they can further improve their offering for customers from the non-banking sector, i.e. enterprises, asset managers or pension funds.

Second, in the Eurex division, we will offer clearing for OTC-traded derivatives, the timing of which will be co-ordinated with the change in business and regulatory requirements. After many delays, at the beginning of this year the European Parliament, Council and the European Commission reached an agreement on EMIR, the European Market Infrastructure Regulation for OTC-traded derivatives, which prescribes new clearing and disclosure requirements. We are available as a partner for the banks with our expertise in the areas of technology and risk management in order for them to be able to meet the new requirements. We are therefore expanding our risk management model in order for our customers to be able to offset exchange transactions and OTC transactions against one another in future and thus generate capital efficiencies. Thus, at the same time, we are contributing to increasing the systemic stability of the financial sector.

2. Expansion of technology leadership and expertise in the market data division

In future, Deutsche Börse will bundle activities from the IT and market data segments into one unit. To this end, we will consolidate the development and operation of our systems, the external IT business of the Group and the market data and indices business into one business area. In our external IT business, we are currently generating more than €80 million in sales revenue, due, amongst other things, to use of our trading systems at other exchange companies, offerings involving the acquisition and optimisation of business processes, or through network services. In combination with our successful market data business, a growth area for new and expanded services is opening up here. At the same time, in this way we are underpinning our technology leadership, strengthening the relationship with the customer and thus increasing our clout as a whole.

3. Geographical expansion and new customer groups

Even without a merger with a transcontinental partner, our global presence is continually growing. Therefore “global presence” is also the motto for our current annual report. While Europe remains our focus, the share of the non-European, global business is continually increasing: thus the share of our sales revenue attributable to America and Asia has doubled from 8 percent in 2005 to 16 percent today. Indeed, the proportion of our staff working in America or Asia has quadrupled during the same period from 3 percent to 12 percent.

At Clearstream, our aim is to increase the share of sales revenue attributable to Asia in international business from 20 percent today to 30 percent in 2016. At Eurex and Xetra as well, we are seeking to further expand the international customer network. In this respect, Eurex is orienting itself, above all, towards Asia, while Xetra is concentrating on markets in Central and Eastern Europe.

In this respect, we are relying, above all, on partnerships, for example, the aforementioned cooperation with the Korea Exchange in trading a derivative on the local benchmark index, KOSPI, which is in great international demand. In March, Eurex and the Singapore Exchange agreed on a further joint venture to facilitate access to their marketplaces and to reduce connection costs for participants. Thus, first, we are continuing our strategy of recent years – albeit with greater impetus – and, second, we are drawing conclusions based on the decision by the EU Commission, even if we consider this decision to be short-sighted and mistaken.

However, we will not only increase our geographic reach, but also approach new market participants in those regions in which we are already present. We believe we have opportunities here, in particular, for our offerings in the risk management segment. Thus Eurex will take its offering for separate accounts directly to institutional investors using the key word of account segregation. Since we already launched risk management in real-time earlier than our competitors, we are further increasing our advantage.

For 2012, the capital market forecast for the current year is still clouded by the upheavals in the euro zone and the high debt in the US. It is true that we are expecting structural and cyclical growth for a number of products and services. The full acquisition of Eurex, whose income has been flowing 100 percent to our Group since 2012, is also helping us to generate further growth.

In order to further strengthen our future growth dynamic, we will again increase our expenses for growth initiatives and infrastructure in the current year – this year by €40 million, to approximately €160 million. The investments are mainly intended to develop new products and services of Eurex and Clearstream. The increase compared to previous years will flow, in particular, into the enhancements of our service offering in derivatives clearing, expansion of collateral and liquidity management at Clearstream and into further strengthening our technology leadership.

Ladies and gentlemen, let me conclude and summarise:

First: We have had an outstanding year in which our growth strategy as well as our cost discipline has paid off.

Second: The current year has begun modestly due to the on-going lack of confidence amongst market participants. This does not mean, however, that we are losing sight of our growth targets for 2012. They remain unchanged!

Third: With our new growth strategy, we are laying the cornerstone for our past successes to also continue in the future. To this end, we are increasingly expanding into previously off-exchange areas, bundling our expertise in the areas of technology and market data and developing new markets and customer groups.

Thus, your Deutsche Börse AG is well on track. We are excellently positioned, have costs under control and are wide awake amongst strong competition. The opportunities by far outweigh the risks. We will know how to utilise this for our Company.

Ladies and gentlemen, thank you for your attention. I look forward to taking your questions.