

Q2/2012 Results

Analyst and Investor Conference

27 July 2012

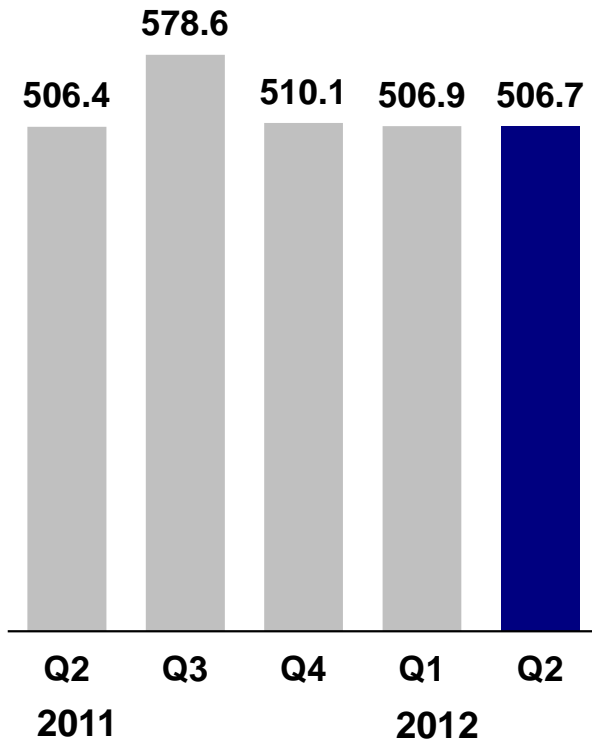


Overview Q2/2012 Results Conference

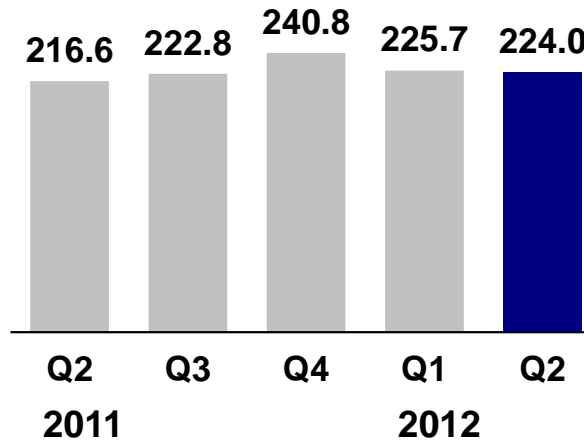
- Resilient performance in the second quarter despite lower volatility, continued restraint amongst market participants and low interest rates
- Net revenue remained stable at €506.7 million, benefiting from strong increase in index derivative volumes and the full acquisition of Eurex
- Net interest income decreased to €13.6 million as a result of prevailing market rates while average customer cash balances continue to remain very strong
- Operating costs amounted to €228.9 million including some €5 million exceptional items; adjusted operating costs stood at €224.0 million
- EBIT amounted to €278.8 million; adjusted EBIT stood at €283.7 million, a decrease of 4% compared to Q2/2011
- While volume environment remains challenging strategic initiatives continue to deliver growth

Q2/2012 – Another Solid Quarter Despite Unfavorable Market Environment

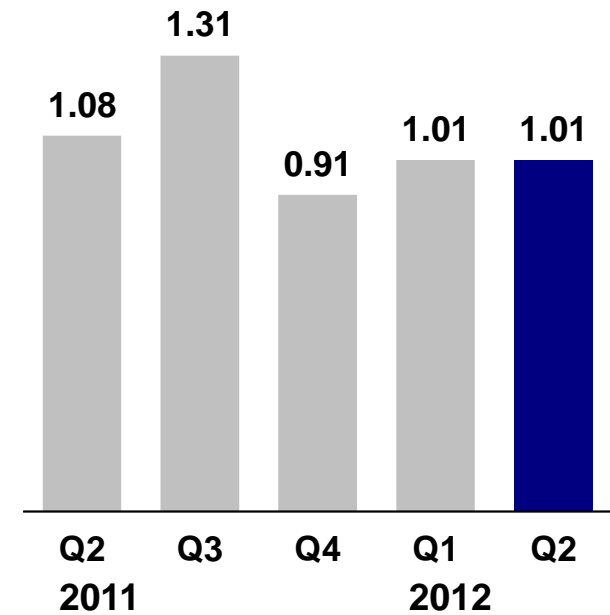
Net revenue (€m)¹



Operating costs (€m)²



Earnings per share (€)^{2,3}



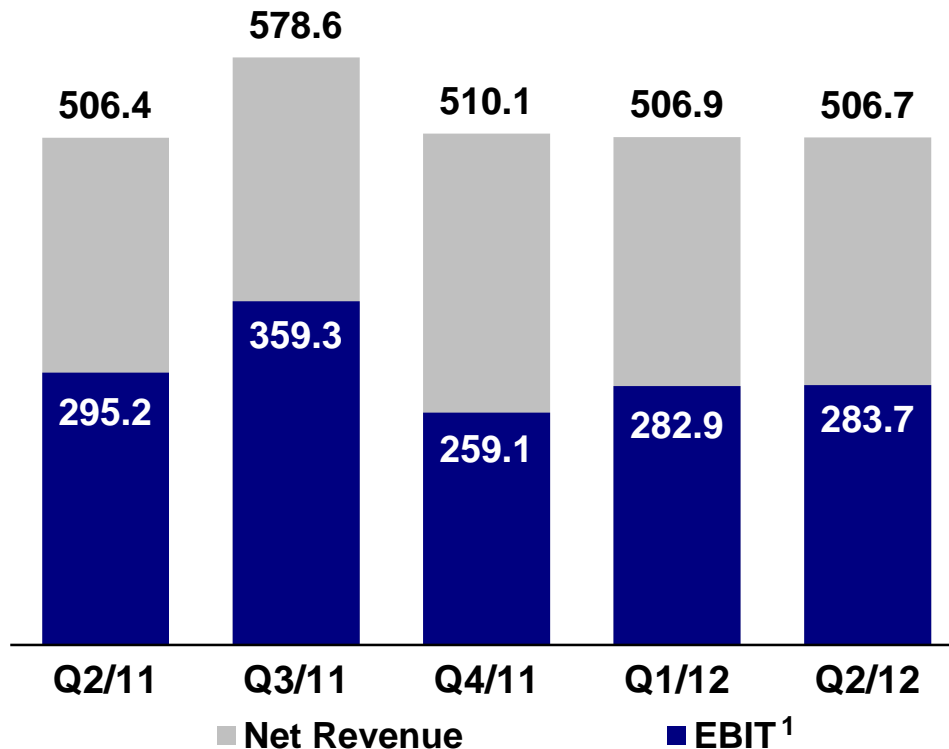
1) Total revenue less volume related costs

2) Adjusted costs for efficiency programs (Q2/2011: €-2.6m, Q3/2011: €0.0m, Q4/2011: €0.5m, Q1/2012: €6.3m, Q2/2012: €4.8m), merger related costs (Q2/2011: €18.8m, Q3/2011: €25.5m, Q4/2011: €27.7m, Q1/2012: €16.6m, Q2/2012: €0.1m)

3) Adjusted for financial income/ expense relating to the revaluation of the purchase price liability of the agreement with SIX

Q2/2012 – Stable Net Revenue Compared To Q2/2011 Mainly As A Result Of Full Acquisition Of Eurex

Net revenue and EBIT¹ (€m)



Revenue

- Net revenue: €506.7m (0% y-o-y)
 - Net interest income: €13.6m (-26% y-o-y)
 - Other operating income: €6.6m (-49% y-o-y)
 - Volume related costs: €68.5m (+28% y-o-y)

Costs

- Operating costs: €228.9m (-2% y-o-y)
 - Operating costs (adjusted)¹: €224.0m (3% y-o-y)

Earnings

- EBIT: €278.8m (0% y-o-y)
 - EBIT (adjusted)¹: 283.7m (-4% y-o-y)
- Net income: €186.2m (3% y-o-y)
 - Net income (adjusted)^{1,2}: €189.8 (-5% y-o-y)
- EPS: €0.99 (2% y-o-y)
 - EPS (adjusted)^{1,2}: €1.01 (-6% y-o-y)

Exchange rate EURUSD: Q2/2011: 1.4491, Q1/2012: 1.3341, Q2/2012: 1.2738

1) Adjusted for costs for efficiency programs and merger related costs

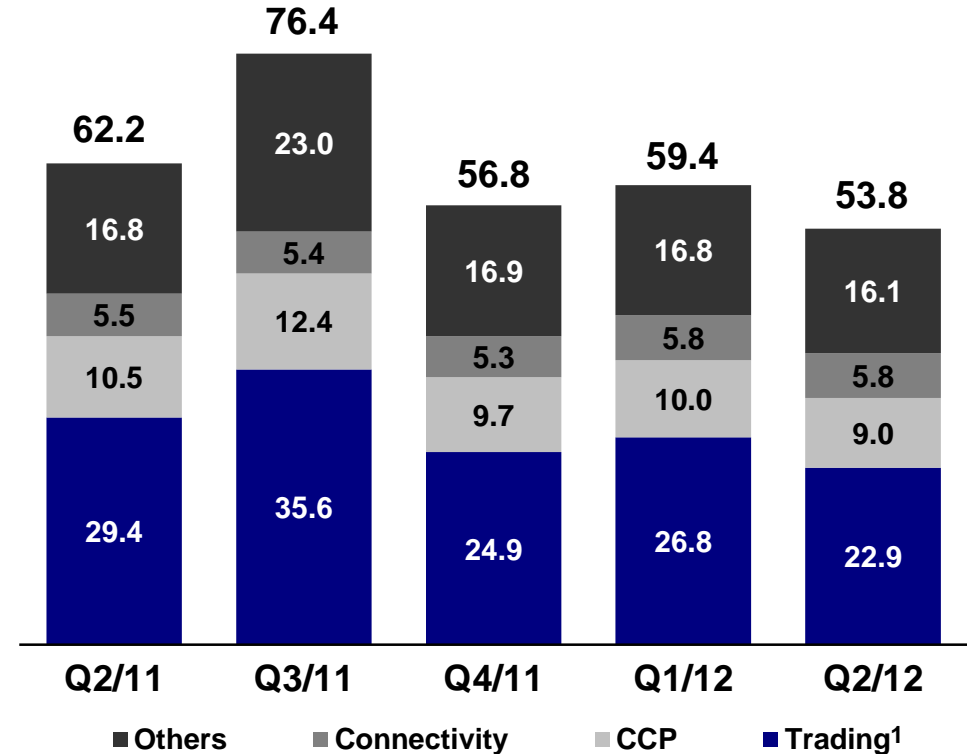
2) Adjusted for financial income/ expense relating to the revaluation of the purchase price liability of the agreement with SIX (Q1/2012: €-27.4m)

Xetra – Net Revenue Performance Reflects Decrease In Business Activity

Business activity (Order book volume in €bn)¹

	Q2/12	Change vs.	
		Q1/12	Q2/11
DAX Equities	201.2	-9%	-17%
Other Equities	44.3	-15%	-28%
Exchange Traded Funds ²	37.4	-5%	-9%
Other	5.3		
Total order book volume¹	288.2	-9%	-18%

Cash market net revenue (€m)



1) Electronic Xetra trading and Xetra Frankfurt Specialist trading

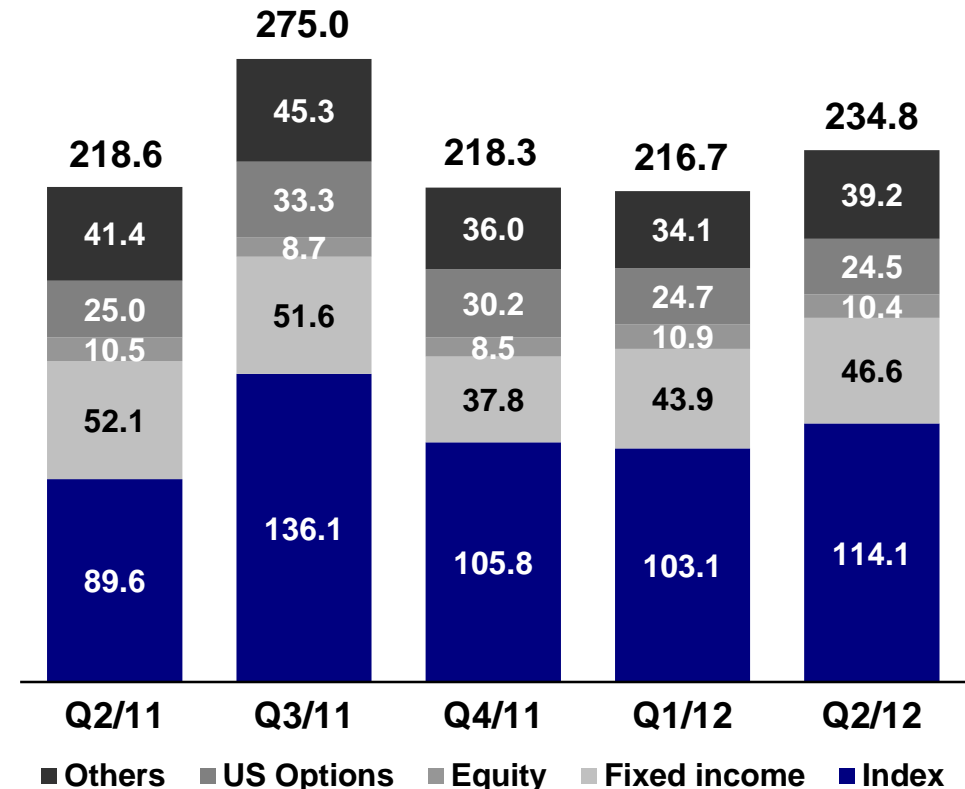
2) ETF, ETC, ETN

Eurex – Strong Performance Of Index Products Combined With Full Consolidation Of Eurex Drive Increase In Net Revenue

Business activity (traded contracts in million)

	Q2/12	Change vs.	
		Q1/12	Q2/11
Index	227.8	15%	16%
Fixed Income	128.7	6%	-25%
Single Equity	162.3	86%	-12%
US Options	165.7	0%	-8%
Total¹	687.3	19%	-6%

Eurex net revenue (€m)



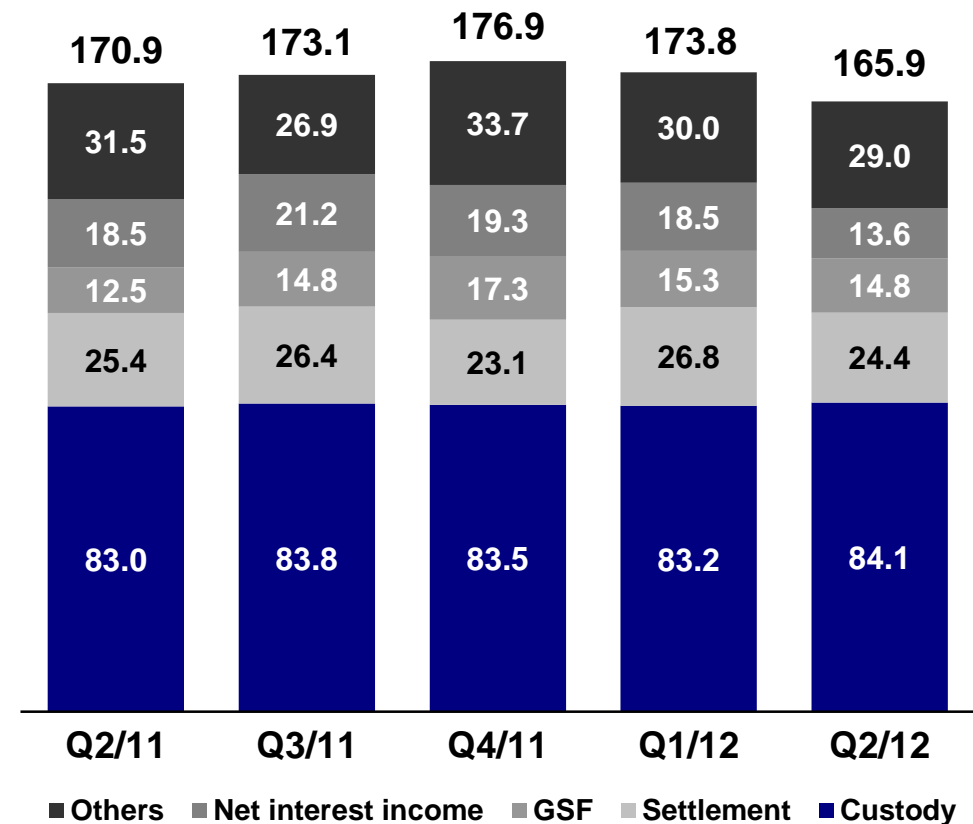
1) The total shown does not equal the sum of the individual figures as it includes other traded derivatives such as ETF, dividend, volatility, agricultural, precious metals and emission derivatives

Clearstream – Sound Performance in GSF But Further Decline In Net Interest Income Due To Low Interest Rates

Business activity

	Q2/12	Change vs.	
		Q1/12	Q2/11
Assets under custody	€11.1tr	0%	-2%
Settlement transactions	27.8m	-9%	-7%
GSF outstandings	€582.7bn	-1%	5%
Cash balances ¹	€8.5bn	0%	10%

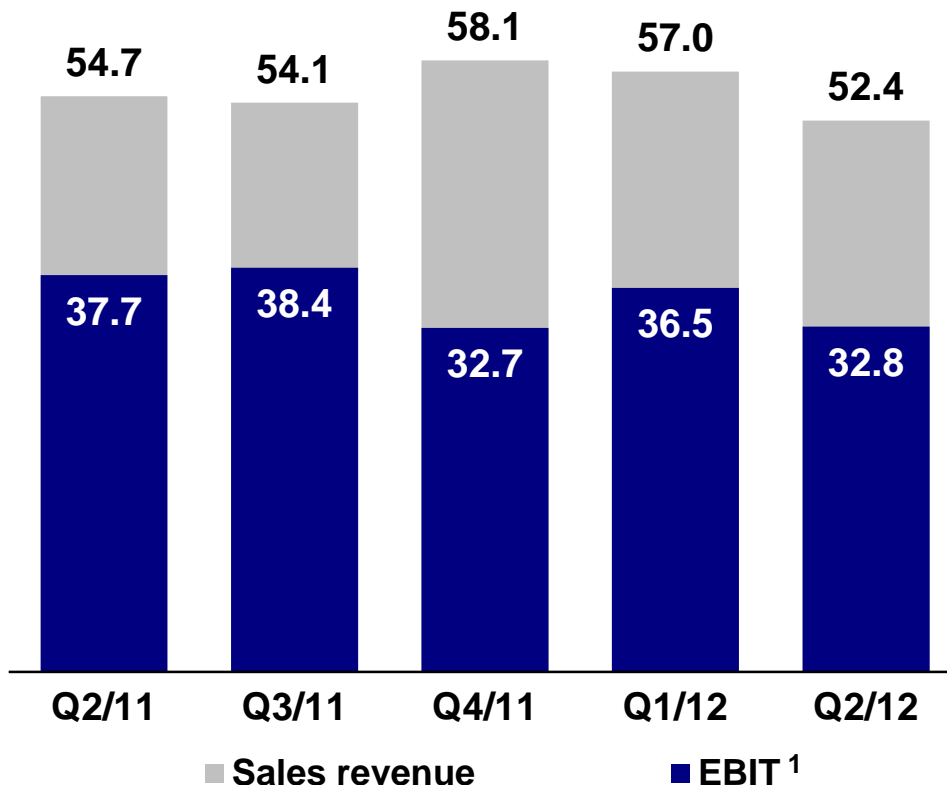
Clearstream net revenue (€m)



1) Adjusted for €1.3 billion currently restricted by relevant EU and US sanction programs

Market Data & Analytics – Net Revenue Decreased Compared To Q2/2011 Due To Weak Market Environment

Net revenue and EBIT (€m)



Development of business activity

- Less volatile revenue drivers compared to the trading businesses: Number of data packages, number of benchmarks & underlyings, assets under management and content subscriptions

Main initiatives

- Globalization of STOXX index and benchmarking business
- Expansion of buy side offering: Establish benchmark suite, introduce global data offering, get foothold in asset allocation process
- Enrich trading signal offering: Further rollout of algo news feeds, enrichment of Xetra/Eurex data with real-time analytics

1) Adjusted for costs for efficiency programs and merger related costs
(Q2/2011: €2.1m, Q3/2011: 1.6m, Q4/2011: €-0.5, Q1/2012: €1.1m, Q2/2012: €0.3)

Outlook 2012

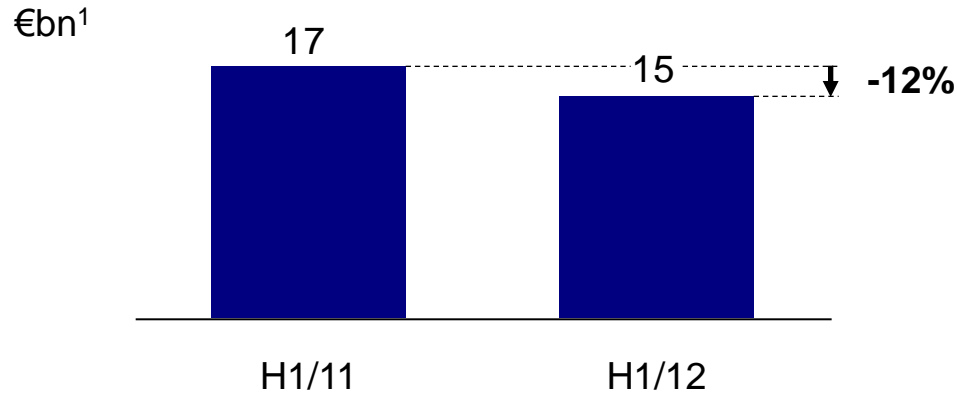
- Because of the subdued business activity in H1/2012 and if the market environment and trading activity does not improve significantly in H2/2012, Deutsche Börse expects to be moderately below its net revenue guidance range for 2012 (EEX consolidation not expected before 2014)

- Operating cost guidance remains at less than €930 million reflecting higher investments in growth and infrastructure in-line with strategic plan communicated early in 2012; postponed EEX consolidation is offset by stronger USD (~€5 to €10 million for 2012) and higher costs for regulatory initiatives

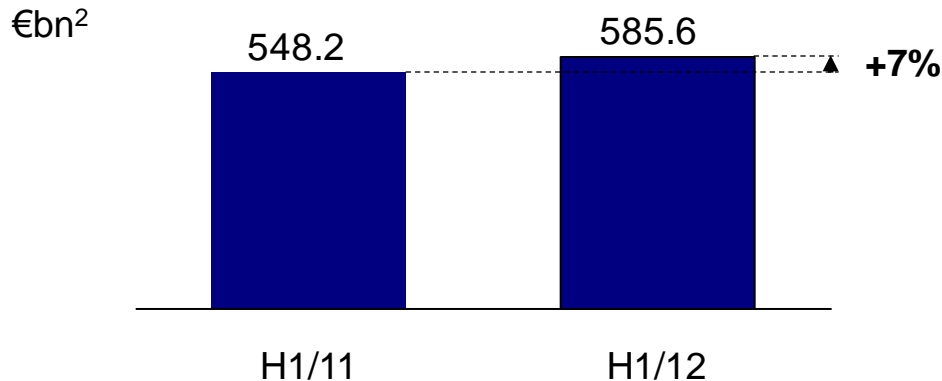
- Continued progress in roll-out of strategic initiatives and infrastructure projects
 - 7 banks signed up for OTC interest rate swap clearing in Q2/2012
 - CSDs in Australia, Brazil, Canada, South Africa and Spain and BNP Paribas partner's for Clearstream's Global Liquidity Hub
 - New Eurex Trading Technology planned to be launched in Q4/2012

Strategic Initiatives Continue To Deliver Growth

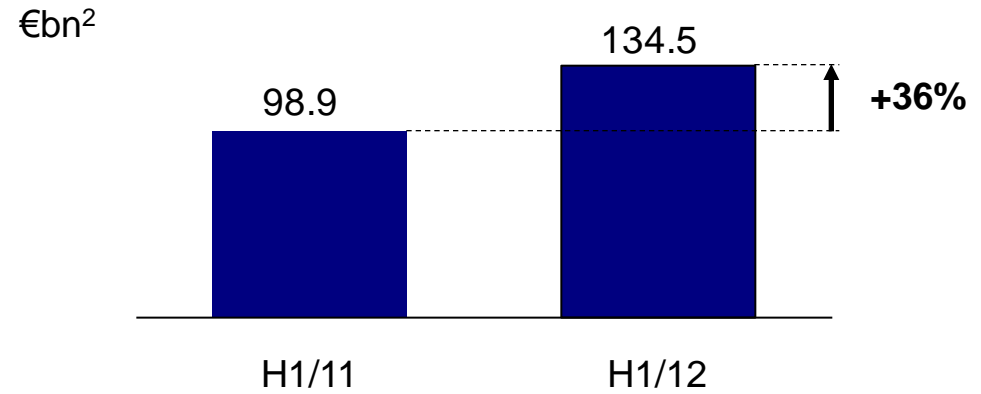
1) Xetra – Order book volume ETFs



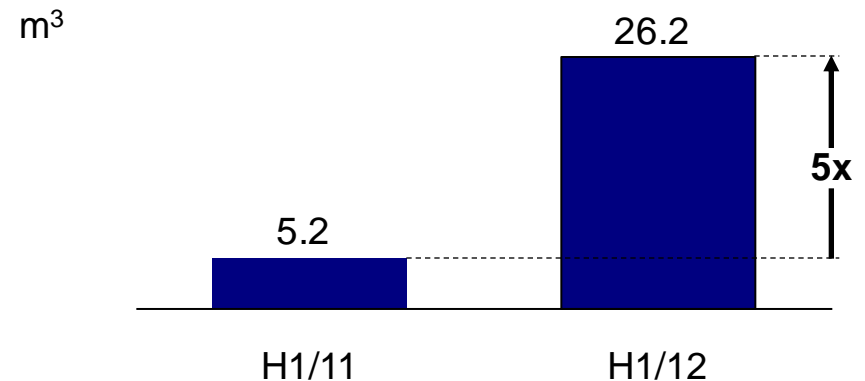
2) Clearstream – Global Securities Financing



3) Clearstream/Eurex – GC Pooling



4) Eurex – Dividend, volatility, KOSPI derivatives



1) Xetra and Floor monthly averages; includes ETFs (Exchange Traded Funds), active ETFs, Exchange Traded Commodities (ETC) and Exchange Traded Notes (ETN)

2) Average outstandings

3) Traded contracts

Appendix

Income Statement – Group Level

	Quarter ended 30 June 2012	Quarter ended 30 June 2011	Six months ended 30 June 2012	Six months ended 30 June 2011
Sales revenue	555.0	528.6	1,107.4	1,087.2
Net interest income from banking business	13.6	18.5	32.1	34.6
Other operating income	6.6	12.9	9.4	21.2
Total revenue	575.2	560.0	1,148.9	1,143.0
Volume-related costs	-68.5	-53.6	-135.3	-110.3
Net revenue (total revenue less volume-related costs)	506.7	506.4	1,013.6	1,032.7
Staff costs	-101.3	-91.8	-207.8	-189.8
Depreciation, amortization and impairment losses	-25.5	-22.9	-50.2	-43.4
Other operating expenses	-102.1	-118.4	-219.5	-211.7
Operating costs¹	-228.9	-233.1	-477.5	-444.9
Result from equity investments	1.0	5.7	2.7	10.3
Earnings before interest and tax (EBIT)	278.8	279.0	538.8	598.1
Financial income	4.5	15.5	10.7	24.2
Financial expense	-26.3	-32.9	-79.7	-62.4
Earnings before tax (EBT)	257.0	261.6	469.8	559.9
Income tax expense	-66.8	-75.6	-129.3	-153.2
Net profit for the period	190.2	186.0	340.5	406.7
thereof shareholders of parent company (net income for the period)	186.2	180.5	332.4	394.6
thereof non-controlling interests	4.0	5.5	8.1	12.1
Earnings per share (basic) (€)	0.99	0.97	1.76	2.12

1) Including costs for efficiency measures and merger related costs (Q2/2012: €4.9m; Q2/2011: €16.2m)

Income Statement – Segmental Level

	Xetra		Eurex		Clearstream		Market Data & Analytics	
	Q2/2012	Q2/2011	Q2/2012	Q2/2011	Q22012	Q2/2011	Q2/2012	Q2/2011
Sales revenue	56.9	65.5	247.8	218.9	192.0	185.1	58.3	59.1
Internal sales	0.0	0.0	0.0	0.0	1.3	1.7	8.6	7.6
Net interest income from banking business	0.0	0.0	0.0	0.0	13.6	18.5	0.0	0.0
Other operating income	1.3	0.6	4.3	8.6	0.9	3.4	0.1	0.3
Internal other operating income	1.2	1.5	1.7	0.3	0.3	0.1	0.0	0.0
Total revenue	59.4	67.6	253.8	227.8	208.1	208.8	67.0	67.0
Volume-related costs	-4.4	-3.9	-17.3	-8.9	-40.6	-36.1	-6.2	-4.7
Internal volume-related costs	-1.2	-1.5	-8.6	-7.5	-0.4	-0.3	-3.0	-2.0
Net revenue (total revenue less volume-related costs)	53.8	62.2	227.9	211.4	167.1	172.4	57.8	60.3
Staff costs	-13.3	-11.7	-32.6	-31.1	-44.1	-38.3	-11.3	-10.7
Depreciation, amortization and impairment losses	-3.3	-2.8	-11.7	-11.0	-8.0	-6.7	-2.5	-2.4
Other operating expenses	-12.1	-19.6	-46.2	-57.0	-32.8	-30.4	-10.9	-11.4
Operating costs	-28.7	-34.1	-90.5	-99.1	-84.9	-75.4	-24.7	-24.5
Thereof costs for efficiency measures and merger related costs	0.0	-5.5	-2.7	-10.5	-1.9	1.9	-0.3	-2.1
Result from equity investments	-0.1	2.9	1.9	3.1	-0.2	-0.1	-0.6	-0.2
Earnings before interest and tax (EBIT)	25.0	31.0	139.3	115.4	82.0	96.9	32.5	35.6

Income Statement – Sales Revenue And Net Revenue Per Product

Sales revenue per product (€m)

Xetra	Eurex		Clearstream					
	Q2/2011	Q2/2012	Q2/2011	Q2/2012	Q2/2011	Q2/2012		
SUM	65.5	56.9	SUM	218.9	247.8	SUM	203.6	205.6
Trading	33.3	27.2	Index	89.9	114.5	Custody	109.2	109.3
CCP	10.5	9.0	Fixed income	52.1	46.6	Settlement	28.5	27.4
Connectivity	5.5	5.8	Equity	11.1	10.8	GSF	15.2	23.1
Other	16.2	14.9	US Options	31.0	40.4	Other	32.2	32.2
			Other	34.8	35.5	Net interest income	18.5	13.6

Net revenue per product (€m)

Xetra	Eurex		Clearstream					
	Q2/2011	Q2/2012	Q2/2011	Q2/2012	Q2/2011	Q2/2012		
SUM	62.2	53.8	SUM	218.6	234.8	SUM	170.9	165.9
Trading	29.4	22.9	Index	89.6	114.1	Custody	83.0	84.1
CCP	10.5	9.0	Fixed income	52.1	46.6	Settlement	25.4	24.4
Connectivity	5.5	5.8	Equity	10.5	10.4	GSF	12.5	14.8
Other	16.8	16.1	US Options	25.0	24.5	Other	31.5	29.0
			Other	41.4	39.2	Net interest income	18.5	13.6