



DEUTSCHE BÖRSE
GROUP

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Half-yearly financial report

Quarter 2/2013

Deutsche Börse Group: key figures

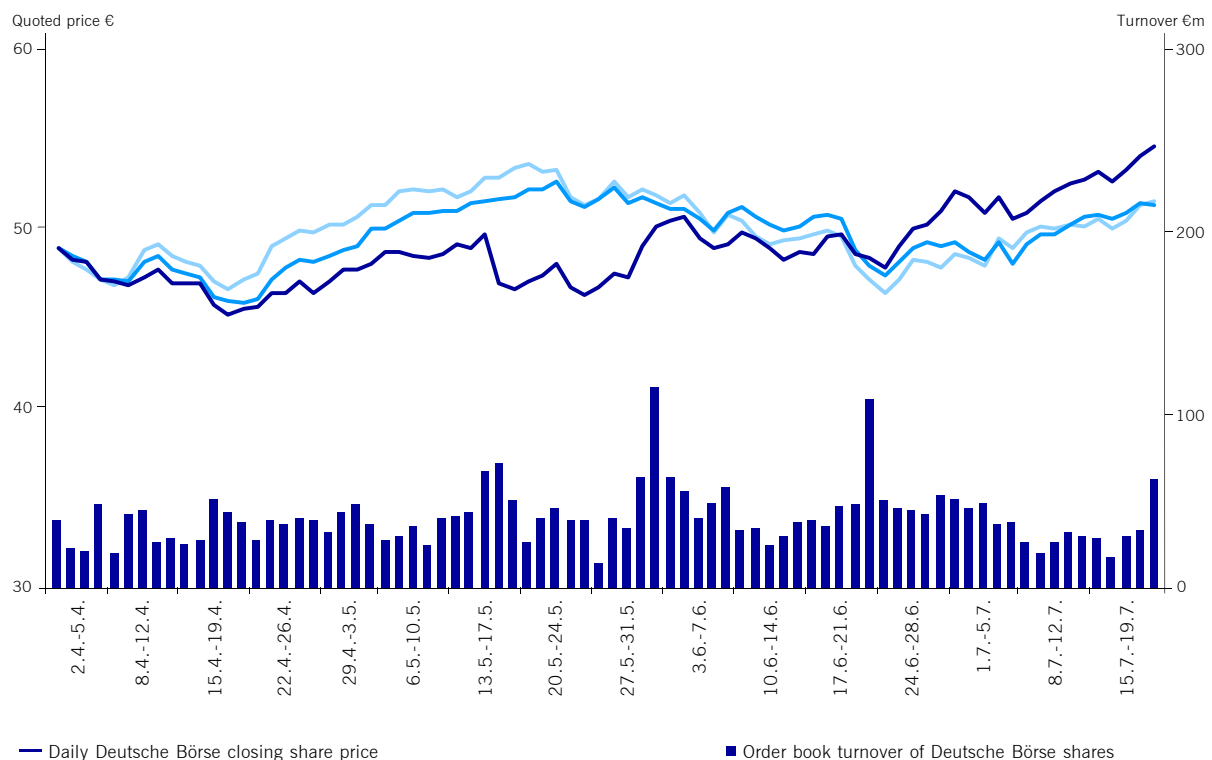
		30 June 2013	Quarter ended 30 June 2012	30 June 2013	Six months ended 30 June 2012
Consolidated income statement					
Net revenue (total revenue less volume-related costs)	€m	497.1	506.7	981.4	1,013.6
Net interest income from banking business	€m	11.2	13.6	19.4	32.1
Operating costs	€m	-243.8	-228.9	-539.1	-477.5
Earnings before interest and tax (EBIT)	€m	256.3	278.8	448.3	538.8
Net income for the period	€m	171.0	186.2	292.2	332.4
Earnings per share (basic)	€	0.93	0.99	1.59	1.76
Consolidated cash flow statement					
Cash flows from operating activities excluding CCP positions	€m	281.8	228.5	428.1	387.3
Consolidated balance sheet (as at 30 June)					
Non-current assets	€m	7,424.0	5,292.0	7,424.0	5,292.0
Equity	€m	3,078.0	3,049.1	3,078.0	3,049.1
Non-current interest-bearing liabilities	€m	1,539.3	1,469.6	1,539.3	1,469.6
Performance indicators					
Employees (average FTEs for the period)		3,738	3,628	3,731	3,623
EBIT margin, based on net revenue	%	52	55	46	53
Tax rate	%	26.0	26.0	26.0	26.0 ¹⁾
Gross debt / EBITDA ²⁾		-	-	1.7	1.5
Interest coverage ratio ²⁾	%	-	-	18.0	17.1
The shares					
Opening price ³⁾	€	47.25	50.48	46.21	40.51
High ⁴⁾	€	51.18	51.79	52.30	52.10
Low ⁴⁾	€	44.51	36.25	44.51	36.25
Closing price (as at 30 June)	€	50.57	42.53	50.57	42.53
Market indicators					
Xetra and Xetra Frankfurt Specialist Trading					
Trading volume (single-counted) ⁵⁾	€bn	290.4	278.0	550.7	583.7
Eurex					
Number of contracts	m	645.4	687.3	1,203.8	1,262.8
Clearstream					
Value of securities deposited (average for the period)	€bn	11,599	11,069	11,505	11,048
Number of transactions	m	31.4	27.8	61.7	58.6
Global Securities Financing (average outstanding volume for the period)	€bn	580.2	582.7	571.5	585.6
Transparency and safety key figures					
Proportion of companies listed in the Prime Standard (for shares) as a percentage of all listed companies ⁶⁾	%	80.29	80.43	80.29	80.43
Number of calculated indices		12,252	9,211	12,252	9,211
System availability of trading systems (Xetra®/Eurex®)	%	99.997	99.998	99.990	99.999
Market risk cleared via Eurex Clearing (gross monthly average)	€bn	8,831	8,213	8,760	7,900

1) Adjusted for the non-taxable expense related to the revaluation of the share component of the purchase price paid for the acquisition of the shares in Eurex Zürich AG held by SIX Group 2) Adjusted by non-recurring effects for mergers and acquisitions as well as by costs for efficiency programmes 3) Closing price of preceding trading day 4) Intraday price 5) Excluding certificates and warrants 6) Market capitalisation of companies listed in the Prime Standard (shares) in relation to the market capitalisation of all companies listed on the Frankfurt Stock Exchange (FWB®, Frankfurter Wertpapierbörse)

Deutsche Börse stabilises its net revenue with growth in particular product groups

- Net revenue (total revenue less volume-related costs) was €497.1 million in the second quarter of 2013, down 2 per cent on the prior-year quarter (Q2/2012: €506.7 million) in the light of continuing uncertainty about future economic developments.
- Deutsche Börse Group achieved growth in particular product groups, such as in Clearstream's securities custody and funds business or in the interest rate, volatility and dividend derivatives traded on Eurex.
- Net interest income from banking business fell to €11.2 million (Q2/2012: €13.6 million) due to lower key interest rates.
- Operating costs in the second quarter of 2013 amounted to €243.8 million, an increase of 7 per cent compared with the prior-year quarter (Q2/2012: €228.9 million), basically due to higher costs for infrastructure and growth programmes and for efficiency programmes.
- Earnings before interest and tax (EBIT) were €256.3 million (Q2/2012: €278.8 million).
- Basic earnings per share amounted to €0.93 for an average of 184.1 million shares (Q2/2012: €0.99 for 188.6 million shares).
- Operating cash flow excluding CCP positions amounted to €281.8 million in the second quarter of 2013 (Q2/2012: €228.5 million).
- On 16 May 2013, Deutsche Börse AG distributed a regular dividend of €2.10 per share to its shareholders (2012: €2.30). This corresponds to an adjusted distribution ratio of 58 per cent.

Development of Deutsche Börse AG shares since the beginning of Q2/2013



1) Index-linked, closing price on 28 March 2013

Group interim management report

Changes to the reporting structure

Since the beginning of the year, there is the new reporting segment Market Data + Services (MD+S). This includes the former reporting segment Market Data & Analytics as well as selected external IT services that had been covered in the reporting segments Xetra, Eurex and Clearstream before. Furthermore, since 1 January 2013, Deutsche Börse Group's net revenue item in the segment reporting has included not only revenue generated with external customers but also intra-Group revenue, such as fees for DAX[®] licences that the Eurex segment pays to the MD+S segment. The MD+S segment reports these fees as revenue, while the Eurex segment recognises them under volume-related costs. There is no effect on consolidated net revenue at Group level. Due to these changes, the prior-year figures have been adjusted accordingly.

Results of operations, financial position and net assets

Results of operations in the second quarter of 2013

The European debt crisis, the central banks' persistent low interest rate policy and low volatility on the stock markets continued to shape the market environment in the second quarter of 2013. The form that future regulation of the financial markets will take and its effects on market structures and market participants' business models are still difficult to gauge accurately.

Deutsche Börse Group's net revenue declined by 2 per cent year-on-year to €497.1 million (Q2/2012: €506.7 million). Eurex's interest rate derivatives business and securities settlement at Clearstream expanded compared with the prior-year quarter, and the volume of securities held in custody by Clearstream rose to a new record high. In addition, individual areas such as

GC Pooling[®], Clearstream's fund business, or the volatility and dividend derivatives traded on Eurex[®], continued to grow. By contrast, net interest income from banking business generated in the Clearstream segment was down because of continuing low interest rates, declining by 18 per cent to €11.2 million (Q2/2012: €13.6 million).

Operating costs increased by 7 per cent to €243.8 million (Q2/2012: €228.9 million). The main factors behind the rise in operating costs were as follows:

- Expenses for non-recurring items such as efficiency programmes (see [page 4](#) for details) or mergers and acquisitions amounted to €9.7 million (Q2/2012: €4.9 million).
- In 2012, the Executive Board resolved to increase investments in growth projects and infrastructure by some €40 million in the year under review to support the Group's strategic focus. In the second quarter of 2013, the costs for these projects were around €9 million higher than in the prior-year quarter. The money is being used in particular for Eurex's and Clearstream's growth initiatives in the area of risk and collateral management.

At €3.0 million, the result from equity investments was up significantly year-on-year (Q2/2012: €1.0 million). It is generated primarily by European Energy Exchange AG, Scoach Holding S.A. and Direct Edge Holdings, LLC.

Due to higher operating costs and slightly lower net revenue, EBIT declined by 8 per cent year-on-year to €256.3 million (Q2/2012: €278.8 million).

The financial result for the second quarter of 2013 amounted to €-20.1 million (Q2/2012: €-21.8 million). The decline mainly resulted from the refinancing of the Group's long-term financial liabilities which was completed in the second quarter of 2013.

The effective Group tax rate in the second quarter of 2013 was 26.0 per cent (Q2/2012: 26.0 per cent).

Consolidated net income for the second quarter of 2013 fell by 8 per cent to €171.0 million (Q2/2012: €186.2 million). Basic earnings per share, based on the weighted average of 184.1 million shares outstanding, declined to €0.93 in the second quarter of 2013 (Q2/2012: €0.99 for 188.6 million shares outstanding).

Results of operations in the first half of 2013

The above-mentioned uncertainty about future regulatory developments, the European debt crisis and the resulting persistent low interest rate policy adopted by the central banks, as well as the low volatility on the stock markets also applied to the whole first half of 2013.

Deutsche Börse Group's total net revenue declined by 3 per cent year-on-year to €981.4 million in the first half of 2013 (H1/2012: €1,013.6 million).

Net interest income from banking business generated in the Clearstream segment from customer cash deposits decreased by 40 per cent to €19.4 million (H1/2012: €32.1 million).

Operating costs increased by 13 per cent year-on-year, to €539.1 million (H1/2012: €477.5 million). They include costs for special factors such as efficiency programmes or mergers and acquisitions of €75.5 million (H1/2012: €27.8 million).

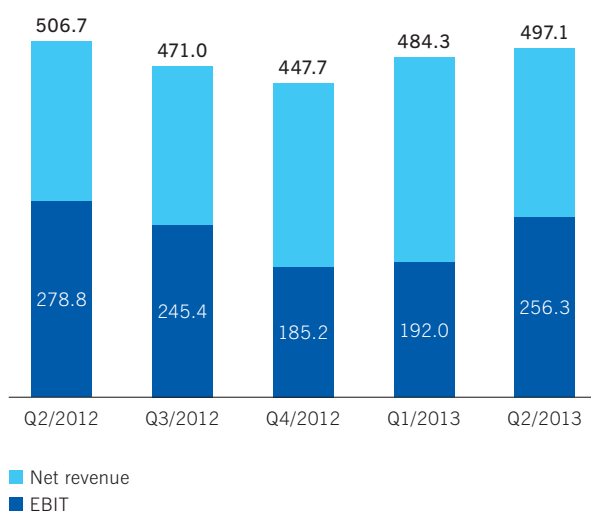
At €6.0 million, the result from equity investments was more than twice the figure generated in the prior-year period (H1/2012: €2.7 million).

EBIT in the first half of 2013 fell by 17 per cent to €448.3 million (H1/2012: €538.8 million).

The Group's financial result for the first six months of 2013 was €-43.3 million (H1/2012: €-69.0 million). The decline is primarily due to Deutsche Börse AG's agreement with SIX Group AG to acquire all the shares in Eurex Zürich AG in the first quarter of 2012. Under the terms of the agreement, part of the purchase price was to be settled in shares. The equity component of the purchase price liability was definitively measured at fair value through profit and loss on 1 February 2012. The rise in the share price between 31 December 2011 and 1 February 2012 led to a non-cash, tax-neutral expense of €26.3 million on the measurement of the equity component and an expense of €1.1 million on the unwinding of the discounted cash component.

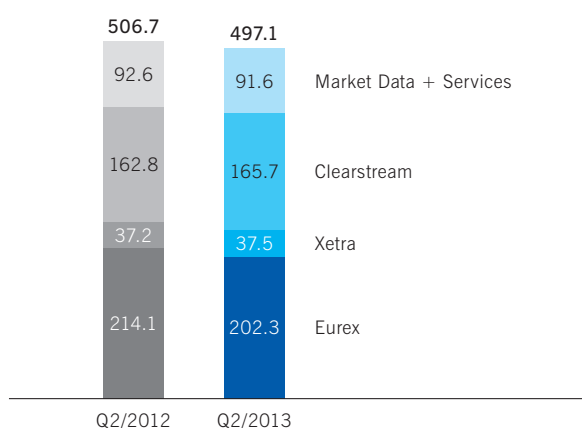
Net revenue and EBIT by quarter

€ millions



Composition of net revenue by segment

€ millions



The tax rate in the first half of 2013 was 26.0 per cent (H1/2012: 26.0 per cent, adjusted for the non-taxable expense related to the revaluation of the equity component of the purchase price liability to SIX Group AG).

Net income for the period declined by 12 per cent in H1/2013 to €292.2 million (H1/2012: €332.4 million). Basic earnings per share, based on the weighted average of 184.1 million shares outstanding, fell to €1.59 in the first six months of 2013 (H1/2012: €1.76 for 188.7 million shares outstanding).

2013 efficiency programme

To further increase operational efficiency, Deutsche Börse Group has launched an efficiency programme in February 2013, under which the company will implement additional staff and non-staff cost savings of €70 million per annum. The total amount is divided into personnel savings of about €25 million (originally €30 million) and non-personnel savings of about €45 million (originally €40 million). The target personnel cost savings result from a reduction in personnel of 140 employees (originally 200 employees). The goal is to enable the company to compensate the inflation-driven cost increases expected in the coming years.

Furthermore, this ensures the necessary flexibility to continue the growth and infrastructure investments, which will allow the company to realise opportunities offered by structural and regulatory changes in the financial markets and potential in markets like Asia. At the same time, the company is continuing to adapt to evolving customer needs. The full effect of the efficiency improvements is expected to be felt from 2016 onwards. The company is expecting to incur implementation costs of €90 to €110 million to achieve the efficiency improvements. The majority of this amount has been recognised in income in 2013 in the form of provisions. Non-recurring items relating to efficiency measures amounted to €70.2 million in the first half of 2013.

Eurex segment

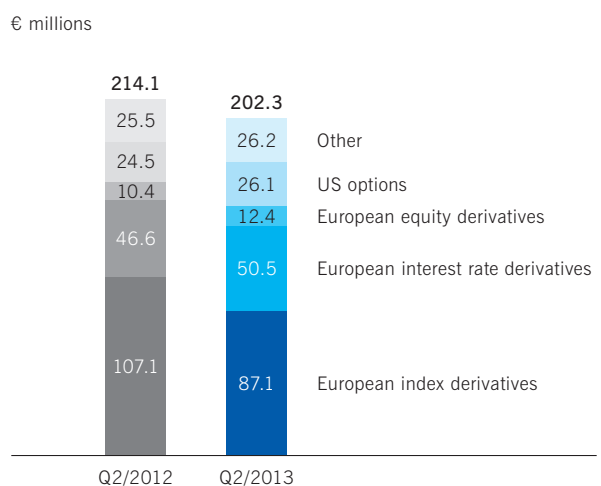
Second quarter of 2013

- Eurex's net revenue decreased by 6 per cent to €202.3 million (Q2/2012: €214.1 million).
- EBIT down 12 per cent to €114.9 million (Q2/2012: €131.0 million).

Overall, trading volumes were down year-on-year in the second quarter of 2013, at 645.4 million contracts. As in the previous quarter, the market environment in the second quarter of 2013 was dominated by the central banks' low interest rate policy, the European debt crisis and continuing extremely low volatility on the stock market. The effects of ongoing regulatory projects in the financial industry also remain a source of uncertainty. These conditions led to more cautious trading by market participants, especially in equity index derivatives.

In the second quarter of 2013, the number of European futures and options contracts traded on Eurex declined by 9 per cent to 473.0 million contracts (Q2/2012: 521.6 million contracts). Including International Securities Exchange (ISE), trading volumes were down 6 per cent on the prior-year quarter, at 645.4 million contracts (Q2/2012: 687.3 million).

Breakdown of net revenue in the Eurex segment



The highest-volume product group on the Eurex derivatives exchange are European-traded equity index derivatives. At 175.6 million contracts (Q2/2012: 229.0 million), the product group accounted for 37 per cent of the contracts traded on Eurex in the second quarter of 2013 (Q2/2012: 44 per cent). This represents a decrease of 23 per cent.

In the second quarter of 2013, trading volumes for equity derivatives were down 6 per cent on the prior-year quarter, at 153.5 million contracts (Q2/2012: 162.6 million).

Interest rate derivatives trading on Eurex grew by 10 per cent in the second quarter of 2013 to 141.8 million contracts (Q2/2012: 128.7 million). This is largely attributable to changes in market participants' expectations with regard to central bank interest rate policies around the world. The European Central Bank confirmed this expectation on 8 May 2013 by cutting the interest rate on the Eurosystem's main refinancing operations by 25 basis points to 0.5 per cent. The futures on Italian government bonds launched in 2009 and on French government bonds launched in 2012 continued to perform well.

On ISE, the trading volume for US options trended upwards in a highly competitive market environment. The number of US options contracts on ISE rose by 4 per cent year-on-year to 172.4 million contracts in the second quarter of 2013 (Q2/2012: 165.7 million) since the market grew overall due to a period of increased volatility. ISE's market share of US equity options was 16.9 per cent in the second quarter of 2013 (Q2/2012: 17.5 per cent).

Among the recently introduced asset classes, volatility derivatives continued to record high growth rates. The number of traded contracts rose by 47 per cent compared with the prior-year quarter to 1.7 million contracts in the second quarter of 2013 (Q2/2012: 1.1 million). Dividend derivatives also grew by 7 per cent year-on-year to 1.5 million contracts in the second quarter of 2013 (Q2/2012: 1.4 million).

Due to continued uncertainty surrounding risk assessment in the unsecured money market, demand for collateralised money market transactions led to further growth in trading on Eurex Repo[®]. The average outstanding volume on the euro repo market rose by 7 per cent to €198.9 billion in the second quarter of 2013 (Q2/2012: €186.0 billion).

At CHF 41.8 billion, the volume of the repo market in Swiss francs was down 39 per cent on the prior-year quarter in Q2/2013 (Q2/2012: CHF 68.5 billion).

GC Pooling – the collateralised money market that Eurex Repo operates jointly with Eurex Clearing and Clearstream that forms part of the euro repo market, and that has proven to be a reliable liquidity pool for market participants – performed very well. Average outstanding volumes rose to a record €161.8 billion in the second quarter of 2013, a year-on-year increase of 12 per cent (Q2/2012: €144.7 billion). GC Pooling enables collateralised and anonymous money market trading in which standardised collateral baskets (a group of securities with similar quality features, such as their issuer credit rating) are traded and cleared via a central counterparty (Eurex

Eurex segment: key indicators

	Q2/2013 m contracts	Q2/2012 m contracts	Change %	H1/2013 m contracts	H1/2012 m contracts	Change %
European equity index derivatives ¹⁾	175.6	229.0	-23	347.5	428.0	-19
European equity derivatives ¹⁾	153.5	162.6	-6	236.4	250.4	-6
European interest rate derivatives	141.8	128.7	10	285.6	250.0	14
Total European derivatives²⁾	473.0	521.6	-9	874.3	930.8	-6
US options (ISE)	172.4	165.7	4	329.5	332.0	-1
Total Eurex and ISE	645.4	687.3	-6	1,203.8	1,262.8	-5

1) The dividend derivatives have been allocated to the equity index derivatives and the equity derivatives.

2) The total shown does not equal the sum of the individual figures as it includes other traded derivatives such as ETFs, volatility, agricultural, precious metals and emission derivatives. As from the first quarter of 2012, contract volumes from trading in power products of the cooperation of Eurex and EEX are also included.

Clearing). The GC Pooling market attracted 14 new participants year-on-year. In total, 107 participants are now admitted to trading (30 June 2012: 93).

In addition, the Eurex product on Korea's benchmark KOSPI index reached a volume of 5.1 million contracts in the second quarter of 2013. This figure reflects the five-fold increase in the minimum contract size imposed by the Korean regulator in June 2012. Adjusted for this increase, the number of contracts rose by approximately 100 per cent as against the second quarter of 2012. Derivatives on KOSPI are among the most-traded derivatives contracts in the world.

Eurex Exchange successfully completed its migration to Deutsche Börse Group's new global trading architecture, T7, in the second quarter. The fixed-income derivatives segment, which includes Euro-Bund, Euro-Bobl and Euro-Schatz futures, was also migrated to the new platform in June 2013. The new trading system offers Eurex Exchange participants considerably better performance, more connectivity options and enhanced functionalities without compromising on the high level of system stability and availability that they are accustomed to. ISE has been using the trading architecture since April 2011.

First half of 2013

- Net revenue in the first six months decreased by 3 per cent to €399.8 million (H1/2012: €412.0 million).
- EBIT declined by 11 per cent to €209.5 million (H1/2012: €235.1 million).

Trading volumes for European futures and options fell by 6 per cent in the first half of 2013 to 874.3 million contracts (H1/2012: 930.8 million). A total of 1,203.8 million contracts were traded on Eurex's derivatives exchanges in the first half of the year, 5 per cent less than in the prior-year period (H1/2012: 1,262.8 million).

Volumes for European-traded equity index derivatives declined by 19 per cent in the first half of 2013 to 347.5 million contracts (H1/2012: 428.0 million).

The volume of equity derivatives contracts decreased by 6 per cent year-on-year in the first half of 2013 to 236.4 million contracts (H1/2012: 250.4 million).

Interest rate derivatives trading grew by 14 per cent in H1/2013 to 285.6 million contracts (H1/2012: 250.0 million).

On ISE, market participants traded 329.5 million contracts in the first half of 2013, 1 per cent fewer than in the prior-year period (H1/2012: 332.0 million).

At 4.1 million, the number of volatility derivatives contracts traded was up 100 per cent on the prior-year period in the first half of 2013 (H1/2012: 2.0 million contracts). Trading volumes for dividend derivatives also saw encouraging growth, rising 6 per cent in the same period to 3.4 million contracts (H1/2012: 3.2 million).

The average outstanding volume on the euro repo market rose by 9 per cent year-on-year to €186.6 billion in the first half of 2013 (H1/2012: 171.7 billion, single-counted for both periods). The volume of the repo market in Swiss francs declined to CHF 40.6 billion in H1/2013, down 49 per cent on the first half of 2012 (H1/2012: CHF 80.3 billion).

At €153.7 billion, GC Pooling recorded a 14 per cent increase in average outstanding volumes in the first half of 2013 (H1/2012: €134.5 billion).

The trading volume of the product on Korea's benchmark index, KOSPI, was 9.7 million contracts in the first half of the year. Adjusted for the increase in the minimum contract size mentioned above, this represents growth of approximately 130 per cent as against the first half of 2012.

Xetra segment

Second quarter of 2013

- Net revenue rose by 1 per cent to €37.5 million (Q2/2012: €37.2 million).
- EBIT remained stable at €16.9 million (Q2/2012: €17.0 million).

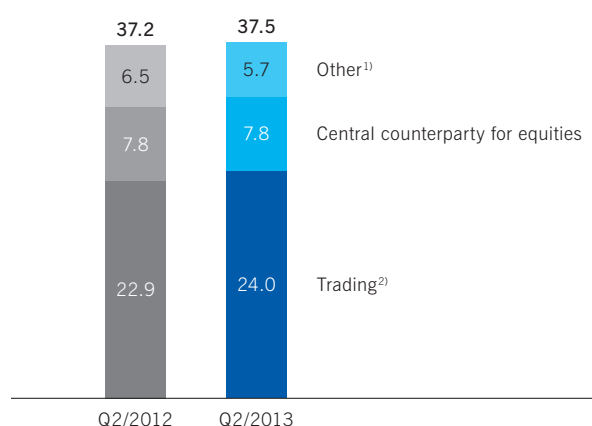
Trading volumes on Xetra[®] increased by 4 per cent year-on-year in the second quarter of 2013 to €290.4 billion (Q2/2012: €278.0 billion). The number of Xetra transactions declined by 1 per cent to 51.5 million (Q2/2012: 51.9 million). The average value of a Xetra transaction rose to €11.3 thousand in the second quarter of 2013 (Q2/2012: €10.7 thousand).

The trading volume in Xetra Frankfurt Specialist Trading declined by 4 per cent year-on-year in the second quarter to €9.8 billion (Q2/2012: €10.2 billion). The divergence from the overall market trend was due to a decline in trading in German Bunds.

Tradegate Exchange, which is operated by a company in which Deutsche Börse holds a majority interest, recorded volume growth of 38 per cent in the second quarter to €9.8 billion (Q2/2012: €7.1 billion).

Breakdown of net revenue in the Xetra segment

€ millions



1) Incl. revenue from listing and Eurex Bonds

2) The position "Trading" includes Xetra Frankfurt Specialist Trading as well as the Xetra[®] electronic trading system.

Deutsche Börse has operated the XTF[®] segment, Europe's leading marketplace for exchange-traded funds (ETFs), since 2000. As at 30 June 2013, 1,008 ETFs (including Active ETFs) were listed on Deutsche Börse (30 June 2012: 990 ETFs). The segment offers investors the largest selection of ETFs of all the European exchanges. The assets under management held by ETF issuers amounted to €204.0 billion (30 June 2012: €168.3 billion). The trading volume in the second quarter of 2013 was €32.4 billion, down 8 per cent on the prior-year figure (Q2/2012: €35.2 billion). Deutsche Börse's European market share went down to 32 per cent in the second quarter of 2013 (Q2/2012: 36 per cent).

As well as for ETFs, Deutsche Börse also operates a segment for exchange-traded commodities (ETCs). Xetra-Gold[®], a physically backed bearer bond issued by Deutsche Börse Commodities GmbH, is the most successful ETC product. As at 30 June 2013, Deutsche Börse Group held 53.6 tonnes of gold in custody (30 June 2012: 52.4 tonnes). The value of the gold was around €1.6 billion, a decrease of 24 per cent compared with the prior-year date (30 June 2012: €2.1 billion). The decrease was due to lower gold prices.

In the listing business, Deutsche Börse recorded six new admissions in the second quarter of 2013, three of which were in the Prime Standard, two in the General Standard and one in the Entry Standard. The total placement volume was approximately €4,120 million. The six new admissions comprise four initial listings and two transfers.

In addition, twelve companies raised a total of €785 million in debt in the reporting period (as given in the prospectuses). Eleven of these were in the Entry Standard (with a total placement volume of €585 million according to the prospectuses) and one was in the Prime Standard (with a total placement volume of €200 million according to the prospectus).

Furthermore, listed companies implemented 31 capital increases with a total volume of approximately €6,024 million in the second quarter of 2013.

First half of 2013

- Net revenue in the first half of 2013 amounted to €74.1 million, down 6 per cent on the previous year (H1/2012: €79.0 million).
- EBIT declined by 27 per cent to €27.3 million (H1/2012: €37.3 million).

Trading volumes on Xetra declined by 6 per cent year-on-year in the first half of 2013 to €550.7 billion (H1/2012: €583.7 billion). This was due in particular to the lower volumes recorded in the first quarter. The number of transactions in Xetra trading also decreased in the first half of 2013, falling 10 per cent to 97.7 million (H1/2012: 109.1 million). At €11.3 thousand, the average value of a Xetra transaction was up 6 per cent in the first half of 2013 (H1/2012: €10.7 thousand).

The trading volume in Xetra Frankfurt Specialist Trading declined by 12 per cent in the first half of 2013 to €19.9 billion (H1/2012: €22.5 billion).

Tradegate Exchange generated a trading volume of €20.3 billion in the first half of 2013, an increase of 16 per cent (H1/2012: €17.5 billion).

The volume of ETFs traded in the XTF segment decreased by 12 per cent in the first half of 2013 to €63.6 billion (H1/2012: €71.9 billion).

Deutsche Börse's listing business recorded 15 new admissions in the first half of 2013, five of them in the Prime Standard, five in the General Standard and five in the Entry Standard. The total placement volume was €5,285 million. The 15 new admissions comprise six initial listings and nine transfers.

In addition, 17 companies raised a total of €1,550 million in debt in the reporting period (according to the prospectuses). Fourteen of these were in the Entry Standard (with a total placement volume of €650 million according to the prospectuses) and three were in the Prime Standard (with a total placement volume of €900 million according to the prospectuses). The latter figure included two transfers: one of €100 million from the Entry Standard and one of €600 million from the regulated unofficial market.

62 capital increases with a total volume of €6,888 million were implemented by listed companies in the first half of 2013.

Clearstream segment

Second quarter of 2013

- Net revenue was 2 per cent higher than in the second quarter of 2012, at €165.7 million (Q2/2012: €162.8 million).
- EBIT decreased by 3 per cent to €78.1 million in the second quarter because of higher costs (Q2/2012: €80.6 million).

Owing to client wins, the growth in value of existing customer portfolios and foreign-exchange rate effects, the average value of assets under custody in the second quarter 2013 increased by 5 per cent to €11.6 trillion (Q2/2012: €11.1 trillion). Assets under custody in the international business recorded a 2 per cent increase to €6.1 trillion (Q2/2012: €6.0 trillion). With €5.4 trillion, the German domestic market showed a 6 per cent increase in assets under custody (Q2/2012: €5.1 trillion). The year-on-year rise in the domestic market was mainly due to the higher market value of equities. Net revenue in

Xetra segment: key indicators

	Q2/2013 €bn	Q2/2012 €bn	Change %	H1/2013 €bn	H1/2012 €bn	Change %
Trading volume (order book turnover, single-counted)						
Xetra®	290.4	278.0	4	550.7	583.7	-6
Xetra Frankfurt Specialist Trading ¹⁾	9.8	10.2	-2	19.9	22.5	-12
Tradegate Exchange	9.8	7.1	38	20.3	17.5	16

1) Excl. certificates and warrants

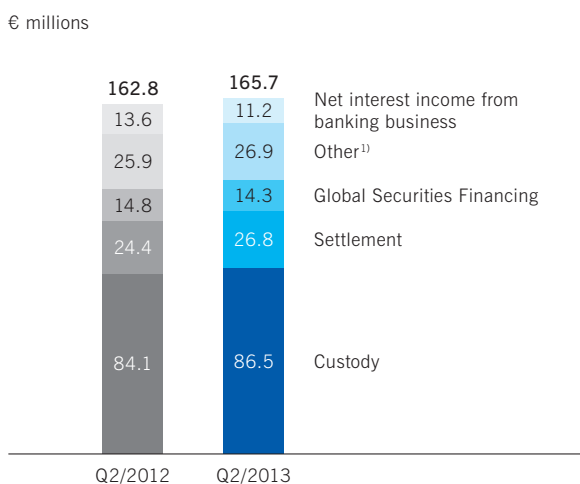
the custody business went up by 3 per cent to €86.5 million for Q2/2013 (Q2/2012: €84.1 million).

In the second quarter of 2013, Clearstream recorded an increase in settlement transactions by 13 per cent to 31.4 million (Q2/2012: 27.8 million). This growth in the volume of settlement transactions corresponded to the higher trading activity of market participants in general. Totalling 10.6 million transactions, Clearstream's international settlement activity for the second quarter 2013 was higher than in Q2/2012 (Q2/2012: 9.5 million). Settlement of international off-exchange (over-the-counter, OTC) transactions increased by 13 per cent to 8.8 million, thus accounting for 83 per cent of all international transactions. Settlement of stock-exchange transactions grew by 4 per cent to 1.8 million. In the domestic business, transactions went up by 14 per cent to 20.8 million for the second quarter (Q2/2012: 18.3 million), due to higher trading activity of German retail investors during the second quarter of 2013. Here, 65 per cent were stock-exchange transactions and 35 per cent OTC transactions. Stock-exchange transactions increased to 13.6 million (Q2/2012: 12.0 million), and OTC transactions rose to 7.3 million (Q2/2012: 6.3 million). Net revenue in the settlement business went up by 10 per cent in the second quarter of 2013, to €26.8 million (Q2/2012: €24.4 million).

The success of Investment Funds Services contributed positively to the settlement and custody business. In the second quarter, Clearstream processed 2.0 million transactions, a 43 per cent increase over the previous year (Q2/2012: 1.4 million). Assets held under custody in Investment Funds Services reached €264.9 billion on average in Q2/2013 (Q2/2012: €224.3 billion).

Within the Global Securities Financing (GSF) business, which includes triparty repo, securities lending and collateral management, monthly average outstandings in the second quarter of 2013 remained almost stable year-on-year at €580.2 billion (Q2/2012: €582.7 billion). While the long-term refinancing operations (LTROs) introduced by the European Central

Breakdown of net revenue in the Clearstream segment



1) Incl. Connectivity and Reporting

Bank, negatively impacted the GSF business at large, the GC Pooling service, offered in cooperation with Eurex, continued to show a strong growth in outstandings (see [“Eurex segment”](#) section). LTROs also had a negative impact on the margin relating to outstanding volume. In total, this led to a decrease of net revenue in the GSF business by 3 per cent to €14.3 million in the second quarter 2013 (Q2/2012: €14.8 million).

Overnight customer cash deposits increased by 17 per cent in the second quarter of 2013 to reach an average of €11.5 billion (Q2/2012: €9.8 billion). Adjusted for assets restricted by relevant EU and US sanction programmes, customer cash deposits increased to €10.1 billion (Q2/2012: €8.5 billion). Net interest income from Clearstream's banking business decreased by 18 per cent to €11.2 million in Q2/2013 (Q2/2012: €13.6 million). The decline in net interest income reflects the downward development of interest rates to historically low levels: on 11 July 2012 the European Central Bank reduced the rate for the deposit facility, which is relevant for Clearstream's net interest income from banking business, from 0.25 to 0 per cent and left this rate unchanged ever since.

UBS appointed Clearstream as its primary international central securities depository (ICSD) for the global securities business of its investment bank and

wealth management services, which was formerly distributed between Euroclear (investment bank) and Clearstream (wealth management). Based on an intensive 18-month assessment and in part thanks to its acclaimed GSF services, Clearstream could thus win a renowned global client and a major broker/dealer. This major client win is not yet reflected in the upward trend of assets under custody in H1/2013 as the respective UBS assets will be transferred to Clearstream by the end of 2013.

Clearstream strengthened its Global Liquidity Hub in May when its collateral management solution for agent banks went live with BNP Paribas Securities Services across multiple markets and for both fixed income and equities. This service enables mutual customers to use Clearstream's global collateral allocation, optimisation and exposure coverage while

BNP Paribas Securities Services remains the local custodian managing local settlement and asset servicing for its clients. Clearstream is also developing a customised agent bank collateral management solution with both Citi Transaction Services and Standard Chartered Bank, with the latter cooperation taking the service into Asia.

First half of 2013

- Net revenue decreased by 3 per cent to €324.4 million (H1/2012: €334.8 million).
- EBIT for the first half year stood at €127.6 million, a decrease of 24 per cent (H1/2012: €168.2 million).

The average value of assets under custody in the first half of 2013 increased by 4 per cent year-on-year to a new half-year record volume of €11.5 trillion (H1/2012: €11.0 trillion). Clearstream registered higher figures in the average value of assets under custody on its international platform for the first six months to €6.1 trillion (H1/2012: €5.9 trillion).

Clearstream segment: key indicators

	Q2/2013	Q2/2012	Change	H1/2013	H1/2012	Change
Custody	€bn	€bn	%	€bn	€bn	%
Value of securities deposited (average value)	11,599	11,069	5	11,505	11,048	4
international	6,147	5,997	2	6,098	5,945	3
domestic	5,453	5,072	8	5,407	5,103	6
Settlement	m	m	%	m	m	%
Securities transactions	31.4	27.8	13	61.7	58.6	5
international – OTC	8.8	7.8	13	17.3	15.8	10
international – on-exchange	1.8	1.7	6	3.6	3.8	-5
domestic – OTC	7.3	6.3	16	14.1	13.2	7
domestic – on-exchange	13.6	12.0	13	26.7	25.8	3
Global Securities Financing	€bn	€bn	%	€bn	€bn	%
Outstanding volume (average value)	580.2	582.7	-0.4	571.5	585.6	-2
Average daily cash balances	€m	€m	%	€m	€m	%
Total ¹⁾	11,523	9,830	17	11,186	10,488	7
euros	4,597	3,800	21	4,435	3,919	13
US dollars	4,896	3,940	24	4,776	4,562	5
other currencies	2,031	2,090	-3	1,975	2,007	-2

1) Contains around €1.4 billion that were formerly or are still restricted by relevant EU and US sanction programmes in Q2/2013 (Q2/2012: €1.3 billion) and €1.4 billion in H1/2013 (H1/2012: €2.0 billion).

German domestic assets increased by 6 per cent to €5.4 trillion (H1/2012: €5.1 trillion). Net revenue in the custody business went up by 2 per cent to €170.3 million for the first six months (H1/2012: €167.3 million).

The total number of settlement transactions processed by Clearstream in the first six months ended 30 June 2013 went up by 5 per cent to 61.7 million (H1/2012: 58.6 million). International transactions rose by 7 per cent to 20.9 million (H1/2012: 19.6 million). While the number of settled transactions in the international OTC business increased by 10 per cent year-on-year, it decreased in the stock-exchange business (lower by 6 per cent year-on-year). In the domestic German market, settlement transactions increased by 5 per cent to 40.8 million (H1/2012: 38.9 million). In the domestic business, OTC transactions increased by 8 per cent year-on-year and stock-exchange transactions by 3 per cent in the period under review. Net revenue in the settlement business went up by 3 per cent to €52.6 million in the first half (H1/2012: €51.2 million), owing to the strong second quarter.

In its Investment Funds Services business, Clearstream processed 4.0 million transactions in the first six months, a 33 per cent increase over the previous year (H1/2012: 3.0 billion). The assets held under custody reached €257.9 billion on average in H1/2013 (H1/2012: €221.7 billion).

In the first half of 2013, outstandings in the GSF business slightly declined to an average of €571.5 billion, a decrease of 2 per cent year-on-year (H1/2012 €585.6 billion). Net revenue went down by 8 per cent to €27.5 million in the first half (H1/2012: €30.1 million).

Overnight customer cash deposits increased by 7 per cent over the first six months of 2012 to reach an average of €11.2 billion (H1/2012: €10.5 billion). Adjusted for assets restricted by relevant EU and US sanction programmes, customer cash deposits stood at €9.8 billion in the first half of 2013 (H1/2012: €8.5 billion). Net interest income from banking business decreased by 40 per cent to €19.4 million in the first half of 2013 (H1/2012: 32.1 million).

Market Data + Services segment

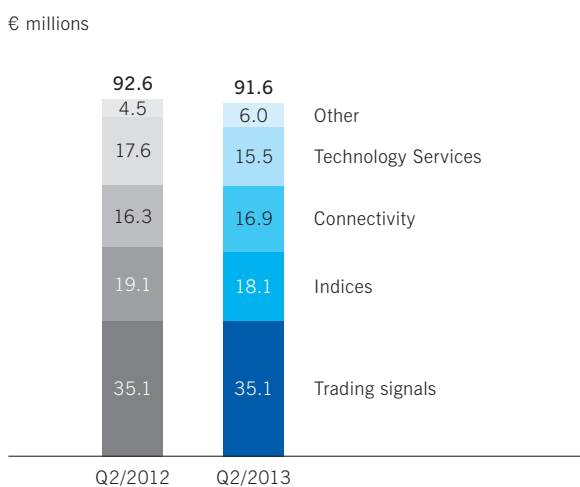
Second quarter of 2013

- Net segment revenue declined by 1 per cent to €91.6 million (Q2/2012: €92.6 million).
- EBIT declined by 8 per cent to €46.4 million (Q2/2012: €50.2 million).

The Market Data + Services reporting segment comprises the former Market Data & Analytics segment plus selected IT services. The components contributing to the new segment's net revenue are trading signals, indices, technology solutions, connectivity and other revenue.

The trading signals business includes revenue from the distribution of licences for real-time trading and market signals. These data and key indicators are increasingly used by market participants in automated trading applications. However, current efforts to regulate automated trading more tightly are leading to increasing uncertainty in the trading departments of banks and financial services institutions. In addition, user numbers are declining due to structural changes and economic factors. However, net revenue in the second quarter of 2013 remained stable compared with the prior-year quarter, at €35.1 million (Q2/2012: €35.1 million).

Breakdown of net revenue in the Market Data + Services segment



Deutsche Börse operates its index business via its subsidiary, STOXX Ltd. Its revenue is generated from calculating and marketing indices and benchmarks that are used by banks and fund management companies mainly as underlyings for financial instruments. The index business decreased by 5 per cent to €18.1 million in the second quarter of 2013 (Q2/2012: €19.1 million), primarily due to lower licencing revenue for exchange-traded derivatives. By contrast, other licencing revenue, including for exchange-traded funds (ETFs), increased further. This was due in particular to sustained growth in the ETF market, where the volume of assets under management continued to rise. Overall, assets under management in STOXX® ETFs were up 28 per cent year-on-year. Deutsche Börse's best-known index, the blue-chip DAX, was first calculated 25 years ago and has served as Germany's most important economic indicator ever since. The index opened at 1,163 points on 1 July 1988 and closed at just under 8,000 points 25 years later. Approximately 200,000 structured products are issued on the benchmark DAX index around the world.

The DAX family was expanded to include the DAX® ex Financials index in the second quarter of 2013. It serves as a share price barometer for Germany's 30 largest and highest-revenue companies excluding banks, financial services institutions and insurers.

A GC Pooling index family was also developed in cooperation with Eurex Repo. The STOXX GC Pooling indices are based on transactions on the Eurex Repo collateralised money market and are designed to provide a transparent, rules-based alternative to the current unsecured interbank market benchmarks such as LIBOR and EURIBOR/EONIA. They are used for benchmarking on the money market and as underlyings for financial products.

STOXX added the STOXX® China A 50 Equal Weight index to its range of Chinese indices. The index comprises the same components as the recently launched STOXX® China A 50 index but all companies are weighted equally, regardless of their market capitalisation.

The business for technology solutions consists primarily of development and operation services for external customers, for example for the German regional exchanges and the European Energy Exchange. Income generated from cooperation with partner exchanges such as the Vienna Stock Exchange and the Irish Stock Exchange, from application development consulting, or from data centre services is also part of the Group's external IT business. Net revenue from the external technology services business in the second quarter of 2013 was €15.5 million, 12 per cent down on the previous year (Q2/2012: €17.6 million).

The Market Data + Services segment generates connectivity income from connecting trading participants on the cash and the derivatives markets. This income is comparatively stable and largely independent of trading activity on the market. Income from connectivity amounted to €16.9 million, 4 per cent more than in the previous year (Q2/2012: €16.3 million).

Other revenue comprises the provision of data to the back offices of financial services providers (e.g. the TRICE® reporting service), among other things. In the second quarter, this item increased by 33 per cent year-on-year to €6.0 million (Q2/2012: €4.5 million). An innovative portal solution was launched that customers can use to download historical data. The portal is based on the latest in-memory database technology.

First half of 2013

- Net segment revenue fell by 3 per cent to €183.1 million (H1/2012: €187.8 million).
- EBIT for the first half of the year was €83.9 million, down 15 per cent (H1/2012: €98.2 million).

Business performance in the second quarter of 2013 was in line with the first quarter of 2013. Thus, the segment recorded a slight decline in net revenue in most business areas and lower EBIT in the first half of the year.

Financial position

Cash flow

Deutsche Börse Group generated cash flow from operating activities before changes in reporting-date-related CCP positions of €428.1 million in the first half of 2012 (H1/2012: €387.3 million). Including the changes in the CCP positions, cash flow from operating activities was €338.2 million (H1/2012: €378.7 million). The change in the cash flow from operating activities before changes in reporting-date-related CCP positions may be explained as follows:

- Net income for the period down by €40.8 million to €299.7 million
- Year-on-year increase of €42.4 million in non-current provisions, driven primarily by the restructuring programme initiated in the first quarter of 2013
- Non-cash expenses of €42.6 million in the first half of 2012, due in particular to the remeasurement of the equity component in connection with the acquisition of additional shares in Eurex Zürich AG, compared with non-cash income of €5.9 million in 2013
- Decline in working capital caused primarily by a €26.6 million decrease in receivables and other assets (H1/2012: increase by €42.5 million). The drop in receivables was mainly due to a reduction in tax refund claims. The prior-year increase had been caused by a rise in tax receivables and trade receivables.

Cash outflows from investing activities amounted to €83.3 million in the first six months of 2013 (H1/2012: €660.7 million). They were mainly attributable to investments in intangible assets and property, plant and equipment, which remained stable year-on-year at €53.1 million, as well as to cash outflows of €13.4 million (H1/2012: €228.1 million) in connection with the acquisition of securities with an original term of more than one year. In the first half of 2012, cash flows from investing activities had also been impacted by a payment of €295.0 million in connection with the acquisition of additional shares in Eurex Zürich AG.

Cash outflows from financing activities amounted to €219.3 million (H1/2012: €270.8 million). This item regularly contains effects from dividend payments and from liabilities for commercial paper issued or repaid by the company for short-term liquidity management reasons. The dividend payment in May 2013 for financial year 2012 amounted to €386.5 million (for financial year 2011, including special distribution, paid in May 2012: €622.9 million). In March 2013, Deutsche Börse AG issued a euro bond with a term of five years and a principal amount of €600.0 million. In addition, €629.9 million in commercial paper was issued in the first six months of 2013 (H1/2012: €409.3 million) and €250.0 million repaid (H1/2012: nil).

Cash and cash equivalents as at 30 June 2013 thus amounted to €578.7 million (30 June 2012: €96.5 million).

Capital structure

Deutsche Börse Group's capital management principles remain unchanged: the Group aims at a dividend distribution ratio of 40 to 60 per cent of consolidated net income for the year and executes share buy-backs in order to distribute funds not required for the Group's operating business and further development to its shareholders. These principles take into account capital requirements, which are derived from the Group's current legal and regulatory framework as well as from its credit rating, economic capital and liquidity needs. To ensure the continued success of the Clearstream segment, which is active in securities custody and settlement, the company aims to retain Clearstream Banking S.A.'s strong "AA" credit rating. Deutsche Börse AG also needs to maintain a strong credit profile for the benefit of activities at its subsidiary Eurex Clearing AG.

Customers expect their service providers to maintain conservative interest coverage and debt/equity ratios and thus maintain strong credit ratings. For this reason, Deutsche Börse Group is continuing to pursue its objective of achieving an interest coverage

ratio (ratio of EBITDA to interest expenses from financing activities) of at least 16 and a ratio of interest-bearing gross debt to EBITDA of a maximum of 1.5 at Group level. Deutsche Börse Group achieved the first of these targets with an interest coverage ratio of 18.0 in the first half of 2013. The interest coverage ratio is based on a relevant interest expense of €32.2 million and EBITDA of €578.8 million, adjusted for costs of efficiency programme and costs of mergers and acquisitions. In the first half of 2013, the target ratio of interest-bearing gross debt to EBITDA was exceeded slightly with an annualised ratio of 1.7. This figure is based on interest-bearing gross debt of €1,919.2 million and an adjusted EBITDA of €578.8 million.

On 16 May 2013, Deutsche Börse AG paid a dividend of €2.10 per share for financial year 2012. This represents an adjusted distribution ratio of 58 per cent (2012: 52 per cent).

Net assets

As at 30 June 2013, Deutsche Börse Group's non-current assets amounted to €7,424.0 million (30 June 2012: €5,292.0 million). They consisted, among others, of intangible assets and financial assets. Intangible assets primarily included goodwill of €2,089.2 million (30 June 2012: €2,123.0 million) and other intangible assets of €878.6 million (30 June 2012: €913.8 million). Non-current securities from banking business of €1,418.7 million (30 June 2012: €1,646.4 million) accounted for the largest part of financial assets, which amounted to €1,688.2 million as at the balance sheet date (30 June 2012: €1,929.4 million). This decrease is largely responsible for the change in total non-current assets compared with 30 June 2012.

Non-current assets were matched by equity of €3,078.0 million (30 June 2012: €3,049.1 million). Non-current liabilities totalling €4,405.1 million (30 June 2012: €1,962.4 million) related, among others, to interest-bearing liabilities of €1,539.3 million

(30 June 2012: €1,469.6 million) and deferred tax liabilities of €283.2 million (30 June 2012: €334.6 million).

Changes in current liabilities were due to among other things the increase in liabilities from banking business to €14,564.0 million as at the reporting date (30 June 2012: €11,151.1 million). Commercial paper amounting to €380.0 million was outstanding as at the end of the second quarter of 2013 (30 June 2012: €410.0 million).

Overall, Deutsche Börse Group invested €53.1 million in intangible assets and property, plant and equipment in the first half of the year (H1/2012: €53.4 million). The investments were made in the Eurex and Clearstream segments in particular.

Report on post-balance sheet date events

There have been no material events after the balance sheet date.

Risk report

Deutsche Börse Group provides detailed information on its risk management strategy, organisation, processes, methods and concepts in its corporate report.

Non-availability of its trading, clearing and settlement systems (availability risk), incorrect processing of customer instructions in the custody business (service deficiency) and legal risks constitute substantial operational risks for Deutsche Börse Group. The Group manages availability risk through intensive activities in the field of business continuity management. The risk of service deficiencies is mitigated through continuous enhancement of its systems and processes.

In its 2012 corporate report, Deutsche Börse Group informed about enforcement proceedings by means of a class action which have resulted in certain customer positions in Clearstream Banking S.A.'s (Clearstream) securities omnibus account with its US depository bank Citibank N.A. being restrained. Should the law-

suit lead to turnover, Clearstream will defend itself against the charges in accordance with its obligation as a custodian. An amended complaint was received by Clearstream on 7 January 2011. This includes a cause of action directly against Clearstream amounting to damages of US\$250 million in connection with purportedly fraudulent conveyances related to the restrained positions. In summer 2011, Citibank NA included other potential judgment creditors of Iran in the litigation. At the direction of the court, Clearstream renewed its motion to vacate the restraints. This renewed motion remains pending before the court. On 7 December 2011, the plaintiffs filed a second amended complaint, adding claims for damages against Clearstream and others of US\$2 billion, plus punitive damages to be determined at trial and attorney's fees. Clearstream considers the plaintiffs' claims against it to be legally and factually without merit, as Clearstream will establish in the course of litigation. Should the case proceed, Clearstream intends to defend itself vigorously to the fullest extent, in line with its custodial obligations.

The U.S. Treasury Department Office of Foreign Assets Control (OFAC) is investigating certain securities transfers in 2008 within Clearstream's settlement systems regarding US Iran sanctions regulations. These transfers implemented the decision taken by Clearstream in 2007 to close its Iranian customer's accounts. OFAC had been informed of the closing of the accounts in advance. On 9 January 2013, Deutsche Börse AG reported in an ad-hoc announcement that, following OFAC's proposal, Clearstream decided to enter into settlement talks with OFAC. OFAC has communicated to Clearstream its preliminary views on the investigation. OFAC's preliminary views are that (1) apparent violations of US sanctions may have occurred in 2008 in connection with the aforementioned securities transfers, and (2) if OFAC were to issue a civil pre-penalty notice based only on information currently available to it, such a pre-penalty notice would indicate an amount of approxi-

mately US\$340 million. These views were shared for discussion purposes only. Clearstream continues to believe that its actions were in compliance with any applicable US sanctions regulations and considers OFAC's preliminary figure to be unwarranted and excessive.

On 26 November 2012, the insolvency administrator of Lehman Brothers Bankhaus AG (LBB AG) brought an action against Eurex Clearing AG. On the basis of German insolvency law, the insolvency administrator is demanding from Eurex Clearing AG the repayment of €113.5 million and payment of another amount of around €1.0 million plus interest. Eurex Clearing AG considers the claim unfounded and is defending itself against the insolvency administrator's action. The action is against the background of payments in the amount of €113.5 million that Lehman Brothers International (Europe) had made to Eurex Clearing AG as collateral on 15 September 2008 and which had been processed through an account of LBB AG.

In addition, on 12 November 2012, the Chicago Board Options Exchange (CBOE) brought an action against the International Securities Exchange (ISE) for patent infringements in which CBOE is claiming damages of US\$525 million for an alleged infringement of three patents on procedures to limit market maker-specific risks. ISE believes that the claim for damages made by CBOE is unfounded, as it has no factual or legal basis. ISE intends to defend itself in these court proceedings by all available means. ISE itself brought an action against the CBOE for patent infringements in November 2006.

Business risk reflects the sensitivity of the Group to macroeconomic developments and its vulnerability to event risk, such as regulatory initiatives or changes in the competitive environment. In addition, it includes the Group's strategic risk, which relates to the impact of risk on the business strategy and any resulting adjustment to the strategy. In addition, external factors such as the performance and volatility of the

capital markets or a lack of investor confidence in the financial markets may impact financial performance. In light of the ongoing sovereign debt crisis and the deterioration in the economic environment this might entail, there is the possibility that the Group's financial performance could develop negatively. In addition, regulatory initiatives could exacerbate the Group's competitive environment, thus negatively influencing its earnings.

Deutsche Börse Group is exposed to financial risks mainly in the form of credit risk and liquidity risk at the Clearstream and Eurex segments. In addition, the Group's cash investments and receivables are subject to credit risk. The majority of cash investments involve short-term transactions that are collateralised, thus minimising liquidity as well as market risk from cash investments. Financial risks are immaterial for the segments Xetra and Market Data + Services. Market risk is immaterial for the entire Group.

Currently, the Group is pursuing several larger projects. These are constantly monitored to identify risks at an early stage and enable appropriate countermeasures.

The Group evaluates its risk situation on an ongoing basis. The Executive Board of Deutsche Börse AG firmly believes in the effectiveness of its risk management system. A significant change of the Group's risk profile cannot be identified at present.

Report on opportunities

Deutsche Börse Group's management of opportunities aims to identify and assess opportunities as early as possible and to initiate appropriate measures in order to take advantage of opportunities and transform them into business success. At present the Executive Board cannot identify a significant change of the Group's opportunities that have been described in detail in the corporate report 2012.

Report on expected developments

The report on expected developments describes how Deutsche Börse Group is expected to perform in financial year 2013. It contains statements and information on events in the future. These forward-looking statements and information are based on the company's expectations and assumptions at the time of publication of this report. In turn, these are subject to known and unknown opportunities, risks and uncertainties. Numerous factors influence the Group's success, its business strategy and financial results. Many of these factors are outside the company's control. Should opportunities, risks, or uncertainties materialise or one of the assumptions made turn out to be incorrect, the actual development of the Group could deviate either positively or negatively from the expectations and assumptions contained in the forward-looking statements and information contained in this report on expected developments.

Development of results of operations

For the remainder of financial year 2013, Deutsche Börse Group expects to see a slight deterioration compared with the forecasts for its operating environment made in its 2012 consolidated financial statements. According to a report published by the International Monetary Fund in July 2013, based on economic developments in the first half of 2013, lower growth and/or a steeper decline is expected, as appropriate, compared with the forecast in January 2013. For the euro zone, the International Monetary Fund is forecasting a decline of 0.6 per cent (0.2 per cent in January 2013), while for Germany it is anticipating growth of 0.3 per cent (0.6 per cent) and for the USA growth of 1.7 per cent (2.0 per cent). The global economic growth forecast was revised downwards by 0.4 percentage points to 3.1 per cent.

The uncertainty about the future behaviour of capital market participants continues to make specific forecasts of the results of operations difficult. As part of its budget planning process, the company has therefore

developed different possible scenarios for its results of operations in 2013. If the capital market environment and investor confidence fail to improve and the markets continue to be impacted by uncertainty regarding global economic performance and the future situation in the euro zone, business activity would be on a level comparable to the second half of 2012. For full-year 2013, this would mean net revenue of around €1.8 billion, a potential decline of around 7 per cent compared with 2012. Should the capital market environment, investor confidence and the situation in the southern EU member states improve significantly in 2013, the company would expect net revenue to increase moderately year-on-year to more than €2.0 billion. In the first half of 2013, net revenue was slightly down year-on-year; but on the other hand, it was above the lower end of the expected forecast range of €1.8 to 2.0 billion. The scenario used to forecast net revenue is to a significant extent determined by the dominant short- to medium-term cyclical factors, whose impact on business activity the company is unable to control.

In February 2013, the Group announced that it aims to increase operating efficiency further by cutting staff and non-staff costs by €70 million a year (see [page 4](#) for details). The company expects implementation costs associated with the measures to be in a range of between €90 million and €110 million, most of which have been reflected in earnings in 2013 in the form of provisions. In the first half of 2013, expenses for efficiency programmes amounted to €70.2 million. Primarily as a result of increased investments, the company expects operating costs (adjusted for special factors such as efficiency programmes) to increase moderately overall in the forecast period and beyond.

In terms of operating profit, the declining net revenue scenario would generate EBIT of around €0.8 billion, adjusted for special factors. In the scenario with a moderate rise in net revenue, adjusted EBIT would be approximately €1.0 billion (and hence similar to 2012) because of the slight rise in operating costs.

Consolidated net income for the period would amount to around €0.5 billion in the declining net revenue scenario and to around €0.7 billion in the scenario with moderately rising net revenue, adjusted for special factors in both cases. The refinancing of long-term financial liabilities, which was completed in March 2013, will positively impact net income because lower interest rates have led to a reduction in the interest expense.

Development of the Group's financial position

The company expects operating cash flow to remain clearly positive in the future. With respect to its cash flow from investing activities, Deutsche Börse plans to invest amounts of around €150 million per year in intangible assets and property, plant and equipment during the forecast period on a consolidated basis. The investments will serve primarily to develop new products and services in the Eurex and Clearstream segments and enhance existing ones. The total mainly comprises investments in the trading infrastructure and risk management functionalities.

Under its capital management programme, Deutsche Börse will react flexibly to a changing market environment in the forecast period. Deutsche Börse Group continues to pursue the objectives of achieving an interest coverage ratio of at least 16 and a ratio of interest-bearing gross debt to adjusted EBITDA of no more than 1.5 at Group level. Depending on the possible development of net revenue, the Group expects the gross debt to EBITDA ratio may slightly exceed the target of 1.5 in 2013. Both the general target dividend distribution ratio of 40 to 60 per cent of consolidated net income for the year and any share buy-backs are subject to capital requirements, investment needs and general liquidity considerations.

Consolidated income statement

for the period 1 January to 30 June 2013

	30 June 2013 €m	Quarter ended 30 June 2012 €m	30 June 2013 €m	Six months ended 30 June 2012 €m
Sales revenue	561.8	555.0	1,103.0	1,107.4
Net interest income from banking business	11.2	13.6	19.4	32.1
Other operating income	1.7	6.6	6.9	9.4
Total revenue	574.7	575.2	1,129.3	1,148.9
Volume-related costs	-77.6	-68.5	-147.9	-135.3
Net revenue (total revenue less volume-related costs)	497.1	506.7	981.4	1,013.6
Staff costs	-106.7	-101.3	-272.6	-207.8
Depreciation, amortisation and impairment losses	-28.8	-25.5	-57.1	-50.2
Other operating expenses	-108.3	-102.1	-209.4	-219.5
Operating costs	-243.8	-228.9	-539.1	-477.5
Result from equity investments	3.0	1.0	6.0	2.7
Earnings before interest and tax (EBIT)	256.3	278.8	448.3	538.8
Financial income	0.3	4.5	1.4	10.7
Financial expense	-20.4	-26.3	-44.7	-79.7
Earnings before tax (EBT)	236.2	257.0	405.0	469.8
Income tax expense	-61.4	-66.8	-105.3	-129.3
Net profit for the period	174.8	190.2	299.7	340.5
thereof shareholders of parent company (net income for the period)	171.0	186.2	292.2	332.4
thereof non-controlling interests	3.8	4.0	7.5	8.1
Earnings per share (basic and diluted) (€)	0.93	0.99	1.59	1.76

Consolidated statement of comprehensive income

for the period 1 January to 30 June 2013

	30 June 2013 €m	Quarter ended 30 June 2012 €m	30 June 2013 €m	Six months ended 30 June 2012 €m
Net profit for the period reported in consolidated income statement	174.8	190.2	299.7	340.5
Items that will not be reclassified to profit or loss:				
Changes from defined benefit obligations	-10.5	-22.0	1.3	-17.8
Deferred taxes	2.8	2.5	-0.3	1.8
	-7.7	-19.5	1.0	-16.0
Items that may be reclassified subsequently to profit or loss:				
Exchange rate differences ¹⁾	-19.8	61.8	7.6	28.1
Remeasurement of cash flow hedges	0.9	-4.0	0.5	-5.6
Remeasurement of other financial instruments	1.0	-4.0	1.8	14.9
Deferred taxes	8.8	-30.7	-6.9	-18.6
	-9.1	23.1	3.0	18.8
Other comprehensive income after tax	-16.8	3.6	4.0	2.8
Total comprehensive income	158.0	193.8	303.7	343.3
thereof shareholders of parent company	154.2	189.8	296.2	335.2
thereof non-controlling interests	3.8	4.0	7.5	8.1

1) Exchange rate differences include the following amounts that were taken directly to accumulated profit as part of the result from equity investments: €-1.1 million (30 June 2012: €3.7 million) for the second quarter ended 30 June 2013 and €0.5 million (30 June 2012: €1.0 million) for the six months ended 30 June 2013.

Consolidated balance sheet

as at 30 June 2013

Assets

	30 June 2013 €m	31 Dec 2012 €m	30 June 2012 €m
Non-current assets			
Intangible assets	3,205.8	3,178.8	3,214.9
Property, plant and equipment	112.9	128.2	123.0
Financial assets	1,688.2	1,738.1	1,929.4
Financial instruments of Eurex Clearing AG	2,358.0	0	0
Other non-current assets	59.1	68.8	24.7
	7,424.0	5,113.9	5,292.0
Current assets			
Financial instruments of Eurex Clearing AG	241,401.6	178,056.5	216,492.4
Current receivables and securities from banking business	14,062.1	12,808.2	10,872.3
Other receivables and other assets ¹⁾	519.1	457.1	504.0
Restricted bank balances	17,662.0	19,450.6	16,909.0
Other cash and bank balances	682.2	641.6	701.5
	274,327.0	211,414.0	245,479.2
Total assets	281,751.0	216,527.9	250,771.2

1) Thereof €10.6 million (31 December 2012: €10.6 million and 30 June 2012: €12.4 million) with a remaining maturity of more than one year from corporation tax credits in accordance with section 37 (5) of the Körperschaftsteuergesetz (KStG, the German Corporation Tax Act)

Equity and liabilities

	30 June 2013 €m	31 Dec 2012 €m	30 June 2012 €m
Equity			
Shareholders' equity	2,855.9	2,946.6	2,843.6
Non-controlling interests	222.1	223.0	205.5
Total equity	3,078.0	3,169.6	3,049.1
Non-current liabilities			
Provisions for pensions and other employee benefits	101.4	95.4	69.8
Other non-current provisions	117.3	80.3	73.3
Deferred tax liabilities	283.2	274.7	334.6
Interest-bearing liabilities	1,539.3	1,160.0	1,469.6
Financial instruments of Eurex Clearing AG	2,358.0	0	0
Other non-current liabilities	5.9	6.0	15.1
	4,405.1	1,616.4	1,962.4
Current liabilities			
Tax provisions	241.7	252.2	244.6
Other current provisions	107.6	88.9	93.2
Financial instruments of Eurex Clearing AG	240,901.6	178,056.5	216,492.4
Liabilities from banking business	14,564.0	12,880.3	11,151.1
Cash deposits by market participants	17,662.0	19,450.6	16,909.0
Other current liabilities	791.0	1,013.4	869.4
	274,267.9	211,741.9	245,759.7
Total liabilities	278,673.0	213,358.3	247,722.1
Total equity and liabilities	281,751.0	216,527.9	250,771.2

Consolidated cash flow statement

for the period 1 January to 30 June 2013

	30 June 2013 €m	Six months ended 30 June 2012 €m
Net profit for the period	299.7	340.5
Depreciation, amortisation and impairment losses	57.1	50.2
Increase in non-current provisions	44.2	1.8
Deferred tax expense/(income)	8.0	-1.0
Other non-cash (income)/expense	-5.9	42.6
Changes in working capital, net of non-cash items:	25.0	-48.1
Decrease/(increase) in receivables and other assets	26.6	-42.5
Decrease in current liabilities	-1.3	-4.9
Decrease in non-current liabilities	-0.3	-0.7
Net loss on disposal of non-current assets	0	1.3
Cash flows from operating activities excluding CCP positions	428.1	387.3
Net change in CCP positions	-89.9	-8.6
Cash flows from operating activities	338.2	378.7
Payments to acquire intangible assets and property, plant and equipment	-53.1	-53.4
Payments to acquire non-current financial instruments	-13.4	-228.1
Payments to acquire subsidiaries, net of cash acquired	0	-295.0 ¹⁾
Payments to acquire investments in associates	-19.1	-1.1
(Net increase)/net decrease in current receivables and securities from banking business with an original term greater than three months	0	-85.4
Proceeds from disposals of available-for-sale non-current financial instruments	2.3	2.3
Cash flows from investing activities	-83.3	-660.7
Purchase of treasury shares	-1.2	-35.6
Payments to non-controlling interests	-8.2	-15.4
Repayment of long-term financing	-797.8	0
Proceeds from long-term financing	594.5	0
Repayment of short-term financing	-250.0	-6.2
Proceeds from short-term financing	629.9	409.3
Dividends paid	-386.5	-622.9
Cash flows from financing activities	-219.3	-270.8
Net change in cash and cash equivalents	35.6	-552.8

	Six months ended	
	30 June 2013	30 June 2012
	€m	€m
Net change in cash and cash equivalents (brought forward)	35.6	-552.8
Effect of exchange rate differences ²⁾	-0.9	-7.9
Cash and cash equivalents as at beginning of period ³⁾	544.0	657.2
Cash and cash equivalents as at end of period³⁾	578.7	96.5
Interest income and other similar income ⁴⁾	1.0	11.0
Dividends received from investments in associates and other equity investments ⁴⁾	11.9	12.2
Interest paid ⁴⁾	-60.0	-78.8
Income tax paid	-35.2	-119.4

1) Within the scope of the acquisition of further shares of Eurex Zürich AG €295.0 million were paid.

2) Primarily includes the exchange rate differences arising on translation of the ISE subgroup

3) Excluding cash deposits by market participants

4) Interest and dividend payments are allocated to cash flows from operating activities

Consolidated statement of changes in equity

for the period 1 January to 30 June 2013

	Six months ended		thereof included in total comprehensive income	
	30 June 2013	30 June 2012	30 June 2013	30 June 2012
	€m	€m	€m	€m
Subscribed capital				
Balance as at 1 January	193.0	195.0		
Retirement of treasury shares	0	-2.0		
Balance as at 30 June	193.0	193.0		
Share premium				
Balance as at 1 January	1,249.0	1,247.0		
Retirement of treasury shares	0	2.0		
Balance as at 30 June	1,249.0	1,249.0		
Treasury shares				
Balance as at 1 January	-448.6	-691.7		
Purchase of treasury shares	-1.2	-35.6		
Retirement of treasury shares	0	119.3		
Sales within the Group Share Plan	0	6.8		
Acquisition of the interest of non-controlling shareholders in Eurex Zürich AG	0	315.2		
Balance as at 30 June	-449.8	-286.0		
Revaluation surplus				
Balance as at 1 January	14.3	46.7		
Changes from defined benefit obligations	1.3	-17.8	1.3	-17.8
Remeasurement of other financial instruments	1.8	14.9	1.8	14.9
Remeasurement of cash flow hedges	0.5	-5.6	0.5	-5.6
Increase in share-based payments	0	-2.4	0	0
Deferred taxes	-1.0	-3.4	-1.0	-3.4
Balance as at 30 June	16.9	32.4		
Accumulated profit				
Balance as at 1 January	1,938.9	2,123.0		
Dividends paid	-386.5	-622.9	0	0
Retirement of treasury shares	0	-119.3	0	0
Net income for the period	292.2	332.4	292.2	332.4
Exchange rate differences and other adjustments	8.4	27.5	7.6	28.1
Deferred taxes	-6.2	-13.4	-6.2	-13.4
Acquisition of the interest of non-controlling shareholders in Eurex Zürich AG incl. share price and exchange rate differences	0	-72.1	0	0
Balance as at 30 June	1,846.8	1,655.2		
Shareholders' equity as at 30 June	2,855.9	2,843.6	296.2	335.2

	thereof included in total comprehensive income			
	Six months ended		Six months ended	
	30 June 2013	30 June 2012	30 June 2013	30 June 2012
	€m	€m	€m	€m
Shareholders' equity (brought forward)	2,855.9	2,843.6	296.2	335.2
Non-controlling interests				
Balance as at 1 January	223.0	212.6		
Changes due to capital increases/(decreases)	-8.2	-15.4	0	0
Changes due to share in net income of subsidiaries for the period	7.5	8.1	7.5	8.1
Exchange rate differences and other adjustments	-0.2	0.2	0	0
Total non-controlling interests as at 30 June	222.1	205.5	7.5	8.1
Total as at 30 June	3,078.0	3,049.1	303.7	343.3

Notes to the interim financial statements

1. Accounting policies

The interim financial statements have been prepared in compliance with the International Financial Reporting Standards (IFRSs) and the related interpretations issued by the International Accounting Standards Board (IASB), as adopted by the European Union in accordance with Regulation No. 1606/2002 of the European Parliament and of the Council on the application of International Accounting Standards. As at 30 June 2013, there were no effective standards or interpretations not yet adopted by the European Union impacting the interim financial statements. Accordingly, the interim financial statements also comply with the IFRSs as issued by the IASB. The accounting policies applied by the company to the consolidated financial statements for the year ended 31 December 2012 were also applied to the interim financial statements.

In addition to the standards and interpretations applied as at 31 December 2012, the following standards were applied for the first time:

- IFRS 13 “Fair Value Measurement” (May 2011)
- Amendments to IAS 1 “Presentation of Financial Statements” (June 2011)
- Changes resulting from the “Annual Improvements Project” (May 2012)
- IFRS 10 “Consolidated Financial Statements” (2011)
- IFRS 11 “Joint Arrangements” (May 2011)
- IFRS 12 “Disclosure of Interests in Other Entities” (May 2011)
- IAS 27 (2011) “Separate Financial Statements” (May 2011)
- IAS 28 “Investments in Associates and Joint Ventures” (May 2011)

The change in the disclosures on fair value hierarchies resulting from IFRS 13 comprises additional disclosures; these are presented in [note 6](#).

The application of IAS 1 mainly affects the presentation of comprehensive income.

IFRS 10, IFRS 11, IFRS 12, IAS 27 and IAS 28 have been early adopted. Their initial application has no material effect on the basis of consolidation.

The IASB has issued the following standards by the date of publication of this half-yearly financial report, which have not yet been adopted by the EU:

- Amendments to disclosure requirements for IAS 36 “Impairment of Assets” (May 2013)
- Amendments to IAS 39 “Financial Instruments: Recognition and Measurement” regarding accounting for novation of derivatives (June 2013)

In addition, IAS 34 (“Interim Financial Reporting”) was applied. Following the new management structure, the reporting segments were changed as at 1 January 2013 and prior-year figures have been adjusted accordingly (see [note 5](#)). In January 2013, Deutsche Börse Group extended its product portfolio to include repo transactions with a maturity greater than one year. Accordingly, the item “Financial instruments of Eurex Clearing AG” was split into non-current and current.

In accordance with the provisions of the Wertpapierhandelsgesetz (WpHG, German Securities Trading Act), these interim financial statements are supplemented by a Group interim management report.

2. Group structure

On 17 May 2013, Deutsche Börse AG acquired a 30.03 per cent interest carrying voting rights in Zimory GmbH, Berlin, Germany. The purchase price was settled in the form of a cash contribution of €78,918.00 and a contribution to capital reserves of €9,931,082.00. The purchase price includes goodwill amounting to €5,810,617.84. Since Deutsche Börse AG exercises significant influence within the meaning of IAS 28.7 (a) by virtue of its membership in the Board of Directors, Zimory GmbH has been classified as an associate and is accounted for using the equity method.

Effective 17 May 2013, Deutsche Börse AG and Zimory GmbH established Deutsche Börse Cloud Exchange AG, Eschborn, Germany, in which Deutsche Börse AG holds a 49.90 per cent interest. Deutsche Börse AG acquired 24,950 shares, with a notional amount of €1.00 per share, of the company's ordinary share capital of €50,000.00. In addition, Deutsche Börse AG made a contribution of €4,965,050.00 to the capital reserves of Deutsche Börse Cloud Exchange AG in July 2013. As Deutsche Börse AG exercises significant influence within the meaning of IAS 28.7 (a) by virtue of its membership of the Board of Directors, the company has been classified as an associate and is accounted for using the equity method.

In December 2012, SIX Swiss Exchange AG gave notice of termination of the cooperation agreement governing the equity investment in Scoach Holding S.A., effective from the end of 30 June 2013. Consequently, with effect from 1 July 2013, the shares in Scoach Schweiz AG held by Scoach Holding S.A. were transferred to SIX Swiss Exchange AG; the shares in Scoach Holding S.A. previously held by SIX Swiss Exchange AG were transferred to the former and subsequently retired. Scoach Europa AG and Scoach Holding S.A. have been fully consolidated in Deutsche Börse AG's consolidated financial statements since 1 July 2013.

3. Seasonal influences

The Group's revenues are influenced more by the volatility and the transaction volume on the capital markets than by seasonal factors. Owing to a concentration of costs for projects only coming to completion in the fourth quarter, costs in the fourth quarter tend to be higher than in the first three quarters of the business year.

4. Total assets

The increase in consolidated total assets by €19.9 billion to €281.8 billion as at 30 June 2013 (31 March 2013: €261.9 billion) is determined to a significant extent by the financial instruments of Eurex Clearing AG. Receivables and liabilities from banking business and cash deposits by market participants rose only slightly. The level of these items can vary widely on a daily basis according to customers' needs and actions.

5. Segment reporting

Composition of sales revenue by segment

	30 June 2013 €m	Quarter ended 30 June 2012 €m	30 June 2013 €m	Six months ended 30 June 2012 €m
External sales revenue				
Eurex	232.8	233.8	455.0	451.7
Xetra	42.8	40.4	83.2	87.1
Clearstream	193.8	187.4	380.1	380.7
Market Data + Services	92.4	93.4	184.7	187.9
Total external sales revenue	561.8	555.0	1,103.0	1,107.4
Internal sales revenue				
Clearstream	1.3	1.3	2.6	2.8
Market Data + Services	7.2	8.6	14.2	16.3
Total internal sales revenue	8.5	9.9	16.8	19.1

Net interest income from banking business

	30 June 2013 €m	Quarter ended 30 June 2012 €m	30 June 2013 €m	Six months ended 30 June 2012 €m
Gross interest income	12.4	30.8	23.9	65.1
Interest expense	-1.2	-17.2	-4.5	-33.0
Total	11.2	13.6	19.4	32.1

Net revenue

	30 June 2013 €m	Quarter ended 30 June 2012 €m	30 June 2013 €m	Six months ended 30 June 2012 €m
Eurex	202.3	214.1	399.8	412.0
Xetra	37.5	37.2	74.1	79.0
Clearstream	165.7	162.8	324.4	334.8
Market Data + Services	91.6	92.6	183.1	187.8
Total	497.1	506.7	981.4	1,013.6

Earnings before interest and tax (EBIT)

	30 June 2013 €m	Quarter ended 30 June 2012 €m	30 June 2013 €m	Six months ended 30 June 2012 €m
Eurex	114.9	131.0	209.5	235.1
Xetra	16.9	17.0	27.3	37.3
Clearstream	78.1	80.6	127.6	168.2
Market Data + Services	46.4	50.2	83.9	98.2
Total	256.3	278.8	448.3	538.8

Investment in intangible assets and property, plant and equipment

	Quarter ended		Six months ended	
	30 June 2013	30 June 2012	30 June 2013	30 June 2012
	€m	€m	€m	€m
Eurex	12.2	19.5	22.1	30.0
Xetra	0.5	2.7	1.0	3.4
Clearstream	16.8	9.6	28.2	18.6
Market Data + Services	1.3	0.3	1.9	1.4
Total	30.8	32.1	53.1	53.4

6. Fair value hierarchy

Financial assets and liabilities that are measured at fair value are allocated to the following three hierarchy levels: financial assets and liabilities are allocated to level 1 if there is a quoted price for identical assets and liabilities in an active market. They are allocated to level 2 if the inputs on which fair value measurement is based are observable either directly (as prices) or indirectly (derived from prices). Financial assets and liabilities are allocated to level 3 if the fair value is determined on the basis of unobservable inputs.

As at 30 June 2013, financial assets and liabilities measured at fair value were allocated to the following hierarchy levels:

Fair value hierarchy

	Fair value as at 30 June 2013	thereof attributable to:		
		Level 1	Level 2	Level 3
	€m	€m	€m	€m
ASSETS				
Financial assets held for trading				
Derivatives				
Financial instruments of Eurex Clearing AG	243,759.6	243,759.6	0	0
Current receivables and securities from banking business	13.7	0	13.7	0
Total	243,773.3	243,759.6	13.7	0
Available-for-sale financial assets				
Equity instruments				
Other equity investments	5.5	0.2	5.3	0
Total	5.5	0.2	5.3	0
Debt instruments				
Other financial instruments	24.1	24.1	0	0
Current receivables and securities from banking business	100.9	100.9	0	0
Noncurrent receivables and securities from banking business	1,418.7	1,418.7	0	0
Total	1,543.7	1,543.7	0	0
Total assets	245,322.5	245,303.5	19.0	0
LIABILITIES				
Financial liabilities held for trading				
Derivatives				
Financial instruments of Eurex Clearing AG	243,259.6	243,259.6	0	0
Other non-current liabilities	3.3	0	0	3.3
Total liabilities	243,262.9	243,259.6	0	3.3

As at 30 June 2012, financial assets and liabilities measured at fair value were allocated to the following hierarchy levels:

Fair value hierarchy

	Fair value as at 30 June 2012 €m	thereof attributable to:		
		Level 1 €m	Level 2 €m	Level 3 €m
ASSETS				
Financial assets held for trading				
Derivatives				
Financial instruments of Eurex Clearing AG	216,492.4	216,492.4	0	0
Other non-current assets	0.1	0	0.1	0
Total	216,492.5	216,492.4	0.1	0
Available-for-sale financial assets				
Equity instruments				
Other equity investments	7.6	2.3	5.3	0
Total	7.6	2.3	5.3	0
Debt instruments				
Other financial instruments	15.7	15.7	0	0
Current receivables and securities from banking business	110.6	110.6	0	0
Other current assets	4.0	4.0	0	0
Non-current receivables and securities from banking business	1,471.4	1,471.4	0	0
Total	1,601.7	1,601.7	0	0
Total assets	218,101.8	218,096.4	5.4	0
LIABILITIES				
Financial liabilities held for trading				
Derivatives				
Financial instruments of Eurex Clearing AG	216,492.4	216,492.4	0	0
Other non-current liabilities	9.2	0	9.2	0
Other current liabilities	0.6	0.6	0	0
Liabilities from banking business	3.7	2.6	1.1	0
Total liabilities	216,505.9	216,495.6	10.3	0

In the second quarter of 2013, no reclassifications were made between the individual levels.

Financial assets and financial liabilities listed in levels 2 and 3 as at 30 June 2013 are measured as follows:

The derivatives listed in level 2 comprise forward foreign exchange transactions. The fair value of the forward foreign exchange transactions is determined on the basis of the forward foreign exchange rates for the remaining period to maturity as at the balance sheet date.

The equity investments allocated to level 2 are measured on the basis of current, comparable market transactions.

Puttable instruments with a carrying amount of €3.3 million (31 March 2013: €3.4 million) were allocated to level 3. These were measured using the discounted cash flow method. In the second quarter of 2013, the short-term part of the puttable instruments amounting to €0.4 million was exercised. Additionally, the remeasurement of these instruments resulted in an expense of €0.3 million.

The fair value of other financial assets and liabilities not measured at fair value is determined as follows:

Bonds reported under interest-bearing liabilities have a fair value of €1,573.7 million (31 December 2012: €1,821.9 million). Euro-denominated bonds with a principal amount of €600.0 million were issued at the end of the first quarter of 2013. Euro-denominated bonds with a principal amount of €797.8 million matured in the course of the second quarter of 2013. The fair value is calculated on the basis of the quoted values of the bonds or as the present value of the cash flows relating to the private placements on the basis of market parameters.

The carrying amounts of the following items represent a reasonable approximation of their fair value:

- Unlisted equity instruments whose fair value generally cannot be reliably determined on a continuous basis and which are reported under the “financial assets” item; these are carried at cost less any impairment losses
- Other loans, which are reported under “financial assets”
- Other receivables and other assets as well as current receivables from banking business, to the extent that these are measured at amortised cost
- Restricted bank balances
- Other cash and bank balances
- Cash deposits by market participants
- Other current liabilities

7. Other contingent liabilities

Clearstream Banking S.A. vs. OFAC

With regards to the U.S. Treasury Department Office of Foreign Assets Control's (OFAC) investigation under US Iran sanctions regulations of certain securities transfers within the settlement system of Clearstream Banking S.A. (Clearstream) in 2008, up until the release of these interim financial statements, the amount of a payment – also taking into account experts' opinions and different evaluation methods – cannot be estimated reliably by Deutsche Börse Group (nor can a range be specified). As a result and in accordance with IAS 37.26 no provisions have been recognised. This approach reflects the information known at the time of the release of these interim financial statements; it may change over the course of time, in particular during the course of the proceedings. In recent months, Clearstream has held substantive discussions with OFAC. While Clearstream believes that it is in the final stage of such discussions, there is no indication as to whether or exactly when a settlement will be reached.

CBOE vs. ISE

On 12 November 2012, the Chicago Board Options Exchange (CBOE) filed a patent infringement lawsuit against the International Securities Exchange (ISE) (the "CBOE Litigation"). In the CBOE Litigation, CBOE alleges US\$525 million in damages for infringement of three patents, which relate to systems and methods for limiting market maker risk. ISE believes that CBOE's damages claim lacks merit because it is unsupported by the facts and the law. ISE intends to vigorously defend itself in this lawsuit. Upon ISE's motion, the case was recently transferred to the competent courts of New York City.

In November 2006, ISE itself filed a patent infringement lawsuit against CBOE (the "ISE Litigation"). In the ISE Litigation, ISE alleges US\$475 million in damages for infringement of ISE's patent which relates to systems and methods for operating an automated exchange. The ISE Litigation was scheduled for trial in March 2013. However, in the course of the pre-trial motions, some of the decisions of the trial judge establishing ISE's burden of proof to succeed in trial, were extremely adverse to ISE. As a result, ISE believed that it could not prove its case of infringement, and therefore determined to move straight to an appeal of those rulings and forego a trial. On 12 April, ISE filed an appeal of the rulings with the Federal Circuit Court of Appeals. On 1 July 2013, ISE filed its brief on appeal. The remainder of the briefs on appeal will be filed within the third quarter of 2013.

In addition to the matters described above and in prior disclosures, Deutsche Börse Group is from time to time involved in various legal proceedings that arise in the ordinary course of its business. Deutsche Börse Group recognises provisions for litigation and regulatory matters when it has a present obligation from an event in the past, an outflow of resources with economic benefit to settle the obligation is probable and it is possible to reliably estimate the amount.

In such cases, there may be an exposure to loss in excess of the amounts accrued. When these conditions are not met, Deutsche Börse Group does not recognise a provision. As a litigation or regulatory matter develops, Deutsche Börse Group evaluates on an ongoing basis whether the requirements to recognise a provision are met. Deutsche Börse Group may not be able to predict what the eventual loss or range of loss related to such matters will be. Deutsche Börse Group does not believe, based on currently available information, that the results of any of these various proceedings will have a material adverse effect on its financial statements as a whole.

8. Earnings per share

Under IAS 33, earnings per share are calculated by dividing the net profit for the period attributable to shareholders of the parent company (net income for the period) by the weighted average number of shares outstanding.

Diluted earnings per share are determined by adding the number of potentially dilutive ordinary shares that may be acquired under the Stock Bonus Plan (SBP) to the average number of shares. In order to calculate the number of potentially dilutive ordinary shares, the exercise prices were adjusted by the fair value of the services still to be provided.

When determining diluted earnings per share, all SBP tranches for which cash settlement has not been resolved are assumed to be equity-settled – regardless of the actual accounting in accordance with IFRS 2.

There were the following potentially dilutive rights to purchase shares as at 30 June 2013:

Calculation of the number of potentially dilutive ordinary shares

Tranche	Exercise price €	Adjustment of the exercise price according to IAS 33 ¹⁾ €	Average number of outstanding options 30 June 2013	Average price for the period ²⁾ €	Number of potentially dilutive ordinary shares 30 June 2013
2011 ³⁾	0	13.73	2,500	48.09	1,786
2013 ³⁾	0	39.19	63,768	48.09	11,802

1) According to IAS 33.47 (a) for share options and other share-based payment arrangements, the issue price and the exercise price shall include the fair value of any goods or services to be supplied to the entity in the future under the share option or other share-based payment arrangement.

2) Volume-weighted average price of Deutsche Börse AG shares on Xetra for the period 1 January to 30 June 2013

3) This relates to rights to shares under the Share Bonus Plan for senior executives.

As the volume-weighted average share price was higher than the adjusted exercise prices for the 2011 and 2013 tranches, these options are considered dilutive under IAS 33 as at 30 June 2013.

Calculation of earnings per share (basic and diluted)

	30 June 2013	Quarter ended 30 June 2012	30 June 2013	Six months ended 30 June 2012
Number of shares outstanding as at beginning of period	184,051,513	188,753,670	184,078,674	188,686,611
Number of shares outstanding as at end of period	184,051,513	187,892,679	184,051,513	187,892,679
Weighted average number of shares outstanding	184,051,513	188,621,989	184,051,663	188,676,407
Number of potentially dilutive ordinary shares	15,663	154,976	13,588	174,691
Weighted average number of shares used to compute diluted earnings per share	184,067,176	188,776,965	184,065,251	188,851,098
Net income for the period (€m)	171.0	186.2	292.2	332.4
Earnings per share (basic and diluted) (€)	0.93	0.99	1.59	1.76

9. Material transactions with related parties

The following two tables show the other material transactions with companies classified as related parties. All transactions were effected on an arm's length basis.

Material transactions with associates

	Amount of the transactions				Outstanding balances	
	Quarter ended		Six months ended		30 June 2013	30 June 2012
	30 June 2013	30 June 2012	30 June 2013	30 June 2012		
€m	€m	€m	€m	€m	€m	
Loans from Scoach Holding S.A. to Deutsche Börse AG as part of cash pooling	0	0	0	0	0	-0.2
Loans from Scoach Europa AG to Deutsche Börse AG as part of cash pooling	0	0	0	0	-1.2	-1.4
Services of Deutsche Börse AG for Scoach Europa AG	1.5	1.5	2.5	2.8	0	1.3
Loans from Deutsche Börse AG to Indexium AG ¹⁾	0.1	0	0.1	0	0	0
Loans from Deutsche Börse AG to Digital Vega FX Ltd.	0	n.a.	0	n.a.	0.2	n.a.
Operation of trading and clearing software by Deutsche Börse AG for European Energy Exchange AG and affiliates	2.2	3.0	4.1	5.3	1.5	1.4
IT services and infrastructure by International Securities Exchange, LLC for Direct Edge Holdings, LLC ²⁾	0.2	0	0.4	0.2	0.4	0.2
Development and operation of the Link Up Converter system by Clearstream Services S.A. for Link-Up Capital Markets, S.L.	0.3	0	0.6	0.4	0.2	0.3
Material transactions within the framework of gold under custody between Deutsche Börse Commodities GmbH and Clearstream Banking AG	-1.1	-1.2	-2.3	-2.5	-0.3	-0.4
Calculation services, provision of software solutions for indices and benchmarks and operation of necessary software for Deutsche Börse AG by Indexium AG	-1.5	n.a.	-1.5	n.a.	-1.7 ³⁾	n.a.
Calculation services, provision of software solutions for indices and benchmarks and operation of necessary software for STOXX Ltd. by Indexium AG	-1.1	n.a.	-1.7	n.a.	-1.1 ⁴⁾	n.a.
Other transactions with associates	-	-	-	-	0.2	0.3

1) Outstanding balance after impairment losses of €5.5 million (2011: €3.0 million; 2012: €2.5 million) on the loan granted to Indexium AG by Deutsche Börse AG

2) Direct Edge Holdings, LLC has been classified as an associate since the restoration of significant influence on 9 February 2012.

3) Thereof provisions for development costs amounting to €1.7 million

4) Thereof provisions for development costs amounting to €1.1 million

Material transactions with other related parties

	Amount of the transactions				Outstanding balances	
	Quarter ended		Six months ended		30 June 2013 €m	30 June 2012 €m
	30 June 2013 €m	30 June 2012 €m	30 June 2013 €m	30 June 2012 €m		
Office and administrative services by SIX Group AG for STOXX Ltd. ¹⁾	n.a.	1.9	n.a.	2.2	n.a.	n.a.
Office and administrative services by SIX Swiss Exchange AG for Eurex Zürich AG ¹⁾	n.a.	0	n.a.	-2.3	n.a.	n.a.
Office and administrative services by SIX Swiss Exchange AG for Eurex Frankfurt AG ¹⁾	n.a.	-0.8	n.a.	-2.0	n.a.	n.a.
Operation and development of Xontro by Deutsche Börse AG for BrainTrade Gesellschaft für Börsensysteme mbH	1.2	2.3	2.6	5.0	0.4	0.8
Operation of the floor trading system by BrainTrade Gesellschaft für Börsensysteme mbH for Deutsche Börse AG	-0.6	-0.8	-0.8	-1.0	0	0

1) On 30 April 2012, SIX Group AG has sold all their remaining shares in Eurex Zürich AG to Deutsche Börse AG. Since then, SIX Group AG and its affiliates have not been considered as related parties within the meaning of IAS 24.

Transactions with key management personnel

Key management personnel are persons who directly or indirectly have authority and responsibility for planning, directing and controlling the activities of Deutsche Börse Group. The Group defines the members of the Executive Board and the Supervisory Board as key management personnel for the purposes of IAS 24.

As part of its normal business activities, Deutsche Börse AG maintains relations with certain entities whose key management personnel are, at the same time, members of Deutsche Börse AG's Supervisory Board. Deutsche Börse AG has entered into agreements to source advisory services with Mayer Brown LLP, Washington, Richard Berliand Limited, Ashtead, Surrey, and Cohesive Flexible Technologies Corporation, Chicago. Significant elements of these contracts include strategies relating to Deutsche Börse AG's competitive positioning on the market as well as advisory services in connection with major strategic projects. Deutsche Börse Group made total payments to the above-mentioned companies for advisory services of €0.2 million in the second quarter of 2013 (Q2/2012: €1.0 million, including payments to Deutsche Bank AG, which is no longer classified as related party in accordance with IAS 24 since the retirement of its former executive board member Hermann-Josef Lamberti from Deutsche Börse AG's Supervisory Board, as at 16 May 2012).

10. Employees

Employees

	30 June 2013	Quarter ended 30 June 2012	30 June 2013	Six months ended 30 June 2012
Average number of employees during the period	3,738	3,628	3,731	3,623
Employed as at the balance sheet date	3,740	3,634	3,740	3,634

There was an average of 3,510 full-time equivalent (FTE) employees during the second quarter of 2013 (Q2/2012: 3,390).

11. Events after the balance sheet date

There have been no material events after the balance sheet date.

Responsibility statement

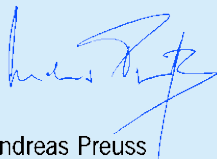
To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group in accordance with German accepted accounting principles, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Frankfurt/Main, 25 July 2013

Deutsche Börse AG
The Executive Board



Reto Francioni



Andreas Preuss



Gregor Pottmeyer



Hauke Stars



Jeffrey Tessler

Review report

To Deutsche Börse AG, Frankfurt/Main

We have reviewed the condensed interim consolidated financial statements – comprising the condensed balance sheet, income statement, cash flow statement, statement of changes in equity and selected explanatory notes – together with the interim group management report of Deutsche Börse AG, Frankfurt/Main, for the period from 1 January to 30 June 2013 that are part of the semi annual financial report according to § 37 w WpHG (“Wertpapierhandelsgesetz”: “German Securities Trading Act”). The preparation of the condensed interim consolidated financial statements in accordance with those IFRS applicable to interim financial reporting as adopted by the EU, and in accordance with the IFRS for interim financial reporting as issued by the International Accounting Standards Board (IASB), and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports, is the responsibility of the Company’s management. Our responsibility is to issue a report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We performed our review of the condensed interim consolidated financial statements and the interim group management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with a certain level of assurance, that the condensed interim consolidated financial statements have not been prepared, in material aspects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, and in accordance with the IFRS for interim financial reporting as issued by the IASB, and that the interim group management report has not been prepared, in material aspects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor’s report.

Based on our review, no matters have come to our attention that cause us to presume that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, and in accordance with the IFRS for interim financial reporting as issued by the IASB, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Frankfurt/Main, 25 July 2013

KPMG AG Wirtschaftsprüfungsgesellschaft

Braun
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Published by

Deutsche Börse AG
60485 Frankfurt/Main
Germany
www.deutsche-boerse.com

July 2013

Order number 1015-4443