DEUTSCHE BÖRSE GROUP

Quarter 2/2012
Half-yearly financial report

Deutsche Börse Group: financial highlights

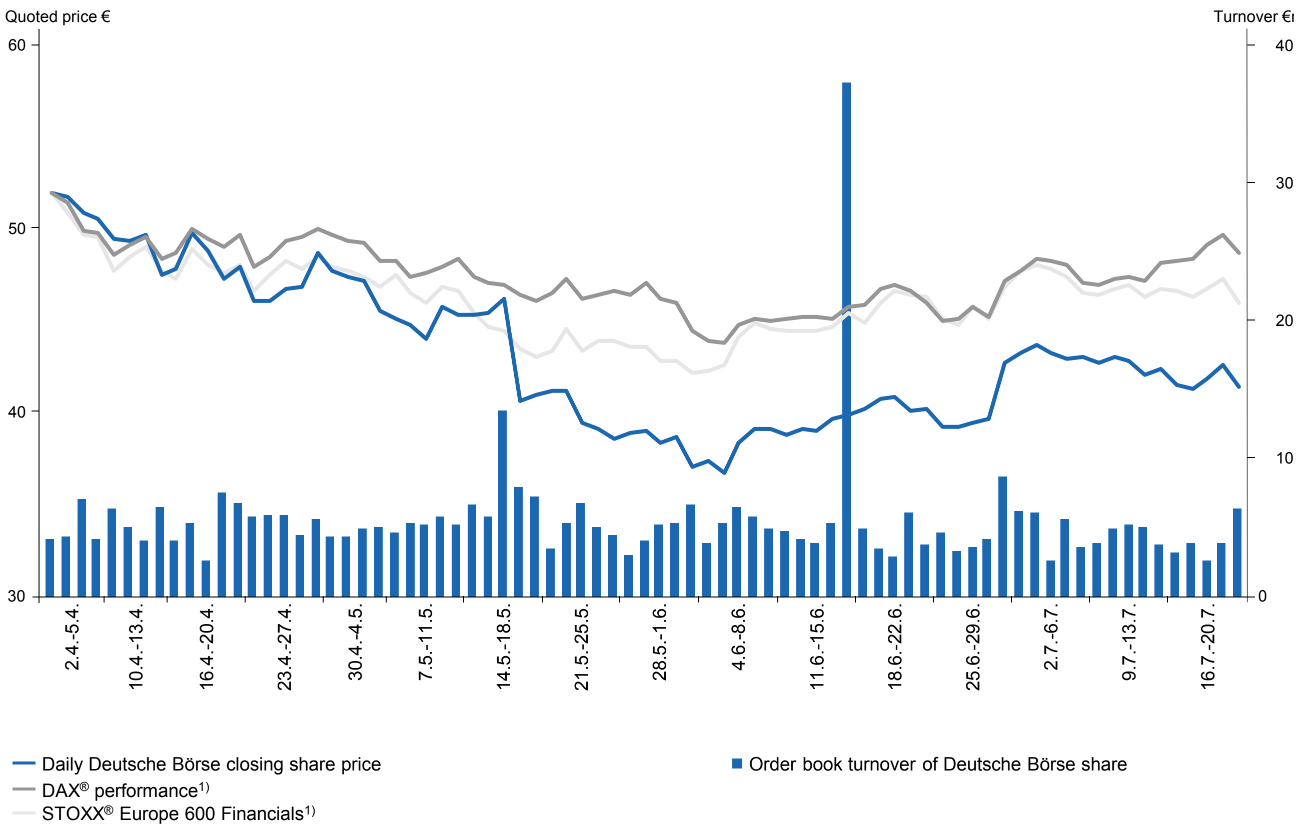
			Quarter ended		Six months ended	
			30 June 2012	30 June 2011	30 June 2012	30 June 2011
Consolidated income statement						
Sales revenue		€m	555.0	528.6	1,107.4	1,087.2
Net interest income from banking business		€m	13.6	18.5	32.1	34.6
Net revenue (total revenue less volume-related costs)		€m	506.7	506.4	1,013.6	1,032.7
Earnings before interest and tax (EBIT)		€m	278.8	279.0	538.8	598.1
Net income for the period		€m	186.2	180.5	332.4	394.6
Consolidated cash flow statement						
Cash flows from operating activities excluding CCP positions		€m	228.5	191.5	387.3	242.9
Consolidated balance sheet (as at 30 June)						
Equity		€m	3,049.1	2,753.9	3,049.1	2,753.9
Total assets		€m	250,771.2	191,608.8	250,771.2	191,608.8
Performance indicators						
Earnings per share (basic and diluted)		€	0.99	0.97	1.76	2.12
Market indicators						
Xetra						
Trading volume (single-counted)		€bn	278.0	338.8	583.7	700.1
Xetra Frankfurt Specialist Trading[1]						
Trading volume (single-counted)[2]		€bn	10.2	11.6	22.5	29.0
Tradegate						
Trading volume (single-counted)			7.1	6.5	17.5	14.6
Eurex						
Number of contracts		m	687.3	733.5	1,262.8	1,420.9
Clearstream						
Value of securities deposited (average for the period)	international	€bn	5,997	5,886	5,945	5,918
	domestic	€bn	5,072	5,398	5,103	5,391
Number of transactions	international	m	9.5	9.3	19.6	19.7
	domestic	m	18.3	20.5	38.9	44.2
Global Securities Financing (average outstanding volume for the period)		€bn	582.7	553.4	585.6	548.2
Deutsche Börse share price						
Opening price[3]		€	50.48	53.55	40.51	51.80
High[4]		€	51.79	57.68	52.10	62.48
Low[4]		€	36.25	50.01	36.25	50.01
Closing price (as at 30 June)		€	42.53	52.40	42.53	52.40

1) Prior to 23 May 2011: floor trading
2) Excluding certificates and warrants
3) Closing price of preceding trading day
4) Intraday price

Deutsche Börse maintains its position in an uncertain market environment

- Net revenue (total revenue less volume-related costs) was €506.7 million in the second quarter of 2012, on the same level as the prior-year quarter (Q2/2011: €506.4 million) and the first quarter of 2012 (Q1/2012: €506.9 million) in the light of the continuing uncertainty about future economic developments.
- The acquisition of the remaining shares of Eurex Zürich AG paid off, because Eurex Zürich AG's sales revenue has been attributed in full to Deutsche Börse Group since the start of 2012.
- Net interest income from banking business fell to €13.6 million (Q2/2011: €18.5 million) due to lower interest rates.
- Operating costs amounted to €228.9 million in the second quarter of 2012, slightly lower than in the prior-year quarter (Q2/2011: €233.1 million).
- Earnings before interest and tax (EBIT) remained stable at €278.8 million (Q2/2011: €279.0 million).
- Basic earnings per share amounted to €0.99 for an average of 188.6 million shares (Q2/2011: €0.97 for 186.0 million shares).
- Operating cash flow excluding CCP positions amounted to €228.5 million in the second quarter of 2012 (Q2/2011: €191.5 million).
- On 16 May 2012, Deutsche Börse AG distributed a dividend of €2.30 per share and a special dividend of €1.00 per share to its shareholders (2011: €2.10). This corresponds to a total distribution of €622.9 million.
- Furthermore, Deutsche Börse purchased treasury shares in the total amount of around €100 million in June and July 2012.

Development of Deutsche Börse AG shares since the beginning of Q2/2012



1) Indexed-linked, closing price on 30 March 2012

Group interim management report

Results of operations, financial position and net assets

Results of operations in the first half of 2012
Given the difficult environment, Deutsche Börse Group performed well in the first half of 2012 and achieved a solid result. Although the continuing uncertainty about future global economic development, and especially the prospects of the euro zone, dampened the use of Deutsche Börse Group's products and services in the first half of 2012, growth continued in some areas, such as equity index derivatives in the Eurex segment, Global Securities Financing (GSF) in the Clearstream segment, or GC Pooling®, which is offered jointly by both segments.

Deutsche Börse Group's total net revenue declined by 2 percent year-on-year to €1,013.6 million in the first half of 2012 (H1/2011: €1,032.7 million). The acquisition of the remaining shares of SIX Group AG in Eurex Zürich AG, which has been reflected in Deutsche Börse Group's consolidated financial statements since the start of 2012, had a stabilising effect.

Net interest income from banking business generated in the Clearstream segment through customer cash deposits decreased by 7 percent to €32.1 million (H1/2011: €34.6 million). Although average cash balances increased, income was down on the previous year because the key interest rate remained at 1.0 percent in the first six months of 2012 and thus below the previous year's interest rate, which the European Central Bank (ECB) had increased from 1.0 to 1.25 percent as from 13 April 2011 and then cut again in the course of the year. In July 2012, the ECB again lowered the key interest rate. However, this step will only impact net interest income in the third quarter of 2012.

Operating costs increased by 7 percent to €477.5 million (H1/2011: €444.9 million). The main factors behind the rise in operating costs were as follows:

- As part of a new growth initiative, the Executive Board had resolved to increase investments in strategic projects by €40 million to some €160 million in 2012. In the first half of 2012, these costs for growth initiatives were approximately €13 million higher than in the prior-year quarter. The amount is being used in particular to fund growth initiatives and infrastructure projects in the Eurex and Clearstream segments in the area of risk and collateral management. As expected, the proportion of costs that can be capitalised has increased in the course of the year.
- Projects that the Company had invested in to pursue its growth strategy and that have already been completed resulted in an H1/2012 increase of depreciation and amortisation by €5.6 million year-on-year.
- Due to the stronger exchange rate of the US dollar against the Euro year-on-year, exchange rate effects led to additional costs of €5.6 million.

In addition, operating costs include exceptional items of €27.8 million (H1/2011: €29.8 million). They are composed of expenses of €16.7 million (H1/2011: €29.0 million) relating to mergers and acquisitions, in particular to the prohibited merger with NYSE Euronext, and costs for efficiency programmes of €11.1 million (H1/2011: €0.8 million).

To enhance transparency, Deutsche Börse Group revised its accounting policy for defined benefit obligations by early adoption of IAS 19 as at 1 January 2012: actuarial gains and losses are now recognised directly in the revaluation surplus. Additionally, Deutsche Börse Group reports the net interest cost previously presented in staff costs in the financial result. Prior-year figures have been adjusted accordingly by reducing operating costs by €5.3 million and increasing financial expense by €1.2 million. Further information is shown in notes 1 and 6 of the notes to these interim financial statements.

At €2.7 million, the result from equity investments was significantly down 74 percent year-on-year (H1/2011: €10.3 million): it is generated primarily by Scoach Holding S.A., Direct Edge Holdings, LLC and European Energy Exchange AG (EEX). The decline is attributable to the difficult market environment.

EBIT declined by 10 percent to €538.8 million (H1/2011: €598.1 million) as a result of stable net revenue in combination with higher costs. The additional EBIT due to the acquisition of the remaining shares in Eurex Zürich AG amounted to €37.7 million.

The Group's financial result for the first six months of 2012 was €–69.0 million (H1/2011: €–38.2 million). The change is due to Deutsche Börse AG's agreement with SIX Group AG to acquire the remaining shares in Eurex Zürich AG, which has been in force since the start of the year. The equity component of the purchase price liability was definitively measured at fair value through profit and loss on 1 February 2012. In relation to the financial result, this 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 discount on the cash component.

After adjustment, the tax rate for the first half of 2012 amounted to 26.0 percent, in line with the Company's expectations.

Net income for H1/2012 declined by 16 percent to €332.4 million (H1/2011: €394.6 million). Basic earnings per share, based on a weighted average of 188.7 million shares outstanding, fell to €1.76 in the first six months of 2012 (H1/2011: €2.12 for 186.0 million shares outstanding).

Results of operations in the second quarter of 2012

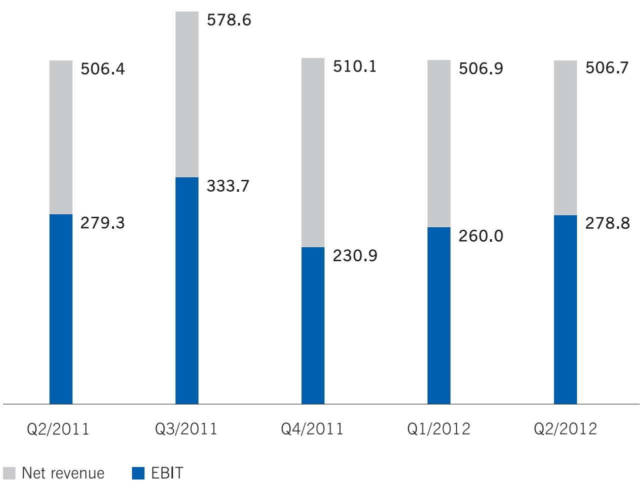
The uncertainty described above about future global economic development and the prospects of the euro area, which affected the entire first half of the year, impacted Deutsche Börse Group's business in the second quarter of 2012. As a result, trading volumes in securities and derivatives declined in the second quarter of 2012 compared with the prior-year quarter.

Nevertheless, Deutsche Börse Group's net revenue of €506.7 million was up slightly on the prior-year quarter (Q2/2011: €506.4 million) as well as on the first quarter of 2012 (Q1/2012: €506.9 million) because of the above-mentioned acquisition of all of the shares of SIX Group AG in Eurex Zürich AG, among other factors. As in the first six months as a whole, individual areas such as share index derivatives, GSF or GC Pooling continued to grow. Driven by the cut in the ECB's key interest rate by 0.25 percentage points (1.0 instead of 1.25 percent), net interest income from banking business generated in the Clearstream segment fell by 26 percent in the second quarter to €13.6 million (Q2/2011: €18.5 million).

Operating costs declined by 2 percent year-on-year to €228.9 million (Q2/2011: €233.1 million). They include costs for efficiency programmes of €4.8 million (Q2/2011: €–2.6 million); follow-up expenses of €0.1 million for the prohibited merger with NYSE Euronext were incurred in the second quarter of 2012 (Q2/2011: €18.8 million).

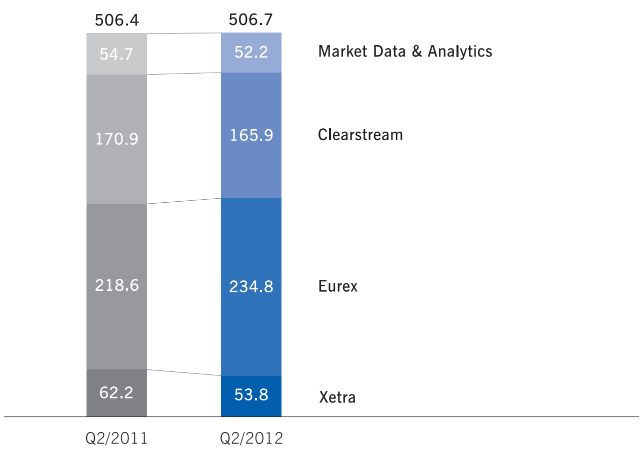
Net revenue and EBIT by quarter

€ millions



Composition of net revenue by segment

€ millions



At €1.0 million, the result from equity investments was significantly down year-on-year (Q2/2011: €5.7 million). It is generated primarily by Scoach Holding S.A., Direct Edge Holdings, LLC and European Energy Exchange AG (EEX).

At €278.8 million, EBIT was stable compared with the prior-year quarter (Q2/2011: €279.0 million). The additional EBIT due to the acquisition of the remaining shares in Eurex Zürich AG amounted to €21.8 million.

The financial result for the second quarter of 2012 amounted to €–21.8 million (Q2/2011: €–17.4 million).

The effective Group tax rate in the second quarter of 2012 was 26.0 percent, in line with the Company's expectations (Q2/2011: 27.4 percent). The year-on-year decline in the rate is attributable to the fact that the expenses incurred in the second quarter of 2011 for the combination with NYSE Euronext, which was prohibited at the beginning of 2012, had to be qualified as not tax-deductible with regard to the planned combination.

Consolidated net income for the second quarter of 2012 rose by 2 percent to €186.2 million (Q2/2011: €180.5 million). Basic earnings per share, based on a weighted average of 188.6 million shares outstanding, rose to €0.99 in the second quarter of 2012 (Q2/2011: €0.97 for 186.0 million shares outstanding).

Xetra segment

First half of 2012

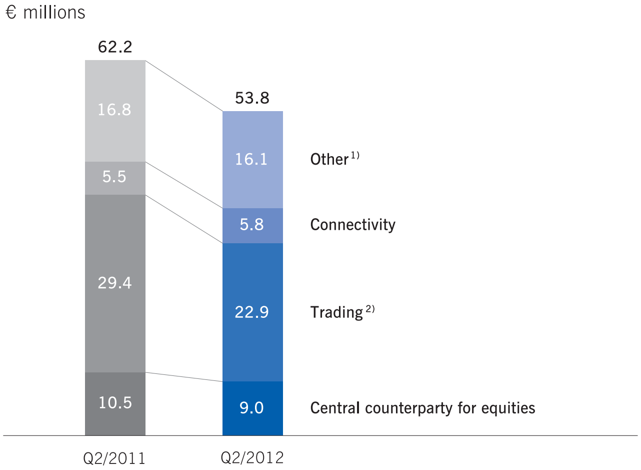
- Net revenue in the first half of 2012 fell by 15 percent to €113.2 million (H1/2011: €133.4 million).
- EBIT sunk by 25 percent to reach €52.0 million (H1/2011: €69.5 million).

Second quarter of 2012

- Net revenue fell by 14 percent to €53.8 million (Q2/2011: €62.2 million).
- However, EBIT decreased by 19 percent to €25.0 million (Q2/2011: €30.7 million).

Demand from institutional and private investors for trading services provided by the Xetra segment fell year-on-year in the first half of 2012. The decline in the second quarter of 2012 was slightly sharper than in the first, as market uncertainty persisted, particularly regarding the future of the euro area, and investors are therefore cautious about placing orders.

Breakdown of net revenue in the Xetra segment



1) Including income from listing and cooperation agreements and IT net revenue allocated to the segment
2) The position "Trading" includes Xetra Frankfurt Specialist Trading (until 23 May 2011: floor trading) as well as the Xetra® electronic trading system.

Trading volumes on Xetra® fell by 17 percent year-on-year in the first half of 2012 to €583.7 billion (H1/2011: €700.1 billion). In the same period, the number of transactions in Xetra electronic trading declined by 2 percent to 109.1 million (H1/2011: 111.5 million), while the average value of a Xetra transaction was down 15 percent to €10.7 thousand (H1/2011: €12.6 thousand). Pricing models in the cash market reflect both volumes and the number of orders: trading fees are calculated per executed order and on the basis of the order volume. The pricing structure means that the order volume is generally more important for the segment's total revenue.

In the second quarter of 2012, Xetra trading volumes were down by 18 percent on the prior-year period to €278.0 billion (Q2/2011: €338.8 billion). The number of Xetra transactions held almost steady year-on-year at 51.9 million (Q2/2011: 52.0 million). The average value of a Xetra transaction dropped to €10.7 thousand in the second quarter of 2012 (Q2/2011: €13.0 thousand).

Deutsche Börse continues to push ahead with the technological expansion of its trading network. From the third quarter of 2012, the data centre operated by Equinix in Zurich is scheduled to offer a further access point to Xetra and Eurex®, enabling another increase in trading speed.

The trading volume in Xetra Frankfurt Specialist Trading declined by 22 percent in the first half of 2012 to €22.5 billion (H1/2011: €29.0 billion). In the second quarter, the same factors that impacted the Xetra main market resulted in a 12 percent decline year-on-year to €10.2 billion (Q2/2011: €11.6 billion).

Tradegate Exchange, which is operated by a company in which Deutsche Börse holds a majority interest, generated a trading volume of €17.5 billion in the first half of 2012 (H1/2011: €14.6 billion), an increase of 20 percent. Tradegate Exchange also achieved growth in the second quarter, lifting its trading volume by 9 percent to €7.1 billion, in particular as a result of its continued success in connecting new customers.

Deutsche Börse AG reduced the clearing fees for equity transactions on Xetra and in Xetra Frankfurt Specialist Trading as at 1 July 2012. The volume-based clearing fee is now 0.02 basis points lower for all participants. It is 0.0008 percent in Xetra Frankfurt Specialist Trading, while ranging from 0.0008 to 0.0003 percent in fully electronic Xetra trading, depending on the monthly turnover. Deutsche Börse expects the fee reduction to be offset by higher trading volumes and that it will therefore have no impact on sales revenue.

For over twelve years, Deutsche Börse has operated Europe's leading marketplace for exchange-traded funds (ETFs). As at 30 June 2012, 985 ETFs were listed on Deutsche Börse (H1/2011: 819 ETFs); the number of issuers stood at 19 at the end of June (H1/2011: 20) and the assets under management held by ETF issuers amounted to €168.3 billion (H1/2011: €172.7 billion). In the first half of 2012, the trading volume in the XTF® segment was down by 15 percent on the prior-year figure to €71.9 billion (H1/2011: €84.5 billion). In the second quarter of 2012, the trading volume in this segment declined by 8 percent to €35.2 billion (Q2/2011: €38.2 billion). The most heavily traded ETFs are based on the European STOXX equity indices and on the DAX® index. The market share of Deutsche Börse in Europe remained stable at 36 percent in the second quarter of 2012 (Q2/2011: 36 percent).

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 2012, Deutsche Börse Group held 52.4 tonnes of gold in custody (30 June 2011: 49.6 tonnes). The value of the gold was equivalent to around €2.1 billion, an increase of 31 percent compared with the prior-year date (30 June 2011: €1.6 billion).

In the listing business, Deutsche Börse recorded 41 new admissions in the second quarter, one of them in the Prime Standard, one in the General Standard and 39 in the Entry Standard. The 41 new admissions can be broken down into 13 initial listings and 28 transfers. In the second quarter of 2012, four companies raised capital amounting to a total of around €30 million via initial public offerings (IPOs). In the reporting period, three companies also used the Entry Standard to raise debt capital by placing corporate bonds. The issue volume amounted to €95 million.

Xetra segment: key indicators

	Q2/2012 €bn	Q2/2011 €bn	Change %	H1/2012 €bn	H1/2011 €bn	Change %
Trading volume (order book turnover, single-counted)						
Xetra®	278.0	338.8	–18	583.7	700.1	–17
Xetra Frankfurt Specialist Trading[1)]	10.2	11.6	–12	22.5	29.0	–22
Tradegate Exchange	7.1	6.5	9	17.5	14.6	20

1) Until 23 May 2011: floor trading; excluding certificates and warrants

Eurex segment

First half of 2012

- Net revenue in the first six months rose by 1 percent to €451.5 million (H1/2011: €446.7 million). The overall slower business activity could be compensated by the acquisition of the remaining equity interest in Eurex Zürich AG.
- EBIT declined by 3 percent to €248.5 million (H1/2011: €256.5 million). Against the prior-year period, the segment generated additional EBIT of around €37.7 million in the first half of 2012 due to the aforementioned transaction.

Second quarter of 2012

- Eurex net revenue was up by 7 percent to €234.8 million (Q2/2011: €218.6 million). Again, the slower business activity could be compensated by the acquisition of the remaining equity interest in Eurex Zürich AG and the higher share of equity index derivatives in the product mix.
- EBIT increased by 20 percent to €139.3 million (Q2/2011: €115.8 million). Against the prior-year period, the segment generated additional EBIT of around €21.8 million in the second quarter of 2012 resulting from the aforementioned transaction.

Overall, trading volumes in the first half of the year and in the second quarter of 2012 were down on the respective prior-year periods. However, trading in Eurex derivatives was higher in the second quarter than in the first quarter of 2012. The market is beset by continuing uncertainty and the by the cautious stance adopted by institutional customers. This is due to the debt crisis in a number of euro zone countries. The second quarter of 2012 was impacted by uncertainty as to whether Greece would remain in the European currency bloc and Spain's request for assistance to rescue its banks. The need to invest in interest rate products declined, as key interest rates remained low and the interest rate differentials between a number of euro zone countries and Germany continued to be high. In the case of investments in equity-based derivatives, increased risk aversion resulted in a shift away from equity derivatives and towards index derivatives. All in all, this trend is also affecting other derivatives exchanges worldwide with similar portfolios of interest rate, equity and index derivative products.

As a result, trading volumes for European futures and options fell by 11 percent in the first half of 2012 to 930.8 million contracts (H1/2011: 1,043.5 million). Trading volumes on the International Securities Exchange (ISE) declined by 12 percent year-on-year in what remains a fiercely competitive US equity options market. Overall, 1,262.8 million contracts were traded on Eurex's derivatives exchanges in the first half of the year (H1/2011: 1,420.9 million).

In the second quarter of 2012, the number of European futures and options contracts traded on Eurex declined by 6 percent to 521.6 million (Q2/2011: 553.8 million). Taking into account ISE, the trading volume amounted to 687.3 million contracts (Q2/2011: 733.5 million).

European traded equity index derivatives remained the product group generating the most sales revenue on the Eurex derivatives exchange. Their share in volumes of contracts traded via Eurex went up by 46 percent in the first half of 2012 (H1/2011: 40 percent) and by 44 percent in the second quarter of 2012 (Q2/2011: 36 percent). The product group increased by 4 percent to 428.0 million contracts in H1/2012 (H1/2011: 413.3 million) and by 16 percent to 229.0 million contracts in Q2/2012 (Q2/2011: 197.3 million). The product group benefited from a further increase in market participants'

Eurex segment: key indicators

	Q2/2012 m contracts	Q2/2011 m contracts	Change %	H1/2012 m contracts	H1/2011 m contracts	Change %
European equity index derivatives[1]	229.0	197.3	16	428.0	413.3	4
European equity derivatives[1]	162.6	185.2	–12	250.4	292.9	–15
European interest rate derivatives	128.7	170.5	–25	250.0	336.1	–26
Total European derivatives[2]	**521.6**	**553.8**	**–6**	**930.8**	**1,043.5**	**–11**
US options (ISE)	165.7	179.7	–8	332.0	377.4	–12
Total Eurex and ISE	**687.3**	**733.5**	**–6**	**1,262.8**	**1,420.9**	**–11**

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.

need to hedge positions in light of the uncertainty surrounding the future of the euro area. The success of derivatives on Korea's benchmark KOSPI index also had a positive impact (see below).

The volume of equity derivatives contracts dropped by 15 percent year-on-year in the first half of 2012 to 250.4 million contracts (H1/2011: 292.9 million). In the second quarter of 2012, trading volumes were 12 percent down on the prior-year period at 162.6 million contracts (Q2/2011: 185.2 million).

Interest rate derivatives on Eurex recorded a 26 percent decline in the first half of the year to 250.0 million contracts (H1/2011: 336.1 million). In the second quarter of 2012, trading volumes in European benchmark government bonds and their derivatives stabilised at the first-quarter level despite the continuing uncertainty within the euro zone. Overall, trading volumes in the second quarter were 25 percent down on the prior-year period at 128.7 million contracts (Q2/2011: 170.5 million). This was due to the difficult market environment in Europe mentioned above, which makes government bonds appear less attractive; as a result, using only derivatives on German government bonds to hedge positions no longer seems sufficient to many investors. The futures on Italian government bonds introduced in 2009 and the futures on French government bonds introduced in March 2012 were therefore all the more successful as alternative hedging instruments.

On ISE, the trading volume in US options likewise declined in what continues to be a highly competitive market environment: market participants traded 332.0 million contracts in the first half of the year, 12 percent fewer than in the prior-year period (H1/2011: 377.4 million). In the first half of 2012, the overall market in US equity options contracted by 7 percent year-on-year (source: Options Clearing Corporation). In the second quarter of 2012, the number of US option contracts on ISE was down by 8 percent on the prior-year period to 165.7 million (Q2/2011: 179.7 million). ISE's market share of US equity options was 17.5 percent in the second quarter of 2012 (Q2/2011: 17.9 percent).

Among the recently introduced asset classes, dividend derivatives continued to perform well. The number of traded contracts rose by 31 percent year-on-year to 3.2 million in the first half of 2012 (H1/2011: 2.5 million contracts). The same goes for volatility derivatives, which grew by 82 percent compared with the prior-year period to 2.0 million contracts in the first half of 2012 (H1/2011: 1.1 million).

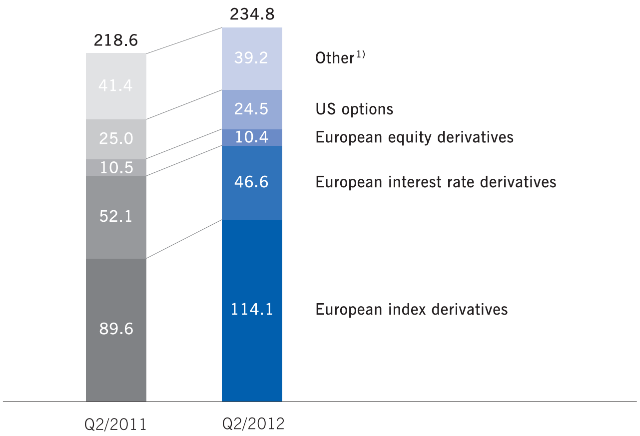
Due to continued uncertainty in relation to risk assessment in the unsecured money market, demand for collateralised money market transactions led to further growth in trading on Eurex Repo®. The average outstanding volume on the euro repo market increased year-on-year, rising by 35 percent to €171.7 billion in the first half of 2012 (H1/2011: €127.1 billion, single-counted for both periods) and by 38 percent to €186.0 billion in the second quarter of 2012 (Q2/2011: €134.8 billion). The volume of the repo market in Swiss francs was down on the same periods of 2011, by 58 percent to CHF80.3 billion in the first half of 2012 (H1/2011: CHF190.4 billion) and by 63 percent to CHF68.5 billion in the second quarter of 2012 (Q2/2011: CHF187.3 billion), due to the interest policy measures taken by the Swiss central bank (SNB) to devalue the Swiss franc and to the lack of issuance of SNB bills.

As part of the euro repo market, GC Pooling – the collateralised money market that Eurex Repo operates jointly with Eurex Clearing and Clearstream and which has proven to be a reliable liquidity pool for market participants – performed very well. Average outstanding volumes grew by 36 percent to €134.5 billion in the first half of 2012 (H1/2011: €98.9 billion) and by 39 percent year-on-year to €144.7 billion in the second quarter of 2012 (Q2/2011: €104.4 billion). GC Pooling enables anonymous money market trading in which standardised collateral baskets (a group of securities with similar quality features, such as issuer credit rating) are traded and cleared via a central counterparty (Eurex Clearing). In the second quarter of 2012, the GC Pooling market attracted five new participants. In total, 93 participants are now admitted to trading (Q2/2011: 67).

Together with leading banks, Eurex operates the Eurex Bonds® trading platform for interbank trading in European government bonds and treasury bills, underlying instruments of government bonds and futures, covered bonds and agency debt, and bonds from a range of countries. In the first half of 2012, Eurex Bonds lifted its trading volume by 6 percent to €64.6 billion (H1/2011: €60.6 billion, single-counted for both periods), thereby sustaining the stable upward trend in its business performance. In the same period, trading in the key segments comprising Dutch, French and Belgian government bonds increased by over 51 percent compared with the first half of 2012 to €13.3 billion (H1/2011: €8.8 billion). The trading volume in the second quarter of 2012 amounted to a total of €29.7 billion, an increase of over 6 percent compared with the prior-year quarter (Q2/2011: €27.9 billion). The positive overall trend is due to sustained high demand for investments in issues with top-notch ratings.

Breakdown of net revenue in the Eurex segment

€ millions



1) Including IT net revenue allocated to the segment

The Eurex derivatives exchange also continued its expansion into Asia in the first half of 2012: for example, Deutsche Börse signed a memorandum of understanding (MoU) with the China Financial Futures Exchange (CFFEX), which is located in China and, separately, with the GreTai Securities Market (GTSM) in Taiwan. Under these MoUs, the respective partners aim to exchange extensive amounts of information with a view to driving forward joint efforts to further develop the financial markets. In addition, the Eurex product on Korea's benchmark KOSPI index, which has been traded only since 30 August 2010, again grew sharply to reach a volume of 21.0 million contracts in the first half of 2012 (H1/2011: 1.6 million). Derivatives on KOSPI are among the most-traded derivatives contracts in the world. Contract numbers are expected to fall in the further course of the year however, due to the increase in the minimum contract size ordered by the Korean regulator.

Starting in the second half of 2012, Eurex Clearing AG plans to work together with leading market participants to introduce its new clearing offering for over-the-counter (OTC) interest rate swaps. EurexOTC Clear for Interest Rate Swaps will offer market participants efficient risk management and a secure solution to address future regulatory requirements in Europe under the European Market Infrastructure Regulation (EMIR). At the beginning of July 2012, Eurex Clearing developed a technical platform for this service, which is scheduled to have its official launch in the further course of the year. A further element of the investments in the expansion of Eurex Clearing is Prisma, a new portfolio-based risk management method to calculate the collateral required to be posted by the participants. This method will replace the risk-based margining currently in place. The new method is aimed to determine the net risk even more exactly by adding liquidity and model risks to the factors taken into account. Moreover, Eurex develops the Client Asset Protection solution, which provides various options for segregating client assets so that these are better protected in the event that a clearing participant defaults.

At the end of June 2012, the Eurex Exchange Council unanimously approved the planned introduction of a new trading architecture, thereby putting in place a key, legally required approval. The new Eurex system is being developed entirely in-house and is based on Deutsche Börse Group's proprietary global trading architecture, which is already in use at the International Securities Exchange (ISE). Migration is to start in December 2012, with the products gradually being transferred from the current to the new system in four steps.

Clearstream segment

First half of 2012

- Net revenue decreased by 2 percent to €339.7 million (H1/2011: €345.2 million).
- EBIT for the first half year stood at €170.4 million – a minus of 14 percent (H1/2011: €198.6 million).

Second quarter of 2012

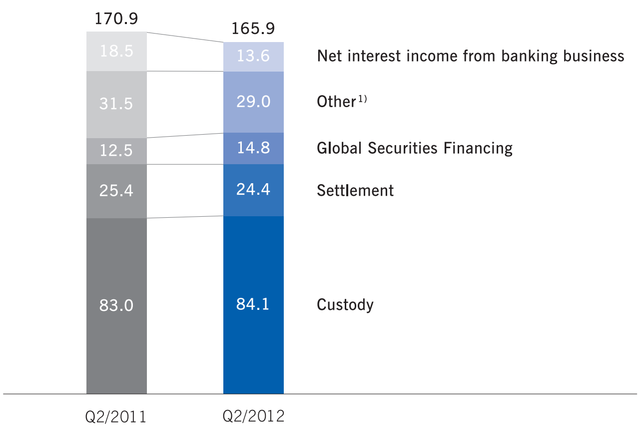
- Net revenue was 3 percent lower than in the second quarter of 2011, at €165.9 million (Q2/2011: €170.9 million).
- EBIT decreased by 15 percent to €82.0 million in the second quarter because of higher costs (Q2/2011: €96.9 million).

In the custody business the average value of assets under custody in the first half of 2012 decreased by 2 percent to €11.0 trillion (H1/2011: €11.3 trillion). The average value of assets under custody in the second quarter 2012 decreased by 2 percent to €11.1 trillion (Q2/2011: €11.3 trillion). Clearstream registered stable figures in the average value of assets under custody on its international platform for the first six months to €5.9 trillion (H1/2011: €5.9 trillion). For Q2/2012, assets under custody recorded a 2 percent increase to €6.0 trillion (Q2/2011: €5.9 trillion). German domestic assets decreased by 5 percent to €5.1 trillion in the first half of 2012 (H1/2011: €5.4 trillion). Q2/2012 with €5.1 trillion showed a 6 percent decrease in assets under custody (Q2/2011: €5.4 trillion). The year-on-year decline in the domestic market was mainly due to the downward trend of the market value of equities. Net revenue in the custody business went down by 1 percent to €167.3 million for the first six months (H1/2011: €168.9 million) and slightly increased to €84.1 million for Q2/2012 (Q2/2011: €83.0 million).

The total number of settlement transactions processed by Clearstream in the six months ended 30 June 2012 went down by 8 percent to 58.6 million (H1/2011: 63.9 million). Compared to H1/2011, settlement of OTC transactions was at 29.0 million in total, nearly equal to last year's level (H1/2011: 29.1 million). Settlement of international OTC transactions increased by 8 percent to 15.8 million and OTC transactions on the German domestic market decreased by 9 percent to 13.2 million. In the stock exchange business, transactions decreased by 15 percent to 29.6 million (H1/2011: 34.8 million). Both domestic and international transactions in H1/2012 were mainly driven by German retail investors' trading activity.

Breakdown of net revenue in the Clearstream segment

€ millions



1) Including Connectivity and Reporting and IT net revenue allocated to the segment

In the second quarter 2012 Clearstream recorded a decrease in settlement transactions by 7 percent to 27.8 million (Q2/2011: 29.8 million). Amounting to 14.1 million transactions (Q2/2011: 14.2 million), Clearstream's OTC settlement for the second quarter 2012 is slightly below Q2/2011: settlement of international OTC transactions increased by 8 percent to 7.8 million, and OTC transactions on the domestic market decreased by 9 percent to 6.3 million. In the stock exchange business, transactions went down by 12 percent to 13.7 million for the second quarter (Q2/2011: 15.6 million), due to lower trading activity of German retail investors during the second quarter of 2012. Net revenue went down by 7 percent to €51.2 million in the first half (H1/2011: €54.9 million) and by 4 percent in the second quarter of 2012, to €24.4 million (Q2/2011: €25.5 million).

The success of Investment Funds Services contributed positively to the settlement and custody business. In the year under review, Clearstream processed 3.0 million transactions, a 9 percent increase over the previous year (H1/2011: 2.7 million). The assets held under custody in Investment Funds Services reached €221.7 billion on average in H1/2012 (H1/2011: €221.0 billion). The average for the second quarter was slightly higher, at €224.3 billion (Q2/2011: €222.8 billion).

Within the Global Securities Financing (GSF) business, which includes triparty repo, securities lending and collateral management, average outstandings showed continuous growth in 2012, both on a six-months and on a quarterly basis. In the first half of 2012 outstandings reached an average of €585.6 billion, an increase of 7 percent year-on-year (H1/2011: €548.2 billion). In the second quarter of 2012 outstandings grew by 5 percent year-on-year to €582.7 billion (Q2/2011: €553.4 billion). The rise reflects the growing importance of secured financing and the continued move of collateral towards central international liquidity pools. In particular, collateral management services significantly contributed to the increase of volumes. The Euro GC Pooling® service, offered in cooperation with Eurex, continued to show a strong growth in outstandings, reaching a daily average of €134.5 billion for the first half and €144.7 billion for the second quarter (H1/2011: €98.9 billion, Q2/2011: €104.4 billion).

On a net revenue basis, GSF showed a 23 percent increase to €30.0 million in H1/2012 (H1/2011: €24.4 million) and an 18 percent increase in Q2/2012 to €14.7 million (Q2/2011: €12.4 million). This increase is a result of volume growth in securities lending products with higher margins (especially Automated Securities Lending, ASL) and in collateral services (mainly Triparty Collateral Management Services), which recorded a significant volume expansion in the period under review.

Overnight customer cash deposits increased by 14 percent over the last six months of 2012 to reach an average of €10.5 billion (H1/2011: €9.2 billion) and decreased by 4 percent to €9.8 billion in the second quarter (Q2/2011: €10.2 billion). Adjusted for assets restricted by relevant EU and US sanction programmes, customer cash deposits increased to €8.5 billion in the first half of 2012 (H1/2011: €7.9 billion). In the second quarter 2012, their value also amounted to around €8.5 billion (Q2/2011: €7.7 billion). Net interest income from banking business decreased by

Clearstream segment: key indicators

	Q2/2012	Q2/2011	Change	H1/2012	H1/2011	Change
Custody	€bn	€bn	%	€bn	€bn	%
Value of securities deposited (average value)	11,069	11,284	– 2	11,048	11,309	– 2
international	5,997	5,886	2	5,945	5,918	0
domestic	5,072	5,398	– 6	5,103	5,391	– 5
Settlement	m	m	%	m	m	%
Securities transactions	27.8	29.8	– 7	58.6	63.9	– 8
international	9.5	9.3	2	19.6	19.7	– 1
domestic	18.3	20.5	– 11	38.9	44.2	– 12
Global Securities Financing	€bn	€bn	%	€bn	€bn	%
Outstanding volume (average value)	582.7	553.4	5	585.6	548.2	7
Average daily cash balances	€m	€m	%	€m	€m	%
Total[1]	9,830	10,248	– 4	10,488	9,180	14
euros	3,800	3,644	4	3,919	2,944	33
US dollars	3,940	4,648	– 15	4,562	4,413	3
other currencies	2,090	1,956	7	2,007	1,823	10

1) Contains around €1.3 billion that were formerly or are still restricted by relevant EU and US sanction programmes in Q2/2012 (Q2/2011: €2.5 billion) and €2.0 billion in H1/2012 (H1/2011: €1.3 billion).

7 percent to €32.1 million in the first half of 2012 (H1/2011: €34.6 million), and by 27 percent to €13.6 million in Q2/2012 (Q2/2011: €18.5 million). The decline reflects the downward development of interest rates.

A major strategic initiative of Clearstream is the collateral management outsourcing service, which started in July 2011 with the cooperation with the Brazilian central securities depository (CSD) Cetip. Clearstream is the only international CSD capable of managing collateral holdings and exposures across time zones and regions and in real-time while at the same time fulfilling the host country regulatory demand to keep the assets under local jurisdiction – a prerequisite in many markets globally. In May 2012, Clearstream signed an agreement to develop such triparty collateral management solutions for the Spanish market with Iberclear, the Spanish CSD and subsidiary of the Spanish exchange organization Bolsas y Mercados Españoles. Iberclear is the first European post-trade services provider that will outsource the allocation, optimisation and substitution of domestic collateral to Clearstream's proven collateral management system, the Global Liquidity Hub. During the past quarters, Clearstream already signed agreements with CSDs in Australia, Canada, South Africa, and South America.

In April 2012, Clearstream Banking AG announced that it will join the European Central Bank's TARGET2-Securities (T2S) initiative and was one of the first CSDs to sign the T2S Framework Agreement. T2S is a central pan-European settlement infrastructure platform for the cross-border and domestic settlement of securities against central bank money. The platform will go live in 2015 and aims at significantly reducing the fees for cross-border settlement. The German CSD Clearstream Banking AG will account for approximately 40 percent of the future T2S settlement volumes in the euro area and aims at becoming the preferred entry point to T2S.

Market Data & Analytics segment

First half of 2012

- Net revenue in the first six months rose by 2 percent to €109.2 million (H1/2011: €107.3 million).
- EBIT decreased due to higher costs by 8 percent to €67.9 million (H1/2011: €73.5 million).

Second quarter of 2012

- Net revenue went down by 5 percent to reach €52.2 million (Q2/2011: €54.7 million).
- EBIT fell due to higher costs year-on-year, by 9 percent to €32.5 million (Q2/2011: €35.6 million).

The Market Data & Analytics segment lifted first-half net revenue year-on-year as a result of good business development. Once again, this was due mainly to the expansion of the product range, particularly around STOXX® and AlphaFlash®.

In the front office business, net revenue in the first half of the year was stable overall compared with the prior-year period. In the second quarter of 2012, however, it dropped slightly year-on-year due mainly to the decline in user numbers in the trading departments of banks and finance houses. Demand for direct connections and information products, on the other hand, is growing due to an increase in regional marketing activities.

Since May 2012, the new AlphaFlash® Trader trading application has allowed users of trading platforms to automate order placement depending on price-sensitive events. The application is already available through the X_TRADER® Pro trading screen software from Trading Technologies International and in future will be available through other trading platforms. This means that AlphaFlash is tapping new customer groups, thereby increasing its growth potential.

Net revenue in the index business increased year-on-year both in the second quarter of 2012 and in the first half of 2012 as a whole. The buy side business continued to expand in both periods. Although the assets under management held by exchange-traded funds (ETFs) came under pressure as indices were lower in the second quarter of 2012 than in the previous quarter, the related net revenue remained stable. The range of indices was extended again in the second quarter, for example by adding the DAX ex Financials index, which tracks the share price performance of all companies on Germany's blue-chip DAX index with the exception of banks and financial services companies. In addition, STOXX teamed up with service provider Axioma to launch the STOXX+ Minimum Variance index range, which enables risk-optimised portfolios to be constructed based on a combination of various other STOXX® indices. Among other things, STOXX also extended STOXX Global ESG Leaders, the sustainability-based index family.

The back office data business declined slightly in the second quarter of 2012. This was due in particular to one-off effects in marketing historical data as well as to lower demand for the TRICE® service. Deutsche Börse's TRICE helps securities firms meet their reporting requirements for securities transactions. Sales revenue from proprietary reference data, on the other hand, remained stable; this makes a significant contribution to the back office business.

Financial position

Cash flow

Deutsche Börse Group generated cash flow from operating activities before changes in reporting-date-related CCP positions of €387.3 million in the first half of 2012 (H1/2011: €242.9 million). Including the changes in the CCP positions, cash flow from operating activities was €378.7 million (H1/2011: €317.4 million). Deutsche Börse Group calculates its cash flow on the basis of net income. Net income is adjusted for non-cash changes; in addition, cash flows derived from changes in balance sheet items are taken into account. The change in the cash flow from operating activities before changes in reporting-date-related CCP positions is calculated as follows:

- Decline in net income by €66.2 million to €340.5 million
- Increase in non-cash expenses by €44.4 million to €42.6 million, especially as a result of the remeasurement of the equity component in connection with the acquisition of additional shares in Eurex Zürich AG
- Decline in capital employed, caused by a €42.5 million decrease in receivables and other assets (H1/2011: €31.8 million) and a €4.9 million decrease in current liabilities (H1/2011: €178.7 million). Receivables declined primarily as a result of a reduction in trade receivables. In the previous year, the decline in current liabilities had been mainly attributable to tax payments and the reduction in current provisions in connection with share-based payments, as well as the efficiency measures initiated in 2010.

Cash outflows from investing activities amounted to €660.7 million in the first half of 2012 (H1/2011: cash inflow of €845.7 million), primarily because securities of €228.1 million with an original maturity of more than one year were bought in the first half of 2011 (H1/2011: €52.3 million) and an amount of €295.0 million was paid in connection with the acquisition of further shares in Eurex Zürich AG. The cash inflow in the first half of 2011 resulted primarily from the maturity or sale of securities of €466.4 million with an original maturity of more than one year, as well as from a net decline in current receivables and securities from banking business by €542.3 million, compared with a €85.4 million increase in current receivables and securities from banking business in the first half of 2012.

Cash outflows from financing activities amounted to €270.8 million (H1/2011: cash outflows of €393.9 million). Cash flow from financing activities regularly contains effects from dividend payments and from liabilities for commercial paper that is issued or repaid for short-term liquidity management by the Company. The dividend payment in May 2012 for financial year 2011 amounted to €622.9 million (dividend for financial year 2010 paid in May 2011: €390.7 million). In the first six months of 2012, Deutsche Börse AG issued commercial paper amounting to €409.3 million (H1/2011: nil) and acquired treasury shares in an amount of €35.6 million (H1/2011: nil).

Cash and cash equivalents as at 30 June 2012 therefore amounted to €96.5 million (30 June 2011: €317.4 million).

Capital structure

Deutsche Börse Group's capital management principles remain unchanged: the Group aims at a dividend distribution ratio of 40 to 60 percent 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. The principles take into account capital requirements, which are derived from the Group's capital and liquidity needs from legal, regulatory, credit rating and economic capital perspectives. 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. Deutsche Börse Group therefore continues to pursue its objective of achieving an interest coverage ratio (ratio of EBITDA to interest expenses from financing activities) of at least 16 at Group level. Deutsche Börse Group achieved this target with an interest coverage ratio of 17.1 in the first half of 2012. The interest coverage ratio is based on a relevant interest expense of €36.1 million and EBITDA of €615.6 million, adjusted for expenses for mergers and acquisitions primarily associated with the prohibited merger with NYSE Euronext and for costs of efficiency programmes. For the second quarter of 2012, the interest coverage ratio is 16.6 based on a relevant interest expense of €18.6 million and EBITDA of €308.6 million, also adjusted for the aforementioned exceptional items.

On 17 May 2012, Deutsche Börse AG paid a dividend of €2.30 per share for financial year 2011, an increase of 10 percent compared with the previous year. This represents a distribution ratio of 52 percent, adjusted for:

- merger and acquisition costs primarily associated with the prohibited merger with NYSE Euronext
- efficiency programme costs
- the income arising from the remeasurement of the equity component of the purchase price for the acquisition of the shares in Eurex Zürich AG held by SIX Group AG

In 2010 the distribution ratio had been 54 percent (adjusted for efficiency programme costs and the ISE impairment charge in the fourth quarter of 2010). In addition to this dividend, the Company paid a special dividend of €1.00 per share.

Net assets

As at 30 June 2012, Deutsche Börse Group's non-current assets amounted to €5,292.0 million (30 June 2011: €4,726.3 million). They consisted primarily of intangible assets and financial assets. Intangible assets primarily included goodwill of €2,123.0 million (30 June 2011: €1,987.6 million) and other intangible assets of €913.8 million (30 June 2011: €869.9 million). Non-current receivables and securities from banking business of €1,646.4 million (30 June 2011: €1,255.9 million) accounted for the largest part of financial assets, which amounted to €1,929.4 million as at the balance sheet date (30 June 2011: €1,575.2 million). This increase is largely responsible for the change in total non-current assets compared with 30 June 2011.

Non-current assets were matched by equity of €3,049.1 million (30 June 2011: €2,753.9 million). The increase in equity is mainly the result of the delivery of Deutsche Börse shares to pay 50 percent of the purchase price for the acquisition of the 15 percent economic interest in Eurex Zürich AG. Non-current liabilities totalling €1,962.4 million (30 June 2011: €1,830.1 million) mainly related to interest-bearing liabilities of €1,469.6 million (30 June 2011: €1,420.6 million) and deferred tax liabilities of €334.6 million (30 June 2011: €250.7 million).

Among other things, changes in current liabilities were the result of the decrease in other current liabilities to €869.4 million (30 June 2011: €993.9 million) in connection with the acquisition of the 15 percent equity interest in Eurex Zürich AG. Commercial paper amounting to €410.0 million was outstanding as at the end of the second quarter of 2012 (30 June 2011: €nil).

Overall, Deutsche Börse Group invested €53.4 million in intangible assets and property, plant and equipment in the first half of the year –28 percent less than in the prior-year period (H1/2011: €41.7 million). The investments were made in the Eurex and Clearstream segments in particular.

Risk report

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

The most substantial operational risks Deutsche Börse Group faces relate to the non-availability of its trading, clearing and settlement systems (availability risk) and to the incorrect processing of customer instructions in the custody business (service deficiencies). The Group manages availability risk through extensive business continuity management activities. The risk of service deficiencies is mitigated by reducing the amount of manual intervention necessary or by improving the safeguards for this. There are also legal risks and risks associated with business practices. In addition, accidents or natural disasters as well as sabotage and terrorism could lead to financial losses due to damage to physical assets.

In its annual report, Deutsche Börse Group provided information about enforcement proceedings arising out of a class action that have resulted in certain customer positions in Clearstream Banking S.A.'s securities omnibus account with its US depository bank being restrained. In March 2011, another group of plaintiffs has instituted enforcement proceedings before an American court which concerns the restrained client positions. Should the lawsuit result in a requirement to surrender the customer positions, Clearstream Banking S.A. will defend itself against the charges in accordance with its obligations as a custodian. Clearstream is cooperating with the US Office of Foreign Assets Control (OFAC) as regards a current OFAC investigation under the Iranian Transactions Regulations in relation to certain asset transfers made via Clearstream's settlement system.

Deutsche Börse Group's financial performance also depends on its external environment. It could be impacted by external factors such as interest rates, GDP growth and equity market performance and volatility. A lack of investor confidence in the financial markets could also have a negative effect on the Group's financial performance. Regulatory measures represent an additional uncertainty. On the one hand, they could adversely affect Deutsche Börse Group's competitive position; on the other, they could also impact the business models of Deutsche Börse Group's customers and reduce their demand for the Group's products and services. Moreover, Deutsche Börse Group is exposed to the risk of changes in its competitive environment. For example, no assurance can be given that Deutsche Börse Group's financial performance will not deteriorate due to fierce competition for market share in individual business areas. This could lead to intangible assets such as goodwill being partially or fully written down following an impairment test.

Deutsche Börse Group is exposed to financial risks mainly in the form of credit risk at the subsidiaries of Clearstream Holding Group and at Eurex Clearing AG. In addition, the Group's cash investments and receivables are subject to credit risk. There is also limited market risk from cash investments and liquidity risk. However, the majority of cash investments involve short-term transactions that are collateralised. This minimises liquidity risks from such investments.

The Group evaluates its risk situation on an ongoing basis. From today's perspective, the Executive Board sees no significant change in the risk situation and hence no threat to the continued existence of the Group.

Report on expected developments

The report on expected developments describes the expected development of Deutsche Börse Group in financial years 2012 and 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 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 one of the 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

At the time of writing this report on expected developments, due to a weak capital market environment in the first half year of 2012 as well as the continuing uncertainty about the further development of global economic activity related to the euro debt crisis, it seems that net revenue for 2012 will moderately fall short of the forecast range, insofar as the market environment will not improve during the second half of 2012.

For 2012, the Company reiterates its operating cost guidance of less than €930 million in 2012 compared with €890 million in 2011 (adjusted for merger and acquisition costs and costs for efficiency programmes amounting to around €30 million).

Net revenue moderately falling short of the expected forecast range would negatively affect the range of EBIT expected for 2012 as well as the interest coverage ratio.

Development of the Group's financial position

The Company expects operating cash flow to remain positive. With respect to its cash flow from investing activities, Deutsche Börse plans to invest around €150 million per year in intangible assets and property, plant and equipment during the forecast period. These investments will serve primarily to develop new products and services in the Eurex and Clearstream segments and enhance existing ones. The higher amount compared with previous years is primarily the result of increased 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 objective of achieving an interest coverage ratio (ratio of EBITDA to interest expenses from financing activities) of at least 16 at Group level. Both the general target dividend distribution ratio of 40 to 60 percent 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 2012

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

Consolidated statement of comprehensive income

for the period 1 January to 30 June 2012

		Quarter ended		Six months ended
	30 June 2012 €m	30 June 2011 €m	30 June 2012 €m	30 June 2011 €m
Net profit for the period reported in consolidated income statement	**190.2**	**186.0**	**340.5**	**406.7**
Exchange rate differences and other adjustments[1]	61.8	–20.8	28.1	–86.8
Remeasurement of cash flow hedges	–4.0	–4.2	–5.6	–1.1
Remeasurement of other financial instruments	–4.0	–1.0	14.9	–2.6
Changes from defined benefit obligations	–22.0	–0.1	–17.8	0
Deferred taxes	–28.2	10.8	–16.8	37.8
Other comprehensive income/expense	**3.6**	**–15.3**	**2.8**	**–52.7**
Total comprehensive income	**193.8**	**170.7**	**343.3**	**354.0**
thereof shareholders of parent company	189.8	169.4	335.2	358.6
thereof non-controlling interests	4.0	1.3	8.1	–4.6

1) Exchange rate differences include the following amounts that were taken directly to accumulated profit as part of the result from equity investments: €3.7 milion (30 June 2011: €–1.1 million) for the second quarter ended 30 June 2012 and €1.0 million (30 June 2011: €–7.1 million) for the six months ended 30 June 2012.

Consolidated balance sheet

as at 30 June 2012

	30 June 2012 €m	31 Dec. 2011 €m	30 June 2011 €m
ASSETS			
Non-current assets			
Intangible assets	3,214.9	3,163.8	2,987.6
Property, plant and equipment	123.0	131.1	121.0
Financial assets	1,929.4	1,691.6	1,575.2
Other non-current assets	24.7	33.8	42.5
	5,292.0	5,020.3	4,726.3
Current assets			
Financial instruments of Eurex Clearing AG	216,492.4	183,618.1	167,115.4
Current receivables and securities from banking business	10,872.3	14,144.1	13,615.8
Other receivables and other assets[1]	504.0	433.3	440.9
Restricted bank balances	16,909.0	13,861.5	5,013.0
Other cash and bank balances	701.5	925.2	697.4
	245,479.2	212,982.2	186,882.5
Total assets	250,771.2	218,002.5	191,608.8
EQUITY AND LIABILITIES			
Equity			
Shareholders' equity	2,843.6	2,920.0	2,551.8
Non-controlling interests	205.5	212.6	202.1
Total equity	3,049.1	3,132.6	2,753.9
Non-current liabilities			
Provisions for pensions and other employee benefits	69.8	47.2	62.2
Other non-current provisions	73.3	77.4	89.0
Deferred tax liabilities	334.6	323.0	250.7
Interest-bearing liabilities	1,469.6	1,458.3	1,420.6
Other non-current liabilities	15.1	10.9	7.6
	1,962.4	1,916.8	1,830.1
Current liabilities			
Tax provisions	244.6	219.6	265.3
Other current provisions	93.2	105.4	83.2
Financial instruments of Eurex Clearing AG	216,492.4	183,618.1	167,115.4
Liabilities from banking business	11,151.1	14,169.6	13,554.0
Cash deposits by market participants	16,909.0	13,861.5	5,013.0
Other current liabilities	869.4	978.9	993.9
	245,759.7	212,953.1	187,024.8
Total liabilities	247,722.1	214,869.9	188,854.9
Total equity and liabilities	250,771.2	218,002.5	191,608.8

1) Thereof €12.4 million (31 December 2011: €12.4 million and 30 June 2011: €14.1 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)

Consolidated cash flow statement

for the period 1 January to 30 June 2012

	Six months ended 30 June 2012 €m	30 June 2011 €m
Net profit for the period	340.5	406.7
Depreciation, amortisation and impairment losses	50.2	43.4
Increase in non-current provisions	1.8	9.7
Deferred tax income	–1.0	–2.5
Other non-cash expense/(income)	42.6	–1.8
Changes in working capital, net of non-cash items:	–48.1	–212.6
Decrease in receivables and other assets	–42.5	–31.8
Decrease in current liabilities	–4.9	–178.7
Decrease in non-current liabilities	–0.7	–2.1
Net loss on disposal of non-current assets	1.3	0
Cash flows from operating activities excluding CCP positions	**387.3**	**242.9**
Net change in CCP positions	–8.6	74.5
Cash flows from operating activities	**378.7**	**317.4**
Payments to acquire intangible assets and property, plant and equipment	–53.4	–41.7
Payments to acquire non-current financial instruments	–228.1	–52.3
Payments to acquire subsidiaries, net of cash acquired	–295.0[1]	-2.8
Payments to acquire investments in associates	–1.1	–66.2
(Net increase)/net decrease in current receivables and securities from banking business with an original term greater than three months	–85.4	542.3
Proceeds from disposals of available-for-sale non-current financial instruments	2.3	466.4
Cash flows from investing activities	**–660.7**	**845.7**
Purchase of treasury shares	–35.6	0
Net cash received from non-controlling interests	0	9.7
Payments to non-controlling interests	–15.4	–7.9
Repayment of long-term financing	0	–5.0
Repayment of short-term financing	–6.2	0
Proceeds from short-term financing	409.3	0
Dividends paid	–622.9	–390.7
Cash flows from financing activities	**–270.8**	**–393.9**
Net change in cash and cash equivalents	–552.8	769.2
Effect of exchange rate differences[2]	–7.9	–6.3
Cash and cash equivalents as at beginning of period[3]	657.2	–445.5
Cash and cash equivalents as at end of period[3]	**96.5**	**317.4**
Interest income and other similar income[4]	11.0	23.0
Dividends received from investments in associates and other equity investments[4]	12.2	4.6
Interest paid[4]	–78.8	–88.4
Income tax paid	–119.4	–233.3

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 2012

			thereof included in total comprehensive income	
		Six months ended		Six months ended
	30 June 2012	30 June 2011	30 June 2012	30 June 2011
	€m	€m	€m	€m
Subscribed capital				
Balance as at 1 January	195.0	195.0		
Retirement of treasury shares	–2.0	0		
Balance as at 30 June	**193.0**	**195.0**		
Share premium				
Balance as at 1 January	1,247.0	1,247.0		
Retirement of treasury shares	2.0	0		
Balance as at 30 June	**1,249.0**	**1,247.0**		
Treasury shares				
Balance as at 1 January	–691.7	–586.5		
Purchase of treasury shares	–35.6	0		
Retirement of treasury shares	119.3	0		
Sales within the Group Share Plan	6.8	6.5		
Acquisition of the interest of non-controlling shareholders in Eurex Zürich AG	315.2	0		
Balance as at 30 June	**–286.0**	**–580.0**		
Revaluation surplus				
Balance as at 1 January	46.7	91.3		
Changes from defined benefit obligations	–17.8	0	–17.8	0
Remeasurement of other financial instruments	14.9	–2.6	14.9	–2.6
Remeasurement of cash flow hedges	–5.6	–1.1	–5.6	–1.1
Increase in share-based payments	–2.4	–2.6	0	0
Deferred taxes	–3.4	0.4	–3.4	0.4
Balance as at 30 June	**32.4**	**85.4**		
Accumulated profit				
Balance as at 1 January	2,123.0	1,972.1		
Dividends paid	–622.9	–390.7	0	0
Retirement of treasury shares	–119.3	0	0	0
Net income for the period	332.4	394.6	332.4	394.6
Exchange rate differences and other adjustments	27.5	–76.1	28.1	–70.1
Deferred taxes	–13.4	37.4	–13.4	37.4
Acquisition of the interest of non-controlling shareholders in Eurex Zürich AG incl. share price and exchange rate differences	–72.1	–332.9	0	0
Balance as at 30 June	**1,655.2**	**1,604.4**		
Shareholders' equity as at 30 June	**2,843.6**	**2,551.8**	**335.2**	**358.6**

			thereof included in total comprehensive income	
	30 June 2012 €m	Six months ended 30 June 2011 €m	30 June 2012 €m	Six months ended 30 June 2011 €m
Shareholders' equity (brought forward)	2,843.6	2,551.8	335.2	358.6
Non-controlling interests				
Balance as at 1 January	212.6	458.9		
Changes due to capital increases/(decreases)	–15.4	1.3	0	0
Changes due to share in net income of subsidiaries for the period	8.1	12.1	8.1	12.1
Exchange rate differences and other adjustments	0.2	–17.7	0	–16.7
Acquisition of the interest of non-controlling shareholders in Eurex Zürich AG	0	–252.5	0	0
Total non-controlling interests as at 30 June	205.5	202.1	8.1	–4.6
Total as at 30 June	3,049.1	2,753.9	343.3	354.0

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 2012, there were no effective standards or interpretations not yet adopted by the European Union impacting the interim financial statements. Accordingly, the 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 2011 – with the exception of the regulations relating to IAS 19 – were also applied to the interim financial statements. The interim financial statements comply with IAS 34 ("Interim Financial Reporting").

The Deutsche Börse Group has elected to apply IAS 19 "Employee Benefits", which was issued by the IASB on 16 June 2011 and adopted by the EU on 5 June 2012, ahead of schedule in financial year 2012. The accounting policies for employee benefits have been adapted in line with this as follows: the return on plan assets is assumed to be the discount rate used to measure the pension obligation. Actuarial gains and losses are now recognised directly in the revaluation surplus; the corridor method is no longer used. Additionally, as from 1 January 2012, Deutsche Börse Group reports the net interest cost previously presented in staff costs in the financial result. Prior-year figures have been adjusted accordingly. Gains and losses resulting from the adjustment of prior-year figures and the expense recognised for the defined benefit obligation are presented in note 6. Since 1 January 2012, credit balances at central banks that are subject to minimum reserve requirements are no longer reported as restricted but as receivables and securities from banking business; prior-year amounts have been adjusted accordingly.

In addition to the standards and interpretations applied as at 31 December 2011, as well as to the amended IAS 19), the following standard was applied for the first time:

- Amendments to IFRS 7 „Financial Instruments: Disclosures – Transfers of Financial Assets" (October 2010)

The application of this standard did not have any material impact on Deutsche Börse Group's financial reporting.

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

- Changes resulting from the "Annual Improvements Project" (May 2012)
- Changes in the transitional provisions for IFRS 10, IFRS 11 and IFRS 12 (June 2012)

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

2. Group structure

On 7 June 2011, Deutsche Börse AG, SIX Group AG and SIX Swiss Exchange AG entered into a share purchase agreement under which SIX Swiss Exchange AG undertook to contribute the Swiss derivatives business relating to Eurex Zürich AG to Eurex Global Derivatives AG, a subsidiary to be newly formed, and to distribute 100 percent of the shares of this subsidiary as a non-cash dividend to SIX Group AG. SIX Group AG sold these shares to Deutsche Börse AG on 30 April 2012. The purchase price was settled in cash in the amount of €295.0 million as well as by delivery of 5,286,738 shares of Deutsche Börse AG; on delivery, the shares had a market value of €255.9 million. In accordance with the share purchase agreement, the shares were sold with economic effect as at 1 January 2012. Since the material conditions for closing the transaction were met in the first quarter of 2012, sales revenue has accrued to Deutsche Börse Group since that quarter.

With publication of the 2011 annual financial statements of ID's SAS, Paris, France, on 21 March 2012, it was officially announced that the EBIT target in accordance with the agreement on preemptive rights between ID's SAS and Deutsche Börse AG had not been achieved. This gave Deutsche Börse AG the right to exercise the options for the 2011 tranche. Consequently, Deutsche Börse AG purchased an additional 10.52 percent of ID's SAS on 19 April 2012 for a purchase price of €1,235.00, increasing its total interest to 25.01 percent. As Deutsche Börse AG had already exercised significant influence within the meaning of IAS 28.7 (a) by virtue of its membership of the board of directors, the company continues to be classified as an associate and is accounted for using the equity method.

Effective 29 March 2012, International Securities Exchange Holdings, LLC, New York, USA, acquired an additional 6.54 percent stake in Hanweck Associates, LLC, New York, USA, for a purchase price of US$ 1.0 million, bringing its total interest to 26.44 percent. Since International Securities Exchange Holdings, LLC exercises significant influence within the meaning of IAS 28, Hanweck Associates, LLC has been classified since then as an associate and is accounted for using the equity method.

On 30 May 2012, International Securities Exchange Holdings, LLC, New York, USA, formed Topaz Exchange, LLC, Dover, USA. This wholly-owned subsidiary has been included in full in the consolidated financial statements since then.

On 1 June 2012, Deutsche Börse AG formed Komunumo Ltd., London, United Kingdom. Since Deutsche Börse AG holds 100 percent of the shares of Komunumo Ltd., the company has been included in full in the consolidated financial statements since then.

On 28 June 2012, International Securities Exchange Holdings, LLC, New York, USA, formed Longitude S.A., which is domiciled in Luxembourg, Luxembourg. As a wholly-owned subsidiary, Longitude S.A. has been included in full in the consolidated financial statements since the second quarter.

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 €22.9 billion to €250.8 billion as at 30 June 2012 (31 March 2012: €227.9 billion) is determined to a significant extent by the financial instruments of Eurex Clearing AG. Whereas receivables and liabilities from banking business remained almost unchanged, cash deposits by market participants and restricted bank balances rose sharply. 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

		Quarter ended		Six months ended
	30 June 2012 €m	30 June 2011 €m	30 June 2012 €m	30 June 2011 €m
External sales revenue				
Xetra	56.9	65.5	120.8	138.5
Eurex	247.8	218.9	478.8	448.9
Clearstream	192.0	185.1	388.7	383.2
Market Data & Analytics	58.3	59.1	119.1	116.6
Total external sales revenue	**555.0**	**528.6**	**1,107.4**	**1,087.2**
Internal sales revenue				
Clearstream	1.3	1.6	2.8	3.5
Market Data & Analytics	8.6	7.6	16.3	16.2
Total internal sales revenue	**9.9**	**9.2**	**19.1**	**19.7**

Net interest income from banking business

		Quarter ended		Six months ended
	30 June 2012 €m	30 June 2011 €m	30 June 2012 €m	30 June 2011 €m
Gross interest income	30.8	42.1	65.1	76.0
Interest expense	–17.2	–23.6	–33.0	–41.4
Total	**13.6**	**18.5**	**32.1**	**34.6**

Net revenue

		Quarter ended		Six months ended
	30 June 2012 €m	30 June 2011 €m	30 June 2012 €m	30 June 2011 €m
Xetra	53.8	62.2	113.2	133.4
Eurex	234.8	218.6	451.5	446.7
Clearstream	165.9	170.9	339.7	345.3
Market Data & Analytics	52.2	54.7	109.2	107.3
Total	**506.7**	**506.4**	**1,013.6**	**1,032.7**

Earnings before interest and tax (EBIT)

	Quarter ended 30 June 2012 €m	30 June 2011 €m	Six months ended 30 June 2012 €m	30 June 2011 €m
Xetra	25.0	30.7	52.0	69.5
Eurex	139.3	115.8	248.5	256.5
Clearstream	82.0	96.9	170.4	198.6
Market Data & Analytics	32.4	35.6	67.9	73.5
Total	**278.7**	**279.0**	**538.8**	**598.1**

Investment in intangible assets and property, plant and equipment

	Quarter ended 30 June 2012 €m	30 June 2011 €m	Six months ended 30 June 2012 €m	30 June 2011 €m
Xetra	2.7	2.3	3.4	3.8
Eurex	19.5	8.5	30.0	17.6
Clearstream	9.6	9.5	18.6	18.0
Market Data & Analytics	0.3	0.4	1.4	1.2
Total	**32.1**	**20.7**	**53.4**	**40.6**

6. Provisions for pensions and other employee benefits

The change in the accounting policy for defined benefit obligations resulted in the following gains and losses:

Adjustments to defined benefit obligations and revaluation surplus

	€m
Net liability as at 31 December 2010 (corridor method)	**11.1**
Adjustment taken directly to equity	45.1
Accumulated profit	–1.1
Net liability as at 31 December 2010 (OCI method)	**55.1**
Revaluation surplus as at 31 December 2010 (OCI method)	**–45.1**
Net liability as at 30 June 2011 (corridor method)	**22.3**
Adjustment taken directly to equity	45.1
Increase in interest expense	1.2
Reduction in staff costs	–5.3
Accumulated profit	–1.1
Net liability as at 30 June 2011 (OCI method)	**62.2**
Revaluation surplus as at 30 June 2011 (OCI method)	**–45.1**
Net liability as at 31 December 2011 (corridor method)	**1.7**
Adjustment taken directly to equity	54.1
Increase in interest expense	2.5
Reduction in staff costs	–11.1
Net liability as at 31 December 2011 (OCI method)	**47.2**
Revaluation surplus as at 31 December 2011 (OCI method)	**–54.1**

7. Other financial obligations

In addition to the matters in prior disclosures, Deutsche Börse Group is involved from time to time 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 a past event, an outflow of resources embodying economic benefits to settle the obligation is probable and a reliable estimate can be made of the amount of the obligation.

In such cases, there may be an exposure to loss in excess of the amounts for which provisions have been recognised. Deutsche Börse Group does not recognise a provision if the conditions described above are not met. As litigation or a 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. Based on currently available information, Deutsche Börse Group does not expect the outcomes of any of these proceedings to have a materially adverse effect on its financial results overall.

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 2012:

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 2012	Average price for the period[2] €	Number of potentially dilutive ordinary shares 30 June 2012
2010[3]	0	10.20	109,786	44.49	84,616
2011[3]	0	22.38	136,646	44.49	67,908
2012[3]	0	32.33	81,102	44.49	22,167

1) According to IAS 33.47A 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 2012
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 2010 to 2012 tranches, these options are considered dilutive under IAS 33 as at 30 June 2012.

Calculation of earnings per share (basic and diluted)

	Quarter ended 30 June 2012	Quarter ended 30 June 2011[1]	Six months ended 30 June 2012	Six months ended 30 June 2011[1]
Number of shares outstanding as at beginning of period	188,753,670	186,043,003	188,686,611	185,942,801
Number of shares outstanding as at end of period	187,892,679	186,043,003	187,892,679	186,043,003
Weighted average number of shares outstanding	188,621,989	186,043,003	188,676,407	186,025,841
Number of potentially dilutive ordinary shares	154,976	292,122	174,691	147,689
Weighted average number of shares used to compute diluted earnings per share	188,776,965	186,335,125	188,851,098	186,173,530
Net income for the period (€m)	186.2	180.5	332.4	394.6
Earnings per share (basic and diluted) (€)	0.99	0.97	1.76	2.12

1) Due to the change in the accounting policy for defined benefit obligations according to IAS 19 in Q1/2012, net profit for Q2/2011 and for H1/2011 has been adjusted retrospectively. As a result of this adjustment, basic and diluted earnings per share for Q1/2011 increased from €0.96 to €0.97, while that for H1/2011 increased from €2.10 to €2.12.

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 2012 €m	30 June 2011 €m	30 June 2012 €m	30 June 2011 €m	30 June 2012 €m	30 June 2011 €m
Loans from Scoach Holding S.A. to Deutsche Börse AG as part of cash pooling	0	0	0	0	–0.2	–3.4
Loans from Scoach Europa AG to Deutsche Börse AG as part of cash pooling	0	0	0	0	–1.4	–0.6
Services of Deutsche Börse AG for Scoach Europa AG	1.5	1.5	2.8	2.8	1.3	1.9
Loans from Deutsche Börse AG to Indexium AG	0	0	0	0	0[1)]	3.5
Operation of trading and clearing software by Deutsche Börse AG for European Energy Exchange AG and affiliates	3.0	2.6	5.3	4.8	1.4	1.6
IT services and infrastructure by International Securities Exchange, LLC for Direct Edge Holdings, LLC[2)]	0	0.2	0.2	0.2	0.2	0.2
Development and operation of the Link Up Converter system by Clearstream Services S.A. for Link-Up Capital Markets, S.L.	0	0.4	0.4	0.9	0.3	0.3
Money market placements of European Commodity Clearing AG with Clearstream Banking S.A. and the interest paid thereon[3)]	0	0	0	0	0	–0.1
Material transactions within the framework of gold under custody between Deutsche Börse Commodities GmbH and Clearstream Banking AG	–1.2	0	–2.5	0	–0.4	0
Other transactions with associates	–	–	–	–	0.3	–0.5

1) Outstanding balance after impairment losses of €0.6 million recognised in Q2/2012 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) European Commodity Clearing AG is a subsidiary of European Energy Exchange AG, which is classified as an associate.

Material transactions with other related parties

	Amount of the transactions				Outstanding balances	
	Quarter ended		Six months ended			
	30 June 2012	30 June 2011	30 June 2012	30 June 2011	30 June 2012	30 June 2011
	€m	€m	€m	€m	€m	€m
Office and administrative services by Eurex Zürich AG for SIX Swiss Exchange AG[1]	0	5.1	0	12.1	n.a.	12.2
Loans from SIX Group AG provided to STOXX Ltd. as part of the acquisition and interest charges thereon[1]	0	–0.1	0	–0.2	n.a.	–6.2
Office and administrative services by SIX Group AG for STOXX Ltd.[1]	1.9	–0.1	2.2	–1.3	n.a.	–1.3
Office and administrative services by SIX Swiss Exchange AG for Eurex Zürich AG [1]	0	–2.7	–2.3	–4.7	n.a.	–0.9
Office and administrative services by SIX Swiss Exchange AG for Eurex Frankfurt AG[1]	–0.8	–2.1	–2.0	–3.1	n.a.	–0.4
Transfer of revenue from Eurex fees by Eurex Zürich AG to SIX Swiss Exchange AG[1]	n.a.	n.a.	n.a.	n.a.	n.a.	–31.9
Operation and development of Xontro by Deutsche Börse AG for BrainTrade Gesellschaft für Börsensysteme mbH	2.3	3.0	5.0	6.9	0.8	2.3
Operation of the floor trading system by BrainTrade Gesellschaft für Börsensysteme mbH for Deutsche Börse AG	0.8	1.6	1.0	3.2	0	–1.1

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 the prohibited transaction between Deutsche Börse Group and NYSE Euronext, Deutsche Börse AG has entered into contracts for the provision of advisory services with Deutsche Bank AG, Frankfurt/ Main, and Mayer Brown LLP, Washington. In the period under review, two members of the Supervisory Board of Deutsche Börse AG also held key management positions in these companies. In the first half of 2012, Deutsche Börse Group paid Deutsche Bank AG and Mayer Brown LLP a total of €1.0 million (H1/2011: €0.7 million) for advisory services in connection with this transaction.

Furthermore, Deutsche Börse AG has entered into a contract for the provision of advisory services with Richard Berliand Limited, whose Executive Director Mr Richard Berliand is a member of Deutsche Börse AG's Supervisory Board. Major parts of this contract include strategies relating to the competitive positioning of Deutsche Börse AG's new clearing business in the market as well as advisory services in connection with major strategic projects. In the first half of 2012, Deutsche Börse Group made no payments (H1/2011: none) to Richard Berliand for advisory services.

Further transactions with related parties
In the context of the transaction between Deutsche Börse AG and SIX Swiss Exchange AG described in detail in note 2, Deutsche Börse AG receives all of Eurex's sales and profits with effect from 1 January 2012, instead of the economic interest of 85 percent of these amounts contained in Deutsche Börse AG's consolidated financial statements until that date. In return, SIX Swiss Exchange AG received consideration of €295 million in cash and 5,286,738 shares of Deutsche Börse AG.

10. Employees

Employees

	Quarter ended		Six months ended	
	30 June 2012	30 June 2011	30 June 2012	30 June 2011
Average number of employees during the period	3,628	3,494	3,623	3,487
Employed as at the balance sheet date	3,634	3,497	3,634	3,497

There was an average of 3,390 full-time equivalent (FTE) employees during the second quarter of 2012 (Q2/2011: 3,251).

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, 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, 26 July 2012

Deutsche Börse AG
The Executive Board

Reto Francioni | Andreas Preuss | Frank Gerstenschläger

Michael Kuhn | Gregor Pottmeyer | 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 2010 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, 26 July 2012

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