

Q1/2016 Results

Analyst and Investor Conference Call

28 April 2016



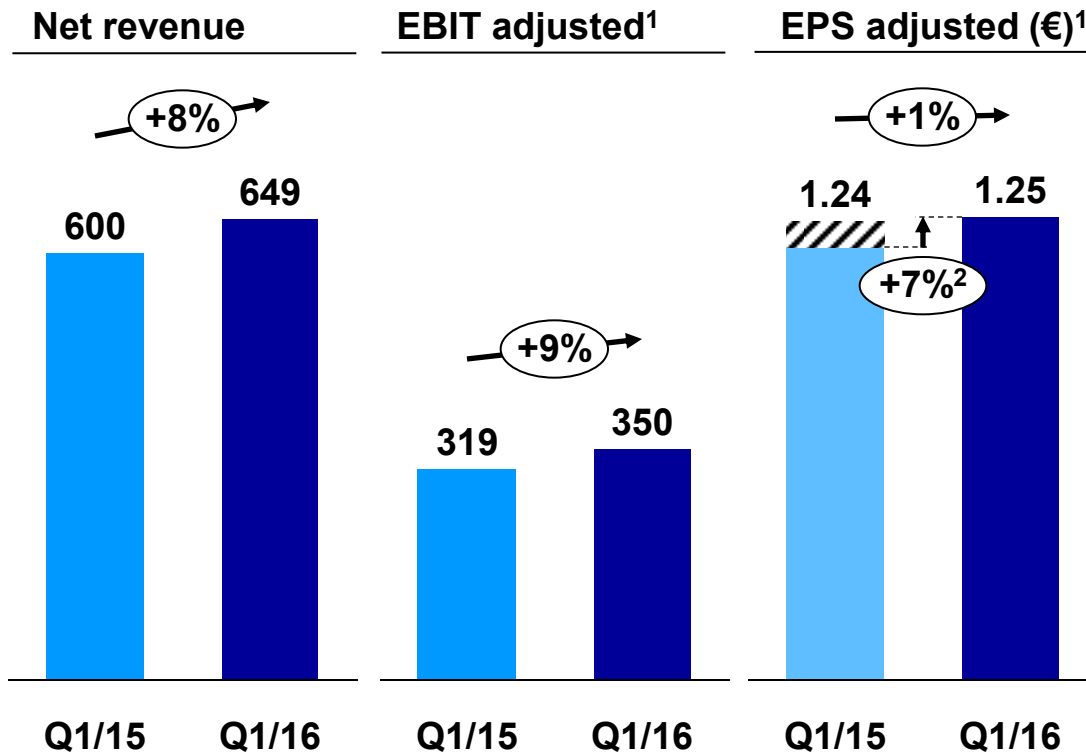
Highlights Q1/2016 Results Presentation

- First quarter 2016 results were driven by Eurex's best quarter ever; strong net revenue performance in particular in index derivatives (+21 per cent) and commodities (+36 per cent)
- Net revenue amounted to €648.5 million, up 8 per cent; adjusted operating costs increased as planned to €301.2 million due to consolidation of APX and 360T
- Adjusted EBIT amounted to €349.5 million; adjusted earnings per share stood at €1.25
- Gross debt to EBITDA in Q1/16 at 1.5x in-line with AA credit rating metric
- Guidance for double-digit earnings growth in 2016 confirmed
- In the context of its growth strategy "Accelerate" Deutsche Börse entered into agreement to sell ISE to NASDAQ for 1.1 billion US\$ and sold Infobolsa stake to BME for €8.2 million
- Dividend payment for 2015 after AGM on 11 May; proposal to shareholders: €2.25 (+7 per cent)
- Roadmap to completion of merger of equals between Deutsche Börse Group and London Stock Exchange Group on track

Q1/2016 – Group Financials

Net revenue, EBIT and EPS development

€m



Revenue

- Net revenue: €648.5m (+8% y-o-y)
 - Net interest income: €18.6m (+121% y-o-y); now also includes Eurex NII from cash collaterals

Costs

- Operating costs¹: €301.2m (+7% y-o-y)
 - Adjusted for €38.9m exceptional items, which includes ISE divestiture and LSE merger

Earnings

- EBIT¹: €349.5m (+9% y-o-y)
- Tax rate¹: 27%
 - Increase from 26% in Q1/15 in-line with guidance
- Net income¹: €233.8m (+2% y-o-y)
 - Previous year included €18.1m positive FX effect from US\$ balances (not adjusted)
- EPS¹: €1.25 (+1% y-o-y)

Exchange rate EUR/USD: Q1/15: 1.1104, Q1/16: 1.1005

1) Adjusted for exceptional items

2) Adjusted for positive FX effect from US\$ balances in Q1/15 of €0.07

Q1/2016 – Overview Of Changes To Financial Reporting

	Changes to financial reporting
Eurex	<ul style="list-style-type: none"> ▪ ISE classified as discontinued operations under IFRS and thus excluded from main income statement (included in this presentation for modelling purposes) ▪ Eurex Repo net revenue moved to the Eurex “Others” line item
Xetra	<ul style="list-style-type: none"> ▪ Listing shown as separate category
Clearstream	<ul style="list-style-type: none"> ▪ In preparation of Target2-Securities, net revenue split into markets “ICSD” (international business in Luxembourg) and “CSD” (domestic business in Germany) ▪ “IFS” (Investment Fund Services) shown as separate category
Market Data + Services	<ul style="list-style-type: none"> ▪ Net revenue bundled into 3 categories (previously 4): index, data and infrastructure
Between segments	<ul style="list-style-type: none"> ▪ EEX connectivity moved from MD+S “infrastructure” to Eurex “Commodities”

Q1/2016 – Eurex

Business activity Q1/2016 y-o-y

Financial derivatives (traded contracts in m)

US Options	160.1	25%
Equity	76.8	3%
Fixed income	131.7	6%
Index	255.7	19%
Total¹	467.6	12%

Commodities (volume in TWh/ tCO2)

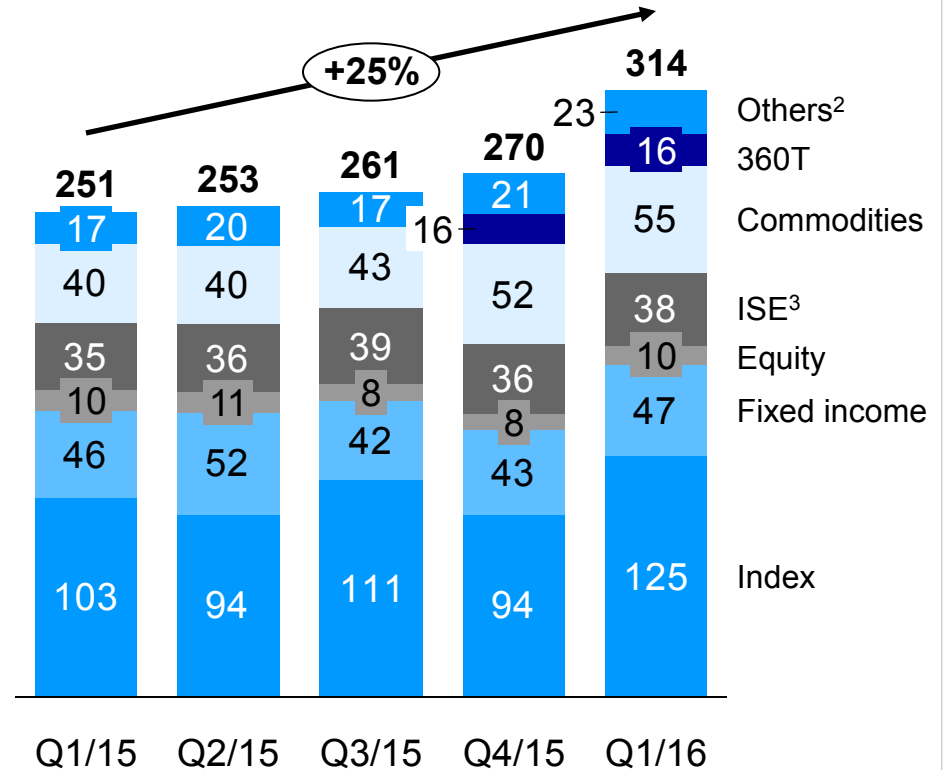
Power	1,033.8	31%
Gas	545.7	124%

360T (ADV in € bn)

FX ADV	57.4	5%
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Net revenue

€m



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

2) Including revenue from NII, Eurex Repo and member fees

3) Includes all ISE related net revenue

Agreement With NASDAQ Regarding The Sale Of ISE

- Deutsche Börse AG and NASDAQ, Inc. have entered into an agreement regarding the sale of International Securities Exchange Holdings, Inc. (“ISE”) on 9 March 2016
- Agreement stipulates total cash consideration of 1.1 billion US\$ and excludes ownership interest in Bats Global Markets, Inc. and in Digital Asset Holdings LLC
- High triple-digit million euro disposal gain is expected for Deutsche Börse on the group level¹
- The transaction has received antitrust clearance already, but is still subject to the approval by supervisory authorities (anticipated for mid-2016)

Q1/2016 ISE financials (as part of Deutsche Börse’s consolidated accounts):

Net revenue:	€38.0m
Operating costs:	€24.1m ²
EBIT:	€14.4m
Net income:	€10.8m

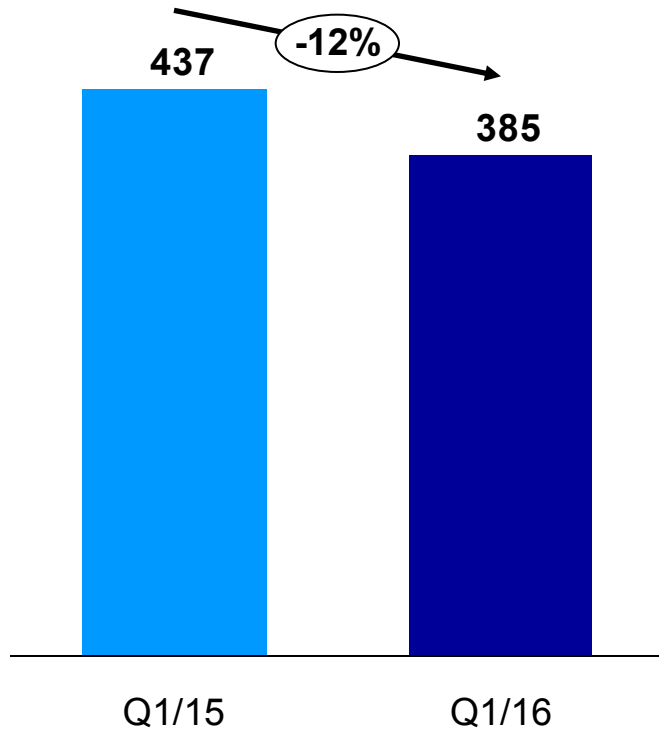
1) At the time of the acquisition ISE was allocated to the Eurex segment from a balance sheet perspective; with the divestiture, the goodwill of the Eurex segment will only reduce partially

2) Regular depreciation of intangibles discontinued as per 1 March (~€1.4m per month)

Q1/2016 – Xetra

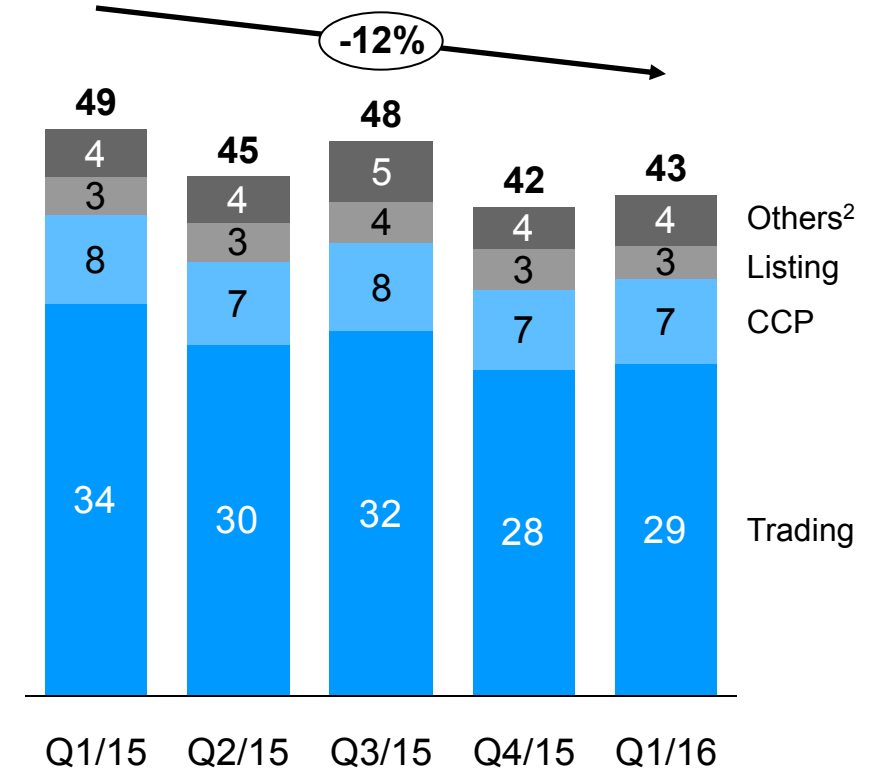
Business activity Q1/2016 y-o-y

Order book volume in €bn¹



Net revenue

€m

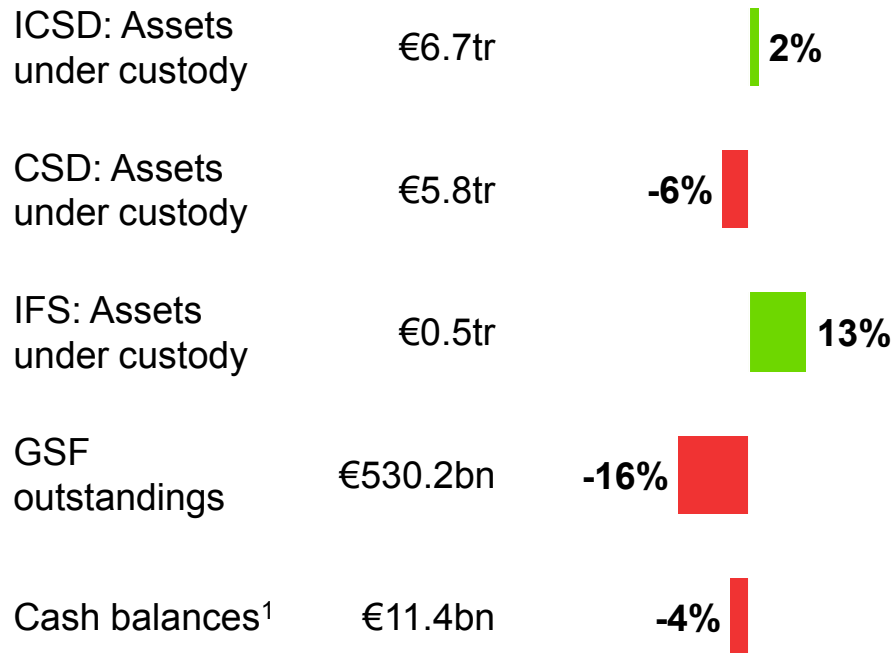


1) Xetra, Börse Frankfurt and Tradegate

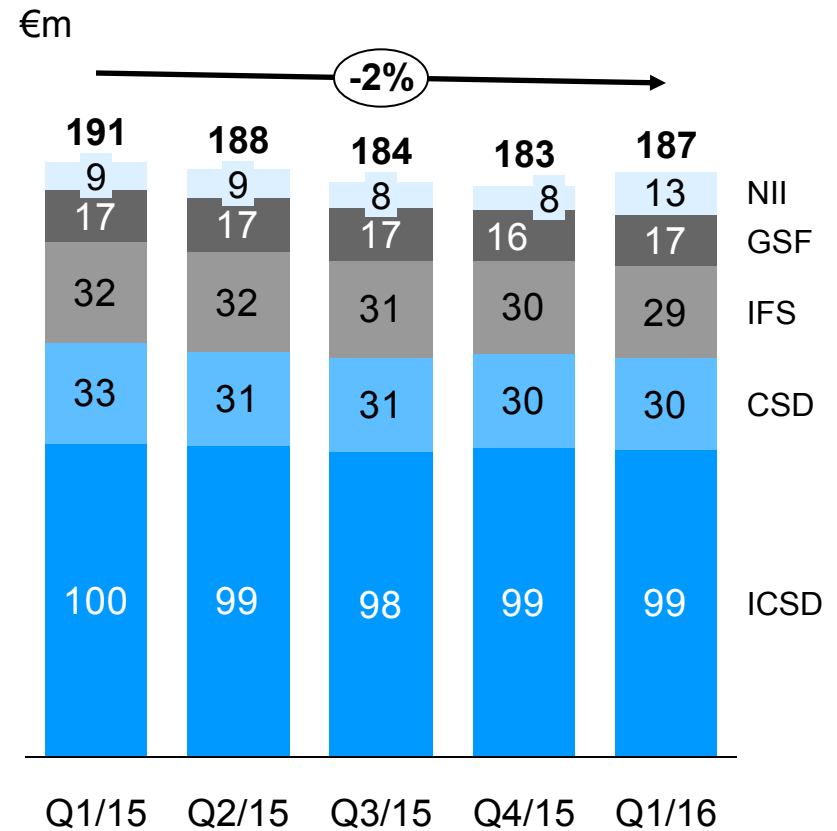
2) Including revenue from Eurex Bonds and member fees

Q1/2016 – Clearstream

Business activity Q1/2016 y-o-y



Net revenue



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

Q1/2016 – Market Data + Services

Business activity Q1/2016 y-o-y

Index

- Calculation/ distribution of indices through STOXX:

ETF AuM STOXX €63bn ■ 5%

ETF AuM DAX €25bn 0%

Data

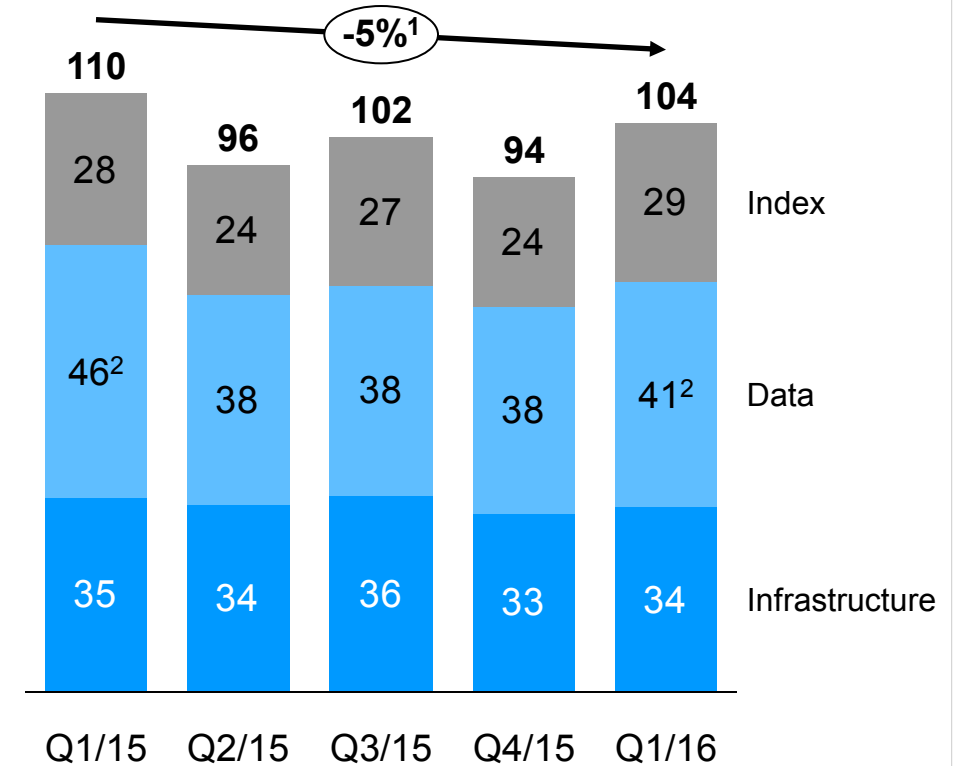
- Derivatives / cash market data, indicators, news

Infrastructure

- Market connectivity, regulatory reporting, others
- Business process and infrastructure outsourcing

Net revenue

€m



1) Adjusted for audit related net revenue: +1%

2) Audit related net revenue of €9.5m in Q1/2015 and €2.9m in Q1/2016

Organic Net Revenue Growth In Q1/16 At Lower End Of Guidance; Full Year Earnings Growth Guidance Confirmed

Guidance 2016

Net revenue

2015 pro-forma: €2,423m¹ **5-10%**

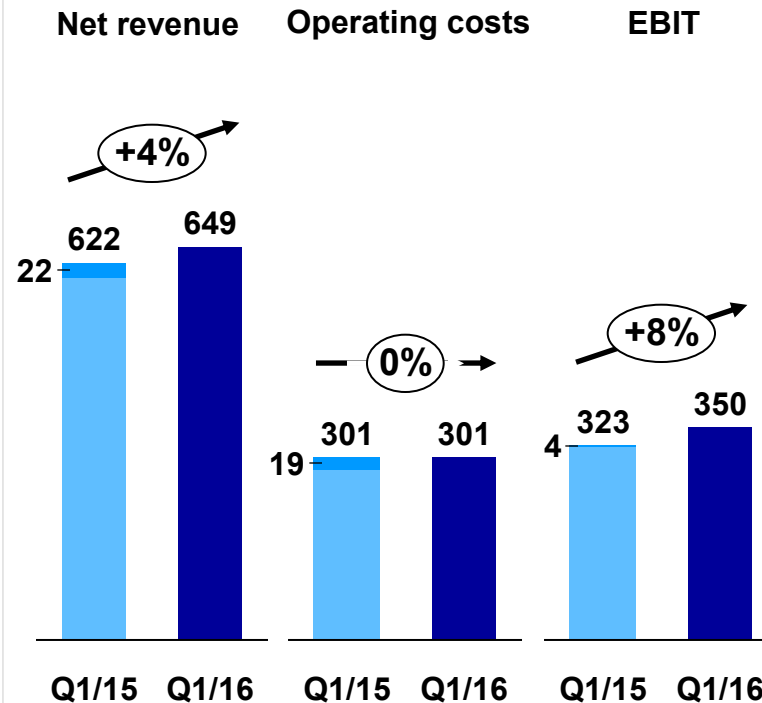
Operating costs

2015 pro-forma: €1,296m **0-5%²**

Earnings 10-15%

Development in Q1/2016

Organic growth (adjusted for consolidation³)



- Organic net revenue development in Q1/16 (+4%) slightly below full year guidance range of 5-10%
- Main reasons were weaker performance in the core business at Xetra and Clearstream, one-off effects in Q1/15 (MD+S audit revenue), and lower than usual growth at 360T, IFS and STOXX (expected to recover in FY/16)
- Due to stable organic operating costs, scalability of business model was achieved (EBIT +8%)
- Full-year 2016 earnings growth guidance confirmed; lower than anticipated net revenue growth could be off-set by an identified set of short term cost measures

1) Includes full year impact of APX and 360T consolidation

2) Excluding exceptional items (e.g. restructuring, litigation, M&A integration, and LSE merger costs)

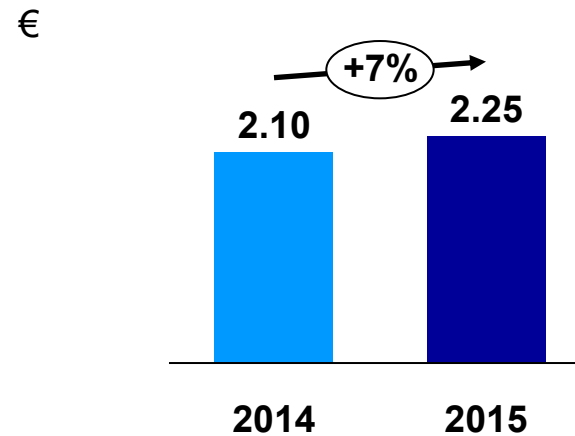
3) Pro-forma Q1/15 numbers include APX and 360T

Dividend Payment For 2015 After AGM On 11 May; Proposal To Shareholders €2.25 (+7 per cent)

Dividend policy

- In general, Deutsche Börse Group aims to distribute 40 to 60 per cent of the adjusted annual net income to shareholders in form of the regular dividend
- In years with depressed net income the pay-out ratio stood at the upper end of this range
- Going forward the Group is expecting substantial earnings growth, therefore, it targets a pay-out ratio in the middle of the 40 to 60 per cent range

Dividend per share



Dividend pay-out ratio

58% 55%

Appendix

Income Statement – Group Level Adjusted

	Quarter ended 31 March 2016	Quarter ended 31 March 2015
Sales revenue	739.4	679.8
Net interest income from banking business	18.6	8.4
Other operating income	4.6	5.2
Total revenue	762.6	693.4
Volume-related costs	-114.1	-93.3
Net revenue (total revenue less volume-related costs)	648.5	600.1
Staff costs	-146.6	-133.4
Depreciation, amortization and impairment losses	-34.8	-33.3
Other operating expenses	-119.8	-115.8
Operating costs	-301.2	-282.5
Result from equity investments	2.2	1.6
Earnings before interest and tax (EBIT)	349.5	319.2
Financial income	0.4	19.4
Financial expense	-20.4	-13.7
Earnings before tax (EBT)	329.5	324.9
Income tax expense	-89.0	-84.6
Net profit for the period	240.5	240.3
thereof shareholders of parent company (net income for the period)	233.8	228.6
thereof non-controlling interests	6.7	11.7
Earnings per share (basic) (€)	1.25	1.24

Income Statement – Segmental Level

	Eurex		Xetra		Clearstream		Market Data + Services	
	Q1/2016	Q1/2015	Q1/2016	Q1/2015	Q1/2016	Q1/2015	Q1/2016	Q1/2015
Sales revenue ¹	365.5	288.2	49.4	57.2	223.6	228.5	114.1	117.9
Net interest income from banking business	5.7	-0.9	-	-	12.9	9.3	-	-
Other operating income ¹	4.1	5.0	1.6	1.6	1.0	-	1.3	2.2
Total revenue¹	375.3	292.3	51.0	58.8	237.5	237.8	115.4	120.1
Volume-related costs ¹	-61.5	-41.7	-7.6	-9.6	-50.2	-47.0	-11.4	-10.6
Net revenue¹	313.8	250.6	43.4	49.2	187.3	190.8	104.0	109.5
Staff costs	-65.0	-51.1	-10.1	-9.3	-54.9	-51.9	-23.0	-22.7
Depreciation, amortization and impairment losses	-21.5	-19.3	-1.2	-1.3	-9.9	-10.1	-2.7	-3.4
Other operating expenses	-73.2	-52.1	-9.0	-7.2	-41.5	-37.6	-28.1	-27.0
Operating costs	-159.7	-122.5	-20.3	-17.8	-106.3	-99.6	-53.8	-53.1
Thereof exceptional items	-20.0	-1.6	-1.6	-0.1	-12.5	-8.0	-4.8	-0.8
Result from equity investments	1.9	4.8	0.0	0.4	0.3	0.0	0.0	0.0
Thereof exceptional items	0.0	3.6	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before interest and tax (EBIT)	156.0	132.9	23.1	31.8	81.3	91.2	50.2	56.4

1) Includes internal items

Financial Calendar And Contact Details

Financial calendar

11 May 2016	Annual General Meeting
12 May 2016	Dividend distribution for 2015
1 June 2016	Investor Day 2016 (London)
27 Jul 2016	Interim report Q2/2016
28 Jul 2016	Conference call Q2/2016
27 Oct 2016	Interim report Q3/2016
28 Oct 2016	Conference call Q3/2016

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