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Deutsche Börse

August 2, 2011

Deutsche Börse Group: financial highlights

			Quarter ended		Six months ended	
			30 June 2011	30 June 2010	30 June 2011	30 June 2010
Consolidated income statement						
Sales revenue		m	528.6	564.4	1,087.2	1,083.6
Net interest income from banking business		m	18.5	15.7	34.6	26.7
Earnings before interest and tax (EBIT)		m	276.5	257.4	592.8	503.0
Net income for the period		m	178.8	160.8	391.6	317.7
Consolidated cash flow statement						
Cash flows from operating activities		m	249.1	150.9	317.4	451.6
Consolidated balance sheet (as at 30 June)						
Equity		m	2,783.4	3,403.8	2,783.4	3,403.8
Total assets		m	191,608.6	188,419.4	191,608.6	188,419.4
Performance indicators						
Earnings per share (basic)			0.96	0.87	2.10	1.71
Earnings per share (diluted)			0.96	0.86	2.10	1.70
Market indicators						
Xetra						
Number of transactions		m	52.0	52.0	111.5	95.7
Trading volume (single-counted)		bn	338.8	379.8	700.1	678.9
Floor trading/Xetra Frankfurt[1]						
Trading volume (single-counted)[2]		bn	11.6	16.4	29.0	32.8
Eurex						
Number of contracts		m	733.5	833.5	1,420.9	1,485.5
Clearstream						
Value of securities deposited (average for the period)	international	bn	5,886	5,882	5,918	5,738
	domestic	bn	5,398	5,031	5,391	5,013
Number of transactions	international	m	9.3	9.6	19.7	18.7
	domestic	m	20.5	21.1	44.2	39.9
Global Securities Financing (average outstanding volume for the period)		bn	553.4	509.2	548.2	500.0
Deutsche Börse share price						
Opening price[3]			53.55	54.88	51.80	58.00
High[4]			57.68	59.00	62.48	59.00
Low[4]			50.01	48.46	50.01	45.45
Closing price (as at 30 June)			52.40	50.08	52.40	50.08

1) Migrated to Xetra Frankfurt specialist model on 23 May 2011
2) Excluding certificates and warrants
3) Closing price of preceding trading day
4) Intraday price

Stable second quarter helps Deutsche Börse achieve its best half-yearly result since 2008

Sales revenue in the second quarter of 2011 was 528.6 million, down 6 percent on the prior-year quarter (Q2/2010: 564.4 million), which had seen particularly high trading volumes in securities and derivatives as a result of the turbulence in the euro zone.

Net interest income from banking business rose by 18 percent to 18.5 million (Q2/2010: 15.7 million).

Operating costs in the second quarter of 2011 fell significantly year-on-year, to 235.6 million (Q2/2010: 304.6 million).

Earnings before interest and tax (EBIT) rose in line with this to 276.5 million (Q2/2010: 257.4 million).

Basic earnings per share amounted to 0.96 for an average of 186.0 million shares (Q2/2010: 0.87 for 185.9 million shares).

Operating cash flow amounted to 249.1 million in the second quarter of 2011 (Q2/2010: 150.9 million).
On 13 May 2011, Deutsche Börse AG distributed a total dividend of 390.7 million to its shareholders for financial year 2010. The dividend was 2.10 per share, the same as in the previous year.

The planned combination of Deutsche Börse Group and NYSE Euronext has made another step forward: the shareholders of both companies have approved the plan with large majorities. Once the transaction has been completed, shareholders who tender their Deutsche Börse shares until 1 August 2011 (midnight, CEST) are to receive a special dividend of 2.00 per share from Alpha Beta Netherlands Holding N.V. (Holding).

After the combination of Deutsche Börse and NYSE Euronext, but independently of its completion, Deutsche Börse will hold a 100 percent indirect equity interest at Eurex Zürich AG for a purchase price of 590.0 million. The respective agreement was signed on 7 June.

Development of Deutsche Börse AG shares since the beginning of Q2/2011

Group interim management report

Proposed business combination of Deutsche Börse Group and NYSE Euronext

On 15 February 2011, Deutsche Börse AG and NYSE Euronext announced that they have entered into a business combination agreement following approval from both companies supervisory bodies. Under the agreement, the companies will combine to create the world s premier global exchange group.

Following approval of the planned combination by the shareholders of NYSE Euronext with a majority of 65.68 percent on 7 July, 82.43 percent of the shareholders of Deutsche Börse AG accepted the exchange offer made by Holding, which ended on 13 July. In accordance with the Wertpapiererwerbs- und Übernahmegesetz (WpÜG, German Securities Acquisition and Takeover Act), this is followed by a further two-week acceptance period, starting on 19 July and ending at midnight (CEST), on 1 August 2011. The conditions of the offer remain unchanged during this additional acceptance period.

The transaction is still subject to a number of conditions precedent, including approval by the competent anti-trust, financial, securities and other supervisory authorities in the USA and Europe. The various regulatory and anti-trust reviews are expected to continue until the end of the year. As a result, Deutsche Börse AG does not expect the transaction to close until around the end of the year.

In Deutsche Börse s opinion, the agreed merger of two of the strongest exchange organisations in the industry, NYSE Euronext and Deutsche Börse, will create compelling value for shareholders of both companies. The potential for value creation unlocked by this combination is driven by significant growth opportunities across different asset classes and geographies, identified cost synergies based on joint estimates and attractive distributions for shareholders in the combined group based on superior cash flow generation paired with a strong balance sheet.

Results of operations, financial position and net assets

Results of operations in the first half of 2011

Deutsche Börse s business activity saw slight positive growth in the first half of 2011. The natural disaster in Japan and political unrest in North Africa and the Middle East impacted volatility and hence trading activity in securities and derivatives in the first quarter, while turbulence in the euro zone led to an increase in trading activity at the end of the second quarter. The steady growth of post-trade services in the Clearstream segment continued the trend of the previous year, while the Market Data & Analytics segment further increased its sales of data and information products. Deutsche Börse Group s total sales revenue increased slightly year-on-year to 1,087.2 million (H1/2010: 1,083.6 million).

Net interest income from banking business generated in the Clearstream segment recovered significantly, growing by 30 percent to 34.6 million (H1/2010: 26.7 million). In addition to higher average overnight customer cash deposits, this is also due to the 0.25 percentage point increase in the key interest rate by the European Central Bank in April.

Total costs in the first half of 2011 fell by 14 percent to 560.5 million (H1/2010: 654.8 million). While volume-related costs increased slightly to 110.3 million (H1/2010: 105.4 million), operating costs fell by 18 percent to 450.2 million (H1/2010: 549.4 million). The main factors driving the decline in costs that are within the Group s control were as follows:

Non-recurring costs, mainly in connection with the planned business combination with NYSE Euronext and efficiency measures, fell year-on-year to 29.8 million (H1/2010: 109.8 million).

The efficiency measures introduced in 2010 were successful more rapidly than had been originally planned and hence contributed favourably to staff costs and non-personnel costs.

Depreciation and amortisation expenses decreased compared with the prior-year period, partly due to impairment losses relating to intangible assets in 2010.

The result from equity investments amounted to 10.3 million, on a level with the prior-year period (H1/2010: 10.4 million). Higher contributions by European Energy Exchange AG (EEX®) and Scoach Holding S.A. were offset by lower contributions by Direct Edge Holdings, LLC.

Due to the stable sales revenue and the significant decline in costs, EBIT rose sharply by 18 percent to 592.8 million (H1/2010: 503.0 million).

The Group s financial result for the first six months of 2011 was 37.0 million (H1/2010: 52.7 million).

The effective Group tax rate was 27.4 percent (H1/2010: 27.0 percent). The slight increase results from non-tax-deductible expenses for the proposed combination with NYSE Euronext. Adjusted for this effect, the Group tax rate for the first half of 2011 was 26.0 percent.

Net income for the first half of 2011 rose by 23 percent to 391.6 million (H1/2010: 317.7 million). Basic earnings per share, based on a weighted average of 186.0 million shares outstanding, rose to 2.10 in the first six months of 2011 (H1/2010: 1.71 for 185.9 million shares outstanding).

Results of operations in the second quarter of 2011

Turbulence in the euro zone, national debt in certain European countries and the decline of the euro against the US dollar had led to unusually high trading activity in the second quarter of the previous year. Substantial uncertainty in the markets prompted many investors to hedge their portfolios by restructuring them. Trading momentum was limited in the second quarter of this year, despite the renewed discussion of the deficits of certain countries and the stability of the euro in June. As a result, trading volumes in securities and derivatives declined in the second quarter of 2011 compared with the prior-year quarter.

Despite the lower trading activity, Deutsche Börse Group s sales revenue only declined by a moderate 6 percent as against the prior-year quarter, to 528.6 million (Q2/2010: 564.4 million). Only the Market Data & Analytics segment, which is largely independent of trading activity on the markets, showed stable growth in the second quarter. Driven by higher average overnight customer deposits and the increase in the key interest rate mentioned earlier, net interest income from banking business generated in the Clearstream segment rose by 18 percent in the second quarter to 18.5 million (Q2/2010: 15.7 million). Other operating income dropped to 12.9 million (Q2/2010: 24.6 million). In the second quarter of 2010, this figure had included a contribution of 8.4 million that was due to an adjustment to the term of the investment portfolio for Clearstream s own funds.

Deutsche Börse Group s total costs were down 19 percent year-on-year, at 289.2 million (Q2/2010: 356.0 million). Operating costs were significantly

Sales revenue and EBIT by quarter

Sales revenue by segment

lower than in the prior-year quarter, falling 23 percent to 235.6 million (Q2/2010: 304.6 million). Volume-related costs rose slightly by 4 percent to 53.6 million (Q2/2010: 51.4 million). The rise corresponds to an increase in sales revenue and is primarily due to changes in the fee models for trading US options on ISE and German/European shares in the specialist model on Xetra®. In sum, both effects are neutral to earnings. Total costs in Q2/2011 contain costs of 2.6 million for efficiency programmes due to the partial reversal of provisions made in 2010 and not required in 2011 and costs of 18.8 million for the proposed combination with NYSE Euronext. In Q2/2010, costs for efficiency measures amounted to 82.0 million.

Income from the equity-accounted associates and joint ventures European Energy Exchange AG and Scoach Holding S.A. made a significant contribution to the result from equity investments of 5.7 million (Q2/2010: 8.7 million).

EBIT rose by 7 percent against the prior-year period to 276.5 million (Q2/2010: 257.4 million), driven by a significant fall in operating costs.

The financial result for the second quarter of 2011 amounted to 17.2 million (Q2/2010: 29.8 million).

The effective Group tax rate in the second quarter of 2011 was 28.9 percent (Q2/2010: 27.0 percent). The year-on-year increase in the rate is due to non-tax-deductible expenses for the proposed combination with NYSE Euronext. Adjusted for this effect, the Group tax rate in Q2/2011 was 26.0 percent.

Consolidated net income for the second quarter of 2011 rose by 11 percent to 178.8 million (Q2/2010: 160.8 million). Basic earnings per share, based on a weighted average of 186.0 million shares outstanding, rose to 0.96 in the second quarter of 2011 (Q2/2010: 0.87 for 185.9 million shares outstanding).

Xetra segment

First half of 2011

Sales revenue in the first half of 2011 rose by 2 percent to 138.5 million (H1/2010: 135.8 million).

EBIT went up by 29 percent to reach 68.7 million (H1/2010: 53.4 million).

Second quarter of 2011

Sales revenue fell by 7 percent to 65.5 million (Q2/2010: 70.8 million).

However, EBIT increased by 11 percent to 30.3 million (Q2/2010: 27.2 million).

In the first half of 2011, demand from institutional and private investors for trading services provided by the Xetra segment increased slightly year-on-year. This growth stems mainly from the first quarter, when market participants restructured their portfolios in a secure, transparent market in light of the sharp rise in volatility.

In the reporting period, trading volumes on Xetra rose by 3 percent year-on-year to 700.1 billion (H1/2010: 678.9 billion), the number of transactions in electronic Xetra trading was up by 17 percent to 111.5 million (H1/2010: 95.7 million) and the average value of a Xetra transaction decreased by 11 percent to 12.6 thousand (H1/2010: 14.2 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 2011, Xetra trading volumes were 11 percent down on the prior-year period at 338.8 billion (Q2/2010: 379.8 billion), mainly because the considerable market uncertainty in May 2010 sparked by the levels of government debt in several euro zone countries had prompted investors to trade through the stock exchange more due to the greater reliability and integrity it offers. Although the stability of the single European currency was again the subject of heightened debate in the second quarter, 2011 has not yet seen a comparable trading momentum. The number of Xetra transactions remained unchanged year-on-year at 52.0 million (Q2/2010: 52.0 million) whereas the average value of a Xetra transaction was 13.0 thousand in the second quarter (Q2/2010: 14.6 thousand).

By increasing system capacity and trading speed, Deutsche Börse has significantly improved its network connection between the London financial centre and Deutsche Börse Group s trading platforms in Frankfurt/Main.

Through Xetra Frankfurt Specialist Trading, Deutsche Börse AG offers mainly private investors a modern and investor-friendly market model since 23 May 2011. As well as bringing forward the start of trading in selected instruments to 8 a.m., Xetra Frankfurt Specialist Trading also makes Frankfurt a more attractive financial centre. In floor trading at the Frankfurt Stock Exchange the trading volume declined by 12 percent in the first half of 2011 to 29.0 billion (H1/2010: 32.8 billion). In the second quarter, the same factors that impacted the Xetra main market resulted in a 29 percent year-on-year decline to 11.6 billion (Q2/2010: 16.4 billion). The sales revenue generated in floor trading (and in Xetra Frankfurt Specialist Trading) increased in spite of a decline in trading activity. This is mainly attributable to the introduction of a new pricing model for Xetra Frankfurt Specialist Trading. At the same time, the new pricing model led to an increase in volume-related costs, with the result that the rise in sales revenue was not reflected in earnings.

Tradegate Exchange, which is operated by a company in which

Deutsche Börse has held a majority interest since the beginning of January 2010, generated a trading volume of 14.6 billion in the first half of 2011 (H1/2010: 8.1 billion), an increase of 80 percent.

Breakdown of sales revenue in the Xetra segment

Tradegate Exchange also achieved growth in the second quarter, lifting its trading volume by 48 percent to 6.5 billion, in particular as a result of its continued success in connecting new customers.

Notwithstanding these developments, the Xetra segment s EBIT increased due to significantly lower costs. It rose by 29 percent to 68.7 million in the first six months of 2011 (H1/2010: 53.4 million) and by 11 percent to 30.3 million in the second quarter (Q2/2010: 27.2 million).

Xetra segment: key indicators

	Q2/2011	**Q2/2010**	**Change**	**H1/2011**	**H1/2010**	**Change**
	m	m	%	m	m	%
Business: key indicators						
Sales revenue	65.5	70.8	7	138.5	135.8	+2
EBIT	30.3	27.2	+11	68.7	53.4	+29
Markets: key indicators						
Trading volume (order book turnover, single-counted)	bn	bn		bn	bn	
Xetra®	338.8	379.8	11	700.1	678.9	3
Floor Frankfurt[1)]	11.6	16.4	29	29.0	32.8	12
Tradegate	6.5	4.4	48	14.6	8.1	80
Transactions	m	m		m	m	
Xetra	52.0	52.0	0	111.5	95.7	17

1) Migrated to Xetra Frankfurt specialist model on 23 May 2011; excluding certificates and warrants

For over eleven years now, Deutsche Börse has operated Europe s leading marketplace for exchange-traded funds (ETFs). ETFs combine the flexibility of an equity with the risk diversification of a portfolio. They track the performance of entire markets or sectors in a single product, are traded via stock exchanges as efficiently and with the same liquidity as equities, and can be bought for low transaction costs without load fees. Since their launch in Europe, their number and assets under management have grown steadily. As at 30 June 2011, 819 ETFs were listed on Deutsche Börse (H1/2010: 674 ETFs), the number of issuers had grown to 20 (H1/2010: 14) and the assets under management held by ETF issuers amounted to 172.7 billion (H1/2010: 135.5 billion). In the first half of 2011, the XTF® segment s trading volume remained almost unchanged at 84.5 billion (H1/2010: 85.0 billion). In the second quarter of 2011, it declined by 19 percent to 38.2 billion (Q2/2010: 47.3 billion). The most heavily traded ETFs are based on the European STOXX® equity indices and on the DAX® index. In some cases, they are more liquid than DAX shares.

Xetra-Gold®, a physically backed bearer bond issued by Deutsche Börse Commodities GmbH, showed stable business development. By quarter-end Deutsche Börse Group held a quantity of around 50 tonnes under custody (30 June 2010: 50 tonnes). Given a gold price of 33.39 per gram on 30 June 2011, the value of the gold was equivalent to over 1.6 billion.

In the listing business, Deutsche Börse recorded 49 new admissions in the second quarter, including six in the Prime Standard and one in the Entry Standard. In April, GSW Immobilien AG went public in the largest IPO so far this year with an issue volume of around 468 million. Almost 88 percent of the initial listings were by foreign companies. The total issue volume in the second quarter stood at 1.08 billion. In addition, Sberbank of Russia was admitted to the Entry Standard and the new platform for bond issues chalked up its first successes: four companies used the Entry Standard to raise debt capital in this way. The issue volume amounted to a total of 185 million.

Xetra s international position is also on a positive track: Deutsche Börse s trading system will be used to operate the Vienna Stock Exchange s electronic securities trading at least until the end of 2017. Wiener Börse AG extended the Xetra agreement with Deutsche Börse AG that would have expired at the end of 2012 ahead of time by a further five years.

Eurex segment

First half of 2011

- Sales revenue in the first six months fell by 2 percent to 448.9 million (H1/2010: 459.9 million).

- EBIT slightly rose by 1 percent to 254.8 million (H1/2010: 251.6 million).

Second quarter of 2011

- Eurex sa