



DEUTSCHE BÖRSE  
GROUP

Quarter 3/2012  
Interim report

## Deutsche Börse Group: financial highlights

		30 Sep 2012	Quarter ended 30 Sep 2011	30 Sep 2012	Nine months ended 30 Sep 2011	
<b>Consolidated income statement</b>						
Sales revenue	€m	530.7	604.7	1,638.1	1,691.9	
Net interest income from banking business	€m	11.5	21.2	43.6	55.8	
Net revenue (total revenue less volume-related costs)	€m	471.0	578.6	1,484.6	1,611.3	
Earnings before interest and tax (EBIT)	€m	245.4	333.8	784.2	931.9	
Net income for the period	€m	159.9	317.0	492.3	711.6	
<b>Consolidated cash flow statement</b>						
Cash flows from operating activities excluding CCP positions	€m	214.3	332.5	601.6	575.4	
<b>Consolidated balance sheet (as at 30 September)</b>						
Equity	€m	3,121.4	3,096.2	3,121.4	3,096.2	
Total assets	€m	254,077.5	261,503.4	254,077.5	261,503.4	
<b>Performance indicators</b>						
Earnings per share (basic)	€	0.86	1.70	2.62	3.82	
Earnings per share (diluted)	€	0.85	1.70	2.61	3.82	
<b>Market indicators</b>						
<b>Xetra</b>						
Trading volume (single-counted)	€bn	258.8	412.8	842.5	1,112.9	
<b>Xetra Frankfurt Specialist Trading<sup>1)</sup></b>						
Trading volume (single-counted) <sup>2)</sup>	€bn	10.1	14.0	32.6	43.0	
<b>Tradegate</b>						
Trading volume (single-counted)	€bn	8.7	10.3	26.2	24.9	
<b>Eurex</b>						
Number of contracts	m	541.3	783.9	1,804.1	2,204.7	
<b>Clearstream</b>						
Value of securities deposited (average for the period)						
	international	€bn	6,040	5,878	5,977	5,904
	domestic	€bn	5,135	5,069	5,114	5,284
Number of transactions						
	international	m	9.7	9.5	29.3	29.2
	domestic	m	18.0	24.2	56.9	68.4
Global Securities Financing (average outstanding volume for the period)	€bn	557.9	619.4	576.4	571.9	
<b>Deutsche Börse share price</b>						
Opening price <sup>3)</sup>	€	42.53	52.40	40.51	51.80	
High <sup>4)</sup>	€	45.69	55.94	52.10	62.48	
Low <sup>4)</sup>	€	39.66	37.03	36.25	37.03	
Closing price (as at 30 September)	€	43.78	37.75	43.78	37.75	

1) Before 23 May 2011: floor trading

2) Excluding certificates and warrants

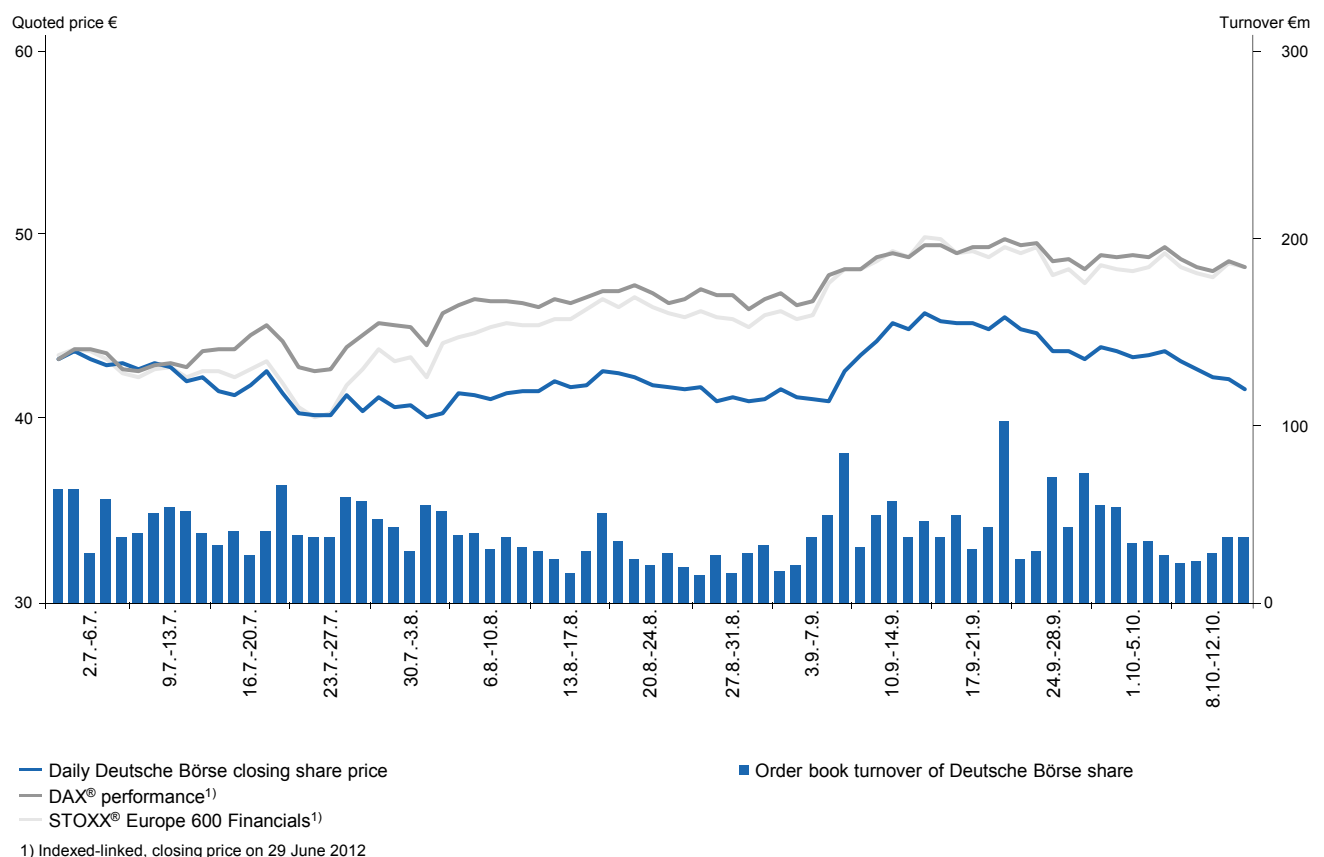
3) Closing price of preceding trading day

4) Intraday price

## Deutsche Börse's net revenue and EBIT down on strong prior-year quarter

- The persistently high level of uncertainty about the situation in the euro zone and about future economic developments led to a decline in trading volumes on the cash and derivatives markets in the third quarter of 2012.
- Net revenue was down 19 per cent year-on-year to €471.0 million in Q3/2012 (Q3/2011: €578.6 million). The prior-year quarter had been characterised by high volatility due to turbulence in the euro area.
- Net interest income from banking business fell by 46 per cent to €11.5 million in the third quarter of 2012 (Q3/2011: €21.2 million).
- Operating costs decreased by 8 per cent to €227.4 million in the third quarter of 2012 (Q3/2011: €248.3 million), with the prior-year period including special effects primarily due to the prohibited merger with NYSE Euronext.
- Earnings before interest and tax (EBIT) declined by 26 per cent to €245.4 million in the third quarter of 2012 (Q3/2011: €333.8 million).
- Basic earnings per share thus amounted to €0.86 for an average of 186.6 million shares (Q3/2011: €1.70 for 186.0 million shares).
- At the end of September 2012, Deutsche Börse AG successfully placed a corporate bond, totalling a volume of €600 million, with a maturity of ten years and a coupon rate of 2.375 per cent annually on the market.
- In September, the Supervisory Board of Deutsche Börse AG re-appointed CEO Reto Francioni until 31 October 2016. At the same time, the Supervisory Board appointed Ms Hauke Stars as Member of the Executive Board, effective 1 December 2012. She will assume responsibility for the IT and Market Data & Analytics areas along with selected external IT services.
- For Q4/2012, Deutsche Börse plans as already announced in February 2012, to repurchase approximately a further €100 million of its own shares.

### Development of Deutsche Börse AG shares since the beginning of Q3/2012



# Group interim management report

## Results of operations, financial position and net assets

### Results of operations in the third quarter of 2012

The third quarter of 2012 was once again impacted by uncertainty about the future of the global economy and the euro zone. Furthermore, there is a lasting uncertainty about the far-reaching regulatory reform projects in the financial industry and their impact on market participants. Together, these factors put a significant damper on the trading activity of market participants as in the earlier quarters of this year. In Q3/2012, trading volumes in securities and derivatives and the associated post-trading and market-data services therefore declined, in some cases sharply, compared to the prior-year quarter, which had been characterised by high volatility due to turbulence in the euro zone as well as to the credit rating downgrade of the US.

Overall, Deutsche Börse Group's net revenue was down 19 per cent year-on-year to €471.0 million (Q3/2011: €578.6 million). The acquisition of the remaining shares

in Eurex Zürich AG from SIX Group AG, which has been reflected in Deutsche Börse Group's consolidated financial statements since the start of 2012, had a stabilising effect. Net revenue is composed of sales revenue plus net interest income from banking business and other operating income less volume-related costs.

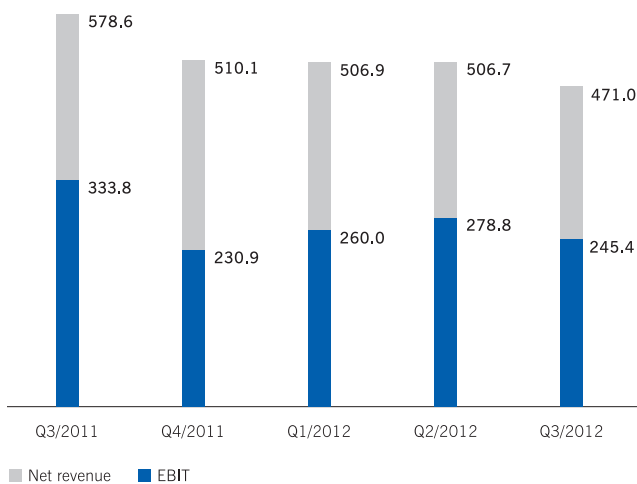
Historically low key interest rates reduced net interest income from banking business generated in the Clearstream segment, despite relatively stable average overnight customer deposits, by 46 per cent to €11.5 million in the third quarter of 2012 (Q3/2011: €21.2 million).

Volume-related costs rose by 8 per cent to €72.0 million (Q3/2011: €66.6 million). The rise is mainly due to technical changes in the fee models in the spot and US options markets.

Operating costs decreased by 8 per cent year-on-year, to €227.4 million (Q3/2011: €248.3 million). They include special effects of €1.8 million (Q3/2011: €25.5 million).

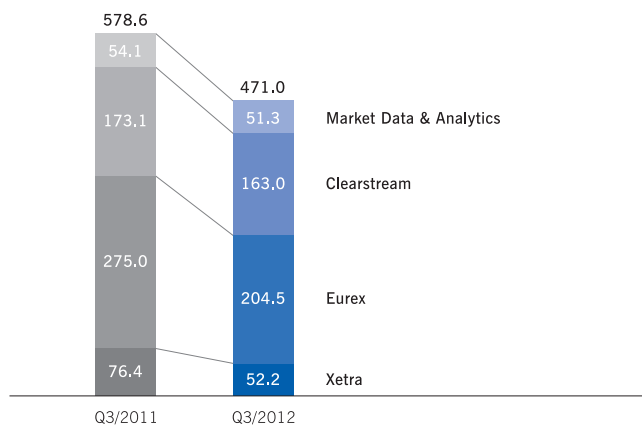
### Net revenue and EBIT by quarter

€ millions



### Net revenue by segment

€ millions



At €1.8 million, the result from equity investments was again down significantly year-on-year (Q3/2011: €3.5 million): it is generated primarily by Direct Edge Holdings, LLC, European Energy Exchange AG (EEX) and Scoach Holding S.A.

EBIT declined by 26 per cent year-on-year to €245.4 million (Q3/2011: €333.8 million), because of the net revenue development. The additional EBIT due to the acquisition of the remaining shares in Eurex Zürich AG amounted to €16.1 million.

The Group's financial result fell to €-23.8 million in the third quarter of 2012 (Q3/2011: €74.5 million). The positive figure in the prior-year quarter is due to the agreement Deutsche Börse AG signed with SIX Group AG in the second quarter of 2011 to settle part of the purchase price for the acquisition of all shares in Eurex Zürich AG in shares. The equity component of the purchase price liability was measured at fair value through profit and loss up until 1 February 2012. Since the price of these shares had declined since the agreement was entered into, this resulted in non-cash and tax-neutral income amounting to €95.4 million as at 30 September 2011. This was partially offset by interest expense of €1.5 million on the discounted cash component. The adjusted net financial result in the third quarter of 2011 amounted to €-19.4 million.

At the end of September 2012, Deutsche Börse AG successfully placed a corporate bond with a volume of €600 million on the market; the bond was issued primarily in order to refinance part of the outstanding non-current liabilities of some €1.5 billion total. Deutsche Börse thus made use of the positive market environment to provide funds early on for the repayment of existing bonds maturing in 2013. In this context, Deutsche Börse AG submitted an offer to the holders of existing euro bonds for the repurchase of these bonds. During the offer period from 27 September 2012 until 5 October 2012, bonds with a principal amount of €309.2 million were tendered to the Company. The financial result for the fourth quarter of 2012 will be negatively affected by the buy-back as well as by additional interest for the above mentioned corporate bond of approximately €11 million.

The tax rate for the third quarter of 2012 amounted to 26.0 per cent, in line with the Company's expectations (Q3/2011 adjusted: 26.0 per cent).

Consolidated net income for the third quarter of 2012 fell by 50 per cent to €159.9 million (Q3/2011: €317.0 million). Basic earnings per share, based on a weighted average of 186.6 million shares outstanding, declined in line with this to €0.86 in the third quarter of 2012 (Q3/2011: €1.70 for 186.0 million shares outstanding).

## Results of operations in the first nine months of 2012

Deutsche Börse's business activity saw muted growth in the first nine months of 2012 for the same reasons as in the third quarter. While significant declines in business activity in the Xetra and Eurex segments occurred, performance was more stable in the Clearstream segment; where growth in the Global Securities Financing business in the first and second quarters partially offset the falling transaction volumes in the custody and settlement business. The Market Data & Analytics segment also held sales of its data and information products relatively stable. In total, Deutsche Börse Group's net revenue decreased by 8 per cent to €1,484.6 million (Q1-3/2011: €1,611.3 million) compared to the prior-year period, which had been greatly influenced by a strong third quarter.

Net interest income from banking business generated in the Clearstream segment was down significantly, declining by 22 per cent to €43.6 million (Q1-3/2011: €55.8 million). Although average overnight customer cash deposits exceeded the prior-year figures, the European Central Bank has cut its key interest rate in several steps, and it has been at a historic low since the most recent cut in July 2012.

Operating costs in the first nine months of 2012 rose slightly by 2 per cent to €704.9 million (Q1-3/2011: €693.2 million). They include costs for efficiency programmes of €13.1 million (Q1-3/2011: €0.8 million); follow-up expenses of €16.5 million for the prohibited merger with NYSE Euronext were incurred in the first nine months of 2012 (Q1-3/2011: €54.5 million). Adjusted by these one-off effects, costs increased by 6 per cent to €675.3 million (Q1-3/2011: €637.9 million). These additional costs of €37.4 million were driven particularly by the following factors:

- As part of the growth strategy, the Executive Board resolved to increase spending on strategic projects by €40 million to some €160 million in 2012.

In the first three quarters of 2012, these costs for growth initiatives and infrastructure projects were approximately €24 million higher than in the prior-year period. The amount is being used in particular to fund initiatives in the Eurex and Clearstream segments, for example, for the preparation of the clearing of OTC derivatives transactions and with regard to post-trade business, in the area of collateral management. As expected, the proportion of costs that must be capitalised has increased in the course of the year.

- In the first three quarters of 2012, additional costs amounting to €9 million were incurred as a consequence of the US dollar exchange rate strengthened against the euro.

To enhance transparency, Deutsche Börse Group revised its accounting policy retroactively for defined benefit obligations by early adoption of the revised 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 in connection with defined benefit liabilities previously presented in staff costs in the financial result. The figures for the first nine months of 2011 have been adjusted accordingly by reducing operating costs by €8.2 million and increasing financial expenses by €1.9 million. Further information is shown in notes 1 and 6 of these interim financial statements.

The result from equity investments was down 67 per cent year-on-year to €4.5 million (Q1–3/2011: €13.8 million).

EBIT declined by 16 per cent to €784.2 million (Q1–3/2011: €931.9 million) as a result of lower net revenue in combination with relatively stable costs. The additional EBIT attributable to the acquisition of the remaining shares in Eurex Zürich AG amounted to €53.8 million.

The Group's financial result for the first nine months of 2012 was €–92.8 million (Q1–3/2011: €36.3 million). As described above, the change is, primarily due to Deutsche Börse AG's acquisition from SIX Group AG of the remaining shares in Eurex Zürich AG. In relation to the financial result 2012, this led to a non-cash, tax-neutral expense of €26.3 million (2011: €–95.4 million) on the measurement of the equity component and an expense of €1.1 million (2011: €1.5 million) on the unwinding of the discount on the cash component.

Adjusted to account for the described effect from the acquisition of the remaining shares in Eurex Zürich AG, the tax rate was 26.0 per cent in the first three quarters of 2012 (Q1–3/2011: 26.0 per cent).

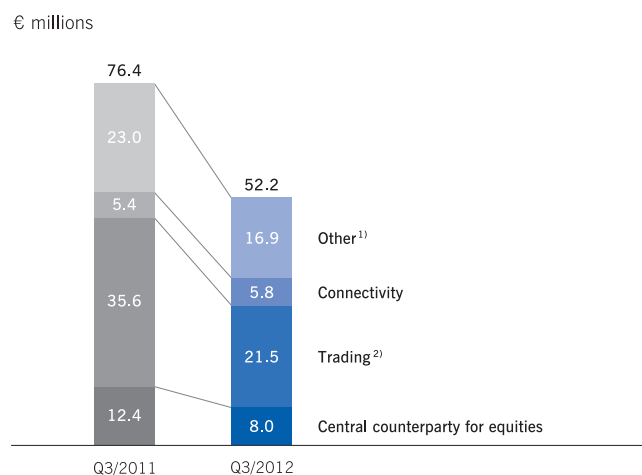
Net income for the first nine months of 2012 declined by 31 per cent to €492.3 million (Q1–3/2011: €711.6 million). Basic earnings per share, based on a weighted average of 188.0 million shares outstanding, fell to €2.62 in the first nine months of 2012 (Q1–3/2011: €3.82 for 186.0 million shares outstanding).

## Xetra segment

### Third quarter of 2012

- Net revenue went down by 32 per cent to €52.2 million (Q3/2011: €76.4 million).
- EBIT decreased by 29 per cent to €27.8 million (Q3/2011: €39.3 million).

### Breakdown of net revenue in the Xetra segment



1) Including income from listing and cooperation agreements and IT sales 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<sup>®</sup> electronic trading system.

In the third quarter of 2012, Xetra<sup>®</sup> trading volumes fell by 37 per cent year-on-year to €258.8 billion (Q3/2011: €412.8 billion). This was due primarily to the considerable uncertainty that persists regarding the global economy, particularly the future of the euro zone. The number of Xetra transactions was down 39 per cent on the prior-year period to 46.0 million in the third quarter of 2012 (Q3/2011: 75.9 million). The average value of a Xetra transaction rose by a marginal 4 per cent to €11.3 thousand (Q3/2011: €10.9 thousand). The net revenue of the

central counterparty for equities also declined year-on-year in the third quarter of 2012, falling by 35 per cent to €8.0 million (Q3/2011: €12.4 million), partly as a result of a reduction in fees that came into effect on 1 July 2012.

In Xetra Frankfurt Specialist Trading, the same factors that impacted the Xetra main market resulted in a 28 per cent decline year-on-year to a volume of €10.1 billion in the third quarter of 2012 (Q3/2011: €14.0 billion).

On Tradegate Exchange, which is operated by a company in which Deutsche Börse holds a majority interest, volumes were down 16 per cent to €8.7 billion in the third quarter of 2012 (Q3/2011: €10.3 billion).

For over twelve years now, Deutsche Börse has operated Europe's leading marketplace for exchange-traded funds (ETFs). As at 30 September 2012, 1,003 ETFs were listed on Deutsche Börse (30 September 2011: 874 ETFs). Of all the European exchanges, the segment offers investors the largest selection of ETFs. The assets under management held by ETF issuers reached a new record high of €182.4 billion (Q3/2011: €151.6 billion). The segment's trading volume dropped by 51 per cent to €31.6 billion in the third quarter of 2012 (Q3/2011: €63.9 billion). The market share of Deutsche Börse in Europe remains stable at 38 per cent (Q3/2011: 37 per cent).

Besides the marketplace for ETFs, Deutsche Börse also operates a segment for exchange-traded commodities (ETCs). Xetra-Gold<sup>®</sup>, a gold-backed bearer bond issued by Deutsche Börse Commodities GmbH, is the most successful ETC product. Xetra-Gold performed well again in the third quarter of 2012. At the end of the third quarter of

2012, Deutsche Börse Group held 53.3 tonnes of gold in custody (30 September 2011: 53.2 tonnes). The value of the gold was equivalent to €2.4 billion, an increase of 14 per cent year-on-year due to the rise in the gold price (30 September 2011: €2.1 billion).

In the listing business, Deutsche Börse recorded nine new admissions in the third quarter of 2012, four of them in the Prime Standard and five in the General Standard. The total placement volume stood at €26.9 million. The new admissions can be broken down into three initial listings and six transfers from other segments. In the Entry Standard for bonds, four companies raised a total of some €140 million in the third quarter of 2012 by placing corporate bonds.

In July 2012, the Irish Stock Exchange extended the Xetra agreement with Deutsche Börse AG by a further four years until 31 December 2016. In addition, on 9 July 2012, the Malta Stock Exchange migrated its electronic securities trading to Xetra.

#### First nine months of 2012

- Net revenue in the first nine months of 2012 declined by 21 per cent to €165.4 million (Q1–3/2011: €209.8 million).
- EBIT went down by 27 per cent to €79.8 million (Q1–3/2011: €108.8 million).

In the first nine months of 2012, trading volumes on Xetra fell by 24 per cent year-on-year to €842.5 billion (Q1–3/2011: €1,112.9 billion). In the same period, the number of transactions in Xetra trading declined by 17 per cent to 155.1 million (Q1–3/2011: 187.4 million).

#### Xetra segment: key indicators

	Q3/2012 €bn	Q3/2011 €bn	Change %	Q1–3/2012 €bn	Q1–3/2011 €bn	Change %
Trading volume (order book turnover, single-counted)						
Xetra	258.8	412.8	–37	842.5	1,112.9	–24
Xetra Frankfurt Specialist Trading <sup>1)</sup>	10.1	14.0	–28	32.6	43.0	–24
Tradegate Exchange <sup>2)</sup>	8.7	10.3	–16	26.2	24.9	5

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

2) The order book turnover will be counted twice when customer's orders are executed.

The trading volume in Xetra Frankfurt Specialist Trading fell by 24 per cent in the first nine months of 2012 to €32.6 billion (Q1–3/2011: €43.0 billion).

Tradegate Exchange's trading volume rose by 5 per cent in the first nine months of 2012 to €26.2 billion (Q1–3/2011: €24.9 billion).

The volume of ETFs traded in the XTF<sup>®</sup> segment declined by 30 per cent in the first nine months of 2012 to €103.6 billion (Q1–3/2011: €148.3 billion).

In the listing business, Deutsche Börse recorded 64 new admissions in the first nine months of 2012, six of them in the Prime Standard, seven in the General Standard and 51 in the Entry Standard. The new admissions can be broken down into 19 initial listings and 45 transfers from other segments. Seven of these companies raised capital amounting to a total of €56.8 million through public offerings, the majority of it (some 57 per cent) in the Prime Standard. In the Entry Standard for bonds, eleven companies raised a total of around €482 million in the first nine months of 2012 by placing corporate bonds.

## Eurex segment

### Third quarter of 2012

- Net revenue in the Eurex segment declined by 26 per cent to €204.5 million year-on-year (Q3/2011: €275.0 million). The overall slower business activity was partly compensated by the acquisition of the remaining equity interest in Eurex Zürich AG, which has been in effect since the beginning of the current year.
- EBIT went down by 34 per cent to €110.0 million (Q3/2011: €167.5 million). Against the prior-year period, the segment generated additional EBIT of around €16.1 million in the third quarter of 2012 due to the aforementioned transaction.

Volumes in Eurex<sup>®</sup> derivatives trading declined year-on-year in the third quarter of 2012. This was partly because Eurex had generated very high revenues in the prior-year period and because, as in the previous two quarters, the market was again impacted by uncertainty and the cautious stance on the part of institutional customers in the third quarter of 2012. This cautious trading stance was due primarily to the ongoing uncertainty regarding the overall economic trend, particularly in the euro area; the very high volumes in the third quarter of the previous year were the market participants' response to the particularly acute euro crisis at that time, which increased the demand for hedging.

The number of European futures and options contracts traded on Eurex dropped by 30 per cent to 393.3 million contracts (Q3/2011: 562.9 million). Including the International Securities Exchange (ISE), the trading volume declined by 31 per cent to 541.3 million contracts (Q3/2011: 783.9 million). All in all, this trend is also affecting other derivatives exchanges worldwide that have similar portfolios of interest rate, equity and index derivative products.

European traded equity index derivatives remained the product group generating the most net revenue on the Eurex derivatives exchange. The related trading volume fell by 39 per cent in the third quarter of 2012 to 190.0 million contracts (Q3/2011: 310.4 million). This sharp decline is due to the decrease in volatility compared to prior-year figures and the general caution presently being exercised by investors because of the uncertainty regarding the future development of the overall economy.

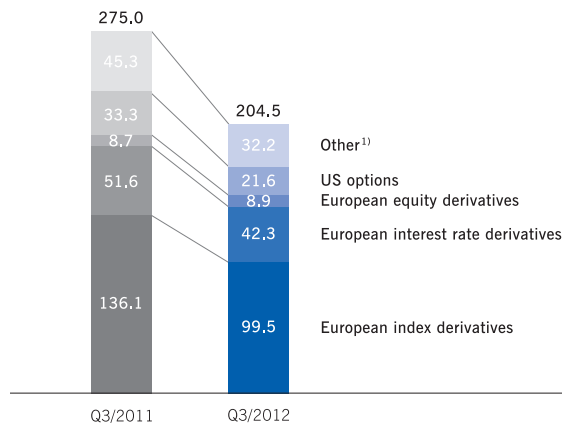
Volumes in the equity derivatives product group climbed by 4 per cent in the third quarter of 2012 to 85.4 million contracts (Q3/2011: 82.1 million). This rise was due to increased trading in derivatives on certain companies, mainly from Spain, as a result of the increased demand preceding the respective quarterly dividend distribution dates.

The trading volume in interest rate derivatives was down 31 per cent on the prior-year period to 116.5 million contracts in the third quarter of 2012 (Q3/2011: 169.5 million). The decline in volumes was due to high comparative figures for the third quarter of 2011 and the difficult market environment in Europe. As key interest rates remained low and interest rate differentials between a number of euro zone countries and Germany continued to be high, investments in government bonds appeared less attractive; as a result, using only derivatives on German government bonds to hedge positions no longer seemed sufficient to many investors. By contrast, trading in newly launched interest rate contracts such as the Euro-OAT futures on French government bonds set several new records: at the beginning of August 2012, open interest for the first time surpassed the 100,000-mark to reach 104,869 contracts. The average daily volume in the third quarter of 2012 was 23,532 contracts, while the total number of contracts traded was 1.5 million. Futures on Italian government bonds continued to record a similarly strong performance.



## Breakdown of net revenue in the Eurex segment

€ millions



1) Including IT sales revenue allocated to the segment

Also the volumes of the recently introduced asset class, dividend derivatives, were, for the first time, down on the exceptionally high prior-year figures. The number of traded contracts fell by 11 per cent year-on-year to 1.7 million in the third quarter of 2012 (Q3/2011: 1.9 million contracts). Volatility index derivatives, on the other hand, continued to grow, rising by 71 per cent to 1.2 million contracts in the third quarter of 2012 (Q3/2011: 0.7 million contracts). This reflects the growing need among market participants to hedge against market volatility.

On ISE, the trading volume in US options declined amid a generally weak market trend and in what remained a highly competitive market environment: the number of US options contracts dropped by 33 per cent year-on-year to 148.0 million in the third quarter of 2012 (Q3/2011: 221.0 million). ISE's market share of US equity options was 16.8 per cent in the third quarter of 2012 and therefore down on the second quarter of the year, when it was 17.5 per cent (Q3/2011: 18.5 per cent).

Demand for collateralised money market transactions due to continued uncertainty about the assessment of counterparty risk in the unsecured money market led to a stable trend in Eurex Repo's euro market. Average outstanding

volumes on the repo market in Swiss francs dropped by 61 per cent in the third quarter of 2012 to €42.3 billion (Q3/2011: €107.7 billion), because of interest policy measures taken by the Swiss central bank (SNB) to devalue the Swiss franc and to the lack of issuance of SNB bills. In the euro market, the average outstanding volume on Eurex Repo increased by 19 per cent in the third quarter of 2012 to €189.2 billion (Q3/2011: €159.2 billion).

In the GC Pooling<sup>®</sup> (General Collateral Pooling) collateralised money market, average outstanding volumes were up by 22 per cent on the prior-year period to €156.0 billion in the third quarter of 2012 (Q3/2011: €128.1 billion, single-counted for both periods). Eurex Repo operates the GC Pooling market, which has proven to be a reliable liquidity pool for market participants, jointly with Eurex Clearing and Clearstream. In the third quarter of 2012, the GC Pooling market attracted five new participants. In total, 98 participants are now admitted to trading (Q3/2011: 74).

Together with leading banks, Eurex operates the Eurex Bonds<sup>®</sup> trading platform for interbank trading in European government bonds and treasury bills, underlying instruments of government bonds and futures, covered bonds and bonds of the states within the Federal Republic of Germany (state bonds). In the third quarter of 2012, turnover was up by 12 per cent to €29.1 billion (single-counted) (Q3/2011: €26.0 billion). The positive overall trend is due to increased demand for investments in issues with top-notch ratings.

The cooperation with the Korean exchange KRX for a product on Korea's benchmark KOSPI index continued to be successful. Contract numbers in the third quarter of 2012 were down on the earlier part of the year, however, due to the increase in the minimum contract size ordered by the Korean regulator. The daily average generated by the product was 15 per cent lower than in the prior-year period at 82,305 contracts (Q3/2011: 96,998). On 2 August 2012, the product set a new daily record of 225,062 traded contracts; at the previous contract size, that would have meant over 1 million contracts.

### First nine months of 2012

- Net revenue declined by 9 per cent to €656.0 million in the first nine months of 2012 (Q1–3/2011: €721.7 million). The overall slower business activity could be partly compensated by the acquisition of the remaining equity interest in Eurex Zürich AG.
- EBIT went down by 15 per cent to €358.5 million (Q1–3/2011: €424.0 million). Against the prior-year period, the segment generated additional EBIT of around €53.8 million in the first nine months of 2012 due to the aforementioned transaction.

In the first nine months of 2012, trading volumes for European futures and options fell by 18 per cent to 1,324.1 million contracts (Q1–3/2011: 1,606.4 million). Overall, 1,804.1 million contracts were traded on Eurex's derivatives exchanges in the first nine months of 2012 (Q1–3/2011: 2,204.7 million), a decrease of 18 per cent.

The volume of European traded equity index derivatives declined by 15 per cent in the first nine months of 2012 to 617.9 million contracts (Q1–3/2011: 723.7 million).

The volume of equity derivatives contracts dropped by 10 per cent in the first nine months of 2012 to 335.8 million contracts (Q1–3/2011: 375.0 million).

Among the recently introduced asset classes, dividend derivatives performed well throughout the period. In the first nine months of 2012, the number of traded contracts rose by 14 per cent year-on-year to 4.9 million (Q1–3/2011: 4.3 million). In the same period, volatility index derivatives increased by an even sharper 78 per cent to 3.2 million contracts (Q1–3/2011: 1.8 million).

The volumes of interest rate derivatives contracts traded on Eurex continued to decline: in the first nine months of 2012, volumes fell by 28 per cent to 366.5 million contracts (Q1–3/2011: 505.6 million).

On ISE, market participants traded 480.0 million contracts in the first nine months of 2012, 20 per cent fewer than in the prior-year period (Q1–3/2011: 598.3 million).

On Eurex Repo, average outstanding volumes in the Swiss franc market declined by 59 per cent in the first nine months of 2012 to €58.7 billion (Q1–3/2011: €141.7 billion). In the euro market, the average outstanding volume on Eurex Repo increased by 29 per cent in the first nine months of 2012 to €177.5 billion (Q1–3/2011: €137.8 billion).

In the GC Pooling collateralised money market, average outstanding volumes were up by 30 per cent on the prior-year period to €141.6 billion in the first nine months of 2012 (Q1–3/2011: €108.6 billion, single-counted for both periods).

The volume traded on Eurex Bonds rose by 8 per cent to €93.8 billion (single-counted) in the first nine months of 2012 compared with €86.6 billion in the first nine months of 2011.

The product on Korea's benchmark KOSPI index reached a daily average of 137,338 contracts in the first nine months of 2012, a year-on-year increase of 232 per cent (Q1–3/2011: 41,409).

### Eurex segment: key indicators

	Q3/2012 m contracts	Q3/2011 m contracts	Change %	Q1–3/2012 m contracts	Q1–3/2011 m contracts	Change %
European equity index derivatives <sup>1)</sup>	190.0	310.4	–39	617.9	723.7	–15
European equity derivatives <sup>1)</sup>	85.4	82.1	4	335.8	375.0	–10
European interest rate derivatives	116.5	169.5	–31	366.5	505.6	–28
<b>Total European derivatives<sup>2)</sup></b>	<b>393.3</b>	<b>562.9</b>	<b>–30</b>	<b>1,324.1</b>	<b>1,606.4</b>	<b>–18</b>
US options (ISE)	148.0	221.0	–33	480.0	598.3	–20
<b>Total Eurex and ISE</b>	<b>541.3</b>	<b>783.9</b>	<b>–31</b>	<b>1,804.1</b>	<b>2,204.7</b>	<b>–18</b>

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.

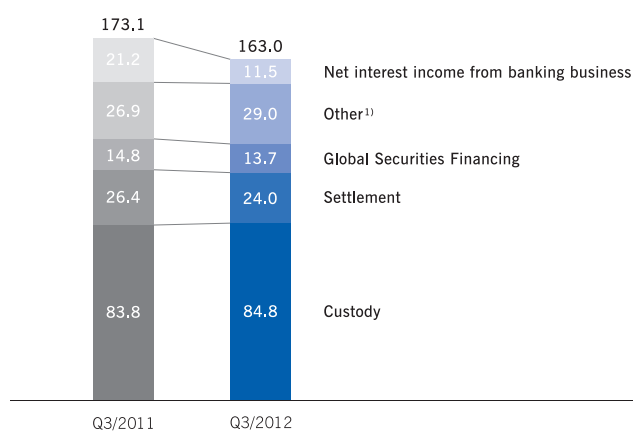
## Clearstream segment

### Third quarter of 2012

- In the third quarter of 2012 net revenue was 6 per cent lower than in the third quarter of 2011, at €163.0 million (Q3/2011: €173.1 million).
- EBIT decreased by 12 percent to €79.8 million in the third quarter of 2012 (Q3/2011: €90.2 million).

### Breakdown of net revenue in the Clearstream segment

€ millions



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

The average value of assets under custody in the third quarter of 2012 increased by 2 per cent to €11.2 trillion (Q3/2011: €10.9 trillion). International assets under custody in the third quarter of 2012 were at €6.0 trillion, 3 per cent above last year (Q3/2011: €5.9 trillion). Domestic assets under custody in Q3/2012 remained stable at €5.1 trillion (Q3/2011: €5.1 trillion). Net revenue in the custody business improved by 1 per cent to €84.8 million for Q3/2012 (Q3/2011: €83.8 million). The fact that custody volumes increased slightly more than net revenue is due to changes in the product mix and to customer consolidation.

Clearstream's settlement transactions decreased by 18 per cent to 27.7 million in the third quarter of 2012 (Q3/2011: 33.7 million). Amounting to 14.2 million transactions (Q3/2011: 14.8 million), Clearstream's OTC settlement for the third quarter of 2012 was 4 per cent below Q3/2011. In the stock exchange business, transactions fell by 29 per cent to 13.5 million for the third quarter of 2012 (Q3/2011: 18.9 million), due to lower trading activity of German retail investors during the third quarter of 2012. Net revenue decreased by 9 percent in the third

quarter of 2012, to €24.0 million (Q3/2011: €26.4 million), reflecting a lower settlement activity. The difference between business development and the net revenue is due to the fact that higher-value transactions decreased to a smaller degree than others.

The success of Investment Funds Services contributed positively to the custody and settlement business. The average value of investment funds under custody for the third quarter of 2012 was €232.9 billion, 7 per cent higher than last year (Q3/2011: €217.4 billion). The order routing platform Vestima<sup>®</sup> added the 100,000th fund in September 2012. Since its launch in the year 2005, Vestima has grown, on average, by 12,000 funds a year.

Within the Global Securities Financing (GSF) business, which includes triparty repo, securities lending and collateral management, average outstandings declined. In the third quarter of 2012, outstandings dropped by 10 per cent year-on-year to €557.9 billion (Q3/2011: €619.4 billion). This decline was driven by all collateral management products as well as triparty repo, which forms the majority of the GSF business (-12 per cent), while lending services kept on growing (+11 per cent). The GC Pooling service, offered in cooperation with Eurex, continued to show a strong growth in outstandings, reaching a daily average of €156.0 billion for the third quarter of 2012 (Q3/2011: €128.1 billion). The decline in overall GSF volumes was also reflected in the net revenue. The third quarter of 2012 showed a 7 per cent decrease in net revenue to €13.7 million (Q3/2011: €14.8 million) largely as a result of lower income in collateral management.

Overnight customer cash deposits further decreased to an average of €9.4 billion in the third quarter of 2012 (Q3/2011: €11.8 billion). Adjusted for assets restricted by relevant EU and US sanction programmes, customer cash deposits increased to €8.1 billion in the third quarter of 2012 (Q3/2011: €7.8 billion). Nevertheless, net interest income from banking business, at €11.5 million in Q3/2012, was 46 per cent lower than in the same period last year (Q3/2011: €21.2 million). This is due to the fact that the European Central Bank lowered its key interest rate on 11 July 2012 by 25 basis points to 0.75 per cent, reaching its lowest historical level, whereas its level had

been at 1.5 per cent after 13 July 2011. In addition, on 11 July 2012, the European Central Bank reduced the rate for the deposit facility from 0.25 to 0 per cent.

Clearstream continues to facilitate the creation of a Middle Eastern financial market infrastructure: Abu Dhabi Commercial Bank joined Clearstream's triparty repo service as a new cash provider in July.

### First nine months of 2012

- Net revenue decreased by 3 percent to €502.7 million in the first nine months of 2012 (Q1–3/2011: €518.4 million).
- EBIT for the first nine months of 2012 stood at €250.2 million – a minus of 13 percent (Q1–3/2011: €288.8 million).

In the custody business, the average value of assets under custody in the first nine months of 2012 decreased by 1 per cent year-on-year to €11.1 trillion (Q1–3/2011: €11.2 trillion). Clearstream recorded a 1 per cent increase in the average value of assets under custody on its international platform for the first nine months of 2012 to

€6.0 trillion (Q1–3/2011: €5.9 trillion). Domestic assets decreased by 3 per cent to €5.1 trillion in the first nine months of 2012 (Q1–3/2011: €5.3 trillion). Net revenue in the custody business remained stable at €252.1 million for the first nine months of 2012 (Q1–3/2011: €252.7 million).

The total number of settlement transactions processed by Clearstream in the first nine months of 2012 went down by 12 per cent to 86.2 million (Q1–3/2011: 97.6 million). Settlement of OTC transactions in the first nine months of 2012 totalled 43.1 million, 2 per cent below last year's level (Q1–3/2011: 43.8 million). In the stock exchange business, transactions decreased by 20 per cent to 43.1 million (Q1–3/2011: 53.8 million). Net revenue fell by 7 per cent to €75.2 million in the first nine months of 2012 (Q1–3/2011: €81.2 million).

In the investment funds services business, Clearstream processed 4.7 million transactions in the first three quarters of 2012, an 18 per cent increase over the previous-

### Clearstream segment: key indicators

	Q3/2012	Q3/2011	Change	Q1–3/2012	Q1–3/2011	Change
<b>Custody</b>	€bn	€bn	%	€bn	€bn	%
Value of securities deposited (average value)	11,175	10,947	2	11,091	11,188	–1
international	6,040	5,878	3	5,977	5,904	1
domestic	5,135	5,069	1	5,114	5,284	–3
<b>Settlement</b>	m	m	%	m	m	%
Securities transactions	27.7	33.7	–18	86.2	97.6	–12
international – OTC	8.0	7.4	8	23.8	22.1	8
international – on-exchange	1.7	2.1	–19	5.5	7.1	–23
domestic – OTC	6.2	7.4	–16	19.3	21.7	–11
domestic – on-exchange	11.8	16.8	–30	37.6	46.7	–19
<b>Global Securities Financing</b>	€bn	€bn	%	€bn	€bn	%
Outstanding volume (average value)	557.9	619.4	–10	576.4	571.9	1
<b>Average daily cash balances</b>	€m	€m	%	€m	€m	%
Total <sup>1)</sup>	9,438	11,765	–20	10,138	10,042	1
euros	3,387	4,246	–20	3,742	3,378	11
US dollars	3,984	5,130	–22	4,369	4,652	–6
other currencies	2,067	2,389	–13	2,027	2,012	1

1) Contains €1.3 billion currently restricted by relevant EU and US sanction programmes in Q3/2012 (Q3/2011: €3.9 billion) and €1.8 billion in Q1–3/2012 (Q1–3/2011: €2.5 billion).

year period (Q1–3/2011: 4.0 million). The assets held under custody in Investment Funds Services reached €225.4 billion on average in the first nine months of 2012, a 3 per cent increase year-on-year (Q1–3/2011: €219.8 billion).

In the first nine months of 2012, outstandings in the GSF business reached an average of €576.4 billion, an increase of 1 per cent year-on-year (Q1–3/2011: €571.9 billion). GC Pooling reached a daily average of €141.6 billion for the first nine months of 2012 (Q1–3/2011: €108.6 billion). The GSF net revenue increased by 12 per cent to €43.8 million for the first nine months of 2012 (Q1–3/2011: €39.2 million) because of strong increases during the first two quarters, particularly in securities lending and in collateral management services.

Overnight customer cash deposits slightly increased in 2012 to reach an average of €10.1 billion in the first nine months (Q1–3/2011: €10.0 billion), although the increase of cash balances on blocked accounts had strongly inflated this value in the third quarter of 2011. Adjusted for assets restricted by relevant EU and US sanction programmes, customer cash deposits increased to €8.4 billion in the first three quarters of 2012 (Q1–3/2011: €7.5 billion). Net interest income from banking business decreased by 22 per cent to €43.6 million in the first nine months of 2012 (Q1–3/2011: €55.8 million).

## Market Data & Analytics segment

### Third quarter of 2012

- Net revenue recorded a minus of 5 per cent and amounted to €51.3 million (Q3/2011: €54.1 million).
- EBIT decreased year-on-year by 24 per cent to €27.8 million (Q3/2011: €36.8 million).

The third quarter of 2012 saw a varied performance from the business areas in the Market Data & Analytics segment. While the front and back office business suffered from the effects of cost-cutting, especially in the banking sector, and falling trading volumes, the segment continued to expand its product range, particularly in the index business of its subsidiary STOXX® and at AlphaFlash®. The quarterly result was reduced by €2.9 million through an impairment charge connected with the associate Indexium AG.

In the front office business, net revenue in the third quarter of 2012 was down overall compared with the prior-year period. As in the second quarter of 2012, this was due mainly to the decline in user numbers in the trading departments of banks and finance houses. At the same time, however, the product range was expanded, paving the way for future growth. In September 2012, for example, the AlphaFlash algorithmic news feed entered into an exclusive agreement with Fitch Ratings to distribute rating announcements in machine-readable format at maximum speed. The AlphaFlash Fitch Ratings data feed will initially transmit sovereign rating announcements, including changes in the rating outlook. Ratings for other issuer groups will be added in the coming months.

In the index business, net revenue in the third quarter of 2012 was up on the prior-year period. The buy-side business continued to expand. STOXX once again extended its range of indices. In September, for example, over 1,200 indices were added to the STOXX Global Index family, particularly for shares in Asia. In addition, new benchmarks were introduced for Chinese equities in the form of the STOXX China Total Market indices. Also in September, the DAX® index was licensed to Hua An Asset Management Co. Ltd., one of China's oldest fund companies. Hua An will launch the first exchange-traded fund (ETF) in China based on DAX.

Demand for data and services for financial services providers' back offices fell year-on-year in the third quarter of 2012, but held steady compared with the first and second quarter of 2012. Although lower trading volumes resulted in a fall in demand for the TRICE® service, with which Deutsche Börse AG helps its customers to meet their obligations to report information to financial supervisory authorities, the declines were offset by higher sales revenue from the PROPRIS® product, which provides proprietary reference data on securities settled by Clearstream in Frankfurt and Luxembourg, and by higher revenue from historical data.

### First nine months of 2012

- Net revenue in the first nine months of 2012 reached €160.5 million, a decline of less than 1 per cent (Q1–3/2011: €161.4 million).
- EBIT decreased by 13 per cent to €95.7 million (Q1–3/2011: €110.3 million).

Despite the growth in the first two quarters of the year, the segment's net revenue declined year-on-year in the first nine months of 2012. In the front office business, net revenue in the third quarter of 2012 was down on the prior-year period.

In the index business, on the other hand, net revenue held steady in the first nine months of 2012 despite the falls in the indices and the associated pressure on the assets under management held by ETFs.

Demand for back office data and services declined compared to the first nine months of 2011.

### Financial position

#### Cash flow

Deutsche Börse Group generated cash flow from operating activities before changes in reporting-date CCP positions of €601.6 million in the first nine months of financial year 2012 (Q1–Q3/2011: €575.4 million). Including the changes in the CCP positions, cash flow from operating activities was €548.4 million (Q1–Q3/2011: €634.1 million). Deutsche Börse Group calculates its cash flow on the basis of net income, adjusted for non-cash changes; in addition, cash flows derived from changes in balance sheet items are taken into account. The changes in the cash flow from operating activities before changes in reporting-date CCP positions were as follows:

- Decline in net income by €222.3 million to €504.4 million
- Increase in other non-cash expenses by €46.3 million to €41.3 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 €20.7 million decrease in current liabilities (Q1–Q3/2011: €168.8 million); receivables and other assets rose by €5.7 million, compared with an increase of €46.1 million in the first nine months of 2011. The rise in receivables in the first three quarters of 2012 was primarily attributable to the increase in tax 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 €644.1 million in the first nine months of financial year 2012 (Q1–Q3/2011: cash inflow of €960.9 million), primarily due to the purchase of securities with an original maturity of more than one year in the amount of €260.3 million (Q1–Q3/2011: €143.5 million) and the payment of €295.0 million in connection with the acquisition of further shares in Eurex Zürich AG. The cash inflow in the first nine months of 2011 resulted primarily from the maturity or sale of securities with an original maturity of more than one year in the amount of €466.6 million, as well as from a net decline of €771.0 million in current receivables and securities from banking business; this contrasts with a €28.3 million increase in current receivables and securities from banking business in the first nine months of 2012.

Cash outflows from financing activities amounted to €449.6 million (Q1–Q3/2011: €393.9 million). Cash flows from financing activities regularly contain the effects of dividend payments and of liabilities for commercial paper that is issued or repaid as part of the Company's short-term liquidity management. 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 nine months of 2012, Deutsche Börse AG issued commercial paper amounting to €789.3 million (Q1–Q3/2011: nil) and repaid commercial paper in an amount of €501.2 million (Q1–Q3/2011: nil). In addition, treasury shares amounting to €99.4 million were acquired (Q1–3/2011: nil).

Cash and cash equivalents as at 30 September 2012 therefore amounted to €113.1 million (30 September 2011: €752.0 million).

## Capital structure

Deutsche Börse Group's capital management principles remain unchanged: the Group aims for a dividend distribution ratio of 40 to 60 per cent of consolidated net income for the year and performs 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 the 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 objective in the first nine months of 2012 with an interest coverage ratio of 16.3. The interest coverage ratio is based on a relevant interest expense of €54.4 million and EBITDA of €888.5 million adjusted by expenses for mergers and acquisitions, especially in connection with the prohibited merger with NYSE Euronext and with costs for efficiency programmes. Due to the refinancing of the non-current interest-bearing liabilities, which has already been started in September 2012, Deutsche Börse Group expects a clear reduction in interest costs and therefore, a significant improvement of the interest coverage ratio.

## Net assets

As at 30 September 2012, Deutsche Börse Group's non-current assets amounted to €5,283.9 million (30 September 2011: €4,852.1 million). They consisted primarily of intangible assets and financial assets. Intangible assets primarily included goodwill of €2,094.6 million (30 September 2011: €2,051.9 million) and other intangible assets of €896.1 million (30 September 2011: €895.5

million). Non-current receivables and securities from banking business of €1,662.9 million (30 September 2011: €1,290.8 million) accounted for the largest part of financial assets, which amounted to €1,943.8 million as at the balance sheet date (30 September 2011: €1,611.2 million).

Non-current assets were matched by equity of €3,121.4 million (30 September 2011: €3,096.2 million). Non-current liabilities totalling €1,973.3 million (30 September 2011: €1,886.2 million) mainly related to interest-bearing liabilities of €1,460.2 million (30 September 2011: €1,444.2 million) and deferred tax liabilities of €317.2 million (30 September 2011: €282.4 million).

Among other things, changes in current liabilities were the result of the decrease in other current liabilities to €718.4 million (30 September 2011: €992.6 million) in connection with the acquisition of the remaining shares in Eurex Zürich AG. Commercial paper amounting to nominally €295.0 million was outstanding as at the end of the third quarter of 2012 (30 September 2011: nil).

Deutsche Börse Group invested, without goodwill, a total of €87.7 million in intangible assets and property, plant and equipment in the first nine months of 2012 (Q1–Q3/2011: €73.1 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 2011, 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. The ongoing development of the debt crisis in Europe can also impact Deutsche Börse Group's financial performance. At the current stage, Deutsche Börse assumes the continued existence of the euro as common currency. All information given in this report is based on this assumption. Regulatory measures, for example, the financial transaction tax which is currently discussed among different EU states, 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 post-balance sheet date events

On 27 September 2012, Deutsche Börse AG successfully placed a corporate bond totalling a volume of €600 million in the market (valuta 5 October 2012). Also on 27 September 2012, Deutsche Börse AG invited the holders of Deutsche Börse AG's fixed-rate bonds (fixed at 5.00 per cent) amounting to €650.0 million (due in 2013) and subordinated fixed-rate and floating-rate bonds amounting to €550.0 million (due in 2038) to submit an offer of sale to Deutsche Börse AG. The bidding started on 27 September 2012 and finished on 5 October 2012. Bonds totalling €309.2 million were offered to the company during the offer period. This amount included an offer of €237.1 million in subordinated bonds totalling €550.0 million. These were repurchased at a price of €104.47. The amount also included an offer of €72.1 million in fixed-rate bonds totalling €650.0 million. These were repurchased at a price of €102.52.



## 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

Since the market environment deteriorated further in the third quarter of 2012 compared with the first half of 2012, Deutsche Börse Group is confirming its forecast, already published in the half-yearly report, that net revenue for financial year 2012 will fall short of the original forecast range. The shortfall is attributable to the persistently weak capital market environment in 2012 as well as continuing uncertainty about future global economic developments in view of the euro debt crisis. Based on the continued weak development of business activity in October 2012, in particular in the segments Xetra and Eurex, the Company now expects net revenue of around €1,950 million in 2012. Furthermore, the Company is reiterating its operating cost guidance for 2012 of less than €930 million (adjusted for merger and acquisition costs and costs for efficiency programmes amounting to around €30 million) compared with €890 million in 2011. The shortfall in net revenue compared with the expected forecast range in the current financial year will negatively affect the forecast EBIT range as well as the interest coverage ratio.

For 2013, the Company believes it is well positioned to generate higher net revenue than in 2012, provided the market environment does not deteriorate further. On this assumption, the Executive Board is currently planning an increase in the expenses for growth initiatives and infrastructure measures in the amount of expenses already recognised in 2012. The focus is on the extension of the clearing service for OTC derivatives, the development of the global collateral and liquidity management for customers as well as on the transition to the new European settlement infrastructure TARGET2-Securities.

### 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 not more than €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 sum 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 September 2012

	30 Sep 2012 €m	Quarter ended 30 Sep 2011 €m	30 Sep 2012 €m	Nine months ended 30 Sep 2011 €m
Sales revenue	530.7	604.7	1,638.1	1,691.9
Net interest income from banking business	11.5	21.2	43.6	55.8
Other operating income	0.8	19.3	10.2	40.5
<b>Total revenue</b>	<b>543.0</b>	<b>645.2</b>	<b>1,691.9</b>	<b>1,788.2</b>
Volume-related costs	-72.0	-66.6	-207.3	-176.9
<b>Net revenue (total revenue less volume-related costs)</b>	<b>471.0</b>	<b>578.6</b>	<b>1,484.6</b>	<b>1,611.3</b>
Staff costs	-98.3	-97.3 <sup>1)</sup>	-306.1	-287.1 <sup>1)</sup>
Depreciation, amortisation and impairment losses	-26.2	-23.7	-76.4	-67.1
Other operating expenses	-102.9	-127.3	-322.4	-339.0
<b>Operating costs</b>	<b>-227.4</b>	<b>-248.3</b>	<b>-704.9</b>	<b>-693.2</b>
Result from equity investments	1.8	3.5	4.5	13.8
<b>Earnings before interest and tax (EBIT)</b>	<b>245.4</b>	<b>333.8</b>	<b>784.2</b>	<b>931.9</b>
Financial income	1.2	110.5	11.9	134.7
Financial expense	-25.0	-36.0 <sup>1)</sup>	-104.7	-98.4 <sup>1)</sup>
<b>Earnings before tax (EBT)</b>	<b>221.6</b>	<b>408.3</b>	<b>691.4</b>	<b>968.2</b>
Income tax expense	-57.7	-88.3 <sup>1)</sup>	-187.0	-241.5 <sup>1)</sup>
<b>Net profit for the period</b>	<b>163.9</b>	<b>320.0</b>	<b>504.4</b>	<b>726.7</b>
thereof shareholders of parent company (net income for the period)	159.9	317.0	492.3	711.6
thereof non-controlling interests	4.0	3.0	12.1	15.1
Earnings per share (basic) (€)	0.86	1.70	2.62	3.82
Earnings per share (diluted) (€)	0.85	1.70	2.61	3.82

1) Adjustment as a consequence of the premature transition of accounting policies for defined benefit obligations in accordance with IAS 19 (also see note 6 as well as the notes in the Group management report)

# Consolidated statement of comprehensive income

for the period 1 January to 30 September 2012

	30 Sep 2012 €m	Quarter ended 30 Sep 2011 €m	30 Sep 2012 €m	Nine months ended 30 Sep 2011 €m
<b>Net profit for the period reported in consolidated income statement</b>	<b>163.9</b>	<b>320.0</b>	<b>504.4</b>	<b>726.7</b>
Exchange rate differences <sup>1)</sup>	-27.1	69.8	1.0	-17.0
Remeasurement of cash flow hedges	-3.1	-10.3	-8.7	-11.4
Remeasurement of other financial instruments	10.8	-4.7	25.7	-7.3
Changes from defined benefit obligations	-30.5	0	-48.3	0
Deferred taxes	25.1	-32.9	8.3	4.9
<b>Other comprehensive income/(expense)</b>	<b>-24.8</b>	<b>21.9</b>	<b>-22.0</b>	<b>-30.8</b>
<b>Total comprehensive income</b>	<b>139.1</b>	<b>341.9</b>	<b>482.4</b>	<b>695.9</b>
thereof shareholders of parent company	135.1	338.9	470.3	697.5
thereof non-controlling interests	4.0	3.0	12.1	-1.6

1) Exchange rate differences include the following amounts that were taken directly to accumulated profit as part of the result from equity investments: €0.3 million (30 September 2011: €5.7 million) for the third quarter ended 30 September 2012 and €1.3 million (30 September 2011: €-1.4 million) for the nine months ended 30 September 2012.

# Consolidated balance sheet

as at 30 September 2012

	30 Sep 2012 €m	31 Dec 2011 €m	30 Sep 2011 €m
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	3,179.5	3,163.8	3,087.5
Property, plant and equipment	124.4	131.1	126.7
Financial assets	1,943.8	1,691.6	1,611.2
Other non-current assets	36.2	33.8 <sup>2)</sup>	26.7 <sup>2)</sup>
	<b>5,283.9</b>	<b>5,020.3</b>	<b>4,852.1</b>
<b>Current assets</b>			
Financial instruments of Eurex Clearing AG	217,942.1	183,618.1	223,274.5
Current receivables and securities from banking business	11,989.9	14,144.1	15,535.2
Other receivables and other assets <sup>1)</sup>	469.8	433.3	462.5
Restricted bank balances	17,791.0	13,861.5	16,461.3
Other cash and bank balances	600.8	925.2	917.8
	<b>248,793.6</b>	<b>212,982.2</b>	<b>256,651.3</b>
<b>Total assets</b>	<b>254,077.5</b>	<b>218,002.5</b>	<b>261,503.4</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Shareholders' equity	2,911.9	2,920.0 <sup>2)</sup>	2,891.1 <sup>2)</sup>
Non-controlling interests	209.5	212.6	205.1
<b>Total equity</b>	<b>3,121.4</b>	<b>3,132.6</b>	<b>3,096.2</b>
<b>Non-current liabilities</b>			
Provisions for pensions and other employee benefits	105.1	47.2 <sup>2)</sup>	64.0 <sup>2)</sup>
Other non-current provisions	74.1	77.4	88.1
Deferred tax liabilities	317.2	323.0	282.4
Interest-bearing liabilities	1,460.2	1,458.3	1,444.2
Other non-current liabilities	16.7	10.9	7.5
	<b>1,973.3</b>	<b>1,916.8</b>	<b>1,886.2</b>
<b>Current liabilities</b>			
Tax provisions	230.5	219.6	280.4
Other current provisions	92.4	105.4	81.9
Financial instruments of Eurex Clearing AG	217,942.1	183,618.1	223,274.5
Liabilities from banking business	12,208.4	14,169.6	15,430.3
Cash deposits by market participants	17,791.0	13,861.5	16,461.3
Other current liabilities	718.4	978.9	992.6
	<b>248,982.8</b>	<b>212,953.1</b>	<b>256,521.0</b>
<b>Total liabilities</b>	<b>250,956.1</b>	<b>214,869.9</b>	<b>258,407.2</b>
<b>Total equity and liabilities</b>	<b>254,077.5</b>	<b>218,002.5</b>	<b>261,503.4</b>

1) Thereof €12.4 million (31 December 2011: €12.4 million and 30 September 2011: €11.7 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)

2) Adjustment as a consequence of the premature transition of accounting policies for defined benefit obligations in accordance with IAS 19 (also see note 6 as well as the notes in the Group management report)

# Consolidated cash flow statement

for the period 1 January to 30 September 2012

	Nine months ended	
	30 Sep 2012	30 Sep 2011
	€m	€m
Net profit for the period	504.4	726.7
Depreciation, amortisation and impairment losses	76.4	67.1
Increase in non-current provisions	6.2	10.3
Deferred tax expense/(income)	0.2	-6.1
Other non-cash expense/(income)	41.3	-5.0
Changes in working capital, net of non-cash items:	-28.4	-217.2
Increase in receivables and other assets	-5.7	-46.1
Decrease in current liabilities	-20.7	-168.8
Decrease in non-current liabilities	-2.0	-2.3
Net loss/(net gain) on disposal of non-current assets	1.5	-0.4
<b>Cash flows from operating activities excluding CCP positions</b>	<b>601.6</b>	<b>575.4</b>
Changes in liabilities from CCP positions	-22.4	85.4
Changes in receivables from CCP positions	-30.8	-26.7
<b>Cash flows from operating activities</b>	<b>548.4</b>	<b>634.1</b>
Payments to acquire intangible assets and property, plant and equipment	-88.2	-75.3
Payments to acquire non-current financial instruments	-260.3	-143.5
Payments to acquire investments in associates	-1.9	-66.2
Payments to acquire subsidiaries, net of cash acquired	-295.0 <sup>1)</sup>	-2.8
(Increase)/decrease in current receivables and securities from banking business with an original term greater than three months	-28.3	771.0
Proceeds from disposals of available-for-sale non-current financial instruments	29.6	477.0
Proceeds from the disposal of property, plant and equipment	0	0.7
<b>Cash flows from investing activities</b>	<b>-644.1</b>	<b>960.9</b>
Purchase of treasury shares	-99.4	0
Net cash received from other shareholders	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	-501.2	0
Proceeds from short-term financing	789.3	0
Dividends paid	-622.9	-390.7
<b>Cash flows from financing activities</b>	<b>-449.6</b>	<b>-393.9</b>
Net change in cash and cash equivalents	-545.3	1,201.1
Effect of exchange rate differences <sup>2)</sup>	1.2	-3.6
Cash and cash equivalents as at beginning of period <sup>3)</sup>	657.2	-445.5
<b>Cash and cash equivalents as at end of period<sup>3)</sup></b>	<b>113.1</b>	<b>752.0</b>
Interest income and other similar income <sup>4)</sup>	12.2	37.9
Dividends received from investments in associates and other equity investments <sup>4)</sup>	12.2	6.3
Interest paid <sup>4)</sup>	-82.5	-99.0
Income tax paid	-188.4	-307.7

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 September 2012

	Nine months ended		thereof included in total comprehensive income	
	30 Sep 2012 €m	30 Sep 2011 €m	30 Sep 2012 €m	30 Sep 2011 €m
<b>Subscribed capital</b>				
Balance as at 1 January	195.0	195.0		
Retirement of treasury shares	-2.0	0		
<b>Balance as at 30 September</b>	<b>193.0</b>	<b>195.0</b>		
<b>Share premium</b>				
Balance as at 1 January	1,247.0	1,247.0		
Retirement of treasury shares	2.0	0		
<b>Balance as at 30 September</b>	<b>1,249.0</b>	<b>1,247.0</b>		
<b>Treasury shares</b>				
Balance as at 1 January	-691.7	-586.5		
Purchase of treasury shares	-99.4	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		
<b>Balance as at 30 September</b>	<b>-349.8</b>	<b>-580.0</b>		
<b>Revaluation surplus</b>				
Balance as at 1 January	46.7	91.3		
Changes from defined benefit obligations	-48.3	0	-48.3	0
Remeasurement of other financial instruments	25.7	-7.3	25.7	-7.3
Remeasurement of cash flow hedges	-8.7	-11.4	-8.7	-11.4
Increase in share-based payments	-2.4	-2.4	0	0
Deferred taxes on remeasurement of financial instruments	6.9	2.3	6.9	2.3
<b>Balance as at 30 September</b>	<b>19.9</b>	<b>72.5</b>		
<b>Accumulated profit</b>				
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
Acquisition of the interest of non-controlling shareholders in Eurex Zürich AG	-72.1	-332.9	0	0
Net income for the period	492.3	711.6	492.3	711.6
Exchange rate differences and other adjustments	-2.6	-6.1	1.0	-0.3
Deferred taxes	1.4	2.6	1.4	2.6
<b>Balance as at 30 September</b>	<b>1,799.8</b>	<b>1,956.6</b>		
<b>Shareholders' equity as at 30 September</b>	<b>2,911.9</b>	<b>2,891.1</b>	<b>470.3</b>	<b>697.5</b>

	Nine months ended		thereof included in total comprehensive income	
	30 Sep 2012	30 Sep 2011	30 Sep 2012	30 Sep 2011
	€m	€m	€m	€m
<b>Shareholders' equity (brought forward)</b>	<b>2,911.9</b>	<b>2,891.1</b>	<b>470.3</b>	<b>697.5</b>
<b>Non-controlling interests</b>				
Balance as at 1 January	212.6	458.9		
Changes due to capital (decreases)/increases	-15.4	1.3	0	0
Changes due to share in net income of subsidiaries for the period	12.1	15.1	12.1	15.1
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
<b>Balance as at 30 September</b>	<b>209.5</b>	<b>205.1</b>	<b>12.1</b>	<b>-1.6</b>
<b>Total equity as at 30 September</b>	<b>3,121.4</b>	<b>3,096.2</b>	<b>482.4</b>	<b>695.9</b>

# 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 September 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. All accounting policies applied by the Company to the consolidated financial statements for the financial 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”).

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

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 interim 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)



## 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.

## 3. Seasonal influences and valuations

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 €3.3 billion to €254.1 billion as at 30 September 2012 (30 June 2012: €250.8 billion) depends to a significant extent on the financial instruments of Eurex Clearing AG, receivables and liabilities from banking business and cash deposits by market participants. The level of these items can vary widely on a daily basis according to customers' needs and actions.

## 5. Segment reporting

### Composition of sales revenue by segment

	30 Sep 2012 €m	Quarter ended 30 Sep 2011 €m	30 Sep 2012 €m	Nine months ended 30 Sep 2011 €m
<b>External sales revenue</b>				
Xetra	57.4	76.6	178.2	215.1
Eurex	225.0	275.1	703.8	724.0
Clearstream	192.1	194.9	580.8	578.1
Market Data & Analytics	56.2	58.1	175.3	174.7
<b>Total external sales revenue</b>	<b>530.7</b>	<b>604.7</b>	<b>1,638.1</b>	<b>1,691.9</b>
<b>Internal sales revenue</b>				
Clearstream	1.2	1.7	4.0	5.2
Market Data & Analytics	7.2	10.8	23.5	27.0
<b>Total internal sales revenue</b>	<b>8.4</b>	<b>12.5</b>	<b>27.5</b>	<b>32.2</b>

### Net interest income from banking business

	30 Sep 2012	Quarter ended	30 Sep 2012	Nine months ended
	€m	30 Sep 2011	€m	30 Sep 2011
		€m		€m
Gross interest income	25.6	45.9	90.7	121.9
Interest expense	-14.1	-24.7	-47.1	-66.1
<b>Total</b>	<b>11.5</b>	<b>21.2</b>	<b>43.6</b>	<b>55.8</b>

### Net revenue

	30 Sep 2012	Quarter ended	30 Sep 2012	Nine months ended
	€m	30 Sep 2011	€m	30 Sep 2011
		€m		€m
Xetra	52.2	76.4	165.4	209.8
Eurex	204.5	275.0	656.0	721.7
Clearstream	163.0	173.1	502.7	518.4
Market Data & Analytics	51.3	54.1	160.5	161.4
<b>Total</b>	<b>471.0</b>	<b>578.6</b>	<b>1,484.6</b>	<b>1,611.3</b>

### Earnings before interest and tax (EBIT)

	30 Sep 2012	Quarter ended	30 Sep 2012	Nine months ended
	€m	30 Sep 2011	€m	30 Sep 2011
		€m		€m
Xetra	27.8	39.3	79.8	108.8
Eurex	110.0	167.5	358.5	424.0
Clearstream	79.8	90.2	250.2	288.8
Market Data & Analytics	27.8	36.8	95.7	110.3
<b>Total</b>	<b>245.4</b>	<b>333.8</b>	<b>784.2</b>	<b>931.9</b>

### Investment in intangible assets and property, plant and equipment

	30 Sep 2012	Quarter ended	30 Sep 2012	Nine months ended
	€m	30 Sep 2011	€m	30 Sep 2011
		€m		€m
Xetra	2.4	3.8	5.8	7.6
Eurex	20.0	11.5	50.0	29.1
Clearstream	10.5	15.2	29.2	33.2
Market Data & Analytics	1.3	2.0	2.7	3.2
<b>Total</b>	<b>34.2</b>	<b>32.5</b>	<b>87.7</b>	<b>73.1</b>

## 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
<b>Net liability as at 31 December 2010 (corridor method)</b>	<b>11.1</b>
Adjustment taken directly to equity	45.1
Accumulated profit	-1.1
<b>Net liability as at 31 December 2010 (OCI method)</b>	<b>55.1</b>
<b>Revaluation surplus as at 31 December 2010 (OCI method)</b>	<b>-45.1</b>
<b>Net liability as at 30 September 2011 (corridor method)</b>	<b>26.3</b>
Adjustment taken directly to equity	45.1
Increase in interest expense	1.9
Reduction in staff costs	-8.2
Accumulated profit	-1.1
<b>Net liability as at 30 September 2011 (OCI method)</b>	<b>64.0</b>
<b>Revaluation surplus as at 30 September 2011 (OCI method)</b>	<b>-45.1</b>
<b>Net liability as at 31 December 2011 (corridor method)</b>	<b>1.7</b>
Adjustment taken directly to equity	54.1
Increase in interest expense	2.5
Reduction in staff costs	-11.1
<b>Net liability as at 31 December 2011 (OCI method)</b>	<b>47.2</b>
<b>Revaluation surplus as at 31 December 2011 (OCI method)</b>	<b>-54.1</b>

## 7. Other financial obligations

In a letter of its legal advisor dated 14 September 2012, the insolvency administrator of Lehman Brothers Bankhaus AG (LBB AG) has requested payment of roughly €114.5 million plus interest €24.1 million from Eurex Clearing AG until 26 September 2012 on the basis of rescission under German insolvency law. The letter included a statement that the insolvency administrator will file a law suit in case of non-payment. Eurex Clearing AG considers the claim unfounded and has therefore not paid the requested amount within the requested period.

LBB AG had made payments in the amount of €113.5 million to Eurex Clearing AG in the morning of 15 September 2008. LBB AG was thereby effecting collateral payments (intraday margin payments) of Lehman Brothers International (Europe) (LBIE) from the underlying clearing relationship to Eurex Clearing AG by acting as correspondence bank for the former clearing member LBIE. On 15 September 2008, administration proceedings were opened in the United Kingdom with respect to LBIE, and Bundesagentur für Finanzdienstleistungsaufsicht (BaFin, German Federal Financial Supervisory Authority) issued a moratorium with regard to LBB AG in the course of 15 September 2008. On 13 November 2008, insolvency proceedings were opened with regards to LBB AG.

In addition to the matters described above and 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 September 2012:

#### Calculation of the number of potentially dilutive ordinary shares

Tranche	Exercise price €	Adjustment of the exercise price according to IAS 33 <sup>1)</sup> €	Average number of outstanding options 30 Sep 2012	Average price for the period <sup>2)</sup> €	Number of potentially dilutive ordinary shares as at 30 Sep 2012
2010 <sup>3)</sup>	0	5.82	108,746	43.83	94,306
2011 <sup>3)</sup>	0	18.84	128,779	43.83	73,424
2012 <sup>3)</sup>	0	29.97	89,583	43.83	28,328

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 September 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 September 2012.

#### Calculation of earnings per share (basic and diluted)

	30 Sep 2012	Quarter ended 30 Sep 2011 <sup>1)</sup>	Nine months ended 30 Sep 2012	30 Sep 2011 <sup>1)</sup>
Number of shares outstanding as at beginning of period	187,892,679	186,043,003	188,686,611	185,942,801
Number of shares outstanding as at 30 September	186,356,179	186,043,003	186,356,179	186,043,003
Weighted average number of shares outstanding	186,643,902	186,043,003	187,993,960	186,031,625
Number of potentially dilutive ordinary shares	180,299	304,359	196,058	334,808
Weighted average number of shares used to compute diluted earnings per share	186,824,201	186,347,362	188,190,018	186,366,433
Net income for the period (€m)	159.9	317.0	492.3	711.6
Earnings per share (basic) (€)	0.86	1.70	2.62	3.82
Earnings per share (diluted) (€)	0.85	1.70	2.61	3.82

1) Due to the change in the accounting policy for defined benefit obligations according to IAS 19 in Q1/2012, net profit for Q3/2011 and for Q1-3/2011 has been adjusted retrospectively. As a result of this adjustment, basic and diluted earnings per share for Q3/2011 increased from €1.69 to €1.70, while that for Q1-3/2011 increased from €3.79 to €3.82.

## 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		Nine months ended		30 Sep 2012 €m	30 Sep 2011 €m
	30 Sep 2012 €m	30 Sep 2011 €m	30 Sep 2012 €m	30 Sep 2011 €m		
Loans from Scoach Holding S.A. to Deutsche Börse AG as part of cash pooling	0	0	0	0	-13.1	-11.5
Loans from Scoach Europa AG to Deutsche Börse AG as part of cash pooling	0	0	0	0	-0.8	-1.1
Services of Deutsche Börse AG for Scoach Europa AG	1.4	1.3	4.2	4.1	0.7	1.8
Loans from Deutsche Börse AG to Indexium AG	0	0	0	0	0 <sup>1)</sup>	3.5
Operation of trading and clearing software by Deutsche Börse AG for European Energy Exchange AG and affiliates	1.7	2.5	7.0	7.3	0.8	2.8
IT services and infra-structure by International Securities Exchange, LLC for Direct Edge Holdings, LLC <sup>2)</sup>	0.4	0.2	0.6	0.4	0.8	0.3
Development and operation of the Link Up Converter system by Clearstream Services S.A. for Link-Up Capital Markets, S.L.	0.8	0.4	1.3	1.3	0.3	0.5
Material transactions within the framework of gold under custody between Deutsche Börse Commodities GmbH and Clearstream Banking AG	-1.3	0.3	-3.8	0.7	-0.4	-0.4
Other transactions with associates	-	-	-	-	0	-0.2

1) Outstanding balance after impairment losses of €5.7 million as at 30 September 2012 on the loan granted in the same amount 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.

## Material transactions with other related parties

	Amount of the transactions				Outstanding balances	
	Quarter ended		Nine months ended		30 Sep 2012	30 Sep 2011
	30 Sep 2012	30 Sep 2011	30 Sep 2012	30 Sep 2011		
€m	€m	€m	€m	€m	€m	
Office and administrative services by Eurex Zürich AG for SIX Swiss Exchange AG <sup>1)</sup>	0	5.9	0	18.0	n.a.	20.1
Loans from SIX Group AG provided to STOXX Ltd. as part of the acquisition and interest charges thereon <sup>1)</sup>	0	0	0	-0.2	n.a.	-6.2
Office and administrative services by SIX Group AG for STOXX Ltd. <sup>1)</sup>	0	0	2.2	-1.3	n.a.	-1.3
Office and administrative services by SIX Swiss Exchange AG for Eurex Zürich AG <sup>1)</sup>	0	-1.6	-2.3	-6.3	n.a.	-0.6
Office and administrative services by SIX Swiss Exchange AG for Eurex Frankfurt AG <sup>1)</sup>	0	-2.4	-2.0	-5.5	n.a.	-0.3
Transfer of revenue from Eurex fees by Eurex Zürich AG to SIX Swiss Exchange AG <sup>1)</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	-69.7
Operation and development of Xontro by Deutsche Börse AG for BrainTrade Gesellschaft für Börsensysteme mbH	2.5	2.8	7.5	9.7	0.5	2.4
Operation of the floor trading system by BrainTrade Gesellschaft für Börsensysteme mbH for Deutsche Börse AG	0.8	0.9	1.8	4.1	0	0
Other outstanding balances with other related parties	-	-	-	-	0	0.1

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 nine months of 2012, Deutsche Börse Group paid Deutsche Bank AG and Mayer Brown LLP a total of €1.1 million (Q1–3/2011: €2.1 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 nine months of 2012, Deutsche Börse Group made no payments (Q1–3/2011: €0.1 million) 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, on 30 April 2012, SIX Swiss Exchange AG received consideration of €295 million in cash and 5,286,738 shares of Deutsche Börse AG.

## 10. Employees

### Employees

	30 Sep 2012	Quarter ended 30 Sep 2011	30 Sep 2012	Nine months ended 30 Sep 2011
Average number of employees during the period	3,670	3,532	3,639	3,502
Employed as at the balance sheet date	3,682	3,564	3,682	3,564

There was an average of 3,434 full-time equivalent (FTE) employees during the third quarter of 2012 (Q3/2011: 3,289).



## 11. Events after the balance sheet date


Effective 5 October 2012, Deutsche Börse AG successfully placed a corporate bond totalling € 600 million in the market. The bond has a term of ten years and an interest coupon of 2.375 per cent annually; primarily, the bond serves to refinance a part of the outstanding long-term financial liabilities of about € 1.6 billion in total. In this context, Deutsche Börse AG made creditors of outstanding euro-denominated bonds an offer to repurchase these bonds. Bonds totalling €309 million were offered to the company during the offer period, which ran from 27 September 2012 to 5 October 2012. This amount included an offer of €237.1 million in subordinated bonds and totalling €550 million. These were repurchased at a price of €104.47. The amount also included an offer of €72.1 million in bonds which totals €650 million. These were repurchased at a price of €102.52.

Frankfurt/Main, 29 October 2012

Deutsche Börse AG  
The Executive Board



Reto Francioni



Andreas Preuss



Frank Gerstenschläger



Michael Kuhn



Gregor Pottmeyer



Jeffrey Tessler

## **Contact**

Investor Relations

Phone +49-(0) 69-2 11-1 16 70

Fax +49-(0) 69-2 11-1 46 08

E-mail [ir@deutsche-boerse.com](mailto:ir@deutsche-boerse.com)

[www.deutsche-boerse.com/ir\\_e](http://www.deutsche-boerse.com/ir_e)

## **Publications service**

The annual report 2011 may be obtained from the publications service of Deutsche Börse Group.

Phone +49-(0) 69-2 11-1 15 10

Fax +49-(0) 69-2 11-1 15 11

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