DEUTSCHE BÖRSE
GROUP

Q4 and FY/2009 Results

Analyst and Investor Conference

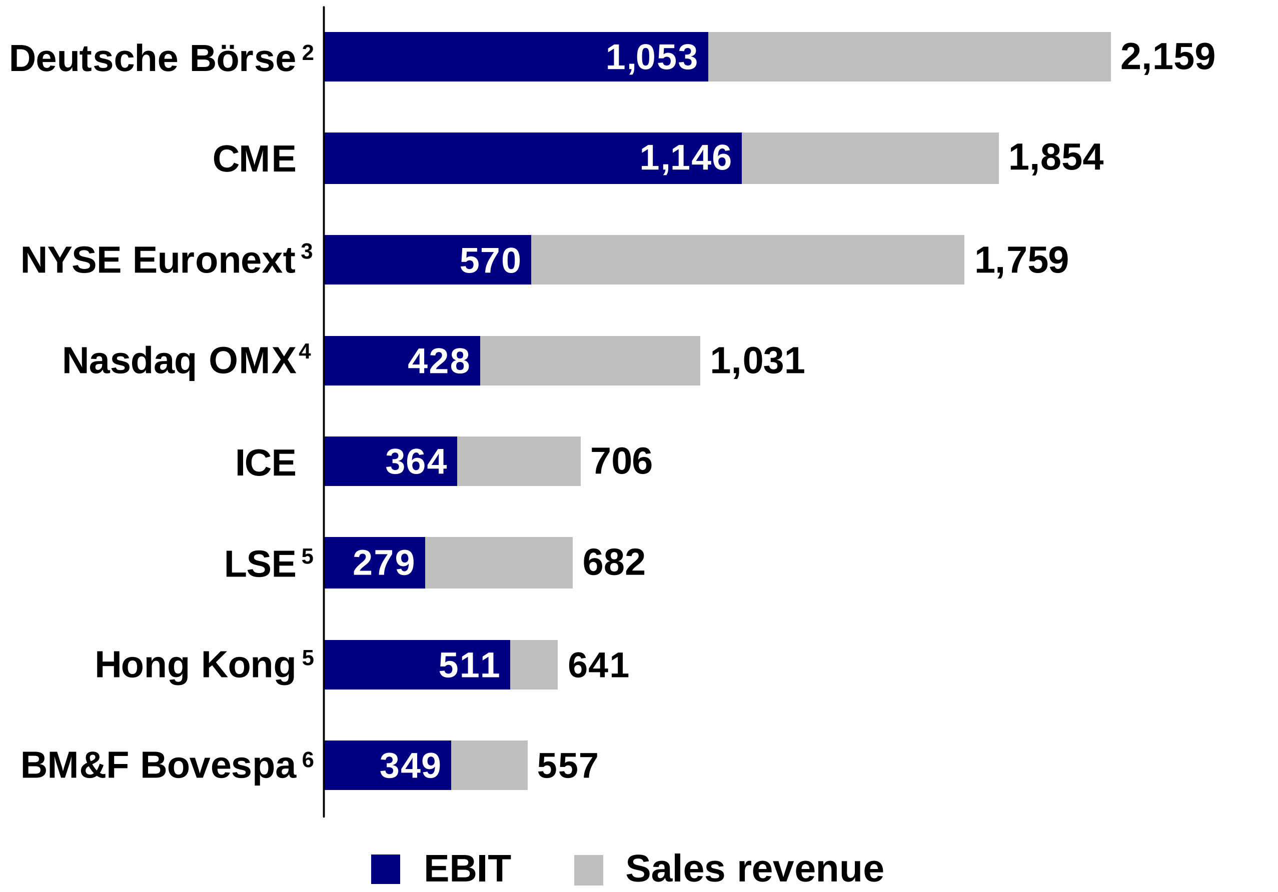
17 February 2010

Deutsche Börse Group's 2009 Result Impacted By Challenging Business Environment And Exceptional Items

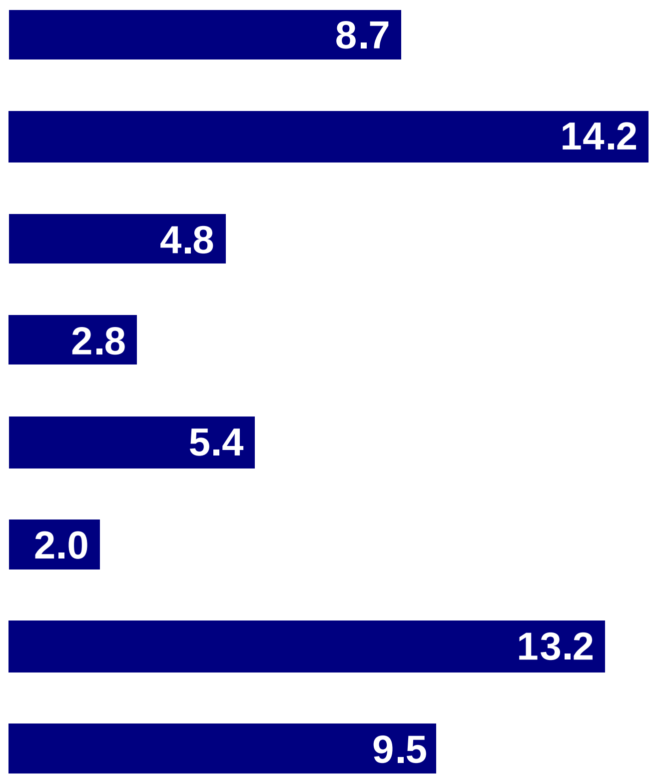
- 2009 was characterized by the most challenging business environment in the history of Deutsche Börse; cash and derivatives trading suffered most due to the reluctance of market participants to trade, while Clearstream's post trade operations and MD&A developed relatively stable
- Consequently, sales revenue in 2009 decreased 16% to €2,062 million, while net interest income decreased 59% to €97 million due to historically low short term interest rates
- Adjusted for the ISE impairment, costs in 2009 decreased 2% to €1,264 million due to lower than expected volume related costs and the efficiency measures implemented since 2007
- EBIT amounted to €1,053 million adjusted for ISE impairment (€638 million including ISE) and net income to €700 million adjusted for ISE impairment (€496 million including ISE)
- Basic earnings per share amounted to €3.77 adjusted for ISE impairment (€2.67 including ISE)
- The Executive Board has proposed a flat dividend of €2.10 per share for 2009

Deutsche Börse Group Continues To Be Well Positioned In The Global Exchange Sector

Sales revenue and EBIT 2009 (€m)[1]



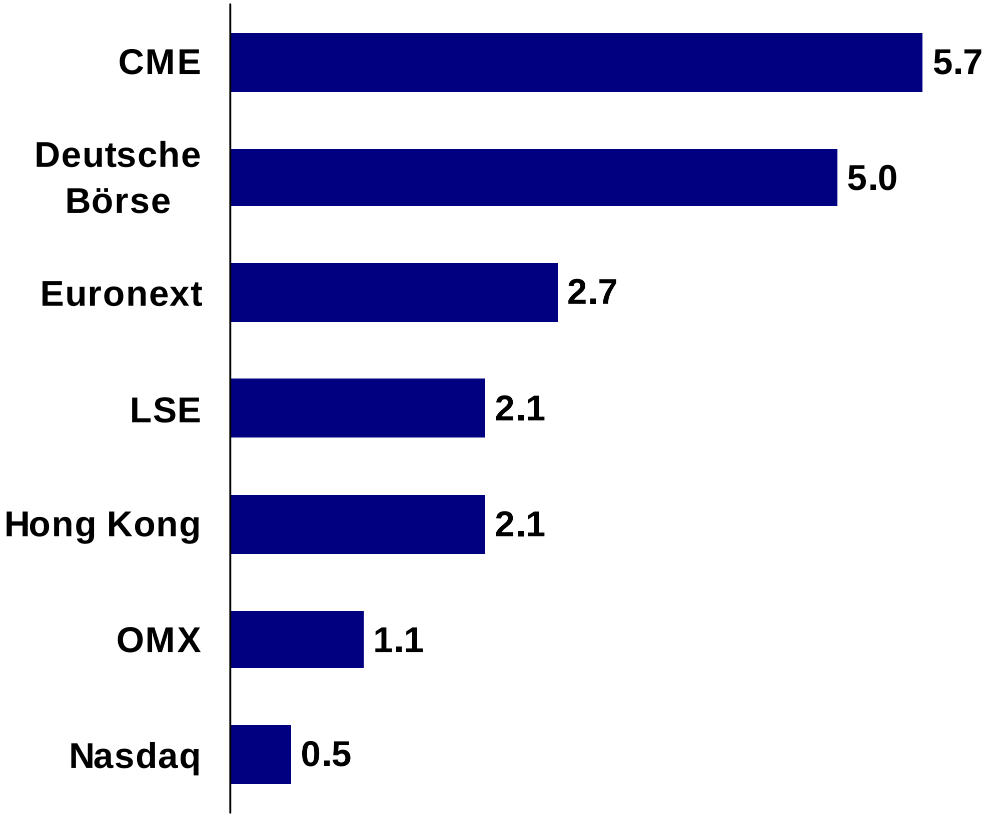
Market capitalization (€bn)[7]



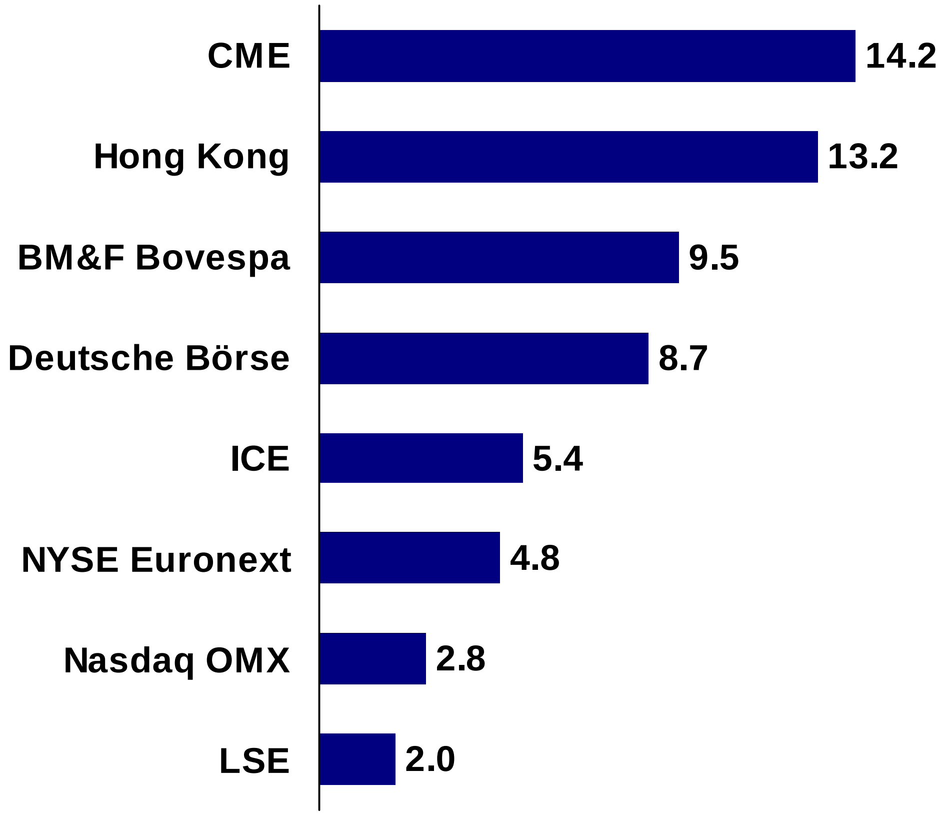
1) Source: Companies; Reuters; exchange rate EURUSD: 1.4092, EURHKD 10.8061, EURBRL 2.7698, EURGBP 0.8912
2) Sales revenue and net interest income; EBIT adjusted for ISE impairment
3) Revenue exclude activity assessment fees, liquidity payments, routing/clearing charges
4) Revenue exclude liquidity rebates, brokerage, clearance and exchange fees
5) Reuters analyst estimates as at 10 February 2010; financial year ends 31 Mar 2010
6) Reuters analyst estimates as at 10 February 2010
7) Source: Reuters; as at 12 February 2010

Over The Last Five Years New Exchange Organizations Have Emerged In The Market Capitalization Ranking

Market capitalization 31 Dec 2004 (€bn)[1]



Market capitalization 12 Feb 2010 (€bn)[1]



1) Source: Reuters

Leaner Management Structure And Cost Initiatives Are Expected To Deliver Full Run Rate Cost Savings Of €50 Million Per Annum

- As a result of the financial crisis structural changes in financial markets and new customer needs emerge
- Deutsche Börse wants to seize these opportunities to further expand its product & service offering and regional coverage
- Therefore, expenses for growth initiatives will be increased by more than 50% to around €100 million in 2010

- The company has decided to implement a leaner management structure as well as further cost initiatives
- Deutsche Börse expects full run rate cost savings of €50 million per annum in 2011
- Implementation costs to achieve the costs savings are expected to amount to around €40 million (majority of which to be reflected as provisions in H1/2010)

Continuation of strict cost management while increasing expenses for growth initiatives

Continued Focus On Growth Initiatives And Operating Efficiency While Maintaining Strong Financial Position

Growth

- Deutsche Börse plans to increase the annual expenses for growth initiatives and advancements of technology by more than 50% to around €100 million in 2010
- Focus is on expanding the product and service offering and regional coverage in Eurex, Clearstream and Xetra as well as implementation of the new trading system for ISE
- Complementary external growth opportunities constantly evaluated

Operating efficiency

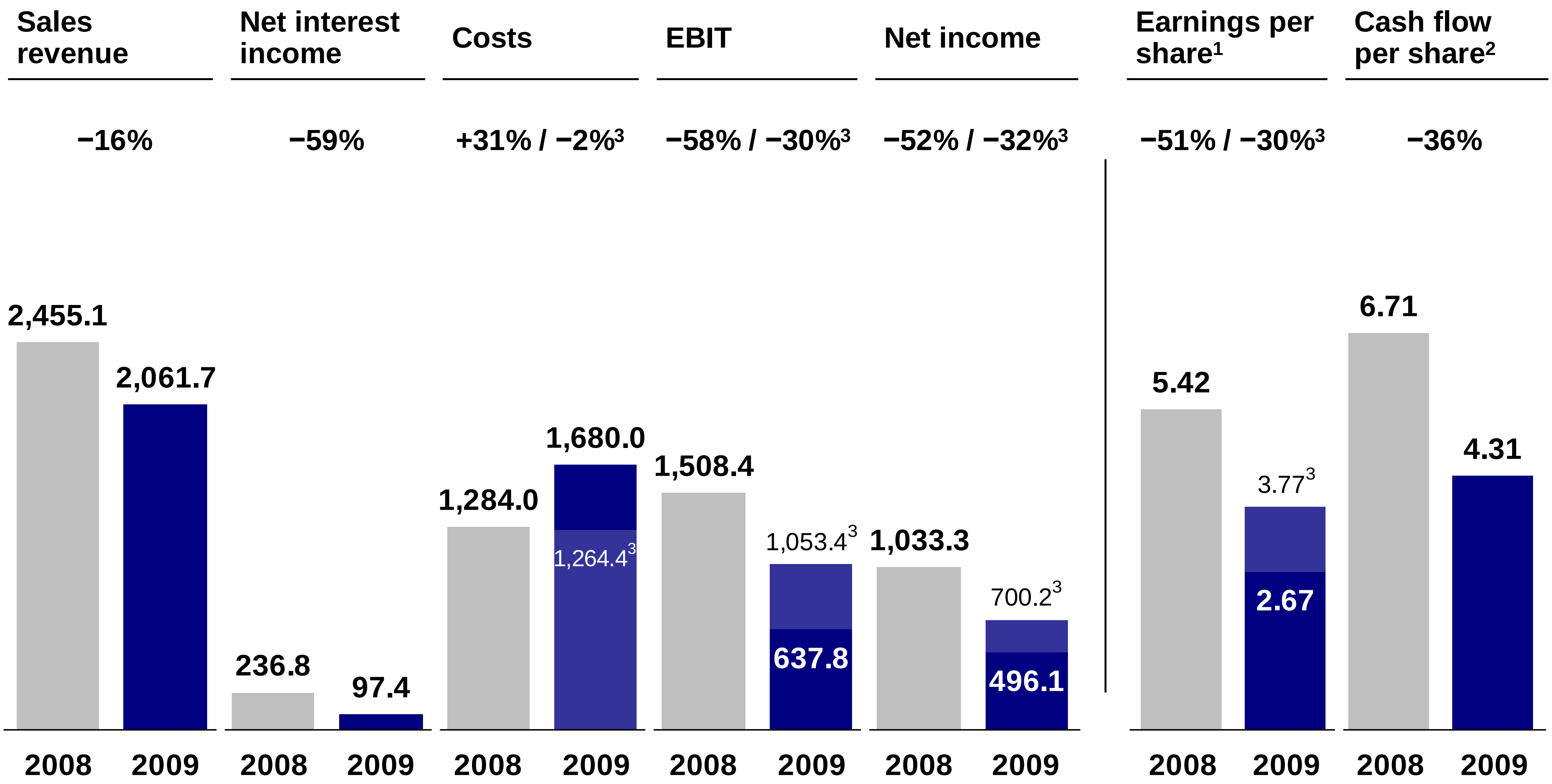
- For 2010 Deutsche Börse plans with a maximum of €1,250 million costs, excluding around €40 million provisions for implementation costs regarding cost initiatives announced 16 February
- As part of theses initiatives, the company expects to reduce its costs by €50 million per annum; the program is expected to reach its full run rate in 2011
- Anticipated effective Group tax rate of slightly below 27% in 2010, depending on the exact timing of the move into the new building in Eschborn; 2011 Group tax rate expected to be around 26%

Capital management

- Focus is on maintaining the Group's strong financial position and excellent credit and rating profile ("AA" Standard & Poor's, "AA" Fitch[1])
- Deutsche Börse considers its capital position as sound and does not expect a significant increase of capital requirements due to its transaction based business model
- Executive Board proposes dividend of €2.10 per share for 2009 (2008: €2.10), which translates into a payout ratio of 56%[2]; Deutsche Börse does not currently envisage share buybacks

1) Standard & Poor's rates Deutsche Börse AG and Clearstream Banking S.A., Fitch rates Clearstream Banking S.A.
2) Adjusted for the ISE impairment charge; 79% without adjustment

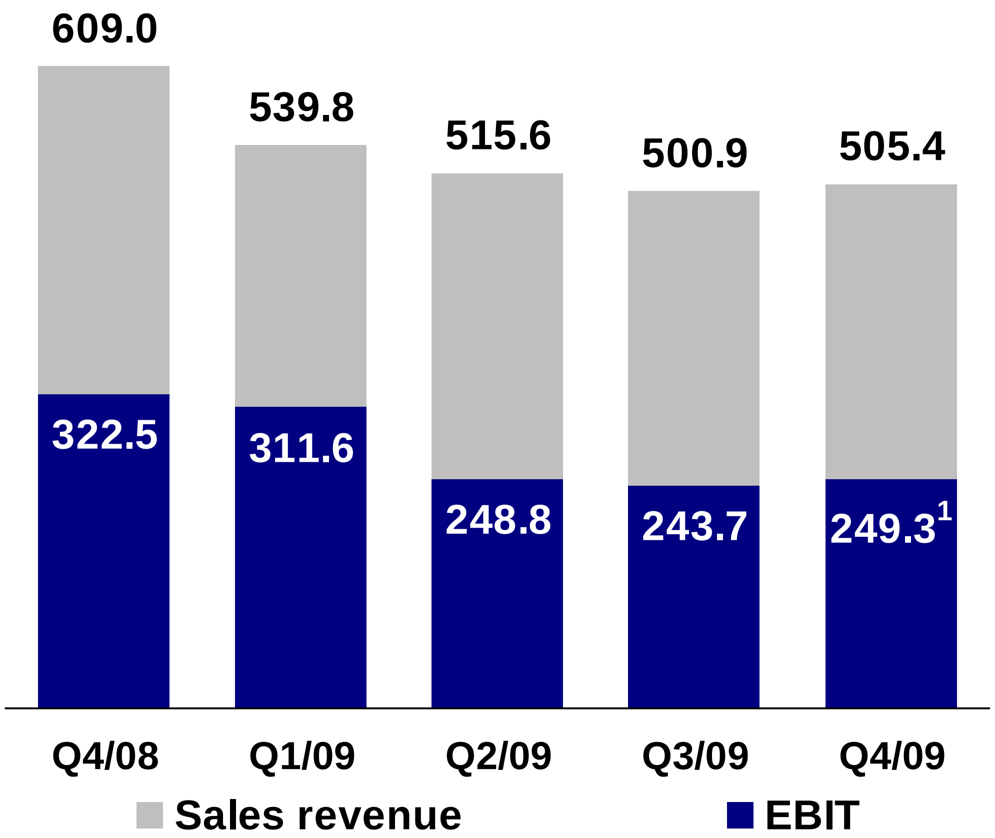
FY/2009 – Continued Strong Cash Generation Despite Difficult Trading Environment in 2009



1) Basic earnings per share; 2009 figure based on 185.9m weighted average number of shares
2) Basic operating cash flow per share
3) Adjusted for ISE impairment

Q4/2009 – Stable Development Compared To Q3/2009 Adjusted For ISE Impairment

Sales revenue and EBIT (€m)



Revenue
- Sales revenue: €505.4m (−17% vs. Q4/08)
- Net interest income: €17.7m (−69% vs. Q4/08)
- Gain of €67m from termination of financial loss liability insurance in other operating income (€47m post tax)

Costs
- Total costs: €753.2m / €337.6m[1] (−6% vs. Q4/08)
- Cost development in Q4/09 reflects:
  - Impairments: ISE (€416m), OTC CCP & Link-Up (€18m)
  - Further provision for relocation to Eschborn (€9m)
  - Stock based compensation: €8m charge in Q4/09 vs. €4m charge in Q3/09 and €3m charge in Q4/08 (€19m in 2009)
  - Lower volume related costs

Earnings
- EBIT: −€166.3m / €249.3m[1] (−23% vs. Q4/08)
  - At equity result includes €27m Direct Edge impairment
- Net income: −€33.0m / €171.1m[1] (−23% vs. Q4/08)
  - Net effect of positive and negative extraordinary items excluding ISE on net income is neutral
- Earnings per share[2]: −€0.18 / €0.92[1] (−23% vs. Q4/08)

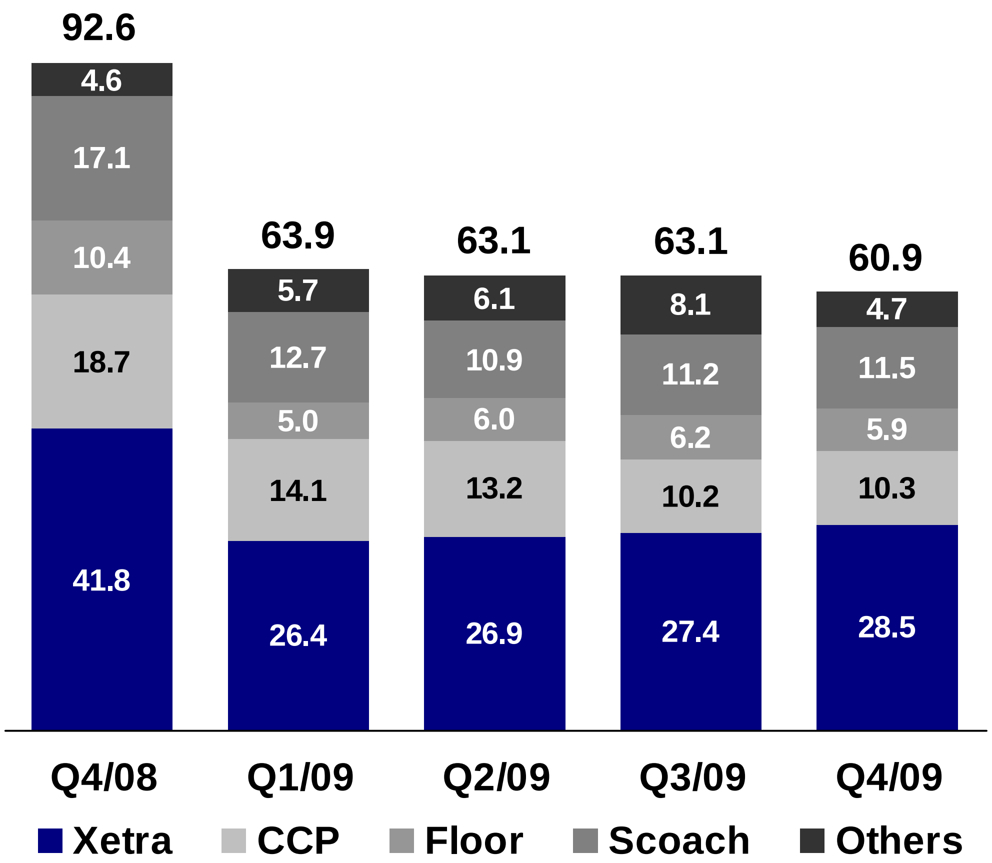
Exchange rate EURUSD: Q4/08 1.4056, Q3/09: 1.4612, Q4/09: 1.4413
1) Adjusted for ISE impairment
2) Basic EPS; based on 185.9m weighted average number of shares

Xetra – Small Revenue Decline Against Q3/2009

Business activity

	Q4/09	Change vs. Q3/09	Change vs. Q4/08
Xetra – electronic trading			
Trades	38.9m	−7%	−39%
Order Book Volume[1]	€274.1bn	+3%	−41%
Floor			
Order Book Volume[1]	€15.0bn	−1%	−40%
Scoach			
Client Order Book Volume[1]	€11.1bn	−1%	−30%

Cash market sales revenue (€m)



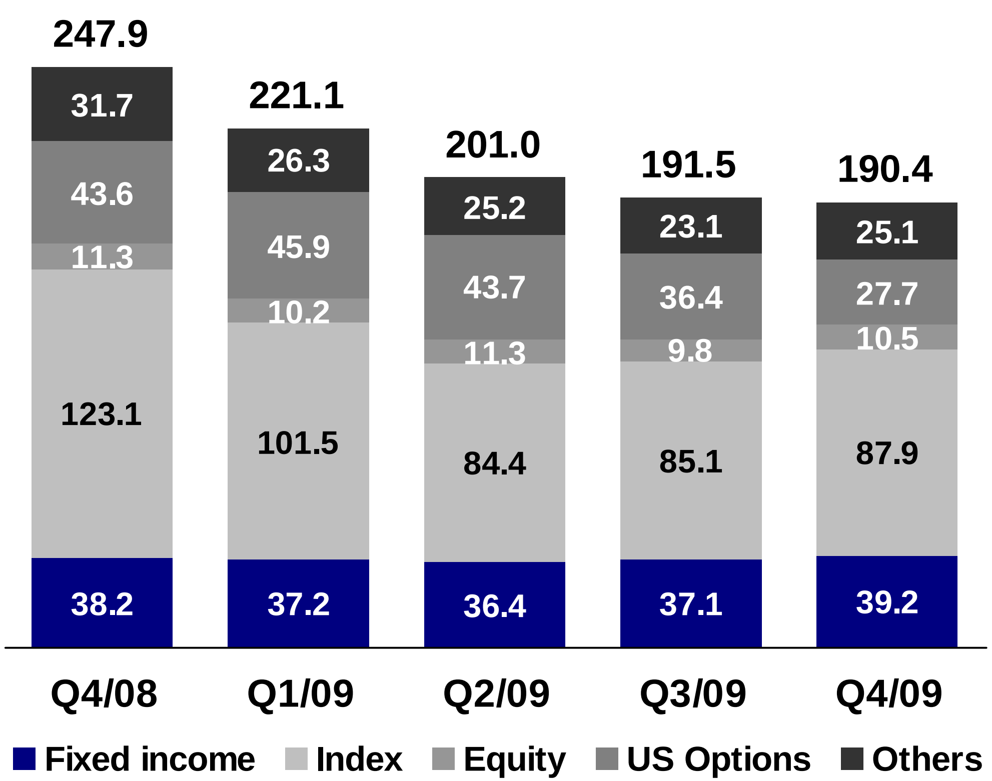
1) Single-counted

Eurex – Stable Revenue Development Against Q3/2009

Business activity (traded contracts in million)

		Change vs.	
	Q4/09	**Q3/09**	**Q4/08**
Fixed Income	121.7	+5%	+3%
Index	185.9	−5%	−35%
Single Equity	88.0	+12%	+8%
US Options	208.2	−16%	−8%
Total	**604.6**	**−5%**	**−15%**

Eurex sales revenue (€m)

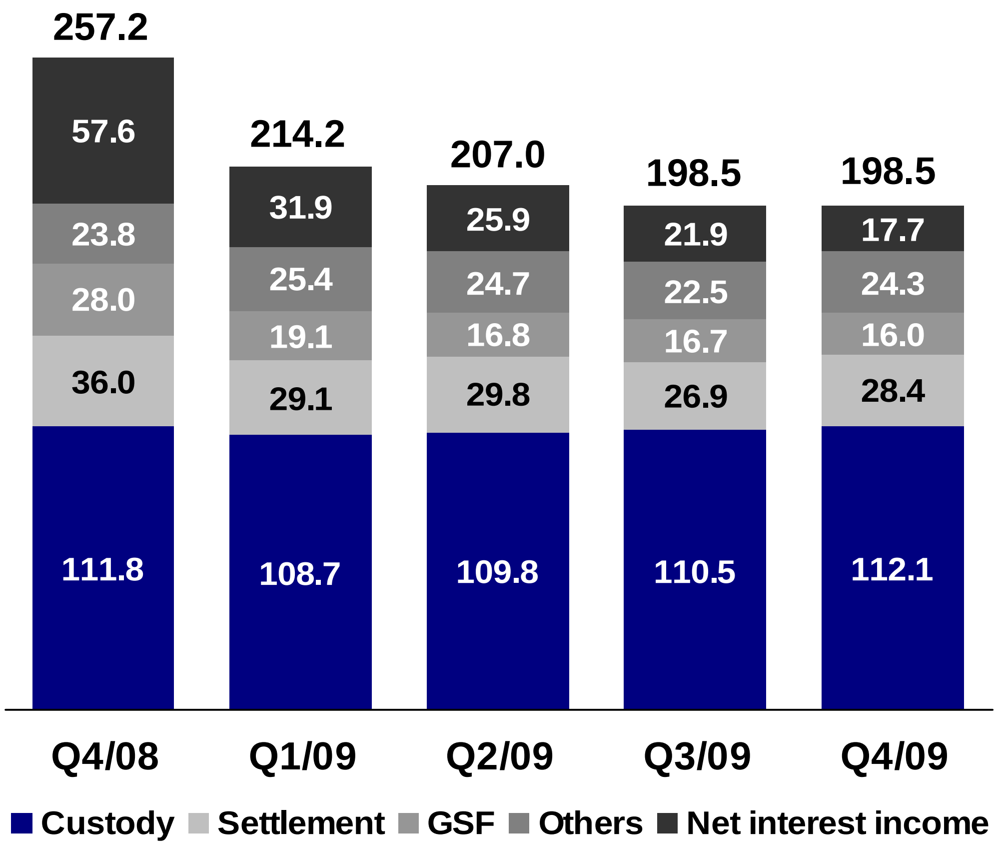


Clearstream – Resilient Business Development, But Further Decline Of Net Interest Income Due To Historically Low Interest Rates

Business activity

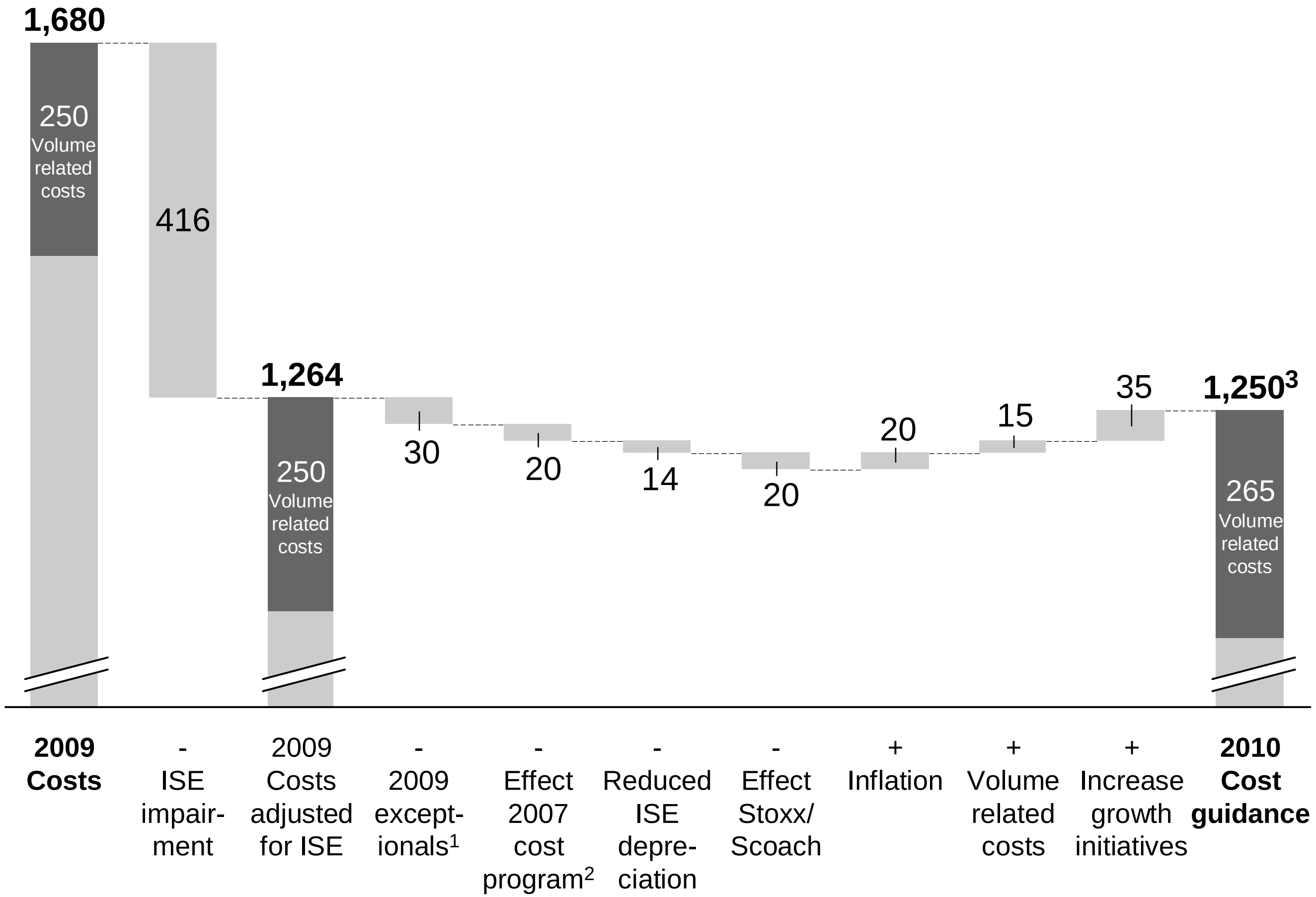
	Q4/09	Change vs. Q3/09	Change vs. Q4/08
Assets under custody	**€10.7tr**	**+2%**	**+2%**
International	€5.5tr	+1%	+3%
Domestic	€5.2tr	+3%	+1%
Settlement transactions	**27.0m**	**+6%**	**−15%**
International	8.3m	+10%	0%
Domestic	18.7m	+4%	−20%
GSF outstandings	**€514.8bn**	**+6%**	**+20%**
Cash balances	**€5.3bn**	**−7%**	**−22%**

Clearstream revenue (€m)



Operating Efficiency – 2010 Cost Guidance For A Maximum Of €1,250 Million Excluding Provisions For 2011 Cost Savings

Transition from 2009 costs to 2010 cost guidance (€m)



Cost guidance 2010

- For 2010 Deutsche Börse plans with a maximum of €1,250m costs, excluding around €40m provisions to achieve cost savings in 2011

Transition 2009 costs to 2010 cost guidance

- Impairments and other exceptional items in 2009 (−€416m & −€30m[1])
- Incremental savings from 2007 restructuring and efficiency program to achieve the targeted run-rate of €100m (−€20m[2])
- Reduced regular ISE depreciation of intangibles due to impairment (−€14m)
- Effects of the deconsolidation of Scoach and consolidation of Stoxx (−€20m)
- Inflation and expected increase in volume related costs (+€20m & +€15m)
- Increase of expenses for growth initiatives from ~€60m in 2009 to ~€95m in 2010 (+€35m)

1) Includes: Release of restructuring provisions (+€17), provisions for the move to Eschborn (−€19), impairment Eurex Credit Clear / Link-Up Software (−€18m), severance (−€10m)
2) Originally €25m, but €5m have been accelerated into 2009
3) Excluding around €40m provisions to achieve cost savings in 2011

Capital Management – Deutsche Börse Group Is Focused On Maintaining A Strong Credit And Rating Profile

Capital Management Policy

- Continuing past practice, Deutsche Börse AG distributes funds not required for the Group's operating business and further development to its shareholders
- The capital management policy foresees a dividend payout ratio of between 40 and 60 percent complemented by share buy-backs
- Both distribution components are subject to capital requirements, investment needs and general liquidity considerations
- Due to its considerable clearing and post-trading business activity, Deutsche Börse Group is focused on maintaining a strong credit and rating profile, including Clearstream Banking S.A.'s strong "AA" credit rating
- To further enhance the Group's strong credit profile, Deutsche Börse implemented a holding structure for the Clearstream subgroup in 2009[1]

Target credit metrics

Interest coverage (Group level) **16x**
EBITDA to interest expense from financing activities[2]

Tangible equity

Clearstream International S.A. **€700m**

Clearstream Banking S.A. **€250m**

Subordinated participation rights **€150m**

Issued by Clearstream Banking S.A. to Deutsche Börse AG

Ratings	**Deutsche Börse AG** **Clearstream Banking S.A.**	**"AA" Standard & Poor's** **"AA" Standard & Poor's, Fitch Ratings**

1) 51 percent of Deutsche Börse's shares in Clearstream International S.A. were transferred to Clearstream Holding AG at book value. Clearstream Holding AG is a 100 percent subsidiary of Deutsche Börse AG. A profit and loss agreement exists between the two entities.
2) For calculation of interest coverage ratio, only 50 percent of any coupons on hybrid debt with an equity credit of 50 percent or higher to be included

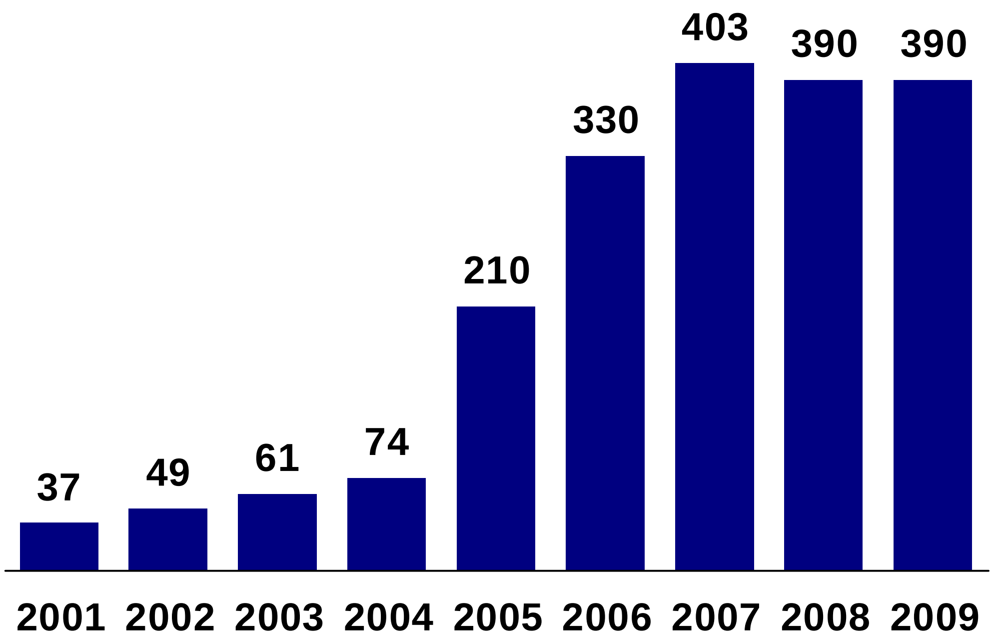
Capital Management – The Executive Board Of Deutsche Börse Has Proposed A Flat Dividend Of €2.10 For 2009

Dividend payout ratio and dividend

Dividend payout ratio

2001	2002	2003	2004	2005	2006	2007	2008	2009
18%	21%	25%	28%	49%	49%	51%[1]	38%	56%[2]

Total dividend payout (€m)



- Executive Board has proposed a dividend of €2.10 per share for 2009 (2008: €2.10), a payout ratio of 56%[2]
- In a market environment, which continues to be challenging, Deutsche Börse does not currently envisage share buybacks
- Capital management policy foresees dividend payout ratio of 40% to 60%

1) Net income adjusted for non-taxable book gain from sale of Clearstream office buildings (€120m)
2) Net income adjusted for ISE impairment charge; 79% without adjustment

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