

Annual General Meeting Deutsche Börse Aktiengesellschaft

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– *Convenience Translation* –

Ladies and Gentlemen,

On behalf of the Executive Board of Deutsche Börse Aktiengesellschaft, welcome to your Company's Annual General Meeting. I would also like to welcome those shareholders following the webcast of the Annual General Meeting. We thank you for your interest and participation.

My report will comprise three parts:

- First, I will present the 2007 annual financial statements.
- Then I would like to discuss the positioning of Deutsche Börse and its various business areas in relation to the competition, and where there is room for further growth.
- And finally, I will discuss the development of the performance figures in the first quarter of 2008, provide an outlook for the current year and summarize the main points of my report.

1. 2007 Financial Year and Annual Financial Statements

1.1 Introduction: Overview

I shall begin by presenting the key results of the financial year 2007: **(Slide 1)**

- Financial year 2007 was a record year for Deutsche Börse Group. Sales revenue and earnings again recorded double-digit growth, and we increased volumes in all business areas by double digits. This makes Deutsche Börse Group by far the most successful exchange organization worldwide in terms of earnings.
- Deutsche Börse shares have significantly outperformed the DAX[®] every year since our IPO in 2001. Deutsche Börse has not only established itself as the most important exchange organization in Europe, but is also one of the most successful listed companies on the market. Last year, Deutsche Börse became the first European exchange organization to be included in the Dow Jones EURO STOXX 50[®], which comprises the top 50 listed companies in Europe.
- These successes are the result of our integrated business model, the components of which mutually reinforce each other, thus laying the foundation for further growth. We are continuously expanding this model by adding new technologies, new products, new customers and new markets, in Germany and abroad. Growth and internationalization allow us to realize economies of scale while strengthening our position in global competition. We seek to achieve these aims both by developing our own sales structures, as well as through partnerships and selective acquisitions. Our guiding principle is that while consolidation is important, consolidation is not an end unto itself. Rather, consolidation must serve a growth-oriented strategy. In order to remain internationally competitive, we strive to maintain cost discipline while efficiently managing our capital structure.

- Moreover, it is not enough merely to have a good business model – it must also be lived and developed further. In the end, our success is therefore rooted in the high level of expertise and the excellent performance of our employees, as well as in a clear strategy.
- I would like to highlight two strategic initiatives in particular. One concerns investments made in order to tap into new markets, and the other relates to cost discipline. The merger of our derivatives exchange Eurex with the US-based exchange ISE has unleashed additional growth potential for us in the world's largest capital market. As you know, Eurex is itself a joint venture between Deutsche Börse and SWX, and has had more than ten years' experience in building up a cross-border company that is extremely successful worldwide. I am therefore highly optimistic about the future of a transatlantic market for financial instruments.
- Yet we not only ensure the future of Deutsche Börse Group by investment, but also through cost control measures. Our restructuring and efficiency program will generate savings of €100 million per year by 2010. We are already poised to realize the first €50 million of savings during the current financial year. This program is particularly vital in the current market environment, since it will enable us to maintain our high level of performance and to remain successful in the competition for capital.
- Our business model has proven to be highly robust, particularly in light of the market turbulence of recent months, and our international competitors have been increasingly imitating it. We therefore intend to leverage our leading edge as the first exchange organization operating on a global scale with a broad and integrated service portfolio, and to systematically build on this model. In the debate inspired by the financial crisis that originated in the US mortgage market, regulatory bodies and the public have again become more aware of the role exchanges play as the central institutions of a market economy. This is because exchanges – and only exchanges – provide investors fair access to the market, the same information for all, liquid trading and extremely effective risk management tools. Given this, we see the necessity to navigate current financial market turbulence as an opportunity to further develop our business over the medium term. I would like to stress again what I said during my address at the 2008 Annual Reception: we are aware of the difficult times in which our customers find themselves as a result of the global financial crisis, and we are doing everything we can to help them successfully master this difficult phase. This is just as true today.
- Dear shareholders, we look back on an excellent financial year 2007. The Executive Board therefore proposes that the dividend for 2007 be increased by 24 percent from €1.70 to €2.10 per share carrying dividend rights.

1.2 2007 annual financial statements

I will now discuss the key developments and figures for the Group for the financial year 2007. (Slide 2)

- *Sales revenue* experienced double-digit growth in all market areas. Overall, sales revenue increased in 2007 by 18 percent to €2,185.2 million. Our electronic cash market Xetra recorded particularly strong growth of 42 percent in the past year.
- *Net interest income from banking business* grew by 53 percent to €230.8 million. This is attributable to the growth in our international settlement business, our high cash balances and on higher interest rates, particularly in the first half of 2007.
- *Total expenses* increased by 21 percent to €1,323.5 million. This increase is due to several extraordinary items such as additional provisions for the stock option plan due to the positive share price performance, provisions for the restructuring and efficiency program, as well as severance payments and project-related expenses, such as those related to the ISE transaction.
- Despite these one-off expenses, earnings before interest, tax and goodwill impairment (*EBITA*) reached a new record level: they increased by 31 percent to €1,345.9 million. This was due in part to extraordinary income from the sale of buildings and property in Luxembourg.
- Earnings after tax after consideration of minority interests, or the consolidated *net income* for the year, increased to an even greater degree in the past financial year: by 36 percent to €911.7 million.
- *Earnings per share (EPS)* rose by 40 percent to €4.70. In accordance with IAS 33, EPS are calculated using the weighted average number of shares outstanding. Our share buy-back program contributed to this strong increase.

That covers our performance indicators for the 2007 financial year. If you would like to examine our figures more closely, you will find detailed information on Deutsche Börse Aktiengesellschaft in our current annual report and on our website www.deutsche-boerse.com. You can access this information over the course of the entire Annual General Meeting using the terminals which we have set up for you here in the Jahrhunderthalle.

Dear shareholders, Deutsche Börse has again generated excellent results in financial year 2007, despite a difficult market environment. Our integrated business model and our strategy to develop it further – which I will discuss next – have proven their robustness.

2. Deutsche Börse Group Positioning and Strategy for Further Growth

2.1 Introduction

What is our strategy made of? **(Slide 3)** First and foremost, it's our aim to generate growth – profitable growth, ladies and gentlemen. In line with this aim, we are expanding our business step by step to include new products and services using new technologies for new customers and in new markets. The integrated model brings the entire securities industry process chain under one roof: from organized, regulated exchange trading on the cash and derivatives markets with order matching, pricing and clearing, through the production and dissemination of market data, to securities settlement, custody and administration, as well as the software and IT framework as technological basis. The advantage of integration is that it combines areas of expertise that reinforce each other and open up new growth opportunities for each other.

Yet the integrated business model provides not only a sound basis for growth, but also for increasing our operating efficiency – the second core element of our strategy. This model serves as a basis for enhancing our performance by further refining our technologies and by realizing economies of scale, through our restructuring and efficiency program and by reducing our tax rate.

Finally, the third element of our strategy consists of optimizing our capital structure. Our objective here is to properly balance equity and debt and to maintain Deutsche Börse Group's financial strength without affecting the AA rating of the Clearstream subgroup, which is active in the area of post-trading. In this way, we will achieve optimal cost of capital for the Company.

I would now like to provide you with a few concrete examples from our business areas in order to illustrate to you what these three strategic elements mean for you as shareholders.

2.2 Growth

The paramount objective of our strategy is growth. Our integrated business model gives us an outstanding framework to achieve this.

Our strategy prioritizes growth over consolidation. This means that we aim for organic growth, complemented by partnerships and selective acquisitions. We will only pursue this last aim if it makes sense from your point of view, dear shareholders, as well as from the point of view of our customers and the Company.

We see organic growth along three dimensions: first, we achieve growth by launching new products in existing and new asset classes, such as in commodities, energy, or CO₂ emissions certificates. Second, we achieve growth by expanding our business to serve new customer groups. And third, we achieve growth by penetrating markets in new regions, leveraging structural growth trends in the process.

Our acquisition of the US-based equity options exchange ISE provided us access to the world's *largest* capital market. Since we were entering an advanced and highly complex market, we opted for growth through acquisition in this instance. However, we are also expanding into the *most dynamic* capital markets in the world: in Central and Eastern Europe, in the Middle East and in Southern and East Asia – partly through partnerships, and partly on our own by directly connecting new customers.

The intended result is that not only Deutsche Börse as a whole, but also each of its business areas will assume a leading position on a global level.

- We operate Europe's third-largest equity market – the *cash market*, comprising *Xetra*[®] and *floor trading* – with €2.4 trillion in order book turnover in 2007. At 53 percent, we generated the highest growth rate of all European cash markets in 2007. This was attributable in part to structural growth drivers, particularly algorithmic trading. This form of trading, in which orders are generated in milliseconds by computer, today comprises over 40 percent of volume. Furthermore, Xetra connected new participants from the Middle East, thus adding a highly liquid growth region to its customer base. The exchanges in Vienna and Dublin have opted for an early extension of their respective agreements with Deutsche Börse regarding the operation of their trading systems. In addition, we have gained a further international partner: Last year, we signed an agreement with the Bulgarian Stock Exchange in Sofia regarding the operation of its cash market on the Xetra platform beginning in mid-2008.

Trading in structured products, such as certificates and warrants, represents a further growth area that we have tapped into in the cash market. To do so, we have expanded *Scoach*, our joint venture with SWX. The complete migration of the instruments traded there to Xetra – which was completed at the end of last month – will enable us to further develop this market in the current year by increasing its transparency and efficiency, and will also enable us to lay the foundation for pan-European trading.

- We operate *Eurex*, one of the most successful *derivatives markets* in the world. Trading volume increased by a further 24 percent in 2007 to 1.9 billion contracts. Derivatives play a central role in strategies used in hedging financial market risk. We have therefore recorded a sharp increase in trading volumes recently. Regulatory changes – for example, recent permission for UCITS-compliant investment funds to use derivatives – are structural growth drivers. And even in derivatives trading, trading strategies that are similar to the aforementioned algorithmic trading are taking on an ever greater role. Such trades now make up roughly 30 percent of trading volume. Eurex encourages the trading activities of these participants through incentive programs and by constantly refining its IT systems.

Eurex has systematically expanded its offering of futures and options linked to equities and equity indices. Our partnership with EEX, the European Energy Exchange, has allowed us to take part in sustainable trading in emissions certificates, thus adding a new asset class to our portfolio. Eurex has penetrated new growth markets by connecting new participants in Asia and the Middle East to its trading system. In addition to these successes from our strategy of organic growth, a central growth factor for the years to come will be the integration of the US-based equity options exchange ISE, which was completed in December of last year with the approval of the US Securities and Exchange Commission (SEC). This merger provides us access to a new currency zone in which we can market our products. In their first joint project, Eurex and ISE are developing a new electronic options trading system. In addition, Eurex, ISE and the Options Clearing Corporation (OCC) are planning the creation of a transatlantic trading and clearing link.

Moreover, Eurex owns one of Europe's two largest *clearing houses*. Since 2003, Deutsche Börse Group has been offering, via *Eurex Clearing*, clearing services for the equity market in addition to clearing services for Eurex derivatives, Eurex Bonds and Eurex Repo. Clearing houses such as Eurex Clearing have proven themselves as instruments for hedging counterparty risk, particularly during recent market turbulence.

- *Clearstream* is one of Europe's two largest international *securities settlement and custody organizations*. Thanks to growth of roughly 14 percent, we managed and held in custody €10.5 trillion in securities at Clearstream in 2007. The number of transactions settled grew even more – it increased by 18 percent to 123.1 million. The structural growth driver in this instance is the growth of the Eurobond market. Government and corporate bond issues are constantly on the rise, as the issuers are increasingly taking advantage of the opportunities afforded them by the flexible regulatory environment, placing bonds directly with international investors. The increasing standardization of offers for securities settlement, custody and administration have made these more efficient, making it possible for us to realize economies of scale. Moreover, there is a sustained trend of keeping domestic securities in international custody. There is also a growing trend towards secured financing, as offered by Clearstream.

Clearstream is also successful in developing new products. In March 2007, we launched our Central Facility for Funds (CFF®), which provides custody for investment fund units. It has been met with highly positive reactions on the European market and now has more than 20 participants.

We booked a further success in April of this year with our participation in a joint venture bringing the central securities depositories of Denmark, Greece, Austria, Norway, Switzerland and Spain together in a partnership with our subsidiary, Clearstream Banking AG, Frankfurt. The joint venture is called Link-Up Capital Markets and will provide our customers access to almost 50 percent of the European securities market through a single interface. This makes it possible to significantly reduce the costs of cross-border settlement. Link-Up Capital Markets simplifies cross-border securities trading, thus enhancing the efficiency of the European securities sector.

- We round off our portfolio with a successful *market data business* and an *IT service provider*. The European MiFID Directive, which came into force in November 2007, is advantageous to our market data business. The pre- and post-trade transparency requirements introduced by this Directive offer us new avenues for growth. In addition, we are creating new indices, which, consequentially, can also be used by other divisions such as Eurex or Scoach. Last but not least, Deutsche Börse Group's IT division ensures continuous improvement in our technological capability and efficiency through new system releases in the Xetra, Eurex and Clearstream segments.

In other words: we are excellently positioned – first, thanks to the broad diversity of our business areas, which complement and push each other forward; and second, thanks to the increasingly global scope of our activities. The key now – besides developing new products, refining our IT systems, gaining new customers and penetrating new markets – is to maintain cost discipline, especially in our core business and in existing processes. This brings us to the next core element in our corporate strategy: increasing operating efficiency.

2.3 Operating efficiency

The integrated model, with its elements interacting to reinforce each other, not only forms the basis for growth, it also fulfills a key condition of our Group strategy: achieving growth while maintaining operating efficiency. There are several things that make our integrated model efficient. We create synergies, since we are able to use similar technologies and systems components for different markets and securities classes. This standardizes processes, allows us to use efficiencies arising from innovations, and is – of course – very cost efficient. In particular, where the further development of our electronic platforms is concerned, we can thus achieve efficiencies of scale on the cost side. This means an enhancement in performance while cutting unit costs.

This element of our strategy is complemented by our restructuring and efficiency program. The program's objective is to reduce costs in order to further improve our international competitiveness. We plan to realize approximately €50 million in savings as early as during the current financial year. From 2010 onwards, annual savings will amount to approximately €100 million.

On top of this are measures designed to reduce our tax rate. The primary measure in this respect was the decision to relocate to a new office building in nearby Eschborn in 2010. This decision was taken against the backdrop of the expiry of the lease agreement for our current office building in Frankfurt-Hausen. The relocation will already start during the first half of 2008. By the end of this quarter, approximately 50 percent of our local work force will be working in transitional offices in Eschborn. The relocation as a whole will be completed by 2010. The lower trade tax will significantly reduce our overall tax burden. You in particular, as shareholder, will benefit from this.

In order to make this relocation possible, a control agreement must be signed by and between Deutsche Börse Aktiengesellschaft and our IT subsidiary Deutsche Börse Systems. Deutsche Börse Systems AG is responsible for developing and operating the software and IT which we require for our trading and settlement systems. A resolution concerning this control agreement is on today's agenda, under item 9. I will provide the Executive Board's explanation of the control agreement, as required in accordance with the German Stock Corporation Act, separately later on.

We will, in fact, reduce our tax rate in the current year, primarily through our relocation, but also as a result of the ISE consolidation and the business tax reform in Germany. We expect our tax rate for 2008 to be lower than 30 percent and forecast a rate of between 25 percent and 27 percent for 2010. This represents savings of 10 percentage points as compared to 2007 – a significant improvement.

2.4 Program to optimize our capital structure

Our dividend distribution and share buy-backs represent key components of our Capital Management Program. **(Slide 4)** We generally aim to distribute between 40 and 60 percent of net income for the year as a dividend. Share buy-backs complement this dividend policy. We cancelled 5 million shares under the share buy-back program at 28 March of this year. This reduced the number of shares outstanding to 195 million.

Following the resolution adopted by the last Annual General Meeting on 11 May 2007, we increased our capital by €100 million to €200 million. To this end, we issued one "bonus share" for each existing share on 8 June 2007. The quotation of the shares was changed at the start of trading on 11 June 2007.

Shares are repurchased on an ongoing basis subject to our subsidiary Clearstream maintaining its AA credit rating and specific investment requirements. Our Capital Management Program is based on a comprehensive analysis of our capital requirements. A key criterion for the rating is the interest cover ratio, or the ratio of EBITDA to interest expense. Our target interest cover ratio is above 16 percent at Group level and above 25 percent for Clearstream.

On 17 September 2007, we arrived at a revised financing concept for the ISE transaction based on this target. Supported by our extraordinarily positive business development, we resumed our share buy-back plan on 20 September 2007. After having distributed a total of €1.4 billion to shareholders in 2005 and 2006, we increased this amount to a total of €2.1 billion, comprising a dividend distribution of €329.8 million for 2006 plus the repurchase of 4.1 million shares representing €4.1 billion in share capital for a total price of €395 million at the balance sheet date. This figure corresponds to 2.05 percent of the total share capital of Deutsche Börse at the time of the buy-back. The share buy-back was part of our Capital Management Program. We intend to cancel these shares in order to implement a capital reduction, and/or to use them in a share program for Deutsche Börse Group employees, and/or to service any debt that can be converted into venture capital.

Our dividend proposal for this year again reflects the increase in Deutsche Börse's income in the year under review, our conviction that shareholders deserve fair participation in the Group's success, and the management's confidence in Deutsche Börse Group's continued strong performance. Of the unappropriated surplus amounting to €425 million reported in the annual financial statements as at 31 December 2007, we intend to distribute around €403 million as a dividend. **(Slide 5)** This corresponds to €2.10 per share carrying dividend rights. We will transfer the remainder of around €22 million to "other retained earnings". This distribution means that the dividend will increase year on year by 24 percent, rising from €1.70 to €2.10. Adjusted for the one-time factors of some €120 million from the sale and leaseback of the Clearstream property in Luxembourg, we arrive at a 51 percent distribution ratio in relation to net income for the year in accordance with IFRS, which is in the middle of our target range of 40 to 60 percent. In keeping with previous distribution practices, we aim to distribute our profit in full in the form of dividends and share buy-backs in 2008, provided that we are still able to fulfill rating agency requirements and any financing requirements linked to investment needs.

In addition, we have discussed further options with our rating agencies on optimizing our capital structure, and identified a structure that will allow us to increase our financial flexibility while maintaining the Group's financial strength as well as Clearstream's AA credit rating. Since Clearstream is also active in banking, a high rating lowers the company's financing costs. The model calls for the creation of an intermediary holding structure between Deutsche Börse Aktiengesellschaft and Clearstream International S.A. Such a structure limits the right to draw on Clearstream International's capital, thus protecting its credit rating. Of course, the creation of this option does not imply a decision to exercise it. Again, this option is intended merely to increase our financial flexibility.

To allow us to make use of this option, when appropriate, in the best way possible, a profit and loss transfer agreement must be entered into by Deutsche Börse Aktiengesellschaft and Deutsche Börse Dienstleistungs AG. This is submitted for approval by the Annual General Meeting under today's agenda item 8. I will discuss the profit and loss transfer agreement in greater detail later on.

3. Q1/2008 in Review, Outlook and Summary

3.1 Business development in Q1/2008

In the first three months of the current financial year, Deutsche Börse generated the best quarterly results of its history. **(Slide 6)** At €644.5 million, sales revenue was up 19 percent on the first quarter of last year and an additional €64.3 million accrued to the Company as net interest income from banking business.

Moreover, EBITA increased by 42 percent to €425.8 million in the first quarter. On average, earnings per share increased by 61 percent to €1.58 per share for the 192.1 million shares outstanding.

In the first quarter, we thus provided further impressive proof of the profitability of our business model. Brisk trading activity on Deutsche Börse's cash and derivatives markets and Clearstream's positive performance in the first three months of this year have allowed us to achieve a new quarterly record. This outstanding performance is further proof of the profitability of our business model. We are encouraged by the development of our business figures in April, as well. However, we must not rest on our laurels.

The international financial crisis will continue to draw our attention and will affect the customers of some exchanges. For example, there is currently discussion on the effects of the risks from OTC derivatives transactions on the financial system. One thing is certain: the nominal amount of OTC transactions by far exceeds the nominal amount of volumes traded on stock exchanges. Yet we see potential for additional business opportunities in this area in particular. Our role as the central counterparty for the cash and derivatives markets provides us with the requisite knowledge and the right technology to provide our customers solutions for some of the challenges faced in dealing with the consequences of the financial crisis. We remain in constant dialog with our customers on this front.

In a global comparison of the industry, our share price has outperformed that of our competitors among the listed exchange operators. This allowed us to effortlessly defend our position as the world's leading listed exchange. As shown in the introductory slide, Deutsche Börse is in the lead, with a market capitalization – as of the night before last – of €20.3 billion, far outpacing the CME Group's €16.8 billion, Hong Kong's €13.2 billion and NYSE Euronext's €12.0 billion market capitalizations. (The London Stock Exchange, merged with Borsa Italiana, only comes in at position eight at €4.1 billion.) Compared to 2006, we have thus practically doubled our market capitalization (it was about €11 billion on 19 May 2006). Perhaps it is also worth mentioning that New York Stock Exchange and Euronext – independent entities at the time – had a combined market capitalization of approximately €16 billion, whereas the value of the merged exchange NYSE Euronext today is worth about a quarter less. In other words, the strategy of consolidation at any price cost NYSE Euronext some €4 billion in value. In contrast, our strategy of organic growth, complemented by selective acquisitions, has created approximately €9 billion in value.

3.2 Summary and outlook

(Slide 7) Ladies and gentlemen, to sum up:

- The financial year 2007 was the most successful year to date in the history of Deutsche Börse Group. Deutsche Börse Group defended its leading position as the world's most profitable exchange.
- Deutsche Börse's increasingly diversified business and product portfolio and its profitability provide a solid foundation for further growth, particularly through the internationalization of its business model.
- In internationalizing, we aim to develop our own structures, but also make selective use of other formats such as joint ventures and mergers, provided these create value from the point of view of the Company, its shareholders and its customers.
- We will generate approximately €100 million in annual savings from 2010 onwards through our efficiency program. Approximately €50 million in savings are already planned for 2008.
- A further core element of our strategy consists of optimizing our capital structure. Going forward, we plan to distribute all non-operating funds to you, provided that we are still able to fulfill rating agency requirements and any financing requirements linked to investment needs.

Dear shareholders, we have thus maintained a stable position in the turbulent market environment of recent months. We see three primary strategic approaches for further organic growth: first, leveraging structural growth factors by continuously modernizing our trading and settlement technologies; second, expanding our product range in existing and new asset classes; and third, tapping into new markets – particularly the world's *largest* capital market: the United States. We will also keep an eye on the world's *fastest growing* capital markets in Central and Eastern Europe, the Middle East and Asia.

I see many excellent opportunities for the Company and am extremely pleased that you, dear shareholders, will join us in leveraging them. We will do all that we can to live up to your trust.

Explanations in Accordance with Section 293 g (2) AktG (Aktiengesetz, German Stock Corporation Act)

Ladies and Gentlemen,

Before we open the floor to the general debate, I shall provide you with explanations regarding the corporate agreements subject to resolutions under agenda items 8 and 9, as is required by law.

First, on the profit and loss transfer agreement between Deutsche Börse Aktiengesellschaft and Deutsche Börse Dienstleistungs AG, submitted under agenda item 8.

This agreement was entered into on 4 March 2008. Under this agreement, Deutsche Börse Dienstleistungs AG, a fully owned subsidiary of Deutsche Börse, undertakes to transfer its profits in their entirety to Deutsche Börse.

The primary reasons for entering into this agreement are the optimization of the Group's structure for tax purposes, including the possible creation of a holding structure, as I already outlined briefly in my report. This agreement opens up the possibility of establishing a consolidated tax group consisting of Deutsche Börse and Deutsche Börse Dienstleistungs AG for corporation tax and trade tax purposes. The establishment of such a consolidated tax group would allow for joint taxation of Deutsche Börse Dienstleistungs AG as the controlled company and Deutsche Börse as the controlling company, as a result of which the profits and losses of both companies would be netted for tax purposes. In this way, we aim to create the possibility of implementing a holding structure, for example, by consolidating our equity interest in Clearstream International S.A. – and hence indirectly its subsidiary Clearstream Banking S.A. – into Deutsche Börse Dienstleistungs AG, thus transforming the latter into an intermediate holding company with Deutsche Börse as the ultimate parent company. This agreement makes it possible to transfer to Deutsche Börse profits received by Deutsche Börse Dienstleistungs AG as an intermediate holding company without these profits being subject to the 5 percent taxation on dividends.

The agreement as such is a standard agreement and is printed in the invitation to the Annual General Meeting.

- In section 1, it provides for the transfer of Deutsche Börse Dienstleistungs AG's profits in their entirety to Deutsche Börse. This is characteristic for such agreements. This clause means that any net income for the year excluding the profit transfer must be transferred to Deutsche Börse, less any deduction of loss carry-forward from the prior year and – provided there is a legal obligation to do so – any transfers to the statutory reserve.
- The statutory consequence of a profit transfer on the one hand is the obligation to absorb losses on the other hand. This consequence is provided for in section 2 of the agreement. Regardless of the obligation to absorb losses, Deutsche Börse is obligated to offset any otherwise arising net loss for the year reported by the company subject to the profit transfer obligation (Deutsche Börse Dienstleistungs AG) during the term of the agreement provided

that such a loss is not already offset through the withdrawal from other revenue reserves of amounts that were transferred to such reserves during the term of the agreement.

- Section 3 of the agreement stipulates the agreement's date of effectiveness and term. In section 3 (1) sentence 1, the agreement reflects the statutory provision that the agreement will enter into force only once it has been recorded in the commercial register of Deutsche Börse Dienstleistungs AG's registered office. Income tax provisions must be observed in relation to the term of the agreement. These stipulate that the profit and loss transfer agreement must have a term of no less than five years. This is ensured in section 3 (2) sentences 1 and 2 of the agreement.
- Section 4 contains the standard "severability clause".
- Since Deutsche Börse holds any and all shares in Deutsche Börse Dienstleistungs AG and the latter thus has no minority shareholders, the agreement contains no provisions relating to compensation and settlement, as these are not necessary.

Ladies and gentlemen, I turn now to the control agreement entered into between Deutsche Börse Aktiengesellschaft and Deutsche Börse Systems AG, which we submit for your approval under agenda item 9. As I already mentioned in my presentation, this control agreement must be seen in the context of our planned relocation. There are economic advantages to entering into this agreement. In order to be able to realize the advantages of relocation to the greatest extent possible, it is necessary to terminate the control and profit and loss transfer agreement existing between Deutsche Börse and Deutsche Börse Systems as at the end of 31 December 2008. At the same time, the existence of the consolidated tax group for value-added tax purposes between Deutsche Börse and Deutsche Börse Systems, and hence also between Clearstream Banking AG and Deutsche Börse Systems, must be guaranteed. In order to ensure this, the new control agreement between Deutsche Börse and Deutsche Börse Systems was signed on 26 March 2008 and is now submitted for your approval. This agreement expressly stipulates that it will not be entered in the commercial register until the existing control and profit and loss transfer agreement has been terminated as at the end of 31 December 2008.

The agreement as such is a standard agreement and is printed in the invitation to the Annual General Meeting.

- It contains the usual provisions, namely that the Executive Board of Deutsche Börse may issue instructions to the Executive Board of Deutsche Börse Systems, meaning that the former thus controls the latter.
- In contrast, in accordance with statutory provisions, section 2 stipulates that, regardless of the obligation to absorb losses, Deutsche Börse is obligated to offset any otherwise arising net loss for the year reported by Deutsche Börse Systems during the term of the agreement, provided that such a loss is not already offset through the withdrawal from other revenue reserves of amounts that were transferred to such reserves during the term of the agreement.

- Section 3 of the agreement stipulates the agreement's date of effectiveness and term. The provision in section 3 (1) sentence 1 merely reflects the statutory provision that the agreement will enter into force only once it has been recorded in the commercial register of Deutsche Börse Systems' registered office. Section 3 (1) sentence 2 contains the aforementioned condition precedent according to which the rights and obligations arising from the control agreement become final and binding only upon the effective termination of the existing control and profit and loss transfer agreement between Deutsche Börse and Deutsche Börse Systems.
- Section 4 of the agreement contains the standard "severability clause".
- Since Deutsche Börse holds any and all shares in Deutsche Börse Systems and the latter thus has no minority shareholders, the agreement contains no provisions relating to compensation and settlement, as these are not necessary.

Ladies and gentlemen, this concludes the Executive Board's explanations of the corporate agreements as required in accordance with section 293 g (2) sentence 1 of the German Stock Corporation Act.

I would also like to refer you to the detailed reports on the corporate agreements, which have been on display at the Company's premises since the day on which this Annual General Meeting was convened and are also available online. And of course, these reports are also available for inspection here at the Jahrhunderthalle.