

Management Report for the Financial Year 2007

General position of the company

Deutsche Börse Dienstleistungs AG (“DBD AG”) is a stock corporation recorded in the commercial register of the Local Court of Frankfurt am Main under HRB 80393. The financial year is the calendar year.

DBD AG was formed under the company name "Deutsche Börse Verwaltungs AG" as a so-called shelf stock corporation by Deutsche Börse Aktiengesellschaft, which has been the sole shareholder in DBD AG since its formation. Accordingly, the company object of DBD AG read as follows upon formation:

The company object is the management of own assets.

On 20 August 2007, a resolution was adopted for a commercial reformation of DBD AG and filed with the commercial register. During this process, the Articles of Incorporation of DBD AG were also amended and the company object stipulated therein was adjusted. The amendment of the Articles of Incorporation, which was also resolved on 20 August 2007, was filed with the commercial register together with the commercial reformation. The amendment of the Articles of Incorporation entered into effect upon recording in the commercial register on 28 August 2007. Since this amendment of the Articles of Incorporation entered into effect, DBD AG's company object has read as follows:

The company object is the provision of support services of all kinds for companies in Germany or abroad that are engaged in the exchange and securities business, except those services that are subject to supervision, in particular public bank or exchange supervision or require a licence, in particular under the German Banking Act (*Kreditwesengesetz*) or the German Stock Exchange Act

Despite the commercial reformation and amendment of the Articles of Incorporation, DBD AG has not to date engaged in operating business.

DBD AG might be used for Group-internal restructurings, in particular, as an intermediate holding company for the acquisition and holding of equity interests of Deutsche Börse Group. In the case that DBD AG were to act as an intermediary holding company in the future there is a possibility that some or all of the shares in Clearstream International S.A. and/or Deutsche Börse Systems AG will be transferred to DBD AG by way of a non-cash capital contribution.

Since its formation, DBD AG has only completed a short financial year, which ended on 31 December 2007. Since DBD AG has not been engaged in operating business so far, DBD AG has only generated income from investment of its share capital.

At the end of the short financial year, earnings were as follows:

31.12.2007 €44,52

At the present time, DBD AG has no equity interests, branches or representative offices.

DBD AG has no public law permits, licences or authorizations.

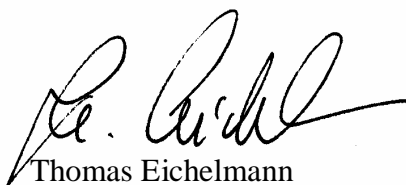
Frankfurt / Main 31.03.2008

Deutsche Börse Dienstleistungs AG

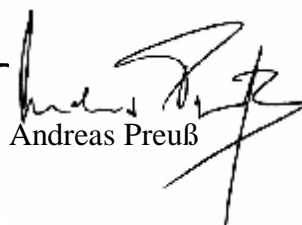
The Executive Board



Frank Gerstenschläger



Thomas Eichelmann



Andreas Preuß