Q3/2009 Results

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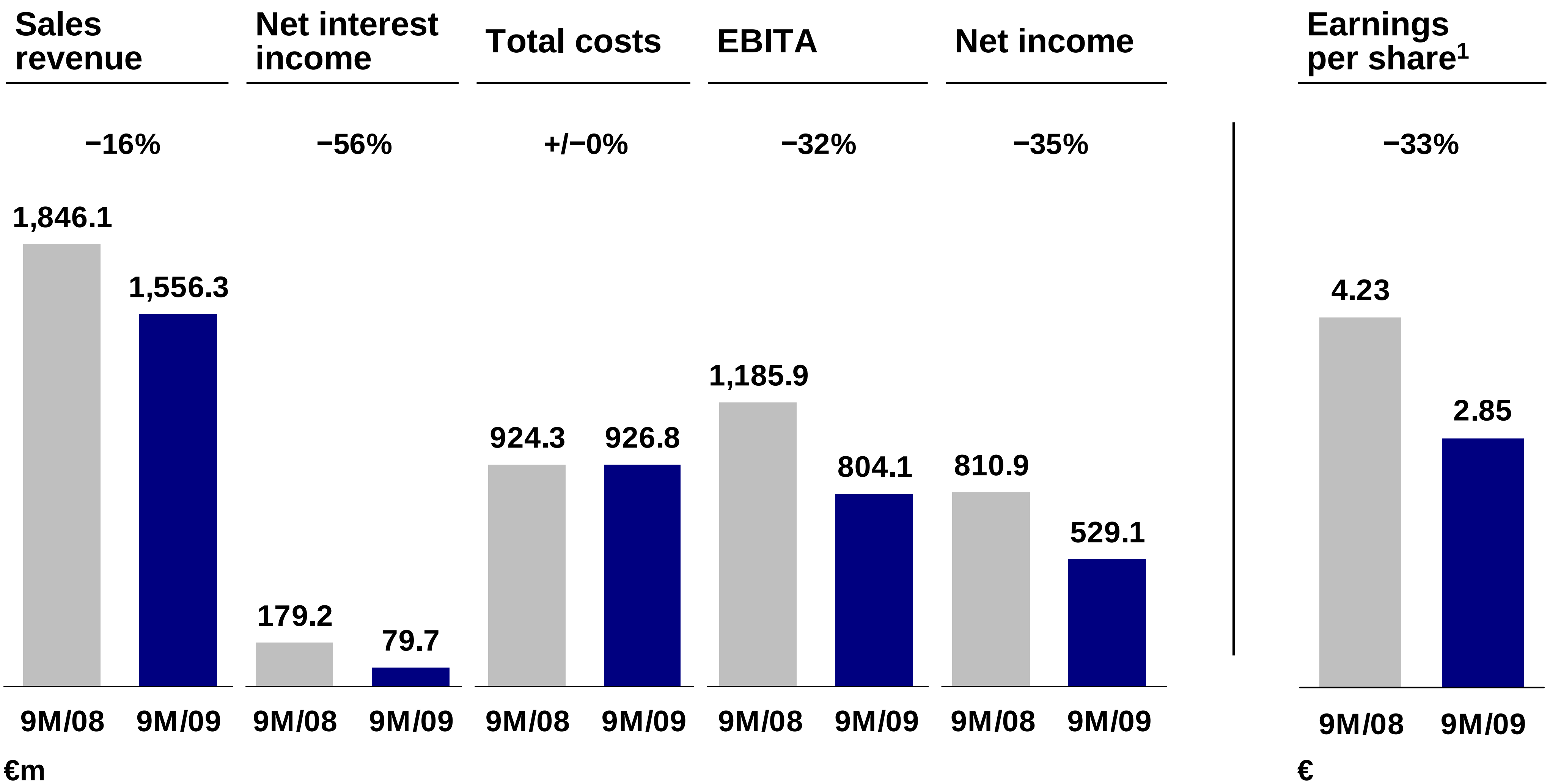
6 November 2009

Overview Q3/2009 Results Conference Call

- Despite the continued reluctance to trade and the seasonal weakness in July and August, the development of business activity stabilized in Q3/2009 compared to Q2/2009
- The stable development of Clearstream's post trade operations continued in the third quarter: Assets under custody in the domestic and international market increased compared to Q2/2009
- Net interest income from the banking business decreased to €21.9 million in the third quarter due to further declines of short term interest rates throughout Q3/2009
- Costs improved both sequentially and year-over-year to €306.7 million due to the ongoing efficiency measures; guidance for total costs in 2009 remains unchanged at €1,280 million
- Net income in the third quarter amounted to €158.3 million, a decline of 4 percent against the second quarter 2009
- All in all, the Group achieved a solid result despite lower trading activity in financial markets compared to record 2008 (Q3/2009 basic earnings per share €0.85 vs. €0.89 in Q2/2009)
- Management focus remains on growth initiatives and efficiency targets, while maintaining a strong financial position and excellent credit rating profile

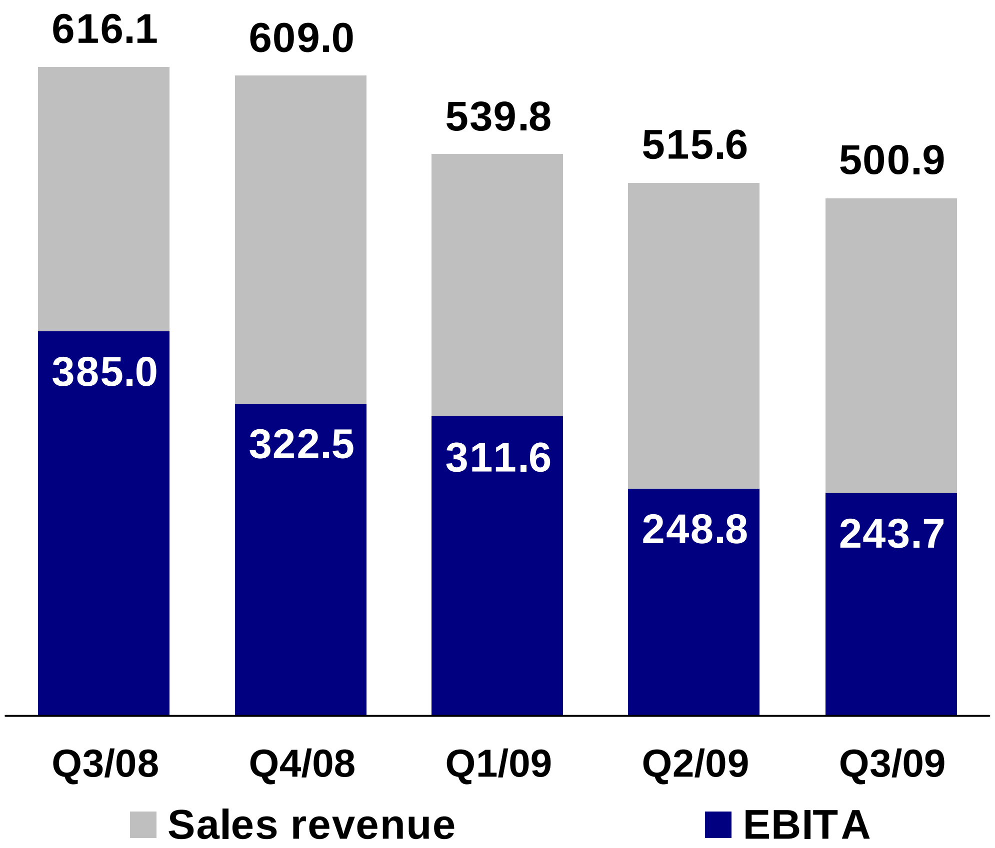
9M/2009 – Solid Result Despite Lower Trading Activity In Financial Markets Compared To Record 2008



1) Basic earnings per share; 9M/09 diluted earnings per share €2.84

Q3/2009 – Stable Development Of Business Activity Compared To The Second Quarter 2009

Sales revenue and EBITA (€m)



Revenue

- Sales revenue: €500.9m (−3% vs. Q2/09)
- Net interest income: €21.9m (−15% vs. Q2/09)

Costs

- Total costs: €306.7m (−5% vs.Q2/09, −1% vs. Q3/08)
- Cost development in Q3/09 reflects:
  - Stock based compensation: €4m charge in Q3/09 vs. €10m charge in Q2/09 and €10m credit in Q3/08
  - Expenses for growth initiatives (~€50m in FY2009)
  - MNI consolidation (~€3m)
  - SEC Section 31 fee increase at ISE[1] (~€2m)
  - Lower volume related costs

Earnings

- EBITA: €243.7m (−2% vs. Q2/09)
- Net income: €158.3m (−4% vs. Q2/09)
- Earnings per share: €0.85[2] (−4% vs. Q2/09)

Exchange rate EURUSD: Q3/08 1.4374, Q2/09: 1.4094, Q3/09: 1.4612

1) On 10 April 2009, the SEC increased Section 31 fees for 2009 to $25.70 per million from $5.60 per million; for 2010 the level is set at $12.70 per million

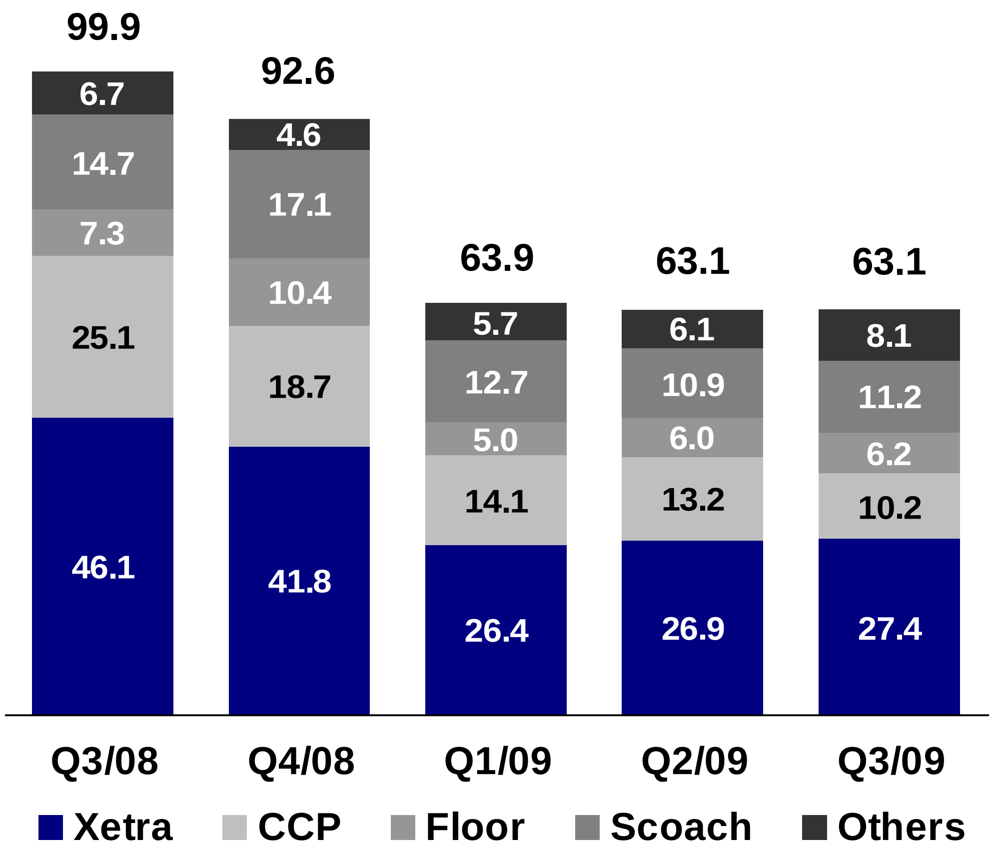
2) Basic EPS based on 185.9m weighted average number of shares; diluted EPS €0.85 based on 186.6m shares

Xetra – In Q3/2009 Stabilization Of Trading Activity On First Half Level

Business activity

	Q3/09	Change vs. Q2/09	Change vs. Q3/08
Xetra – electronic trading			
Trades	41.7m	−3%	−25%
Order Book Volume[1]	€266.2bn	+0%	−51%
Floor			
Order Book Volume[1]	€15.1bn	−1%	−15%
Scoach			
Client Order Book Volume[1]	€11.2bn	+11%	−34%

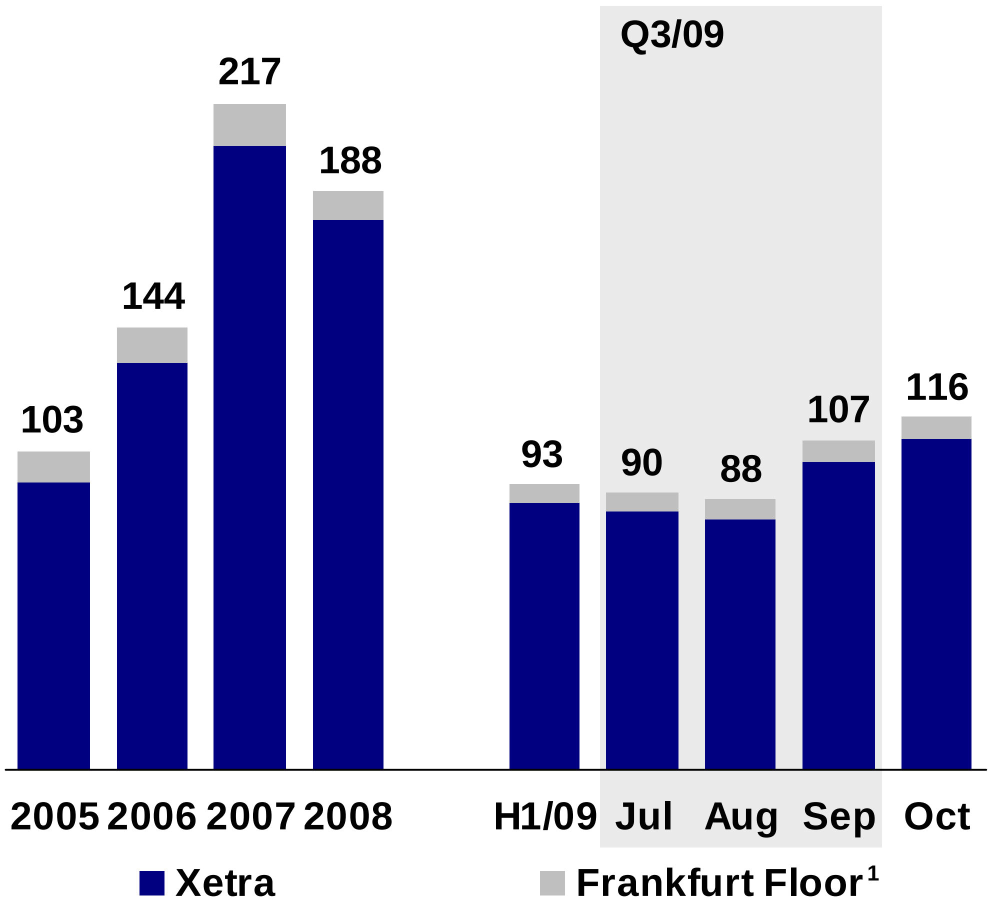
Cash market sales revenue (€m)



1) Single-counted

Xetra – Cyclical Effects Still Main Influence On Trading Activity Despite Continuous High Level Of Algorithmic Trading

Monthly trading volume (€bn)



Cyclical growth drivers

- Uncertainty in the international financial markets and corresponding reluctance to trade persists

Structural growth drivers

- Continued high level of trading volume that originates from algorithmic and electronic trading strategies

Business development

- Technological improvements and broadening of product and service offering further support structural growth drivers (e.g. revised incentive scheme for algo trading, Xetra International Market)

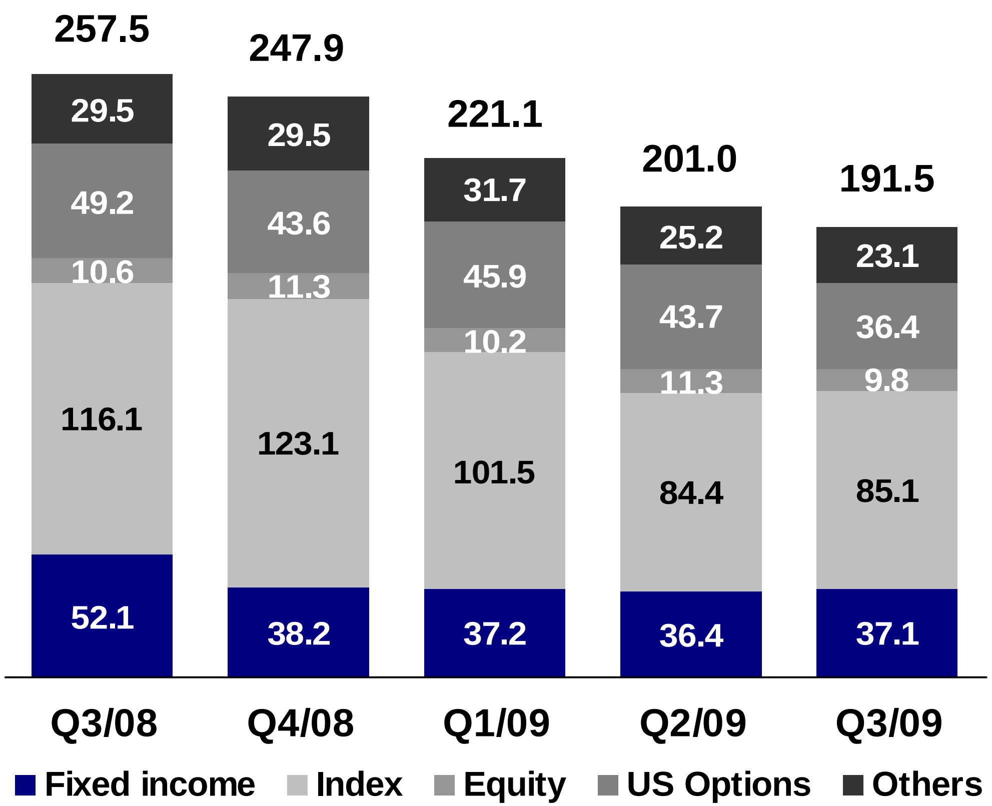
1) Including certificates and warrants

Eurex – Improved Product Mix In Q3/2009, But Negative Impact From Weaker US Dollar On US Options Sales Revenue

Business activity (traded contracts in million)

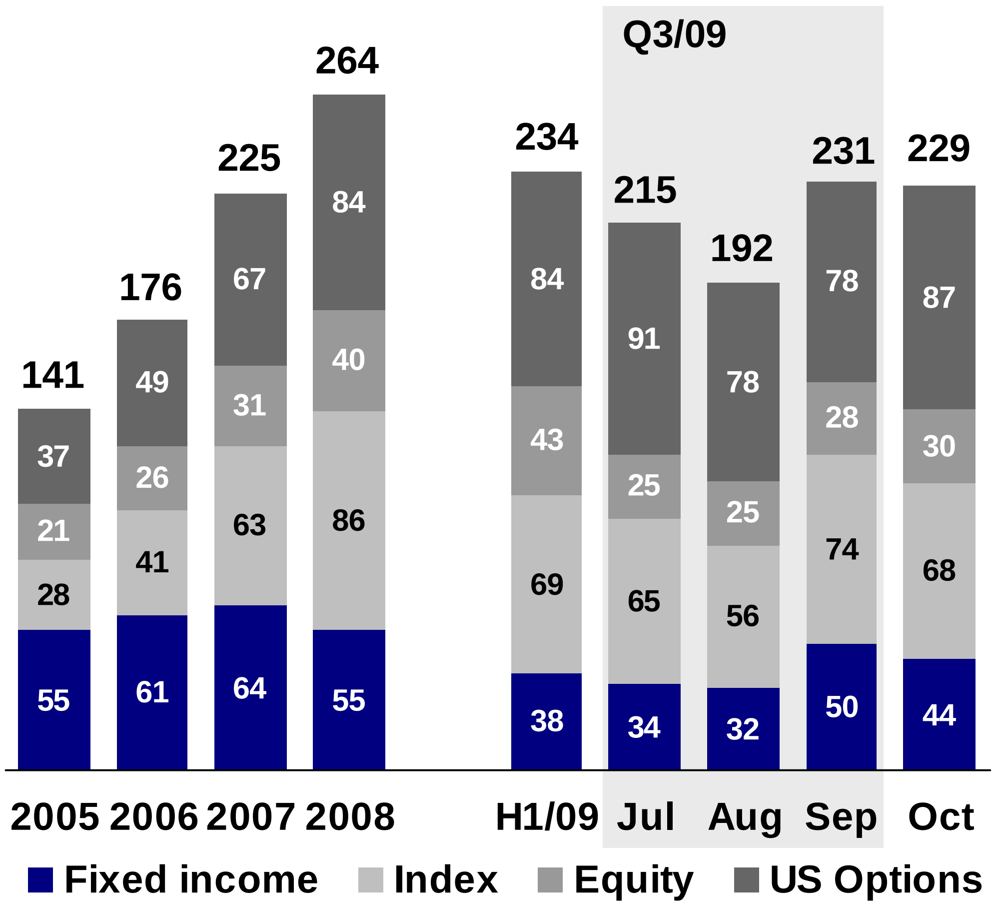
	Q3/09	Change vs. Q2/09	Change vs. Q3/08
Fixed Income	115.6	+3%	−30%
Index	194.8	+4%	−29%
Single Equity	78.3	−47%	−19%
US Options	247.2	−6%	−11%
Total	**636.8**	**−10%**	**−22%**

Eurex sales revenue (€m)



Eurex – Structural Trends Underpin Stability In Segment Throughout Difficult Market Environment

Monthly traded contracts (m)



Cyclical growth drivers

- Level and direction of indices, equity volatility, interest rate expectations

Structural growth drivers

- Risk Management: Migration of OTC business to CCP/ exchange in light of current market environment
- New Customer Groups:
  - Increasing demand for European derivatives by investors located outside of Europe (e.g. Asia)
  - Increasing use of equity derivatives by traditional investment funds (in Europe supported by UCITS III regulation)
- Algorithmic trading: Increasing application by intermediaries and investors

Business development

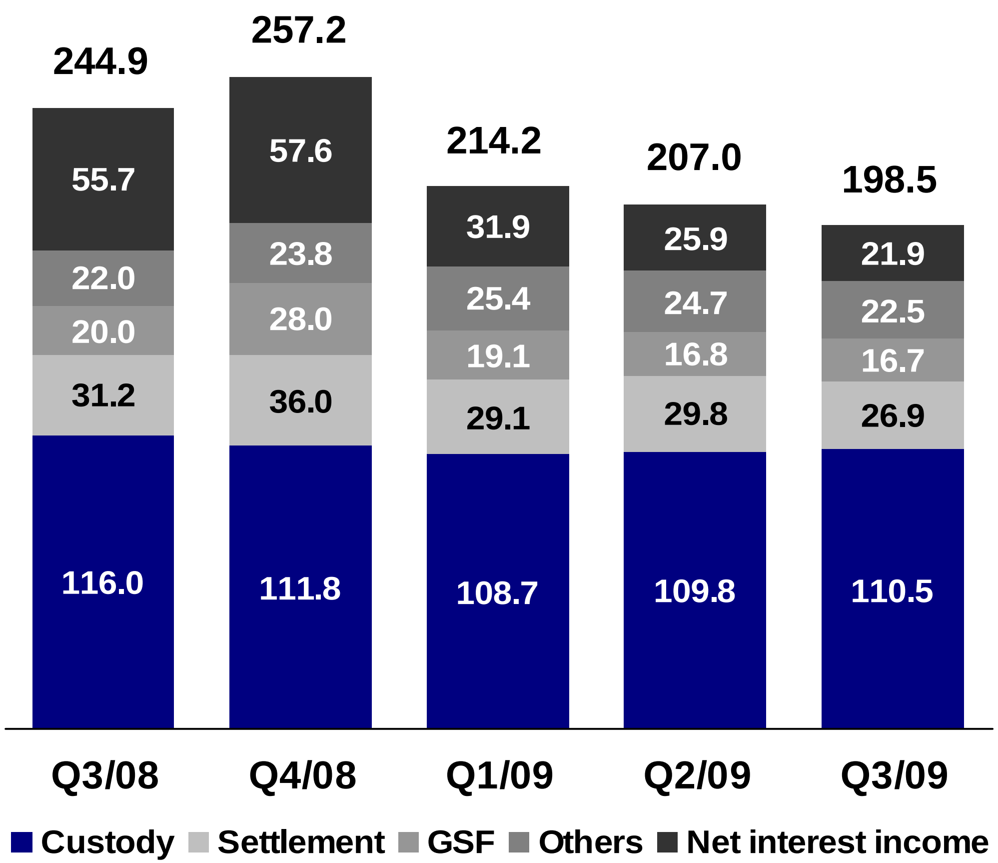
- Product and service innovation as well as new functionalities support structural growth and further enhance growth profile

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

Business activity

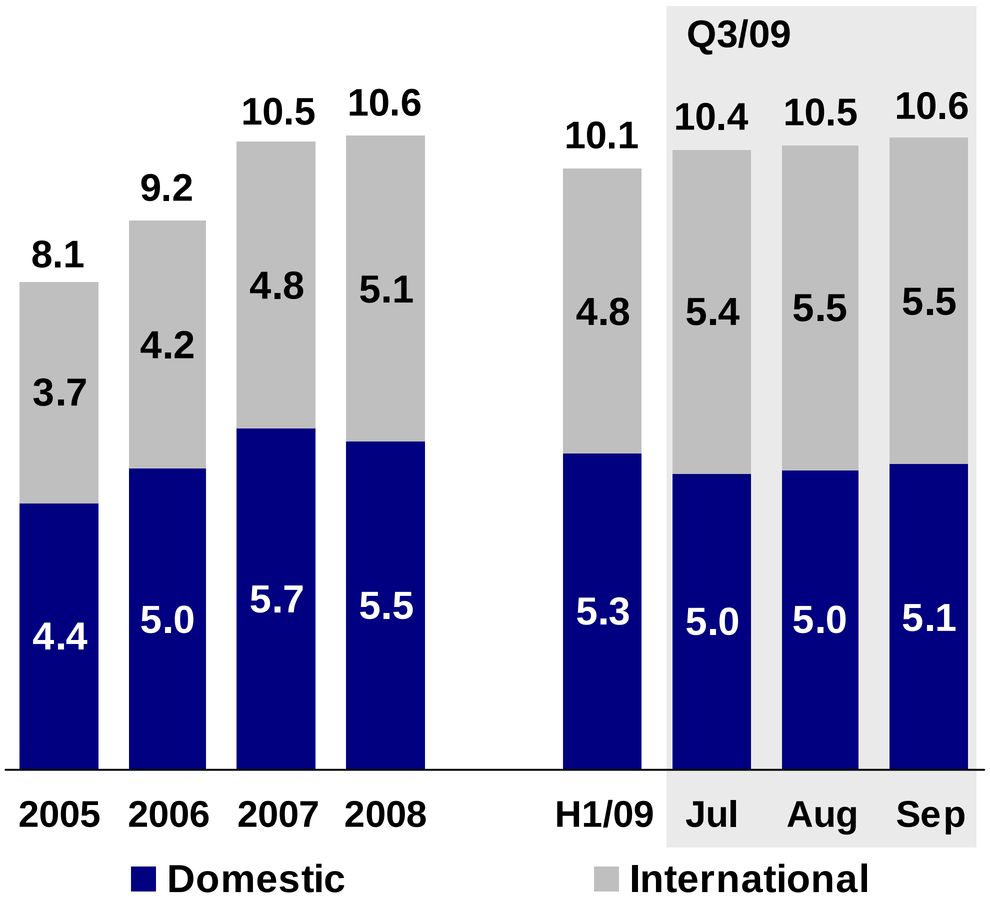
	Q3/09	Change vs. Q2/09	Change vs. Q3/08
Assets under custody	**€10.5tr**	**+3%**	**−3%**
International	€5.5tr	+1%	+3%
Domestic	€5.0tr	+4%	−9%
Settlement transactions	**25.5m**	**0%**	**−4%**
OTC	11.7m	−4%	−2%
On-Exchange	13.8m	+4%	−6%
GSF outstandings	**€483.7bn**	**0%**	**+23%**
Cash balances	**€5.7bn**	**−28%**	**+22%**

Clearstream revenue (€m)



Clearstream – Sequential Growth In Assets Driven By Continuous Growth In Bond Business And Equity Market Recovery

Assets under Custody (€m)[1]



Cyclical growth drivers

- Issuance activity, level of equity indices, interest rates

Structural growth drivers

- Preference of issuers to issue Eurobonds over domestic bonds (access to international investors; standardized issuance, settlement & custody)
- Continuing trend to hold domestic securities in the international market
- Growing usage of collateralized lending and borrowing of cash and securities

Business development

- Expansion of product and service offering, cross-group product development, operational efficiency to support structural growth drivers and broaden service portfolio (i.e. collateral, liquidity and risk management services in GSF, Link Up Markets)

1) Average for the period

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

Growth

- Xetra: Broaden price discovery process (e.g. Xetra Mid-Point), product/ service offering (e.g. XIM) and customer base/ geographic reach
- Eurex: Target new customers/ markets (e.g. Asia), broaden product/ service portfolio (e.g. OTC CCP, OCC Link) and advance technology (new trading system)
- Clearstream: Develop and extend product/ service offering (e.g. Link Up Markets, cross border services, Liquidity Hub, Investment Funds Services)
- Complementary external growth opportunities constantly evaluated

Operating efficiency

- In the context of its cost savings programs, the Group works on mitigating any "upside risks" to 2009 costs (severance, move to Eschborn, MNI consolidation, section 31 fees) and expects to benefit from a decrease in volume related costs; therefore, guidance for total costs of €1,280m in 2009 reiterated
- Cost target for 2010 shall not exceed 2009 cost guidance of €1,280 million
- Anticipated effective Group tax rate of around 27% in 2009 and 25-27% in 2010, depending on the exact timing of the move into the new building in Eschborn

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])
- In a market environment, which continues to be challenging, Deutsche Börse does not currently envisage share buybacks in FY 2009
- Capital management policy, including general commitment to distributions, remains unchanged

1) Standard & Poor's rates Deutsche Börse AG and Clearstream Banking S.A., Fitch rates Clearstream Banking S.A.

Financial Calendar And Contact Details

Financial Calendar

16 Feb 2010	Publication preliminary results Q4/2009 and FY/2009
17 Feb 2010	Analyst and investor conference Q4/2009 and FY/2009
10 May 2010	Publication interim report Q1/2010
11 May 2010	Analyst and investor conference Q1/2010 results
27 May 2010	Annual General Meeting
24 Jun 2010	Investor Day 2010

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