DEUTSCHE BÖRSE GROUP

Preliminary Results Q4 and FY 2007

Reto Francioni, CEO
Thomas Eichelmann, CFO

Frankfurt/Main, 20 February 2008

Agenda

Management Agenda

Financial Year 2007

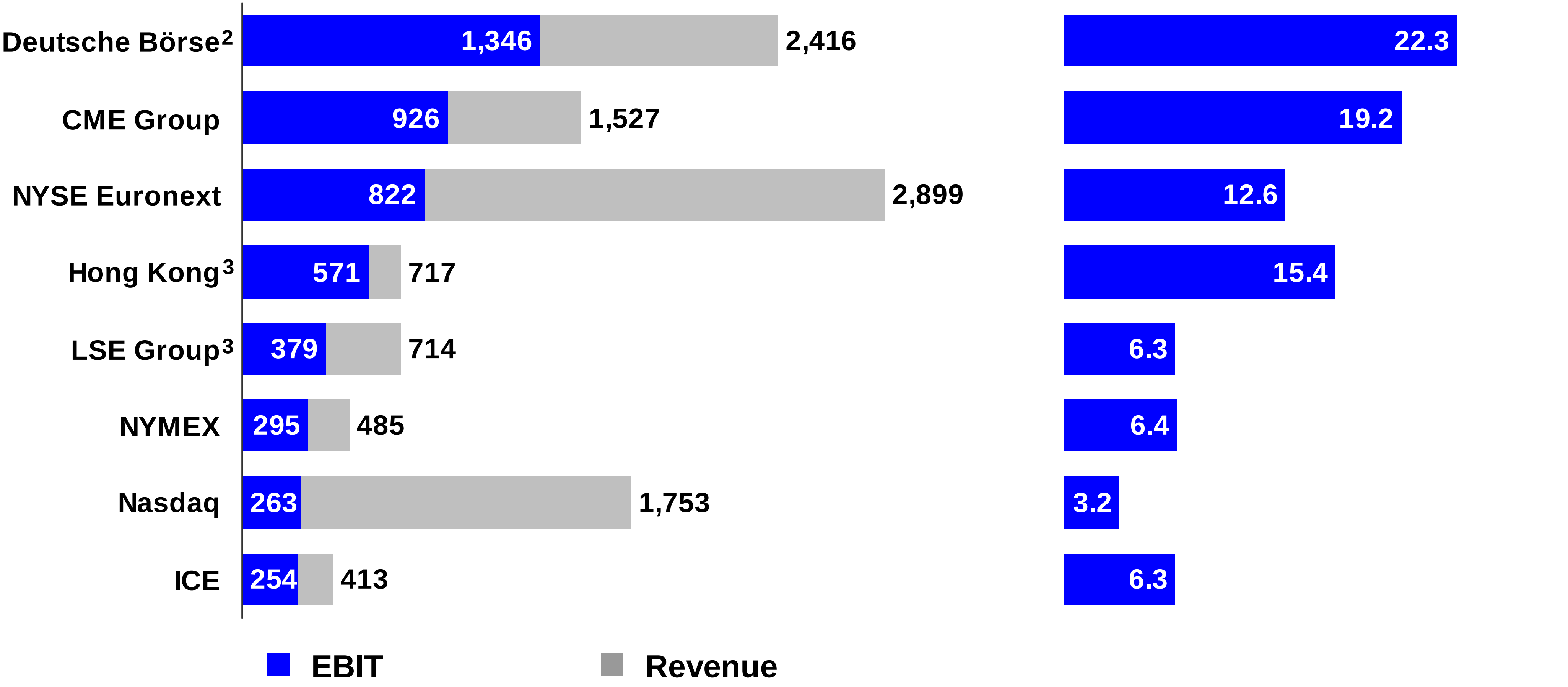
Value Enhancing Initiatives

Achievements Financial Year 2007

- Most successful financial year in the history of Deutsche Börse Group:
  - Strong double digit sales growth across all business segments
  - Increase of earnings per share by 40 percent to €4.70
  - Dividend proposal of €2.10 (up 24%)
- Best performing stock in DAX and Dow Jones Euro Stoxx 50 (+95%)
- Inclusion in Dow Jones Euro Stoxx 50 Index in October 2007
- Completion of the merger between Eurex and ISE
- Launch of restructuring & efficiency program

Deutsche Börse Is Well Positioned In The Global Exchange Sector

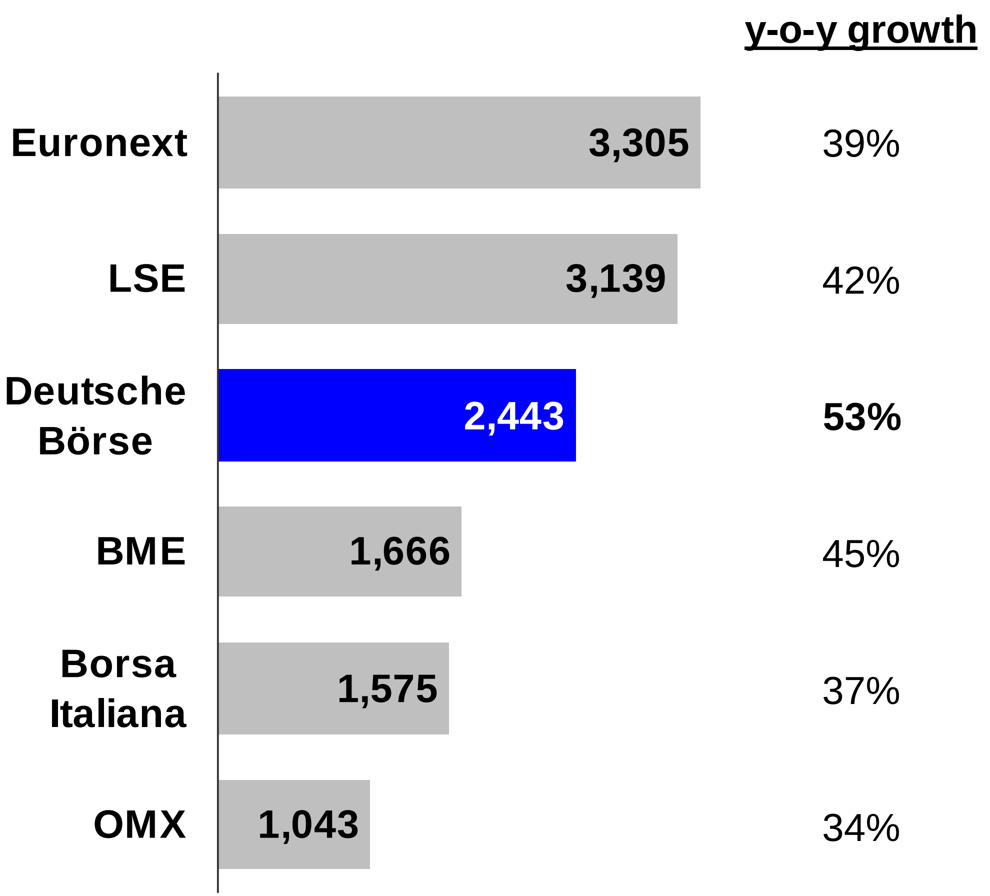
Revenue and EBIT 2007 (€m)[1] **Market capitalisation** (€bn)[4]



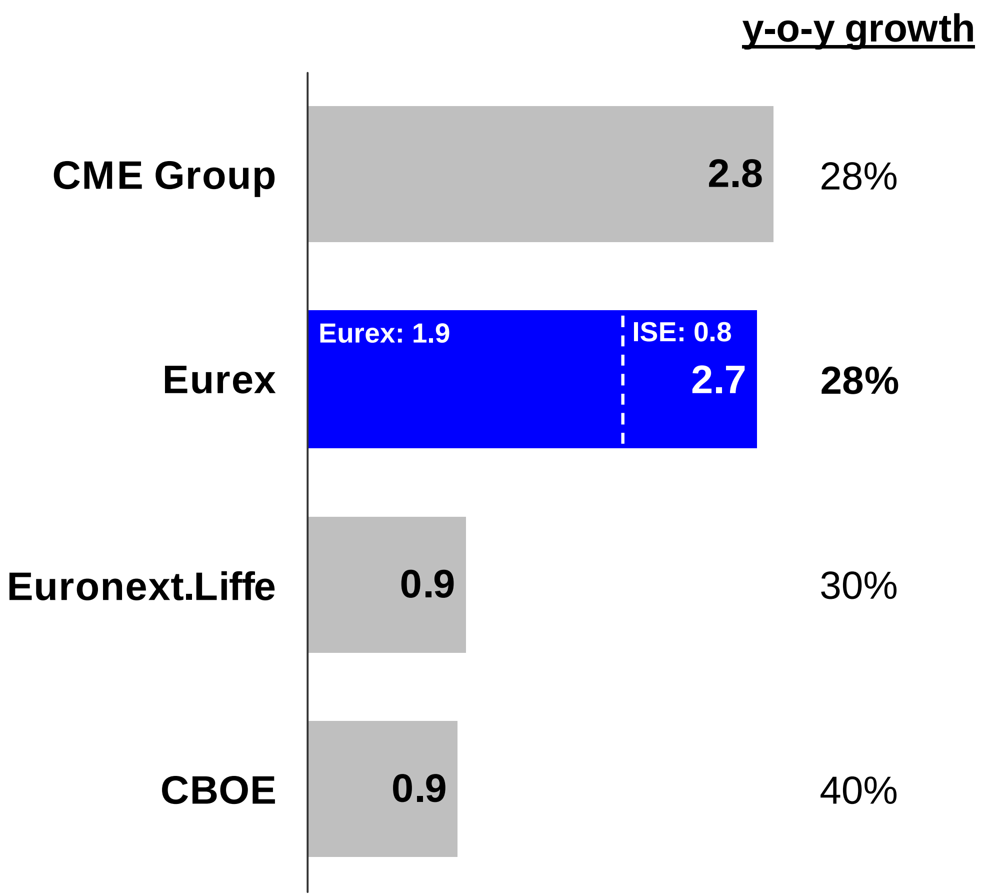
1) Source: Companies, Reuters
2) Revenues include net interest income from banking business
3) Source: Reuters analyst estimates
4) Source: Reuters; as at 15 February 2008

DB1 Runs Fastest Growing Cash Market In Europe And Creates Transatlantic Market For Financial Derivatives

Cash equities: Trading volume 2007 (€bn)[1]



Derivatives: Traded contracts 2007 (bn)



1) Source: World Federation of Exchanges; Value of share trading electronic order book trades

Management Agenda – Current Focus Is On Organic Growth, Operational Efficiency And Capital Management

Focus on growth opportunities

- Complete the ISE integration / launch joint product initiatives
- Exploit structural growth across all business divisions
- Develop new products in existing asset classes
- Leverage existing assets for growth in new asset classes

Superior financial performance

Scaling up through operational efficiency

- Provide scalable electronic platforms
- Generate efficiencies through integrated business model
- Restructuring & efficiency program
- Reduce Group tax burden

Commitment to capital management

- Continue past distribution practice
- Objective to enhance financing flexibility of Deutsche Börse Group while maintaining AA rating for Clearstream

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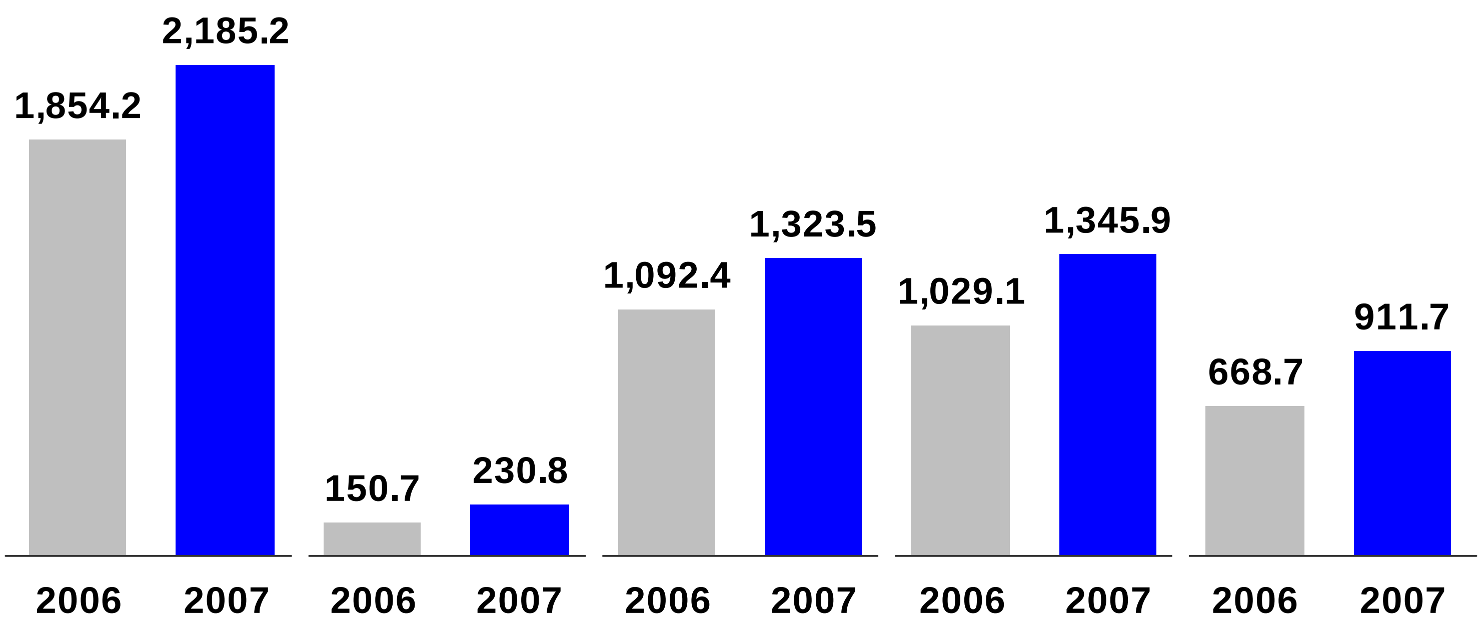
Value Enhancing Initiatives

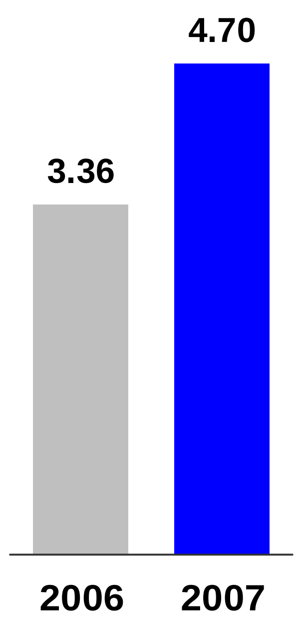
FY 2007 – Earnings Per Share Increased 40 Percent To €4.70

	Sales	Net Interest Income	Total Costs	EBITA	Net Income	Earnings Per Share
Growth	+18%	+53%	+21%	+31%	+36%	+40%

In €m

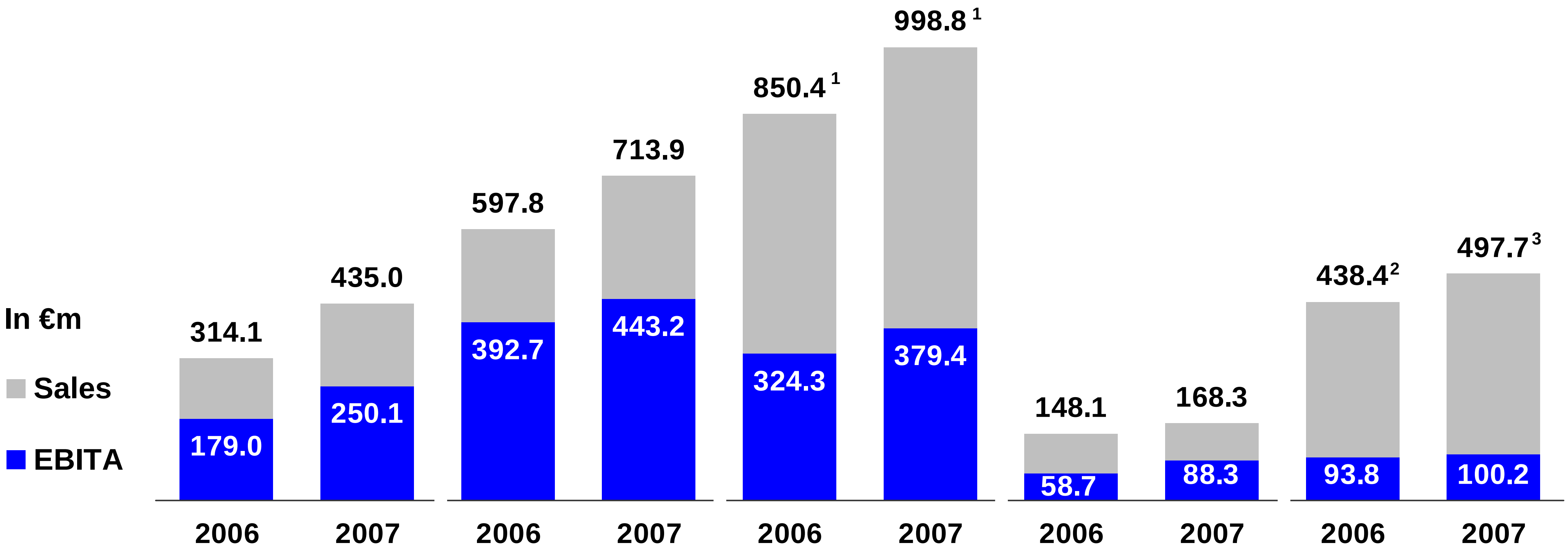


In €



FY 2007 – Strong Double Digit Sales Growth Across All Business Segments

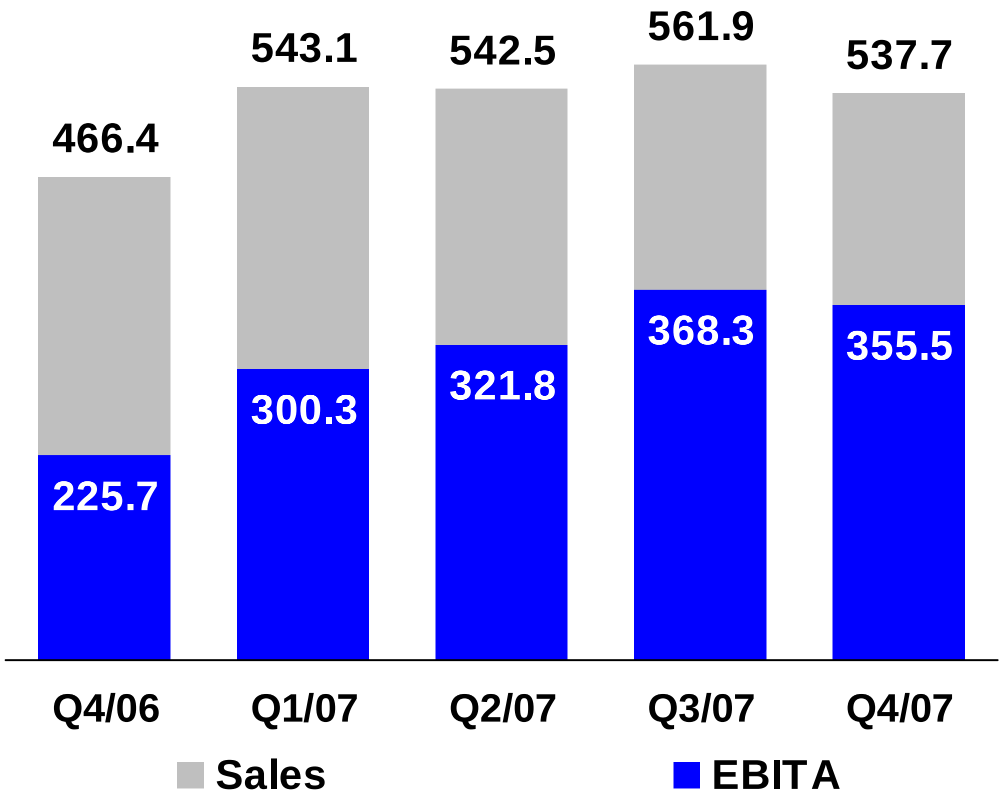
	Xetra	Eurex	Clearstream	Market Data & Analytics	Information Technology
Sales Growth	+38%	+19%	+17%[1]	+14%	+14%



1) Sales + Net Interest Income
2) Thereof external sales: €93.9m
3) Thereof external sales: €99.8m

Q4/2007 – Continued Strong Performance With Off-setting Exceptional Effects As Previously Communicated

Sales and EBITA (€m)



Revenues

- Sales: €537.7m / +15% vs. Q4/06
- Net interest income: €63.5m / +51% vs. Q4/06 due to continued high level of customer cash (€5.6bn compared to €5.9bn in Q3/07 and €3.8bn in Q4/06)
- Other operating income: Non-taxable book gain relating to the sale of Clearstream property of some €120m

Costs

- Total costs: €423.8m / +37% vs. Q4/06
- Cost increase vs. Q4/06 mainly due to ~€125m exceptional charges as detailed on 11 Jan 2008:
  - €75m exceptional charge for stock performance related incentive schemes
  - €50m provision for restructuring charges as announced on 19 September 2007

Earnings

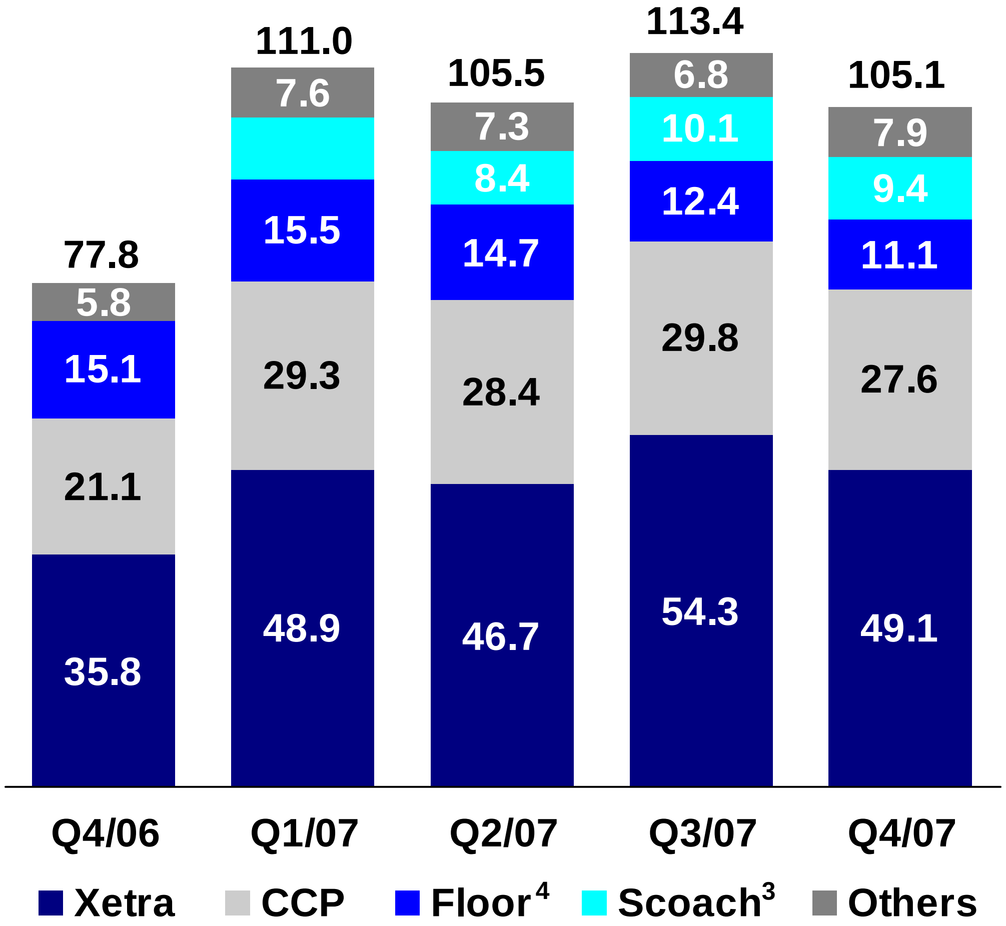
- EBITA: €355.5m / +59% vs. Q4/06
- Net income: €270.5m / +86% vs. Q4/06
- Earnings per share: €1.40 / +89% vs. Q4/06

Xetra Segment – Strong Year-On-Year Growth On Xetra Continued in Q4/2007

Business activity

	Q4/07	Change vs. Q3/07	Change vs. Q4/06
Xetra – electronic trading			
Trades[1]	47m	-3%	+71%
Trading volume[1]	€577bn	-12%	+41%
Floor[2]			
Trading volume[1]	€24bn	-12%	-2%
Scoach[3]			
Trading volume[1]	€23bn	-3%	+26%

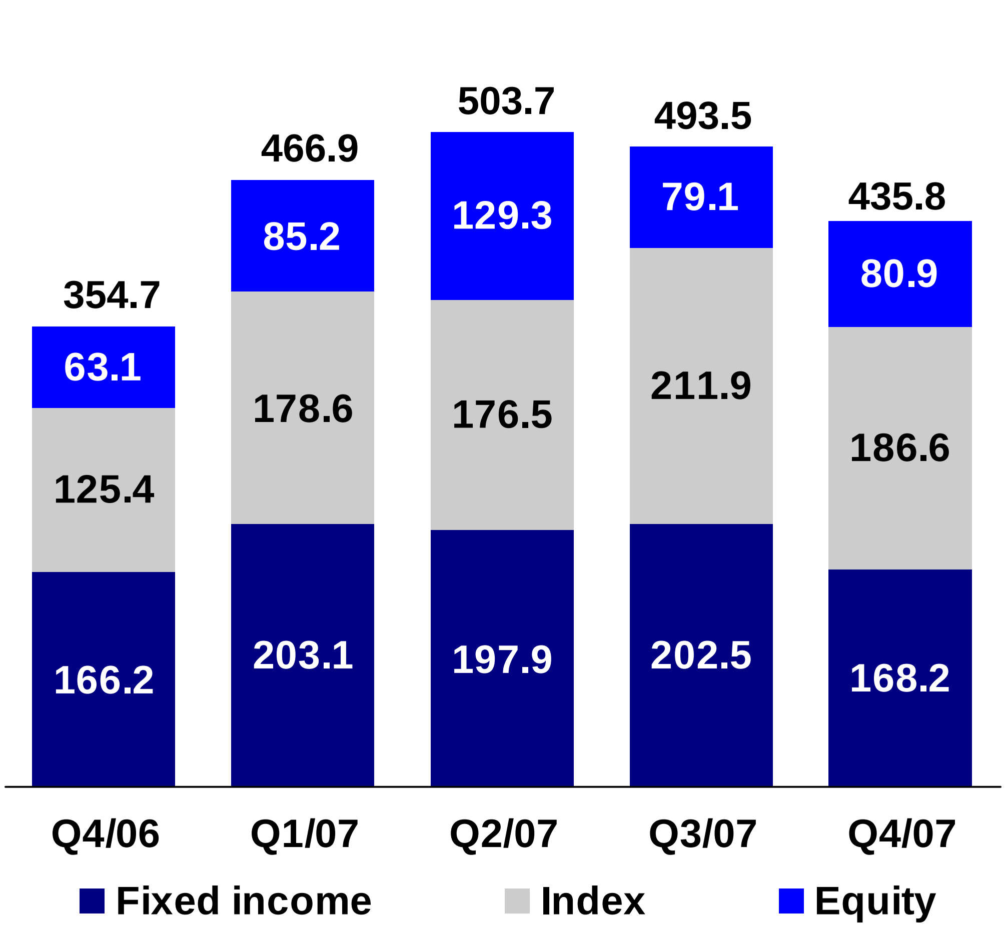
Cash market sales (€m)



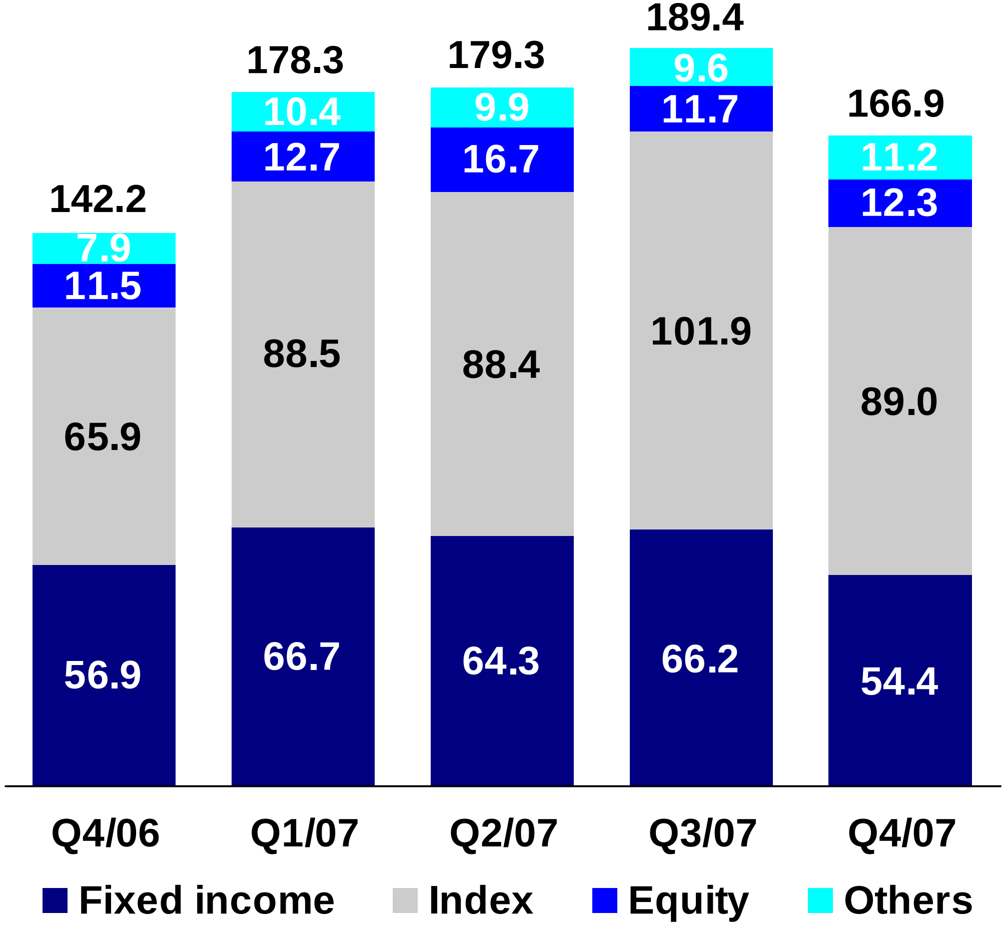
1) Trades double-counted; trading volume single counted
2) Excluding certificates and warrants
3) Certificates and warrants joint venture with SWX Swiss Exchange
4) Since Q1/07 excluding certificates and warrants revenues

Eurex – 23 Percent Year-On-Year Growth In Contract Volume In Q4/2007

Business activity (traded contracts in million)

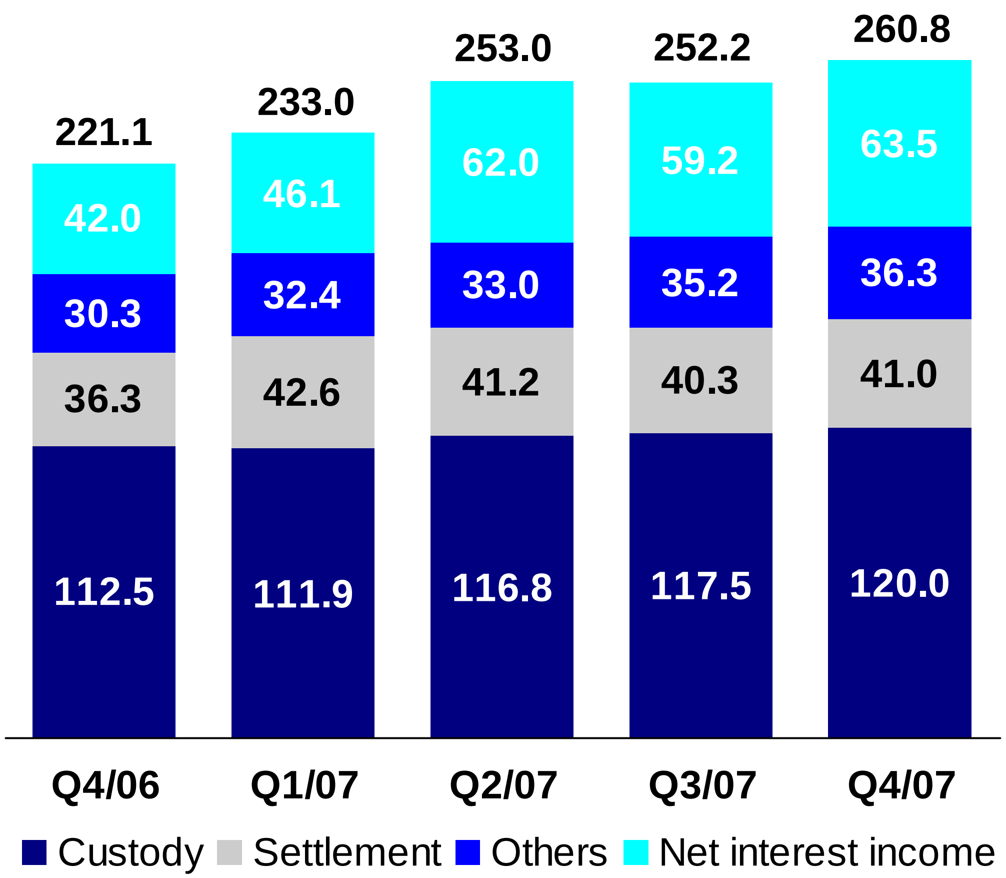


Eurex sales (€m)



Clearstream – Continued Growth Across All Products

Clearstream revenues (€m)



- Growth in both, the international and domestic assets under custody resulted in an increase of Custody revenues by 7% vs. Q4/06
- Settlement revenues increased by 13% vs. Q4/06 due to higher activity in on-exchange and OTC business
- Other sales revenues, which include Global Securities Financing revenues, increased by 20% vs. Q4/06
- Net interest income increased by 51% vs. Q4/06 in particular due to continued high levels of customer cash and higher short term interest rates

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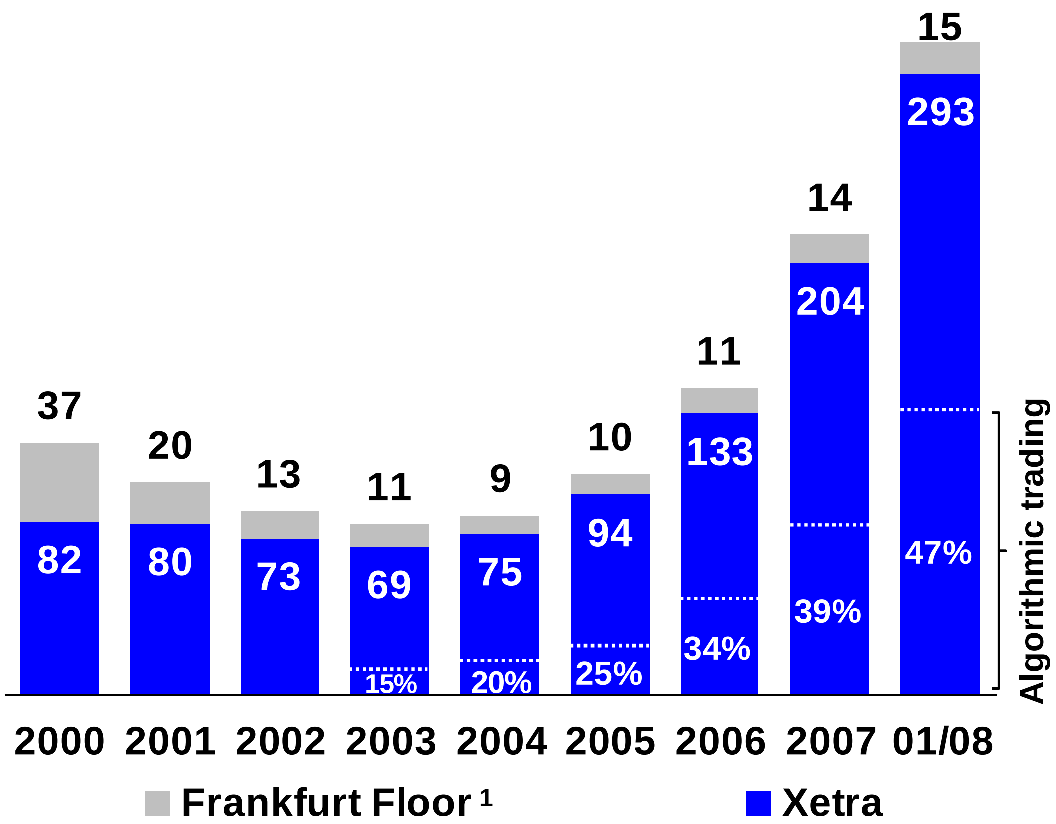
Xetra Segment – Algorithmic Trading On Xetra Reached Average Of 39 Percent In 2007

Monthly cash market trading volume (Ø, €bn)

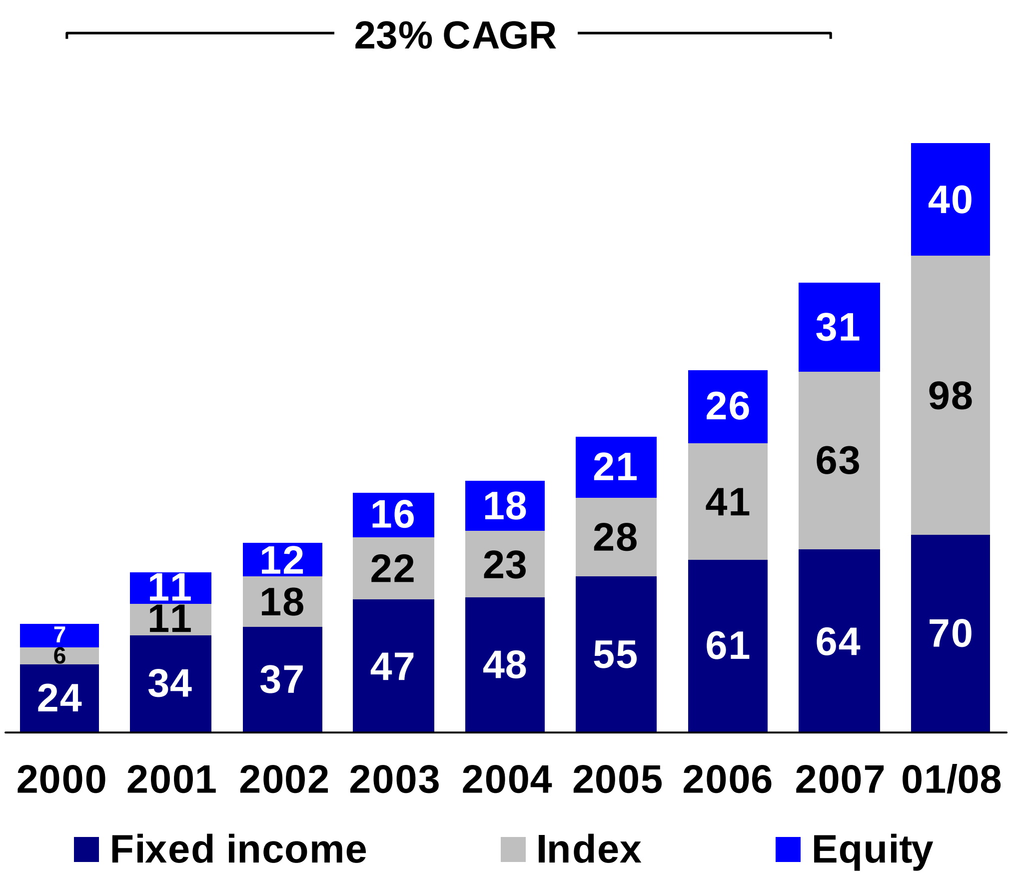


- Market environment since August 2007 resulted in further growth of trading activity on the electronic Xetra system
- January marked a further step change with trading volumes on Xetra being up 44% against the average of 2007
- Algorithmic trading share on Xetra was 41% of the trading volume in Q4/07 (42% in Q3/07, 39% in Q2/07, 33% in Q1/07) and reached a new high of 47% in January 2008

1) Including certificates and warrants

Eurex – Structural Growth Paired With Increased Volatility Led To An Acceleration Of Growth On Eurex

Monthly traded contracts (Ø, m)



Cyclical growth drivers ...

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

... outweighed by structural growth drivers

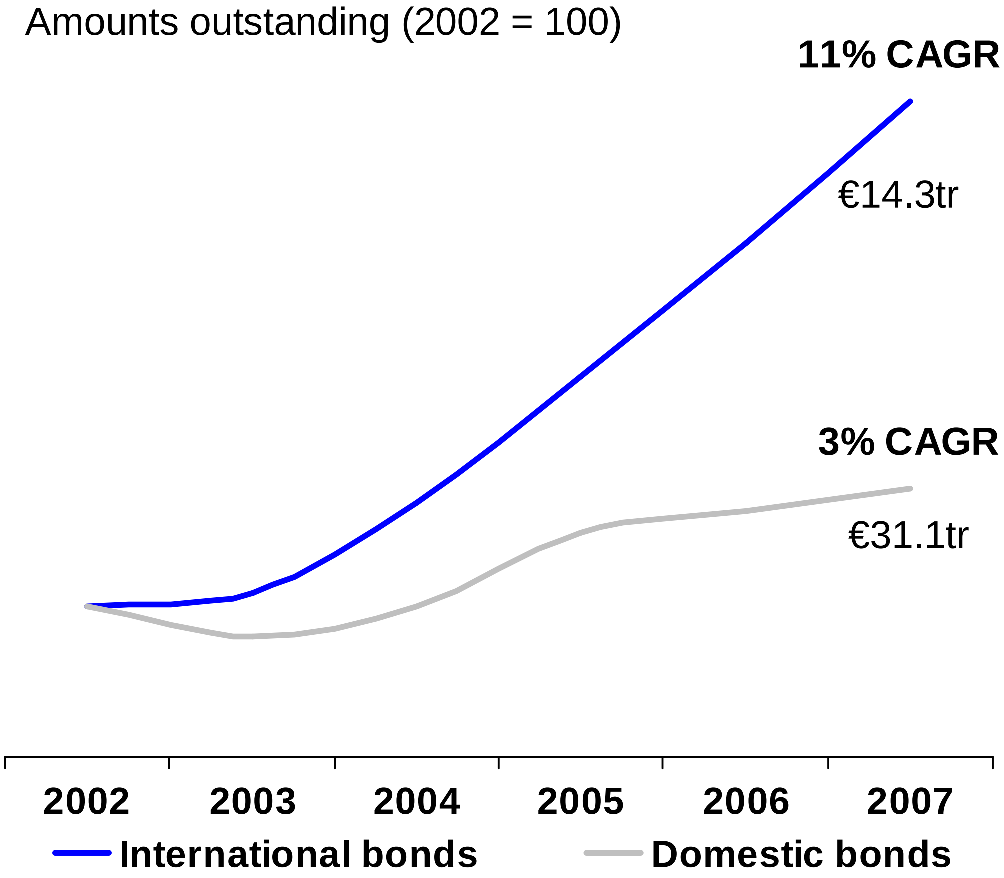
- Intermediaries and investors are increasingly applying algorithmic trading strategies
- Increasing use of equity derivatives by traditional investment funds (supported by UCITS III regulation in Europe)
- Requirement to hedge financial market risks

New products/services further enhance growth

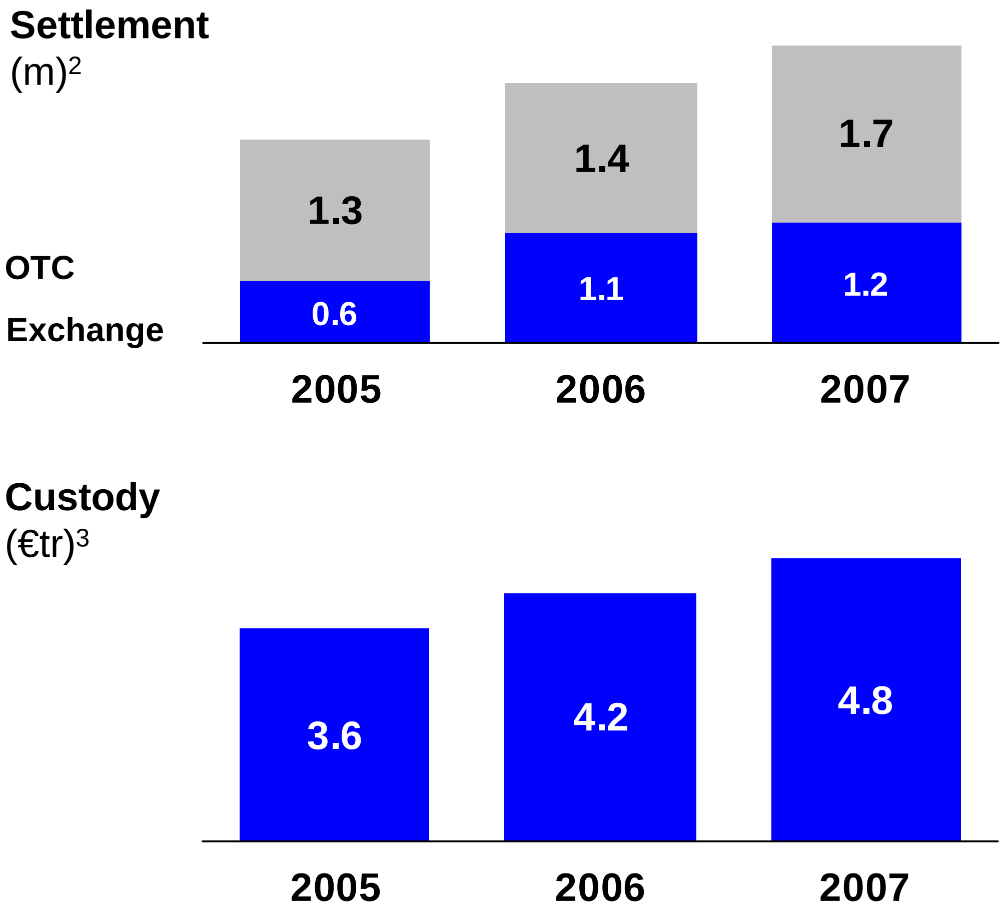
- Continuous rollout of new products or product groups: CO_2 trading, inflation future, 170 new single stock futures
- Launch of Eurex Release 10 in Nov 2007 as part of the Eurex Technology Roadmap

Clearstream – Structural Growth In International Bonds Is Driving Clearstream Business

International vs. domestic bonds[1]



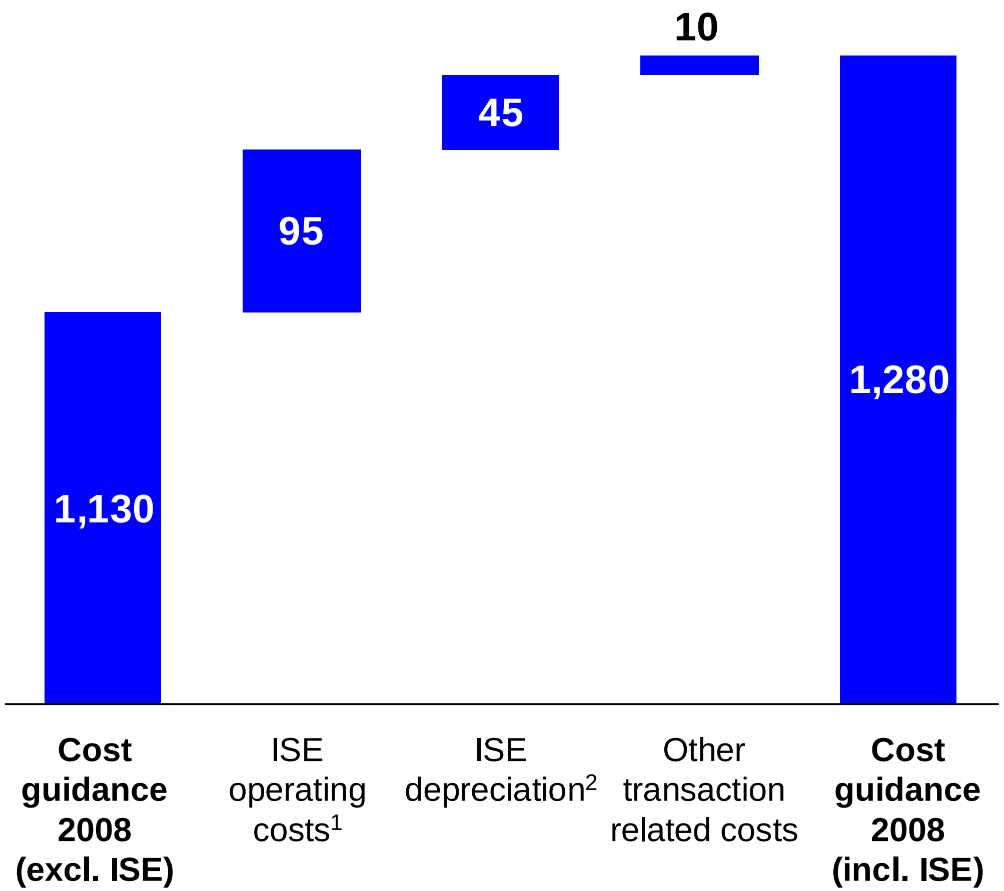
International Clearstream business



1) Source: Bank of International Settlement; average annual amount outstanding bonds and notes (total issues) converted to Euro; Q1 2000-Q2 2007
2) Number of transactions; monthly average; new reporting method
3) Annual average; new reporting method

Cost Guidance – Deutsche Börse Confirms 2008 Guidance For Total Costs Of €1,280m Including ISE

2008 Cost Guidance (€m)

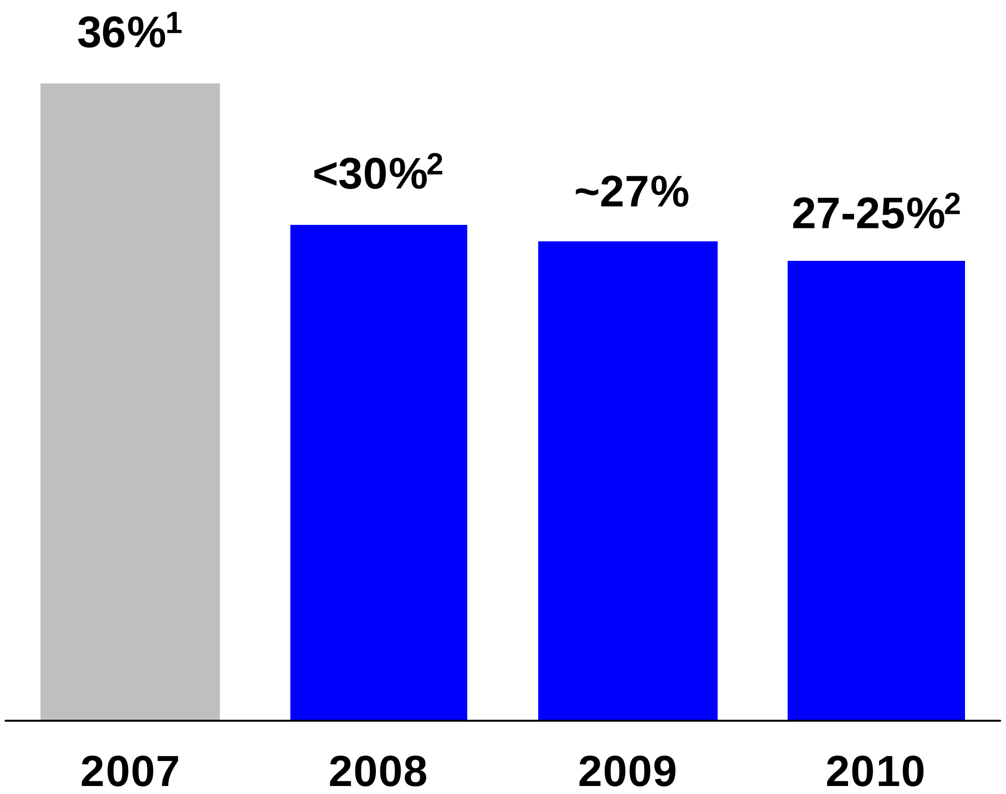


- Cost guidance for 2008 excl. ISE given on 17 September 2007 unchanged at €1,130m
- Addition of ISE to the Group results in the following cost components[3]:
  - ISE operating costs: €95m
  - ISE related depreciation: €45m p.a. (existing depreciation and depreciation of intangible assets[4])
  - Other costs relating to the transaction/ implementation: €10m (e.g. new options trading system)
- Results in 2008 cost guidance for Deutsche Börse Group of €1,280m including ISE

1) Excluding depreciation
2) Existing ISE depreciation and depreciation of intangible assets
3) ISE cost guidance is based on exchange rate of €1 = US$ 1.48
4) Customer relationships, trade name, technology and other intangibles assets

Tax Guidance – Effective Group Tax Rate Of 25 To 27 Percent Expected In 2010

Tax Guidance (effective group tax rate)



2007 Effective group tax rate 36%[1]

2008 Tax guidance of <30%[2] (previous guidance 31-33%) includes the following effects:
- German tax reform
- ISE acquisition
- Assumes ~50% of Frankfurt based staff moving to Eschborn during 2008

2009 Tax guidance of ~27%, assumes ~50% of Frankfurt staff located in Eschborn for the entire year 2009

2010 Tax guidance of 27-25%[2], assumes Frankfurt based staff relocated to new building in tax efficient location by mid 2010

1) Adjusted for non-taxable book gain from sale of Clearstream headquarters (€120m)
2) Exact tax level depends on timing of relocation

Capital Management Policy Of Deutsche Börse Group

Capital Management Policy

- Continuing past practice, Deutsche Börse aims for a full distribution of profits to shareholders through dividends and share buybacks, subject to rating requirements and financing needs for investment projects
- Deutsche Börse Group targets a dividend payout ratio of between 40% and 60% and seeks to continue its track record for double digit dividend growth
- An ongoing share buy-back program complements the dividend to maintain flexibility while achieving the desired distribution goals
- A strong AA credit rating is essential for the Clearstream business and Deutsche Börse Group will not implement any measures that would be expected to have a negative effect on the financial condition of Clearstream
- The Executive Board will consider in conjunction with the Supervisory Board the potential uses of funds from any measures that lead to an increase in debt capacity

Credit Metrics for Clearstream AA Rating

Interest Coverage	**16x**
EBITDA to interest expense on Group level[1]	
Tangible Equity	
Clearstream International S.A.	**€700m**
Clearstream Banking S.A.	**€250m**
Subordinated participation rights	
Issued by Clearstream Banking S.A. to Deutsche Börse AG	**€150m**

1) For calculation of interest coverage ratio, Deutsche Börse will include 50% of any coupons on hybrid debt with an equity credit of 50% or higher

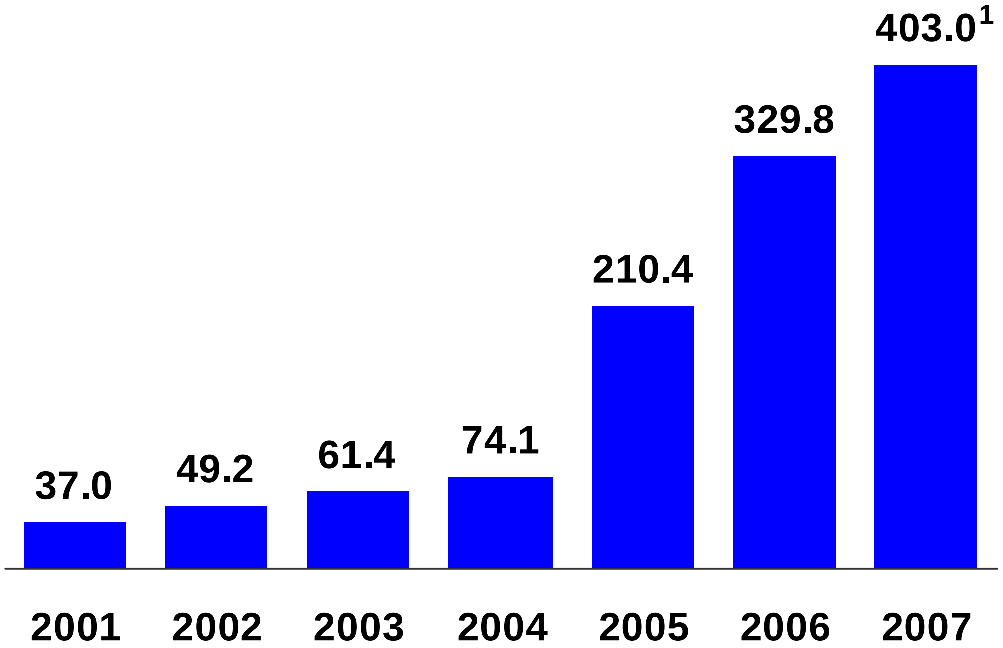
Dividend – Executive Board Proposes Dividend Of €2.10 For Financial Year 2007 (+24 Percent)

Dividend Payout Ratio and Dividend

Dividend payout ratio

2001	2002	2003	2004	2005	2006	2007
18%	21%	25%	28%	49%	50%	51%[1,2]

Total dividend payout (€m)



- Dividend proposal of €2.10 per share (+24%) in-line with progressive dividend policy
- Share buybacks totaling some €395m carried out in 2007 (Q1 & Q4)
- Dividend proposal in combination with buybacks result in full distribution of 2007 IFRS Net Income[2]
- Deutsche Börse plans to cancel 5m shares prior to the AGM in May, reducing the number of shares from 200m to 195m
- Due to dividend payment of some €403m[1], share buybacks to commence as soon as practicable after this year's AGM in May

1) Proposal
2) IFRS net income adjusted for €120m extraordinary profit from sale and lease back of Clearstream property

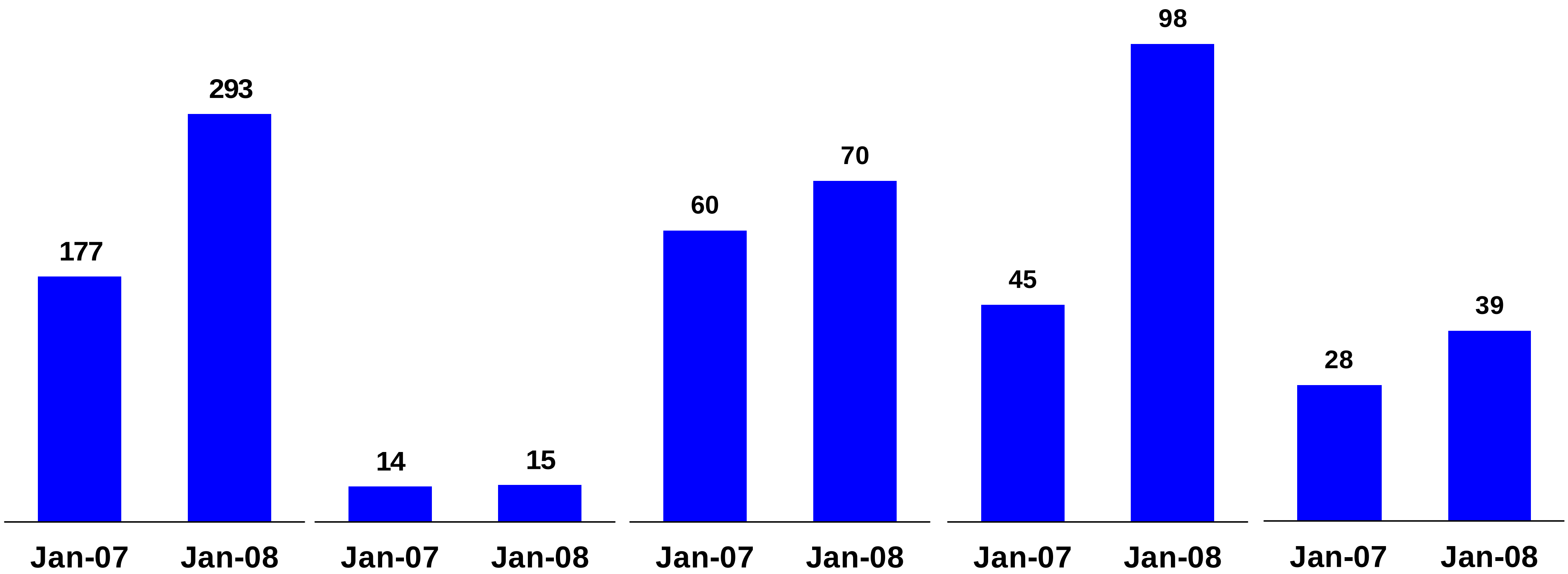
Capital Management – Executive Board Has Identified Several Options To Further Enhance Debt Capacity

Status

- “Short-term” solution to increase ISE debt financing portion from €1.3bn to €1.5bn announced on 17 September 2007
- This step enabled Deutsche Börse to resume share buybacks immediately (€270m in share buybacks carried out since September 2007)
- Since the 17 September 2007 announcement, the Executive Board of Deutsche Börse has completed a review of potential options to further increase the financial flexibility of the Group
- In its discussions with the rating agencies, the company identified several options that could enhance Deutsche Börse’s debt capacity by several hundred million euros, while maintaining Clearstream’s AA credit rating
- The Executive Board will discuss these options with the Supervisory Board in its next meeting in March

Q1/2008 Outlook – Record Volumes In Cash And Derivatives In January 2008

Xetra Order book volume in €bn	Floor trading[1] Order book volume in €bn	Eurex Interest Rate Contracts in m	Eurex Index Contracts in m	Eurex Equity Contracts in m
+66%	+4%	+17%	+120%	+41%



1) Including certificates and warrants

Financial Calendar And Contact Details

Financial Calendar

6 May 2008	Q1/2008 results
7 May 2008	Analyst and investor conference – Q1/2008 results
21 May 2008	Annual General Meeting
22 May 2008	2007 dividend payment date
20 June 2008	Investor Day
31 Jul 2008	Q2/2008 results
1 Aug 2008	Analyst and investor conference – Q2/2008 results

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