DEUTSCHE BÖRSE GROUP

Q1/2009 Results

Reto Francioni, CEO

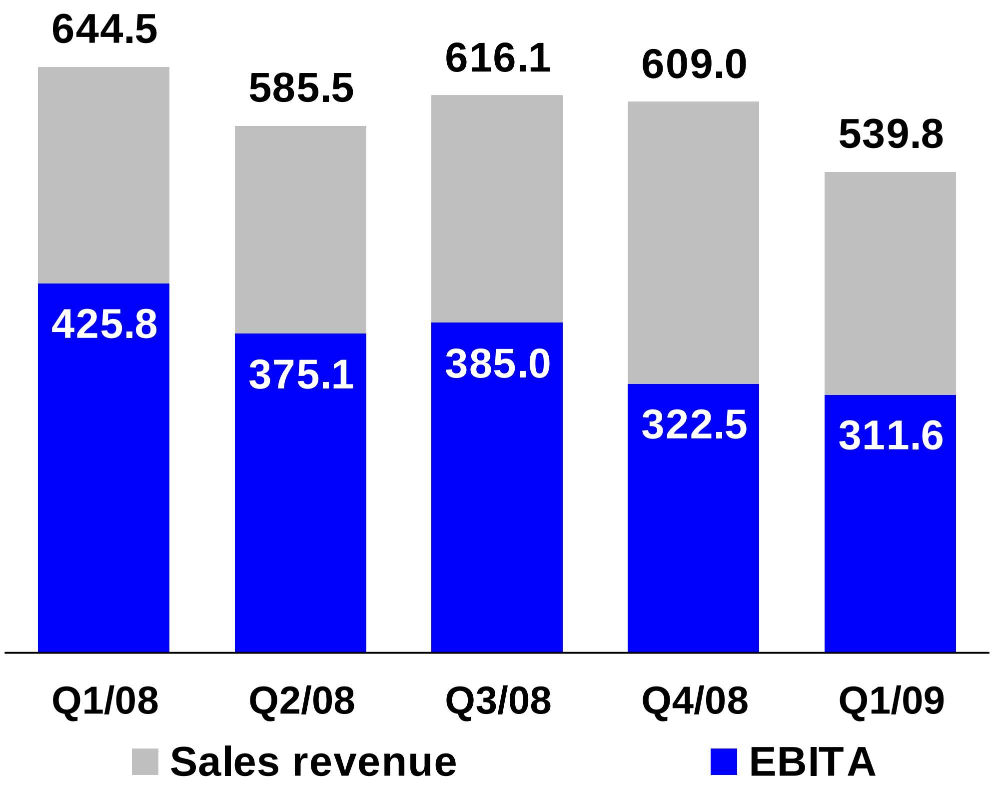
Frankfurt/Main, 12 May 2009

Q1/2009 Results Reinforce Resilience And Stability Of Integrated Business Model

- Q1/2009 measured against record comparable period, as Q1/2008 was the best quarter ever in terms of earnings for Deutsche Börse Group
- Sales revenue declined 16% to €540m in Q1/2009, due to volume declines in cash (−62%) and derivatives (−16%) while Clearstream's international business showed resilient development; net interest income down 50% reflecting historically low interest rates
- Costs decreased 6% in Q1/2009 reflecting ongoing initiatives to further increase operating efficiency and general focus on cost control
- Net income of €206m reflects further improvement in tax rate compared to Q1/2008
- Positive volume development in cash and derivatives segments in April 2009; daily averages increased 15% and 5% respectively over Q1/2009
- Management priorities:
  - Primary focus on organic growth opportunities
  - Operating efficiency, cost discipline and tax optimization
  - Capital management and focus on maintaining strong AA credit rating

Q1/2009 – Cost Decrease Of 6 Percent Reflecting Initiatives To Further Increase Operating Efficiency

Sales revenue and EBITA (€m)



Revenue

- Sales revenue: €539.8m (−16% vs. Q1/08)
- Net interest income: €31.9m (−50% vs. Q1/08)

Costs

- Total costs: €297.6m (−6% vs.Q1/08 of €316.1m)
- Cost development in Q1/09 reflects:
  - Lower stock based compensation (€3m credit vs. €20m charge in Q1/08)
  - Higher ISE costs due to US dollar strength vs. Q1/08
  - Incremental investments in organic growth initiatives (e.g., GTS, OTC clearing initiative)

Earnings

- EBITA: €311.6m (−27% vs. Q1/08)
- Net income: €205.9m (−32% vs. Q1/08)
  - Financial result reflects effects of ISE financing
  - Effective group tax rate 27.0% due to move to interim location compared to 29.5% in Q1/08
- Earnings per share: €1.11[1] (−30% vs. Q1/08)

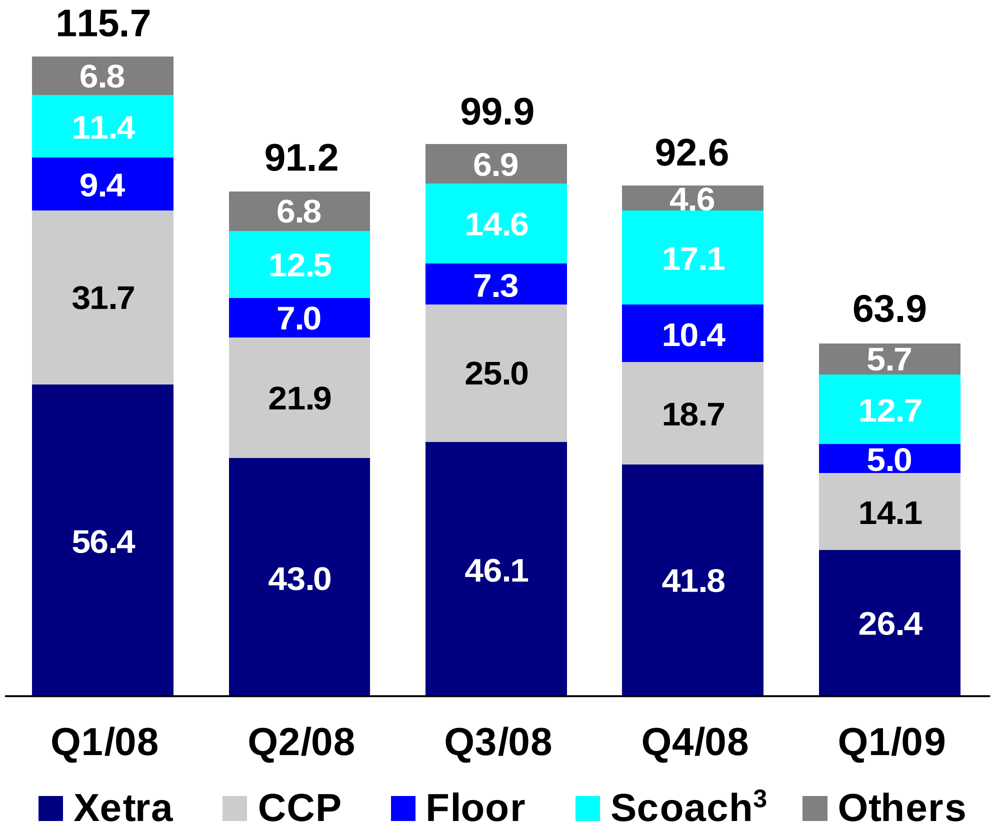
1) EPS based on 186.1m weighted average number of shares

Xetra – Sales Performance Reflects Significant Volume Declines In Q1/2009

Business activity

	Q1/09	Change vs. Q4/08	Change vs. Q1/08
Xetra – electronic trading			
Trades	43.5m	−32%	−27%
Order Book Volume[1]	€255.3bn	−45%	−62%
Floor[2]			
Order Book Volume[1]	€14.6bn	−41%	−31%
Scoach[3]			
Client Order Book Volume[4]	€10.7bn	−32%	−41%

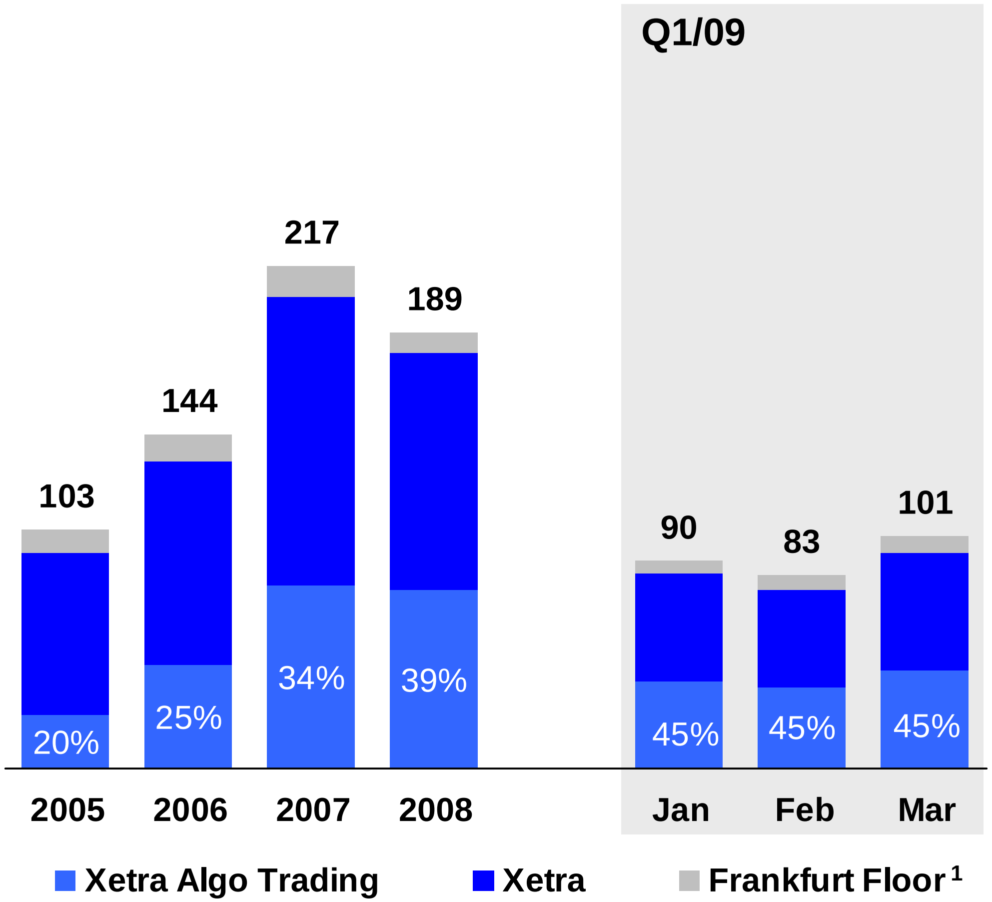
Cash market sales revenue (€m)



1) Single-counted
2) Excluding Scoach traded certificates and warrants
3) Certificates and warrants joint venture with SIX Group
4) Adjustment of statistical reporting with transition to the Xetra System in April 2008 (consolidated client order book volume for the German and the Swiss market)

Xetra – Algorithmic Trading Strategies Continue Despite Cyclical Effects

Monthly cash market trading volume (€bn)



- Structural driver in Q1/09: Algorithmic trading slightly up in Q1 at 45% (Q4/08: 43%)
- Algorithmic trading and lower index levels resulted in smaller avg. trade size (Q1/09:€12k; Q4/08: €14k)
- Despite significant decline in overall value traded, ETF business on Xetra continued to show relative strength in Q1/09 (−16% vs. Q4/08)
- Business development initiatives for 2009 include further performance and functional improvements with Xetra Release 10.0 to be introduced in June 2009:
  - New order types
  - New high speed interface
  - Non-persistent orders and quotes

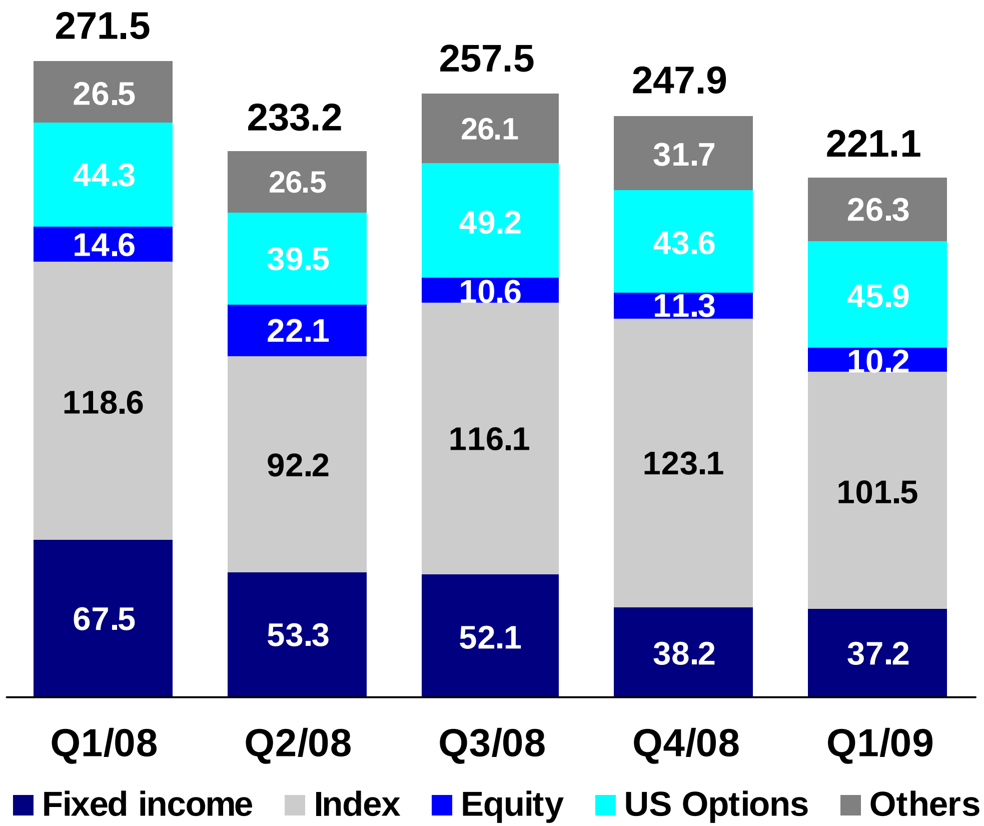
1) Including certificates and warrants

Eurex – Despite Lower Index Levels, Equity Index Derivatives Remain Key Revenue Driver

Business activity (traded contracts in million)

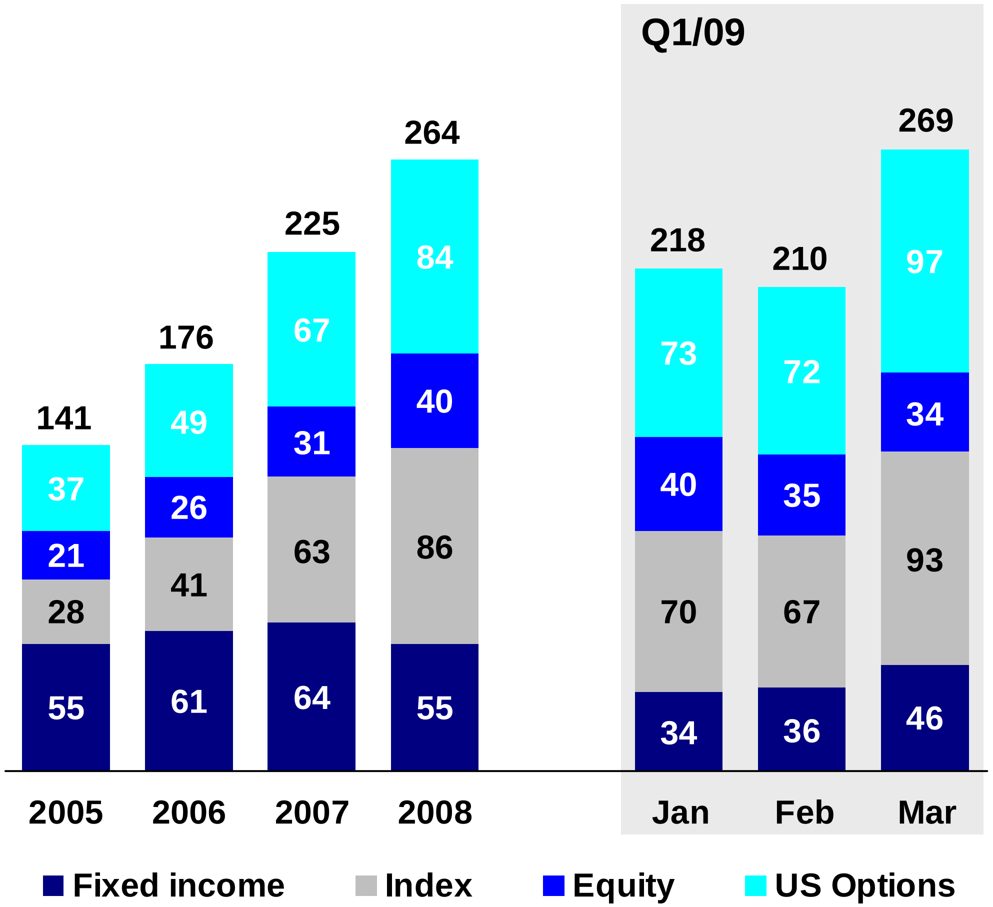
	Q1/09	Change vs. Q4/08	Change vs. Q1/08
Fixed Income	115.6	−2%	−45%
Index	229.8	−19%	−11%
Single Equity	108.6	+33%	+10%
US Options	242.5	+7%	−7%
Total	**696.5**	**−2%**	**−16%**

Eurex sales revenue (€m)



Eurex – Structural Trends Underpin Stability In Segment Throughout Difficult Environment

Monthly traded contracts (m)



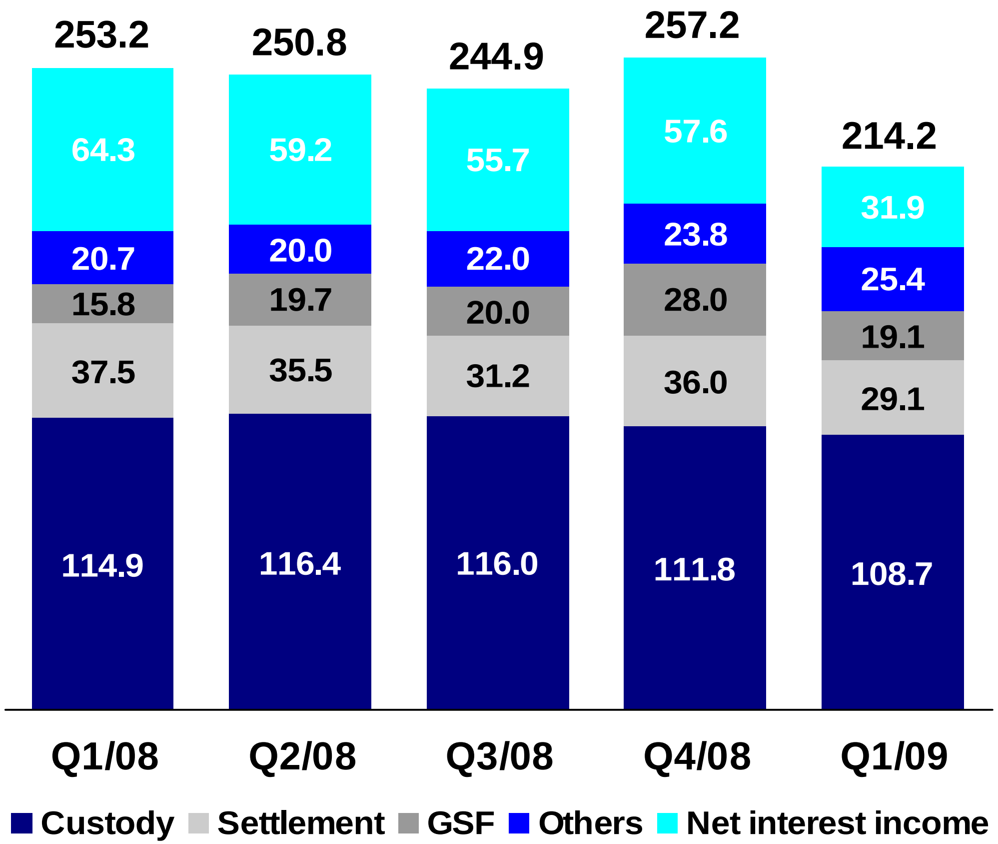
- **Structural growth drivers continue to be important factors in volume development at Eurex, e.g.:**
  - Increasing use of equity and index derivatives by traditional fund managers
  - Migration of OTC business on exchange in light of current market environment
  - Increasing demand for European derivatives by investors located outside of Europe (e.g. Asia)
  - Growth in algorithmic trading
- **Business development initiatives for 2009 include:**
  - OTC clearing initiative (e.g. CDS)
  - Expansion of distribution into Asian time zone
  - Eurex Release 12.0, which includes further risk management and performance measures
  - Implementation of clearing link between Eurex Clearing and OCC
  - Implementation of Global Trading System

Clearstream – GSF Continues to Show Double Digit Growth While Net Interest Income Reflects Rate Declines

Business activity

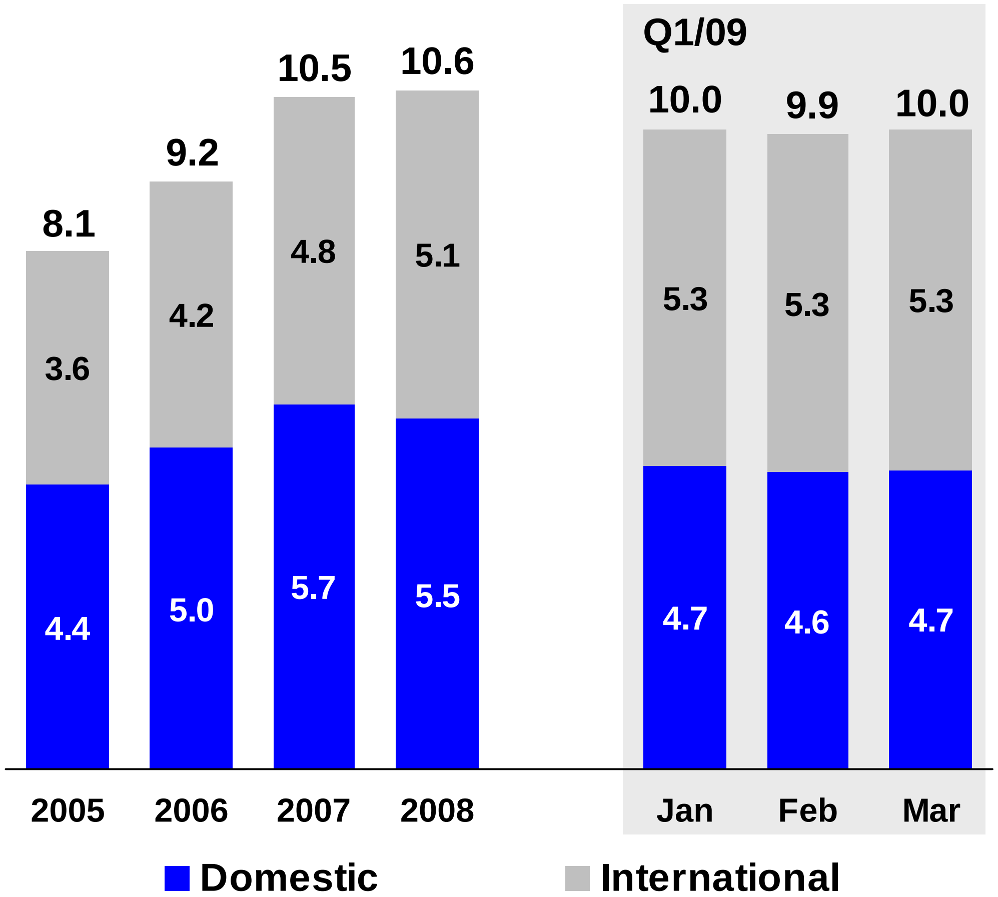
	Q1/09	Change vs. Q4/08	Change vs. Q1/08
Assets under custody	**€10.0tr**	**−4%**	**−5%**
International	€5.3tr	−1%	+9%
Domestic	€4.7tr	−8%	−17%
Settlement transactions	**24.0m**	**−24%**	**−19%**
OTC	12.0m	−12%	−3%
On-Exchange	12.0m	−34%	−30%
GSF outstandings	**€451.1bn**	**+5%**	**+19%**
Cash balances	**€6.6bn**	**−2%**	**+13%**

Clearstream revenue (€m)



Clearstream – Structural Growth Factors Underpin Stable Development In International Assets Under Custody

Assets under custody (€tr)[1]

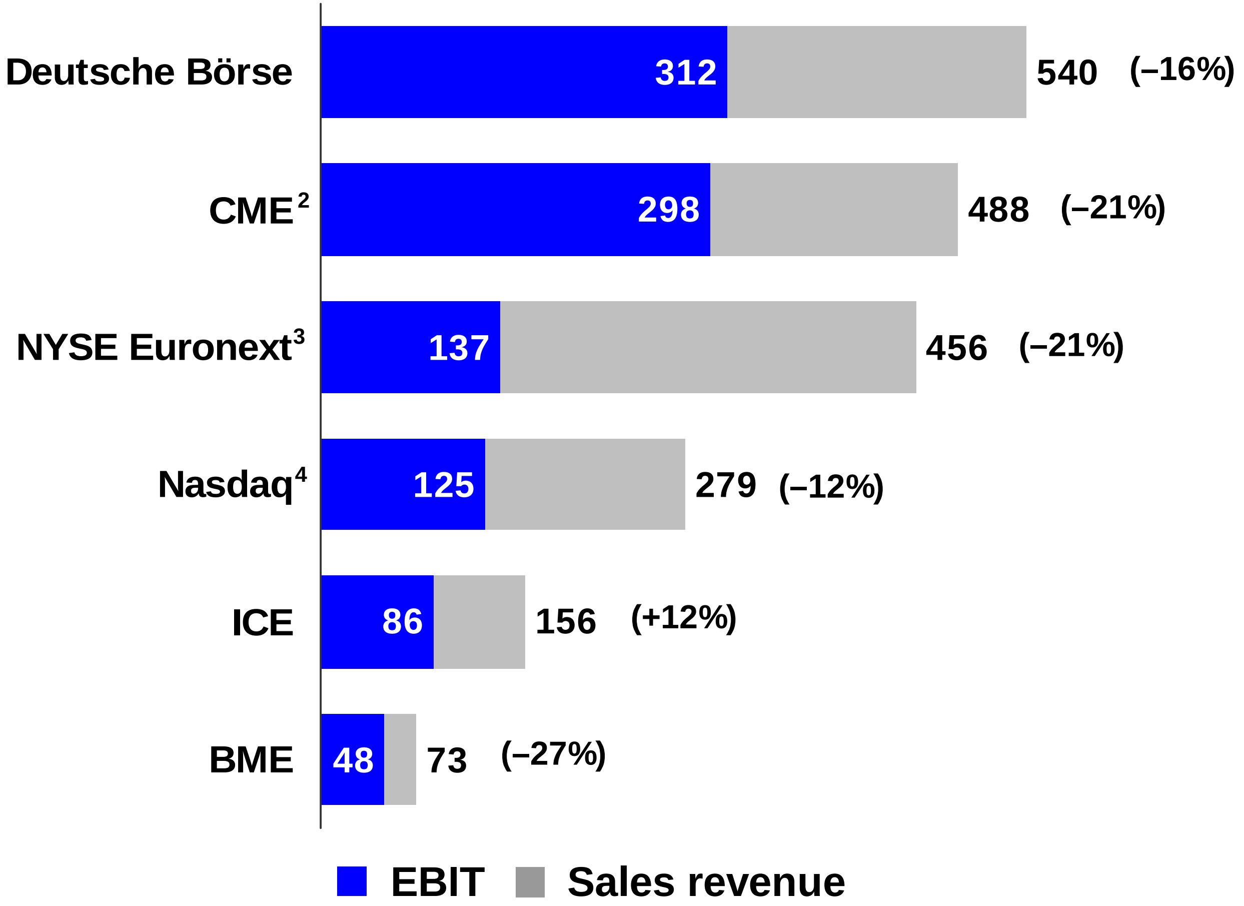


- **Structural growth drivers underpin Clearstream's solid business development:**
  - Preference of issuers to issue Eurobonds over domestic bonds (access to international investors; standardized issuance, settlement & custody)
  - Continuing trend to hold domestic securities in the international market
  - Growing usage of collateralized lending and borrowing (cash / securities)
- **Business development initiatives for 2009 include:**
  - Expansion of collateral, liquidity and risk management services in the GSF business, including joint products with Eurex
  - Operational efficiency and market mandatory changes across CSD and ICSD business
  - Implementation of Link Up Markets

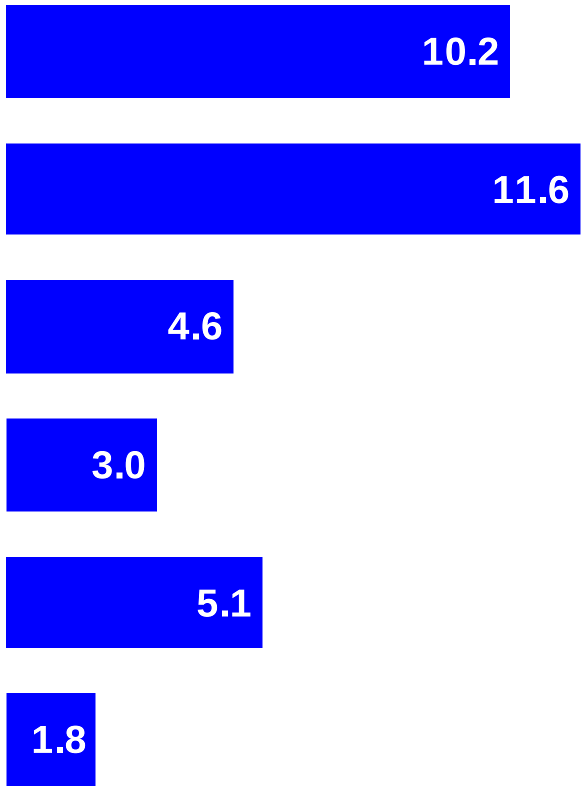
1) Average for the period

Deutsche Börse Group Well Positioned In The Global Exchange Sector

Sales revenue and EBIT Q1/09 (€m)[1]



Market capitalization (€bn)[5]



1) Source: Companies; EURUSD 1.3249
2) Pro forma including NYMEX
3) Revenue excludes activity assessment fees, liquidity payments, routing/clearing charges
4) Revenue excludes liquidity rebates, brokerage, clearance and exchange fees
5) Source: Reuters; as at 8 May 2009

Management Priorities Of Deutsche Börse Group

Integrated Business Model

Vigorous Risk Management

Growth Initiatives

- Primary focus is on organic growth initiatives in new products, new customers and new geographies
- Support of structural growth drivers through technology investments in all segments
- Complementary external growth opportunities are constantly evaluated

Operating Efficiency

- Restructuring and efficiency program, first announced in 2007, on track to achieve savings run rate of €100m in 2010
- Revised cost guidance for Deutsche Börse Group in 2009 of max. €1.28bn, reflecting change in market environment
- Tax optimization program on track with effective tax rate of ~27% in Q1/09

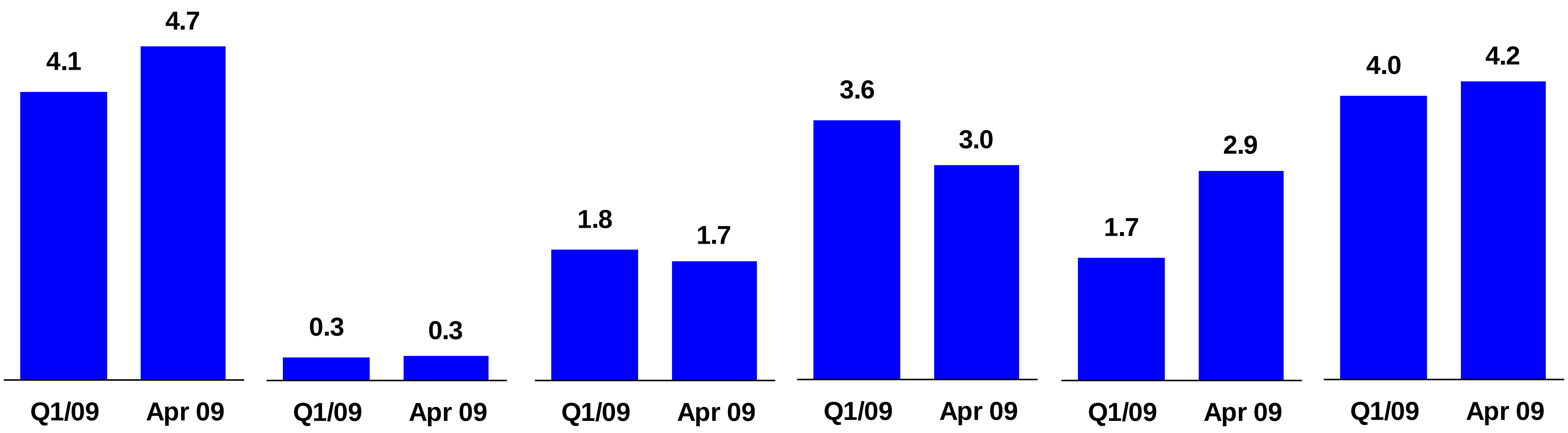
Capital Management

- 2009: Dividend proposal of €2.10 for 2008 on last year's level announced 24 February 2009
- Primary focus is on maintaining strong credit/rating profile of Deutsche Börse Group/Clearstream
- Implementation of interim holding structure for Clearstream decided on 23 March 2009

Superior Financial Performance

April Shows Positive Volume Development In Cash And Derivatives Over Q1/2009

Xetra Avg. daily volume €bn	**Floor[1]** Avg. daily volume €bn	**Fixed Income** Avg. daily contracts in m	**Index** Avg. daily contracts in m	**Equity** Avg. daily contracts in m	**US Options** Avg. daily contracts in m
+15%	**+8%**	**−9%**	**−18%**	**+70%**	**+5%**



1) Including certificates and warrants

Financial Calendar And Contact Details

Financial Calendar

20 May 2009	Annual General Meeting
21 May 2009	Dividend distribution for 2008
25 Jun 2009	Investor Day 2009
04 Aug 2009	Q2/2009 results
05 Aug 2009	Analyst and investor conference – Q2/2009 results
05 Nov 2009	Q3/2009 results
06 Nov 2009	Analyst and investor conference – Q3/2009 results

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