

Q2/2009 Results

Reto Francioni, CEO

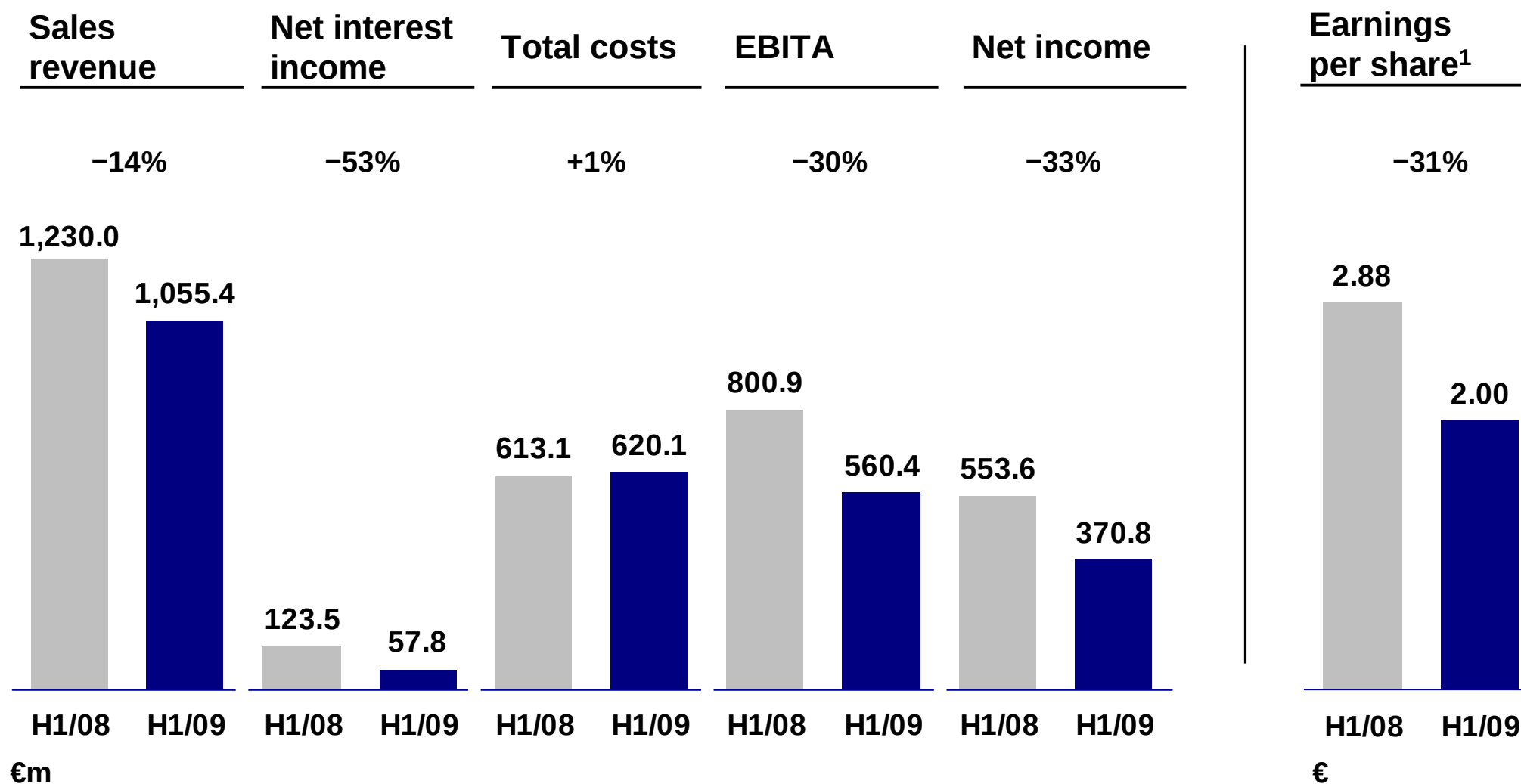
Frankfurt/Main, 5 August 2009



Benefits Of Integrated Business Model Proven Once More in Q2/2009

- n High profitability and strong cash generation of Deutsche Börse's business model as challenging market environment persists
- n Xetra and Eurex sales impacted by lower activity levels compared to record year 2008, while Clearstream sales continue to show resilience
- n Guidance for total costs in 2009 reiterated at €1,280 million, as “upside risks” are mitigated by our strict focus on cost control and slightly lower volume related costs than budgeted
- n Management focus remains on growth initiatives and efficiency targets, while maintaining strong financial position and excellent credit rating profile
- n Share Buybacks continue to be on hold – general commitment to distributions remains unchanged

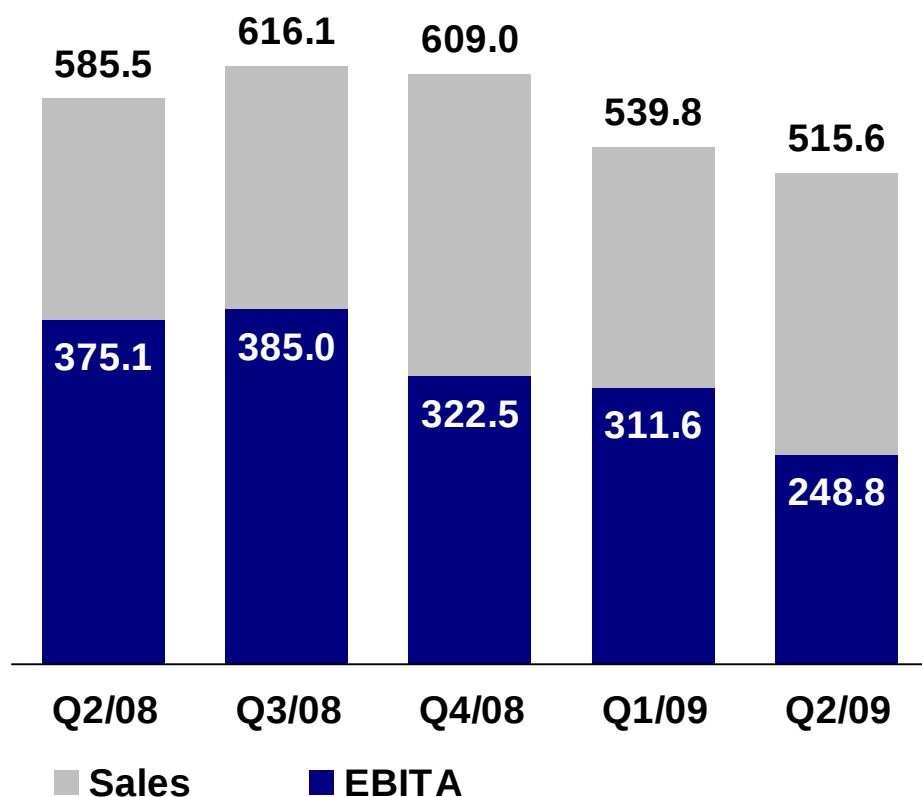
H1/2009 – Efficiency Measures On Costs And Tax Partially Mitigate Sales Decline In The First Half 2009



1) Basic earnings per share; diluted earnings per share of €1.99

Q2/2009 – Lower Sales Compared To Q1/2009 Driven Mainly By Product Mix At Eurex

Sales revenue and EBITA (€m)



Revenue

- n Sales revenue: €515.6m (–12% vs. Q2/08)
- n Net interest income: €25.9m (–56% vs. Q2/08)

Costs

- n Total costs: €322.5m (+9% vs. Q2/08)
- n Cost development in Q2/09 reflects:
 - Provisions for stock based compensation (€10m charge vs. €4m credit in Q2/08 and €3m credit in Q1/09)
 - Investments in growth initiatives (ca. €50m for FY2009)
 - Incremental provision for move to Eschborn (€10m)
 - Currency effects due to strengthening of USD¹ (€6m)
 - MNI consolidation (€3m)
 - SEC Section 31 fee increase at ISE² (€2m)
 - Release of provision for restructuring measures (–€8m)

Earnings

- n EBITA: €248.8m (–34% vs. Q2/08)
- n Net income: €164.9m (–34% vs. Q2/08)
 - Financial result reflects effects of ISE financing
 - Effective group tax rate 27.1% (Q2/08: 29.5%)
- n Basic earnings per share: €0.89³ (–31% vs. Q2/08)

1) Exchange rate Q2/2008: 1.5806 \$/€ vs. Q2/2009: 1.4094\$/€

2) On 10 April 2009, the SEC increased Section 31 fees to \$25.70 per million dollars from \$5.60 per million dollars.

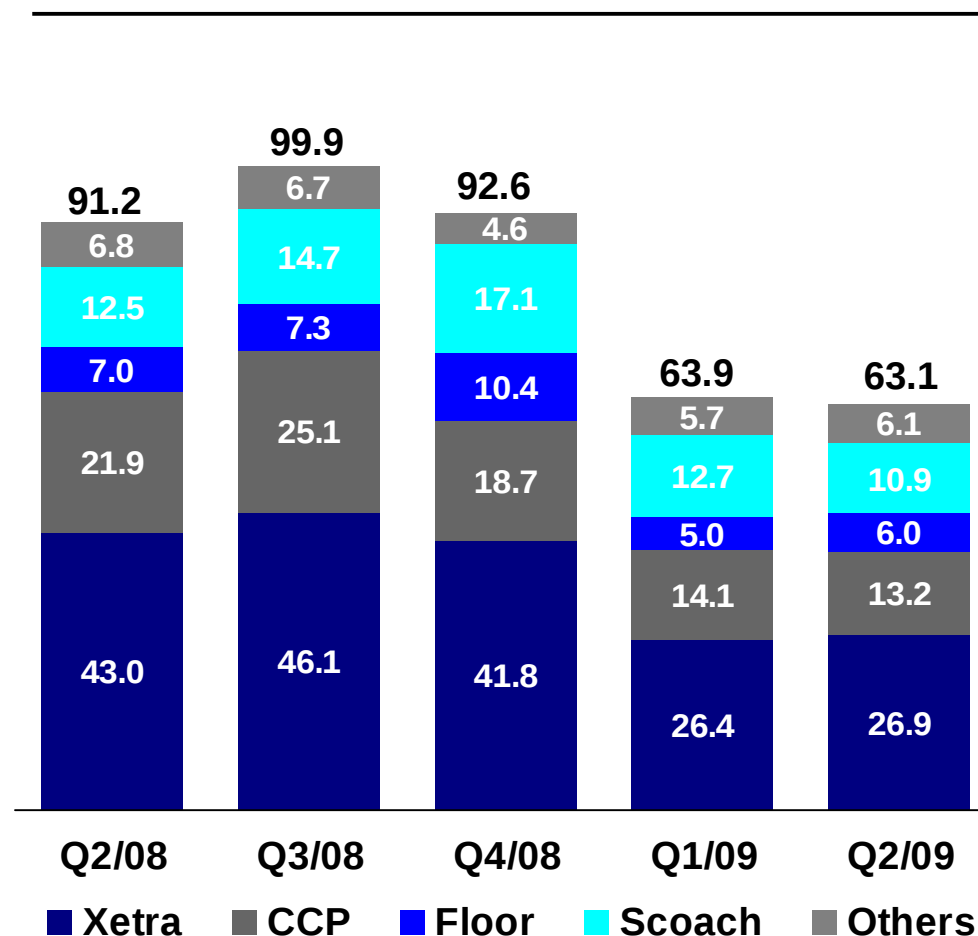
3) Basic EPS based on 185.8m weighted average number of shares; diluted EPS at €0.88 based on 186.4m shares.

Xetra – Stabilization Of Trading Activity On Q1/2009 Levels In Q2/2009

Business activity

		Change vs.	
	Q2/09	Q1/09	Q2/08
Xetra – electronic trading			
Trades	43.2m	-1%	-7%
Order Book Volume ²	€265.0bn	+4%	-44%
Floor²			
Order Book Volume ¹	€15.2bn	+4%	-6%
Scoach			
Client Order Book Volume ³	€10.1bn	-6%	-28%

Cash market sales revenue (€m)



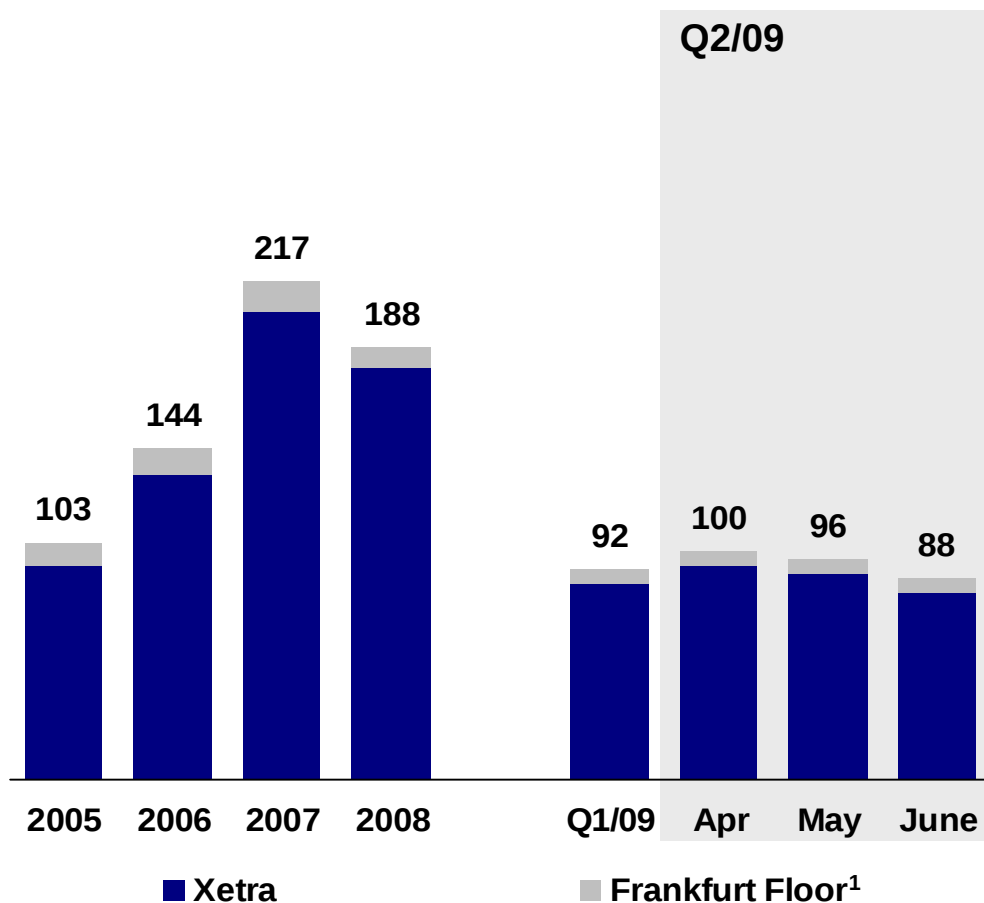
1) Single-counted

2) Excluding Scoach traded certificates and warrants

3) 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 – Cyclical Effects Still Main Influence On Trading Activity Despite Continuously High Algorithmic Trading Share

Monthly cash market trading volume (€bn)



Growth drivers and business development

Cyclical growth drivers

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

Structural growth drivers

- High share of trading that originates from algorithmic / electronic trading strategies
- Algorithmic trading and lower index levels resulted in smaller avg. trade size (Q2/09: €12k; Q2/08: €20k)
- Despite significant decline in overall value traded, ETF business on Xetra continued to show relative strength in Q2/09 (+29% vs. Q2/08)

Business development

- Technological improvements and broadening of product and service offering further support structural growth drivers (e.g. Xetra International Market)

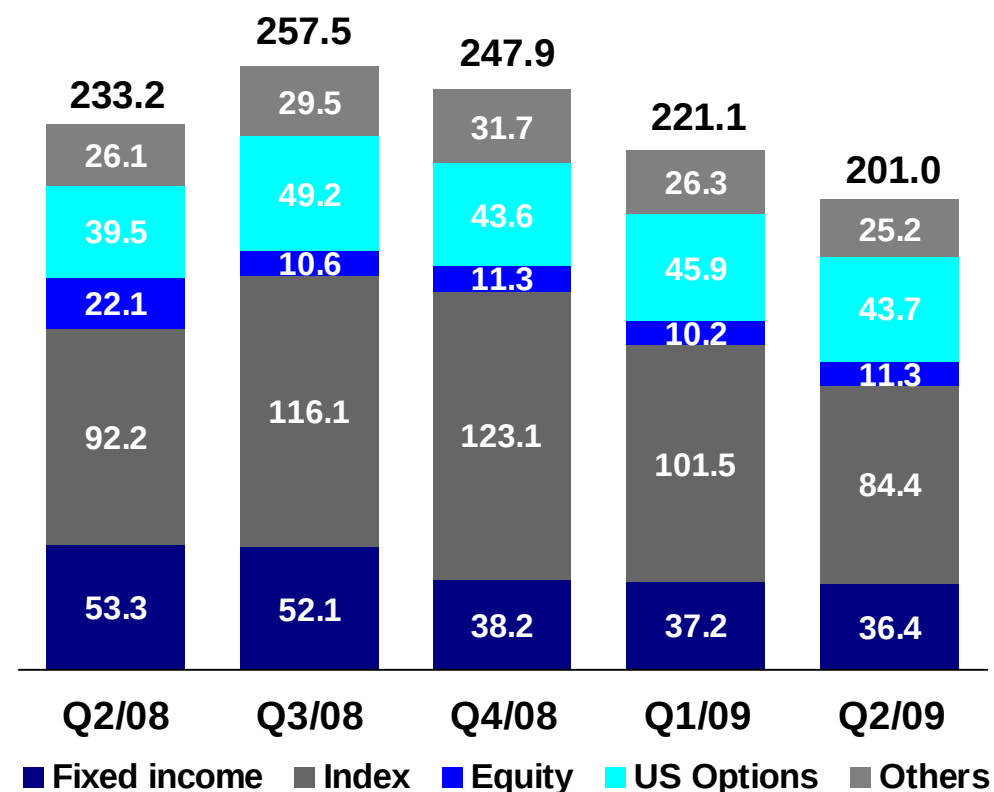
1) Including certificates and warrants

Eurex – Seasonally Unfavorable Product Mix In Q2/2009 Paired With Decline In Index Products Leads To Lower Sales

Business activity (traded contracts in million)

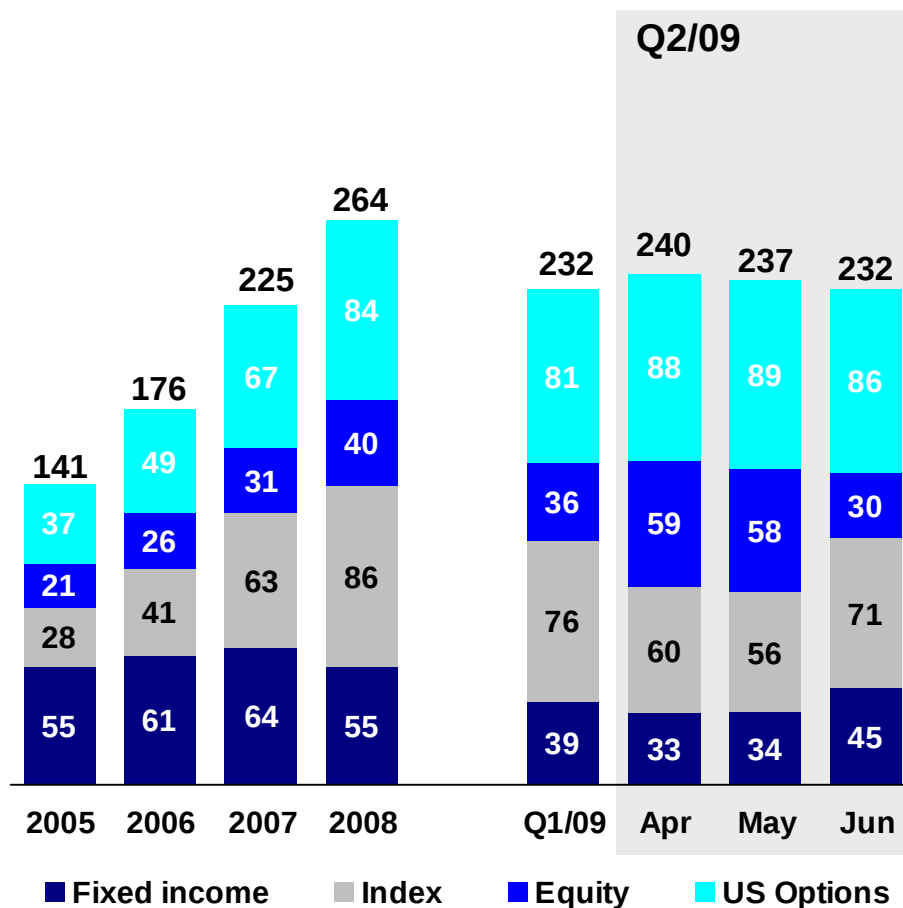
	Q2/09	Change vs.	
		Q1/09	Q2/08
Fixed Income	112.8	-2%	-31%
Index	187.9	-18%	-11%
Single Equity	146.5	+35%	-27%
US Options	262.3	+8%	+7%
Total	709.5	+2%	-14%

Eurex sales revenue (€m)



Eurex – Structural Trends Underpin Stability In Segment Throughout Difficult Environment

Monthly traded contracts (m)



Growth drivers and business development

Cyclical growth drivers

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

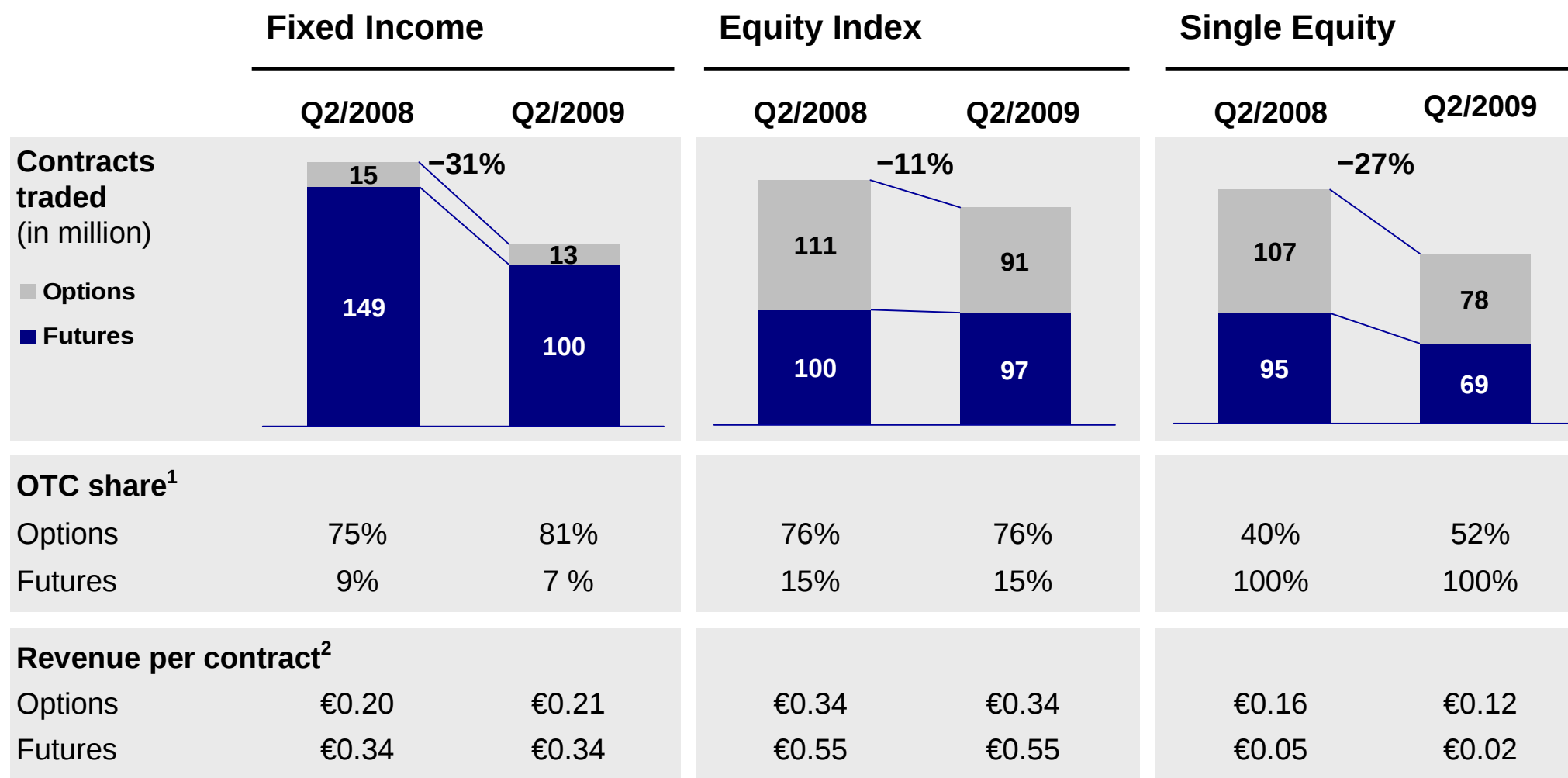
Structural growth drivers

- n Risk Management: Migration of OTC business on CCP/exchange in light of current market environment
- n 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)
- n Algorithmic trading: Increasing application by intermediaries and investors

Business development

- n Product and service innovation as well as new functionalities support structural growth and further enhance growth profile (e.g. OTC CCP, GTS)

Eurex – Seasonal Influence Of German Dividend Season As Structural Growth In OTC Continues



1) OTC share includes all Eurex OTC functionalities; fee cap only applies to block transactions

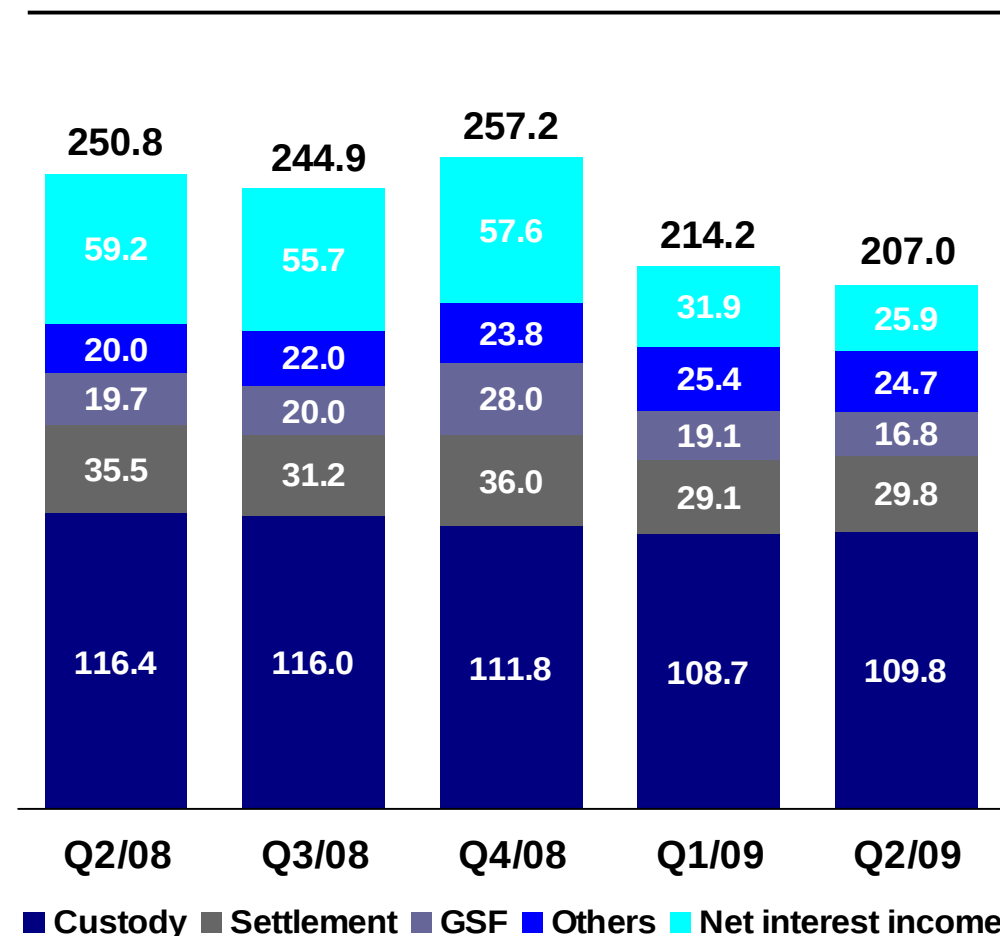
2) Total quarterly revenue per product category divided by total number of contracts traded per product category; Revenue per contract for US Options, not shown, was €0,17 in Q2/2009, Q2/2008: €0,16).

Clearstream – Resilient Development Of Clearstream Sales As Net Interest Income Is Impacted By Historically Low Interest Rates

Business activity

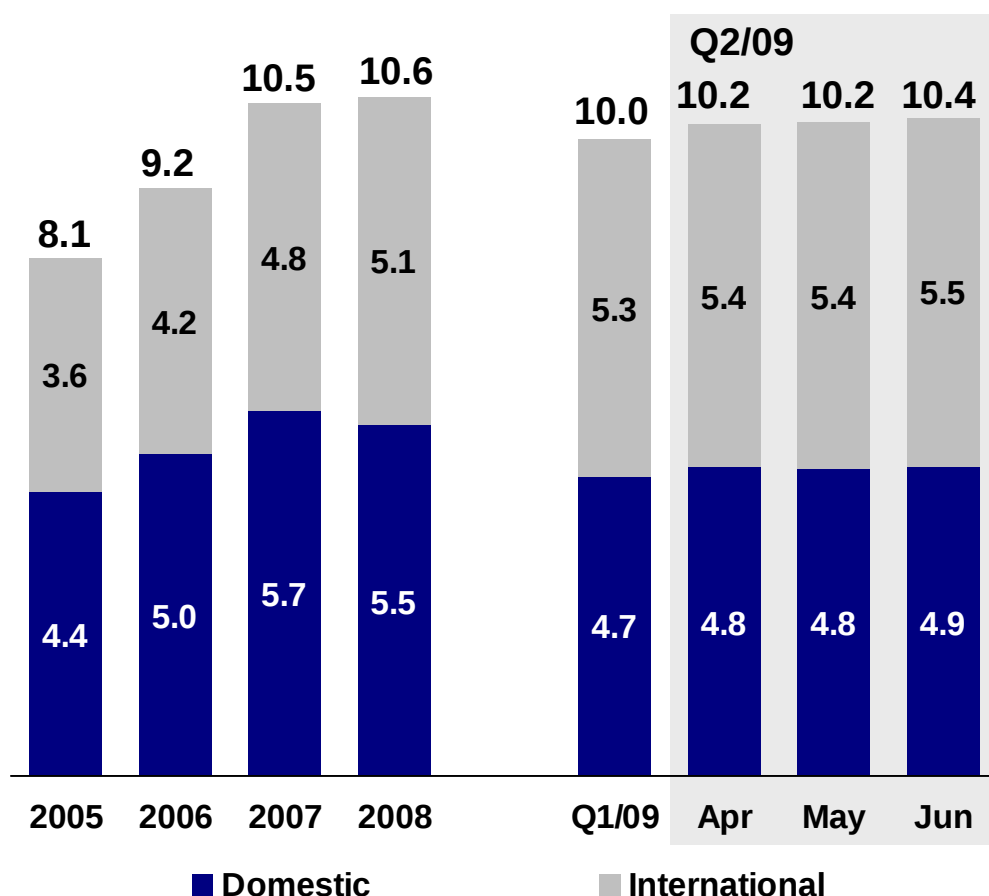
	Q2/09	Change vs.	
		Q1/09	Q2/08
Assets under custody	€10.2tr	+3%	-5%
International	€5.4tr	+2%	+8%
Domestic	€4.8tr	+3%	-16%
Settlement transactions	25.4m	+6%	-4%
OTC	12.1m	+2%	0%
On-Exchange	13.3m	+10%	-6%
GSF outstandings	€484.8bn	+7%	+24%
Cash balances	€7.9bn	+19%	+45%

Clearstream revenue (€m)



Clearstream – Sequential Growth In AuC Driven By Continuous Growth In Bond Business And Equity Market Recovery In Q2/2009

Assets under Custody (€m)¹



Growth drivers and business development

Cyclical growth drivers

- Level and direction of 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 (cash / 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

Outlook on H2/2009

Growth

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

Operating efficiency

- n 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, higher Section 31 fees at ISE) and expects to benefit from a slight decrease in volume related costs versus budget.
- n Therefore, guidance for total costs of €1.28bn in 2009 reiterated.
- n Anticipated effective Group tax rate of ~27% in 2009 and 25-27% in 2010 confirmed.

Capital management

- n Focus is on maintaining the Group’s strong financial position and excellent credit/rating profile.
- n In a market environment, which continues to be challenging, Deutsche Börse does not currently envisage share buybacks in FY 2009.
- n Capital management policy, including general commitment to distribution, remains unchanged.

Financial Calendar And Contact Details

Financial Calendar

05 Nov 2009	Q3/2009 results
06 Nov 2009	Analyst and investor conference – Q3/2009 results

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