DEUTSCHE BÖRSE GROUP

Q1/2008 Results

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Chief Financial Officer
Frankfurt, 7 May 2008

Overview

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Q1 2008 displayed strong business performance resulting in best quarterly result ever

April volumes across the business provide for encouraging start to Q2

Deutsche Börse is on track to achieve continued earnings growth in 2008

Highlights – Q1/2008 Results

- **Strong business performance resulted in best quarterly result ever**
- **Sales revenues up 19% to €644.5m / Earnings per share up 61% to €1.58**
- **Full consolidation of International Securities Exchange (ISE) since 1 Jan 2008**
- **Total costs flat on Q1/07 despite full consolidation of ISE in Q1/08**
- **Implementation of efficiency measures (costs/ tax) on track**

Q1/2008 – The Combination Of Eurex And ISE Creates A Global Leader In Derivatives

Volume growth Q1 2008 versus Q1 2007

Cash markets

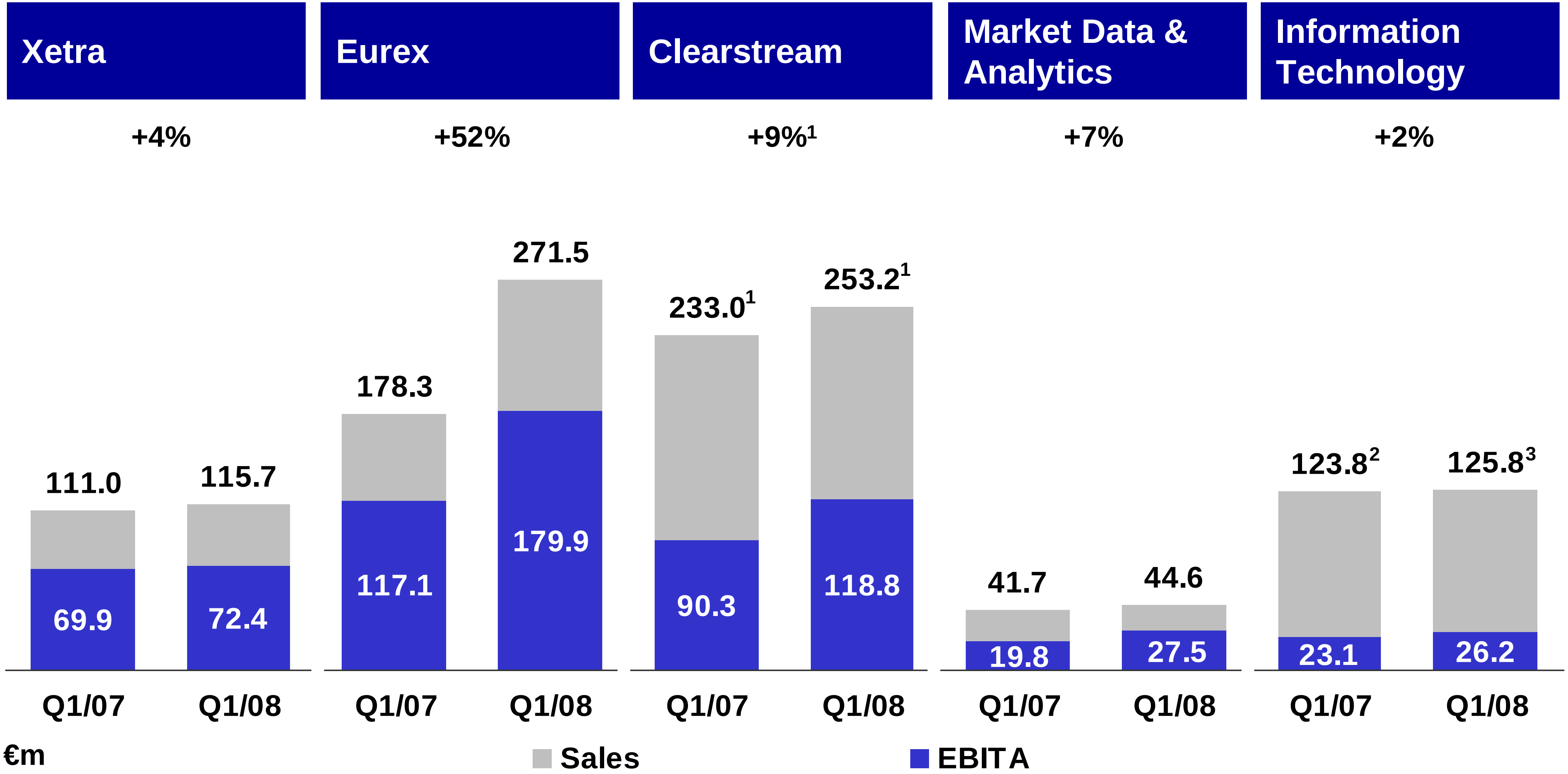
NYSE Euronext (US products)[1]	17%
Nasdaq[2]	17%
LSE Group[3]	15%
Deutsche Börse[3]	**10%**
NYSE Euronext (European products)[3]	5%

Derivatives markets

Deutsche Börse 829m contracts	**30%**
CME Group 834m contracts	30%
NYSE Euronext (European products) 282m contracts	29%

Source: Companies
1) Matched shares in NYSE-listed securities
2) Matched shares in Nasdaq-listed securities
3) Electronic order book turnover in EUR or GBP

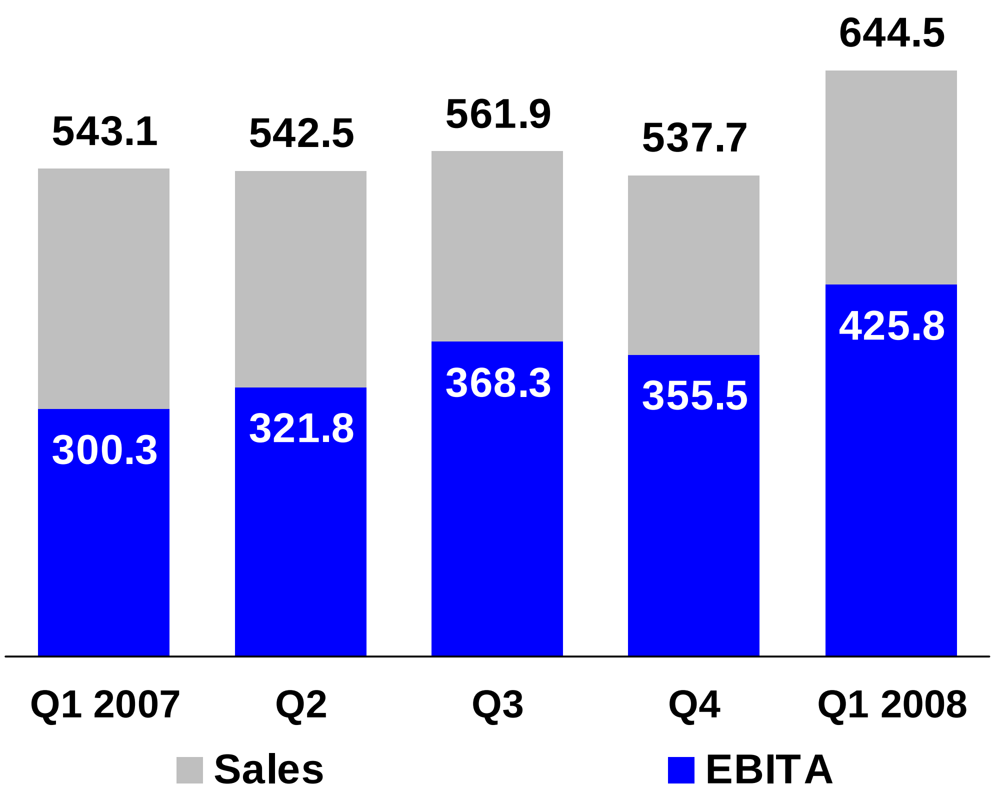
Q1/2008 – Continued Growth Across All Business Segments



1) Sales + Net Interest Income
2) Thereof external sales: €25.2m
3) Thereof external sales: €23.8m

Q1/2008 – Strong Increase Of Earnings Per Share: +61%

Sales and EBITA (€m)



Revenues

- Sales: €644.5m / +19% vs. Q1/07[1]
- Net interest income: €64.3m / +39% vs. Q1/07
- Gain of €9m due to termination of CDEX JV by ISE booked in other operating income

Costs

- Total costs: €316.1m / +1% vs.Q1/07
- Cost development vs. Q1/07 mainly due to:
  - Addition of ISE costs (+€36.1m)
  - Lower charges for stock performance related incentive schemes (€20m vs. €33m)
  - Lower severance charges (€3m vs. €18m)

Earnings

- EBITA: €425.8m / +42% vs. Q1/07[1]
- Financial result positively impacted by non-realised currency gain of €25m related to ISE financing
- Net income: €304.2m / +58% vs. Q1/07
- Earnings per share: €1.58[2] / +61% vs. Q1/07

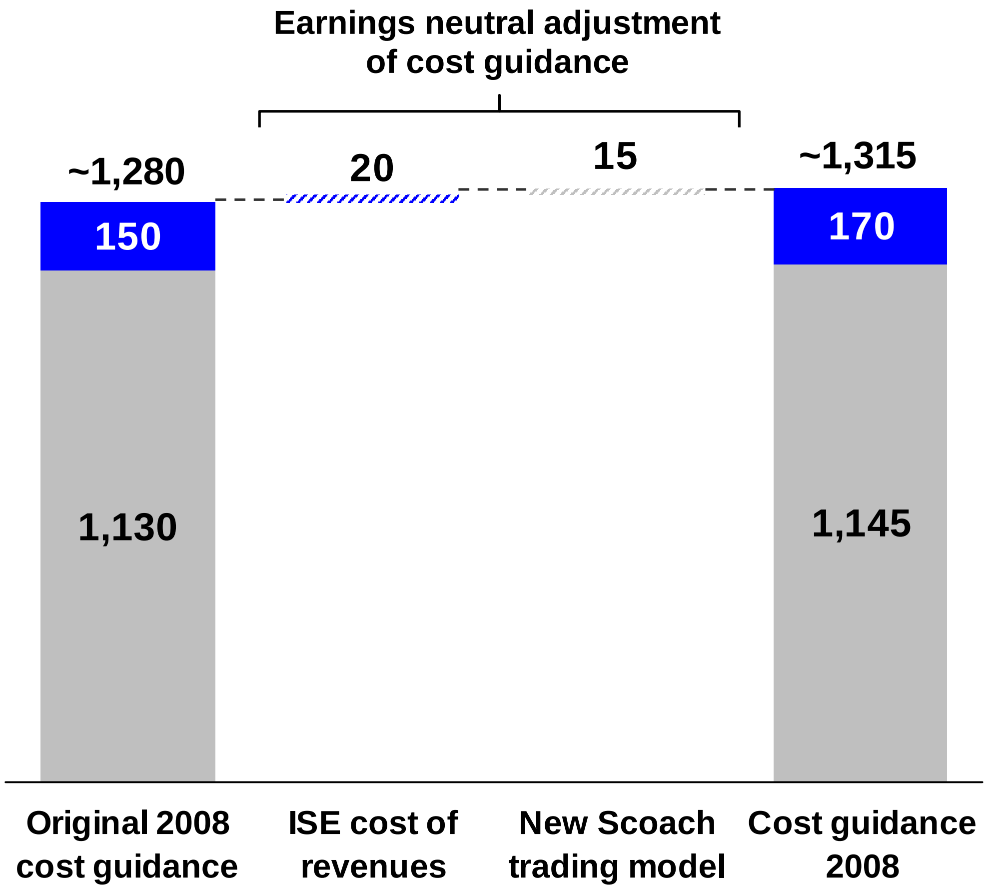
EUR/USD exchange rate: 1.5806

1) ISE contribution: Sales revenues €59.6m and EBITA €32.8m

2) Based on 192.1m weighted average number of shares (includes 0.2m potentially dilutive shares)

Earnings Neutral Adjustment Of Cost Guidance Due To IFRS Accounting Requirements Relating To ISE And Scoach

Overview 2008 Cost Guidance (€m)



- Earnings neutral adjustment of cost guidance due to IFRS accounting requirements relating to ISE and Scoach (costs offset by respective revenues):
  - For ISE it is mainly the activity remittance fees payable to SEC; total cost of revenues amount to ~€20m in 2008; these costs are offset by sales revenues (e.g. activity assessment fees charged to customers)
  - With the migration of Scoach onto the electronic Xetra system on 28 April 2008 Deutsche Börse will collect / distribute the specialist remuneration; this results in ~€15m revenues and costs in 2008
- Both items are **earnings neutral**, but increase the 2008 total cost guidance by €35m to €1,315m

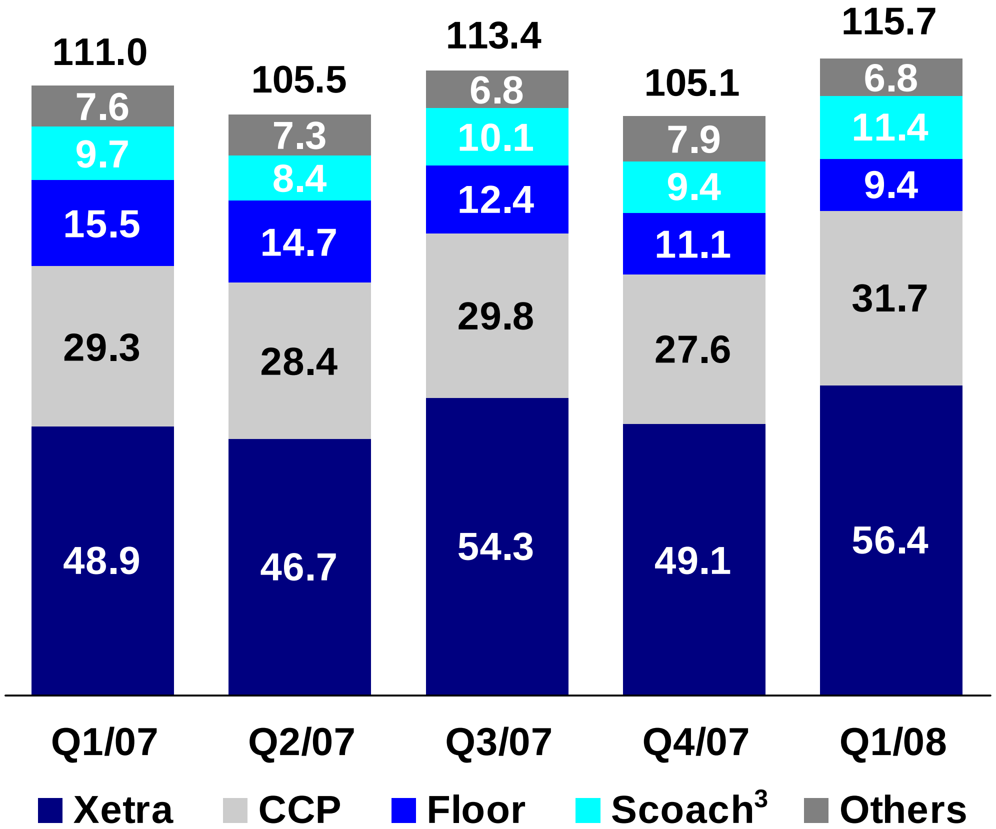
➔ All underlying assumptions and parameters of original cost guidance remain unchanged

Xetra Segment – Record Quarter Despite Lower Retail Activity On The Trading Floor And Scoach

Business activity

	Q1/08	Change vs. Q4/07	Change vs. Q1/07
Xetra – electronic trading			
Trades	59.6m	+26%	+50%
Trading volume[1]	€669.1bn	+16%	+10%
Floor[2]			
Trading volume[1]	€21.6bn	−9%	−30%
Scoach[3]			
Trading volume[1]	€22.9bn	+/−0%	−13%

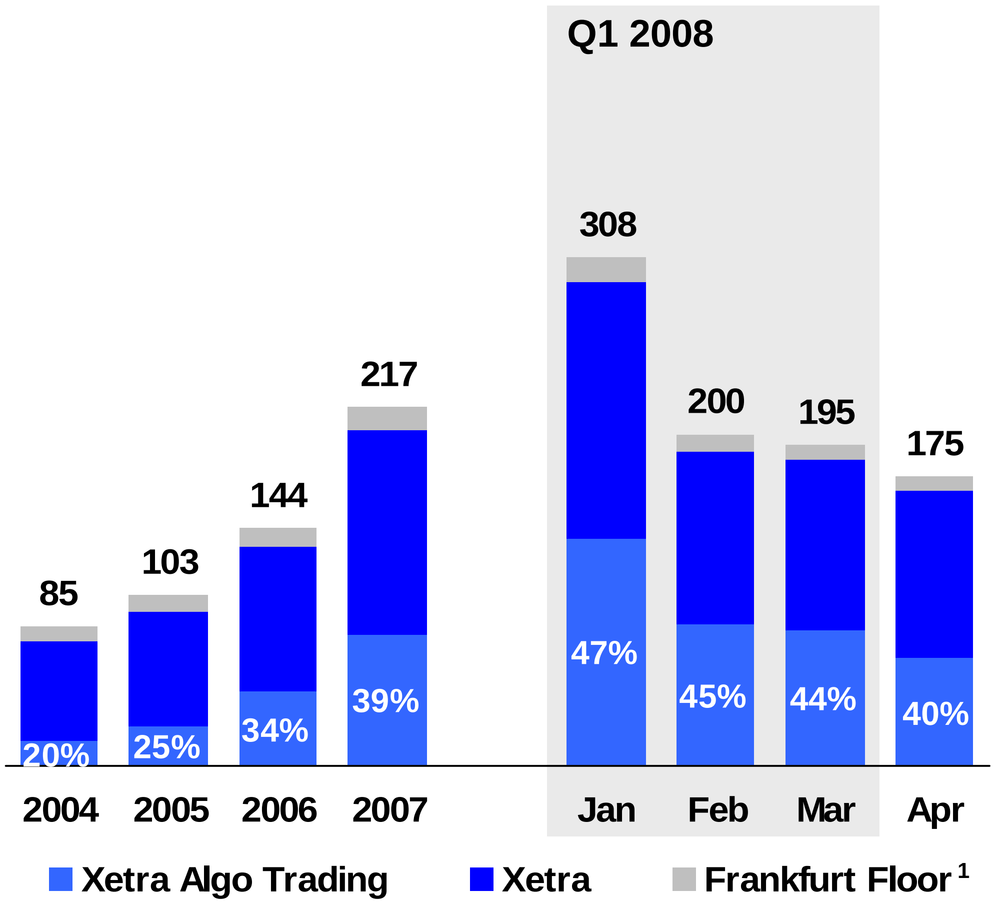
Cash market sales (€m)



1) Single-counted
2) Excluding certificates and warrants
3) Certificates and warrants joint venture with SWX Swiss Exchange

Xetra Segment – Record Volumes In Q1/08

Monthly cash market trading volume (€bn)

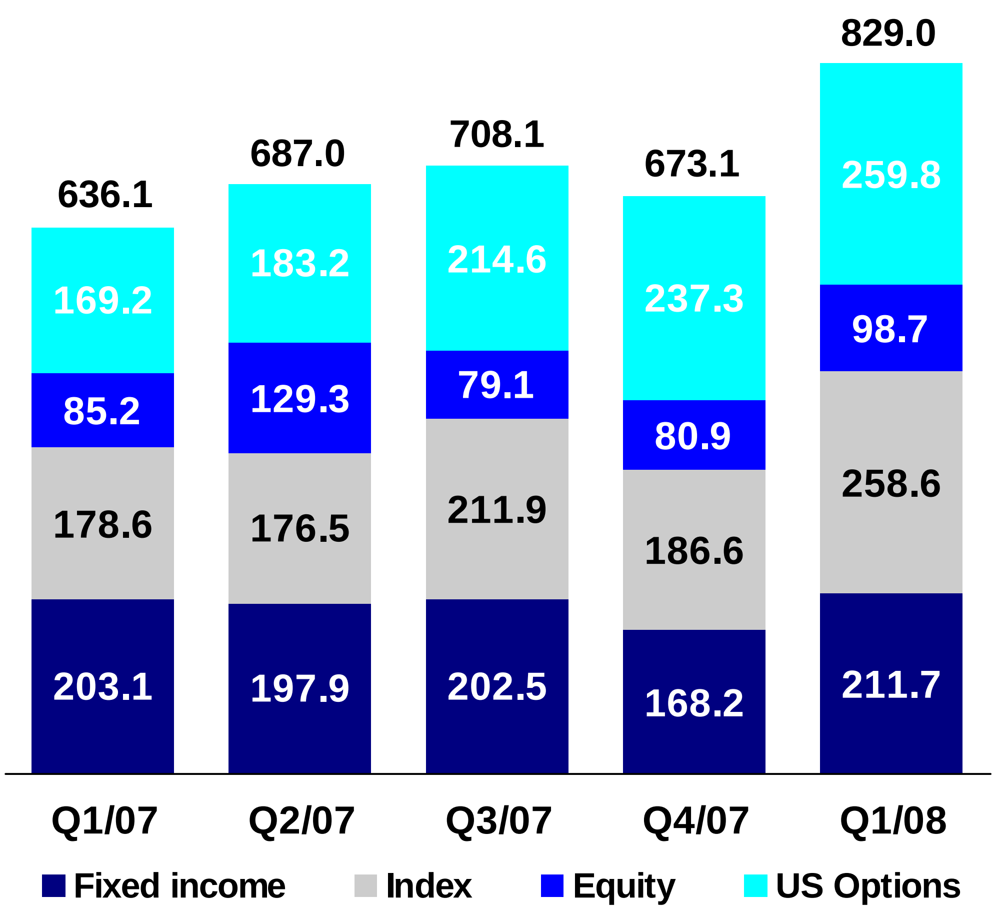


- Cash market volumes reached new record levels in Q1/08 (value up 10% and transactions up 50% against Q1/07)
- Structural growth trend continues: Algorithmic trading share on Xetra reached a new high of 45% on average in Q1/08
- Increase of algorithmic trading resulted in a further decrease of trade sizes and thus revenues per trade, however, revenues in terms of value traded slightly up versus 2007
- Retail activity on the Frankfurt trading floor and on Scoach has slowed against the background of uncertainty in financial markets

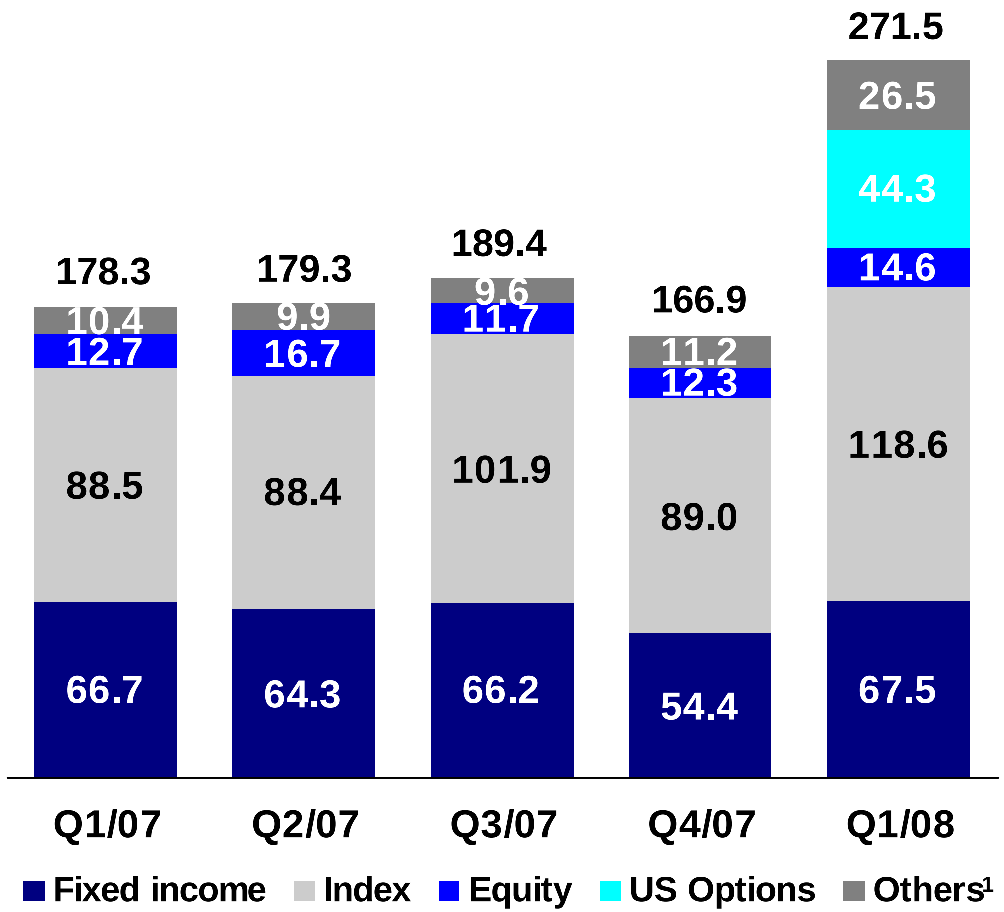
1) Including certificates and warrants

Eurex – Inclusion Of ISE Results In A Step Change In Terms Of Activity And Sales Revenues

Business activity (traded contracts in million)



Eurex sales (€m)

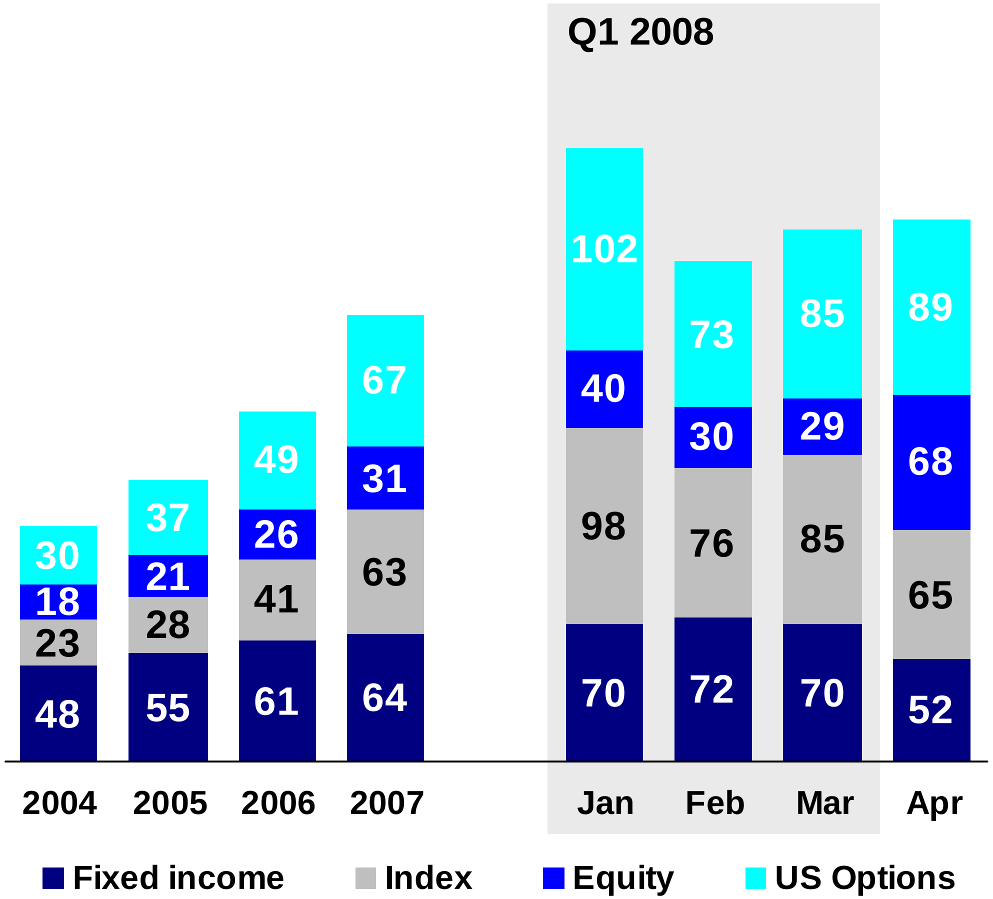


EUR/USD exchange rate: 1.5806

1) Others includes €15.0m of ISE revenues (e.g. equity trading, market data)

Eurex – First Quarter 2008 Marks New Record In Derivatives Trading Volumes

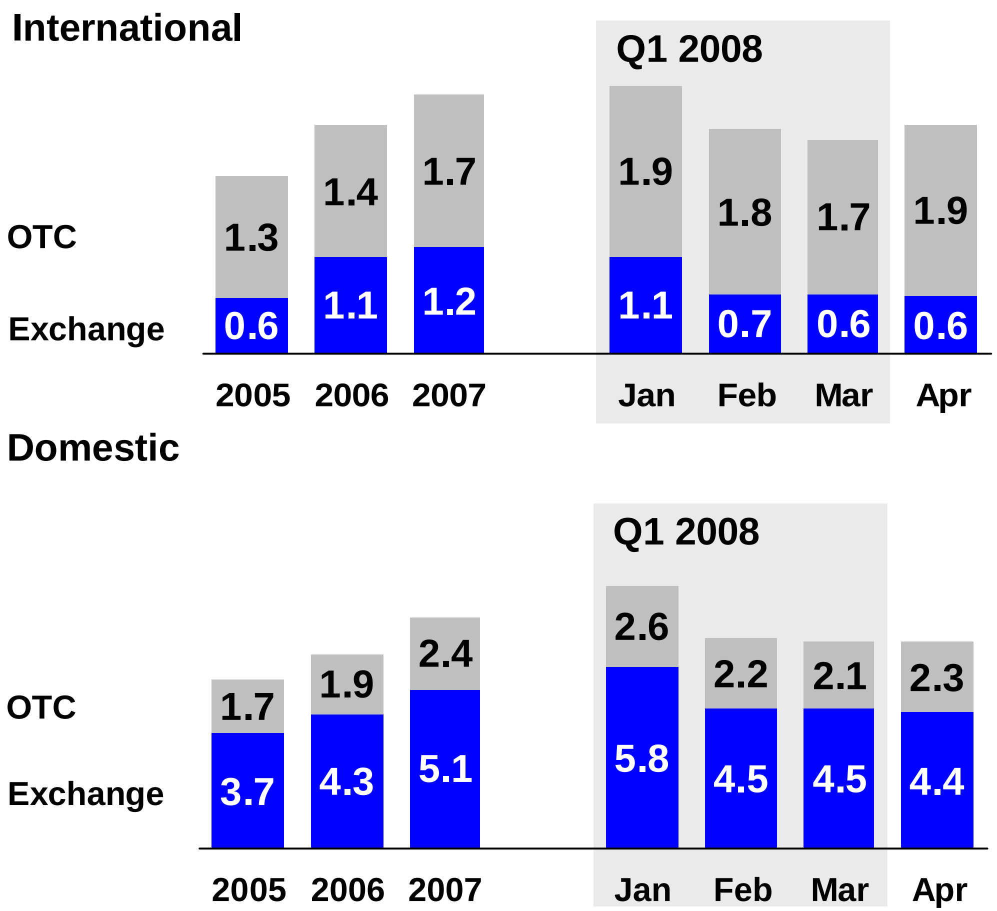
Monthly traded contracts (in million)



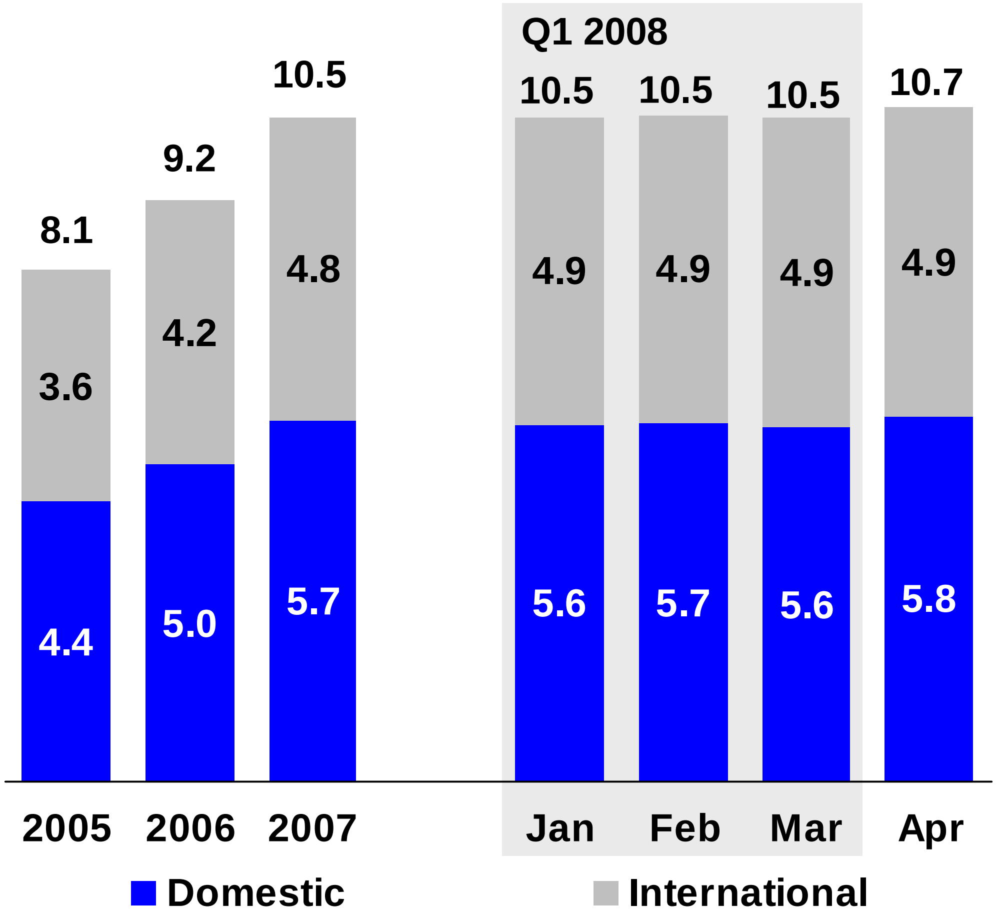
- Derivatives volumes reached a new record level in Q1/08 (up 30% against Q1/07)
- Strong structural growth drivers like the increasing use of equity derivatives by traditional fund managers (supported by UCITS III regulation) and algorithmic trading continue to support the Eurex development
- Increases in volatility levels as for instance witnessed since the start of the year provide for additional growth upside
- Product innovation and new functionalities further enhance growth profile

Clearstream – Assets Under Custody Remain On Record Level Despite Slower Bond Issuance In Q1/08

Settlement transactions (m)

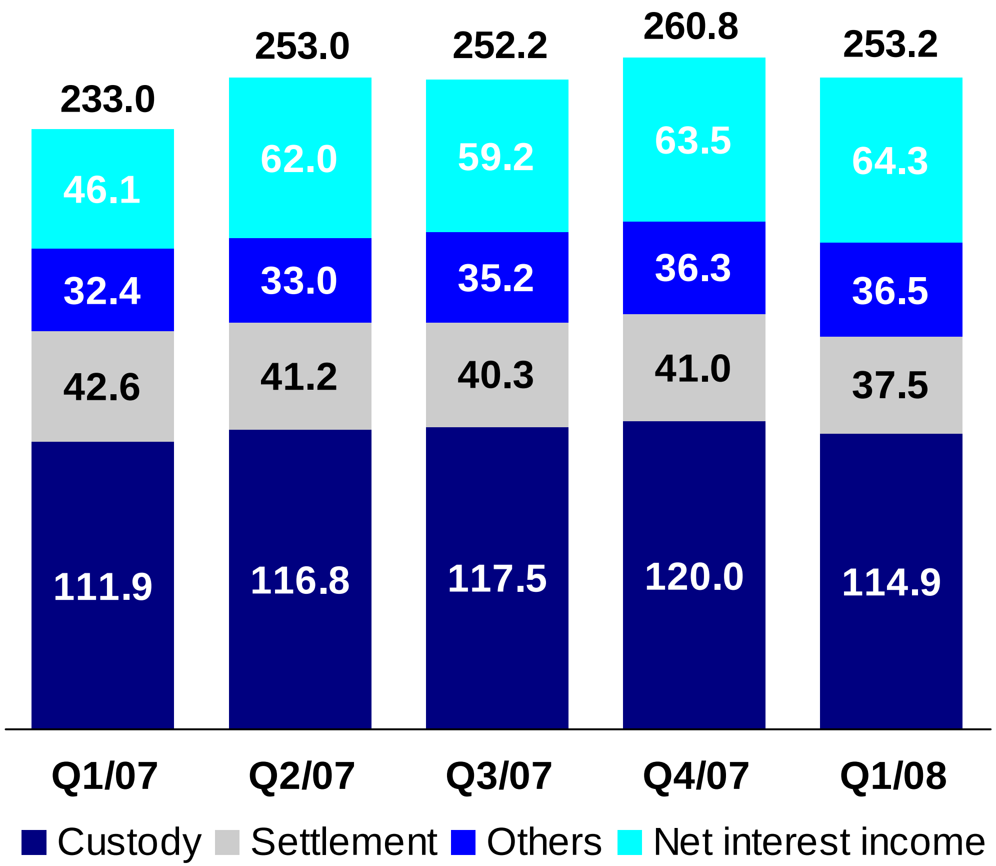


Assets under custody (€tr)



Clearstream – 80% Of Clearstream Sales Revenues Driven By More Stable International Bond Business

Clearstream revenues (€m)



- Growth in assets under custody resulted in an increase of custody revenues by 3% vs. Q1/07; ~75% of custody revenues are driven by bonds
- Settlement revenues declined by 12% vs. Q1/07 mainly due to lower retail activity on the floor and regional exchanges; half of the settlement revenues are equity driven
- Other sales revenues, which include Global Securities Financing revenues, increased by 13% vs. Q1/07 based on increased usage
- Net interest income increased by 39% vs. Q1/07 in particular due to continued high levels of cash balances (€5.9bn compared to €3.9bn in Q1/07 and €5.6bn in Q4/07)

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

Continued Superior Financial Performance

Growth Initiatives

- Integrated business model as the basis for further growth
- Organic growth opportunities:
  - New products (existing and new asset classes)
  - New customers
  - New geographic regions
- Support for structural growth drivers
- ISE integration and joint product innovation

Operational Efficiency

- Creation of efficiency through the integrated business model
- Expansion of electronic platforms to leverage economies of scale
- Cost reduction through restructuring and efficiency program
- Reduction of Group tax burden through new location concept

Capital Management

- Continuation of past distribution practice – subject to rating agency requirements and investment needs
- Enhancement of financing flexibility of Deutsche Börse Group, while maintaining the Group's strong financial profile which includes a 'AA' rating for Clearstream

Annual General Meeting On 21 May 2008

- Annual General Meeting is taking place on 21 May 2008 in Frankfurt/Main
- The invitation was sent out to all shareholders registered in the share register as of 11 April 2008
- Shareholders whose custodian banks are entered in the share register should receive the documents via their custodian bank
- Instruct your custodian(s) to effect your voting rights by registering your shares in advance of the voting deadline
- Submit voting instructions to your custodian(s) on a timely basis
- Please note: Custodian deadlines for receipt of voting instructions from clients will precede the deadline for submission of proxies to the Company on 14 May 2008
- Accordingly, beneficial owners of shares held by one or more custodians should consult with their custodian(s) to ascertain the relevant deadline(s) for submitting voting instructions to such custodian(s).
- For assistance in voting, you may contact our proxy solicitors:

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Financial Calendar And Contact Details

Financial Calendar

21 May 2008	Annual General Meeting
22 May 2008	2007 dividend payment date
20 June 2008	Investor Day
31 Jul 2008	Q2/2008 results
01 Aug 2008	Analyst and investor conference – Q2/2008 results
04 Nov 2008	Q3/2008 results
05 Nov 2008	Analyst and investor conference – Q3/2008 results

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