Q2/2008 Results

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DEUTSCHE BÖRSE
GROUP

Overview

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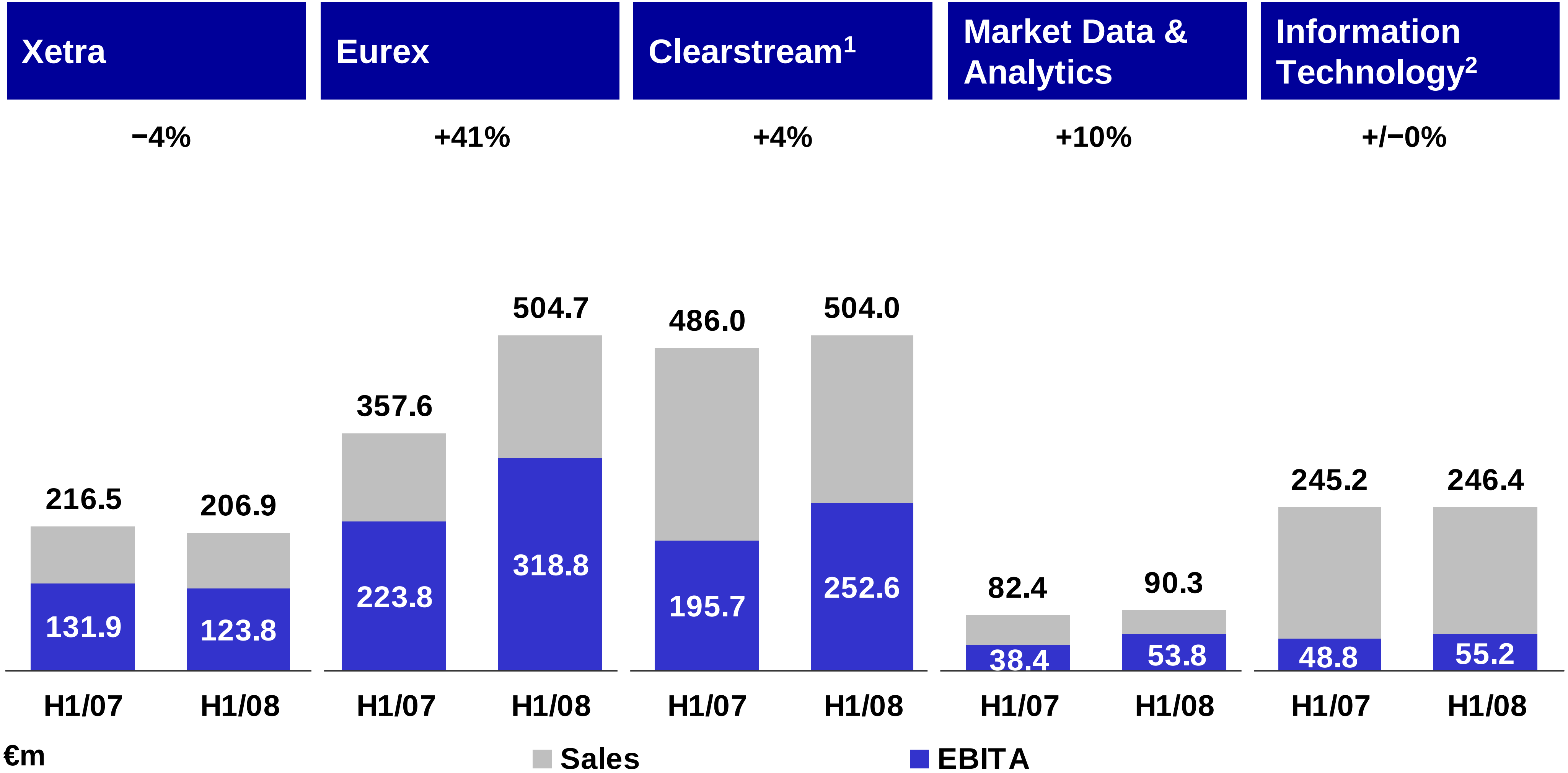
- Continued earnings growth in Q2/2008, also without ISE, proves resilience of business model in difficult financial markets
- Cost decrease of 5% despite ISE consolidation shows delivery on cost guidance issued for 2008
- Successful implementation of long term financing for ISE based on the Group‘s strong cash generation and low risk profile
- Completion of ISE refinancing enabled Deutsche Börse to resume share buybacks, as previously communicated

Æ Based on record H1/2008, Deutsche Börse is on track to achieve earnings growth in 2008 against the previous year

Highlights – Q2/2008 Results

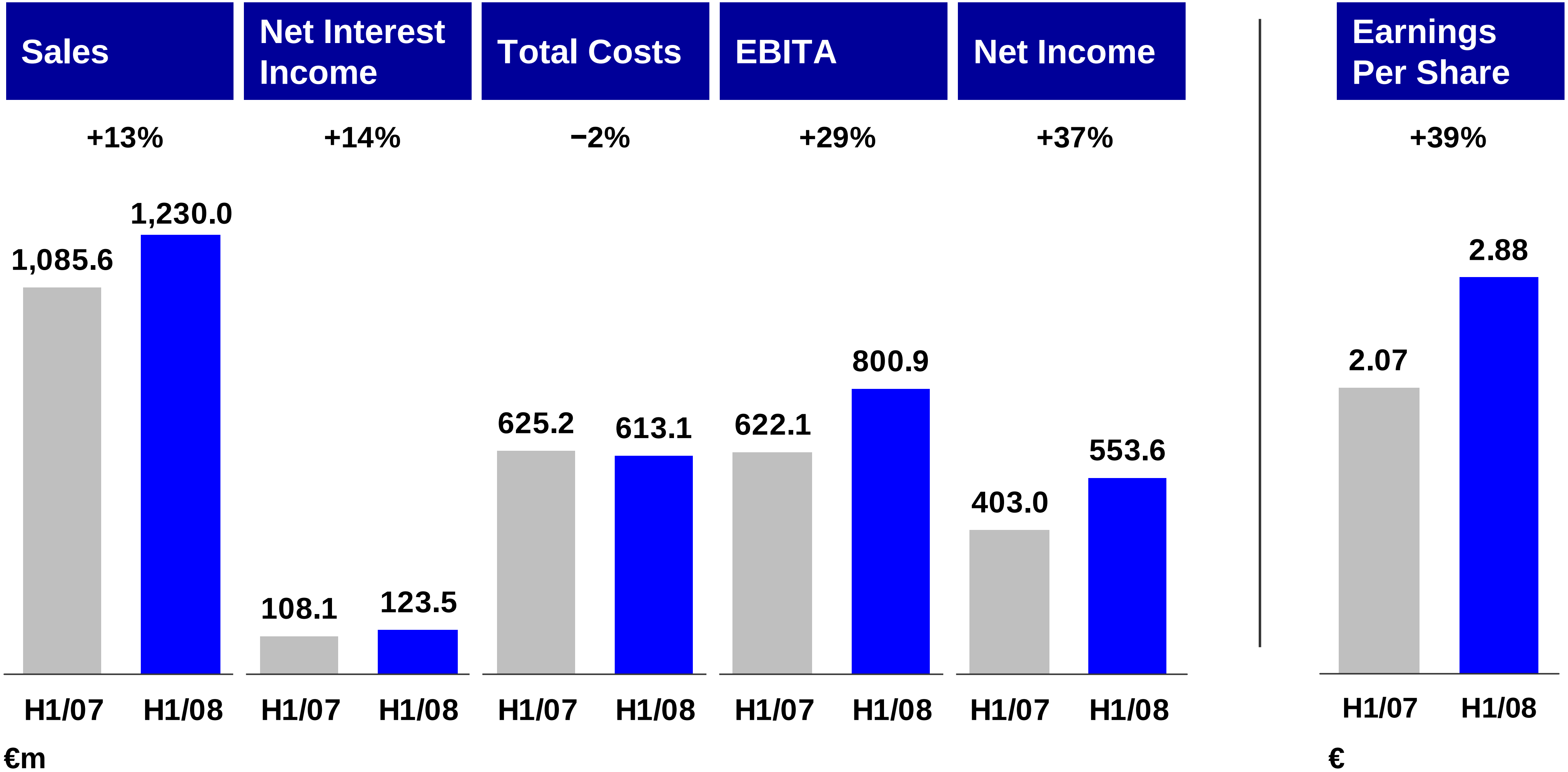
- Sales revenues up 8% to €585.5m, reflecting inclusion of ISE
- Stable top-line development in the two largest segments, Eurex and Clearstream
- Total costs decrease by 5% to €297.0m, despite full consolidation of ISE
- 17% y-o-y growth in EBITA, in particular due to cost decrease and ISE inclusion
- Earnings per share up 19% to €1.30

H1/2008 – Continued Sales Growth In The Two Largest Segments, Eurex And Clearstream



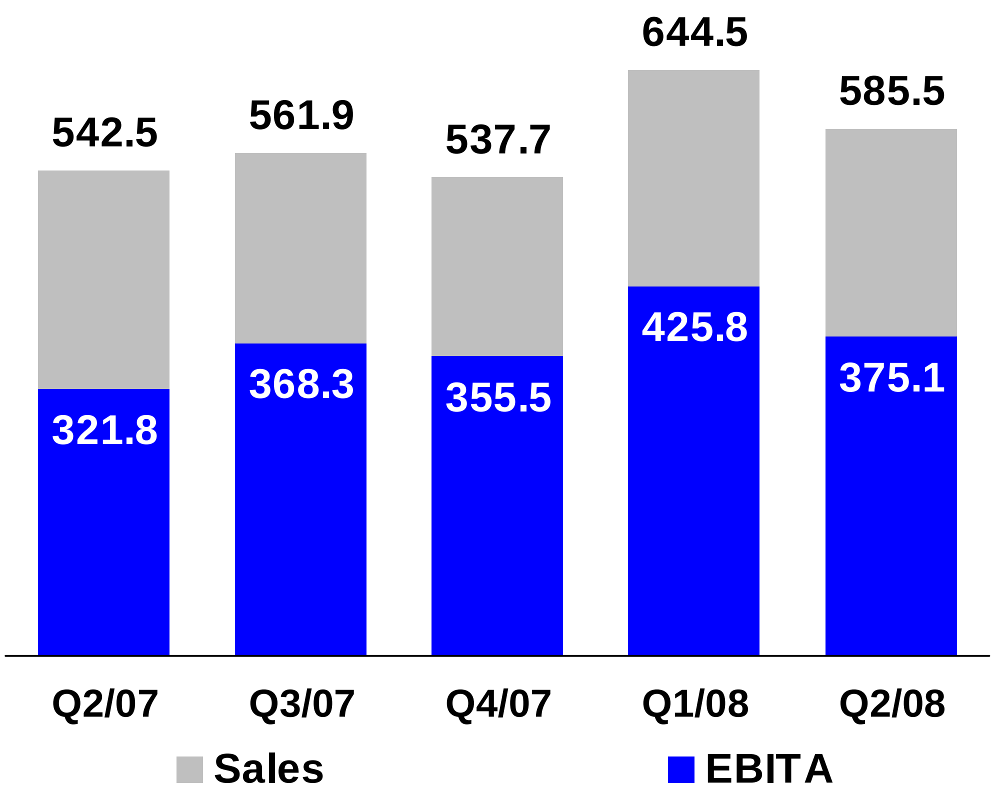
1) Sales + Net Interest Income
2) Thereof external sales: 2007 €51.2m, 2008 €47.6m

H1/2008 – Growth Of 39% In EPS Illustrates Strength Of Deutsche Börse's Integrated Business Model



Q2/2008 – Further Earnings Growth Despite Weaker Activity In Some Business Areas

Sales and EBITA (€m)



Revenues

- Sales: €585.5m (+8% vs. Q2/07[1])
- Net interest income: €59.2m (−5% vs. Q2/07)

Costs

- Total costs: €297.0m (−5% vs.Q2/07)
- Q2/2008 costs includes:
  - Addition of €34.1m in ISE costs
  - €4m repatriation of provisions for stock performance related incentive schemes (Q2/07: €28m charge)

Earnings

- EBITA: €375.1m (+17% vs. Q2/07[1])
- Net income: €249.4m (+18% vs. Q2/07)
- Earnings per share: €1.30[2] (+19% vs. Q2/07)

1) ISE contribution: Sales revenues €53.3m and EBITA €20.4m; EUR/USD exchange rate: 1.58 (30 June 2008)
2) Based on 192.1m weighted average number of shares (includes 0.2m potentially dilutive shares)

Q2/2008 – Strong Derivatives Volume Development At Eurex And ISE Continues

Volume development Q2/2008 versus Q2/2007[1]

Cash markets	
NYSE Euronext (US products)[2]	−2%
Nasdaq[3]	−9%
LSE Group[4]	−9%
NYSE Euronext (European products)[4]	−21%
Deutsche Börse (Xetra)[4]	**−21%**

Derivatives markets	
NYSE Euronext 380m contracts	+26%
Deutsche Börse (Eurex and ISE) 822m contracts	**+20%**
CME Group 708m contracts	+7%

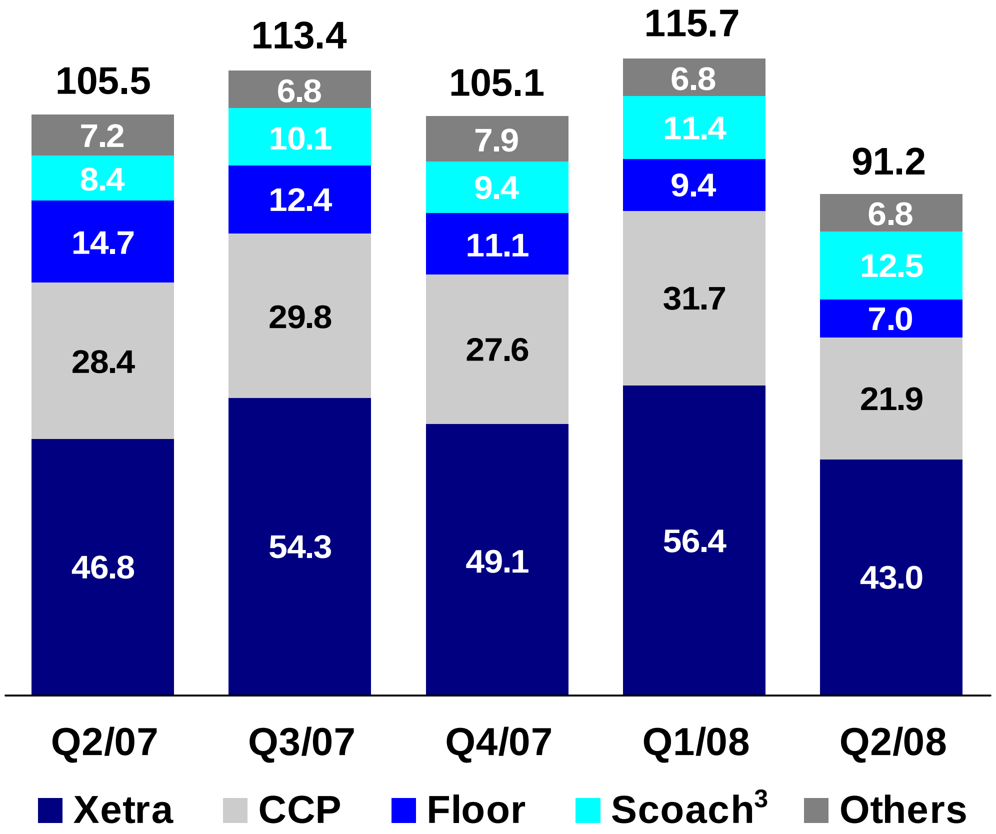
1) Source: Companies
2) Matched shares in NYSE-listed securities
3) Matched shares in Nasdaq-listed securities
4) Electronic order book turnover in EUR or GBP

Xetra – Reluctance To Trade Result In Lower Overall Cash Market Revenues in Q2/2008

Business activity

	Q2/08	Change vs. Q1/08	Change vs. Q2/07
Xetra – electronic trading			
Trades	46.6m	−22%	+15%
Order Book Volume[1]	€475.8bn	−29%	−21%
Floor[2]			
Order Book Volume[1]	€16.2bn	−23%	−41%
Scoach[3]			
Client Order Book Volume[3]	€14.0bn	−22%	−29%

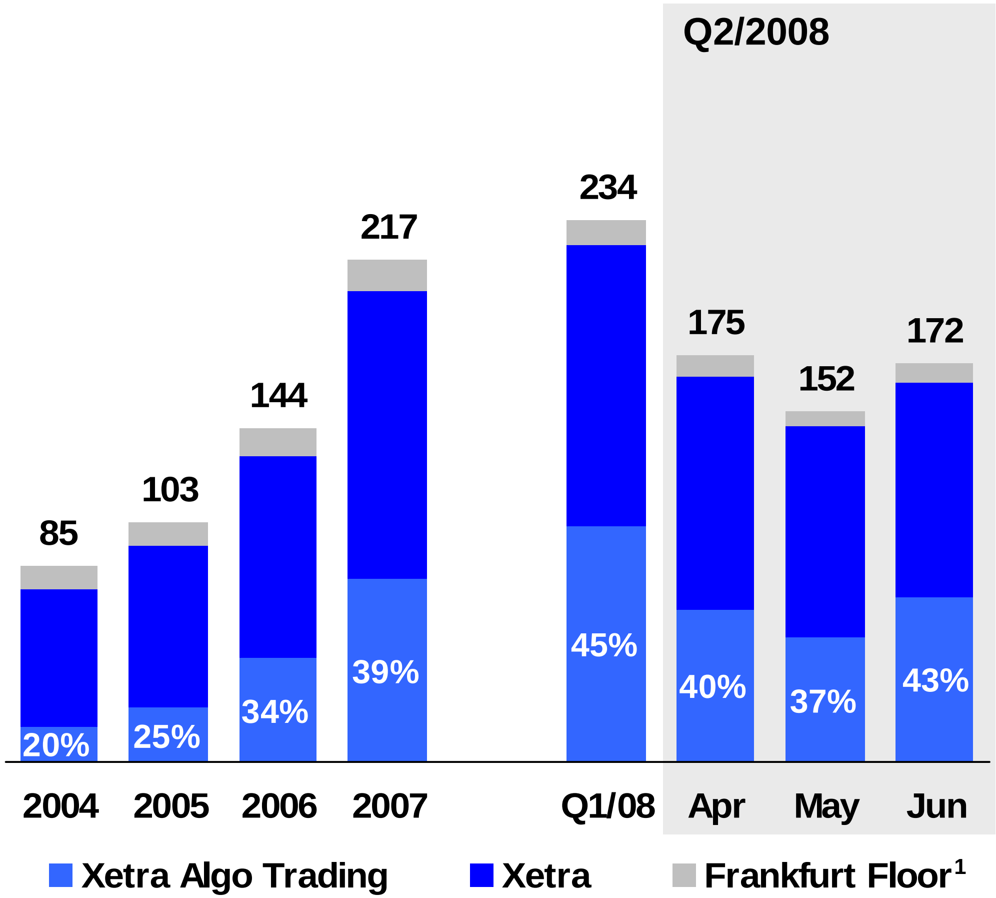
Cash market sales (€m)



1) Single-counted
2) Excluding Scoach traded certificates and warrants
3) Certificates and warrants joint venture with Swiss Financial Market Services AG; 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 – Despite Lower Trading Volumes, Algo Trading Share With 40% Of Total Volume In Q2/2008

Monthly cash market trading volume (€bn)

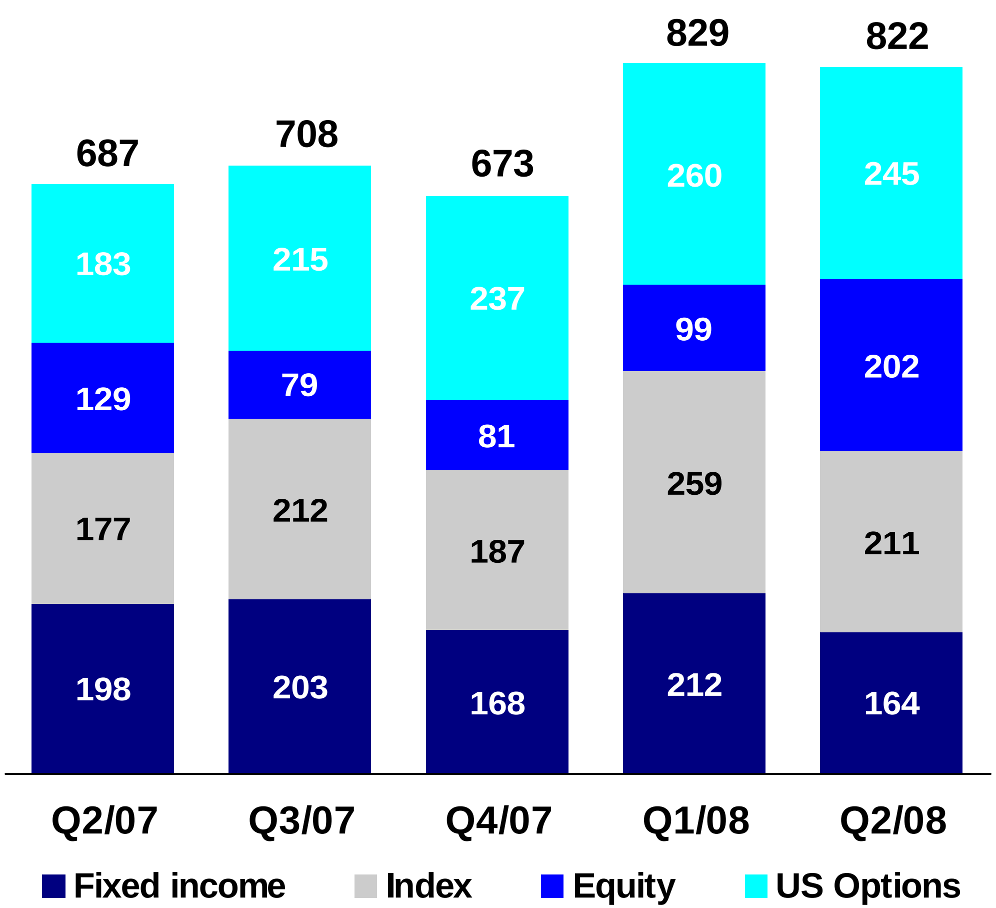


- Xetra market volumes down 21%, while transactions up 15% against Q2/2007
- Structural growth trend continues: Algorithmic trading share in Q2/2008 at 40%
- Success of algorithmic trading offering results in continued decrease of trade sizes and thus revenues per trade
- Ca. 60% of cash market revenues driven by German blue chip trading and clearing
- Retail activity on the Frankfurt trading floor and Scoach continues to be slow against the background of uncertainty in financial markets

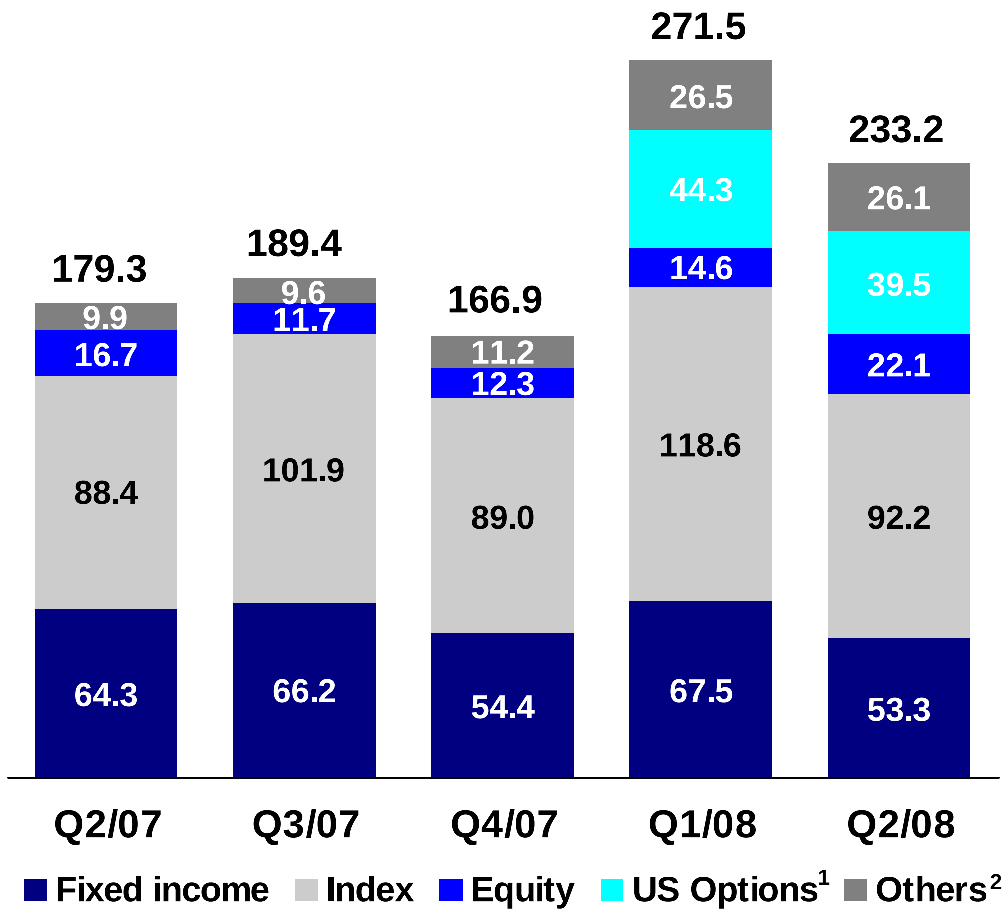
1) Including certificates and warrants

Eurex – Q2/2008 Trading Volumes In Line With Record Q1/2008, But Sales Impacted By Unfavourable Mix-Shift

Business activity (traded contracts in million)



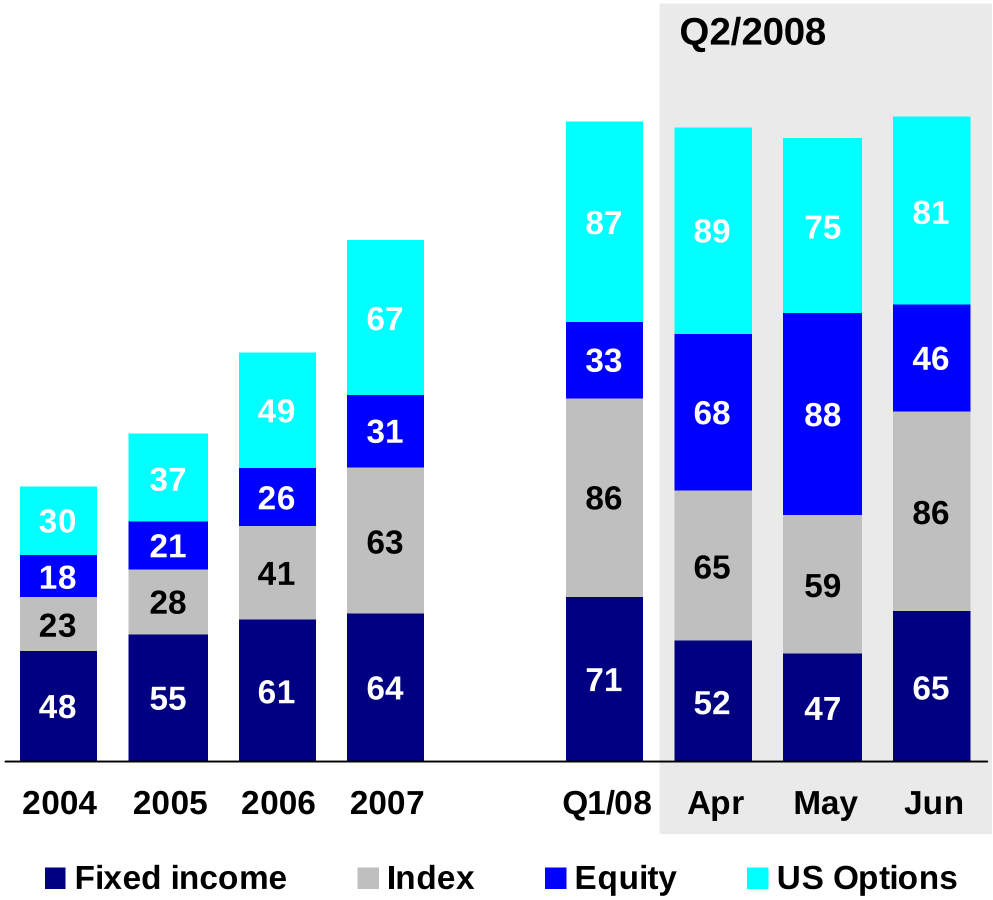
Eurex sales (€m)



1) EUR/USD exchange rate: 1.58 (30 June 2008)
2) Others includes €13.5m of ISE revenues (e.g. equity trading, market data)

Eurex – April And May Volumes Influenced By AGM Season In Germany As In Previous Second Quarters

Monthly traded contracts (in million)



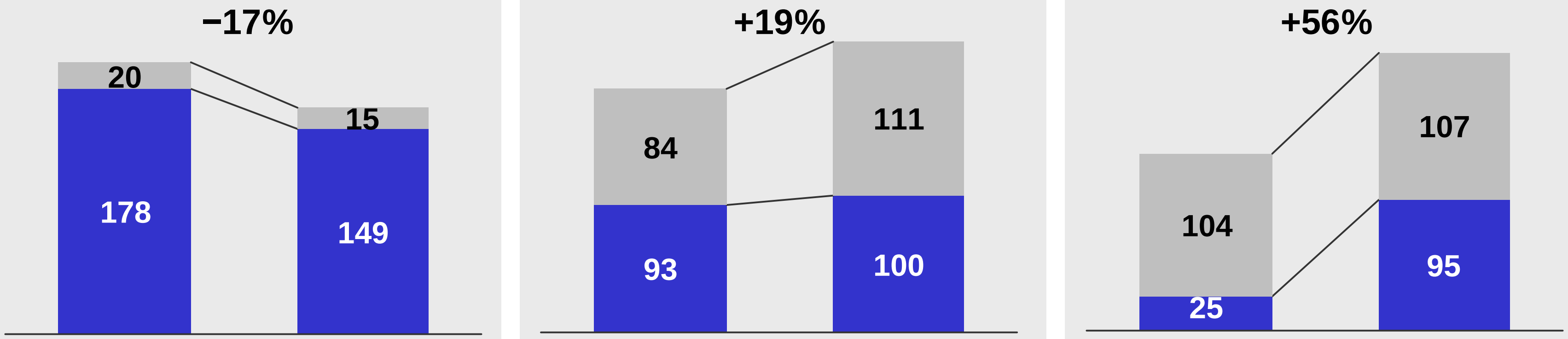
- Derivatives volumes in Q2/2008 with 822m traded contracts up 20% against Q2/2007
- Volume growth characterized by strong variability in the product mix, influenced also by the German AGM season
- Strong structural growth drivers, i.e. increasing use of equity &index derivatives by traditional fund managers (supported by UCITS III regulation) and algorithmic trading, continue to support development at Eurex
- Product innovation and new functionalities further enhance growth profile of the different product segments

Eurex – Dividend Season Is Cyclical Influence, Growth In OTC Is Structural Trend, As Outlined At Investor Day

	Fixed Income		Equity Index		Single Equity	
	Q2/2007	Q2/2008	Q2/2007	Q2/2008	Q2/2007	Q2/2008

Contracts traded
(in million)

Options
Futures



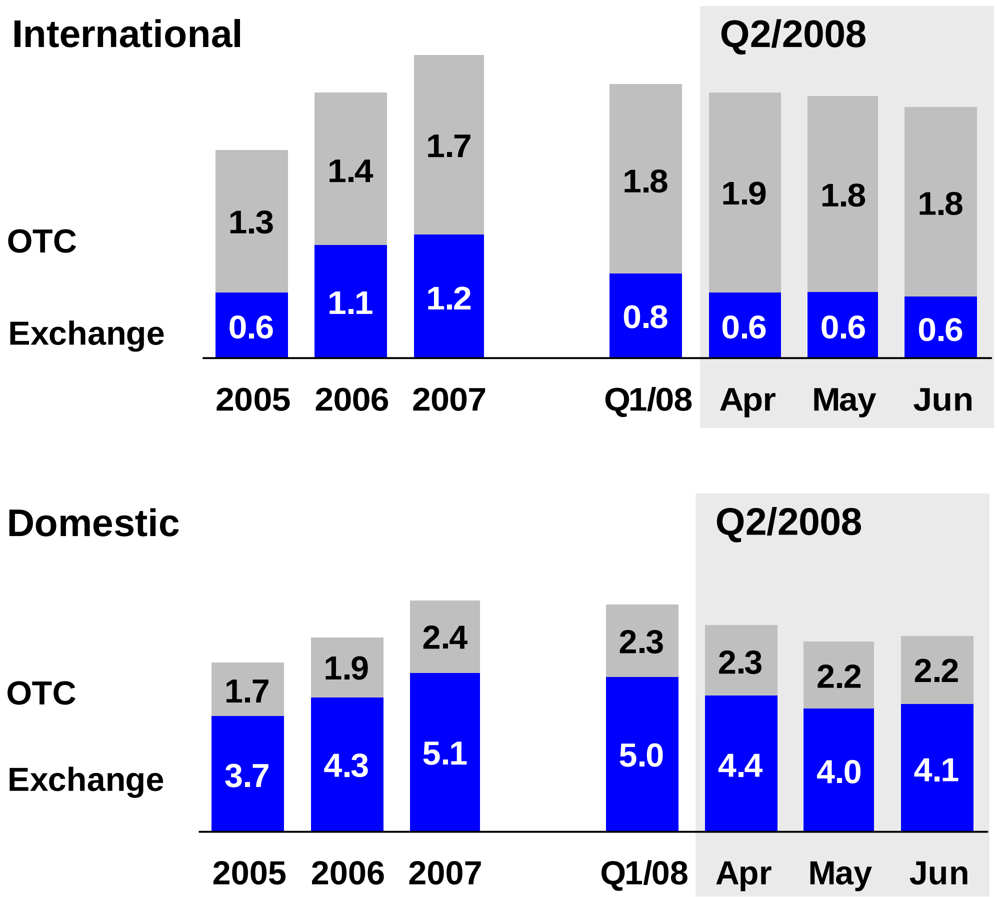
OTC share[1]						
Futures	9%	9%	14%	15%	99%	100%
Options	74%	75%	66%	76%	33%	40%

Revenues per contract[2]						
Futures	€0.34	€0.34	€0.57	€0.55	€0.09	€0.05
Options	€0.21	€0.20	€0.43	€0.34	€0.14	€0.16

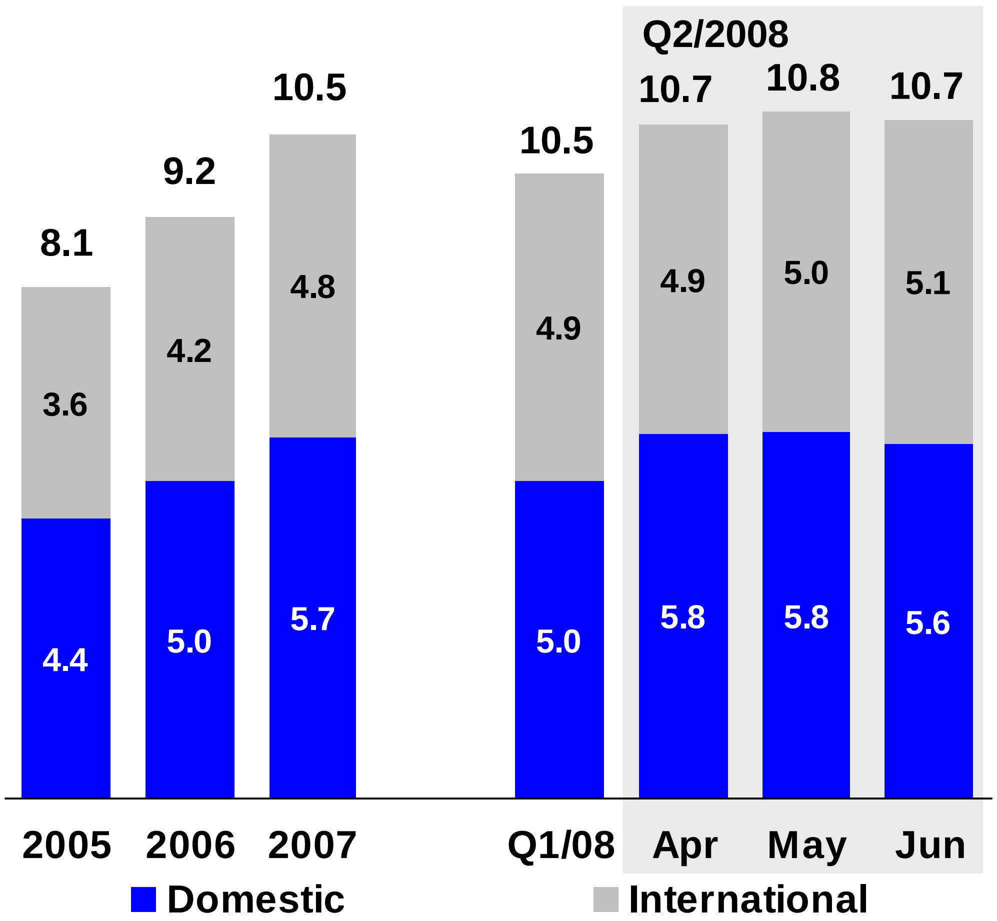
1) OTC share includes all Eurex OTC functionalities; fee cap only applies to block transactions
2) Total quarterly revenue per product category divided by total number of contracts traded per product category

Clearstream – Assets Under Custody Remain On Record Level Despite Strong Domestic Equity Component

Settlement transactions (in million)[1]



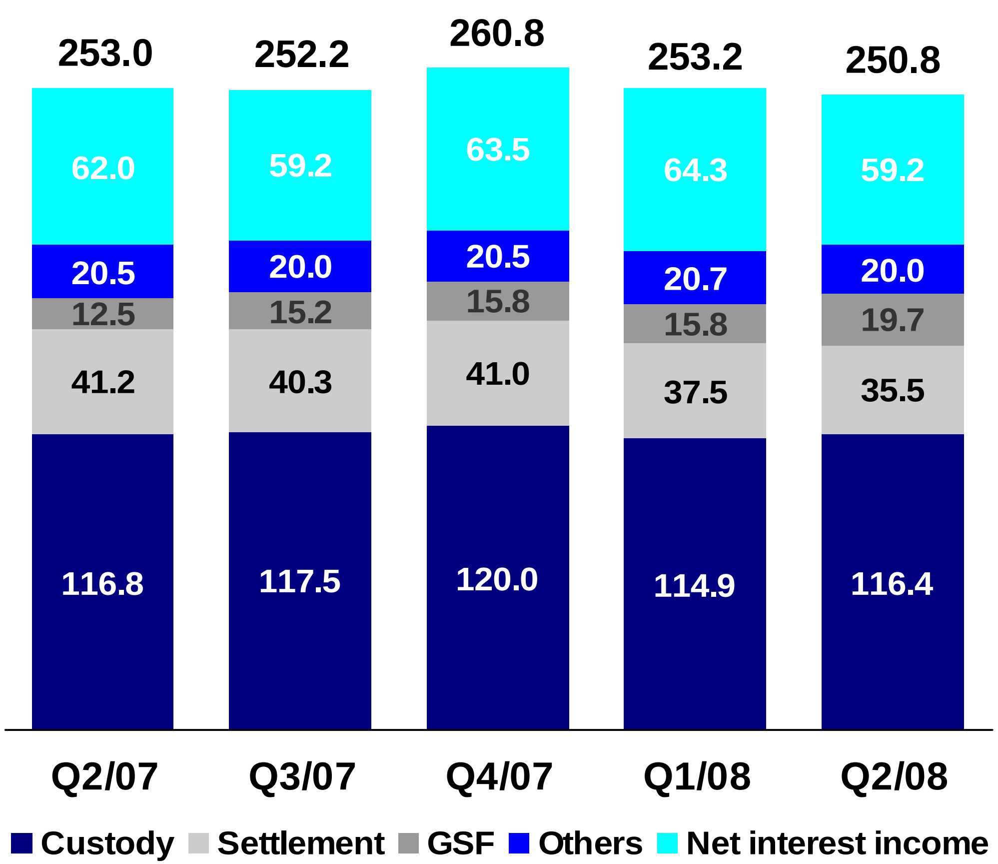
Assets under custody (€tr)



1) Monthly averages

Clearstream – Revenues In Q2/2008 Driven By Growth In Custody And GSF Business

Clearstream revenues (€m)



- Custody revenues remained stable primarily due to sliding scale effects, despite a growth in assets under custody of 2% vs. Q2/2007; ~75% of custody revenues are driven by bonds
- Settlement revenues declined by 14% vs. Q2/2007 mainly due to lower retail activity on the floor and regional exchanges; ~50% of the settlement revenues are equity driven
- Global Securities Financing revenues, increased by 58% vs. Q2/2007 due to increased usage of Clearstream's lending facilities
- Other revenues decreased slightly by 2%
- Net interest income decreased by 5% vs. Q2/2007 in particular due to decrease in the cash balances (€5.4bn compared to €6.7bn in Q2/2007 and €5.9bn in Q1/2008)

ISE Syndicated Loan Facility Fully Replaced By Long Term US-Dollar And Euro Debt

- Deutsche Börse's share of the US$ 2.8 billion[1] ISE purchase price was initially financed through a syndicated term loan facility and cash on hand
- Refinancing of this bridge facility completed in several steps through long-term debt / hybrid instruments
- Repayment of last piece of bridge loan on 18 July 2008
- As a result, total long term debt now stands at €1.5bn, in-line with target debt level communicated on 17 September 2007
- Blended refinancing costs (coupon) of 6.07%[2]

€500m **Senior bond:** Fixed rate notes
- Settlement date: 22 April 2008
- Term: 5 yrs
- Coupon: 5% p.a.
- Rating: 'AA' with S&P

$460m **US Private placement:** Senior unsecured notes
- Settlement date: 12 June 2008
- Average Term: 9.2 yrs
- Average Coupon: 5.75% p.a.

€550m **Hybrid bond:** Deeply subordinated notes
- Settlement date: 13 June 2008
- Term: 30 yrs; callable after 5 / 10 yrs and yearly thereafter
- Coupon: 7.5% p.a.; re-fixing after 5 yrs; floating, incl. step-up after 10 yrs
- Rating: 'A+' with S&P

€150m **Senior bond tap**
- Settlement date: 25 June 2008
- Same parameters as €500m senior bond

1) US$ 2,811.1m of which Deutsche Börse covers 85% according to the economic stake in Eurex
2) EUR/USD exchange rate: 1.58 (30 June 2008)

Deutsche Börse‘s Strategic Priorities Based On Three Pillars

Growth initiatives

- Organic growth opportunities along three dimensions: new products (in existing and new asset classes), new customers and new geographic regions supporting structural growth drivers
- Complementary external growth opportunities constantly evaluated

Operating efficiency

- Efficiency program on track to achieve planned cost savings of €50m in 2008
- Cost guidance for Deutsche Börse Group in 2008 confirmed at €1,315m
- Relocation of ~50% of Frankfurt based staff to Eschborn completed; plan for effective tax rate of <30% in 2008 and ~27% for 2009 confirmed

Capital management

- On 22 May 2008 €403m distributed as dividend to shareholders
- Share buy-backs with a volume of up to €400m resumed on 1 July 2008, subject to rating requirements and financing needs for investment projects
- Share buy-backs totaling some €100m in July 2007

Continued Superior Financial Performance

Financial Calendar And Contact Details

Financial Calendar

04 Nov 2008	Q3/2008 results
05 Nov 2008	Analyst and investor conference – Q3/2008 results

Contact Details

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