DEUTSCHE BÖRSE GROUP

Cost Guidance

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Chief Financial Officer
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Overview

2008 Cost Guidance

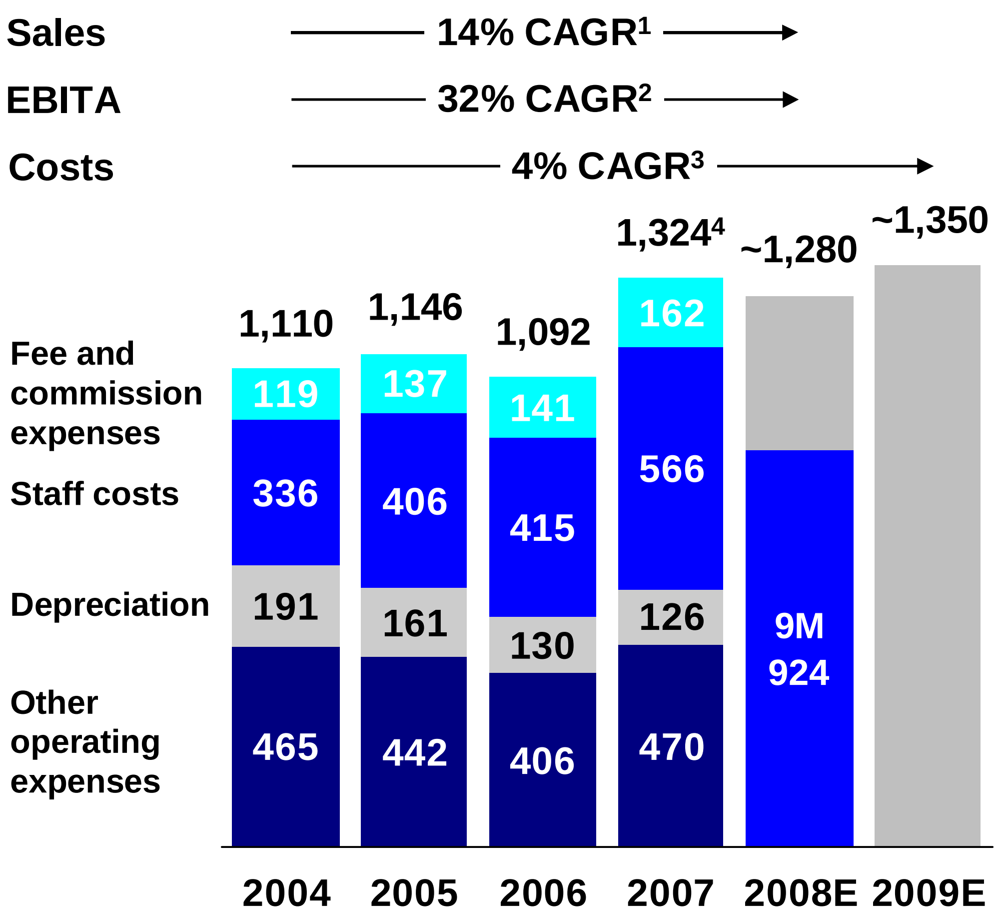
- Deutsche Börse lowers 2008 cost guidance for the Group to €1,280m (previous guidance €1,315m)
- Costs in 2008 negatively affected by expenditures relating to the interim building in Eschborn and by expected software impairments
- These additional cost items are expected to be overcompensated by lower stock-based compensation charges as well as tight control of operational costs
- Lower 2008 cost guidance underpins expectation to achieve a new record result for the full year 2008

2009 Cost Guidance

- Stable like-for-like costs in 2009 versus 2008 despite moderate sales growth assumption due to effects of restructuring and efficiency program
- Incremental investments budget for 2009 to underpin organic growth opportunities across the integrated business model
- Total 2009 costs for the Group are expected to be around €1,350m, thereof ~€45m budgeted for incremental investments

Expected Costs Reflect Continuation Of Cost Discipline Despite Inclusion Of ISE And Growth Investments In 2009

Development of cost base (€m)

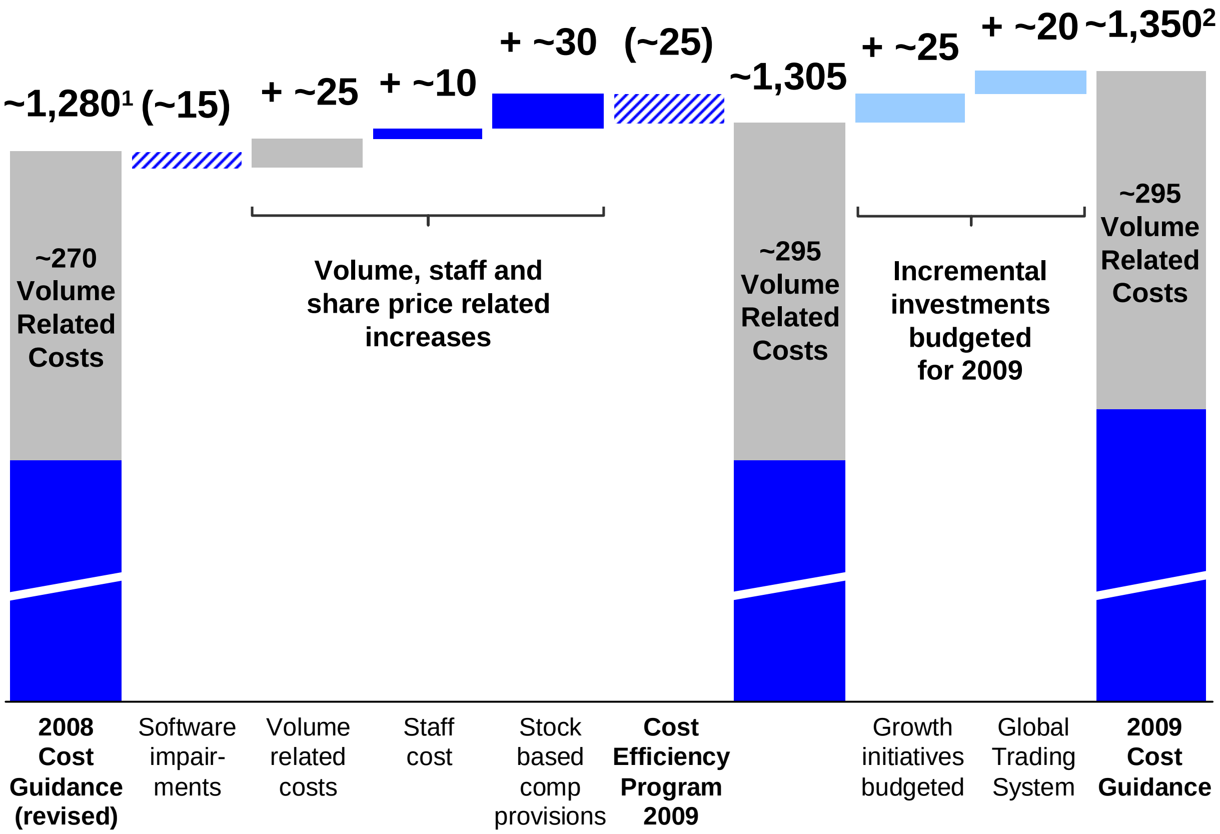


- 2008 cost guidance for Deutsche Börse Group reduced to ~€1,280m from previous guidance of €1,315m
- Restructuring and Efficiency Program on track to achieve planned cost savings of €50m in 2008 and incremental €25m in 2009
- €1,350m as 2009 cost guidance for Deutsche Börse Group
  - Operational costs tightly controlled
  - Unavoidable cost increases partly absorbed by cost efficiency gains in 2009
  - Incremental investments of €45m in organic growth initiatives planned in 2009

1) Adjusted for ISE: 11%
2) Adjusted for ISE: 29%
3) Adjusted for ISE: 2%
4) Includes around €157m of one time expenses

Cost Efficiency Program Helps Mitigate Volume And Unavoidable Cost Increases

Cost Guidance 2009 (€m)



Continuation of cost discipline in 2009

- Cost guidance for 2008 lowered to €1,280m
- Comparable 2009 costs expected to be €1,305m, based on the assumption of moderate growth
- Incremental investment budget of €45m in 2009 results in guidance for total costs of €1,350m

Transition from 2008 to 2009 cost guidance

- Expected impairments on software: (~€15m)
- Expected increase in volume related costs due to higher business activity: ~€25m
- Staff cost increases: ~€10m
- Stock based compensation charges of ~€40m budgeted for 2009 (incremental ~€30m)
- Effects cost efficiency program in 2009: (~€25m)
- Incremental investments budgeted for 2009
  - Agenda for further growth incl. incremental investments in growth initiatives: ~€25m
  - Global Trading System as nucleus for IT platform strategy of the Group: ~€20m

1) Includes around €10m stock based compensation charges versus €50m in the original guidance for 2008 of €1,315m
2) Includes around €40m stock based compensation charges; EURUSD exchange rate 1.43

Incremental Investments Budgeted In 2009 Underpin Organic Growth Opportunities Across Integrated Model

	Cash	Derivatives	Clearstream
Incremental investments budgeted for 2009	▪ Further development of German blue chip market on Xetra through new services/functionalities	▪ Implementation of Global Trading System ▪ OTC clearing initiative ▪ Expansion of distribution into Asian time zone	▪ Push to further expand collateral, liquidity and risk management services in the GSF business (includes joint products with Eurex)
Main initiatives 2009	▪ Xetra Release 10.0: Further improvement of trading technology (Jun 2009) ▪ Broaden Xetra product offering and network expansion (customer / geographic dimension)	▪ Eurex Release 12.0: Further risk management and performance measures (Nov 2009) ▪ Continue to leverage the integration of ISE, including implementation of the clearing link	▪ Operational efficiency and market mandatory changes across CSD and ICSD business ▪ Implementation of Link Up Markets
Main initiatives 2008	▪ Migration of Scoach structured products from floor to electronic trading (May 2008) ▪ Expansion of service offering for cash equity clearing and new Xetra functionality MidPoint matching (Nov 2008)	▪ Roll-out of “Enhanced Transaction Solution” halves latency times on Eurex (Apr 2008) ▪ Eurex Clearing enhances risk management systems with event driven risk calculation and “real-time” monitoring (Nov 2008)	▪ New generation post trade infrastructure delivering real time settlement (Mar 2008) ▪ Improvement of CSD/ICSD interoperability: Real time exchange of instructions (Jul 2008)

Deutsche Börse‘s Business Model Serves As Foundation For Continued Superior Performance

	2008	2009
Growth	▪ Regular business and system development initiatives to support structural growth drivers ▪ Integration of ISE	▪ Regular business and system development initiatives to support structural growth drivers ▪ Incremental initiatives in 2009 to underpin organic growth opportunities
Operating efficiency	▪ €50m cost savings of out of the Restructuring and Efficiency Program ▪ Effective Group tax rate of ~29% due to the relocation of ~50% of Frankfurt based staff to Eschborn	▪ Incremental €25m cost savings out of the Restructuring and Efficiency Program ▪ Effective Group tax rate of ~27% due to the relocation of ~50% of Frankfurt based staff to Eschborn
Capital management	▪ Dividend of €2.10 per share distributed on 22 May 2008 (distribution ratio 51%[1]) ▪ Share buybacks with a volume of €330m executed in 2008 to date[2]	▪ Dividend proposal to be announced with FY 2008 results (24 Feb 2009) ▪ Share buybacks envisaged for H2/2009 subject to unbudgeted investment needs, capital requirements and general liquidity considerations

1) Adjusted for the gain from the sale of buildings in Luxembourg (€120m)
2) 1 July to 5 December 2008

Financial Calendar And Contact Details

Financial Calendar

24 Feb 2009	Preliminary results – Q4 and FY 2008
25 Feb 2009	Analyst and investor conference – preliminary results Q4 and FY 2008
11 May 2009	Q1/2009 results
12 May 2009	Analyst and investor conference – Q1/2009 results
20 May 2009	Annual General Meeting
21 May 2009	Dividend distribution for 2008

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