

Q3/2010 Results
Analyst and Investor Conference
28 October 2010

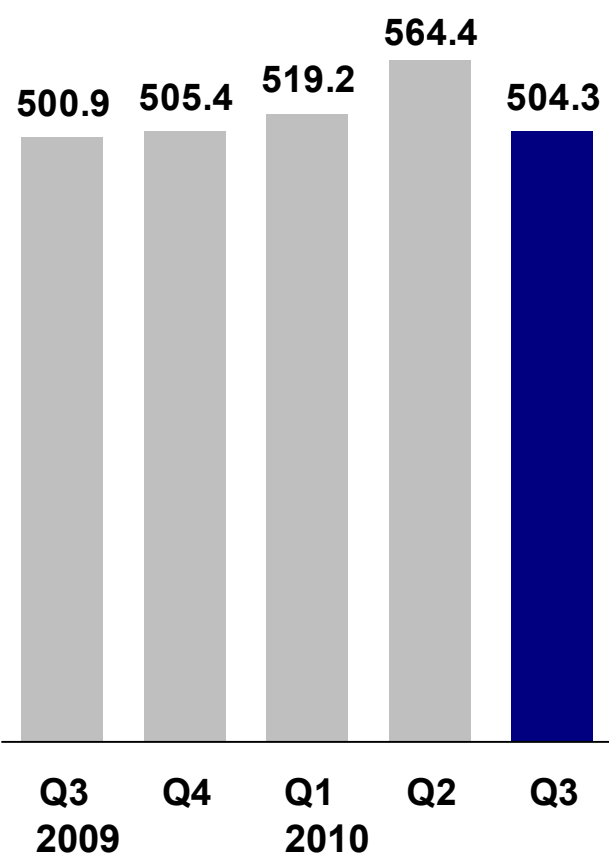


Overview Q3/2010 Results Conference

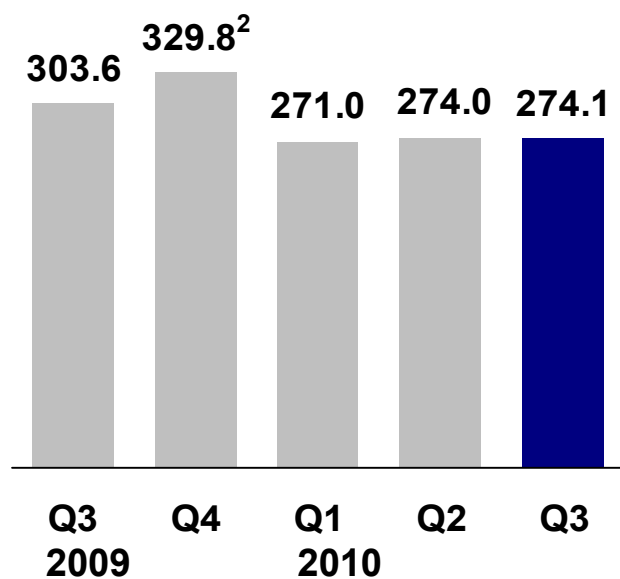
- Sales revenue in Q3/2010 (€504.3 million) increased slightly compared to Q3/2009; net interest income amounted to €15.8 million, in-line with the Q2/2010 level
- Total costs in Q3/2010 amounted to €287.0 million; adjusted for costs for efficiency measures costs down 10% against Q3/2009 and flat vs. Q2/2010
- EBIT amounted to €244.1 million; adjusted for costs for efficiency measures EBIT of €257.4 million, an increase of 7% compared to Q3/2009
- Basic EPS in Q3/2010 amounted to €0.87; adjusted for costs for efficiency measures basic EPS stood at €0.92, an increase of 9% compared to Q3/2009
- Deutsche Börse expects to end the financial year 2010 with total costs of around €1,150 million excluding costs for efficiency programs, around €60 million below the original guidance
- Deutsche Börse considers its capital position as sound; the interest coverage ratio in Q3/2010, adjusted for costs for efficiency programs, stood at 16.7x

Q3/2010 – Continued Delivery On Costs Results In EPS Growth

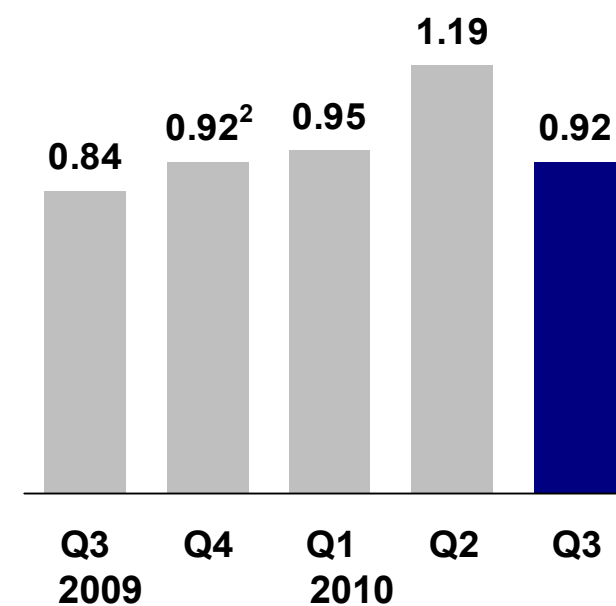
Sales revenue (€m)



Total costs (€m)¹



Earnings per share (€)¹

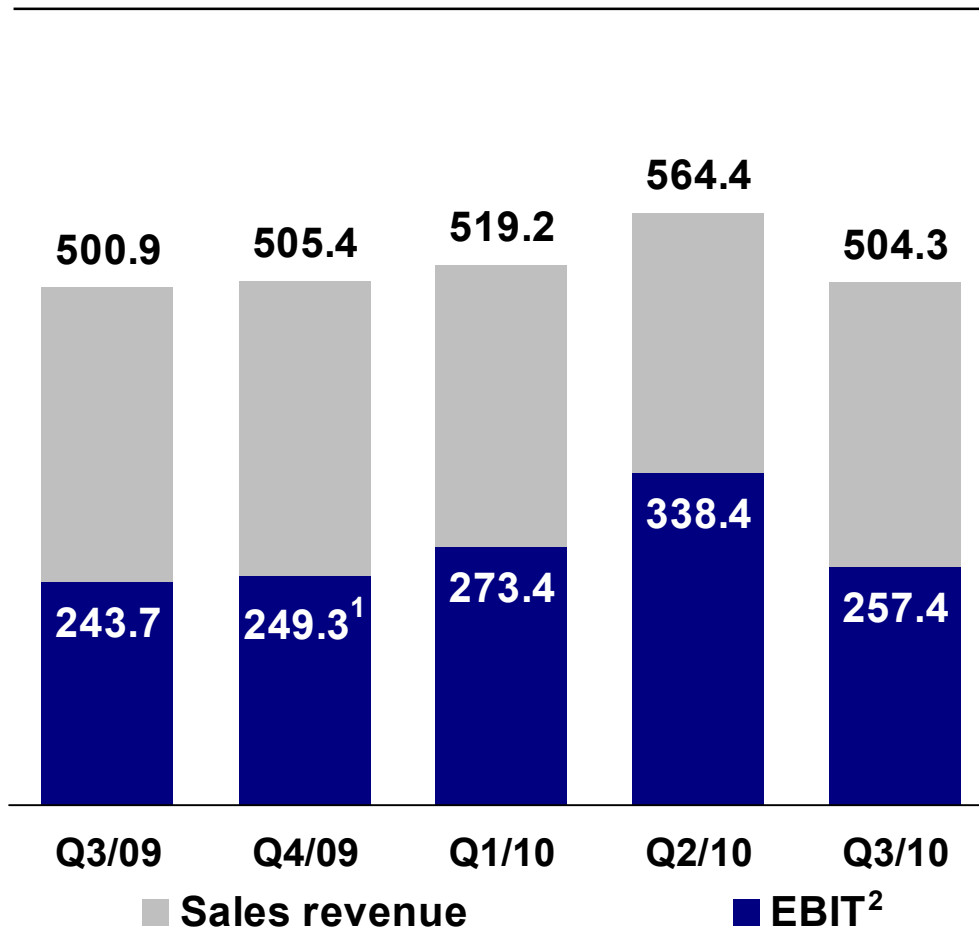


1) Adjusted for new segment structure (Q2-Q4/2009) and costs for efficiency measures (Q3/2009: -€2.1m, Q1/2010: €27.8m, Q2/2010: €82.0m, Q3/2010: €12.9m)

2) Adjusted for €415.6m ISE impairment

Q3/2010 – Slight Year-Over-Year Increase Of Sales Revenue And Earnings

Sales revenue and EBIT (€m)



Revenue

- Sales revenue: €504.3m (+1% vs. Q3/09)
- Net interest income: €15.8m (-28% vs. Q3/09)
- Other operating income: €11.7m (-37% vs. Q3/09)
 - Includes book gain from sale of Avox stake (€10.7m)

Costs

- Total costs: €287.0m (-5% vs. Q3/09)
 - Thereof: €51.6m volume related and €235.4m operating
 - Costs adjusted for costs for efficiency measures: €274.1m (-10% vs. Q3/09 and flat vs. Q2/10)

Earnings

- EBIT: €244.1m (flat vs. Q3/09)
 - EBIT adjusted for costs for efficiency measures: €257.4m
- Net income: €161.3m (+2% vs. Q3/09)
 - Net income adjusted for costs for efficiency measures: €171.0m
- EPS³: €0.87 (+2% vs. Q3/09)
 - EPS adjusted for costs for efficiency measures: €0.92

Exchange rate EURUSD: Q3/09 1.4612, Q2/10: 1.2223, Q3/10: 1.3611

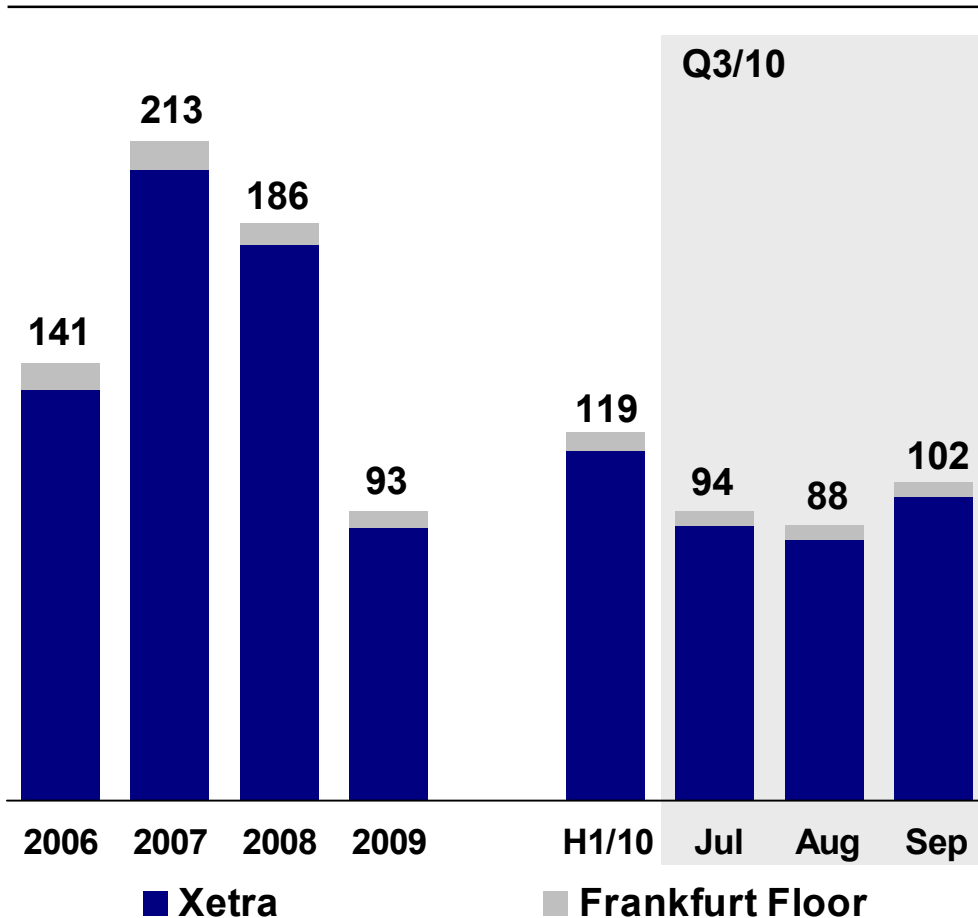
1) Adjusted for €415.6m ISE impairment

2) Adjusted for costs for efficiency measures (Q3/2009: -€2.1m, Q1/2010: €27.8m, Q2/2010: €82.0m, Q3/2010: €12.9m)

3) Basic EPS; based on 185.9m weighted average number of shares

Xetra – Cash Market Business Activity In Q3/2010 Slightly Above Previous Year Levels

Monthly trading volume (€bn)



Development of business activity

- Order book volume on the electronic trading system Xetra increased 2% y-o-y to €271.4 billion in Q3/10
- Retail trading on the Frankfurt Floor saw a y-o-y decrease of 13% in Q3/10 to €13.2 billion

Main initiatives

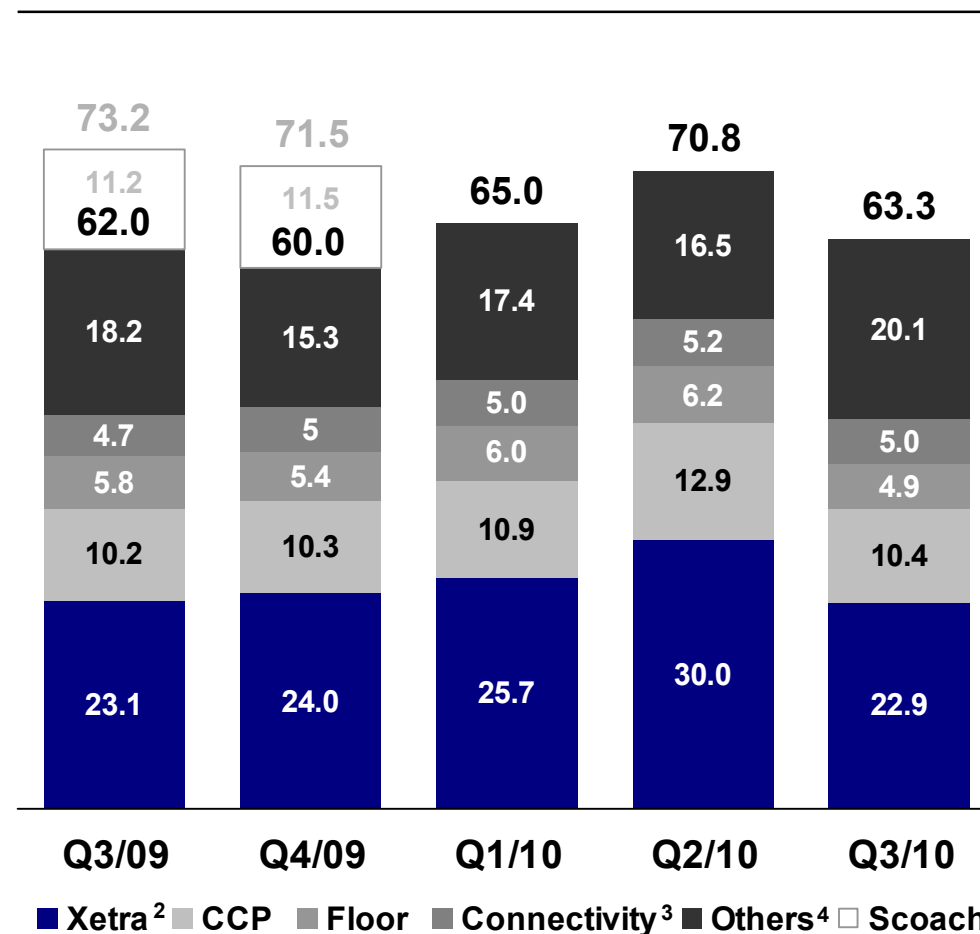
- Xetra International Market: New trading segment for European blue-chips launched in November 2009
- Tradegate Exchange: Expansion of trading service offering for active retail investors
- Exchange traded funds: Continuous expansion of product offering in order to increase the variety of tradable products

Xetra – Sales Revenue In Q3/2010 Exceed 2009 Level; Scoach Reflected In “Result From Equity Investments” Since Q1/2010

Business activity

	Q3/10	Change vs.	
		Q2/10	Q3/09
Xetra – electronic trading			
Trades	45.2m	-13%	+8%
Order book volume ¹	€271.4bn	-29%	+2%
Floor			
Order book volume ¹	€13.2bn	-20%	-13%

Cash market sales revenue (€m)



1) Single-counted

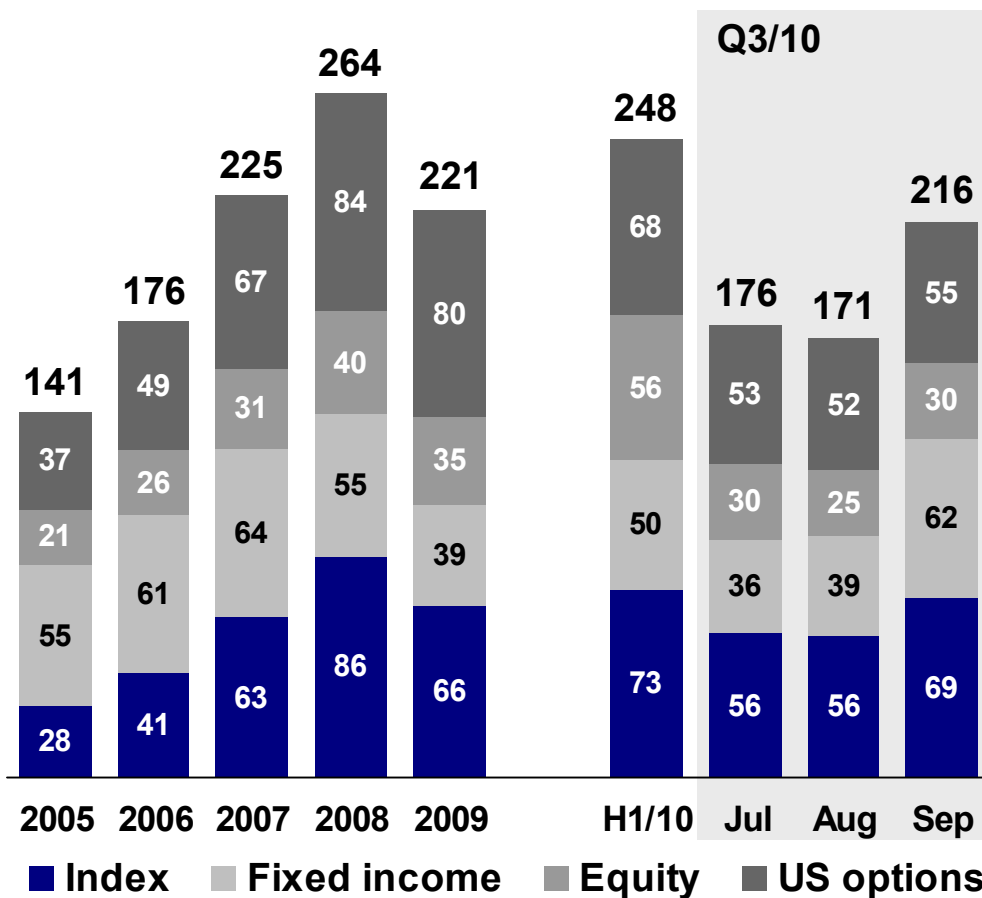
2) Excluding connectivity fees (see footnote 3)

3) Line item introduced in Q1/2010; previously connectivity fees were largely included in the “Xetra” line item

4) External IT sales revenue included in “Others” line item since Q1/2010 (Q3/2010: €9.4m); 2009 figures adjusted

Eurex – Volumes In Europe Increased 4 Percent in Q3/2010; Environment For US Options Remains Challenging

Monthly traded contracts (m)¹



Development of business activity

- The number of contracts traded at Eurex and ISE decreased 11% y-o-y to 563.6 million in Q3/10 (thereof Eurex +4% and ISE -36%)
- Fixed income products saw positive influences from changes in expectation regarding inflation and interest rate development; lower volatility and cash equity volumes were negative factors for index and equity products; environment for US options remains challenging

Main initiatives

- Expansion of the global distribution network with a focus on Asia and Central/Eastern Europe
- Continuous extension of product portfolio with new asset classes and products
- Clearing solutions for OTC derivatives business in order to reduce systemic risks and increase integrity of financial markets

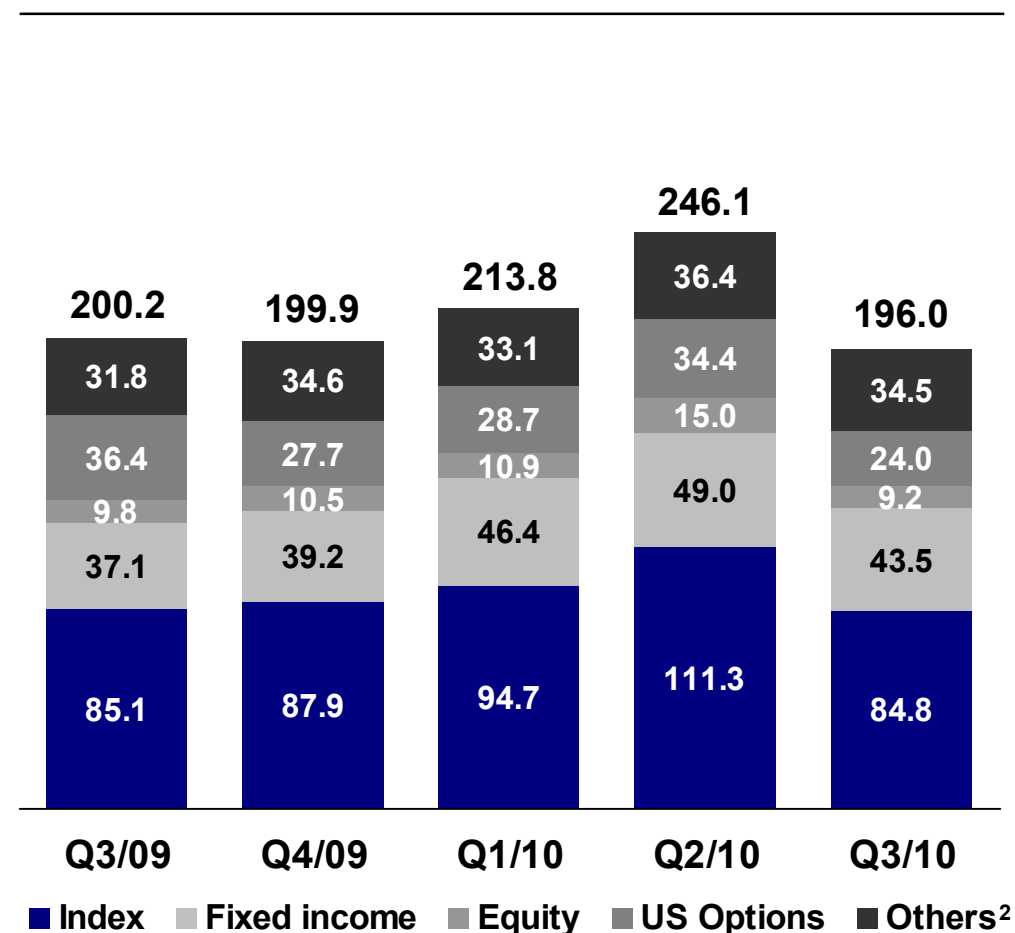
1) The total shown does not equal the sum of the individual figures as it includes other traded derivatives such as ETF, dividend, volatility, agricultural, precious metals and emission derivatives

Eurex – More Favorable Business Mix Results In Increase Of Revenues Per Contract In Q3/2010

Business activity (traded contracts in million)

	Q3/10	Change vs.	
		Q2/10	Q3/09
Index	181.3	-24%	-7%
Fixed Income	136.6	-11%	+18%
Single Equity	85.1	-63%	+9%
US Options	159.2	-23%	-36%
Total¹	563.6	-32%	-11%

Eurex sales revenue (€m)

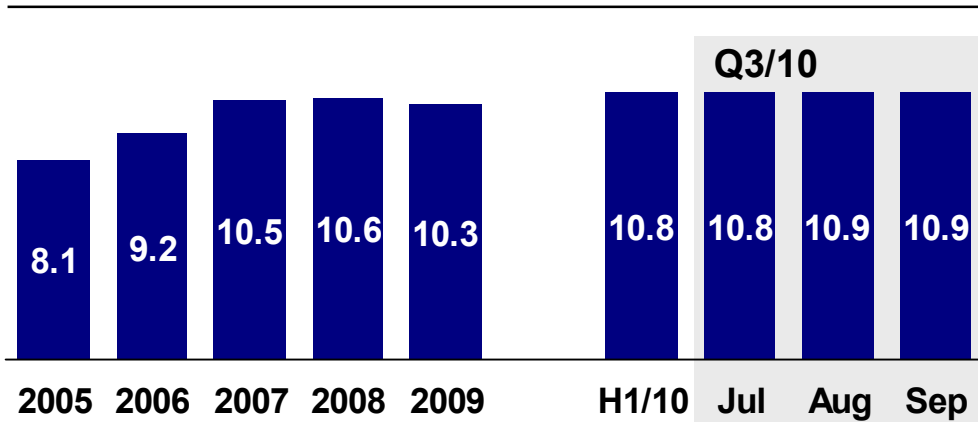


1) The total shown does not equal the sum of the individual figures as it includes other traded derivatives such as ETF, dividend, volatility, agricultural, precious metals and emission derivatives

2) External IT sales revenue included in "Others" line item since Q1/2010 (Q3/2010: 5.6m); 2009 figures adjusted

Clearstream – Q3/2010 Saw Year-Over-Year Growth Of 3 Percent In Custody And Settlement

Assets under Custody (€tr)¹



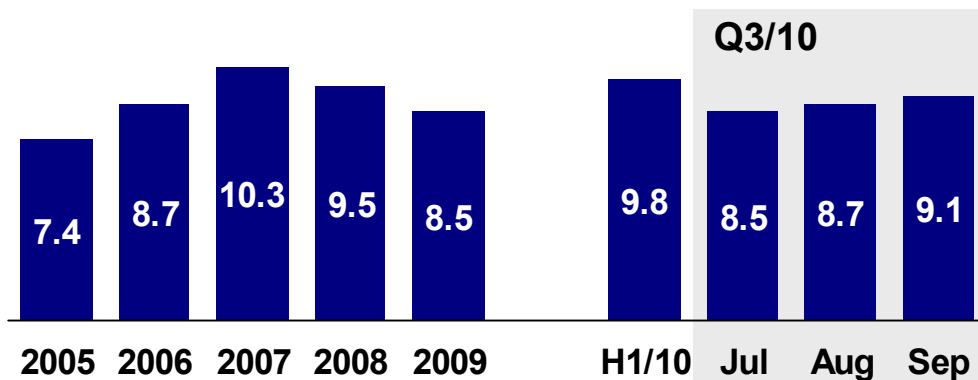
Development of business activity

- Average value of assets under custody in Q3/10 amounted to €10.9 trillion (+3% y-o-y)
- Number of settlement transactions in Q3/10 amounted to 26.3 million, an increase of 3% year-over-year

Main initiatives

- Growing usage of collateralized lending and borrowing of cash and securities addressed through Global Securities Financing services
- Expansion of Link-Up Markets with the objective to increase the efficiency of cross border settlement activity in Europe
- Expansion into the Asian time zone by setting up an operations hub in Singapore

Settlement transactions (m)²



1) Average for the period

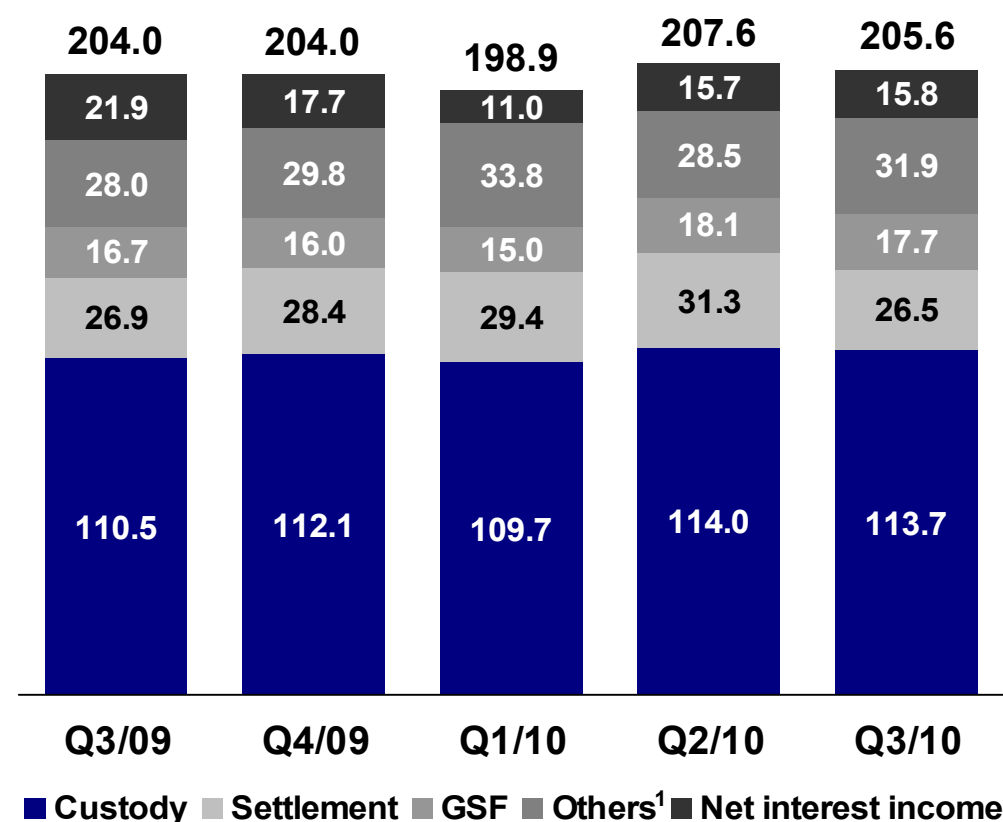
2) Monthly average

Clearstream – Sales Revenue And Net Interest Income In Q3/2010 Broadly In Line With Strong Second Quarter

Business activity

	Q3/10	Change vs.	
		Q2/10	Q3/09
Assets under custody	€10.9tr	-1%	+3%
International	€5.8tr	-1%	+7%
Domestic	€5.0tr	0%	-1%
Settlement transactions	26.3m	-14%	+3%
International	8.3m	-14%	+11%
Domestic	18.0m	-15%	+0%
GSF outstandings	€534.1bn	+5%	+10%
Cash balances	€6.9bn	-2%	+22%

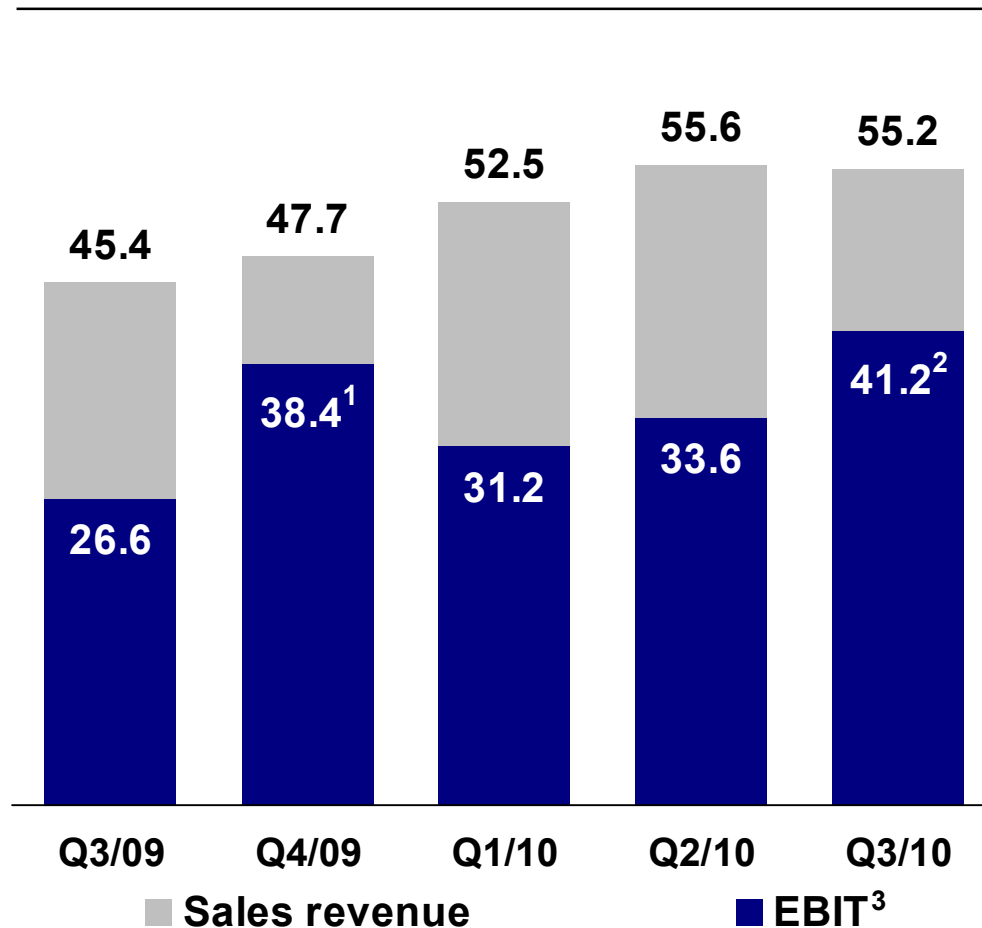
Clearstream revenue (€m)



1) External IT sales revenue included in "Others" line item since Q1/2010 (Q3/2010: €5.8m); 2009 figures adjusted

Market Data & Analytics – Year-Over-Year Growth Of Sales Revenue, Even If Adjusted For STOXX Consolidation

Sales revenue and EBIT (€m)



Development of business activity

- Less volatile revenue drivers compared to the trading businesses of Deutsche Börse: Number of data packages, number of issuers & underlyings, assets under management and content subscriptions
- Increase of sales revenue y-o-y mainly driven by consolidation of STOXX (€7.2m in Q3/10)
- Sale of Avox resulted in book gain of €10.7m in Q3/10

Main initiatives

- Buyout of Dow Jones' stake in STOXX to globalize indexing and benchmarking business
- Expansion of buy side offering: Establish benchmark suite, introduce global data offering, get foothold in asset allocation process
- Enrich trading signal offering: Further rollout of algo news feeds (macro data, corporate news), enrichment of Xetra/Eurex data with real-time analytics

1) Includes gain of €13m from termination of financial loss liability insurance in other operating income

2) Includes gain of €10.7m from sale of Avox stake

3) Adjusted for costs for efficiency measures (Q1/2010: €1.2m, Q2/2010: €4.9m, Q3/2010: €3.0m)

Continued Focus On Growth Initiatives And Operating Efficiency While Maintaining Strong Financial Position

Growth

- Deutsche Börse increases the annual expenses for growth initiatives and advancements of technology by more than 50% to around €100 million in 2010
- Focus is on expanding the product/service offering and regional coverage in Eurex, Clearstream and Xetra as well as the implementation of the new trading infrastructure for the Group
- Complementary external growth opportunities constantly evaluated

Operating efficiency

- The efficiency program announced in 2010 aims at cost savings of around €150 million from 2013 onwards (€85m by 2011; €115m by 2012)
- Costs for efficiency programs will amount to less than €200 million; in 9M/2010 €122.7 million were booked and most of the remaining expenses will be incurred in 2011 and 2012
- 2010 cost guidance is reduced to around €1,150 million, excluding costs for efficiency programs
- Move to Eschborn is anticipated to result in effective Group tax rate of around 26% in 2011

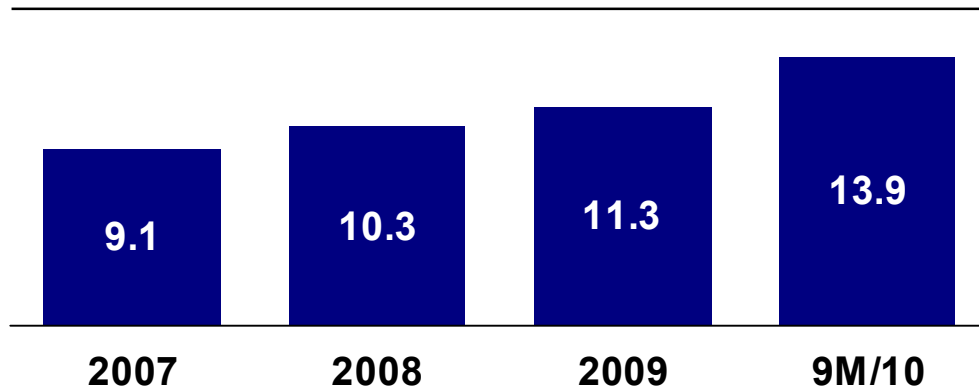
Capital management

- Focus is on maintaining the Group's strong financial position and excellent credit and rating profile ("AA" Standard & Poor's, "AA" Fitch¹⁾); this includes achieving interest coverage of at least 16x
- Deutsche Börse considers its capital position as sound and does not expect a significant increase of capital requirements due to its transaction based business model
- In accordance with the Capital Management Policy the company generally envisages to distribute 40 to 60% of the IFRS net income adjusted for exceptionals (e.g. costs for efficiency programs)

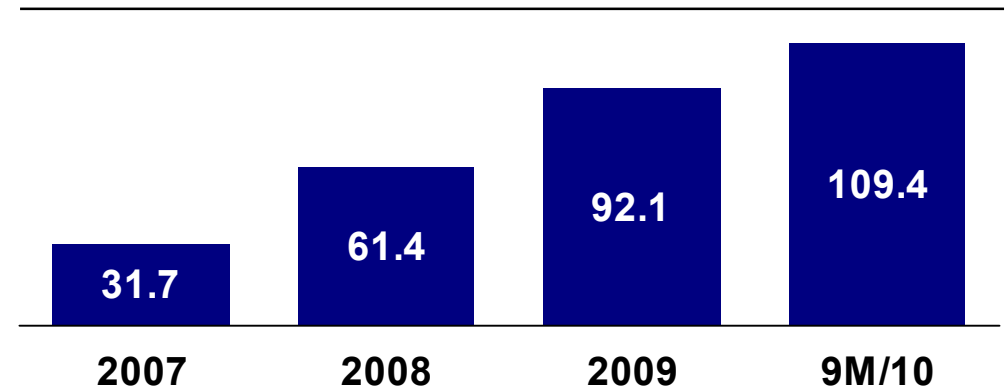
1) Standard & Poor's rates Deutsche Börse AG and Clearstream Banking S.A., Fitch rates Clearstream Banking S.A.

Growth – Selected Initiatives Across All Segments Continue To Build Traction

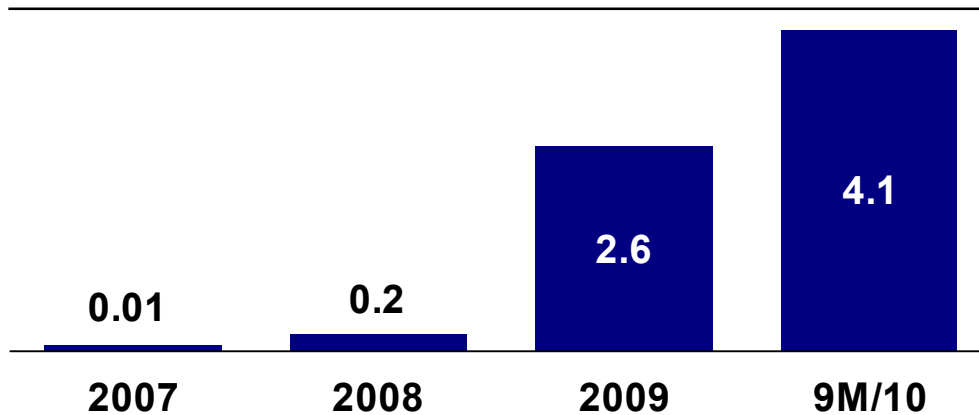
Xetra Monthly order book volume ETFs (€bn)¹



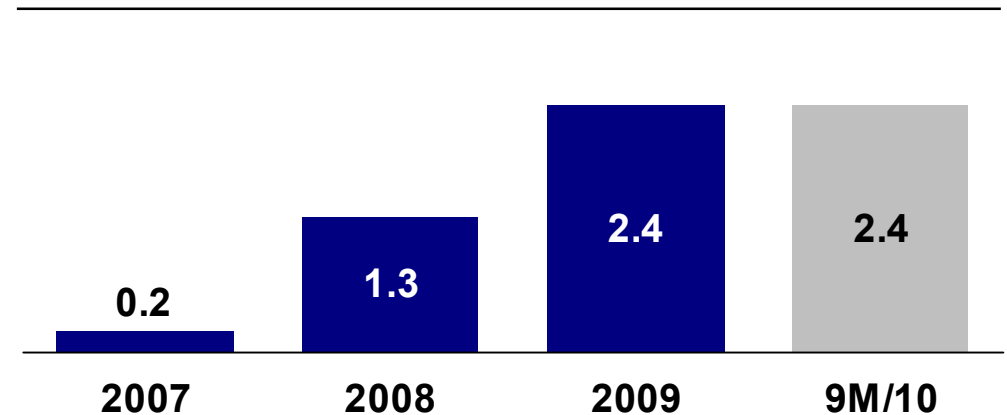
Clearstream Euro GC Pooling (€bn)³



Eurex Monthly volume dividend/volatility products (m)²



MD&A Sales revenue AlphaFlash macro data (€m)⁴



1) Average monthly order book volume in € billion; includes ETFs, active ETFs, Exchange Traded Commodities (ETC) and Exchange Traded Notes (ETN)

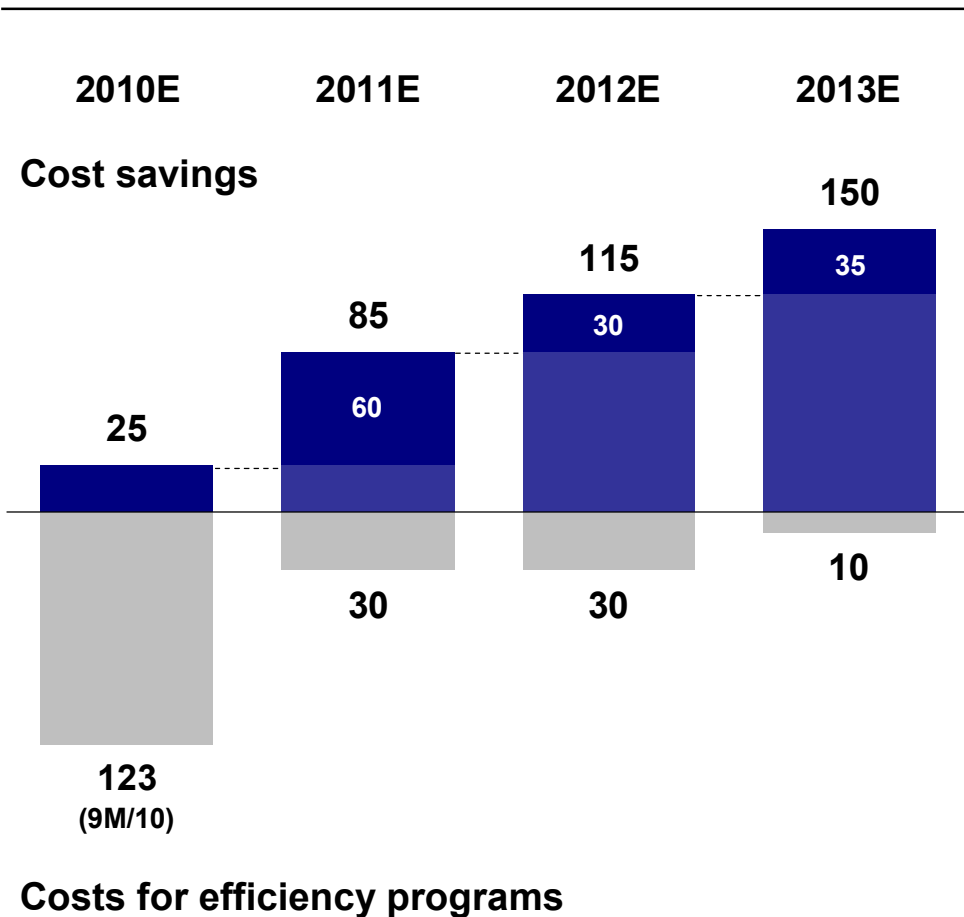
2) Average number of contracts traded in million; includes dividend and volatility derivatives

3) Highest daily outstandings in December (2007-2009) and September (2010) in € billion

4) Sales revenue with AlphaFlash machine-readable macro data for automated trading applications in € million

Operating Efficiency – Program To Optimize Processes And Costs Ahead Of Implementation Schedule

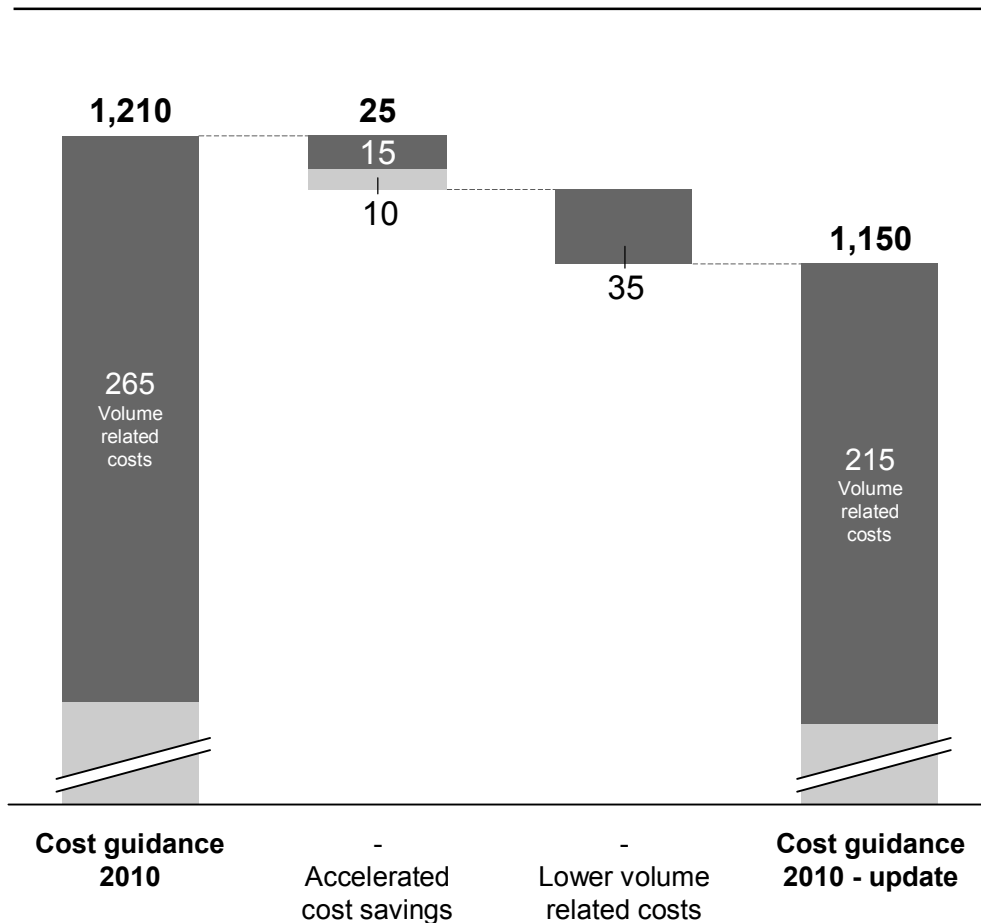
Ramp-up cost measures (€m)



- Around €150 million cost savings by 2013 through optimization of operational process and costs as well as streamlining of management structure (measures announced in Q1/2010)
- Out of the originally for 2011 expected €85 million cost savings, €25 million already realized in 2010
- With project progress the costs for efficiency programs have become more concrete and will amount to less than €200 million
- In the first nine months 2010 €122.7 million were realized as costs/ provisions for efficiency programs; for 2010 no further costs/ provisions are planned; remaining costs for efficiency programs are expected to incur until 2013

Operating Efficiency – Cost Guidance For 2010 Reduced To Around €1,150 Million Excluding Costs For Efficiency Programs

Update 2010 cost guidance (€m)



- Due to the positive cost performance in the first nine months 2010, the Company now expects total costs of around €1,150 million for full-year 2010 before costs for efficiency measures
- The better than anticipated cost performance is mainly due to accelerated cost savings (€25m) and lower volume related costs compared to the 2010 budget (€35m)
- Further cost drivers that largely offset each other are the stronger than originally budgeted US Dollar and the release of provisions in H1/2010

Capital Management – Deutsche Börse Group Is Focused On Maintaining Its Strong Credit And Rating Profile

Capital management policy

- Continuing past practice, Deutsche Börse AG distributes funds not required for the Group's operating business and further development to its shareholders
- The capital management policy foresees a dividend payout ratio of 40 to 60 percent complemented by share buy-backs
- Both distribution components are subject to capital requirements, investment needs and general liquidity considerations
- Due to its considerable clearing and post-trading business activity, Deutsche Börse Group is focused on maintaining a strong credit and rating profile, including Clearstream Banking S.A.'s strong "AA" credit rating
- To further enhance the Group's strong credit profile, Deutsche Börse implemented a holding structure for the Clearstream subgroup¹ in 2009

1) 51 percent of Deutsche Börse's shares in Clearstream International S.A. were transferred to Clearstream Holding AG; Clearstream Holding AG is a 100 percent subsidiary of Deutsche Börse AG; a profit and loss agreement exists between the two entities

Appendix

Financial Calendar And Contact Details

Financial Calendar

15 Feb 2011	Publication preliminary results Q4/2010 and FY 2010
16 Feb 2011	Analyst and investor conference Q4/2010 and FY 2010
28 Apr 2011	Publication interim report Q1/2011
29 Apr 2011	Analyst and investor conference Q1/2011
12 May 2011	Annual General Meeting
1 Jun 2011	Investor Day 2011

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Income Statement – Group Level

	Quarter ended 30 September 2010	Quarter ended 30 September 2009	Nine months ended 30 September 2010	Nine months ended 30 September 2009
Sales revenue	504.3	500.9	1,587.9	1,556.3
Net interest income from banking business	15.8	21.9	42.5	79.7
Other operating income	11.7	18.7	48.8	53.8
Total revenue	531.8	541.5	1,679.2	1,689.8
Volume-related costs	- 51.6	- 58.6	- 157.0	- 183.8
Total revenue less volume-related costs	480.2	482.9	1,522.2	1,506.0
Staff costs	- 105.8	- 103.8	- 411.3	- 307.6
Depreciation, amortization and impairment losses	- 39.0	- 32.7	- 100.5	- 100.3
Other operating expenses	- 90.6	- 106.4	- 273.0	- 310.0
Operating costs¹	- 235.4	- 242.9	- 784.8	- 717.9
Result from equity investments	- 0.7	3.7	9.7	16.0
Earnings before interest and tax (EBIT)	244.1	243.7	747.1	804.1
Financial income	6.5	4.2	15.3	48.3
Financial expense	- 25.1	- 24.0	- 86.6	- 104.8
Earnings before tax (EBT)	225.5	223.9	675.8	747.6
Income tax expense	- 61.0	- 60.2	- 182.6	- 201.8
Net profit for the period	164.5	163.7	493.2	545.8
thereof shareholders of parent company (net income for the period)	161.3	158.3	479.0	529.1
thereof non-controlling interests	3.2	5.4	14.2	16.7
Earnings per share (basic) (€)	0.87	0.85	2.58	2.85

1) Including costs for efficiency measures (Q3/2010: €12.9m; Q3/2009: €-2.1m; 9M/2010: €122.7m; 9M/2009: €-12.7m)

Income Statement – Segmental Level

	Xetra		Eurex		Clearstream		Market Data & Analytics	
	Q3/2010	Q3/2009	Q3/2010	Q3/2009	Q3/2010	Q3/2009	Q3/2010	Q3/2009
Sales revenue	63.3	73.2	196.0	200.2	189.8	182.1	55.2	45.4
Internal sales	0.0	0.0	0.0	0.0	1.5	2.4	6.9	2.5
Net interest income from banking business	0.0	0.0	0.0	0.0	15.8	21.9	0.0	0.0
Other operating income	- 1.2	3.4	2.7	9.2	1.5	6.5	10.5	1.5
Total revenue	62.1	76.6	198.7	209.4	208.6	212.9	72.6	49.4
Volume-related costs	- 2.5	- 6.7	- 3.3	- 5.9	- 41.0	- 40.8	- 4.8	- 5.2
Total revenue less volume-related costs	59.6	69.9	195.4	203.5	167.6	172.1	67.8	44.2
Staff costs	- 15.9	- 15.6	- 30.6	- 36.3	- 47.5	- 43.9	- 11.8	- 8.0
Depreciation, amortization and impairment losses	- 3.8	- 4.3	- 21.3	- 17.4	- 7.3	- 9.4	- 6.6	- 1.6
Other operating expenses	- 15.5	- 19.6	- 44.4	- 48.7	- 29.4	- 34.7	- 11.5	- 10.2
Operating costs	- 35.2	- 39.5	- 96.3	- 102.4	- 84.2	- 88.0	- 29.9	- 19.8
Thereof costs for efficiency measures	- 1.6	0.1	- 2.6	0.1	- 5.7	1.9	- 3.0	0.0
Result from equity investments	1.3	0.1	- 2.1	1.8	- 0.2	- 0.4	0.3	2.2
Earnings before interest and tax (EBIT)	25.7	30.5	97.0	102.9	83.2	83.7	38.2	26.6

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