

Q2/2010 Results

Analyst and Investor Conference

28 July 2010

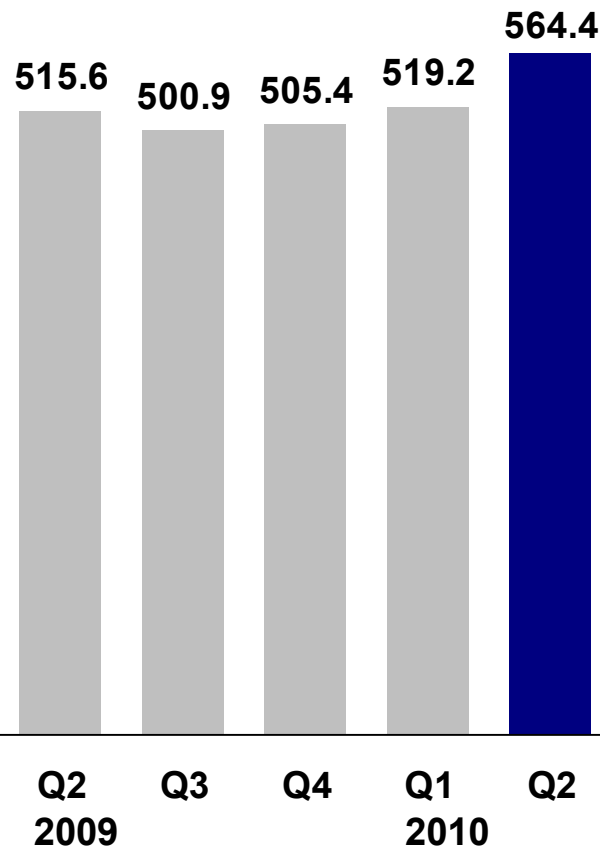


Overview Q2/2010 Results

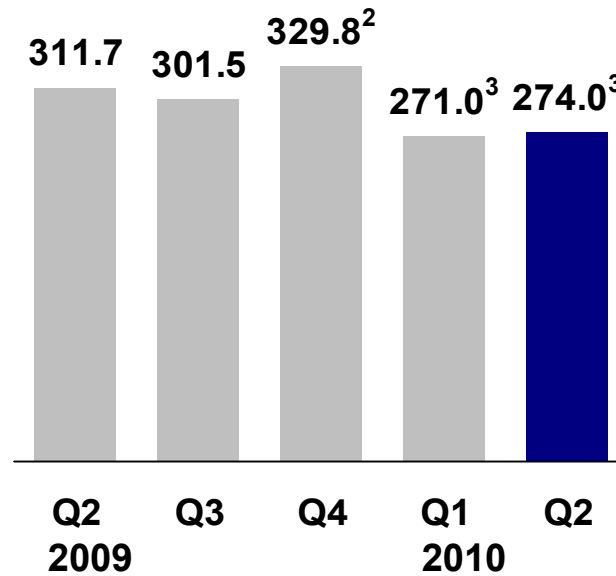
- Sales revenue in Q2/2010 (€564.4 million) increased 9% compared to Q2/2009 and Q1/2010; net interest income amounted to €15.7 million, up 43% against Q1/2010
- Total costs in Q2/2010 amounted to €356.0 million; costs down 12% against Q2/2009 level and flat vs. Q1/2010 when adjusted for restructuring expenses (Q2/2010: €82.0m; Q1/2010: €27.8m)
- EBIT amounted to €257.4 million; adjusted for restructuring expenses EBIT of €338.4 million, a significant increase compared to prior quarters (+36% vs. Q2/2009; +24% vs. Q1/2010)
- Basic EPS in Q2/2010 amounted to €0.87; adjusted for restructuring expenses basic EPS stood at €1.19, an increase of 34% compared to Q2/2009 and 25% against Q1/2010
- Deutsche Börse expects to end the year below its guidance for total costs of €1,210 million in 2010 excluding restructuring expenses
- Deutsche Börse considers its capital position as sound; the interest coverage ratio in Q2/2010, adjusted for restructuring expenses, stood at 20.2x compared to 16.6x in Q1/2010

Q2/2010 – Strong Improvement Of Business Activity And Continued Focus On Costs Result In Significant EPS Growth

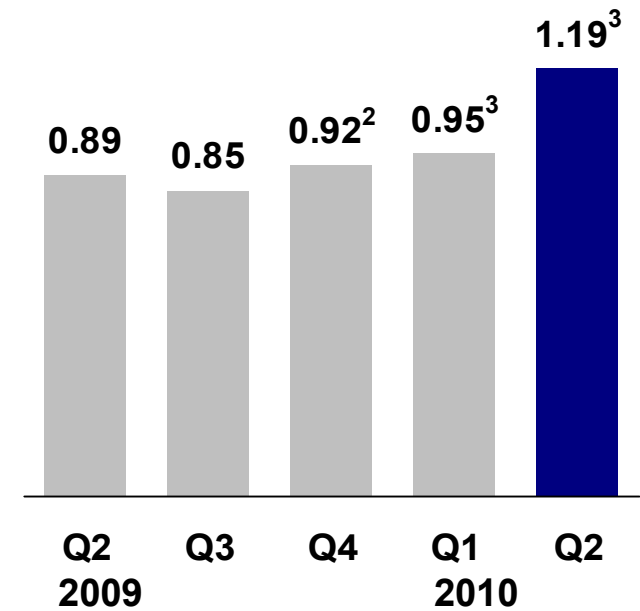
Sales revenue (€m)



Total costs (€m)¹



Earnings per share (€)



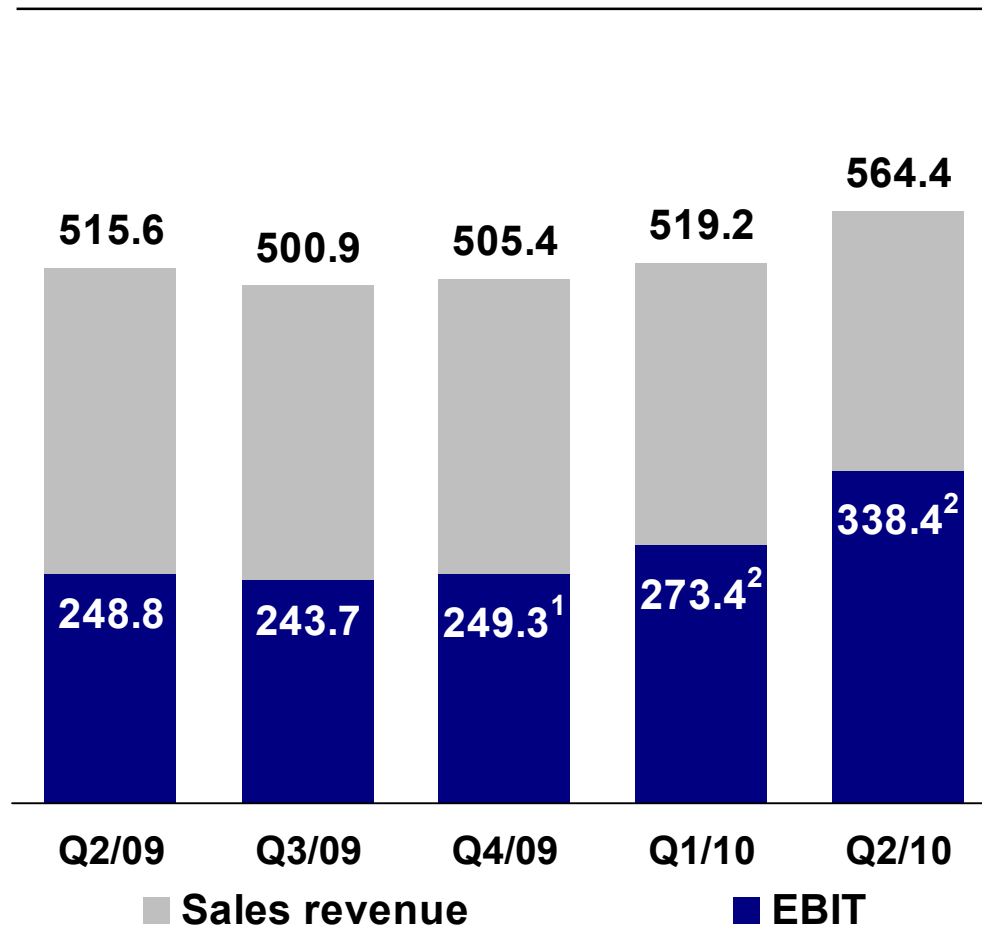
1) Costs Q2 – Q4/2009 restated according to changes of financial reporting structure introduced in Q1/2010

2) Adjusted for €415.6m ISE impairment

3) Adjusted for restructuring expenses (Q1/2010: €27.8m, Q2/2010: €82.0m)

Q2/2010 – Significant Sequential Improvement Of Sales Revenue And EBIT

Sales revenue and EBIT (€m)



Revenue

- Sales revenue: €564.4m (+9% vs. Q1/10)
- Net interest income: €15.7m (+43% vs. Q1/10)
- Other operating income: €24.6m (+97% vs. Q1/10)
 - Increase mainly due to maturity adjustment of own funds portfolio at Clearstream that resulted in a gain of €8.4m

Costs

- Total costs: €356.0m (+19% vs. Q1/10)
 - Thereof: €51.4m volume related and €304.6m operating
 - Costs adjusted for restructuring expenses: €274.0m (-12% vs. Q2/09 and +1% vs. Q1/10)

Earnings

- EBIT: €257.4m (+5% vs. Q1/10)
 - EBIT adjusted for restructuring expenses: €338.4m
- Net income: €160.8m (+2% vs. Q1/10)
 - Net income adjusted for restructuring expenses: €219.9m
 - Financial result reflects partial redemption of hybrid bond
- EPS³: €0.87 (+3% vs. Q1/10)
 - EPS adjusted for restructuring expenses: €1.19

Exchange rate EURUSD: Q2/09 1.4094, Q1/10: 1.3436, Q2/10: 1.2223

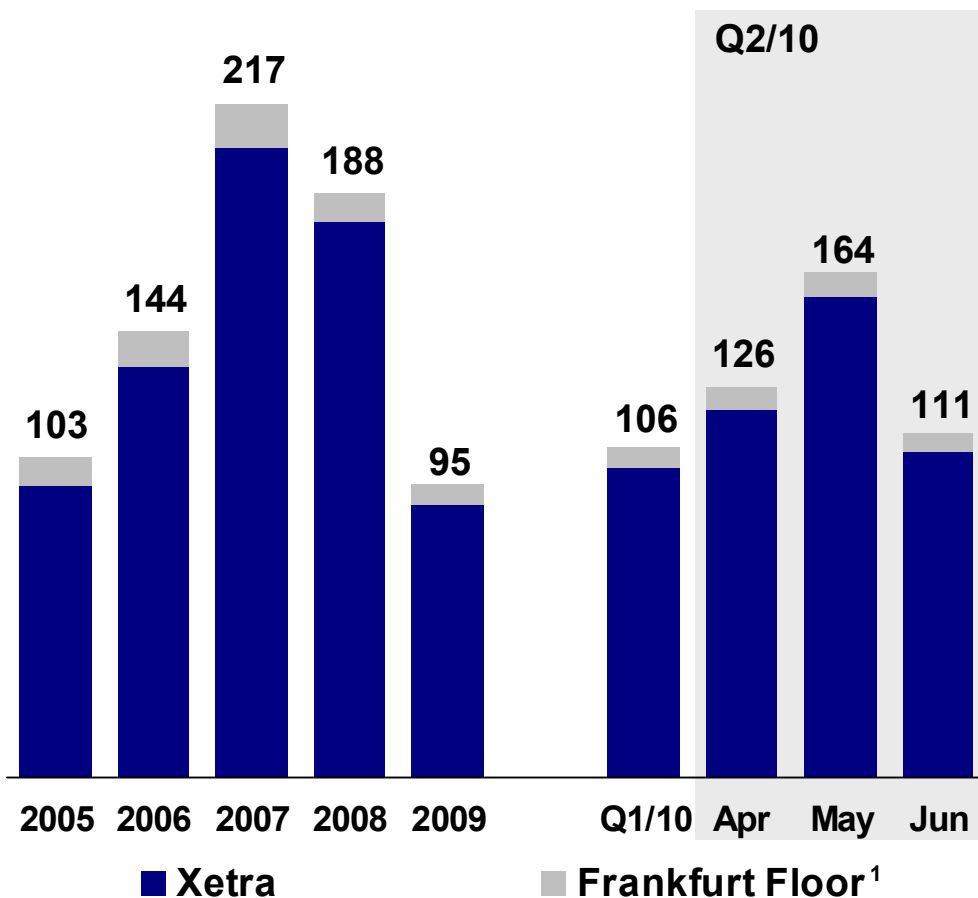
1) Adjusted for €415.6m ISE impairment

2) Adjusted for restructuring expenses (Q1/2010: €27.8m, Q2/2010: €82.0m)

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

Xetra – Cash Market Business Activity Further Improved In Q2/2010 Compared To 2009

Monthly trading volume (€bn)



Development of business activity

- Order book volume on the electronic trading system Xetra increased 43% to €379.8 billion in Q2/10
- Retail trading on the Frankfurt Floor saw an increase of volumes of 9% in Q2/10 to €21.2 billion¹

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

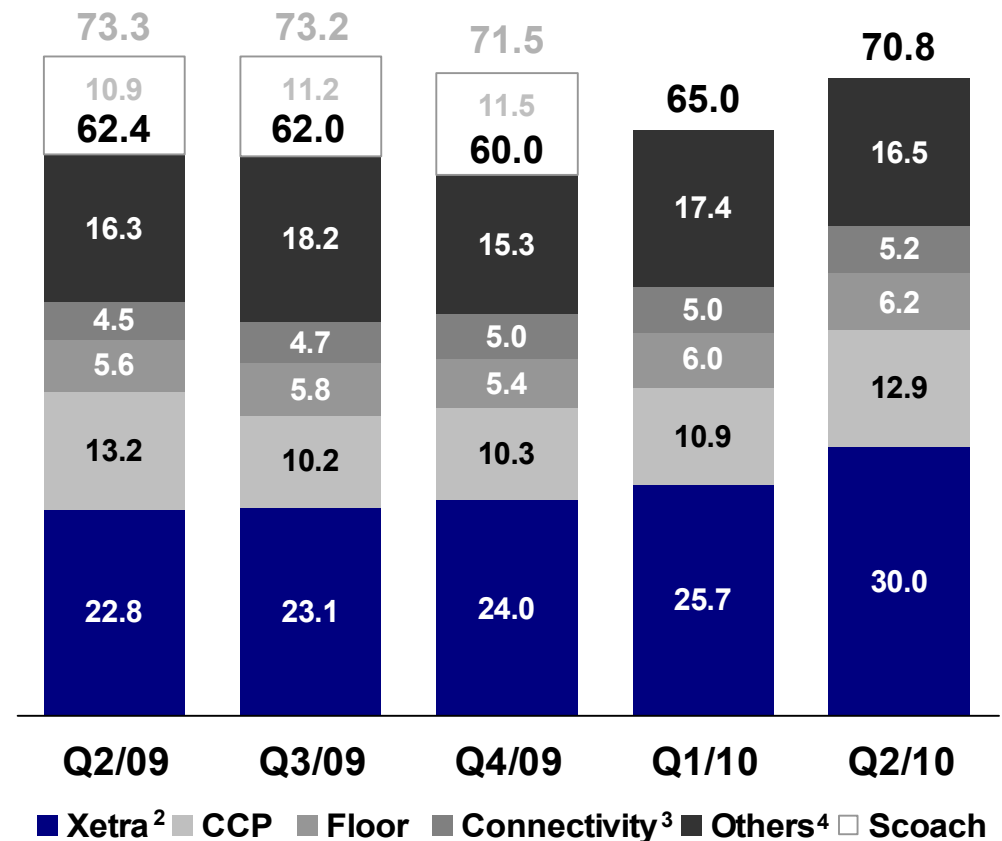
1) Including certificates and warrants

Xetra – Sales Revenue Improved Against Prior Quarters; Scoach Accounted For In Result From Equity Investments Since Q1/2010

Business activity

	Q2/10	Change vs.	
		Q1/10	Q2/09
Xetra – electronic trading			
Trades	52.0m	+19%	+20%
Order book volume ¹	€379.8bn	+27%	+43%
Floor			
Order book volume ¹	€16.4bn	0%	+8%

Cash market sales revenue (€m)



1) Single-counted

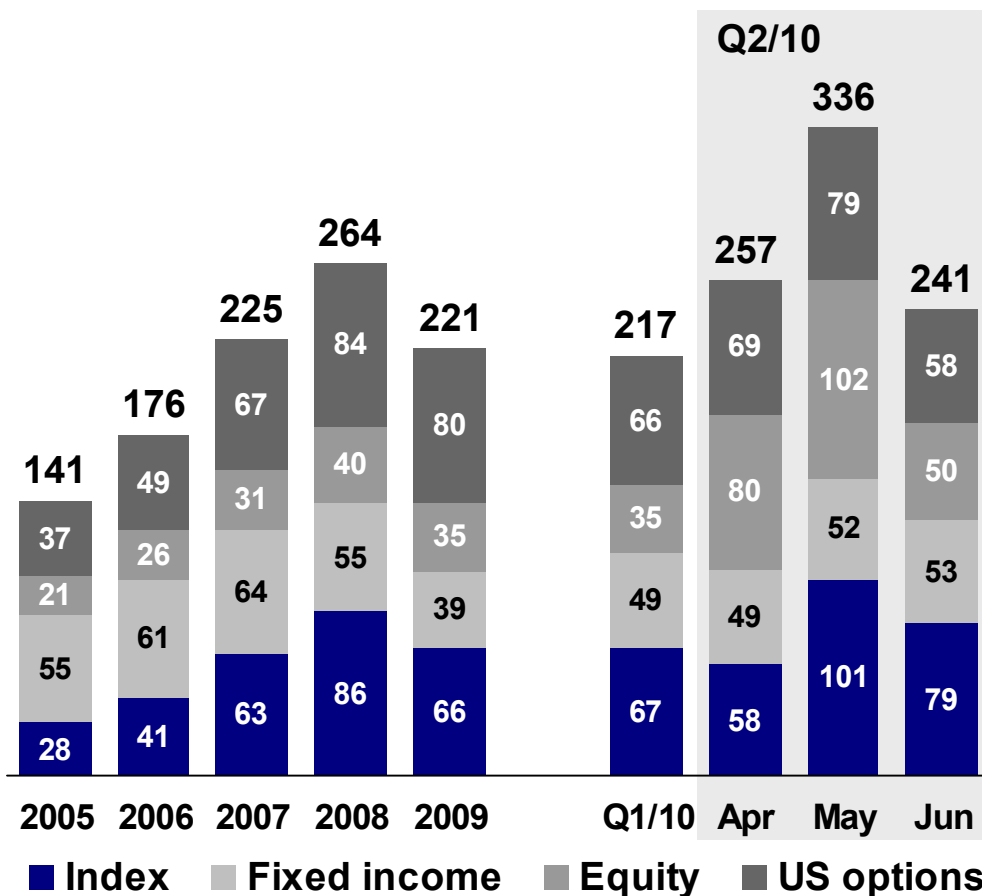
2) Excluding connectivity fees (see footnote 3)

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 (Q2/2010: €9.9m); 2009 figures adjusted

Eurex – Sequential Growth In All Product Categories In Q2/2010

Monthly traded contracts (m)¹



Development of business activity

- The number of contracts traded at Eurex and ISE increased 17% to 833.5 million in Q2/10, driven by European index, equity and fixed income products
- Fixed income products saw positive influences from changes in expectation regarding inflation and interest rate development; increased volatility and higher cash equity volumes were positive 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

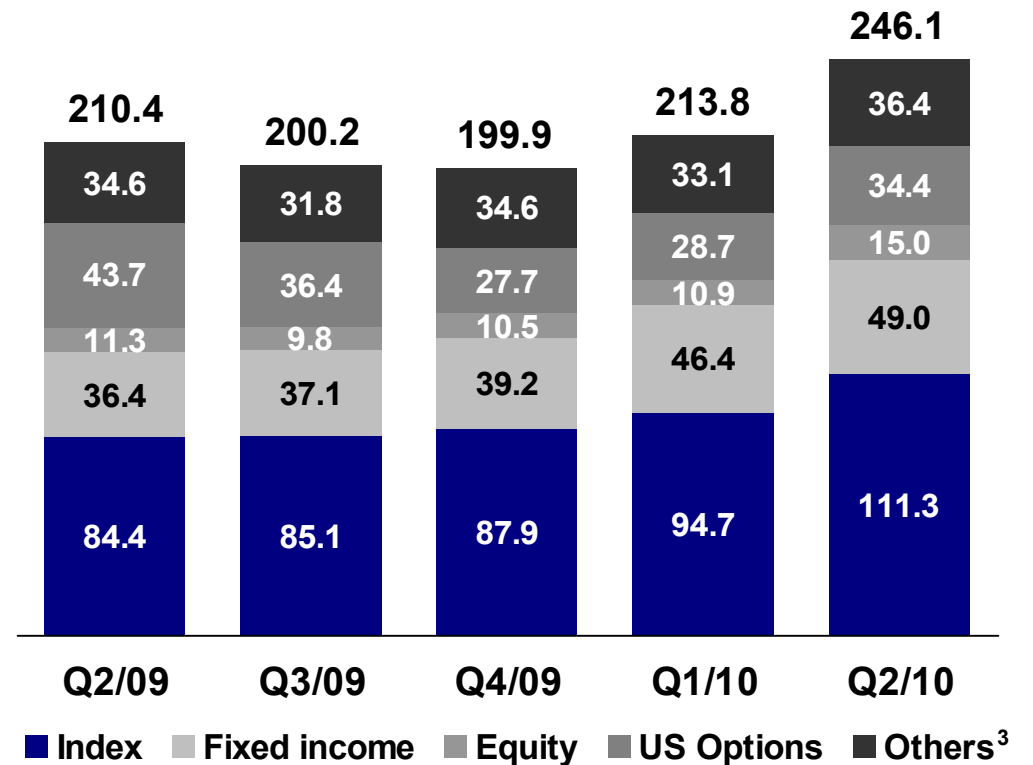
1) The total shown does not equal the sum of the individual figures as it includes other traded derivatives such as ETF, dividend, volatility, agricultural, precious metals and emission derivatives

Eurex – Strong Increase In Index And Fixed Income Benchmark Products In Q2/2010 Results In Sequential Improvement Of RPC¹

Business activity (traded contracts in million)

	Q2/10	Change vs.	
		Q1/10	Q2/10
Index	238.8	+19%	+27%
Fixed Income	154.1	+6%	+37%
Single Equity	232.5	+120%	+59%
US Options	206.3	+4%	-21%
Total²	833.5	+28%	+17%

Eurex sales revenue (€m)



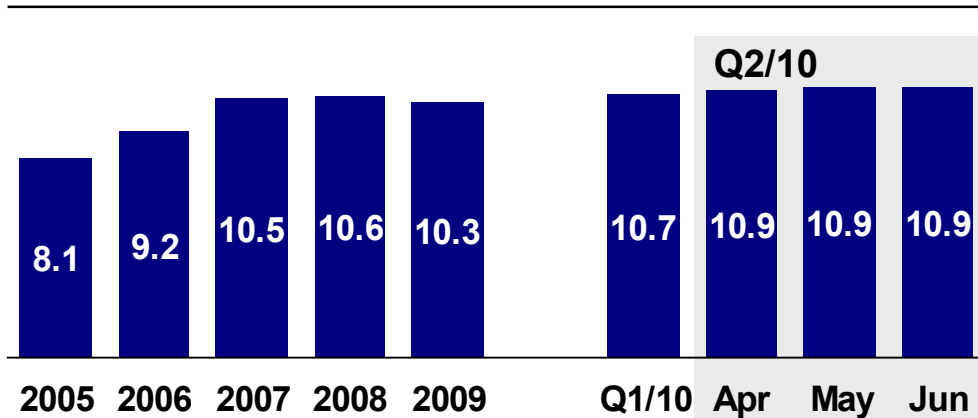
1) Revenues per contract

2) 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

3) External IT sales revenue included in "Others" line item since Q1/2010 (Q2/2010: 8.7m); 2009 figures adjusted

Clearstream – With Close To 11 Trillion Euro Clearstream Achieved Strongest Quarter Ever In Safekeeping

Assets under Custody (€tr)¹



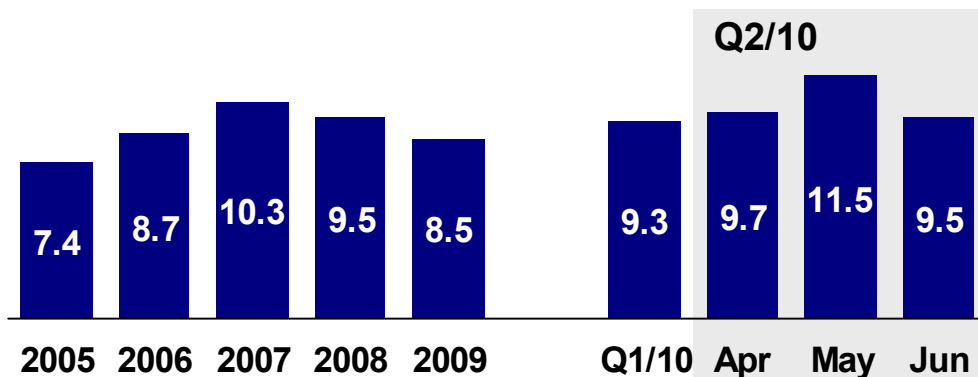
Development of business activity

- Average value of assets under custody in Q2/10 amounted to €10.9 trillion (+7% y-o-y)
- Number of settlement transactions in Q2/10 amounted to 30.7 million, an increase of 21% 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

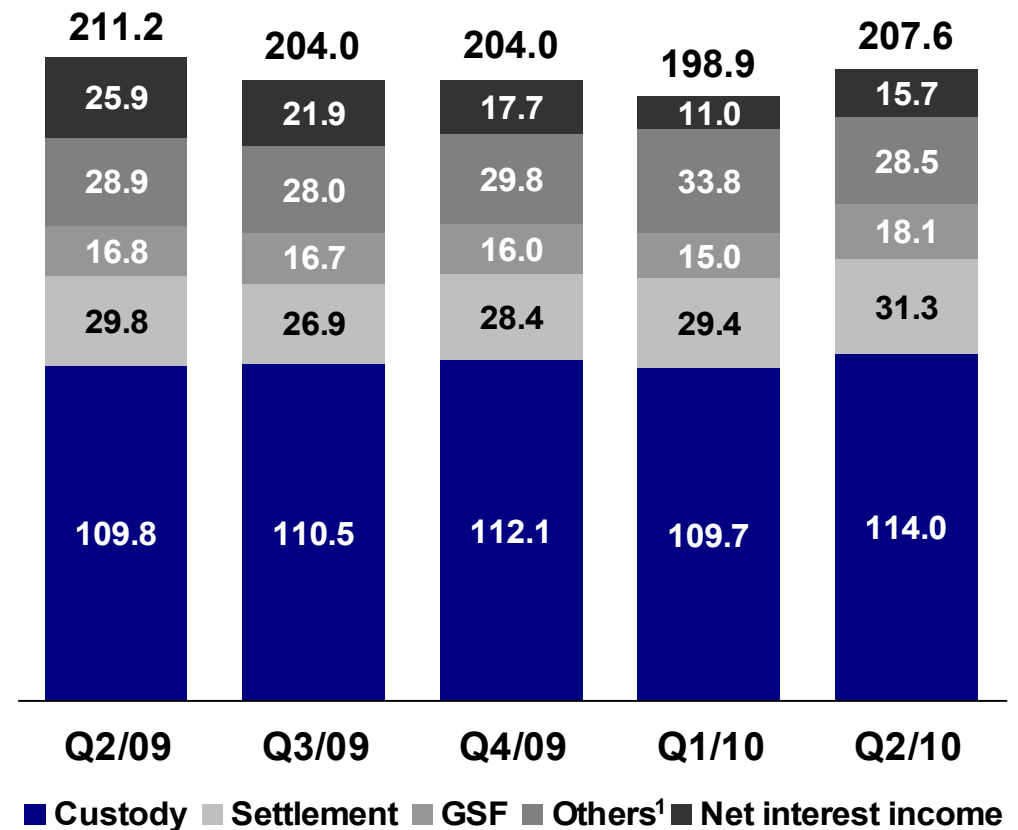
2) Monthly average

Clearstream – Positive Sales Revenue Development In Combination With Sequential Growth In Net Interest Income

Business activity

	Q2/10	Change vs.	
		Q1/10	Q2/09
Assets under custody	€10.9tr	+2%	+ 7%
International	€5.9tr	+3%	+9%
Domestic	€5.0tr	+1%	+4%
Settlement transactions	30.7m	+10%	+21%
International	9.6m	+6%	+25%
Domestic	21.1m	+12%	+19%
GSF outstandings	€509.2bn	+5%	+4%
Cash balances	€7.0bn	+20%	-11%

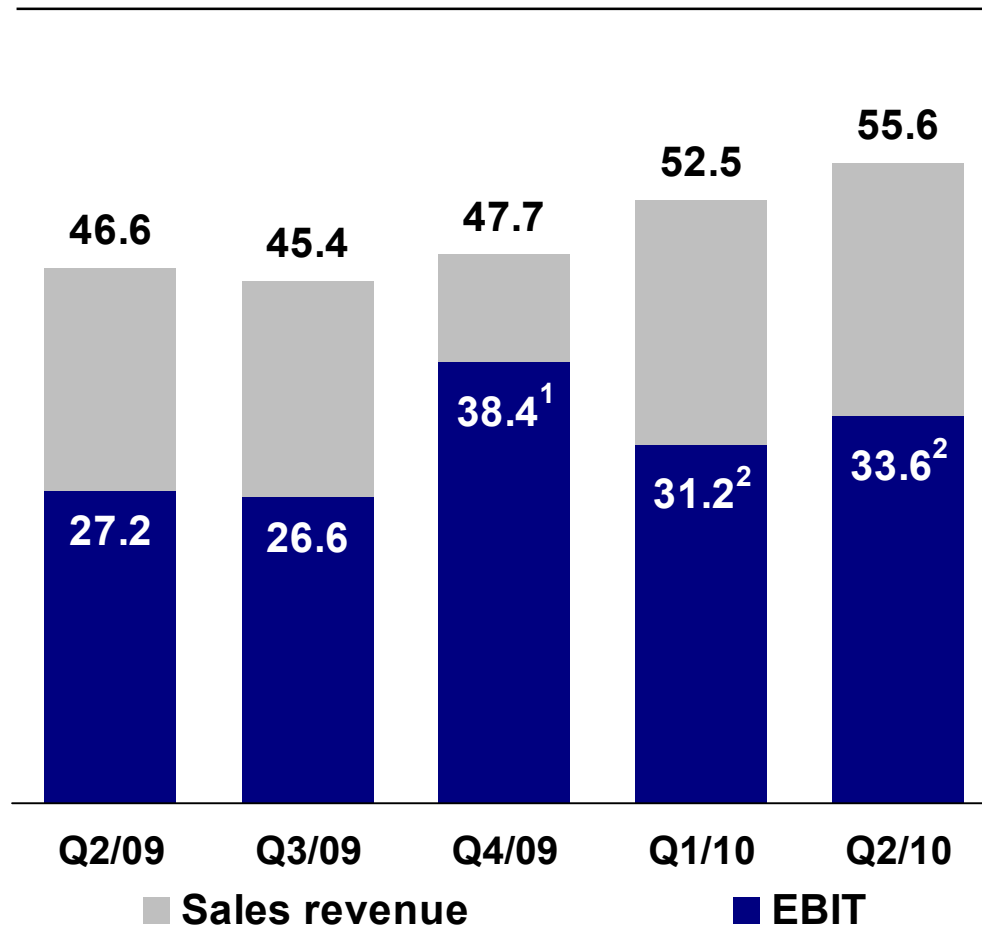
Clearstream revenue (€m)



1) External IT sales revenue included in "Others" line item since Q1/2010 (Q2/2010: €5.6m); 2009 figures adjusted

Market Data & Analytics – Following The Full Consolidation Of STOXX, Sales Revenue Increased 19 Percent Year-Over-Year

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 mainly driven by consolidation of STOXX; adjusted for consolidation effects, sales revenue in Q2 amounted to €47.6 million

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) Adjusted for restructuring expenses (Q1/2010: €1.2m, Q2/2010: €4.9m)

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

- For 2010 Deutsche Börse plans with a maximum of €945 million operating costs, excluding implementation costs for efficiency measures of up to €200 million¹
- As part of these measures, the company expects to reduce its total costs by €150 million per annum from 2013 onwards
- Anticipated effective Group tax rate of slightly below 27% in 2010, depending on the exact timing of the move into the new building in Eschborn; 2011 Group tax rate expected to be around 26%

Capital management

- Focus is on maintaining the Group's strong financial position and excellent credit and rating profile ("AA" Standard & Poor's, "AA" Fitch²); 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
- Dividend of €2.10 per share paid on 28 May 2010 for FY2009 (2008: €2.10), which translates into a payout ratio of 56%³; Deutsche Börse does not currently envisage share buybacks

1) Of which €109.8m were booked in H1/2010

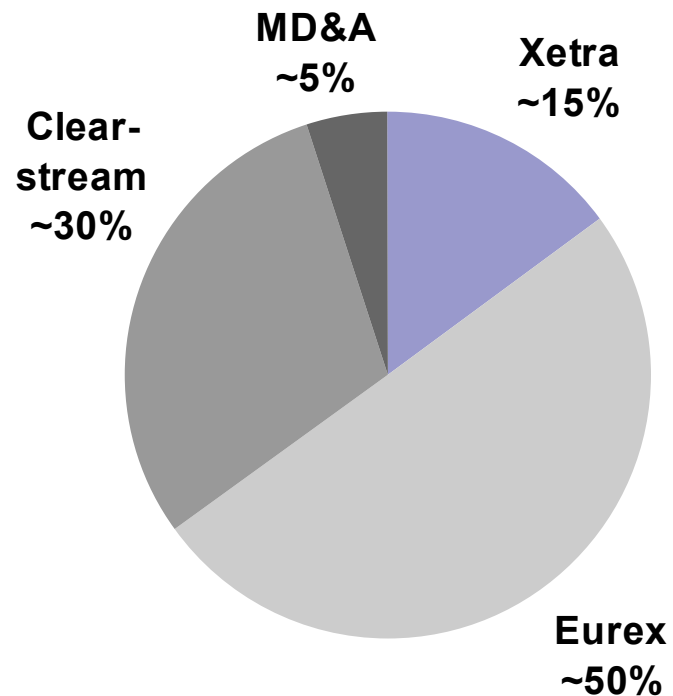
2) Standard & Poor's rates Deutsche Börse AG and Clearstream Banking S.A., Fitch rates Clearstream Banking S.A.

3) Adjusted for the ISE impairment; 79% without adjustment

Growth – Investment Program Is Geared To Support Structural Growth Drivers And Build On The Company’s Strength In Technology

Investment program 2010

~€100 million
thereof ~38% expensed in H1/2010



Segment

Main initiatives



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



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



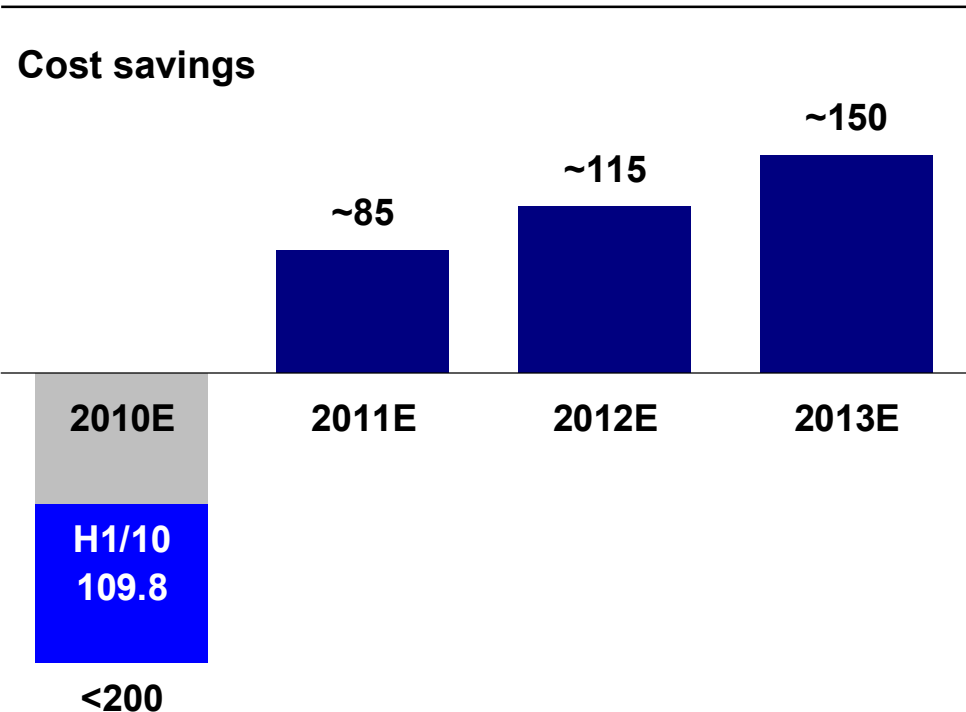
- Growing usage of collateralized lending and borrowing of cash and securities
- Shift of value proposition from settlement to custody & value-added services to become central access point to T2S and global markets
- Further expansion into the Asian time zone by setting up an operations hub in Singapore



- Enrich trading signals offering with machine-readable, market-moving signals
- Provide exclusive data products and services for electronic trading
- Expand beyond Europe to explore new or underrepresented market areas with existing and customized products

Operating Efficiency – Program To Optimize Processes And Costs On Track To Deliver Expected Savings

Ramp-up cost measures (€m)



Restructuring expenses

Below €200 million restructuring expenses, largely booked in 2010

- Costs – adjusted for the ISE acquisition in 2007 – have essentially remained flat over the last years; this was achieved through strict cost discipline:
2007-2010: Restructuring and efficiency program on track to achieve savings run rate of €100 million
2009: €70 million reduction of discretionary fixed costs
- Measures to further improve operating efficiency:
2010-2012: €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)
- Due to the positive cost performance in H1/2010, the Company expects to come in below its cost guidance of €1,210 million for full-year 2010 before restructuring expenses
- With project progress the expenses for restructuring measures have become more concrete; they will amount to less than €200 million, some €40 million below the original assumption

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 at book value; 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

27 Oct 2010	Publication interim report Q3/2010
28 Oct 2010	Analyst and investor conference Q3/2010

Contact Details

Deutsche Börse AG

Investor Relations

Neue Börsenstrasse 1

60487 Frankfurt/Main

Germany

Phone: +49-(0) 69-2 11-1 24 33

Fax: +49-(0) 69-2 11-1 46 08

E-Mail: ir@deutsche-boerse.com

www.deutsche-boerse.com/ir_e

Income Statement – Group Level

	Quarter ended 30 June 2010	Quarter ended 30 June 2009	Six months ended 30 June 2010	Six months ended 30 June 2009
Sales revenue	564.4	515.6	1,083.6	1,055.4
Net interest income from banking business	15.7	25.9	26.7	57.8
Other operating income	24.6	12.1	37.1	35.1
Total revenue	604.7	553.6	1,147.4	1,148.3
Volume-related costs	-51.4	-62.6	-105.4	-125.2
Total revenue less volume-related costs	553.3	491.0	1,042.0	1,023.1
Staff costs	-178.7	-105.2	-305.5	-203.8
Depreciation, amortization and impairment losses	-30.5	-33.7	-61.5	-67.6
Other operating expenses	-95.4	-110.2	-182.4	-203.6
Operating costs¹	-304.6	-249.1	-549.4	-475.0
Result from equity investments	8.7	6.9	10.4	12.3
Earnings before interest and tax (EBIT)	257.4	248.8	503.0	560.4
Financial income	5.0	14.8	8.8	44.1
Financial expense	-34.8	-30.5	-61.5	-80.8
Earnings before tax (EBT)	227.6	233.1	450.3	523.7
Income tax expense	-61.5	-63.1	-121.6	-141.6
Net profit for the period	166.1	170.0	328.7	382.1
thereof shareholders of parent company (net income for the period)	160.8	164.9	317.7	370.8
thereof non-controlling interests	5.3	5.1	11.0	11.3
Earnings per share (basic) (€)	0.87	0.89	1.71	2.00

1) Including restructuring expenses (Q2/2010: €82.0 million; Q2/2009: €-9.2 million; H1/2010: €109.8 million; H1/2009: €-10.6)

Income Statement – Segmental Level

	Xetra		Eurex		Clearstream		Market Data & Analytics	
	Q2/2010	Q2/2009	Q2/2010	Q2/2009	Q2/2010	Q2/2009	Q2/2010	Q2/2009
Sales revenue	70.8	73.3	246.1	210.4	191.9	185.3	55.6	46.6
Internal sales	0.0	0.0	0.0	0.0	1.5	2.3	8.8	2.3
Net interest income from banking business	0.0	0.0	0.0	0.0	15.7	25.9	0.0	0.0
Other operating income	3.7	3.3	10.8	7.0	9.3	2.8	3.0	0.7
Total revenue	74.5	76.6	256.9	217.4	218.4	216.3	67.4	49.6
Volume-related costs	-2.6	-6.6	-3.8	-9.4	-38.7	-41.9	-6.3	-4.7
Total revenue less volume-related costs	71.9	70.0	253.1	208.0	179.7	174.4	61.1	44.9
Staff costs	-28.5	-16.7	-59.1	-38.4	-76.5	-40.9	-14.6	-9.2
Depreciation, amortization and impairment losses	-3.7	-4.3	-16.0	-17.6	-6.9	-10.1	-3.9	-1.7
Other operating expenses	-16.5	-21.6	-50.0	-53.3	-27.5	-30.9	-13.9	-10.7
Operating costs	-48.7	-42.6	-125.1	-109.3	-110.9	-81.9	-32.4	-21.6
Thereof restructuring expenses	-15.0	0.2	-25.1	0.2	-37.0	8.8	-4.9	0.0
Result from equity investments	4.0	0.2	4.8	2.7	-0.1	0.1	0.0	3.9
Earnings before interest and tax (EBIT)	27.2	27.6	132.8	101.4	68.7	92.6	28.7	27.2

Disclaimer

Cautionary note with regard to forward-looking statements

This document contains forward-looking statements and statements of future expectations that reflect management's current views and assumptions with respect to future events. Such statements are subject to known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied and that are beyond Deutsche Börse AG's ability to control or estimate precisely. In addition to statements which are forward-looking by reason of context, the words 'may, will, should, expects, plans, intends, anticipates, believes, estimates, predicts, potential, or continue' and similar expressions identify forward-looking statements. Actual results, performance or events may differ materially from those statements due to, without limitation, (i) general economic conditions, (ii) future performance of financial markets, (iii) interest rate levels (iv) currency exchange rates (v) the behaviour of other market participants (vi) general competitive factors (vii) changes in laws and regulations (viii) changes in the policies of central banks, governmental regulators and/or (foreign) governments (ix) the ability to successfully integrate acquired and merged businesses and achieve anticipated synergies (x) reorganization measures, in each case on a local, national, regional and/or global basis. Deutsche Börse AG does not assume any obligation and does not intend to update any forward-looking statements to reflect events or circumstances after the date of these materials.

No obligation to update information

Deutsche Börse AG does not assume any obligation and does not intend to update any information contained herein.

No investment advice

This presentation is for information only and shall not constitute investment advice. It is not intended for solicitation purposes but only for use as general information.

All descriptions, examples and calculations contained in this presentation are for illustrative purposes only.

Registered Trademarks

Deutsche Börse®, Eurex®, FWB®, Xetra®, DAX®, MDAX®, TecDAX®, SDAX®, DivDAX®, DAXplus®, DAXglobal®, ShortDAX®, GEX®, CDAX®, HDAX®, VDAX®, VDAX-NEW®, Classic All Share®, Technology All Share®, RX REIT Index®, ÖkoDAX®, CX®, RDAX®, REX®, eb.rexx®, eb.rexX Jumbo Pfandbriefe®, PEX®, L-DAX®, L-MDAX®, L-TecDAX®, L-SDAX®, iNAV®, FDAX®, ODAX®, SCHATZ-FUTURE®, Buxl®, EXTF®, Euro-GC Pooling®, XTF Exchange Traded Funds®, Eurex Repo®, Eurex Bonds®, Xetra-Gold®, Xetra BEST®, Xetra Stars®, Xetra XXL®, AVOX®, Newex®, Börse Frankfurt Smart Trading®, Deutsche Börse Listing Partner®, ExServes®, CEF®, CEF alpha®, TRICE®, xlaunch®, Xpider®, StatistiX®, SENSIS®, Xpect®, ERS®, PROPRI®, Vision&Money®, 1585® are registered trademarks of Deutsche Börse AG.

Xentric® and Xscreen® are registered trademarks of Deutsche Börse Systems AG.

CFF®, Vestima® and Xemac® are registered trademarks of Clearstream International.

These names and trademarks, as well as all other trademarks and protected rights mentioned on this website are subject unreservedly to the applicable trademark law in each case and are not permitted to be used without the express permission of the registered owner. The simple fact that the website mentions them does not imply that trademarks are not protected by the rights of third parties.

The STOXX® indices, the data included therein and the trademarks used in the index names are the intellectual property of STOXX Limited, Zurich, Switzerland and/or its licensors which is used by Eurex Frankfurt AG under license. Eurex' derivatives based on the STOXX indices are in no way sponsored, endorsed, sold or promoted by STOXX and its licensors and neither STOXX nor its licensors shall have any liability with respect thereto.

© Deutsche Börse AG 2010. All rights reserved.