

Q1/2010 Results

Analyst and Investor Conference

11 May 2010



Overview Q1/2010 Results

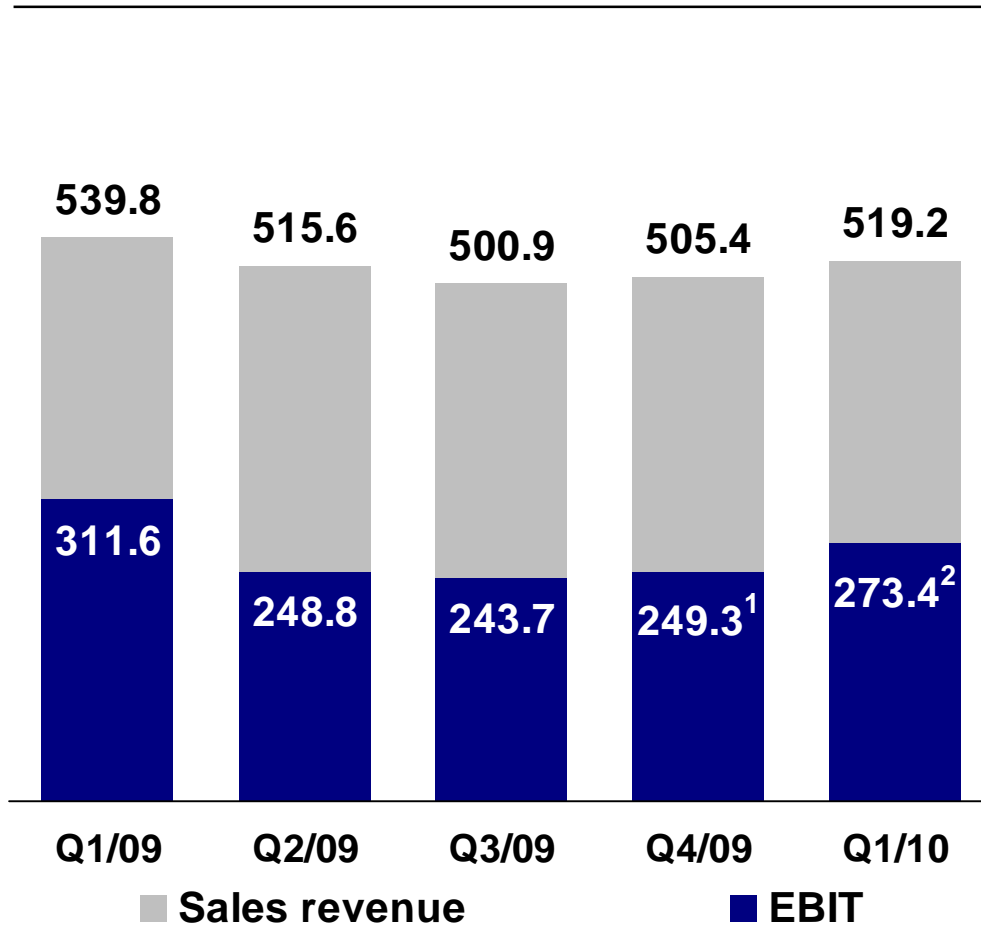
- n Despite the continued restraint amongst market participants, sales revenue in Q1/2010 (€519.2 million) increased compared to prior quarters
- n Total costs in Q1/2010 amounted to €298.8 million; costs decreased against 2009 level when adjusted for €27.8 million restructuring expenses
- n EBIT amounted to €245.6 million; adjusted for restructuring expenses EBIT amounted to €273.4 million, an increase compared to prior quarters
- n EPS in Q1/2010 amounted to €0.84; adjusted for restructuring expenses EPS stood at €0.95
- n The implementation of the program to optimize operational processes and costs announced in February and March 2010 is on track
- n Deutsche Börse considers its capital position as sound; the interest coverage ratio in Q1/2010, adjusted for restructuring expenses, stood at 16.6x

Changes To The Financial Reporting Structure In Q1/2010

<p>1. New segment structure</p>	<ul style="list-style-type: none"> n The segment structure has been simplified by merging the IT and Corporate Services (CS) segments into Xetra, Eurex, Clearstream and Market Data & Analytics n The external IT sales revenue are allocated to Xetra (~1/2), Eurex (~1/4) and Clearstream (~1/4); IT and CS costs are allocated according to actual usage n 2009 figures are adjusted to reflect the new segment structure
<p>2. Netting of own expenses capitalized</p>	<ul style="list-style-type: none"> n The “own expenses capitalized” (OEC) line item was in the past used to offset expenses relating to internal software development in case this software was capitalized n The netting results in a decrease of total revenues and accordingly also costs by around €40 million in 2010 n The change is neutral to earnings; 2009 figures are adjusted to reflect the change
<p>3. Introduction of volume related costs / operating costs</p>	<ul style="list-style-type: none"> n In order to further increase the transparency of expenses, costs have been split into: <ul style="list-style-type: none"> a) volume related costs and b) operating costs n Volume related costs are comprised of “fee and commission expenses from the banking business” and other volume related costs previously booked in “other operating expenses” n 2009 figures are adjusted to reflect the new cost structure
<p>4. Scoach deconsolidation / Stoxx consolidation</p>	<ul style="list-style-type: none"> n The Scoach subgroup has been deconsolidated because of a change to the JV agreement; as a result, Scoach is not contributing sales or costs to the Xetra segment anymore, but the Scoach result attributable to Deutsche Börse is shown in the “at equity result” n Stoxx Ltd. is newly consolidated and as a result the Stoxx sales revenue and costs are included in the MD&A segment; in Q1/2010 the sales contribution amounted to €5.8 million

Q1/2010 – Increase Of Sales Revenue And EBIT Compared To Prior Quarters

Sales revenue and EBIT (€m)



Revenue

- n Sales revenue: €519.2m (+3% vs. Q4/09)
- n Net interest income: €11.0m (-38% vs. Q4/09)

Costs

- n Total costs: €298.8m (-11% vs. Q4/09¹)
 - Thereof: €54.0m volume related and €244.8m operating
 - Costs adjusted for restructuring expenses: €271.0m (-6% vs. Q1/09 and -20% vs. Q4/09¹)
- n Cost development in Q1/10 reflects:
 - Stock based compensation: €3m charge in Q1/10 vs. €8m charge in Q4/09 and €3m credit in Q1/09

Earnings

- n EBIT: €245.6m (-1% vs. Q4/09¹)
 - EBIT adjusted for restructuring expenses: €273.4m
- n Net income: €156.9m (-8% vs. Q4/09¹)
 - Net income adjusted for restructuring expenses: €177.2m
- n EPS³: €0.84 (-8% vs. Q4/09¹)
 - EPS adjusted for restructuring expenses: €0.95

Exchange rate EURUSD: Q1/09 1.3249, Q4/09: 1.4413, Q1/10: 1.3436

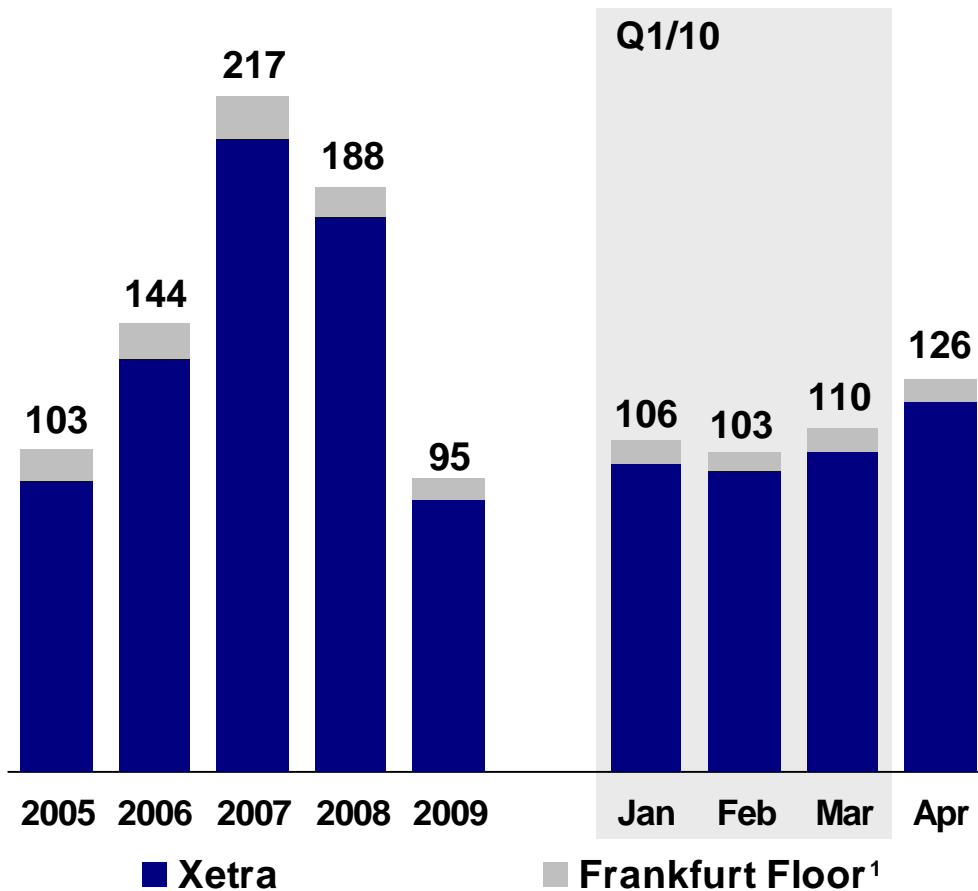
1) Adjusted for €415.6m ISE impairment

2) Adjusted for €27.8m restructuring expenses

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

Xetra – Cash Market Business Activity Improved In Q1/2010 Compared To 2009

Monthly trading volume (€bn)



Development of business activity

- n Order book volume on the electronic trading system Xetra increased 17% to €299.1 billion in Q1/10
- n Retail trading on the Frankfurt Floor saw an increase of volumes of 6% respectively in Q1/10 to €20.4 billion¹

Main initiatives

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

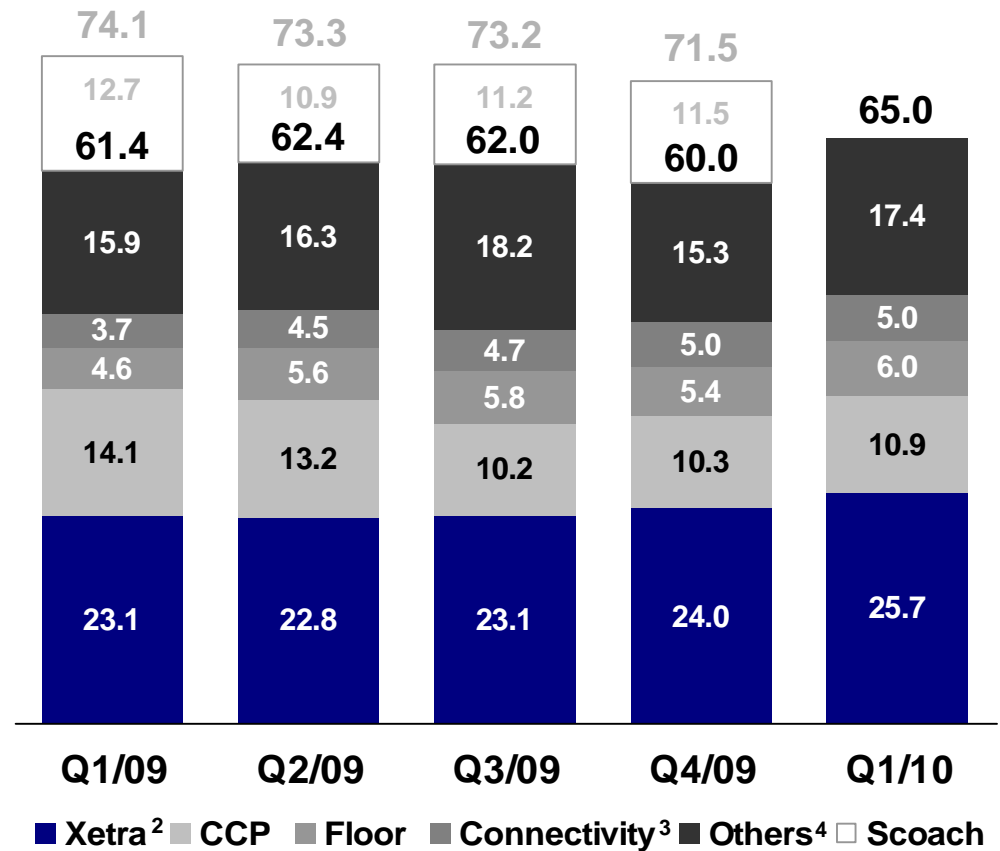
1) Including certificates and warrants

Xetra – Trading And Clearing Sales Revenue Slightly Improved Against Prior Quarters

Business activity

	Q1/10	Change vs.	
		Q4/09	Q1/09
Xetra – electronic trading			
Trades	43.8m	+12%	+1%
Order book volume ¹	€299.1bn	+9%	+17%
Floor			
Order book volume ¹	€16.4bn	+9%	+12%

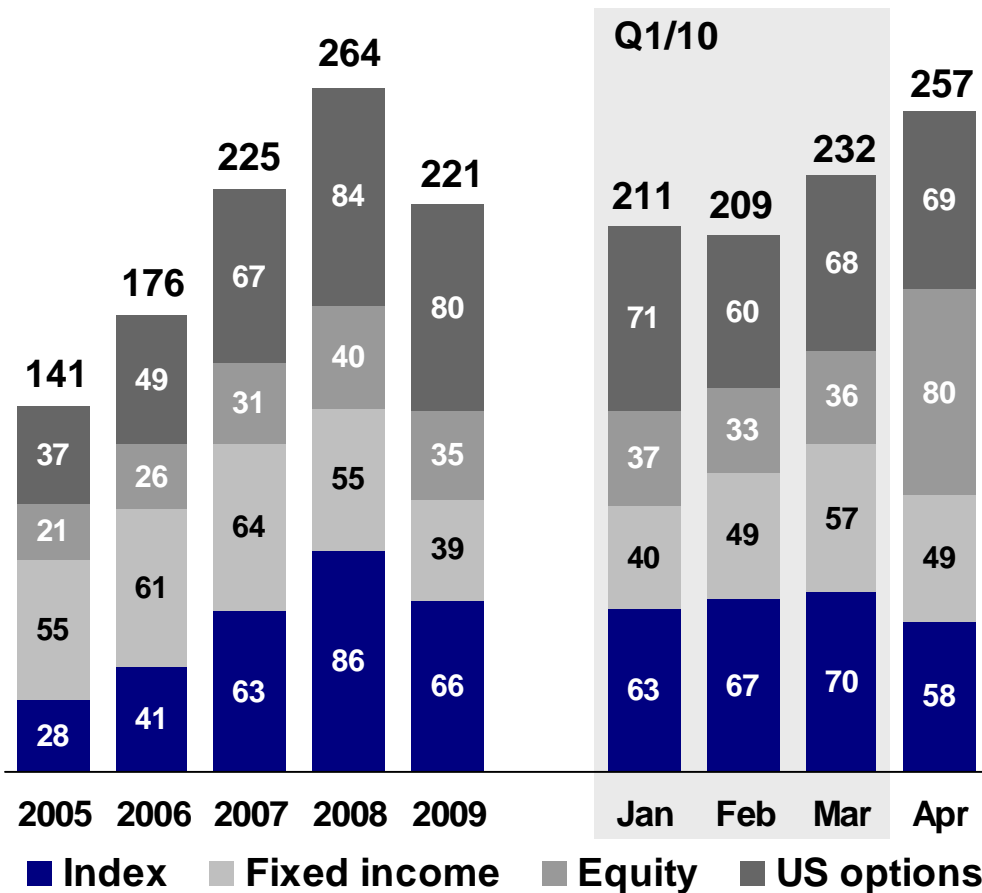
Cash market sales revenue (€m)



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 (€10.3m); 2009 figures adjusted

Eurex – Surge In Fixed Income Volumes Partly Compensates Decline In Equity Based Products

Monthly traded contracts (m)



Development of business activity

- n The number of contracts traded at Eurex and ISE declined 6% to 652.0 million in Q1/10, driven by index products and US options
- n Fixed income products saw positive influences from changes in expectation regarding inflation and interest rate development; declining volatility and low cash equity volumes were negative factors for index and equity products; environment for US options remained very competitive

Main initiatives

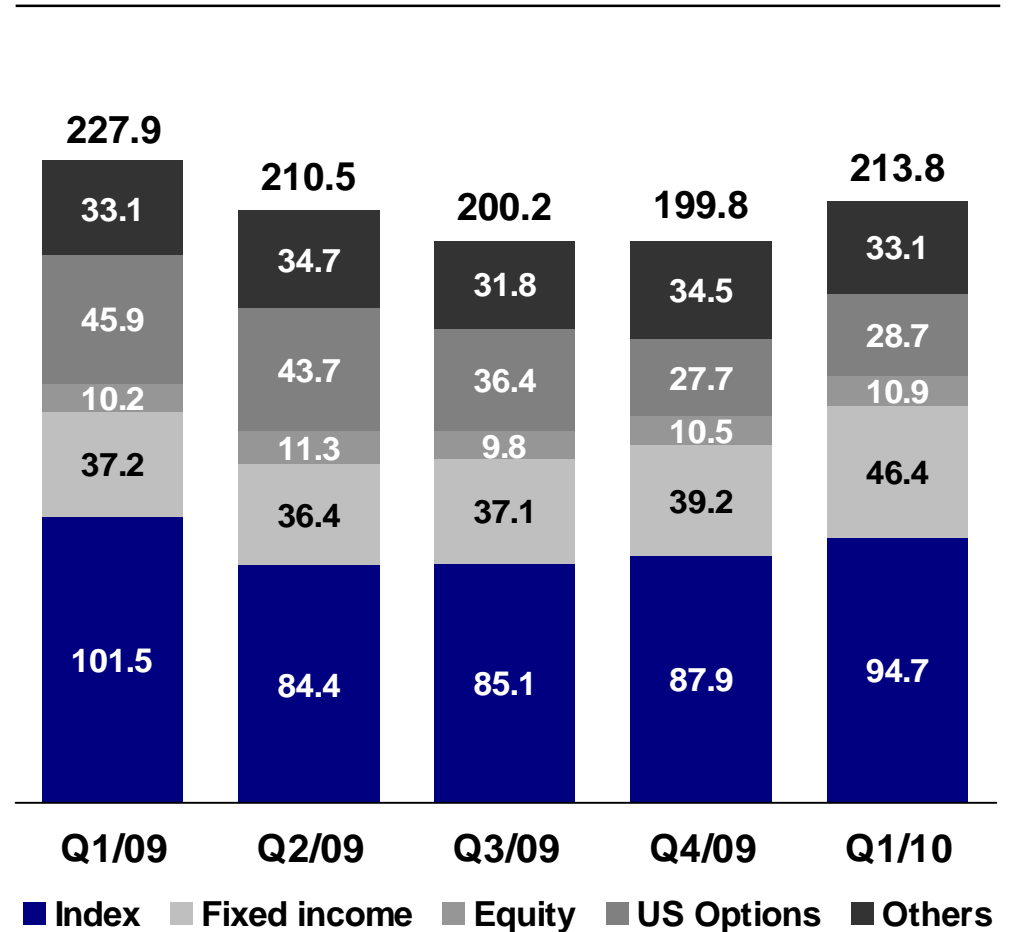
- n Expansion of the global distribution network with a focus on Asia and Central/Eastern Europe
- n Continuous extension of product portfolio with new asset classes and products
- n Clearing solutions for OTC derivatives business in order to reduce systemic risks and increase integrity of financial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

Eurex –Sales Revenue Weakness In Equity Based Products Reflects Low Volatility In The First Quarter 2010

Business activity (traded contracts in million)

	Q1/10	Change vs.	
		Q4/09	Q1/09
Index	200.0	+8%	-13%
Fixed Income	145.6	+20%	+26%
Single Equity	105.9	+20%	-2%
US Options	199.2	-4%	-18%
Total	652.0	+8%	-6%

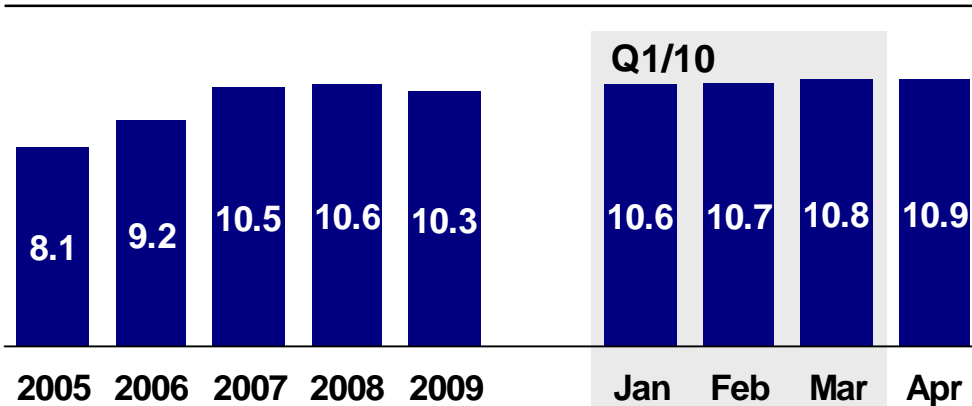
Eurex sales revenue (€m)¹



1) External IT sales revenue included in "Others" line item since Q1/2010 (€7.5m); 2009 figures adjusted

Clearstream – Sequential Growth In Assets Driven By Continuous Growth In Bond Business And Equity Market Recovery

Assets under Custody (€tr)¹



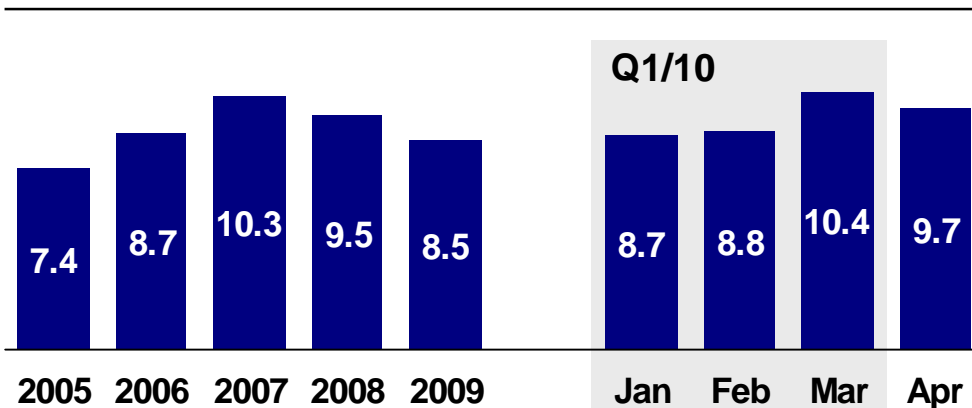
Development of business activity

- n Average value of assets under custody in Q1/10 amounted to €10.7 trillion (+7% y-o-y)
- n Number of settlement transactions in Q1/10 amounted to 27.9 million, an increase of 16% year-over-year

Main initiatives

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

Settlement transactions (m)²



1) Average for the period

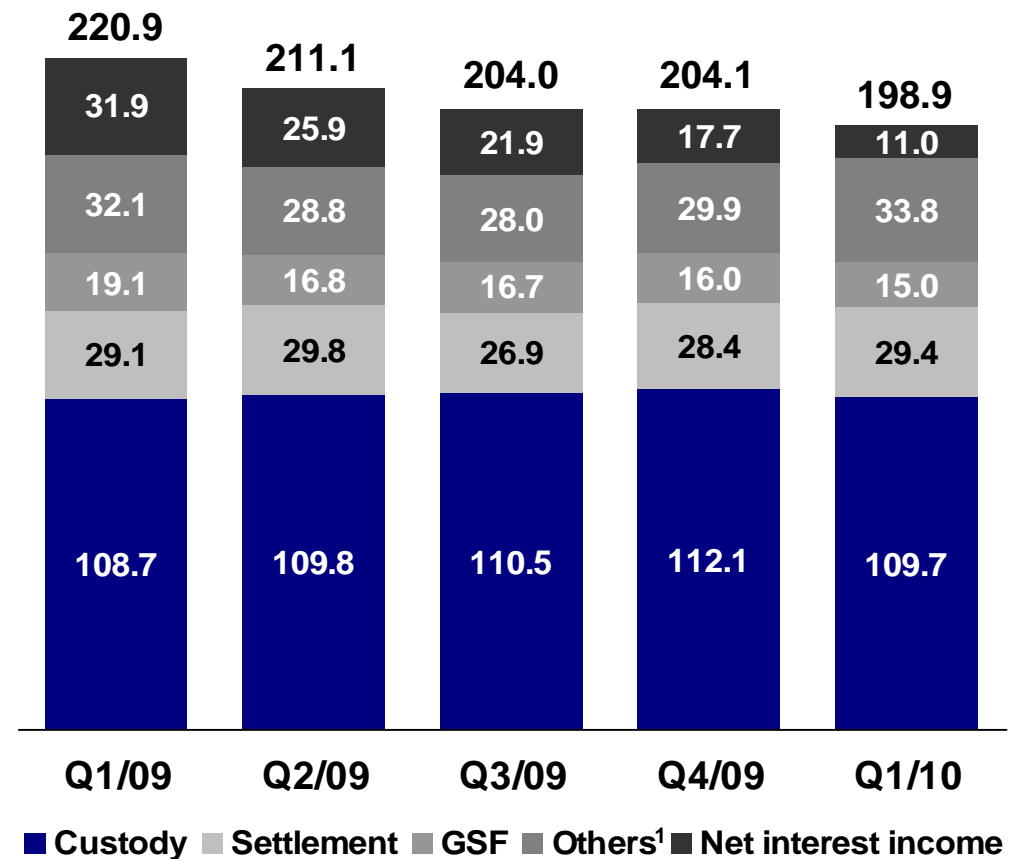
2) Monthly average

Clearstream – Resilient Business Development, But Further Decline Of Net Interest Income Due To Historically Low Interest Rates

Business activity

	Q1/10	Change vs.	
		Q4/09	Q1/09
Assets under custody	€10.7tr	0%	+7%
International	€5.7tr	+4%	+7%
Domestic	€5.0tr	-4%	+7%
Settlement transactions	27.9m	+3%	+16%
International	9.1m	+10%	+28%
Domestic	18.8m	+1%	+11%
GSF outstandings	€490.8bn	-5%	+9%
Cash balances	€5.9bn	+11%	-12%

Clearstream revenue (€m)



1) External IT sales revenue included in "Others" line item since Q1/2010 (€5.9m); 2009 figures adjusted

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

Growth

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

Operating efficiency

- n For 2010 Deutsche Börse plans with a maximum of €945 million operating costs, excluding implementation costs for efficiency measures of up to €240 million¹
- n As part of these initiatives, the company expects to reduce its total costs by €150 million per annum from 2013 onwards
- n 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

- n 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 an interest coverage ratio of 16x
- n 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
- n Dividend proposal of €2.10 per share for 2009 (2008: €2.10), which translates into a payout ratio of 56%³; Deutsche Börse does not currently envisage share buybacks

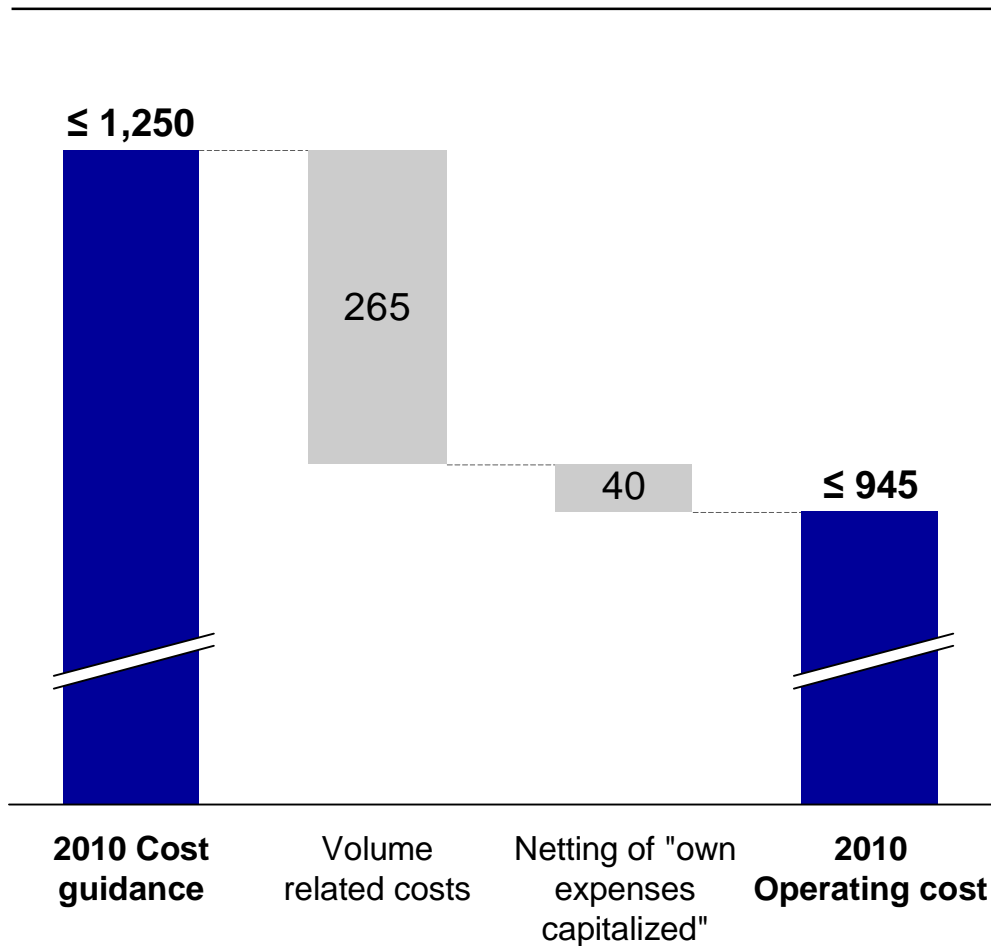
1) Of which €27.8m were booked in Q1/2010

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 charge; 79% without adjustment

Operating Efficiency – Introduction Of New Income Statement Line Item “Operating Costs” In Q1/2010

Cost Reconciliation (€m)



Volume related costs

- n Volume related costs are now disclosed separately in the income statement
- n Line item consists of “fee and commission expenses from the banking business” and other volume related costs out of “other operating expenses”¹

Netting of “own expenses capitalized”

- n “Own expenses capitalized” have been introduced with the IAS implementation in 2000 in order to offset expenses relating to internal software development in case this software was capitalized
- n “Own expenses capitalized” are now netted against associated cost items and as a result of this netting, total revenues and costs will decrease by around €40 million in 2010, resulting in a neutral earnings impact

New line item “Operating costs”

- n Based on the 2010 cost guidance of max. €1,250m, 2010 operating costs are expected to be max. €945m

1) E.g. purchase of price information, non-recoverable input tax, Xontro system operation, and sales revenue related costs at ISE

Financial Calendar And Contact Details

Financial Calendar

27 May 2010	Annual General Meeting
24 Jun 2010	Investor Day 2010
27 Jul 2010	Publication Half-Yearly Financial Report 2010
28 Jul 2010	Analyst and investor conference Q2/2010
27 Oct 2010	Publication Interim Report Q3/2010
28 Oct 2010	Analyst and investor conference Q3/2010

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