

Q1/2011 Results
Analyst and Investor Conference
28 April 2011



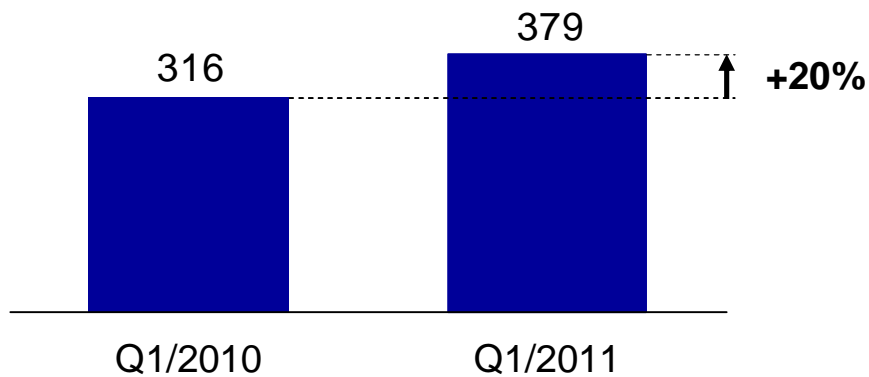
Overview Q1/2011 Results Conference

- n Business activity in Q1/2011 developed positively across the Group: cash equities: +20%, derivatives: +5%, post trade (assets): +6%, post trade (settlement): +22%, MD&A: +10%
- n Sales revenue increased 8% to €559 million; net interest income increased 46% to €16 million; costs are down 5% to €258 million on an adjusted basis¹
- n EPS on an adjusted basis is up 26% to €1.20, the best quarterly result since 2008
- n 2011 investment program with €120 million expenditures for growth initiatives and IT infrastructure on track; Eurex: new ISE trading system, portfolio based risk margining and client asset protection, Clearstream: liquidity and risk management hub, cooperation with CETIP
- n Implementation of the program to optimize processes and costs accelerated by one year: €150 million cost savings by 2012 instead of 2013; implementation costs reduced to €150 million
- n Guidance for operating costs in 2011 is reduced to €890 million (from €925 million)
- n Stable dividend of €2.10 per share proposed for 2010 (2009: €2.10)

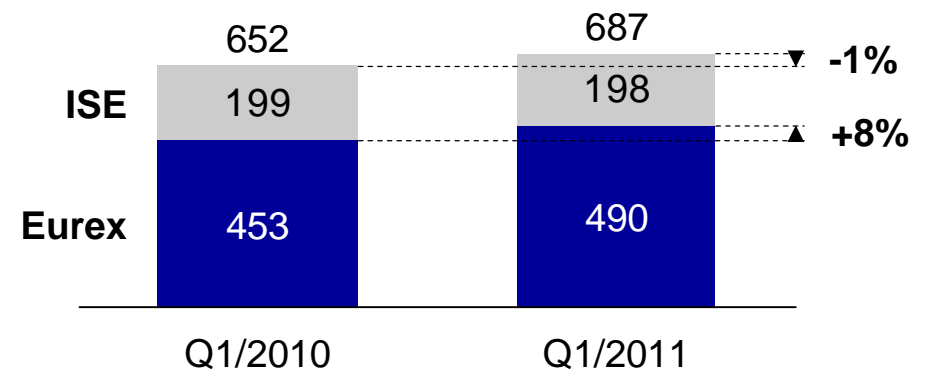
1) Adjusted for costs for efficiency programs and merger related costs

Q1/2011 – Positive Development Of Business Activity In Most Areas Of The Group

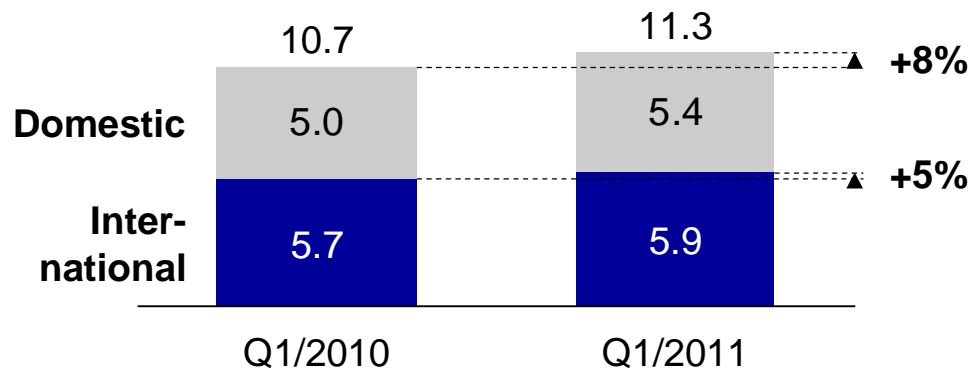
Xetra – Order book volume (€bn)¹



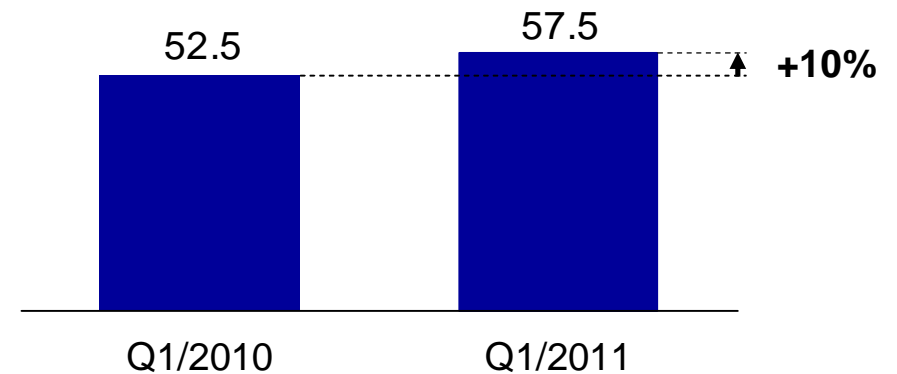
Eurex – Number of contracts traded (m)



Clearstream – Assets under custody (€tr)



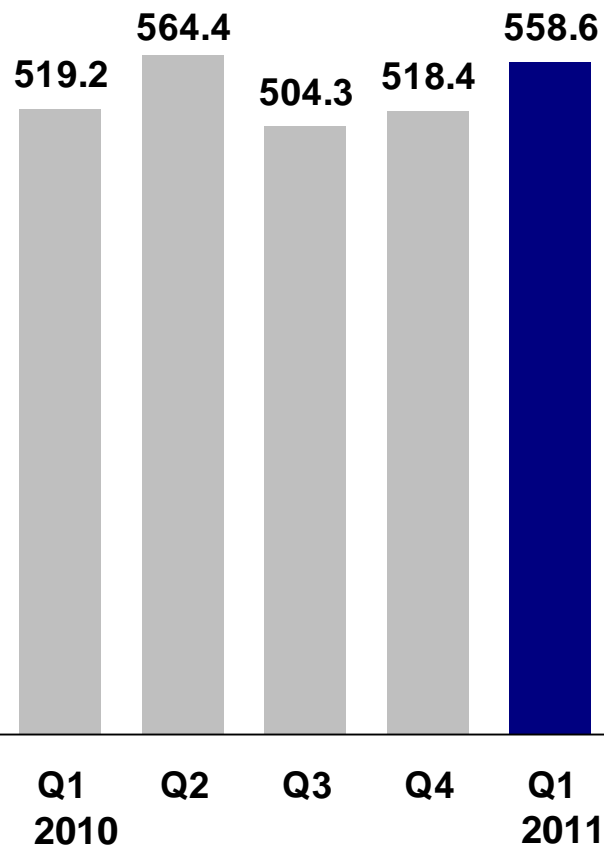
MD&A – Sales revenue (€m)



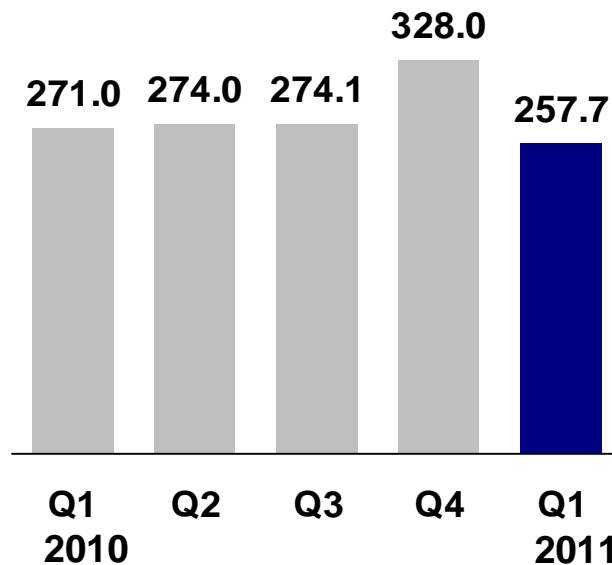
1) Xetra and Floor

Q1/2011 – Best Quarter In Terms Of Earnings Per Share Since 2008

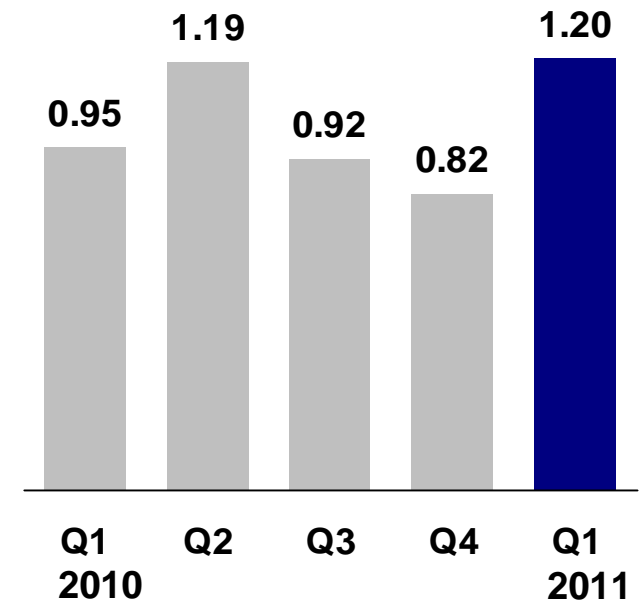
Sales revenue (€m)



Total costs (€m)¹



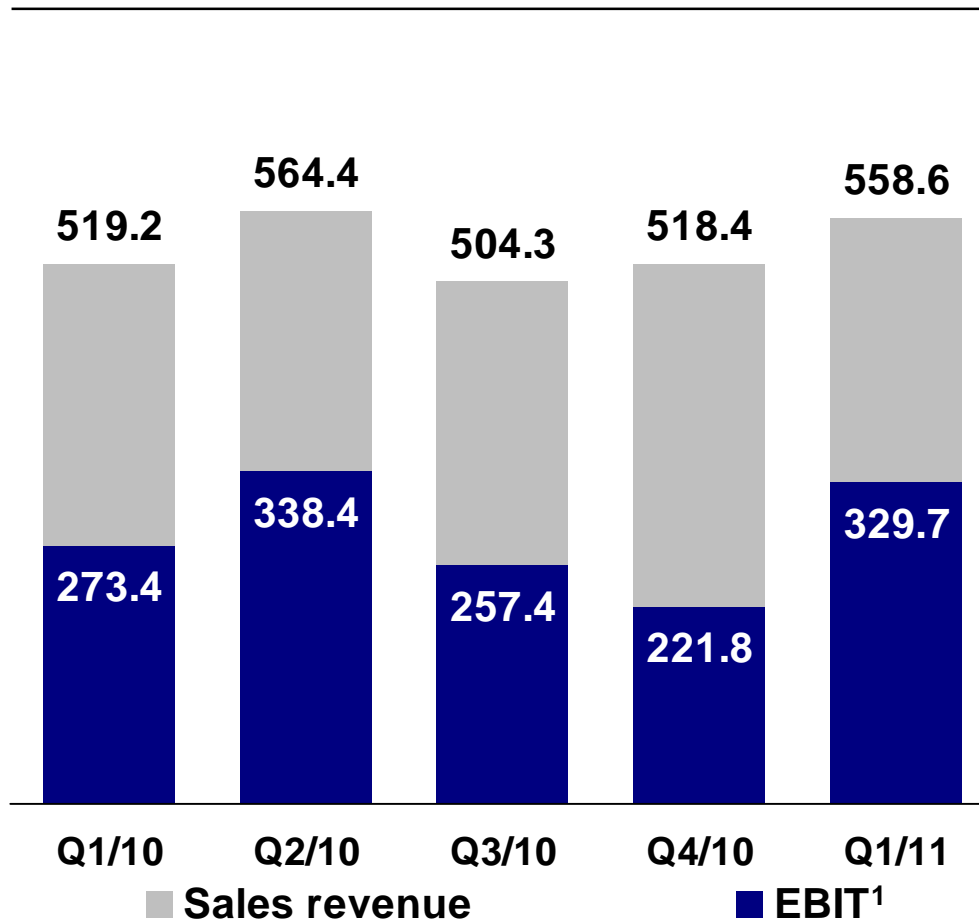
Earnings per share (€)¹



1) Adjusted for ISE impairment (Q4/2010: €453.3m), costs for efficiency programs (Q1/2010: €27.8m, Q2/2010: €82.0m, Q3/2010: €12.9m, Q4/2010: -€12.0m, Q1/2011: €3.4m) and merger related costs (Q1/2011: €10.2m)

Q1/2011 – Successful Implementation Of Efficiency Measures Result In Year-Over-Year Decline Of Total Costs

Sales revenue and EBIT¹ (€m)



Revenue

- n Sales revenue: €558.6m (+8% y-o-y)
- n Net interest income: €16.1m (+46% y-o-y)
- n Other operating income: €8.1m (-35% y-o-y)

Costs

- n Total costs: €271.3m (-9% y-o-y)
 - Thereof: €56.7m volume related and €214.6m operating
 - Total costs (adjusted)¹: €257.7m (-5% y-o-y)

Earnings

- n EBIT: €316.3m (+29% y-o-y)
 - EBIT (adjusted)¹: 329.7m (+21% y-o-y)
- n Net income: €212.8m (+36% y-o-y)
 - Net income (adjusted)¹: €222.7m (26% y-o-y)
- n EPS: €1.14 (+36% y-o-y)
 - EPS (adjusted)¹: €1.20 (+26% y-o-y)

Exchange rate EURUSD: Q1/10 1.3435, Q4/10: 1.3342, Q1/11: 1.4181

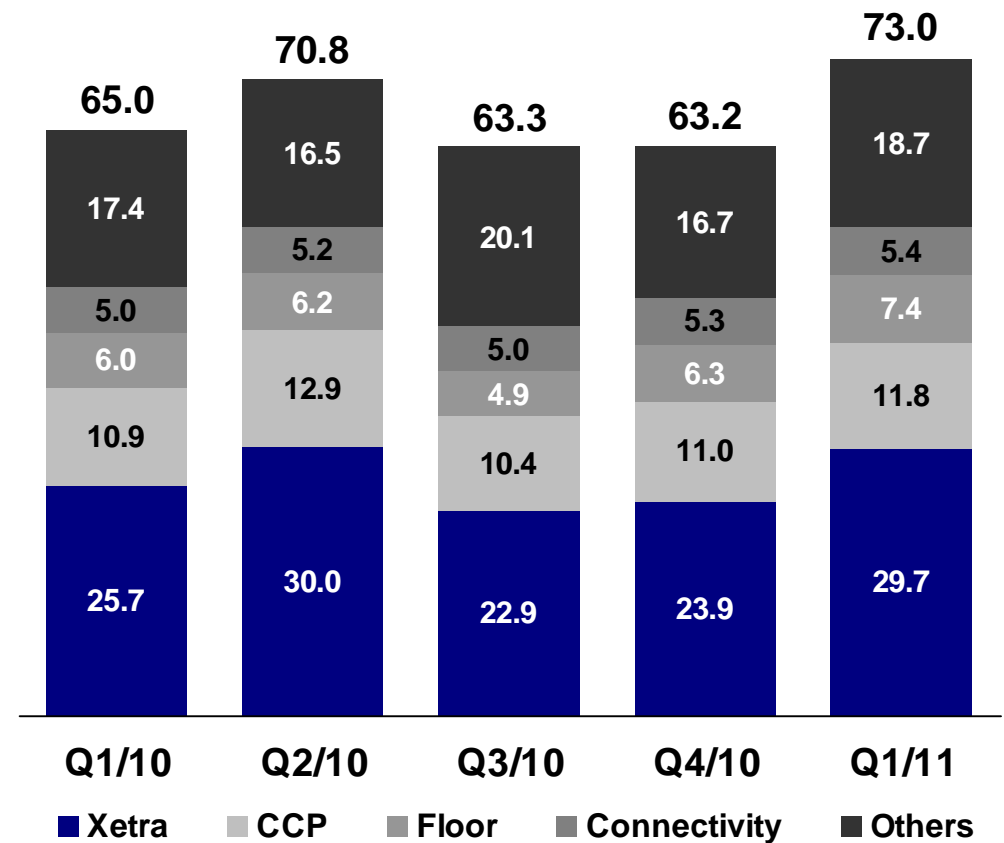
1) Adjusted for costs for efficiency programs (Q1/2010: €27.8m, Q1/2011: €3.4m) and merger related costs (Q1/11: €10.2m)

Xetra – Significant Increase Of Xetra Order Book Volume Against Q1 And Q4 2010

Business activity

	Q1/11	Change vs.	
		Q4/10	Q1/10
Xetra – electronic trading			
Trades	59.5m	+23%	+36%
Order book volume ¹	€361.3bn	+26%	+21%
Floor			
Order book volume ¹	€17.4bn	+13%	+6%

Cash market sales revenue (€m)



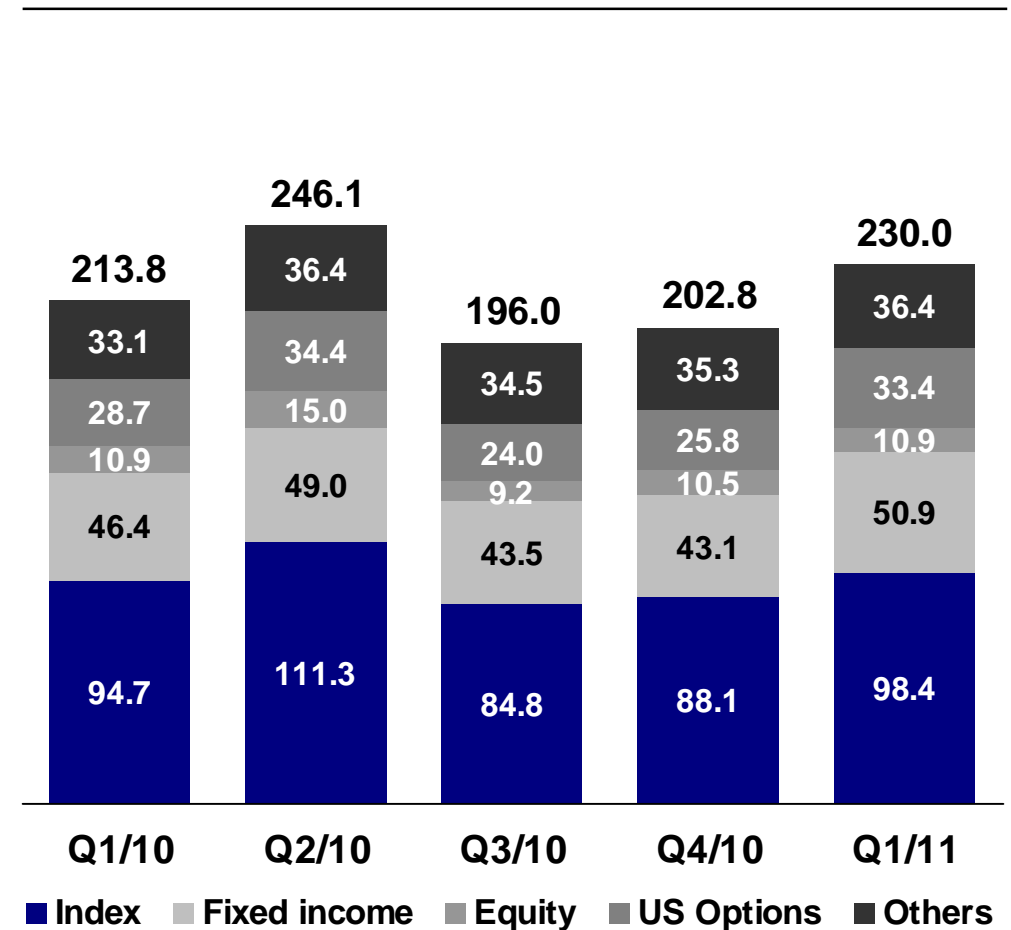
1) Single-counted

Eurex – Significant Sequential Improvement Of Sales Revenue

Business activity (traded contracts in million)

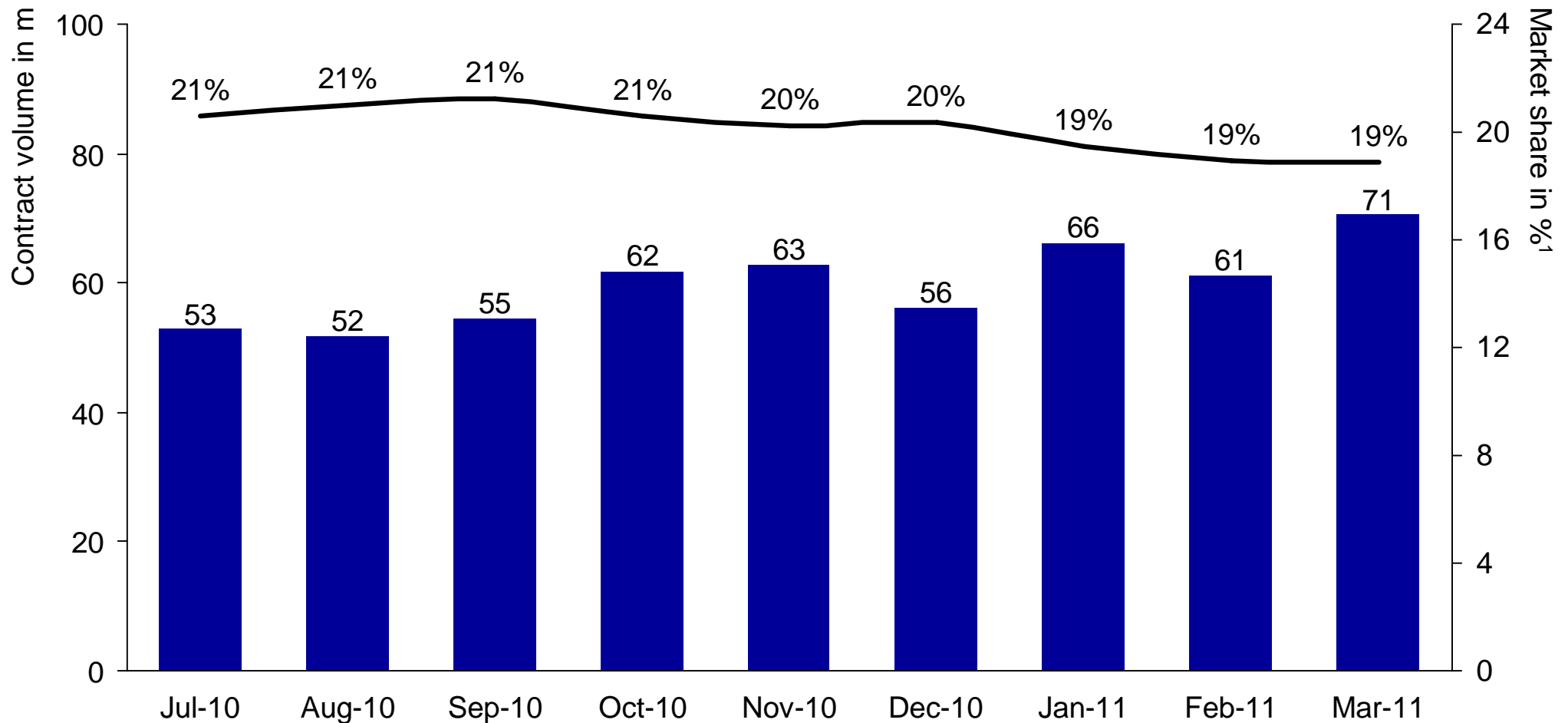
	Q1/11	Change vs.	
		Q4/10	Q1/10
Index	214.8	+16%	+7%
Fixed Income	165.6	+20%	+14%
Single Equity	107.7	+23%	+2%
US Options	197.6	+10%	-1%
Total¹	687.4	+16%	+5%

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

Eurex – ISE’s Volumes Have Improved While The Market Share Has Stabilized



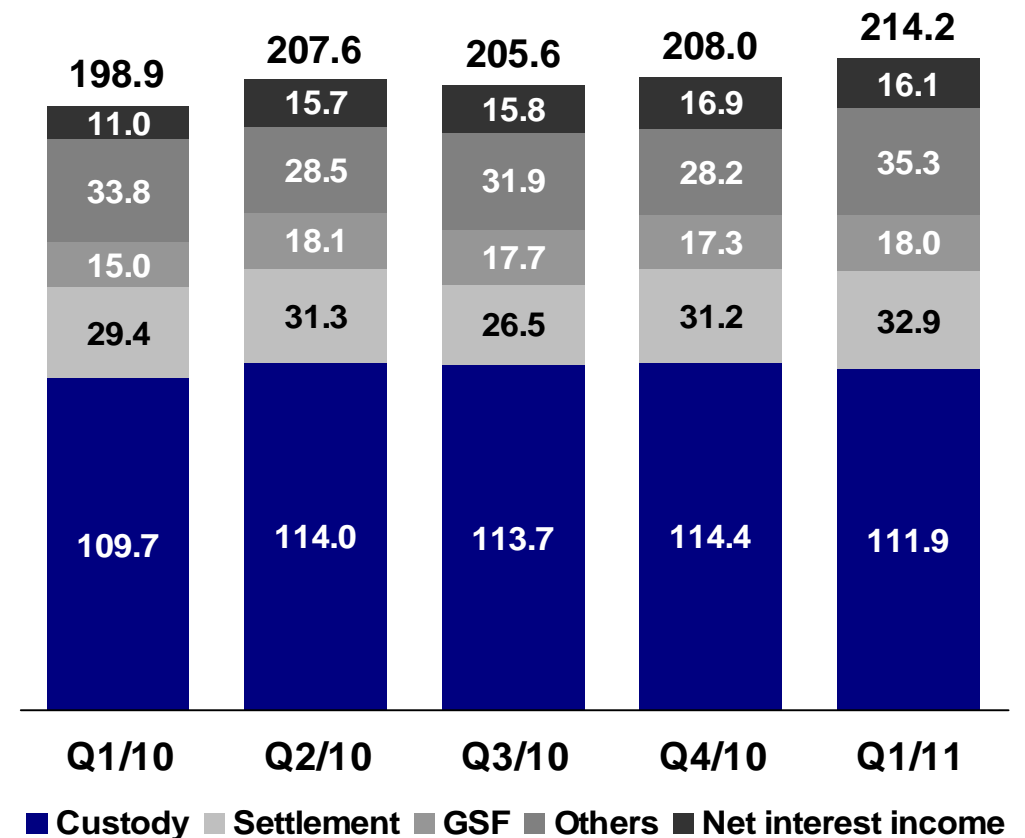
1) Adjusted for dividend trades

Clearstream – Total Revenues Reached The Highest Level Since The First Quarter 2009

Business activity

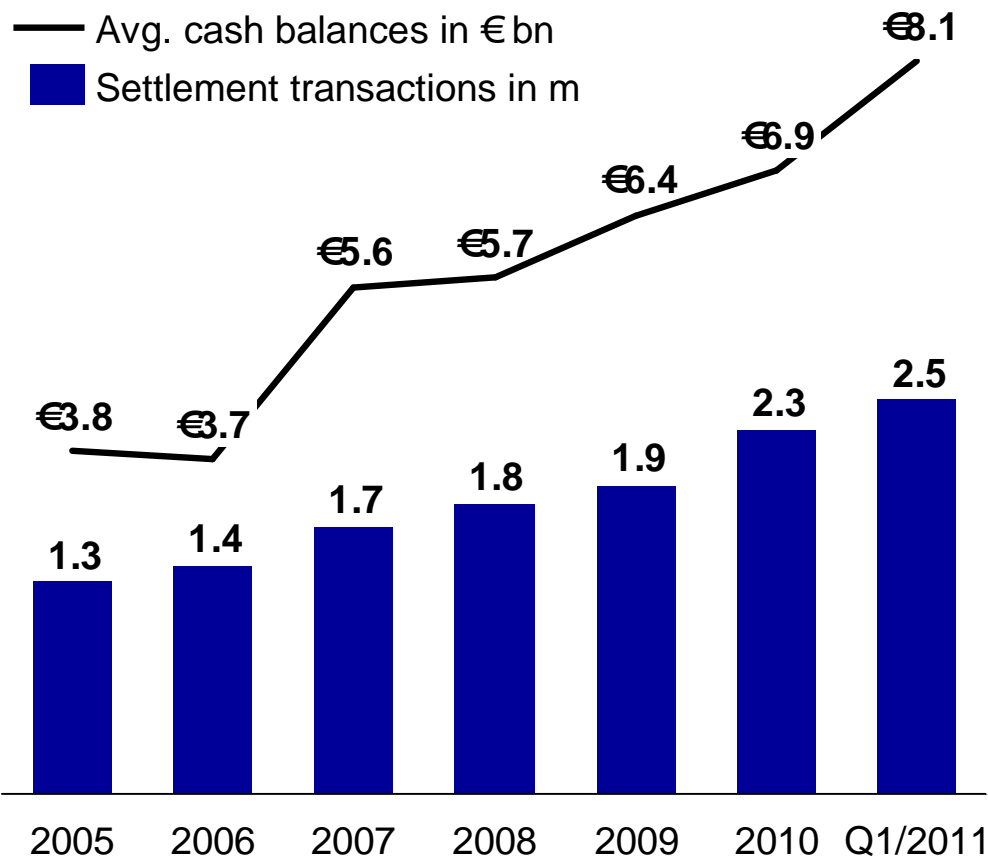
	Q1/11	Change vs.	
		Q4/10	Q1/10
Assets under custody	€11.3tr	+2%	+6%
International	€5.9tr	+1%	+5%
Domestic	€5.4tr	+2%	+8%
Settlement transactions	34.1m	+8%	+22%
International	10.4m	+4%	+14%
Domestic	23.7m	+11%	+26%
GSF outstandings	€43.0bn	-2%	+11%
Cash balances	€8.1bn	+3%	+38%

Clearstream revenue (€m)

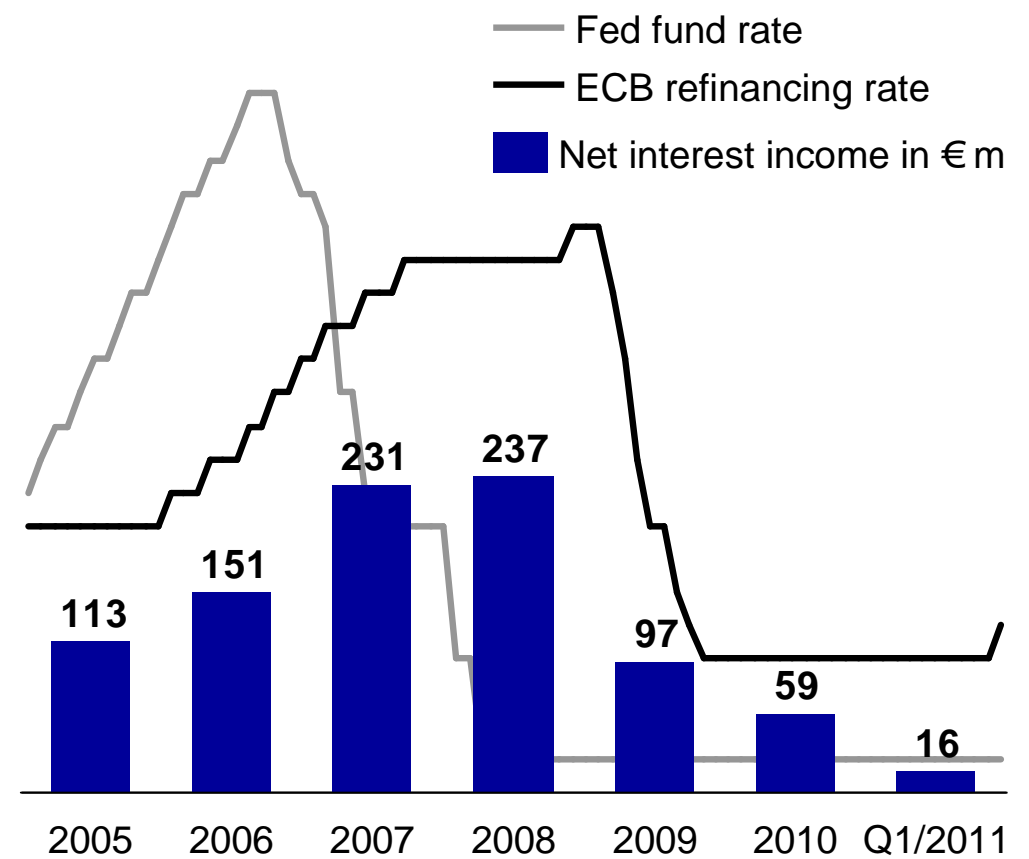


Clearstream – Net Interest Income Expected To Benefit From Growth Of Cash Balances And Positive Interest Rate Cycle

Settlement transactions¹ & cash balances



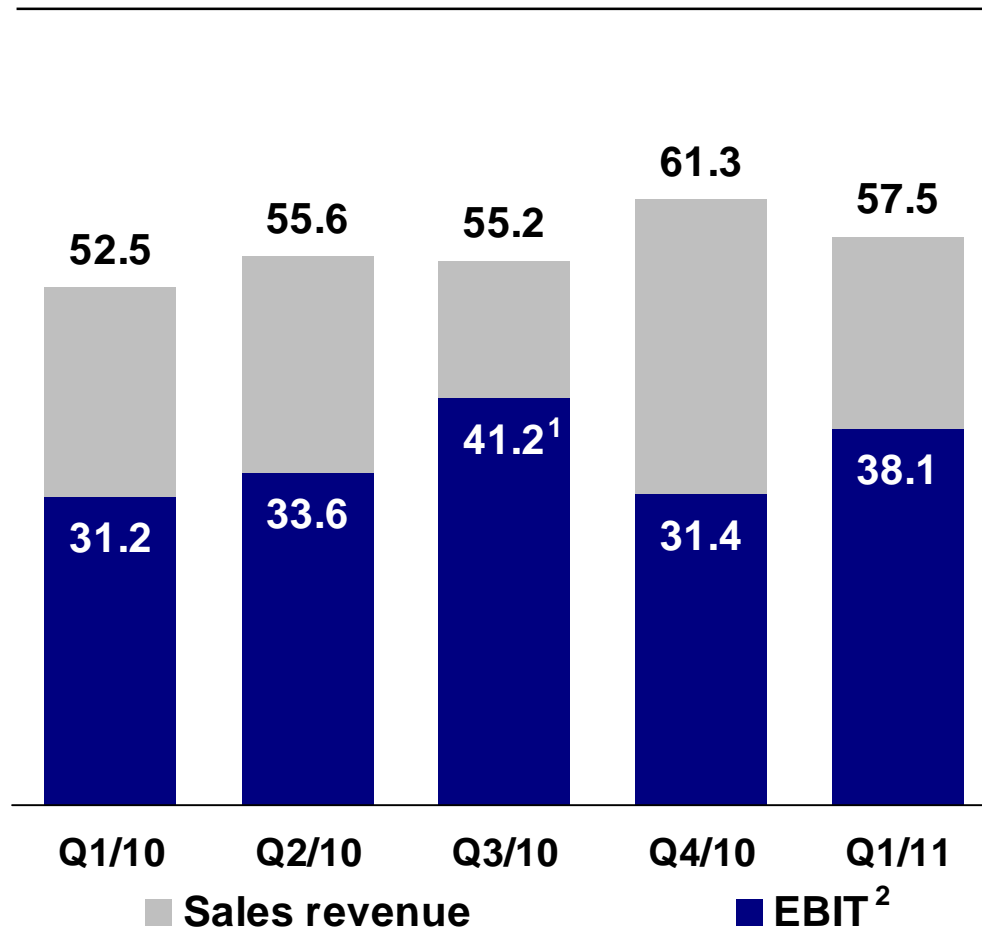
Central bank rates & net interest income



1) International OTC settlement transactions; monthly averages for the period in million

Market Data & Analytics – Sales Revenue Up 10 Percent Year Over Year

Sales revenue and EBIT (€m)



Development of business activity

- n 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

Main initiatives

- n Buyout of Dow Jones' stake in STOXX to globalize indexing and benchmarking business
- n Expansion of buy side offering: Establish benchmark suite, introduce global data offering, get foothold in asset allocation process
- n 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 €10.7m from sale of Avox stake

2) Adjusted for costs for efficiency programs (Q1/2010: €1.2m, Q2/2010: €4.9m, Q3/2010: €3.0m, Q4/2010: €0.3m, Q1/2011: €0.5m)

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

Growth

- n Expenditures for organic growth initiatives and infrastructure raised to ~€120 million in 2011
- n Initiatives include expansion of product offering and development of new technology
- n Focus is on clearing and risk management (portfolio based margining, client asset protection)

Operating efficiency

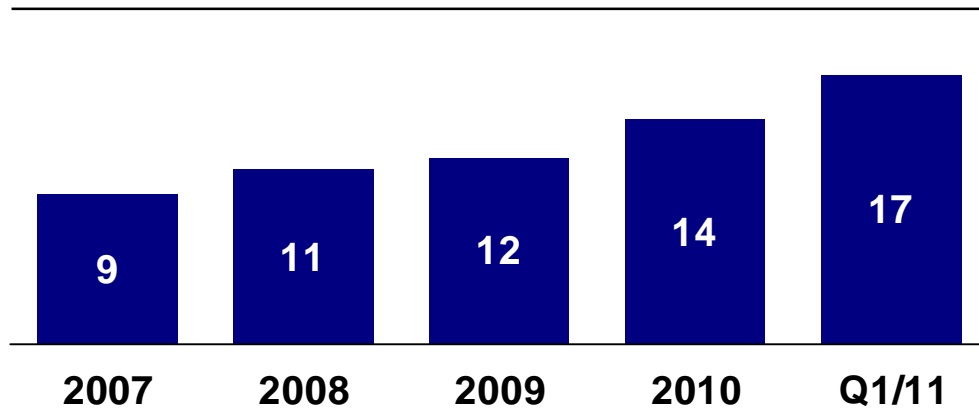
- n Implementation of €150 million efficiency program accelerated by one year to 2012
- n Guidance for operating costs in 2011 reduced to €890 million (from €925 million)
- n Move to Eschborn resulted in further decrease of Group tax rate (26.0% in Q1/2011)

Capital management

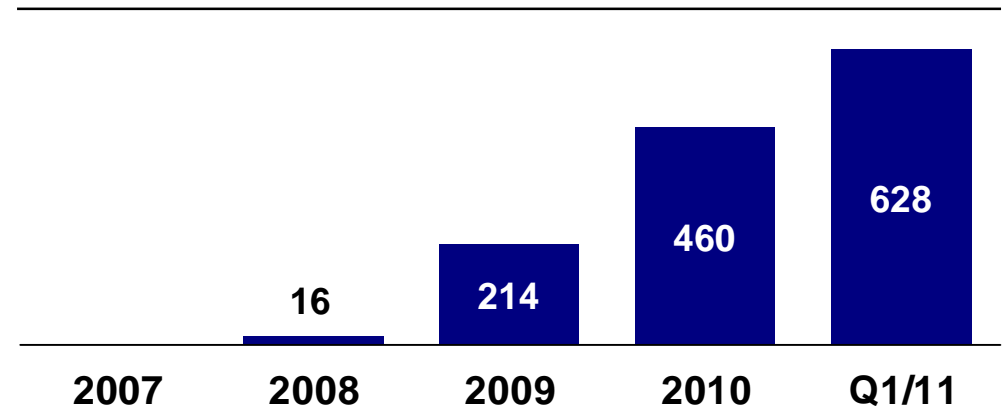
- n Focus is on maintaining the strong financial position and excellent “AA” credit rating profile
- n Sound capital position; no significant increase of capital requirements expected
- n Stable dividend of €2.10 per share proposed for 2010 (2009: €2.10)

Growth – Product Initiatives Continue To Build Traction

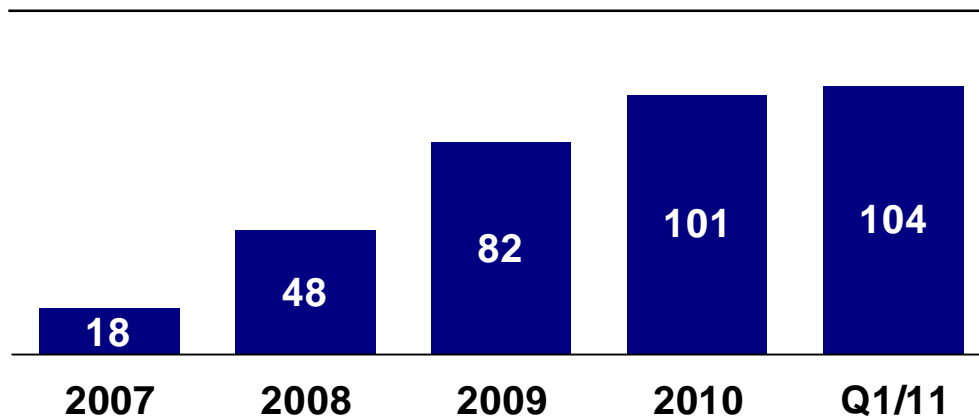
Xetra – Order book volume ETFs (€bn)¹



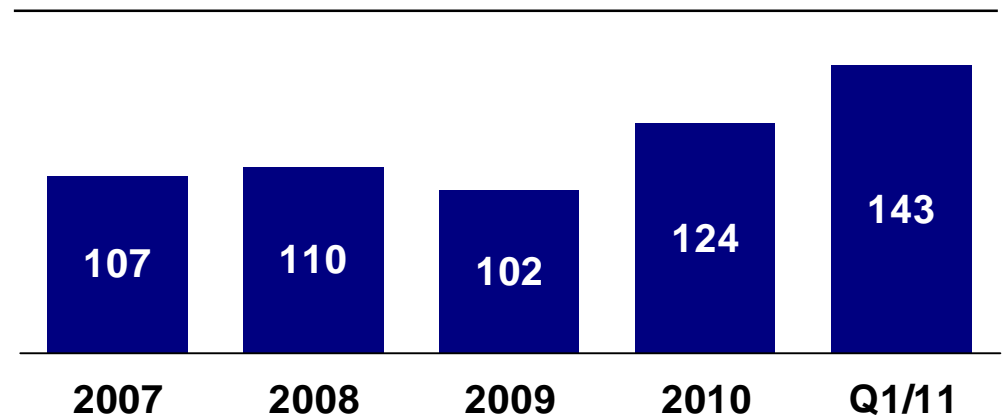
Eurex – Dividend and volatility products (k)²



Clearstream – GC Pooling (€bn)³



Eurex – EEX energy products (TWh)⁴



1) Xetra and Floor monthly averages; Includes ETFs, active ETFs, Exchange Traded Commodities (ETC) and Exchange Traded Notes (ETN)

2) Monthly averages of number of contracts traded in thousands

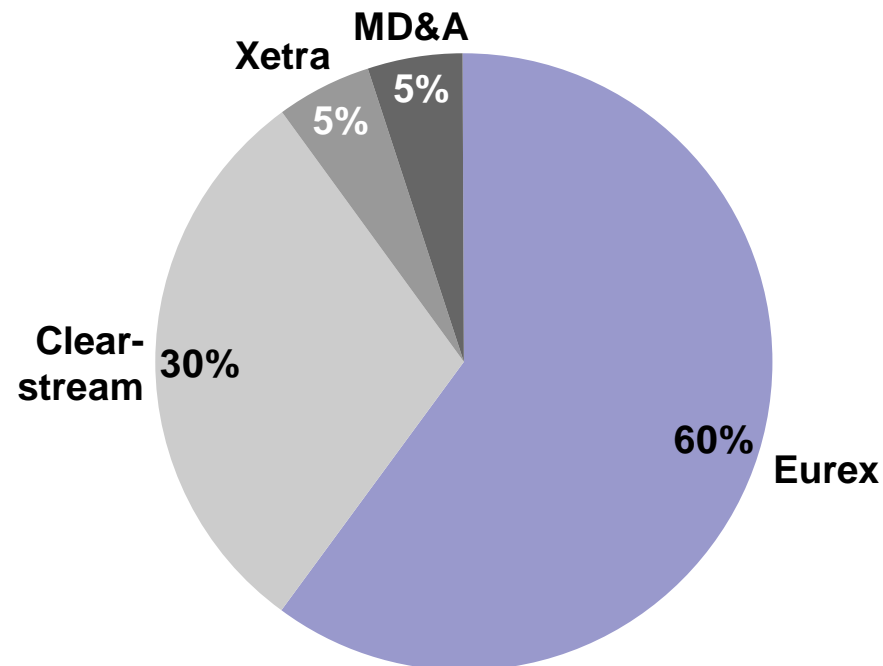
3) Average of highest monthly outstandings

4) Monthly averages of spot and derivative products

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

Investment program 2011

~€120 million expenditures



Main initiatives

Eurex

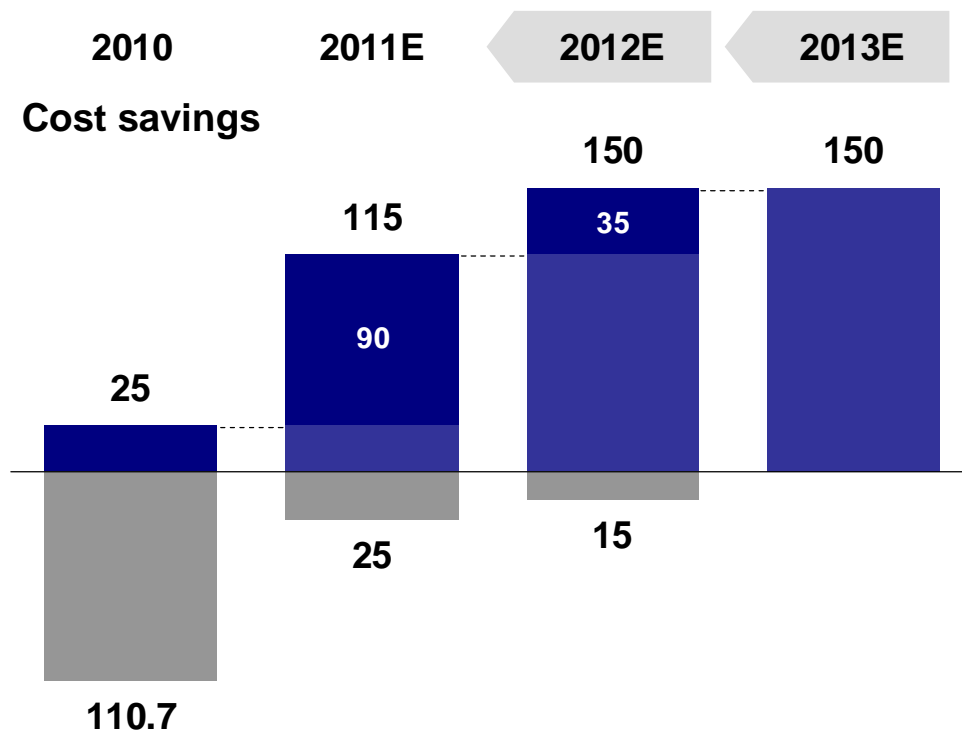
- n New trading infrastructure for ISE that significantly improves latency rolled out in April 2011
- n Client asset protection services that offer full protection of client assets and allow for immediate portability of positions to other clearing members
- n Portfolio based risk methodology that allows for cross-margining between listed derivatives and OTC interest rate swaps and equity derivatives in order to achieve higher margin and collateral efficiencies
- n Broadening of commodity related product offering

Clearstream

- n Further expansion of liquidity and risk management hub (GSF, GC Pooling)
- n Positioning of Clearstream as a value added service hub and access point to Target2-Securities
- n Collateral management service for Brazilian market together with CETIP

Operating Efficiency – Implementation Of Program To Optimize Processes And Costs Significantly Accelerated

Ramp-up cost measures (€m)

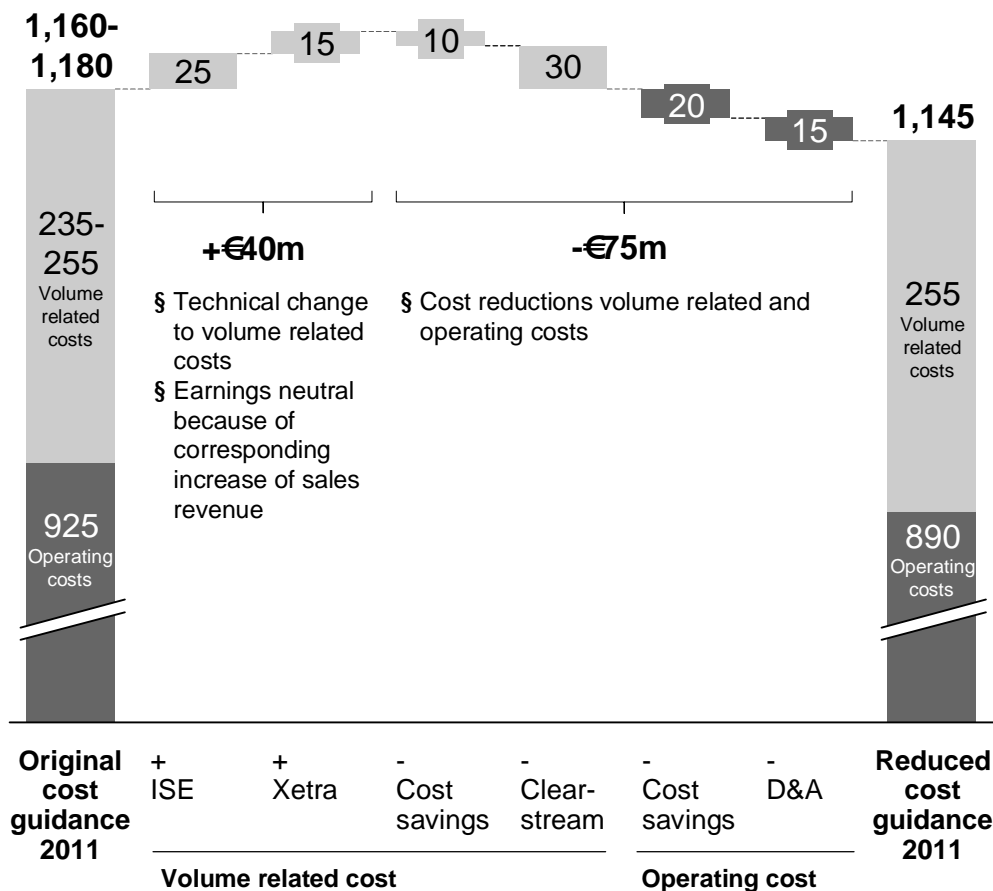


- n Program to optimize operational processes and costs across the Group has been significantly accelerated
- n The expected total cost savings will be fully realized one year ahead of the original schedule: €115 million in 2011 (guidance was 2012) and €150 million in 2012 (guidance was 2013)
- n Total implementation costs for the program will amount to around €150 million, of which €110.7 million were already booked in 2010; this compares to an original estimate of up to €240 million implementation costs
- n Progress since announcement of the program (Q1/10):
 - n Streamlining of the Group's management structure fully completed
 - n Around 85% of the staff measures completed through individual solutions as part of voluntary leaver schemes

Costs for efficiency programs

Operating Efficiency – Guidance For Operating Costs In 2011 Reduced By €35 Million To €890 Million

Transition reduced 2011 cost guidance (€m)



Reduced 2011 cost guidance¹

- n Operating cost guidance reduced from €925 million to €890 million and volume related cost guidance changed from €235-255 million to around €255 million
- n Guidance for total costs in 2011 is €1,145 million (from €1,160-1,180 million); on a like-for-like basis, total costs are down to €1,105 million (adjusted for earnings neutral technical changes due to volume related costs)

Transition volume related costs

- n ISE/Xetra: Higher volume related costs due to liquidity payments as part of revised fee models: +€25 million/+€15 million
- n Cost savings: Accelerated implementation of efficiency measures results in €115 million cost savings by 2011 (instead of €85 million): -€10 million volume related costs
- n Clearstream: Lower than anticipated increase of volume related costs: -€10-30 million

Transition operating costs

- n Cost savings: Accelerated implementation of efficiency measures: -€20 million operating costs
- n Depreciation & Amortization: Reduced regular depreciation of intangibles due to impairments in 2010: -€15 million

1) Guidance excludes costs for efficiency programs (€20 million) and merger related costs

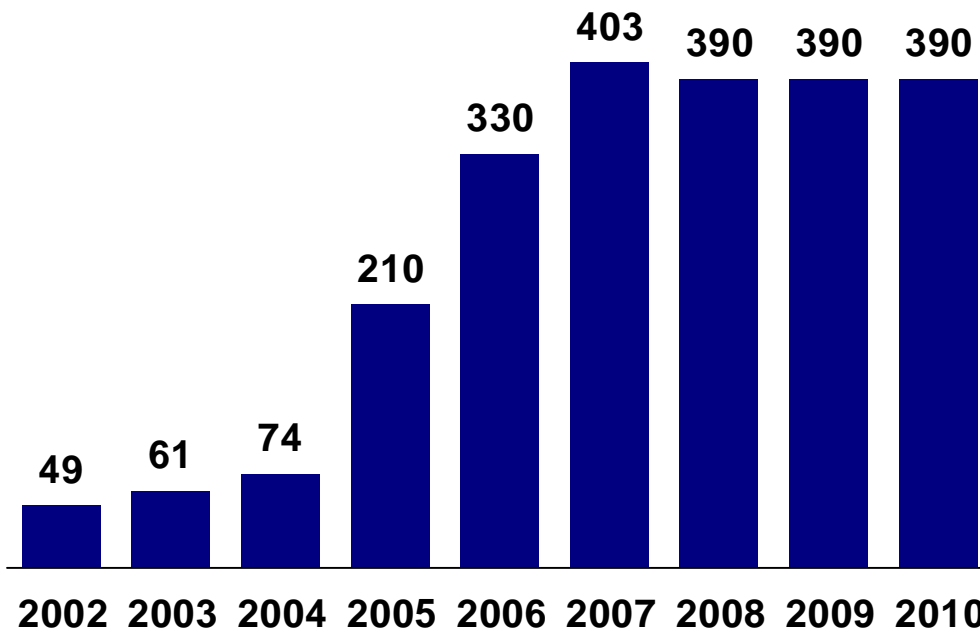
Capital Management – Deutsche Börse Proposes A Stable Dividend Of €2.10 For 2010

Dividend payout ratio and dividend

Dividend payout ratio

21% 25% 28% 49% 50% 51%¹ 38% 56%² 54%³

Total dividend payout (€m)



n Under its Capital Management Policy Deutsche Börse from 2005 to 2008 completed the largest capital distribution program in the exchange industry (€2.9 billion, thereof €1.0 billion dividends and €1.9 billion share buybacks)

n In 2009 Deutsche Börse implemented an interim holding for Clearstream (“ring fencing”), to strengthen the “AA” credit rating

n Highly cash generative business model allowed for stable dividend in 2009 (€2.10 per share) despite difficult market environment

n For 2010 Deutsche Börse proposes a stable dividend of €2.10 per share

n Payout ratio of 54%³ adjusted for impairments and costs for efficiency programs

1) Net income adjusted for non-taxable book gain from sale of Clearstream office buildings (€120m)

2) Net income adjusted for ISE impairment; dividend payout ratio of 79% without adjustment

3) Net income adjusted for ISE impairment and costs for efficiency programs; dividend payout ratio of 93% without adjustment

Appendix

Income Statement – Group Level

	Quarter ended 31 March 2011	Quarter ended 31 March 2010
Sales revenue	558.6	519.2
Net interest income from banking business	16.1	11.0
Other operating income	8.3	12.5
Total revenue	583.0	542.7
Volume-related costs	-56.7	-54.0
Total revenue less volume-related costs	526.3	488.7
Staff costs	-100.8	-126.8
Depreciation, amortization and impairment losses	-20.5	-31.0
Other operating expenses	-93.3	-87.0
Operating costs¹	-214.6	-244.8
Result from equity investments	4.6	1.7
Earnings before interest and tax (EBIT)	316.3	245.6
Financial income	8.7	3.8
Financial expense	-28.5	-26.7
Earnings before tax (EBT)	296.5	222.7
Income tax expense	-77.1	-60.1
Net profit for the period	219.4	162.6
thereof shareholders of parent company (net income for the period)	212.8	156.9
thereof non-controlling interests	6.6	5.7
Earnings per share (basic) (€)	1.14	0.84

1) Including costs for efficiency measures and merger related costs (Q1/2011: €13.6m; Q1/2010: €27.8m)

Income Statement – Segmental Level

	Xetra		Eurex		Clearstream		Market Data & Analytics	
	Q1/2011	Q1/2010	Q1/2011	Q1/2010	Q1/2011	Q1/2010	Q1/2011	Q1/2010
Sales revenue	73.0	65.0	230.0	213.8	198.1	187.9	57.5	52.5
Internal sales	0.0	0.0	0.0	0.0	1.8	2.2	8.6	8.2
Net interest income from banking business	0.0	0.0	0.0	0.0	16.1	11.0	0.0	0.0
Other operating income	1.5	2.9	8.6	9.3	-0.2	1.7	0.4	0.3
Total revenue	74.5	67.9	238.6	223.1	215.8	202.8	66.5	61.0
Volume-related costs	-2.1	-2.6	-9.8	-3.6	-39.5	-43.4	-5.3	-4.4
Total revenue less volume-related costs	72.4	65.3	228.8	219.5	176.3	159.4	61.2	56.6
Staff costs	-14.9	-19.9	-34.4	-40.1	-42.0	-56.4	-9.5	-10.4
Depreciation, amortization and impairment losses	-3.2	-4.0	-8.7	-15.5	-6.1	-7.7	-2.5	-3.8
Other operating expenses	-18.2	-15.7	-48.4	-46.4	-27.6	-24.6	-11.5	-12.4
Operating costs	-36.3	-39.6	-91.5	-102.0	-75.7	-88.7	-23.5	-26.6
Thereof costs for efficiency measures and merger related costs	-4.1	-6.0	-6.7	-7.6	-2.3	-13.0	-0.5	-1.2
Result from equity investments	2.3	0.5	2.4	1.3	0.0	-0.1	-0.1	0.0
Earnings before interest and tax (EBIT)	38.4	26.2	139.7	118.8	100.6	70.6	37.6	30.0

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