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Speech Annual Press Briefing

17 February 2010

Ladies and Gentlemen,

Welcome to the annual press briefing to present our 2009 results. I am very pleased to see you all back here again, especially after last year in which the financial crisis put us all, both you and us, through our paces. In all markets worldwide, the last two years were characterized by extraordinary, indeed almost unprecedented conditions. Many market players only survived because the state came to their aid or their business partners' aid in the form of rescue packages, and for that, and especially for the way it was done, we all owe the politicians responsible our great respect. Even in the financial crisis, compared with the general market trend, Deutsche Börse's economic base proved resilient. With our integrity as well as our transparent and efficient markets we played a role in gradually restoring confidence in the financial markets, a fact of which we are somewhat proud. However, the high level of nervousness in current market activity indicates that it is still too early to talk of a return to reality.

Though the leading equity market indices recovered last year with the DAX®, for example, climbing around 25 percent, the same did not apply to trading activity: The equity markets' liquidity base shrunk considerably in 2009. At the press briefing last year I said that the imponderables for 2009 were unique in the corporate history of Deutsche Börse. I was borne out in this opinion, a fact that is reflected in the Group's business in 2009.

It is not only the structures of the financial markets that are changing as a result of the crisis, clients, too, have new requirements. We have spent the past quarters laying the foundations for future corporate success. The crisis in the markets has also kindled new demand for financial instruments that mirror broad-based portfolios and thus spread risk, for systems with more effective, more efficient risk management, and for new forms of raising liquidity in a collateralized manner. Deutsche Börse Group provides proven, but at the same time innovative solutions for all these requirements, and our innovations, I am pleased to report, in some cases last year bucked the trend and achieved high growth rates. Nonetheless, we must, and indeed will continue to focus on costs. So much for the time being.

As in previous years I would now like to give you an overview of our key financial figures for last year. I will also explain our ongoing steps to streamline the management structure and further reduce non-personnel costs while also identifying new fields for growth. Gregor Pottmeyer, CFO of Deutsche Börse Group, will then present our results in greater detail. Ladies and Gentlemen, in response to your numerous requests, my fellow members of the Executive Board will then personally give you a more detailed presentation of the particular divisions for which they are responsible. I will then wrap up the remarks by outlining Deutsche Börse's strategic priorities for the current business year. You will then be more than welcome to ask questions.

1. Overview of business 2009 at Deutsche Börse Group

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Last year, despite the massive decline in market activity worldwide Deutsche Börse proved that even under difficult conditions its business model is robust and its policy of active management is successful. We cannot be satisfied with a Group-wide fall in sales revenue of 16 percent to €2.1 billion. However, we should not forget that 2008, the year in comparison, was a record year in the history of our company. Cyclical factors, which led to a fall in net interest income from banking business by 59 percent to €97million, also played a role. This is an inevitable consequence of the low interest rate policy pursued by central banks worldwide in an effort to counter the impact of the financial crisis on the real economy.

In Q4 in particular various extraordinary items affected the earnings. The impairment of intangible assets in connection with ISE, the US options exchange, in which we hold a stake through our subsidiary Eurex, is specifically worth mentioning here. In 2009, it negatively affected net income for the Group by € 204 million. The impairment is a result of the ISE business developing below expectation, especially in the fourth quarter. However, following the declines in 2009, at ISE we have likewise put in place a basis on which to return to growth in a more competitive environment.

Despite these developments we nonetheless generated substantial net income of €496 million. Earnings per share dropped to €2.67 in line with the overall drop in income. After adjusting for the ISE impairment charge, EPS was €3.77. The figures thus constitute a fall compared to the earnings situation in previous years. We can, however, continue to build on our strong cash generation profile. And we benefit here especially from the fact that in recent years we have not rested on our record laurels. On the contrary. We were always conscious of the fact that the about-turn would come. That it would be so emphatic was something no doubt no one in the financial community expected. But our earnings show that we can handle this. We responded at an early stage with additional strategic initiatives, not to mention additional initiatives to boost efficiency levels. I am sure you remember: Only two years ago we had to do a lot of explaining why we were relocating and massively reducing our location costs. And now we can only be glad we did it.

There are basically two reasons why in economically difficult times we have succeeded in posting substantive, positive profits. On the one hand, business in securities settlement and custody at Clearstream, as well as in our market data business, remained relatively stable, meaning that our integrated business model cushioned the downturns in other divisions. On the other, it is the efficiency initiatives which we very early on in anticipation of a difficult market that we have to thank for the profits. As a consequence, last year our costs, after adjusting for the ISE impairment charge, fell by 2 percent to €1.26 billion. As such we clearly achieved the cost target we had set ourselves. In addition to improved cost efficiencies, these efficiency measures included relocating a large proportion of our workforce to Eschborn. This further improved our effective Group tax rate from 28.5 percent in 2008 to around 27 percent in 2009.

As Deutsche Börse Group boasts strong foundations and considerable growth potential we can continue our distribution policy of recent years: Our proposed dividend of €2.10 per share is on a par with that distributed last year. The total distribution will thus come to around €390 million. In this way, we seek to demonstrate our faith in the stability and expandability of our business model.

2. Deutsche Börse Group's competitive position

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The success of our business model remains clearly visible when compared with the most important exchange operators worldwide: We are still one of the exchange organizations with the highest profitability worldwide. Our sales revenues were even slightly ahead of those of CME in Chicago, which took over Nymex in New York in 2008 and as a result posted a clear rise in sales. This means as regards these two decisive parameters we are the clear market leaders, well ahead of other market operators on both sides of the Atlantic, be they NYSE Euronext, Nasdaq OMX or the London Stock Exchange.

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From a strategic point of view, however, a longer-term view is more important than a snapshot of today. And that longer view offers the following insights:

- § Five years ago Deutsche Börse and the CME stood alone at the top of exchange organizations worldwide in terms of market capitalization. Since then, we have succeeded in increasing our market value significantly, by means of both organic growth and acquisitions. Today, however, in addition to the US and Europe, Asia and South America are also represented among the leading corporations, as both the exchange in Hong Kong and the Brazilian exchange BM&F Bovespa are now to be found in the premier league, at least in terms of market capitalization. The reason for this is not so much in the profitability of these exchange organizations as their high price-earnings ratio. This, in turn, reflects the general expectations of growth in the countries and economic regions in which these exchanges are based.
- § It is also interesting to cast a glance at what has happened to the candidates expected to join the leaders five years ago: Despite various takeovers, the market capitalization of individual competitors has not risen correspondingly, and one large rival has disappeared completely from the quotation list. There were many

who thought that would not be possible. Today shows that our strategic decision back then was right, namely only to buy if the price was right and value could be added.

It must be said, however, that actually staying in the top group of global exchanges is not something that simply happens. We have to work to keep our place. Our profit margin and valuation parameters, such as the price earnings ratio, are still too low compared to this leading group. For this reason we will increase our investments in organic growth while at the same time rigorously continuing our policy of strict cost management. In this way will we retain our place in the top group.

3. Initiatives to streamline the management structure and further reduce non-personnel costs

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We are pursuing two goals with the initiatives we decided yesterday: on the one hand, the continuation and strengthening of our strict cost management, and on the other, the creation of greater scope for growth initiatives. This effectively continues the restructuring and efficiency program launched in 2007, as well as our cost-cutting program of 2009. In other words: We are acting today in order to secure opportunities for growth tomorrow.

For this reason the Executive Board of Deutsche Börse agreed yesterday on new initiatives to promote growth, to give management a leaner structure and further streamline the Group's non-personnel costs. The Supervisory Board has been informed of these measures and fully supports the Executive Board's plans. As a result, we anticipate a clear rise in expenditure for growth initiatives to around €100 million in 2010 as well as a reduction in operating costs of around €50 million a year. The initiatives will be put into effect immediately and will be fully realized in 2011.

In the short term, however, implementing this program will incur implementation costs estimated to be in the region of €40 million. We expect the largest share of these to be booked to the income statement in the first half of 2010 in the form of accruals.

Just how are we intending to boost growth and cut costs? Basically by bundling three measures:

- § firstly, by streamlining our management structure and achieving further savings with regard to non-personnel costs, thereby extending our current cost-cutting and increased efficiency programs,
- § secondly, by looking into a new, even more internationally focused location concept and by permanently sounding out further efficiency measures,
- § and thirdly, by clearly increasing spending on growth initiatives.

We will achieve part of these planned savings by reducing the number of our executives. This way we shall create a leaner management structure, making us even more effective. In the context of the restructuring and efficiency program we already gathered positive experience with the Prague branch. The possibility of relocating further positions will be analyzed as part of a new location concept. Based on that, we are considering further efficiency measures in the framework of an initiative to optimize operational processes and structures. It is still too early, however, to make decisions about this matter. Constantly examining opportunities for further strengthening our business is, however, one of the tasks of forward-looking management.

For me, the third point is very important: When I spoke of a clear rise in our expenses for growth initiatives, I meant it quite literally, as we plan to increase expenses this year by more than 50 percent to around €100 million, parallel to the strict cost management I just mentioned. In this way, we will be able to further expand our strengths in the fields of technology, risk management services, and product innovation.

At the same time, we are closely monitoring what regulatory changes will arise in response to the financial crisis. As you know, at the G20 level there are some ideas, and essentially they go in two directions. The one is to involve banks in covering the costs of the crisis. The other is to increase security on the world financial markets. For Deutsche Börse Group in particular the second aspect is of interest. There are new opportunities emerging here, along with the challenges of even a greater mesh of regulations for all market operators, something we will cope with as we have in the past. Precisely the intended increase in security and transparency standards for OTC markets could mean that neutral, transparent and already regulated market infrastructure operators such as Deutsche Börse will be able to expand their processes, products and services, which proved their worth during the crisis, into new fields. However, political will is not enough in this regard. In the final instance, the banks, our clients, must be convinced that this is necessary and in the interests of improving system stability.

I would now like to pass over to Gregor Pottmeyer, who will be followed by the Executive Board members responsible for the business divisions, namely Frank Gerstenschläger for Xetra, Andreas Preuß for Eurex and Market Data & Analytics, Jeffrey Tessler for Clearstream, and Michael Kuhn for Information Technology. I will then, as I already indicated, wrap up the presentation with an outline of management's strategic priorities.

4. The Group and Division results in detail

Ladies and Gentlemen, allow me also to welcome you most cordially to this press conference presenting the annual financial statements.

I will first give you an idea of the key Deutsche Börse Group developments and trends in 2009, and then go into the results for the five divisions in greater detail.

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- § In 2009, Group sales revenues slipped 16 percent to €2,061.7 million, down from €2,455.1 million in 2008. The decline in sales revenue can be attributed primarily to restraint by participants in the cash and futures markets to trade as a consequence of the financial and economic crisis. Thus, sales revenue in the Xetra and Eurex segments were in part markedly lower than the year before, whereas Clearstream's post-trading activities and Market Data & Analytics market data business performed relatively stably.
- § Given the sharp drop in interest rates at the short end, which hit all-time lows in the course of 2009, net interest income from bank business fell 59 percent to €97.4 million as against €236.8 million one year earlier.
- § Under other operating income, the Group posted a fourth-quarter extraordinary income of €66.7 million relating to terminating a financial loss and liability insurance with a capital building component. After deducting tax, this boosted net income by €47.3 million.
- § Costs, excluding the ISE impairment, were slightly less than our forecast for 2009 and came to €1,264.4 million, in particular owing to the various Group-wide efficiency enhancement measures.
- § The Company's total costs including depreciation and amortization charges include the one-time effect of the impairment test undertaken as part of preparing the annual financial statements. All in all, they came to €1,680.0 million. In addition to the impairment of intangible assets communicated in January this year in relation to International Securities Exchange (ISE) of €415.6 million, further impairments of € 17.8 million on various software components were booked. Among other things, we have written off the Eurex Credit Clear and Link-Up Markets software, as these initiatives have to date not delivered the contribution expected prior to the financial crisis. My colleagues on the Executive Board members will fill you in on the details of the status of the two initiatives in a moment.

- § The "at equity result" was down to –€4.8 million. Income from investments was impacted in particular by a write-down on the stake held by ISE in Direct Edge Holdings, LLC of €27.0 million in Q4 2009.
- § For 2009, earnings before interest and tax (EBIT) and including all the above-mentioned one-time factors, totaled €637.8 million, a drop of 58 percent. After adjusting for the value impairment charge for ISE, EBIT was € 1,053.4 million, down 30 percent on the year.
- § Group net income for financial 2009 declined 52 percent to €496.1 million. After adjusting for the impairment for ISE, net income was €700.2 million, or 32 percent down on the year. A tax relief of €175.5 million relating to the ISE impairment impacted the tax expenses favorably. The effective tax rate for the Group fell to 26.9 percent, something achieved by relocating staff to Eschborn. In 2008, the tax rate was by contrast 28.5 percent.
- § The basic earnings per share on the basis of a weighted average of 185.9 million shares outstanding was €2.67, or down 51 percent. Excluding the ISE impairment, EPS was €3.77, down 30 percent compared to 2008.
- § The basic cash flow from operating activities decreased, by 36 percent to €4.31 per share (2008: €6.71). It remains high in absolute terms, showing very clearly just how profitable the Group is even during difficult times.

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I would now like to give you an overview of the results for the individual segments in 2009 and will start with Xetra, the cash market segment:

- § Due to the uncertainty on how the economy would perform in 2009, demand among institutional and private investors declined. Compared to 2008, order book volumes decreased by 51 percent. Although this negative trend was somewhat offset by a less pronounced fall in the number of transactions, on balance, Xetra segment sales revenue dropped 37 percent to €251.0 million. The decrease in

sales revenue was also prompted by a series of changes in prices for trading and clearing, in particular as regards algorithmic trading. Segment EBIT fell 57 percent to €94.2 million. With effect from 31 December 2009 we changed the contract with SIX Swiss Exchange covering the joint operation of Scoach, the exchange for structured products, and deconsolidated this business unit. Scoach's contribution to earnings will henceforth be booked as "at equity" result, meaning that Scoach sales revenue and costs will no longer be included in the Xetra segment.

§ The trading volume fell in the Eurex segment, too. The key drivers here were a downturn in volatility, lower equity market trading volumes, and consistently low interest rates during the year. All in all, the number of contracts traded on Eurex and ISE therefore dropped 17 percent to 2.6 billion. At ISE, the number of contracts traded only fell by five percent, but in the second half of 2009 there was a loss of market shares and of sales revenue per contract. On this basis, sales revenue in the Eurex segment fell 20 percent to €804.0 million, and EBIT excluding the ISE impairment was €377.8 million and thus 37 percent down on the year.

§ Clearstream's core custody business saw the average value of securities held in custody decline three percent, although the total is still clearly above the figure of €10 trillion. The slight decrease can be attributed primarily to lower market quotations on the equity markets in particular in the first half of 2009. The five percent rise in the number of international securities held in custody only partly offset this trend. The 11 percent decline in settlement transactions to 102 million was primarily triggered by lower trading activity in the cash markets. By contrast, the average outstanding volumes in the field of Global Securities Financing have increased by 21 percent thanks to consistently high demand for collateralized security financing services. However, since the product mix changed compared to 2008, sales revenue did not grow to the same extent. A price change for domestic settlement business as at 1 July 2009 besides the decline of settlement transactions also impacted sales revenue negatively. On this basis, the Clearstream segment booked a slight, six percent decrease of sales revenue to

€720.8 million. Factoring in the above-mentioned net interest income from banking business, EBIT was thus down 32 percent at €334.7 million.

§ Market Data & Analytics segment sales revenue in 2009 came to €188.5 million, more or less on a par with the prior year. A decrease in the number of subscribers to data packages was largely offset by new products and by consolidation of the US financial news agency Market News International, which we acquired in Q1 2009. EBIT was €105.9 million, slightly below the previous year. As of 1 January 2010 we will also fully include STOXX Ltd., acquired in Q4 2009, in the consolidation, and the corresponding sales revenue and costs will be booked in the MD&A segment.

§ In 2009, sales revenue by the Information Technology segment, which is composed of internal and external sales, edged up to €506.9 million thanks first to higher development activities for the individual Group business units and second to sales revenue with SIX Swiss Exchange AG for the operation of Eurex Systems that have been transferred to the IT segment. Segment EBIT increased one percent to €120.1 million.

Let me also briefly mention a change to our financial reporting: As of 2010 we will simplify the Company's segment structure. In this context, both IT and the Corporate Services will be allocated to the Xetra, Eurex, Clearstream and Market Data & Analytics segments. As a result, as of this year our financial reporting will only cover four segments. The new structure will improve assignment of sales revenue and costs to the individual segments and therefore make it easier to compare Deutsche Börse Group with its competitors.

I would like to now pass over to Frank Gerstenschläger, who will begin the presentations by the Executive Board members responsible for the various divisions.

Frank Gerstenschläger: Xetra

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The ongoing uncertainty in the international financial markets led in 2009 to significantly lower trading activity on the European cash markets. In the year under review, the trading volume on the electronic Xetra platform fell 51 percent to €1.1 trillion, and was thus on a par with 2005. However, trading activity has picked up slightly during the course of 2009. Q4 was the strongest quarter and the upward trend has so far persisted this year. In January, trading activity was about 17 percent up on the prior-year month. At the end of 2009, we held a share of some 70 percent of the market for German blue chips.

In order to also be able to exploit growth opportunities under these difficult conditions, we launched a series of initiatives as part of our strategy of further diversification of our product offerings last year. The three most important are as follows:

- § Firstly, in November we launched a new trading segment for European blue chips in six European markets: "Xetra International Market" or XIM for short. To date, cross-border settlement was a considerable cost factor in trading equities. XIM enables settlement through the national central securities depositories, and thus as the same terms as in the respective domestic market. In the form of XIM, Deutsche Börse has thus created a cost-effective, exchange-regulated service and is now competing with other OTC trading platforms.
- § Secondly, with the acquisition of over 75 percent in Tradegate Exchange GmbH and its transformation into a full-fledged exchange, in early 2010 we expanded our services for active private investors. Tradegate is already the leading brand among the service providers specialized in private investors. Among other things, because its functionalities are tailored to the needs of online brokers and it offers trading hours from 8 a.m. to 10 p.m. We assume that with its upgrading into an exchange, Tradegate will further expand its leading position.
- § Thirdly, in order to enable investors to use an ever greater variety of trading strategies, we are constantly expanding our range of tradable securities. Our exchange-traded index funds or Exchange Traded Funds, in short ETFs, have been especially successful. ETFs hold a broad portfolio of equities, bonds or

commodities and thus offer better risk protection than an exposure to the respective individual securities. Last year, the number of these ETFs traded on Xetra passed the 500 mark. New segments are constantly being included, such as ETCs – Exchange Traded Commodities, where we offer an exact and transparent exposure to commodities via recognized benchmarks, or the recent newcomer, Exchange Traded Notes or ETNs, that reflect, for example, the volatility bands of the underlying indices. Our average monthly trading volume for ETFs in 2009 was up five percent at around €10.9 billion, meaning Deutsche Börse is the clear market leader among the European exchanges.

In other words, we have positioned Xetra such that we can square up to the increase in competition: We are expanding Xetra into a trading platform for trading in European blue chips, we are improving our services for private investors, and we are broadening the product range on Xetra above and beyond classic equities trading. Needless to say, these are only three selected growth initiatives. For the sake of brevity, I cannot here go into our algorithmic trading services, which now account for over 40 percent of our trading volume and are a structural growth driver, our expansion of trading in structured products via Scoach, and other initiatives. But I look forward to your questions.

Andreas Preuß: Eurex

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In 2009, the derivatives market worldwide saw reduced market activity, and this was likewise reflected in turnover on Eurex and ISE. In Q1 2009, on average, 232 million contracts were traded on Eurex and ISE a month. In 2009 as a whole, 2.6 billion contracts were traded, a drop of 17 percent on the record figure in 2008. In addition to the impact of the financial market crisis, the key reasons here are declining market volatility, a lower trading volume in the underlying markets, such as the stock market, and historically low interest rates during last year.

The derivatives market is a global market, and worldwide Eurex and ISE have a leading position in it. We will defend that leading position and further extend it by

expanding our distribution, offering new derivatives trading and risk management products, and also consistently advancing the strengths of our IT technology. Let me give you but three examples:

- § Firstly, in 2009, we expanded Eurex's global distribution network by 53 to over 400 participants, who along with their more than 8,000 dealers in 25 countries have direct access to Eurex. The focus here is on expanding our distribution reach in the growth regions of Asia as well as Central and East Europe – and we have been successful, as the trading volumes in Asia, for example, surged 185 percent in 2009. With the opening of new representatives offices in Hong Kong, Tokyo and Singapore, Eurex today is even more strongly represented on the ground in Asia. This enhances our relationships to existing business partners and enables us to forge links to new clients.

- § Secondly, in 2009, we again expanded the Eurex product portfolio to include new asset classes and products, such as derivatives on gold and silver and on real estate. Likewise, new derivatives were launched on dividend indices and Treasuries. The dividend derivatives were the most successful of this group, with 2.6 million contracts being transacted through Eurex in 2009.

- § Thirdly, the financial crisis underscored the importance and necessity of effective risk management for derivatives, in particular in OTC markets. Clearing houses make a key contribution to lowering systemic risk and thus to securing the financial system's stability and integrity. As the first European clearing house, in July 2009 Eurex Clearing developed Eurex Credit Clear, a clearing solution for OTC-traded credit derivatives (or Credit Default Swaps). This service has a long-term thrust and thus emphasizes Eurex Clearing's prowess in developing new products for risk management, even of less standardized OTC derivatives. However, these products will only be a market success if major players in the OTC derivatives market are willing to use existing offers effectively. To this end, there must be agreement on the key governance and economic parameters. We are flexible but do not seek agreement at any price.

With the latest release of our trading and clearing system in November 2009, we switched standardized, exchange-based derivatives trading over to real time and calculate risk positions and the resulting collateral required continuously on the basis of price and position changes. As of March 2010, Eurex Clearing will offer its clients the “Enhanced Risk Solution” and thus direct access to real-time risk data from the risk monitoring system. Eurex Clearing is currently the only clearing house worldwide that can offer such a service.

Andreas Preuß: Market Data & Analytics

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Let me move on to the second division for which I am responsible as a Deutsche Börse Group Executive Board member, namely Market Data & Analytics. The contribution the division makes to profits has risen steadily in recent years, and last year it bucked the general trend and remained stable. Moreover, this was fueled not only by product innovations but also and to a greater extent than in the other divisions, carefully targeted acquisitions. Again, let me provide you with three key examples:

§ Firstly, at Deutsche Börse we compute more than 3,100 indices worldwide. In order to expand our international index business, we teamed up with our Swiss partner, the SIX Group in December 2009 and acquired the remaining third of the shares in STOXX Ltd., the leading European index provider, from Dow Jones. The STOXX indices, such as EURO STOXX 50®, are among the best known indicators of trends in the European equity markets. About 30 percent of total assets managed in Europe are based on the STOXX indices. The new ownership structure will enable STOXX to set up a global index and benchmark family. The new indices that will arise in this context also offer Eurex new growth prospects in the field of futures products. And Xetra will profit from newly listed ETFs and structured products.

§ Secondly, players in the international capital markets use the data distributed by Market Data & Analytics as the basis on which they make their trading decisions.

The scope and depth of the data, as well as the speed of data transmission, are decisive factors here. In 2009, we expanded the Market Data & Analytics product portfolio to include Xetra® ultra and thus un-netted real-time market data with a greater order book depth. In this way, we offer all investors a comprehensive overview of all transactions on Xetra® and thus also foster market transparency and liquidity.

§ Thirdly, in addition to our own market data, we are offering an increasing amount of real-time data that is not dependent on a particular platform and in so doing locking additional international capital market players into our network. Thus, with the acquisition of US financial news agencies Market News International and Need to Know News we now have direct access to financial news and macro-economic data from organizations such as the World Bank and the IMF. Interest rate changes and other information of relevance to trading will be fed into the traders' automated systems in real time via the ultra-fast AlphaFlash data feed and then used as a signal for trading decisions.

Through the combination of new types of market data with new trading strategies, we at Deutsche Börse Group are in the unique position of being able to bring the advantages of our integrated model to bear to the benefit of our clients. It goes without saying that as an exchange we will faithfully uphold the principle of equal access to the market for all participants. That said, the trend is clearly moving toward ever faster forms of trading, and we are supporting this by fielding safe and secure information and trading systems.

Jeffrey Tessler: Clearstream

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The area of custody and settlement, for which Clearstream is responsible within Deutsche Börse Group, remained remarkably stable in 2009, apart from a decline in interest income caused by the economy. This is due to the fact that we have systematically added further services to our custody of international securities over the past few years. These services have not only proved to be resistant to the crisis; they

are actually a popular alternative to the markets which have suffered as a result of confidence lost in the wake of the financial crisis. Let me explain with three examples:

- § Firstly, financing transactions have become more difficult for market participants outside of the central banks as a consequence of the financial crisis. In contrast, the liquidity hub that we developed actually gives our clients fully-automated access to central bank money, using the clients' securities, which were in our custody anyway as collateral. On this basis, we offer our clients – through GC Pooling – money market trading on an anonymous basis and with no burden to their balance sheet, safeguarded via a central counterparty at Eurex Clearing. We bucked the trend with this model last year, generating mammoth growth rates of 75 percent – and now plan to extend it to further securities classes. For instance, we have started to extend the program to transactions in US-Dollar by the beginning of 2010.

- § Secondly, we made major contributions to market developments such as TARGET2 Securities and Link-Up Markets. When it connected to Link-Up Markets on 30 March 2009, Clearstream introduced the first pan-European solution for cross-border settlement of transactions in central bank money. This solution provides clients with a single point of access to multiple domestic European securities markets in central bank money, for settlement and custodies. Moreover, it lowers costs and operating risk for Clearstream clients. The strategic prospects of Link-Up Markets for Deutsche Börse Group does not change despite the delay in connecting individual partners and a corresponding correction to the expected volumes also in the context of the effects of the financial crisis.

- § Thirdly, we are the first international central securities depository to offer same-day settlement in the key currencies of the Asia-Pacific region. The first was the Singapore Dollar in December 2008, followed by the Hong Kong Dollar, the Australian Dollar and the Japanese Yen in 2009. This allowed our clients to cut their financing costs further. In the course of this project, we also strengthened our presence in the region with the establishment of an operation centre in Singapore, in addition to the existing offices in Hong Kong and Tokyo.

I therefore consider Clearstream to be well-equipped to play a leading role at global level in the increasingly international world of post-trading services. Our result for last year was distorted by the central banks' low interest policy. This is a development driven by monetary policy, and it will change – even though I dare not say when this might be.

Michael Kuhn: Information Technology

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Deutsche Börse IT forms Deutsche Börse's electronic backbone and nerve system. We are constantly working to improve these functions for Deutsche Börse. Let me likewise give you three examples:

- § Firstly, in 2009, we again considerably increased the speed of our Xetra® and Eurex® trading systems. Since June, Xetra participants have also been able to choose between two new and ultra-fast interfaces, namely the Enhanced Transaction Solution, which enables faster order entries and slashes transmission time by at least half, and the Enhanced Broadcast Solution, which transfers unadjusted market data at a substantial order-book depth as fast as possible.
- § Secondly, we have upgraded the Deutsche Börse network. Thanks to a new Deutsche Börse data line between the Frankfurt and London financial centers, UK market players now enjoy even swifter access to Eurex and Xetra. The link is setting new standards, as the network speed is less than five milliseconds between the two cities.
- § Thirdly, in 2009, we also made progress in developing a uniform platform for the Deutsche Börse Group's trading systems. To be launched in 2010, it will be the world's most advanced trading system and will optimally meet the ever more exacting requirements of market participants as regards speed, capacity and stability.

Let me now pass you back to Reto Francioni.

5. Deutsche Börse Group strategic priorities

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Ladies and Gentlemen, I believe the remarks on performance of our divisions make one thing abundantly apparent: We will consistently exploit the growth opportunities we have, first and foremost by organic expansion of our product portfolios and market penetration. That said, we continue not to exclude external growth as long as this enables us to create value for our clients and shareholders.

The strategy which exchange organizations globally are at present following consists essentially of three elements: Firstly, expansion of the value-chain beyond trading in equities or derivatives; secondly improving the technology in order to attain higher speeds with constant system availability; and thirdly an expansion of the product range and client base in order to achieve economies of scale. We at Deutsche Börse Group have been pioneering in all three fields for years now. And we fully intend to further extend our edge here through additional activities in all three areas.

Alongside growth initiatives, we also want to enhance our operating efficiency. That is the goal of the initiatives mentioned to create a leaner management structure and lower costs. In this context, let me conclude with another important point: Excluding the accruals for this program, our cost forecast for 2010 is slightly less than the level for last year, when our cost target was €1.28 billion, which, as stated, we clearly met. This year, our cost target, excluding one-time expenses to achieve cost savings, is €1.25 billion. At the same time, for the current business year we seek to further reduce our tax rate to less than 27 percent by completing the relocation to Eschborn. In 2011, we should then attain our goal of around 26 percent.

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The issue of capital management will also play a role in 2010. Here, we will focus on a strong financial position and maintaining our excellent credit ratings. Our "AA"

rating means we are now a positive exception among the DAX-listed companies. Otherwise, only Allianz gets an "AA" from the rating agencies. To preserve our financial strength, and as mentioned earlier, at present other than the proposed dividend of €2.10 we do not plan any other distributions in the form of share buybacks.

Ladies and Gentlemen, in the future, the combination of growth initiatives, cost discipline, and foresight in capital management will again offer us selective growth options. And if we are successful with a product or in a market faster than others, then it will secure us extra revenues in these areas, too. In some segments, for example in equities trading, the market climate remains challenging: owing to deregulation, the increase in international competition and new technologies. Yet in other areas, e.g., GC Pooling or in general in custody, our innovative products, which we are better positioned than others to develop and realize thanks to our business model, ensure customer loyalty.

We intend to further expand the strengths of our business model, to the benefit of our shareholders, clients, staff, and the corporate location. And I am very confident we will succeed in doing so.

Thank you for your attention. We will now gladly take your questions.