



Interim Report

Quarter 3/2006



Deutsche Börse Group: Financial Highlights		Quarter ended		Nine months ended		
		30 Sep. 2006	30 Sep. 2005	30 Sep. 2006	30 Sep. 2005	
Consolidated income statement						
Sales revenue	€m	432.0	417.8	1,387.8	1,222.7	
Net interest income from banking business	€m	36.6	28.6	108.7	83.0	
Earnings before interest, taxes and goodwill impairment (EBITA)	€m	255.0	179.9	803.4	532.0	
Net income for the period	€m	175.1	110.3	522.9	328.9	
Consolidated cash flow statement						
Cash flows from operating activities	€m	251.4	235.4	620.7	553.8	
Cash flows from investing activities	€m	41.9	60.2	-192.3	410.7	
Consolidated balance sheet (as at 30 September)						
Total equity	€m	2,263.8	2,382.4	2,263.8	2,382.4	
Total assets ¹⁾	€m	79,499.3	76,803.3	79,499.3	76,803.3	
Performance indicators						
Earnings per share (basic and diluted)	€	1.76	1.05	5.23	3.04	
Operating cash flow per share	€	2.53	2.21	6.22	5.11	
Market indicators						
Xetra						
Number of transactions	thous.	24,567	21,832	80,102	60,672	
Order book turnover	€m	350,825	310,515	1,184,731	826,725	
Participants (as at 30 September)		262	278	262	278	
Floor trading						
Number of contract notes	thous.	6,168	7,401	25,910	20,379	
Order book turnover	€m	26,119	29,628	103,696	86,168	
Eurex						
Number of contracts	thous.	347,841	299,317	1,172,129	938,538	
Participants (as at 30 September)		396	401	396	401	
Clearstream						
Number of transactions	domestic	m	8.1	8.5	29.3	24.8
	international	m	5.0	5.0	18.1	14.9
Value of securities deposited (as at 30 September)	domestic	€bn	5,141	4,685	5,141	4,685
	international	€bn	4,205	3,882	4,205	3,882
Deutsche Börse share price						
Opening price ²⁾	€	106.50	64.74	86.56	44.28	
High ³⁾	€	121.90	80.05	126.36	80.05	
Low ³⁾	€	103.50	64.27	84.25	43.29	
Closing price (as at 29 September)	€	118.60	79.50	118.60	79.50	

¹⁾ Amount for 2005 restated to reflect changes in accounting policies as well as changes in the structure of the Consolidated Balance Sheet

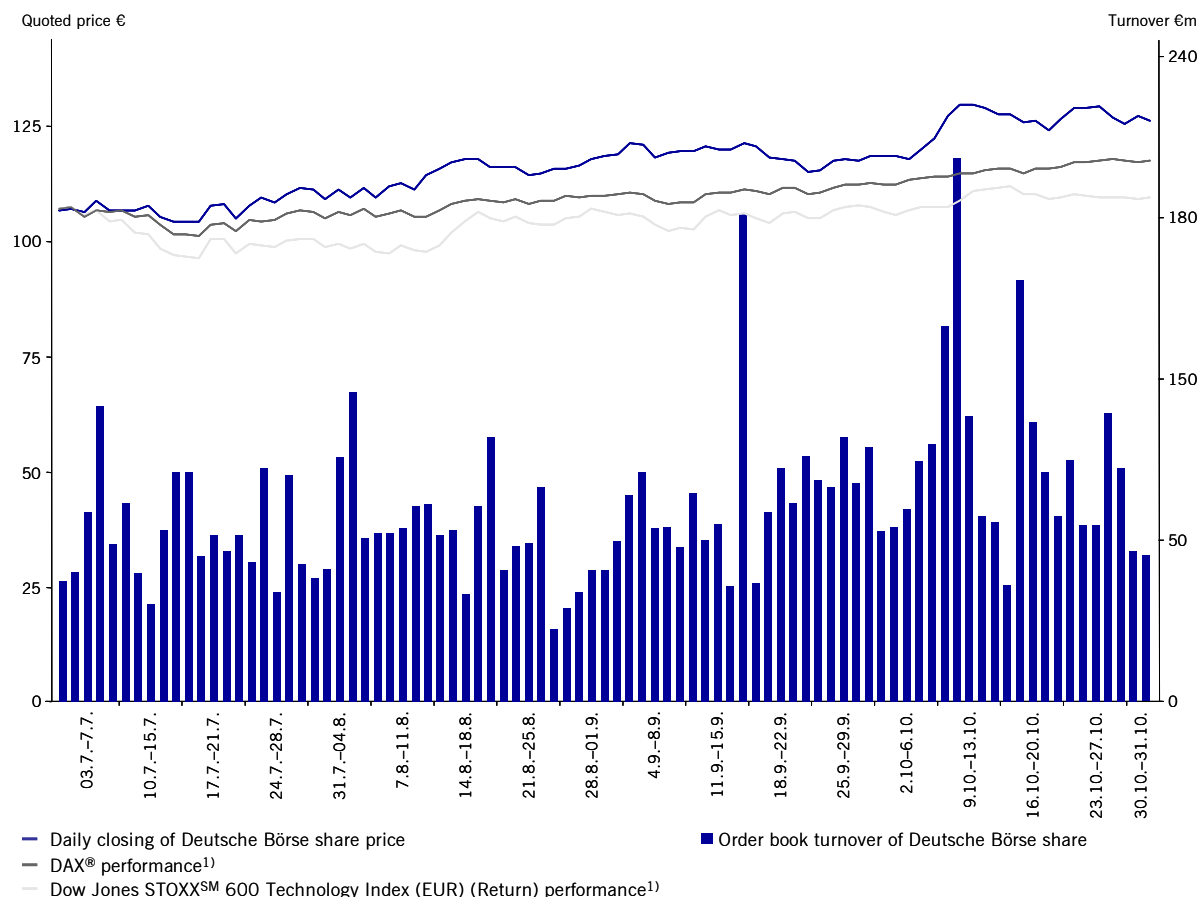
²⁾ Closing price on preceding trading day

³⁾ Intraday price

Deutsche Börse with strong results in Q3/2006

- Sales revenue up 3 percent year-on-year to €432.0 million (Q3/2005: €417.8 million). Adjusted for entory AG, sales revenue was up 7 percent year-on-year.
- Net interest income from banking business rose by 28 percent to €36.6 million (Q3/2005: €28.6 million) due to positive interest rate developments.
- Total costs amounted to €257.2 million in the third quarter, 10 percent lower year-on-year (Q3/2005: €286.3 million). Adjusted for entory AG, total costs were 6 percent lower.
- Earnings before interest, taxes and goodwill impairment (EBITA) totalled €255.0 million, up by 42 percent (Q3/2005: €179.9 million). EBITA included an exceptional gain of some €24 million relating to the sale of 70 percent and deconsolidation of Eurex US.
- Earnings per share (basic and diluted) amounted to €1.76 for an average of 99.2 million shares (Q3/2005: €1.05 for 105.4 million shares).
- Operating cash flow per share rose by 14 percent year-on-year to €2.53 (Q3/2005: €2.21).
- Deutsche Börse's ongoing program to optimize the Group's capital structure continued with the buy-back of 0.9 million shares in the third quarter.

Development of Deutsche Börse AG shares in Q3/2006



¹⁾ Index-linked, closing price on 30 June 2006

Sales revenue, costs and EBITA by quarter

Sales revenue: Deutsche Börse Group's sales revenue increased by 3 percent to €432.0 million (Q3/2005: €417.8 million). Eurex and Market Data & Analytics achieved double-digit sales revenue growth in percent.

Costs: Costs totalled €257.2 million and thus decreased by 10 percent year-on-year (Q3/2005: €286.3 million). An increase in other operating expenses was more than offset by declines in the depreciation and amortization expense (excluding goodwill impairment) and in staff costs.

EBITA: EBITA amounted to €255.0 million, up 42 percent on the prior-year period (Q3/2005: €179.9 million). This figure includes an exceptional gain of some €24 million relating to the sale of 70 percent and deconsolidation of Eurex US and a reimbursement of non-recoverable input tax of some €8 million.

Sales revenue by segment

Xetra: Trading activity increased in electronic trading, but declined in broker-based floor trading. Sales revenue in the cash market segment rose slightly by 3 percent to €68.4 million (Q3/2005: €66.2 million).

Eurex: Higher year-on-year trading activity in the derivatives market lifted sales revenue by 12 percent to €139.0 million (Q3/2005: €124.2 million).

Market Data & Analytics: The segment recorded growth in all business areas and increased its sales revenue by 11 percent to €36.7 million (Q3/2005: €33.0 million).

Clearstream: Gross sales revenue from commission income rose by 4 percent to €167.6 million (Q3/2005: €161.6 million).

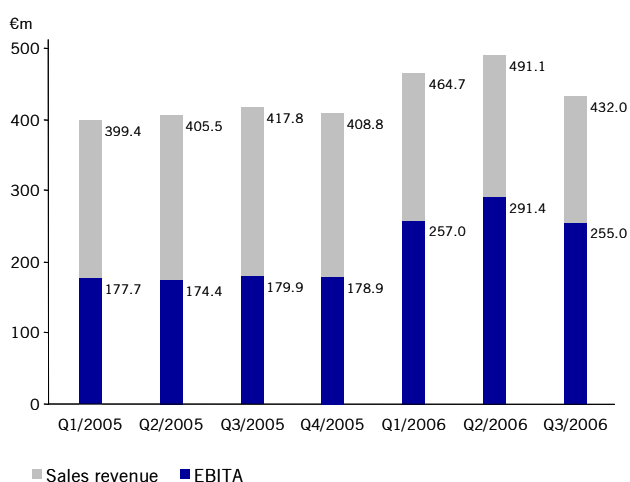
Information Technology: Following the sale of entory AG and its subsidiaries on 1 October 2005, external sales revenue fell by 38 percent to €20.3 million (Q3/2005: €32.8 million). Adjusted for entory's sales revenue from the previous year, IT recorded an increase of 2 percent in external revenues.

EBITA by segment

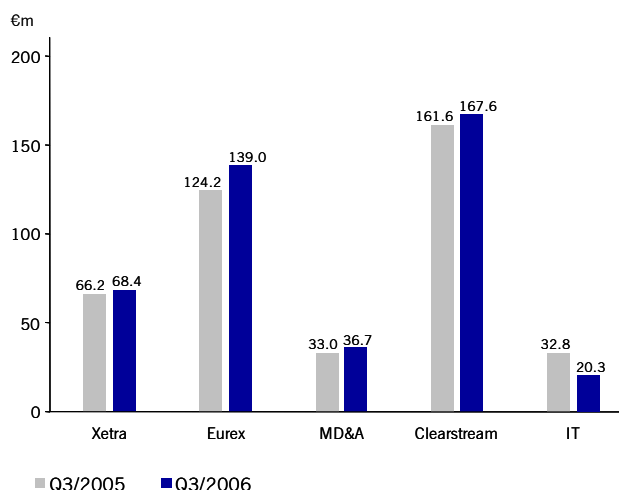
Xetra: Higher sales revenue and stable costs pushed EBITA up by 12 percent to €35.8 million (Q3/2005: €31.9 million).

Eurex: EBITA in the derivatives market rose by 78 percent to €111.9 million (Q3/2005: €62.9 million) and includes the positive Eurex US and input tax effects mentioned above.

Sales revenue and EBITA by quarter



Sales revenue by segment



Market Data & Analytics: EBITA grew by 36 percent to €15.1 million (Q3/2005: €11.1 million) due to an increase in sales revenue and stable costs.

Clearstream: EBITA rose by 37 percent to €78.3 million (Q3/2005: €57.3 million) thanks to the increases in sales revenue in all business areas and higher net interest income from banking business.

Information Technology: EBITA fell by 10 percent to €18.8 million (Q3/2005: €20.9 million).

Corporate Services: Net costs totalled €6.3 million (Q3/2005: €8.6 million).

Capital Management Program

Under its ongoing Capital Management Program Deutsche Börse distributes funds not required for the Group's operating business to its shareholders. In 2005, some €800 million was distributed to shareholders by dividend payments and share repurchases. In the first nine months of this year, Deutsche Börse paid a dividend of €210.4 million and repurchased 2.6 million shares for a total of €264.7 million. By the end of May 2007, around €1.7 billion is targeted to be distributed to shareholders. Beyond May 2007, Deutsche Börse plans

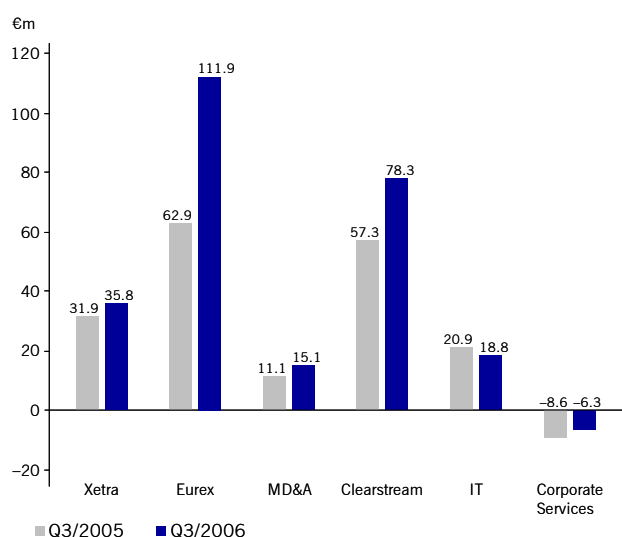
to continue distributing additional surplus capital in accordance with its capital and distribution policy issued in May 2005.

Xetra: Joint Venture to be launched with SWX Group

- Sales revenue rose by 3 percent to €68.4 million (Q3/2005: €66.2 million).
- At €37.6 million, costs fell slightly from the previous year (Q3/2005: €38.2 million).
- EBITA up by 12 percent to €35.8 million (Q3/2005: €31.9 million).

The strong trading activity of the first six months continued in electronic trading. The 24.6 million transactions recorded in the Xetra® order book represent a rise of 13 percent year-on-year. The single-counted trading volume rose by 13 percent to €350.8 billion. The number of contract notes in floor trading on FWB® Frankfurter Wertpapierbörse (the Frankfurt Stock Exchange), the preferred trading platform for private investors, fell by 17 percent to 6.2 million, and the trading volume was down 12 percent to €26.1 billion. After a number of stock indices were unable to sustain the 12-month highs achieved in May, floor-based trading volumes decreased in the third quarter. The rebound in these indices since the end of August should also be reflected in the trading volumes generated by private investors after a certain time.

EBITA by segment



	Transactions ¹⁾		Order book volume (single counted)	
	Q3/2006 thous.	Q3/2005 thous.	Q3/2006 €m	Q3/2005 €m
Xetra®	24,567	21,832	350,825	310,515
Frankfurt floor	6,168	7,401	26,119	29,628

¹⁾ Xetra transactions and contract notes in Frankfurt floor trading

Costs in the Xetra segment fell slightly, due mainly to lower depreciation and amortization expense.

As of 1 October, the fixed clearing fee component for equity transactions on Xetra was reduced from €0.52 to €0.50. Volume discounts that apply to the clearing of ATP (Automated Trading Program) transactions are expected to lead to a further increase in trading activities, and, as a result, in the number of clearing transactions. ATP trading is growing fast and already accounts for around a third of the trading volume on Xetra.

As of 1 January 2007, the SWX Group and Deutsche Börse AG will combine their structured products trading activities in a joint subsidiary. This alliance enables SWX Group and Deutsche Börse AG to extend their successful Eurex and STOXX cooperation. The structured products segment is regarded as a market with significant growth potential. As a specialist exchange, the joint venture can focus more directly on specific customer needs. Other advantages offered are bundling liquidity throughout Europe on a single trading platform with the continent's largest participant network. The joint venture aims to become Europe's leading exchange in this market segment.

In Q3/2006, Deutsche Börse recorded a further 46 new additions to its market segments. The Frankfurt Stock Exchange saw a total of 12 admissions to listing in the EU-regulated markets. 9 of these companies chose the Prime Standard and 3 the General Standard. 34 companies started trading in the Open Market for the first time, 12 of which opted for the Entry Standard segment, which primarily targets qualified investors. With over 60 listed companies a year after its launch, the Entry Standard has been established as a cost-effective route for small and medium-sized companies to access the capital markets.

The XTF Exchange Traded Funds® segment for exchange-traded index funds (ETFs) maintained its European market leadership, with a market share of around 45 percent. In the third quarter of 2006, the XTF segment generated a trading volume of €13.9 billion, up 14 percent year-on-year

(Q3/2005: €12.2 billion). Investors benefit from the varied product offering and high liquidity. The volume of funds in the XTF segment remained at a record high at the end of Q3/2006: €41.1 billion, representing a year-on-year increase of 74 percent (Q3/2005: €23.6 billion).

Eurex: One billion contract mark reached in August

- Eurex sales rose by 12 percent to €139.0 million (Q3/2005: €124.2 million).
- Costs decreased by 20 percent year-on-year to €61.0 million (Q3/2005: €76.6 million) mainly due to a reduction of depreciation on fixed assets and a reimbursement of non-recoverable input tax of some €8 million.
- EBITA increased by 78 percent to €111.9 million (Q3/2005: €62.9 million), including the exceptional gain of some €24 million relating to the sale of 70 percent and deconsolidation of Eurex US.

The Eurex derivatives exchange recorded a year-on-year increase of 16 percent in the contracts traded during the third quarter of 2006, to 347.8 million contracts (Q3/2005: 299.3 million contracts). With a total of 1.172 billion contracts traded in the first nine months, Eurex reached the mark of one billion contracts in August. Open interest amounted to 114.5 million contracts by 30 September, an increase of 22 percent year-on-year (Q3/2005: 94.1 million).

Eurex achieved strong growth in equity index derivatives (+ 26 percent). The most heavily traded equity index derivative was the Dow Jones EURO STOXX 50® Index Future with 52.1 million contracts traded (Q3/2005: 37.5 million contracts). Contract volume of equity derivatives fell by 5 percent in Q3/2006.

Interest rate derivatives showed a volume increase of 19 percent year-on-year, reaching 170.0 million contracts traded (Q3/2005: 142.3 million contracts). This growth stems from the increase in interest rates and the continued uncertainty in the market. The third quarter saw new monthly volume

records in options on the Euro-Bobl Future (2.0 million traded contracts in July) and options on the Euro-Schatz Future (2.1 million traded contracts in September).

Trading volume in contracts	Q3/2006 thous.	Q3/2005 thous.	Change %
Equity derivatives (single-stock options and futures)	61,842	65,171	-5
Equity index derivatives, incl. XTF® (index products)	116,030	91,799	+26
Interest rate derivatives (capital market products)	169,969	142,347	+19
Total Q3	347,841	299,317	+16

In August, Eurex expanded its global network by connecting the first member firm from Singapore to its worldwide telecommunications hub. In September, options on two additional Swiss mid-cap equities were introduced, bringing the total number of options on Swiss equities to 34.

On 27 July, Man Group plc and Eurex entered into agreements that will further develop U.S. Futures Exchange LLC (USFE – formerly known as Eurex US). Man Group purchased 70 percent of Eurex's shares in USFE for a purchase price of USD23.2 million in cash. In addition, Man Group plc made a capital injection of USD35 million into USFE in October. Deutsche Börse Systems, the developer and operator of the Eurex platform and network, will continue to operate the trading platform and corresponding communications network for USFE. The transaction was completed on 30 September. USFE will offer new products targeted at buy-side customers such as hedge funds and retail investors. The goal is to expand the volume in listed derivatives by broadening the range of exchange-traded products to new and existing user groups, rather than competing with established futures exchanges.

On 20 September, Eurex was voted Best Trading Venue for Derivatives at the Financial News' fourth annual "Awards for Excellence in IT – Europe 2006".

Market Data & Analytics: Sales revenue up in all areas

- Segment sales revenue rose by 11 percent to €36.7 million (Q3/2005: €33.0 million).
- Costs remained stable at €24.9 million (Q3/2005: €24.9 million).
- EBITA up by 36 percent to €15.1 million (Q3/2005: €11.1 million).

Sales revenue increased in all of Market Data & Analytics' business areas in the third quarter.

Market Data & Analytics' level 2 products for the German cash market and Eurex enable Deutsche Börse to offer customers data with greater market depth. The successful marketing of these information products help to increase sales revenue sustainably in the Front Office area. The segment also lifted the number of customers that are directly linked to the CEF® data stream.

Sales revenue in the Back Office grew due to an increase in the number of TRICE® service reports. The segment also gained new customers for its PROPRIIS® reference data product. In July, the segment integrated data from Exchange Data International (EDI) into its WSS Online information system. This data comprises information on dividend payments, changes in capital structure, share swaps and general meetings for around 80,000 listed instruments from 190 markets in 110 countries.

New index products had a positive effect on license revenue in the Issuer Data & Analytics area. Issuers sell structured products, ETFs and funds on the new indices and pay license fees for these to Deutsche Börse. The segment continued its product initiative by launching new indices: DAXplus® Protective Put offers investors a value-preserving investment strategy by enabling them to acquire a put option on the DAX®. DAXglobal Russia Index tracks the performance of the largest and most liquid American depository receipts (ADRs) on Russian companies that are traded on various stock exchanges worldwide. DAXglobal Alternative Energy

tracks the performance of the world's top 15 alternative energy companies.

Avox, a Deutsche Börse subsidiary specializing in data cleansing for financial institutions and their business partners, received a new order from a leading global bank for data cleansing services.

Costs remained on a level with the previous year in the Market Data & Analytics segment.

Clearstream: Steady business growth

- Sales revenues increased by 4 percent to €167.6 million (Q3/2005: €161.6 million) mainly due to continued growth in the custody business.
- Net interest income from banking business increased by 28 percent to €36.6 million (Q3/2005: 28.6 million) due to higher interest rates.
- The total cost base decreased by 3 percent to €131.4 million (Q3/2005: €135.4 million) mainly due to decrease of commissions paid.
- EBITA increased by 37 percent to €78.3 million (Q3/2005: €57.3 million).

In the custody business, the value of assets under custody increased by 9 percent year-on-year, to reach €9.3 trillion. In the international instruments area, this growth was mainly due to sustained primary market activity; in the domestic instruments area to higher equity market values. German domestic asset value reached €5.1 trillion while international deposits reached €4.2 trillion. Altogether, custody business sales increased by 5 percent to reach €107.5 million (Q3/2005: €102.1 million).

The total number of settlement transactions processed by Clearstream decreased by 3 percent to 13.1 million (Q3/2005: 13.5 million). This is due to lower stock exchange volumes: OTC transactions were flat at 6.7 million (Q3/2005: 6.7 million) while stock exchange transactions decreased by 6 percent, totalling in 6.4 million transactions (Q3/2005: 6.8 million). Settlement sales revenue decreased by 3 percent to €32.0 million (Q3/2005: €32.9 million)

While OTC international settlement activity remained flat, average overnight customer deposit volumes decreased by 16 percent to €3.2 billion (Q3/2005: €3.8 billion). However, the average blended interest margins increased from 2.4 percent in Q3/2005 to 3.7 percent, due to higher USD and Euro short-term interest rates.

Clearstream segment:		2006	2005	Change
Key indicators Q3				%
Custody: Value of securities deposited as at 30 September	€bn	9,346	8,567	+9
Clearstream Banking S.A., international	€bn	3,644	3,442	+6
Clearstream Banking AG, international	€bn	561	440	+28
Clearstream Banking AG, domestic	€bn	5,141	4,685	+10
Settlement: Securities transactions	m	13.1	13.5	-3
Clearstream Banking S.A., international	m	3.3	3.4	-3
Clearstream Banking AG, international	m	1.7	1.6	+6
Clearstream Banking AG, domestic	m	8.1	8.5	-4
GSF: Average outstanding volume in Q3	€bn	271.6	201.2	+35
Average customer cash deposits	€bn	3.177	3.766	-16

Within the strategically important Global Securities Financing services business, strong growth continued with the average outstandings reaching €271.6 billion for the third quarter, an increase of 35 percent versus the same period of the previous year (Q3/2005: €201.2 billion).

In October, Clearstream launched its new triparty collateral management system CmaX (**C**ollateral **m**anagement **eX**change). This new system is the technical platform from which Clearstream will provide the next generation of collateral management services. Amongst the new functionalities offered, the 'Collateral Re-use Service' enables collateral receivers to reallocate collateral as a guarantee from a triparty counterpart towards another triparty exposure, this time as a collateral giver. This new service removes a key limitation to the growth of the European market share of triparty repo in that it will make more collateral available.

The ASLplus service, where Clearstream acts as single borrower towards the lenders, is contributing well to the increase of securities lending volumes, reaching €18.6 billion at the end of September 2006.

The first group of Austrian funds was made available for trading on Vestima⁺ on 4 September 2006. Order issuers that are connected to Vestima⁺ can now send orders directly to Erste Bank Austria, in its capacity as transfer agent for the ESPA funds.

Clearstream became the first international central security depository (ICSD) to accept the United Arab Emirates dirham (AED) as eligible for settlement as of 4 September. This move comes in response to growing demand by investment banks and issuers to issue eurobonds denominated in AED.

Information Technology: First customers acquired for new Proximity Services

- Following the sale of entory, external sales revenue generated by the IT segment declined by 38 percent to €20.3 million (Q3/2005: €32.8 million).
- Costs fell by 13 percent to €88.1 million (Q3/2005: €101.3 million).
- EBITA down by 10 percent to €18.8 million (Q3/2005: €20.9 million).

Adjusted for the sales revenue of entory AG and its subsidiaries, external sales revenue rose by 2 percent year-on-year. EBITA fell slightly.

Since September, Deutsche Börse Systems and IXEurope have offered Proximity Services to its customers, enabling them to place their trading IT as close as possible to the Group's trading systems and data processing services, and therefore decrease latency. This reduces the time taken to process a transaction. In the first few weeks, seven customers for the new service could be gained. The reason for the success of the Group's Proximity Services is the growing significance of algorithmic trading, in which speeds measured in milliseconds are vital.

Consolidated Income Statement

for the period 1 January to 30 September 2006

	Quarter ended		Nine months ended	
	30 Sep. 2006	30 Sep. 2005	30 Sep. 2006	30 Sep. 2005
	€m	€m	€m	€m
Sales revenue	432.0	417.8	1,387.8	1,222.7
Net interest income from banking business	36.6	28.6	108.7	83.0
Own expenses capitalized	4.4	3.5	17.0	22.1
Other operating income	38.7	16.3	67.7	41.2
	511.7	466.2	1,581.2	1,369.0
Fee and commission expenses from banking business	-34.0	-35.9	-105.5	-100.9
Consumables used ¹⁾	0	-8.7	0	-25.7
Staff costs	-98.0	-107.5	-297.4	-308.4
Depreciation and amortization expense (other than goodwill)	-31.1	-43.2	-97.4	-120.3
Other operating expenses	-94.1	-91.0	-282.1	-284.0
Result from equity investments	0.5	0	4.6	2.3
Earnings before interest, taxes and goodwill impairment (EBITA)	255.0	179.9	803.4	532.0
Goodwill impairment	0	0	0	0
Earnings before interest and taxes (EBIT)	255.0	179.9	803.4	532.0
Financial income	13.9	10.2	45.2	32.7
Financial expense	-12.7	-11.1	-43.9	-36.7
Earnings before tax (EBT)	256.2	179.0	804.7	528.0
Income tax expense	-78.6	-68.0	-280.4	-200.4
Net profit for the period²⁾	177.6	111.0	524.3	327.6
Minority interests	-2.5	-0.7	-1.4	1.3
Net income for the period³⁾	175.1	110.3	522.9	328.9
Earnings per share (basic and diluted) (€)	1.76	1.05	5.23	3.04

¹⁾ Since the deconsolidation of the entry subgroup as of 1 October 2005, no consumables have been used.

²⁾ Total for the period until 30 September (including gains and losses recognized directly in equity) amounted to €523.4 million (2005: €341.5 million), of which €522.3 million (2005: 341.6 million) were attributable to shareholders of the parent company.

³⁾ Gains attributable to shareholders of the parent company

Consolidated Balance Sheet

as at 30 September 2006

	30 Sep. 2006 €m	31 Dec. 2005 €m	30 Sep. 2005 €m
ASSETS			
Noncurrent assets			
Intangible assets	1,226.3	1,272.2	1,325.6
Property, plant and equipment	227.1	236.5	231.9
Financial assets and investment property	448.0	485.6	511.6
Miscellaneous and deferred tax assets	11.6	13.5	16.9
	1,913.0	2,007.8	2,086.0
Current assets			
Financial instruments of Eurex Clearing AG	68,306.3	29,558.9	65,956.2
Current receivables and securities from banking business	7,145.3	5,182.7	6,617.2
Other receivables and other assets	276.6	246.4	285.9
Restricted bank balances	1,331.5	938.7	1,218.1
Other cash and bank balances	526.6	543.1	639.9
	77,586.3	36,469.8	74,717.3
Total assets	79,499.3	38,477.6	76,803.3
EQUITY AND LIABILITIES			
Total equity			
Shareholders' equity	2,242.6	2,186.7	2,370.7
Minority interests	21.2	14.1	11.7
Total equity	2,263.8	2,200.8	2,382.4
LIABILITIES			
Noncurrent liabilities			
Provisions for pensions and other employee benefits	33.9	26.7	87.0
Other noncurrent provisions	89.8	74.3	66.4
Deferred tax liabilities	49.5	52.5	60.8
Interest-bearing liabilities	500.5	501.6	501.8
Other noncurrent liabilities	3.5	9.0	14.0
	677.2	664.1	730.0
Current liabilities			
Tax provisions	186.4	151.6	128.6
Other current provisions	70.3	70.9	59.2
Financial instruments of Eurex Clearing AG	68,306.3	29,558.9	65,956.2
Liabilities from banking business	6,501.4	4,682.0	6,052.4
Cash deposits by market participants	1,293.3	936.8	1,203.3
Other current liabilities	200.6	212.5	291.2
	76,558.3	35,612.7	73,690.9
Total liabilities	77,235.5	36,276.8	74,420.9
Total equity and liabilities	79,499.3	38,477.6	76,803.3

Consolidated Cash Flow Statement

for the period 1 January to 30 September 2006

	30 Sep. 2006 €m	Nine months ended 30 Sep. 2005 €m
Net profit for the period	524.3	327.6
Depreciation and amortization expense	97.4	120.3
Increase in noncurrent provisions	22.9	22.7
Deferred tax income	-2.7	-1.7
Other non-cash (income)/expense	-13.4	2.6
Changes in working capital, net of non-cash items	-8.4	82.5
Net loss/(gain) on disposal of property, plant and equipment	0.6	-0.2
Cash flows from operating activities	620.7	553.8
Payments to acquire intangible assets and property, plant and equipment	-40.7	-40.8
Payments to acquire noncurrent financial instruments	-84.4	-10.2
Acquisition of subsidiaries, net of cash acquired	0	-0.6
Proceeds from disposal of subsidiaries, net of cash disposed	16.0	30.0
(Net increase)/net decrease in current receivables, securities and liabilities from banking business with an original term greater than three months	-203.3	414.7
Proceeds from disposals of available-for-sale noncurrent financial instruments	117.9	16.8
Proceeds from disposal of other noncurrent assets	2.2	0.8
Cash flows from investing activities	-192.3	410.7
Purchase of treasury shares	-264.7	-442.8
Proceeds from disposal of treasury shares	5.5	6.4
Net cash received from other shareholders	1.0	5.3
Finance lease payments	-1.5	-1.5
Dividends paid	-210.4	-74.1
Cash flows from financing activities	-470.1	-506.7
Net change in cash and cash equivalents	-41.7	457.8
Cash and cash equivalents as at beginning of period ¹⁾	1,045.3	703.4
Cash and cash equivalents as at end of period¹⁾	1,003.6	1,161.2
Operating cash flow per share (€)	6.22	5.11
Interest income and other similar income	45.4	16.3
Dividends received ²⁾	4.9	3.7
Interest paid	-47.6	-37.4
Income tax paid	-249.3	-137.0

¹⁾ Excluding cash deposits by market participants

²⁾ Dividends received from investments in associates and other equity investments

Consolidated Statement of Changes in Equity

for the period 1 January to 30 September 2006

	30 Sep. 2006 €m	Nine months ended 30 Sep. 2005 €m
Subscribed capital		
Balance as at 1 January	105.9	111.8
Retirement of treasury shares	-3.9	-5.9
Balance as at 30 September	102.0	105.9
Share premium		
Balance as at 1 January	1,336.1	1,330.2
Retirement of treasury shares	3.9	5.9
Balance as at 30 September	1,340.0	1,336.1
Treasury shares		
Balance as at 1 January	-366.8	0
Purchase of treasury shares	-264.7	-442.8
Retirement of treasury shares	304.1	353.1
Sales within the Group Share Plan	8.3	6.4
Balance as at 30 September	-319.1	-83.3
Revaluation surplus		
Balance as at 1 January	11.6	7.9
Increase in carrying amount of stock options related to share-based payments	0.4	-0.5
Remeasurement of cash flow hedges	0.1	-0.7
Remeasurement of other financial instruments	0.1	5.1
Deferred taxes on remeasurement of financial instruments	0.3	0.6
Balance as at 30 September	12.5	12.4
Accumulated profit		
Balance as at 1 January	1,099.9	1,095.3
Dividends paid	-210.4	-74.1
Net income for the period	522.9	328.9
Decrease in carrying amount of equity-accounted investments taken directly to equity	0	-2.9
Exchange rate differences and other adjustments	-1.1	5.5
Retirement of treasury shares	-304.1	-353.1
Balance as at 30 September	1,107.2	999.6
Shareholders' equity as at 30 September (carried forward)	2,242.6	2,370.7

	30 Sep. 2006 €m	Nine months ended 30 Sep. 2005 €m
Shareholders' equity as at 30 September (brought forward)	2,242.6	2,370.7
Minority interests		
Balance as at 1 January	14.1	7.3
Changes due to equity increases/reductions	6.0	4.5
Changes due to share in net loss of subsidiaries for the period	1.4	-1.3
Exchange rate differences	-0.3	1.2
Balance as at 30 September	21.2	11.7
Total equity as at 30 September	2,263.8	2,382.4

Notes to the Interim Financial Statements

1. Accounting policies

These interim financial statements were prepared in accordance with the International Financial Reporting Standards (IFRSs) as adopted by the European Commission. The significant accounting policies applied by the Company to the consolidated financial statements for the year ended 31 December 2005 were also applied to the interim financial statements with the following exceptions, which were first applied as at 1 January 2006:

The financial instruments of Eurex Clearing AG include amounts in respect of open positions in traditional options and option premiums for future-style options. In 2005, these amounts were netted at the clearing member account level. From 2006, this accounting treatment has been adjusted to report each clearing member's gross option positions. Accordingly, the amount of financial instruments of Eurex Clearing AG shown on the balance sheet under current assets and current liabilities as at 31 December 2005 has been increased by €5,382.8 million to €29,558.9 million. The balance sheet as at 30 September 2005 has also been adjusted accordingly. These adjustments have no impact on the Group's income statement, cash flow statement or statement of changes in equity.

The amendments to IAS 39 "Financial Instruments: Recognition and Measurement – Financial Guarantee Contracts" and IFRS 4 "Insurance Contracts – Financial Guarantee Contracts" came into effect on 1 January 2006. Their application has not had any material impact on Deutsche Börse Group.

IFRIC 4 "Determining whether an Arrangement contains a Lease" also came into effect on 1 January 2006. Its application has not had any impact on Deutsche Börse Group.

In addition, IAS 34 ("Interim Financial Reporting") was applied.

2. Group structure

On 1 December 2005, Deutsche Börse AG gave notice of termination of its license agreement with NEWEX Kapitalberatungsgesellschaft m.b.H. and the cooperation agreement with Wiener Börse AG with effect from 31 December 2006. On the basis of notice of termination having been given on the license agreement, on 2 January 2006 Wiener Börse AG exercised its contractual option to purchase Deutsche Börse AG's share in NEWEX Kapitalberatungsgesellschaft m.b.H. against payment of €1.00. The shares were transferred on 16 February 2006 and the company was deconsolidated as of that date.

Deutsche Börse AG established Deutsche Gesellschaft für Wertpapierabwicklung mbH, Xlaunch GmbH and Deutsche Börse Services s.r.o. as subsidiaries during the second quarter. Deutsche Gesellschaft für Wertpapierabwicklung AG and Xlaunch AG were renamed DGW Abwicklungs AG and Xlaunch Abwicklungs AG, respectively.

Effective 30 September 2006, U.S. Exchange Holdings Inc. reduced its interest in U.S. Futures Exchange L.L.C. to 27.71 percent. From this date, the interest is included as an associate carried at equity in the consolidated financial statements.

3. Seasonal influences

The Group's revenues are influenced more by the transaction volumes on the capital markets than by seasonal factors. Transaction volumes are, in turn, influenced by equity index levels, long term interest rates and market volatility, among other factors. Owing to a concentration of costs for projects only coming to completion in the fourth quarter, costs in the fourth quarter tend to be higher than in the first three quarters of the business year.

4. Total assets

The level of consolidated total assets depends to a significant extent on the open option transactions, bond forwards and repos settled via the central counterparty (CCP). The amount of receivables and the corresponding liabilities reported in relation to these transactions can fluctuate very widely on a daily basis in response to the actions of clearing members. The decrease by €3.2 billion to €68.3 billion in the third quarter of 2006 (second quarter 2006: €71.5 billion) is mainly due to the decrease in volume of open repo transactions from €58.9 billion to €54.5 billion. The financial instruments of Eurex Clearing AG were reported for the first time in the 2005 consolidated financial statements. Accordingly, the third-quarter figures for the previous year have been adjusted retrospectively.

Furthermore, the consolidated total assets of the Group are strongly influenced by the level of liabilities from banking business and, to a lesser extent, cash deposits by market participants. The level of these two items, both of which reflect customer cash balances, can vary widely on a daily basis according to customers' needs and actions.

5. Dividends

The dividend per share was tripled for the 2005 financial year to €2.10 per share (previous year: €0.70 per share), and was paid on 25 May 2006 to shareholders who held dividend rights when the Annual General Meeting adopted the resolution on 24 May 2006. The total dividend payout of €210.4 million corresponds to a distribution ratio of 49 percent of the net income for 2005 (previous year: 28 percent of the net income for 2004).

6. Segment reporting

Sales revenue	Quarter ended		Nine months ended	
	30 Sep. 2006 €m	30 Sep. 2005 €m	30 Sep. 2006 €m	30 Sep. 2005 €m
Xetra	68.4	66.2	236.3	183.6
Eurex	139.0	124.2	455.6	376.5
Market Data & Analytics	36.7	33.0	110.4	97.4
Clearstream	167.6	161.6	521.2	467.2
Information Technology	20.3	32.8	64.3	98.0
Total sales revenue	432.0	417.8	1,387.8	1,222.7
Internal sales revenue Information Technology	82.5	83.6	247.2	254.9
Analysis of Clearstream sales revenue (gross commission income)				
Custody	107.5	102.1	321.7	293.1
Settlement	32.0	32.9	114.0	95.9
Other	28.1	26.6	85.5	78.2
Total	167.6	161.6	521.2	467.2

Net interest income from banking business	Quarter ended		Nine months ended	
	30 Sep. 2006 €m	30 Sep. 2005 €m	30 Sep. 2006 €m	30 Sep. 2005 €m
Gross interest income	61.7	51.0	184.7	145.9
Interest expense	-25.1	-22.4	-76.0	-62.9
Net interest income from banking business	36.6	28.6	108.7	83.0

Earnings before interest, taxes and goodwill impairment (EBITA)	Quarter ended		Nine months ended	
	30 Sep. 2006 €m	30 Sep. 2005 €m	30 Sep. 2006 €m	30 Sep. 2005 €m
Xetra	35.8	31.9	136.2	85.1
Eurex	111.9	62.9	321.8	198.8
Market Data & Analytics	15.1	11.1	44.3	32.7
Clearstream	78.3	57.3	245.5	178.9
Information Technology	18.8	20.9	65.6	61.8
Corporate Services	-6.3	-8.6	-13.3	-29.0
Reconciliation	1.4	4.4	3.3	3.7
Total EBITA	255.0	179.9	803.4	532.0

Investments in intangible assets, property, plant and equipment	Quarter ended		Nine months ended	
	30 Sep. 2006	30 Sep. 2005	30 Sep. 2006	30 Sep. 2005
	€m	€m	€m	€m
Xetra	1.5	0.5	3.1	2.0
Eurex	1.9	5.2	7.2	17.2
Market Data & Analytics	0.8	0.1	1.1	0.6
Clearstream	2.4	0.4	11.7	11.8
Information Technology	6.2	5.9	19.8	14.7
Corporate Services	1.9	0.6	2.9	4.3
Reconciliation	-1.4	-2.3	-5.1	-8.8
Total investments in intangible assets, property, plant and equipment	13.3	10.4	40.7	41.8

Depreciation and amortization expense	Quarter ended		Nine months ended	
	30 Sep. 2006	30 Sep. 2005	30 Sep. 2006	30 Sep. 2005
	€m	€m	€m	€m
Xetra	3.1	6.0	10.0	17.8
Eurex	5.4	15.8	15.9	28.3
Market Data & Analytics	1.0	3.0	6.1	8.9
Clearstream	12.8	13.2	38.3	39.3
Information Technology	5.9	5.7	18.1	18.7
Corporate Services	5.6	6.0	17.2	19.5
Reconciliation	-2.7	-6.5	-8.2	-12.2
Total depreciation and amortization expense	31.1	43.2	97.4	120.3

7. Regulatory capital requirements and regulatory capital ratios

The Clearstream subgroup and the Group companies Clearstream Banking S.A., Clearstream Banking AG, Clearstream International S.A. and Eurex Clearing AG are subject to solvency supervision by the Luxembourg or German banking supervisory authorities (Commission de Surveillance du Secteur Financier and Bundesanstalt für Finanzdienstleistungsaufsicht, respectively). With the exception of Clearstream Banking S.A., Luxembourg, which has been classified as a trading-book institution since the introduction of the ASLplus securities lending system in the fourth quarter of 2005, all Group companies are non-trading-book institutions. The open ASLplus transactions do not currently result in any capital requirements. Other market risk positions are limited to a relatively small open foreign currency position. As a result of the Group companies' specific businesses, their risk-weighted assets are subject to sharp fluctuations and their solvency ratios are correspondingly volatile.

Risk-weighted assets and liable capital are determined in accordance with national regulations. Deutsche Börse Group companies only have a very small volume of Tier 2 regulatory capital. To enhance comparability, the solvency ratio was determined in accordance with the requirements for the overall capital ratio under German law. The overall capital ratio must be a minimum of 8 percent. The Group companies' capital resources adequately reflect the fluctuation in risk-weighted assets, which can lead to overall capital ratios of well over 60 percent. In addition to fulfilling current regulatory requirements, capital resources are designed to cover operational risks.

The following table shows the regulatory capital ratios as at 30 September 2006:

	30 September 2006			30 September 2005		
	Risk-weighted assets ¹⁾ €m	Regulatory equity €m	Solvency ratio ²⁾ %	Risk-weighted assets ¹⁾ €m	Regulatory equity €m	Solvency ratio ²⁾ %
Clearstream subgroup	1,705.5	835.0	49.0	1,604.2	736.4	45.9
Clearstream International S.A.	897.3	670.3	74.7	949.0	530.4	55.9
Clearstream Banking S.A.	1,268.9	351.9	27.7	1,131.1	291.4	25.8
Clearstream Banking AG	232.1	60.1	25.9	153.5	59.3	38.6
Eurex Clearing AG	41.8	30.0	71.8	70.6	20.5	29.0

¹⁾ Including open currency positions that are relevant for regulatory purposes

²⁾ Overall capital ratio, converted to German regulations

8. Capital Management Program

Under the ongoing capital management program launched in 2005 to optimize its capital structure, Deutsche Börse AG repurchased 0.9 million shares for €100.0 million during the period 1 July to 30 September 2006. The average repurchase price was €112.59.

9. Earnings per share

In accordance with IAS 33, earnings per share are calculated by dividing the result for the period by the weighted average number of shares outstanding. There were the following potentially dilutive outstanding options or rights to purchase shares as at 30 September 2006:

Tranche	Exercise price ¹⁾	Adjusted exercise price	Numbers of options outstanding	Average price for the period ²⁾	Number of potentially dilutive ordinary shares
	€	€	30 Sep. 2006	€	30 Sep. 2006
2004	52.35	52.35	46,599	107.22	23,847
2005	78.29	80.98	86,717	107.22	21,222
2006	127.80	153.09	57,692	107.22	0

¹⁾ The original issue prices of €51.84 for Tranche 2004 and €77.69 for Tranche 2005 were adjusted due to the reduction of the share capital under the share buy-back program.

²⁾ Average volume-weighted price of Deutsche Börse shares on Xetra for the period 1 January to 30 September 2006

As the volume-weighted average share price was higher than the employees' option-adjusted exercise prices for the 2004 and 2005 Tranches, these options are considered dilutive under IAS 33. However, earnings per share were unchanged due to the small number of potentially dilutive ordinary shares. There were no further rights to subscribe for shares that could have potentially diluted earnings per share either as at 30 September 2006 or as at 30 September 2005.

Earnings per share	Quarter ended		Nine months ended	
	30 Sep. 2006	30 Sep. 2005	30 Sep. 2006	30 Sep. 2005
Number of shares outstanding as at beginning of period	99,644,591	105,638,778	101,278,653	111,802,880
Number of shares outstanding as at end of period	98,784,699	104,679,164	98,784,699	104,679,164
Weighted average number of shares outstanding	99,137,115	105,374,509	99,870,468	108,282,500
Number of potentially dilutive ordinary shares	44,111	19,037	45,069	7,053
Weighted average number of shares used to compute diluted earnings per share	99,181,226	105,393,546	99,915,537	108,289,553
Net income for the period (€m)	175.1	110.3	522.9	328.9
Earnings per share (basic and diluted) (€)	1.76	1.05	5.23	3.04

10. Shareholdings of members of the Executive and Supervisory Boards

The Company has been notified of the following holdings of Deutsche Börse AG shares as at 30 September 2006:

Executive Board	Shareholdings as at 31 Dec. 2005	Purchased 1 Jan. to 30 Sep. 2006	Sold 1 Jan. to 30 Sep. 2006	Shareholdings as at 30 Sep. 2006
Reto Francioni	0	0	0	0
Matthias Ganz	0	0	0	0
Mathias Hlubek	5,000	0	0	5,000
Michael Kuhn	0	0	0	0
Andreas Preuß ¹⁾	–	0	0	30
Jeffrey Tessler	0	0	0	0

¹⁾ Appointed to the Executive Board as from 1 April 2006; so no data is given for 2005.
Purchases and sales refer to the period 1 April to 30 September 2006.

Supervisory Board	Shareholdings as at 31 Dec. 2005	Purchased 1 Jan. to 30 Sep. 2006	Sold 1 Jan. to 30 Sep. 2006	Shareholdings as at 30 Sep. 2006
Kurt F. Viermetz	0	0	0	0
David Andrews	0	0	0	0
Herbert Bayer	0	0	0	0
Udo Behrenwaldt	0	0	0	0
Richard Berliand	0	0	0	0
Birgit Bokel	0	0	0	0
Hans-Peter Gabe	260	0	160	100
Dr. Manfred Gentz	0	0	0	0
Richard M. Hayden	63,700	0	0	63,700
Craig Heimark	0	0	0	0
Hermann-Josef Lamberti	0	0	0	0
Silke Martinez Maldonado ¹⁾	0	0	0	–
Friedrich Merz	0	0	0	0
Friedrich von Metzler	0	0	0	0
Roland Prantl ²⁾	–	0	0	0
Alessandro Profumo	0	0	0	0
Sadegh Rismanchi	200	200	0	400
Gerhard Roggemann	0	0	0	0
Dr. Erhard Schipporeit	0	0	0	0
Dr. Herbert Walter	0	0	0	0
Otto Wierczimok	251	0	0	251
Johannes Witt	0	0	0	0

¹⁾ Left the Supervisory Board on 24 May 2006; so no data is given for 30 September 2006.
Purchases and sales refer to the period 1 January to 24 May 2006.

²⁾ Joined the Supervisory Board on 24 May 2006; so no data is given for 2005.
Purchases and sales refer to the period 24 May to 30 September 2006.

In addition to the abovementioned holdings of Deutsche Börse AG shares, Kurt F. Viermetz purchased 5,000 units of a protect reverse convertible with a total volume of €5.0 million on 7 August 2006.

The Company was not notified of any further holdings in Deutsche Börse AG shares as at 30 September 2006. Neither was there any further notification during the period of any other transactions in these shares or derivatives issued on these shares.

11. Material transactions with related parties

Amount of the transactions ¹⁾	Quarter ended		Nine months ended	
	30 Sep. 2006 €m	30 Sep. 2005 €m	30 Sep. 2006 €m	30 Sep. 2005 €m
Associates				
License fees paid by Eurex Frankfurt AG to STOXX Ltd.	0	0	-6.5	-0.8
Operation of Eurex software for European Energy Exchange AG by Deutsche Börse Systems AG	2.0	1.5	6.4	5.3
Provision of price data by STOXX Ltd. to Deutsche Börse AG	-0.6	-1.0	-2.3	-2.8
Provision of price data by International Index Company Ltd. to Deutsche Börse AG	-0.5	-0.2	-0.9	-0.7
Reimbursement of software development costs to The Clearing Corporation Inc. by Eurex Frankfurt AG	0	0	0	-0.3
Total associates	0.9	0.3	-3.3	0.7
Other investors				
Office and administrative services for SWX Swiss Exchange AG by Eurex Zürich AG	5.6	6.3	18.6	26.2
Office and administrative services for Eurex Zürich AG by SWX Swiss Exchange AG	-2.7	-2.2	-8.0	-5.7
Development of Eurex software by Deutsche Börse Systems AG for SWX Swiss Exchange AG	1.1	1.2	3.4	4.2
Office and administrative services for Eurex Frankfurt AG by SWX Exchange AG	-0.8	-0.5	-2.7	-2.2
Total other investors	3.2	4.8	11.3	22.5
Other companies				
Operation and development of Xontro by Deutsche Börse Systems AG for BrainTrade GmbH	4.9	6.2	17.8	17.4
Operation of the floor trading system by BrainTrade GmbH for Deutsche Börse AG	-3.5	-3.9	-12.0	-10.4
Total other companies	1.4	2.3	5.8	7.0

¹⁾ Outstanding balances not presented since they are not material to Deutsche Börse Group

12. Employees

	Quarter ended		Nine months ended	
	30 Sep. 2006	30 Sep. 2005	30 Sep. 2006	30 Sep. 2005
Average number of employees during the period	2,944	3,270	2,926	3,265
thereof entory subgroup	–	345	–	336
Employed as at the balance sheet date	2,955	3,274	2,955	3,274
thereof entory subgroup	–	347	–	347

There was an average of 2,745 full-time equivalent (FTE) employees during the third quarter of 2006 (Q3/2005: 3,063).

13. Contingent liabilities

There have been no significant changes to contingent liabilities since the last reporting date.

14. Events after the balance sheet date

Under its share buy-back program, Deutsche Börse AG repurchased some 1.0 million shares for €120.3 million in the period from 1 October to 3 November 2006. The average repurchase price per share was €125.32. The share buy-back is part of an ongoing program to optimize the Group's capital structure.

On 23 October 2006, the SWX Group and Deutsche Börse AG signed an agreement to establish and operate a joint stock exchange organization for trading in structured products. Luxembourg-based Alex Exchange Holding S.A. will begin operating on 1 January 2007. The company and its subsidiaries will be fully included in Deutsche Börse Group's consolidated financial statements.

Frankfurt/Main, 6 November 2006
Deutsche Börse AG
The Executive Board



Reto Francioni



Matthias Ganz



Mathias Hlubek



Michael Kuhn



Andreas Preuß



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