

Full Year 2009 Results
Annual Press Briefing
17 February 2010

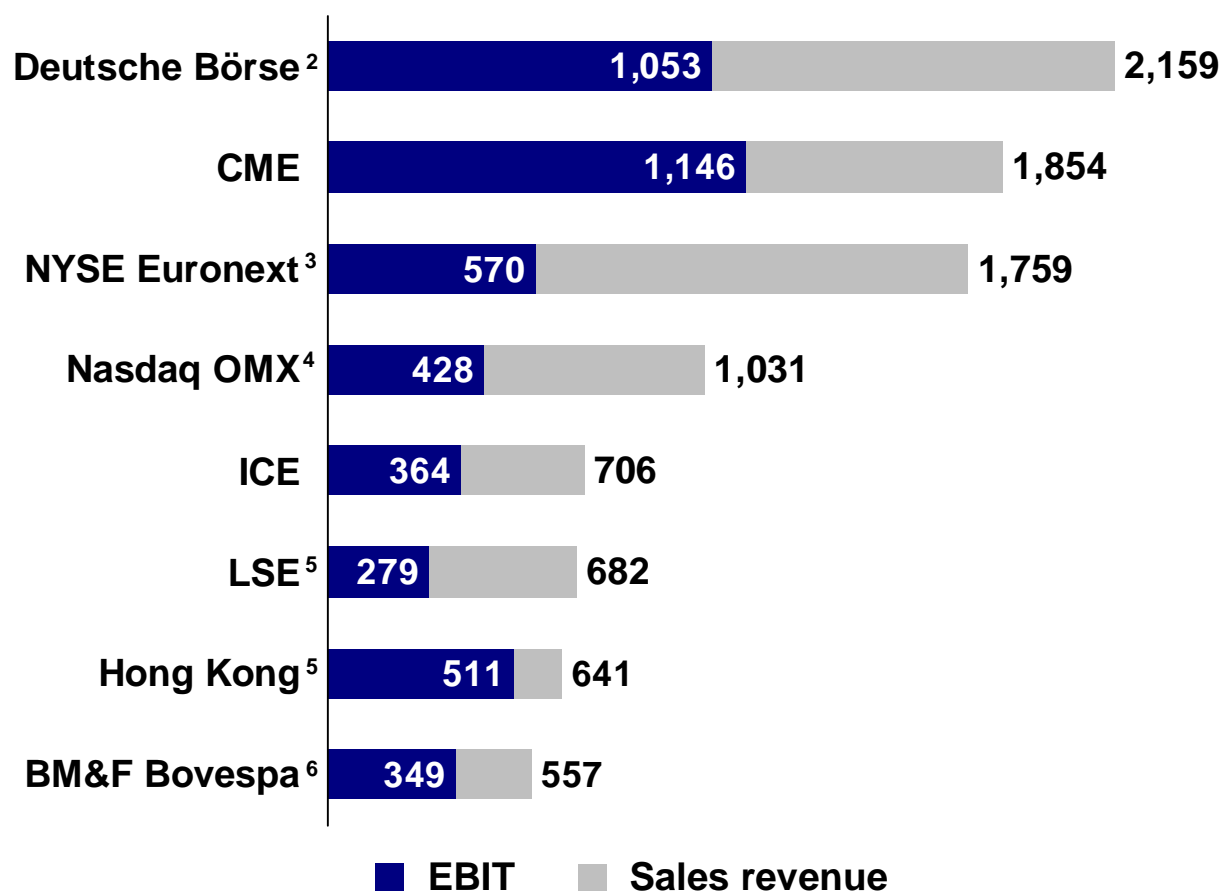


Overview Deutsche Börse Group's 2009 Result

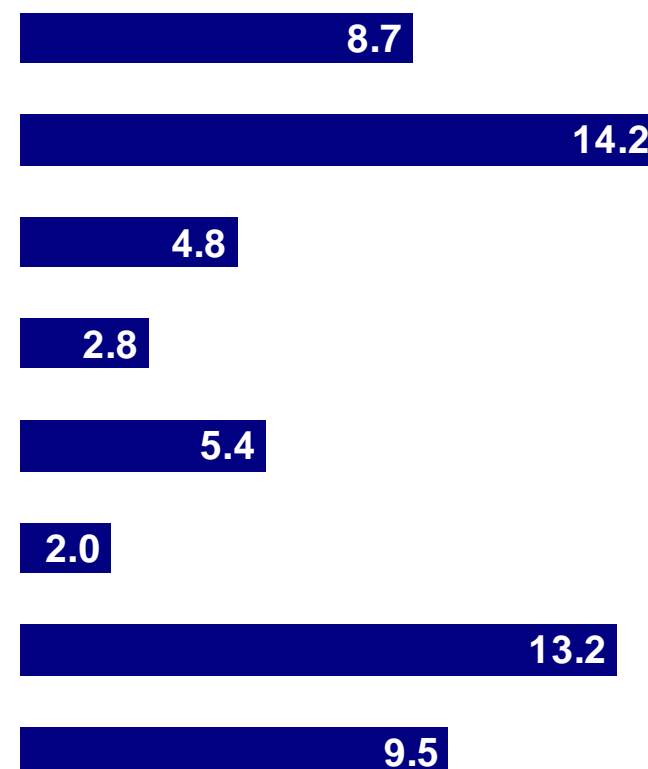
- n 2009 was characterized by the most challenging business environment in the history of Deutsche Börse; cash and derivatives trading suffered most due to the reluctance of market participants to trade, while Clearstream's post trade operations and MD&A developed relatively stable
- n Consequently, sales revenue in 2009 decreased 16% to €2,062 million, while net interest income decreased 59% to €97 million due to historically low short term interest rates
- n Adjusted for the ISE impairment, costs in 2009 decreased 2% to €1,264 million due to lower than expected volume related costs and the efficiency measures implemented since 2007
- n EBIT amounted to €1,053 million adjusted for ISE impairment (€638 million including ISE) and net income to €700 million adjusted for ISE impairment (€496 million including ISE)
- n Basic earnings per share amounted to €3.77 adjusted for ISE impairment (€2.67 including ISE)
- n The Executive Board has proposed a flat dividend of €2.10 per share for 2009

Deutsche Börse Group Continues To Be Well Positioned In The Global Exchange Sector

Sales revenue and EBIT 2009 (€m)¹



Market capitalization (€bn)⁷

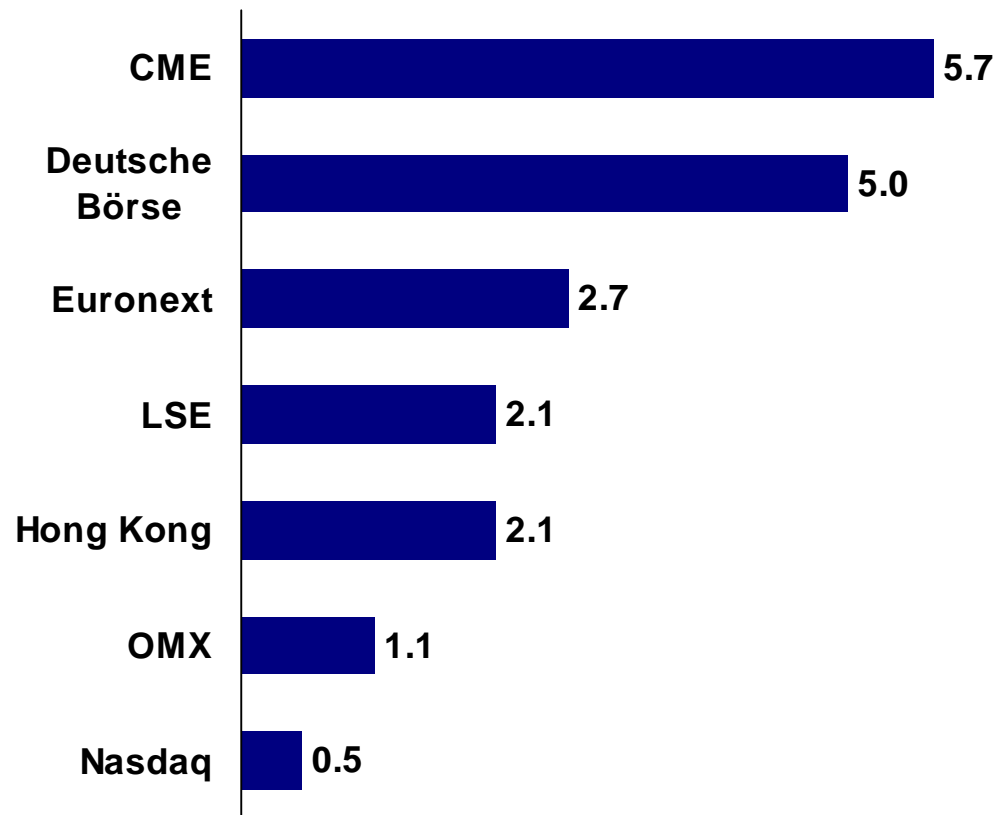


1) Source: Companies; Reuters; exchange rate EURUSD: 1.4092, EURHKD 10.8061, EURBRL 2.7698, EURGBP 0.8912
 2) Sales revenue and net interest income; EBIT adjusted for ISE impairment
 3) Revenue exclude activity assessment fees, liquidity payments, routing/clearing charges

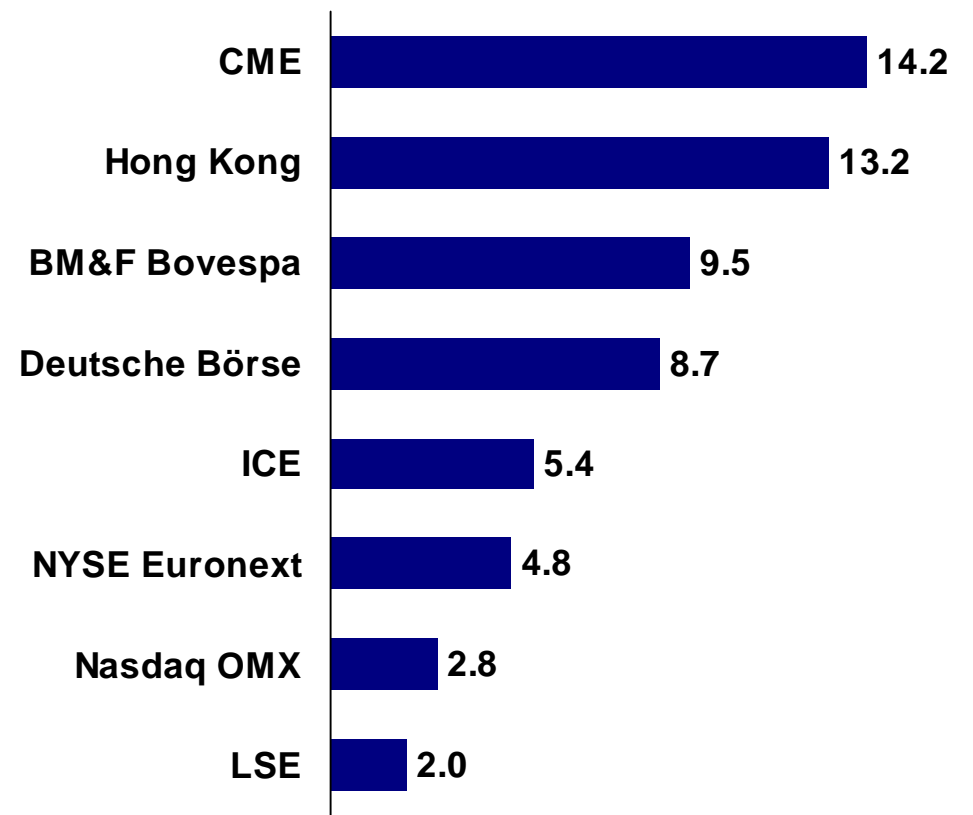
4) Revenue exclude liquidity rebates, brokerage, clearance and exchange fees
 5) Reuters analyst estimates as at 10 February 2010; financial year ends 31 Mar 2010
 6) Reuters analyst estimates as at 10 February 2010
 7) Source: Reuters; as at 12 February 2010

Over The Last Five Years New Exchange Organizations Have Emerged In The Market Capitalization Ranking

Market capitalization 31 Dec 2004 (€bn)¹



Market capitalization 12 Feb 2010 (€bn)¹



1) Source: Reuters

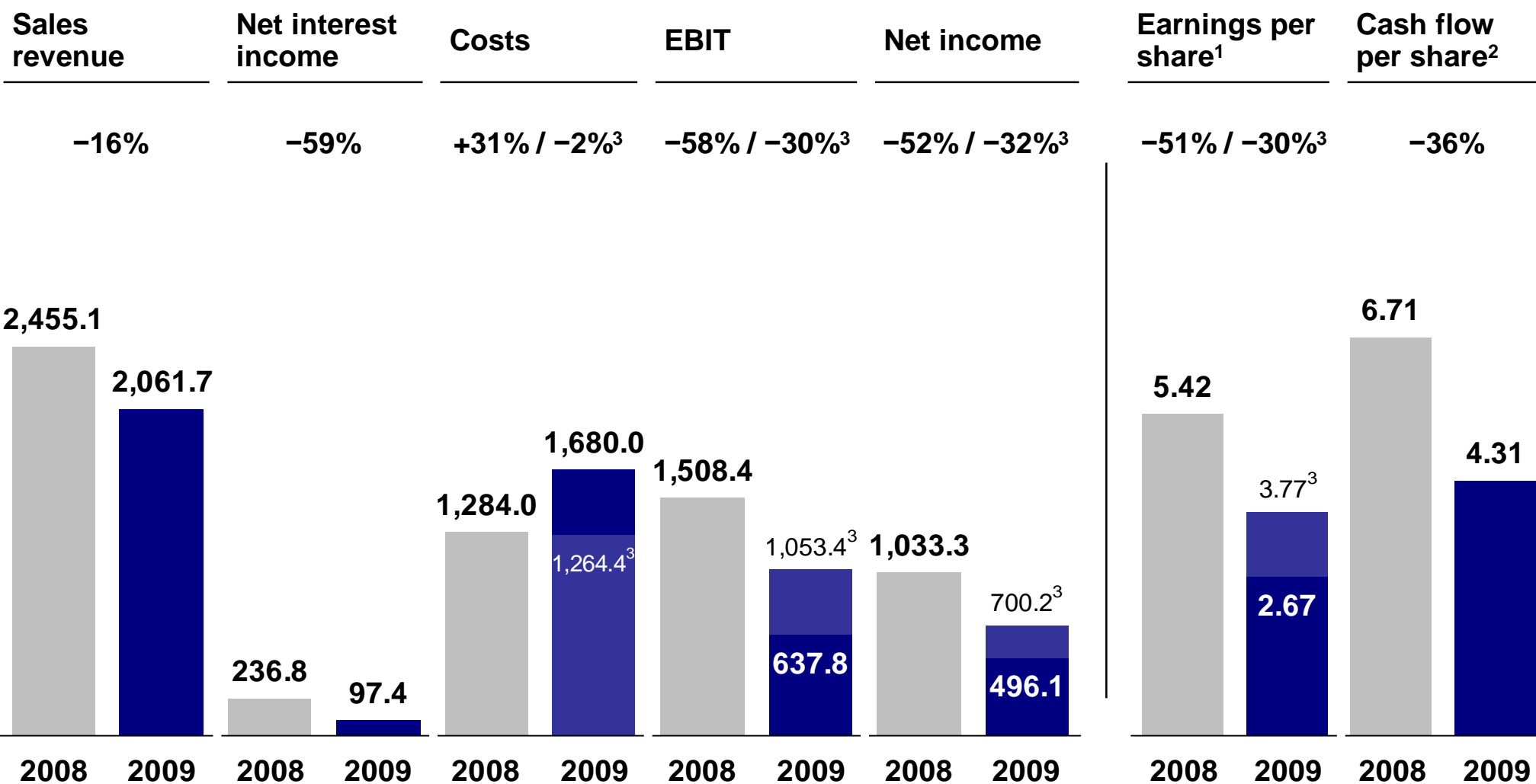
Leaner Management Structure And Cost Initiatives Are Expected To Deliver Full Run Rate Cost Savings Of €50 Million Per Annum

- n As a result of the financial crisis structural changes in financial markets and new customer needs emerge
- n Deutsche Börse wants to seize these opportunities to further expand its product & service offering and regional coverage
- n Therefore, expenses for growth initiatives will be increased by more than 50% to around €100 million in 2010

- n The company has decided to implement a leaner management structure as well as further cost initiatives
- n Deutsche Börse expects full run rate cost savings of €50 million per annum in 2011
- n Implementation costs to achieve the costs savings are expected to amount to around €40 million (majority of which to be reflected as provisions in H1/2010)

Continuation of strict cost management while increasing expenses for growth initiatives

FY/2009 – Continued Strong Cash Generation Despite Difficult Trading Environment in 2009



1) Basic earnings per share; 2009 figure based on 185.9m weighted average number of shares

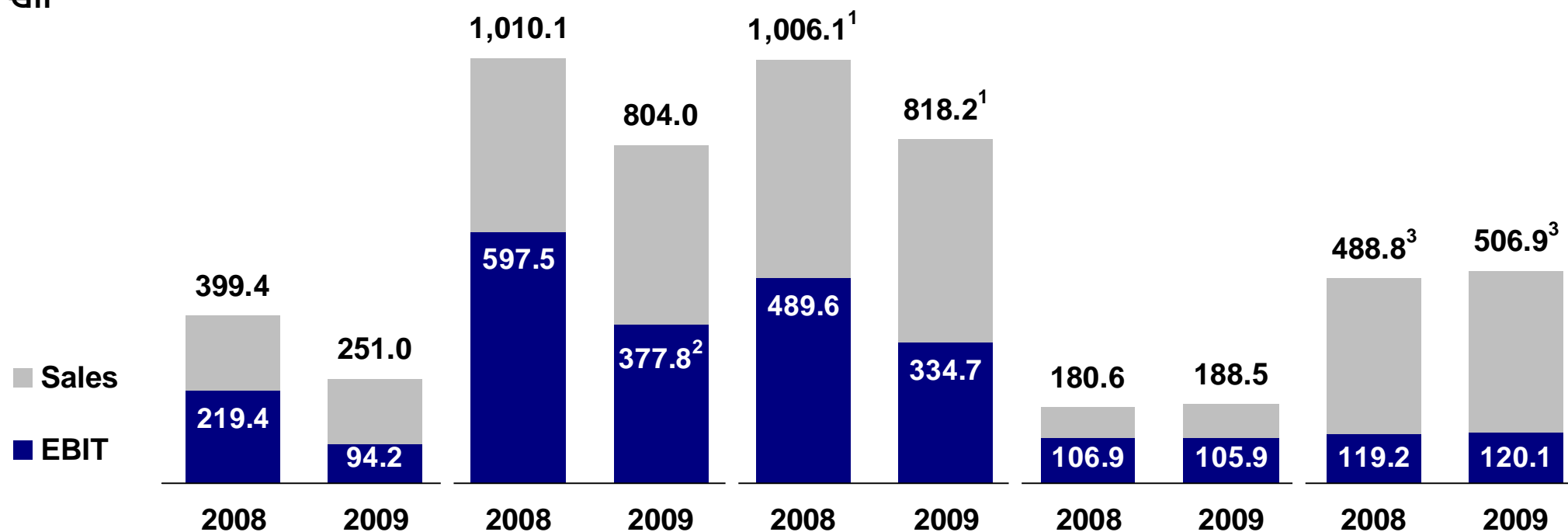
2) Basic operating cash flow per share

3) Adjusted for ISE impairment

FY/2009 – Cash And Derivatives Suffered Most Due To A Significant Reluctance Of Market Participants To Trade

	Xetra	Eurex	Clearstream	Market Data & Analytics	Information Technology
Sales	-37%	-20%	-19% ¹	+4%	+4%
EBIT	-57%	-37% ²	-32%	-1%	+1%

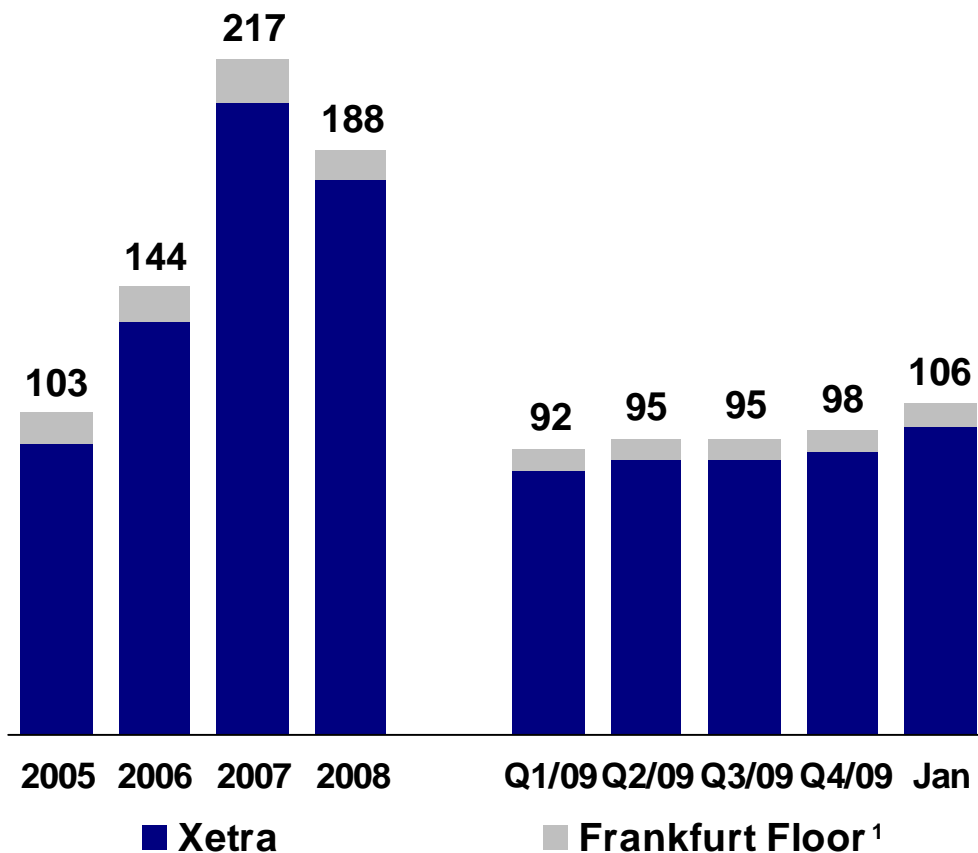
€m



1) Sales revenue and net interest income
 2) Adjusted for ISE impairment
 3) Internal and external sales revenue

Xetra – Cash Market Business Activity Improved On A Sequential Basis Since The Start Of 2009

Monthly trading volume (€bn)



Development of business activity

- n Order book volumes on the electronic trading system Xetra decreased 51% to €1,061 billion in 2009
- n Retail trading on the Frankfurt Floor and Scoach saw a reduction of volumes of 25% respectively 34% in 2009
- n Small sequential improvements in business activity through the course of 2009

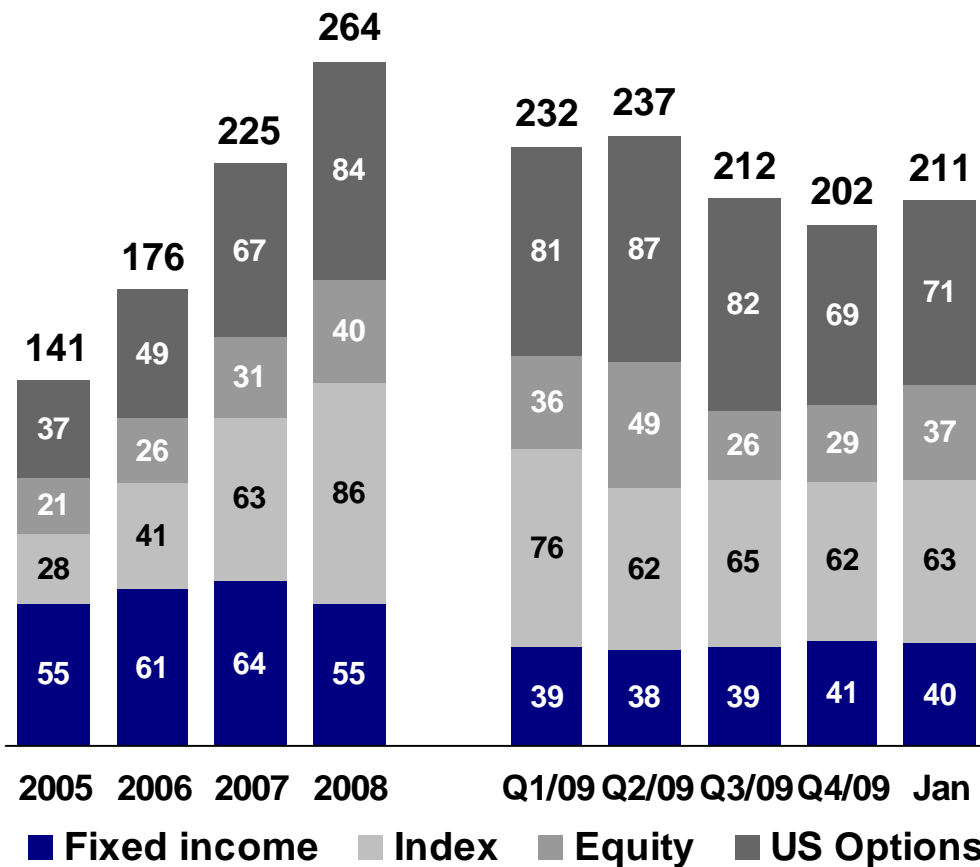
Main initiatives

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

1) Including certificates and warrants

Eurex – Structural Trends Help Underpin Volumes Throughout Difficult Market Environment

Monthly traded contracts (m)



Development of business activity

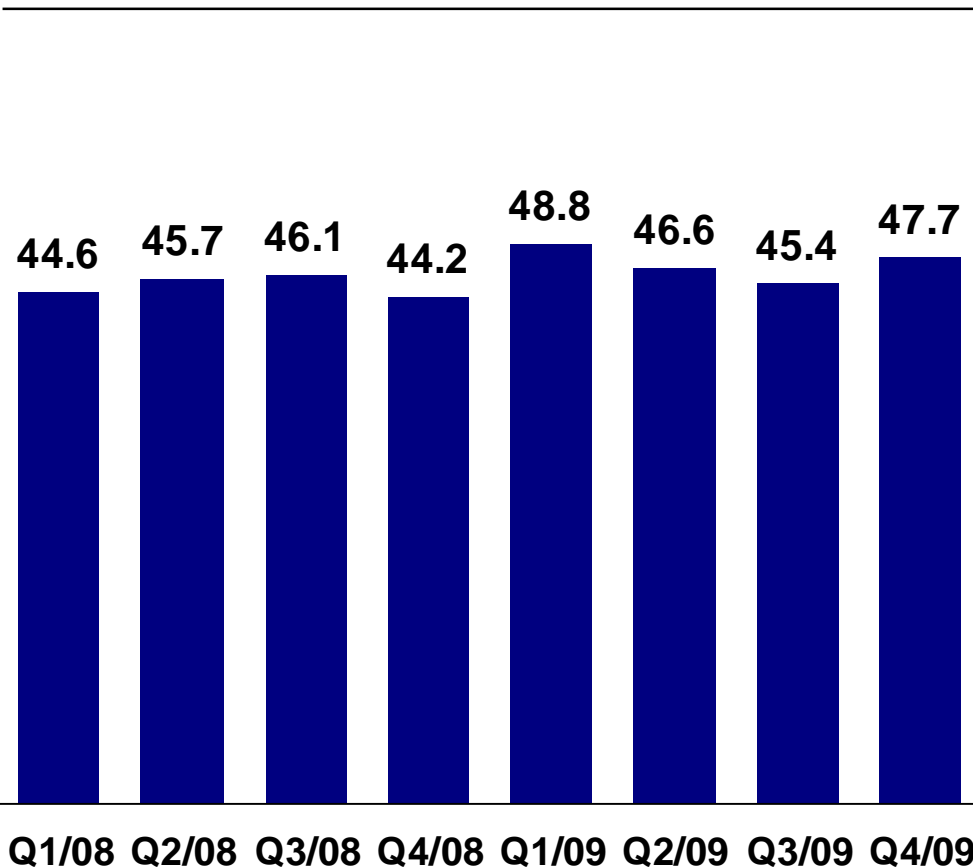
- n The number of contracts traded at Eurex and ISE declined 17% to 2,647 million in 2009
- n Declining volatility, low cash equity volumes and historically low interest rates throughout 2009 were main factors in the development of business activity

Main initiatives

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

Market Data & Analytics – Relatively Stable Development Of Sales Revenue Despite Lower Levels Of Trading Activity

Sales revenue (€m)



Development of business activity

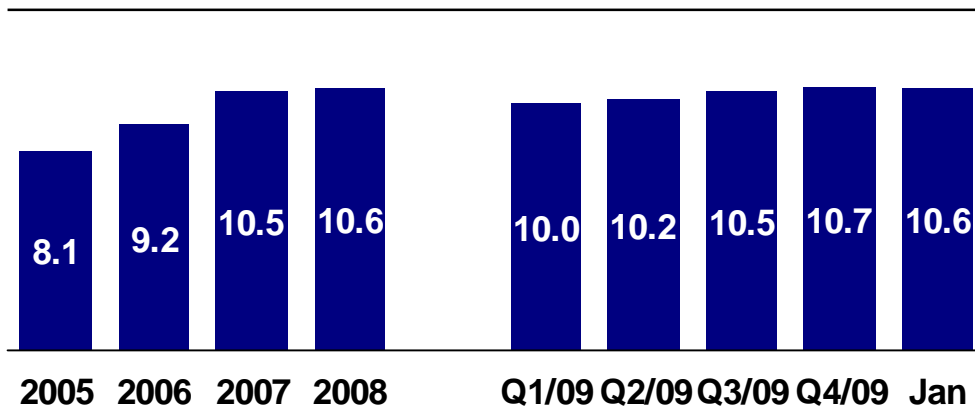
- n Declining number of data packages sold has been compensated by new products and the consolidation of Market News International (MNI)

Main initiatives

- n Full acquisition of STOXX Limited by Deutsche Börse and SIX in Q4/2009 to expand the index business on an international scale and to increase the efficiency of index production (full consolidation in 2010)
- n Continuous roll out of new products and functionalities for existing and new asset classes to expand breadth and depth of product offering
- n New macro data news feeds for algorithmic trading strategies as part of acquisition of MNI (Dec 2008) and Need to Know News (Nov 2009)

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

Assets under Custody (€tr)¹



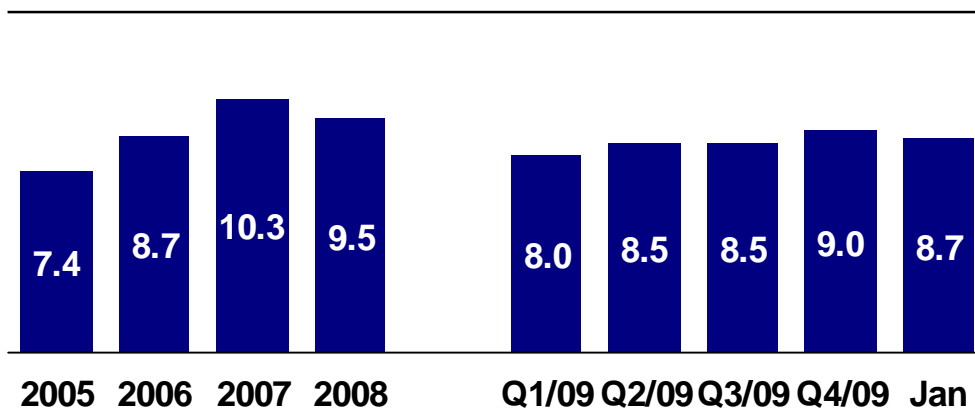
Development of business activity

- n Average value of assets under custody in 2009 amounted to €10.3 trillion (-3%); decline was due to lower equity market valuations in H1/2009
- n Number of settlement transactions in 2009 amounted to 102 million, a decline of 11%

Main initiatives

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

Settlement transactions (m)²



1) Average for the period

2) Monthly average

Information Technology – Main Focus Is On Further Optimizing The IT Infrastructure Of The Group

Business scope

Core focus is “Internal business”

- n Deutsche Börse Group IT builds and operates the entire IT infrastructure for Deutsche Börse Group
- n Coverage of the whole securities processing chain
- n Addressing needs of high velocity trading styles

“External business” of complementary nature

- n Provision of specialized IT sourcing solutions to market operators and the financial services industry
 - n Operation of exchange systems for third parties
 - n Add-on products and tools for trading system front-ends
 - n External data center services/ application hosting
 - n Services to Back-Office customers in the area of banking solutions and risk management: ASP and Swift Service Bureau services

Development of business activity

- n Higher internal development activity and stable external sales resulted in a 4% increase of revenues in 2009

Main initiatives

- n Further reduction of inbound and outbound system latency by means of new high speed interfaces for Xetra and Eurex (ETS/ETB)
- n New network connection between Frankfurt and London reduced network latency to the most important customer location to below 5 milliseconds
- n Development of a new common technological infrastructure for the trading operations of the Group; initially the system will be rolled out at ISE

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

Growth

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

Operating efficiency

- n For 2010 Deutsche Börse plans with a maximum of €1,250 million costs, excluding around €40 million provisions for implementation costs regarding cost initiatives announced 16 February
- n As part of these initiatives, the company expects to reduce its costs by €50 million per annum; the program is expected to reach its full run rate in 2011
- n Anticipated effective Group tax rate of slightly below 27% in 2010, depending on the exact timing of the move into the new building in Eschborn; 2011 Group tax rate expected to be around 26%

Capital management

- n Focus is on maintaining the Group's strong financial position and excellent credit and rating profile ("AA" Standard & Poor's, "AA" Fitch¹)
- n Deutsche Börse considers its capital position as sound and does not expect a significant increase of capital requirements due to its transaction based business model
- n Executive Board proposes dividend of €2.10 per share for 2009 (2008: €2.10), which translates into a payout ratio of 56%²; Deutsche Börse does not currently envisage share buybacks

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

2) Adjusted for the ISE impairment charge; 79% without adjustment

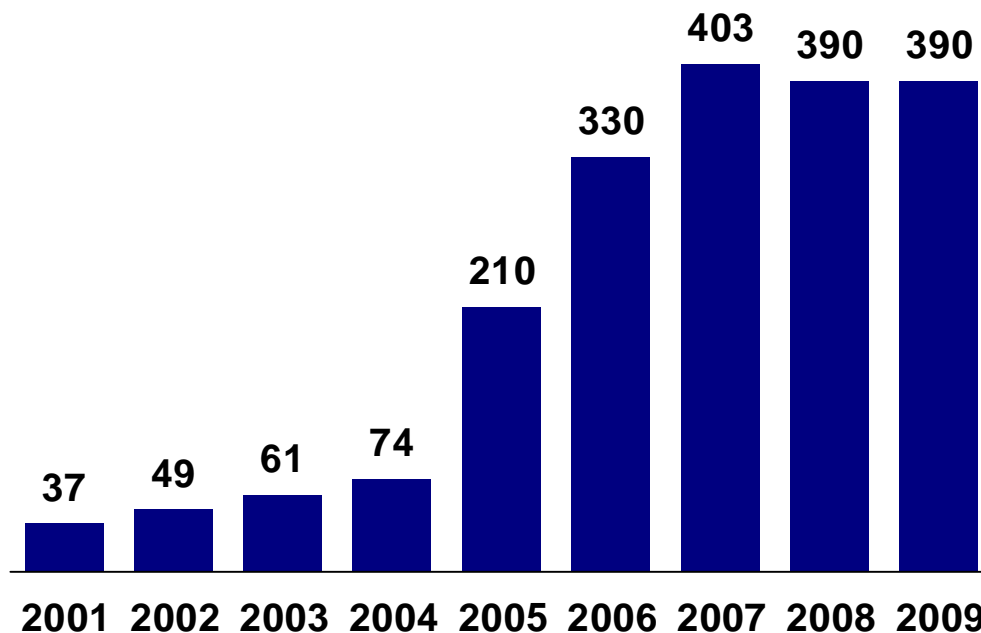
Capital Management – The Executive Board Of Deutsche Börse Has Proposed A Flat Dividend Of €2.10 For 2009

Dividend payout ratio and dividend

Dividend payout ratio

18% 21% 25% 28% 49% 50% 51%¹ 38% 56%²

Total dividend payout (€m)



- n Executive Board has proposed a dividend of €2.10 per share for 2009 (2008: €2.10), a payout ratio of 56%²
- n In a market environment, which continues to be challenging, Deutsche Börse does not currently envisage share buybacks
- n Capital management policy foresees dividend payout ratio of 40% to 60%

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

2) Net income adjusted for ISE impairment charge; 79% without adjustment

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