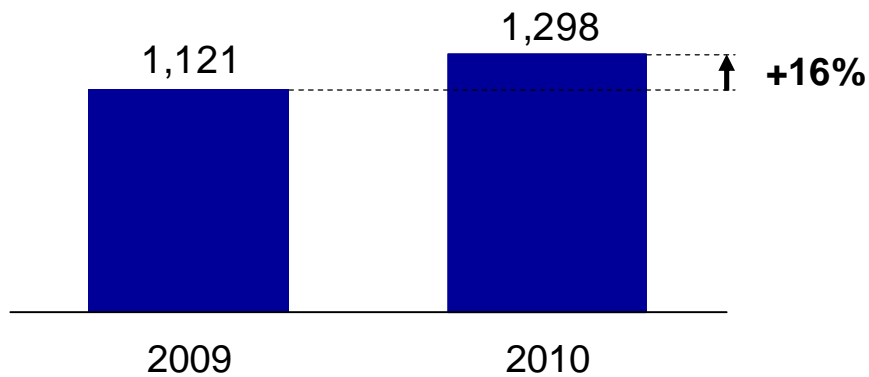


Q4 And Full Year 2010 Results
Analyst and Investor Conference
16 February 2011

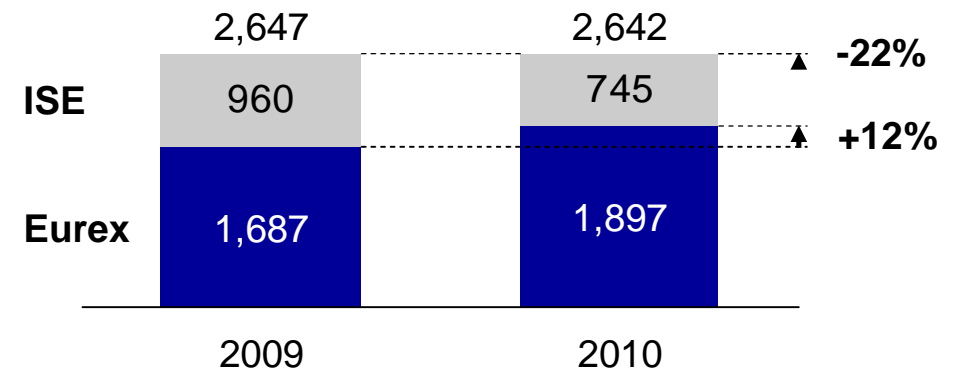


FY/2010 – Positive Development Of Business Activity In Most Areas

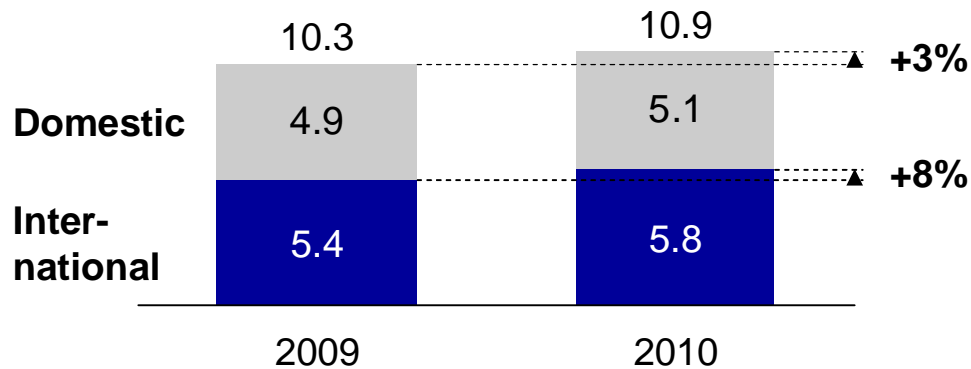
Xetra – Order book volume (€bn)¹



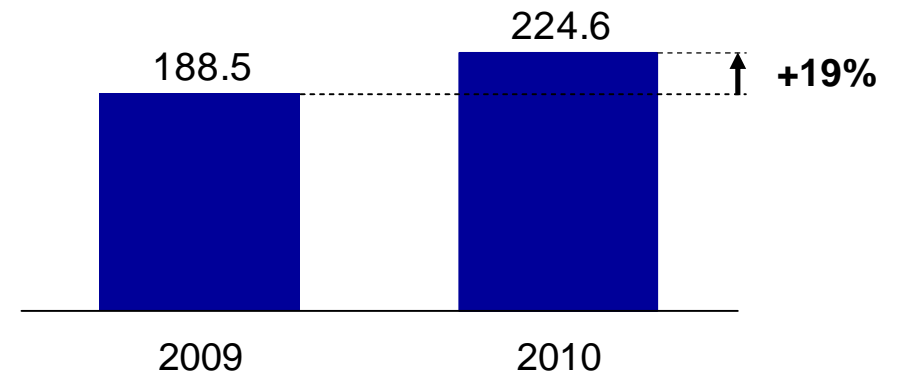
Eurex – Number of contracts traded (m)



Clearstream – Assets under custody (€tr)

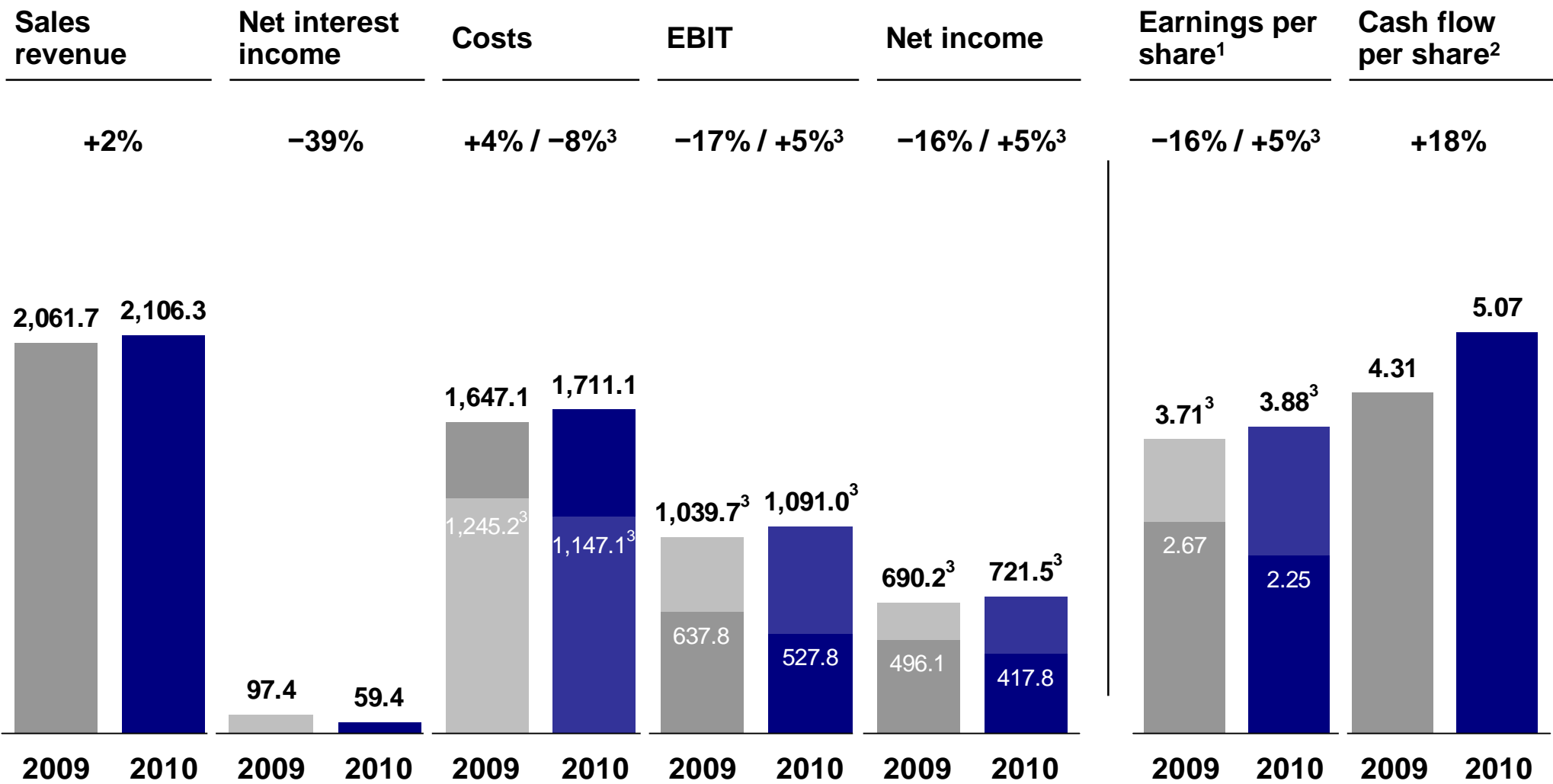


MD&A – Sales revenue (€m)



1) Xetra and Floor

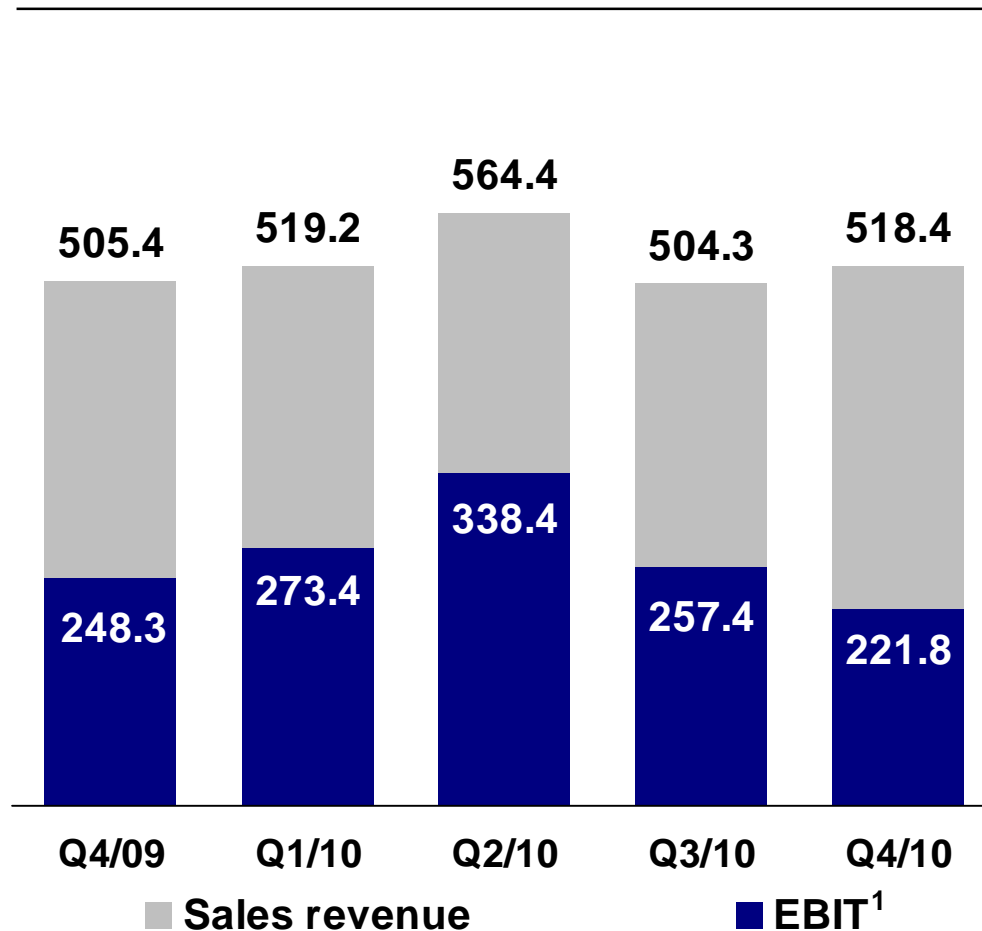
FY/2010 – Stable Overall Revenues And Tight Cost Management Resulted In Improved Earnings On An Adjusted Basis



1) Basic earnings per share
 2) Basic operating cash flow per share
 3) Adjusted for ISE impairment (2009: €415.6m, 2010: €453.3m) and costs for efficiency programs (2009: €-13.7m, 2010: €110.7m)

Q4/2010 – Slight Year-Over-Year Increase Of Sales Revenue

Sales revenue and EBIT¹ (€m)



Revenue

- n Sales revenue: €518.4m (+3% y-o-y)
- n Net interest income: €16.9m (-5% y-o-y)
- n Other operating income: €12.2m (-84% y-o-y)
 - Q4/2009 included gain of €67m from termination of financial loss liability insurance (€47m post tax impact)

Costs

- n Total costs: €769.3m (+3% y-o-y)
 - Thereof: €53.9m volume related and €715.4m operating
 - Costs (adjusted)¹: €328.0m (-1% y-o-y)

Earnings

- n EBIT: €-219.3m (-32% y-o-y)
 - EBIT (adjusted)¹: 221.8m (-11% y-o-y)
- n Net income: €-61.2m (-85% y-o-y)
 - Net income (adjusted)¹: €153.4m (-10% y-o-y)
 - Financial result includes €20m provisions for interest on expected tax payments
- n EPS: €-0.33 (-83% y-o-y)
 - EPS (adjusted)¹: €0.82 (-11% y-o-y)

Exchange rate EURUSD: Q4/09 1.4413, Q3/10: 1.3611, Q4/10: 1.3342

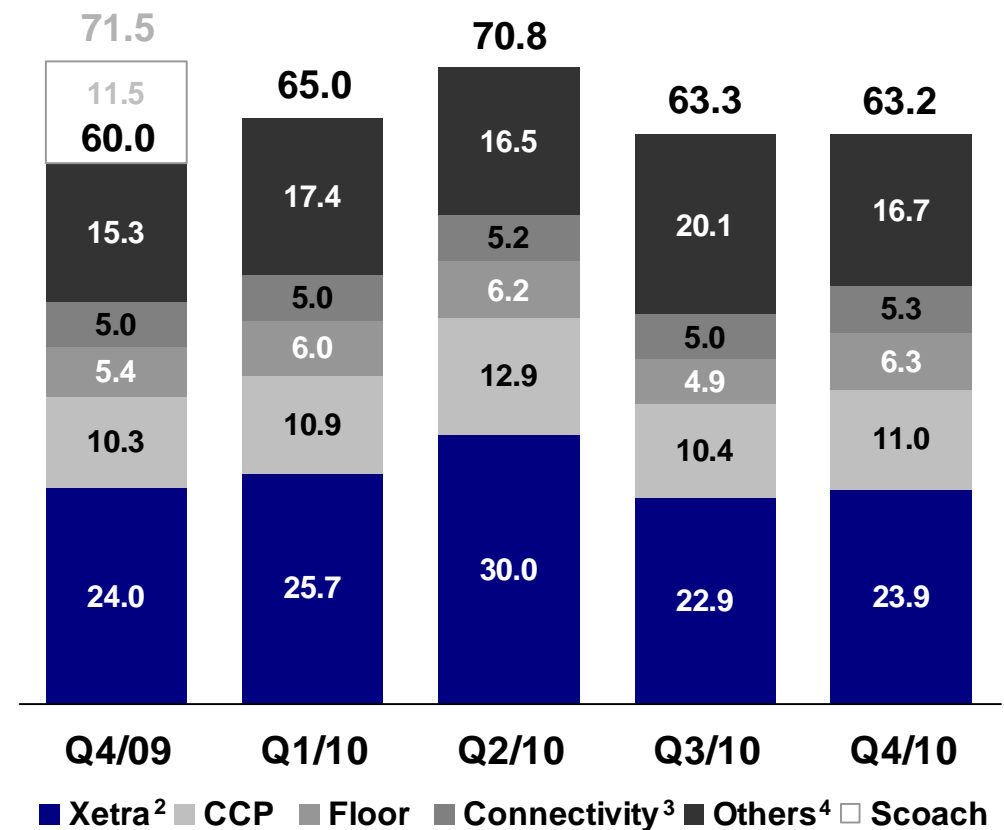
1) Adjusted for ISE impairment (Q4/09: €415.6m, Q4/10: €453.3m) and costs for efficiency programs (Q4/09: €-1.0m, Q4/10: €-12.0m)

Xetra – Sales Revenue In Q4/2010 Exceed 2009 Level; Scoach Reflected In “Result From Equity Investments” Since Q1/2010

Business activity

	Q4/10	Change vs.	
		Q3/10	Q4/09
Xetra – electronic trading			
Trades	48.4m	+7%	+24%
Order book volume ¹	€286.5bn	+5%	+5%
Floor			
Order book volume ¹	€15.5bn	+17%	+3%

Cash market sales revenue (€m)



1) Single-counted

2) Excluding connectivity fees (see footnote 3)

3) Line item introduced in Q1/2010; previously connectivity fees were largely included in the “Xetra” line item

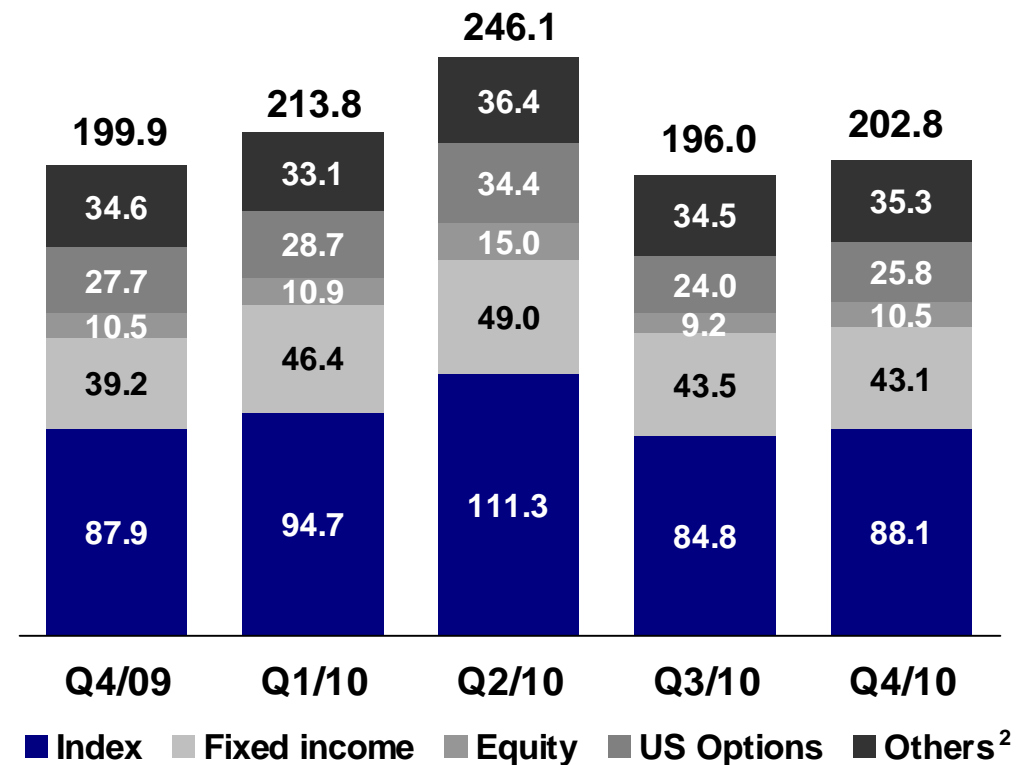
4) External IT sales revenue included in “Others” line item since Q1/2010 (Q4/2010: €10.4m); 2009 figures adjusted

Eurex – Sales Revenue Increased Year-Over-Year And Quarter-Over-Quarter In Q4/2010

Business activity (traded contracts in million)

	Q4/10	Change vs.	
		Q3/10	Q4/09
Index	185.0	+2%	0%
Fixed Income	138.5	+1%	+14%
Single Equity	87.5	+3%	- 1%
US Options	180.3	+13%	-15%
Total¹	593.0	+5%	-3%

Eurex sales revenue (€m)



1) The total shown does not equal the sum of the individual figures as it includes other traded derivatives such as ETF, dividend, volatility, agricultural, precious metals and emission derivatives

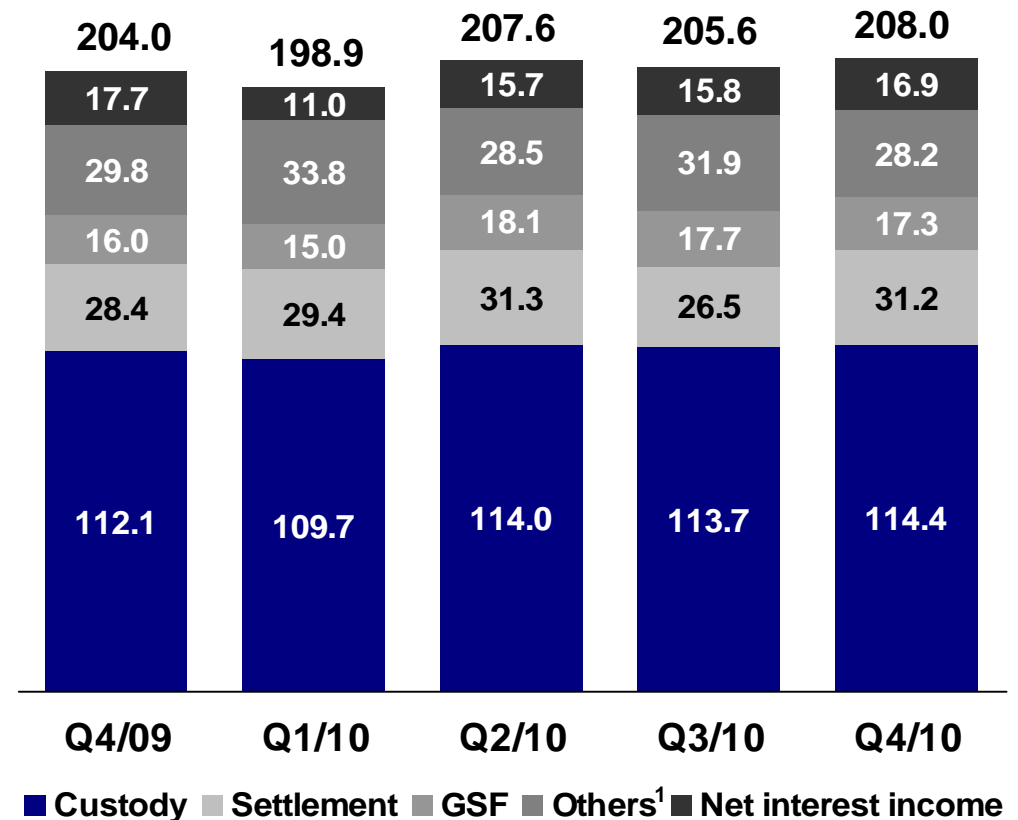
2) External IT sales revenue included in "Others" line item since Q1/2010 (Q4/2010: 7.3m); 2009 figures adjusted

Clearstream – Assets Under Custody Reached All Time High In December 2010

Business activity

	Q4/10	Change vs.	
		Q3/10	Q4/09
Assets under custody	€11.1tr	+3%	+4%
International	€5.9tr	0%	+7%
Domestic	€5.3tr	5%	+2%
Settlement transactions	31.5m	+20%	+17%
International	10.1m	+21%	+22%
Domestic	21.4m	+19%	+14%
GSF outstandings	€52.4bn	+3%	+7%
Cash balances	€7.9bn	+14%	+50%

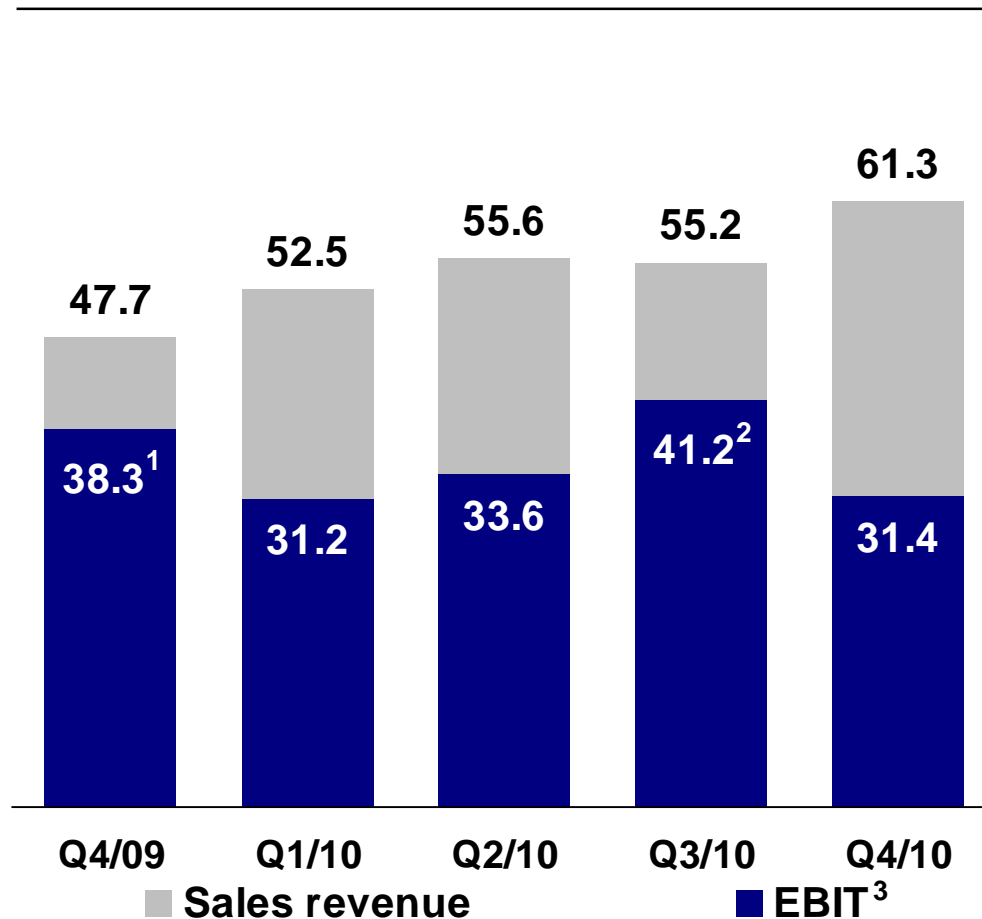
Clearstream revenue (€m)



1) External IT sales revenue included in "Others" line item since Q1/2010 (Q4/2010: €2.9m); 2009 figures adjusted

Market Data & Analytics – Year-Over-Year Growth Of Sales Revenue, Even If Adjusted For STOXX Consolidation

Sales revenue and EBIT (€m)



Development of business activity

- n Less volatile revenue drivers compared to the trading businesses of Deutsche Börse: Number of data packages, number of issuers & underlyings, assets under management and content subscriptions
- n Increase of sales revenue y-o-y mainly driven by consolidation of STOXX (€10.9m in Q4/10)

Main initiatives

- n Buyout of Dow Jones' stake in STOXX to globalize indexing and benchmarking business
- n Expansion of buy side offering: Establish benchmark suite, introduce global data offering, get foothold in asset allocation process
- n Enrich trading signal offering: Further rollout of algo news feeds (macro data, corporate news), enrichment of Xetra/Eurex data with real-time analytics

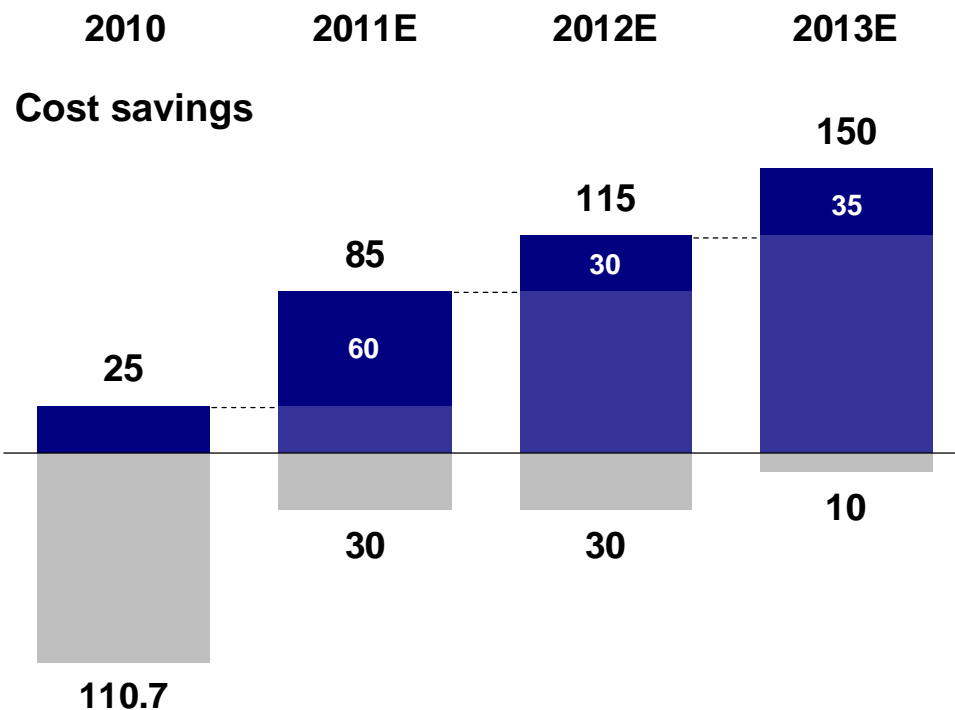
1) Includes gain of €13m from termination of financial loss liability insurance in other operating income

2) Includes gain of €10.7m from sale of Avox stake

3) Adjusted for costs for efficiency programs (Q4/2009: €-0.1m, Q1/2010: €1.2m, Q2/2010: €4.9m, Q3/2010: €3.0m, Q4/2010: €0.3m)

Operating Efficiency – Program To Optimize Processes And Costs Ahead Of Implementation Schedule

Ramp-up cost measures (€m)

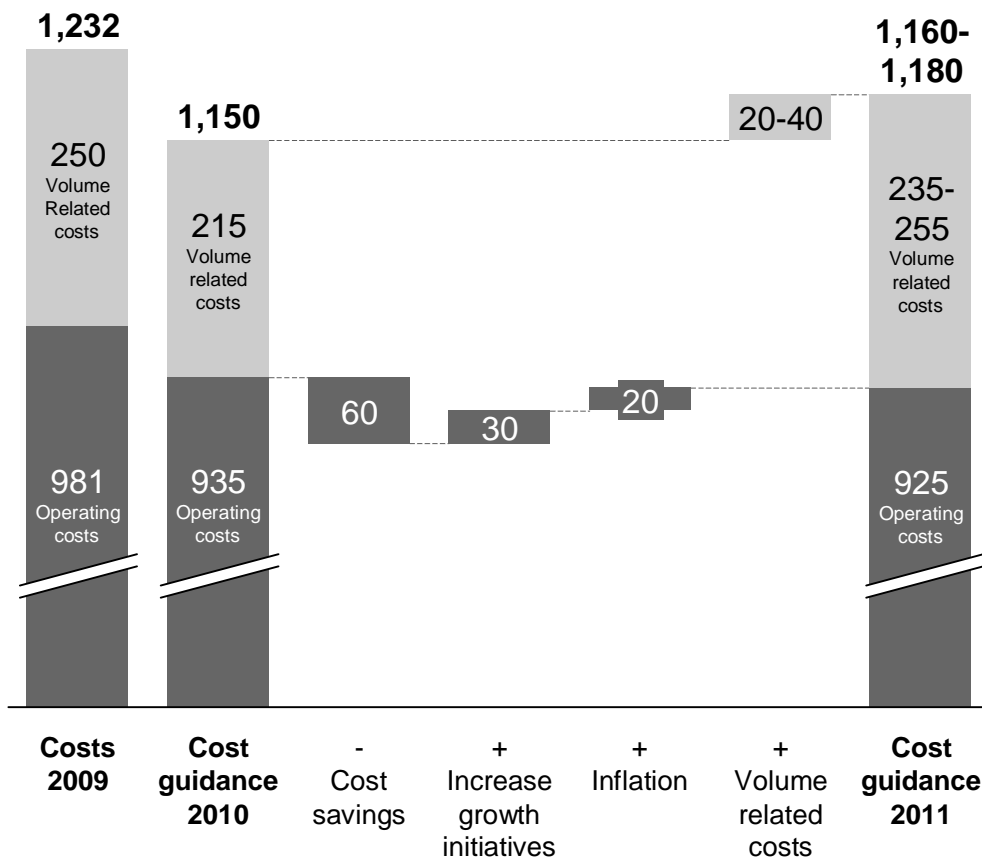


- n Program expected to result in €150 million cost savings per annum by 2013 through optimization of operational process and costs as well as streamlining of management structure
- n Out of the originally for 2011 expected €85 million cost savings €25 million already realized in 2010
- n In 2010 €110.7 million were realized as costs or provisions for efficiency programs; remaining costs for efficiency programs are expected to incur until 2013

Costs for efficiency programs

Operating Efficiency – Operating Costs For 2011 Expected To Be Around €925 Million Excluding Costs For Efficiency Programs

Transition 2010 to 2011 cost guidance (€m)



Cost guidance 2011

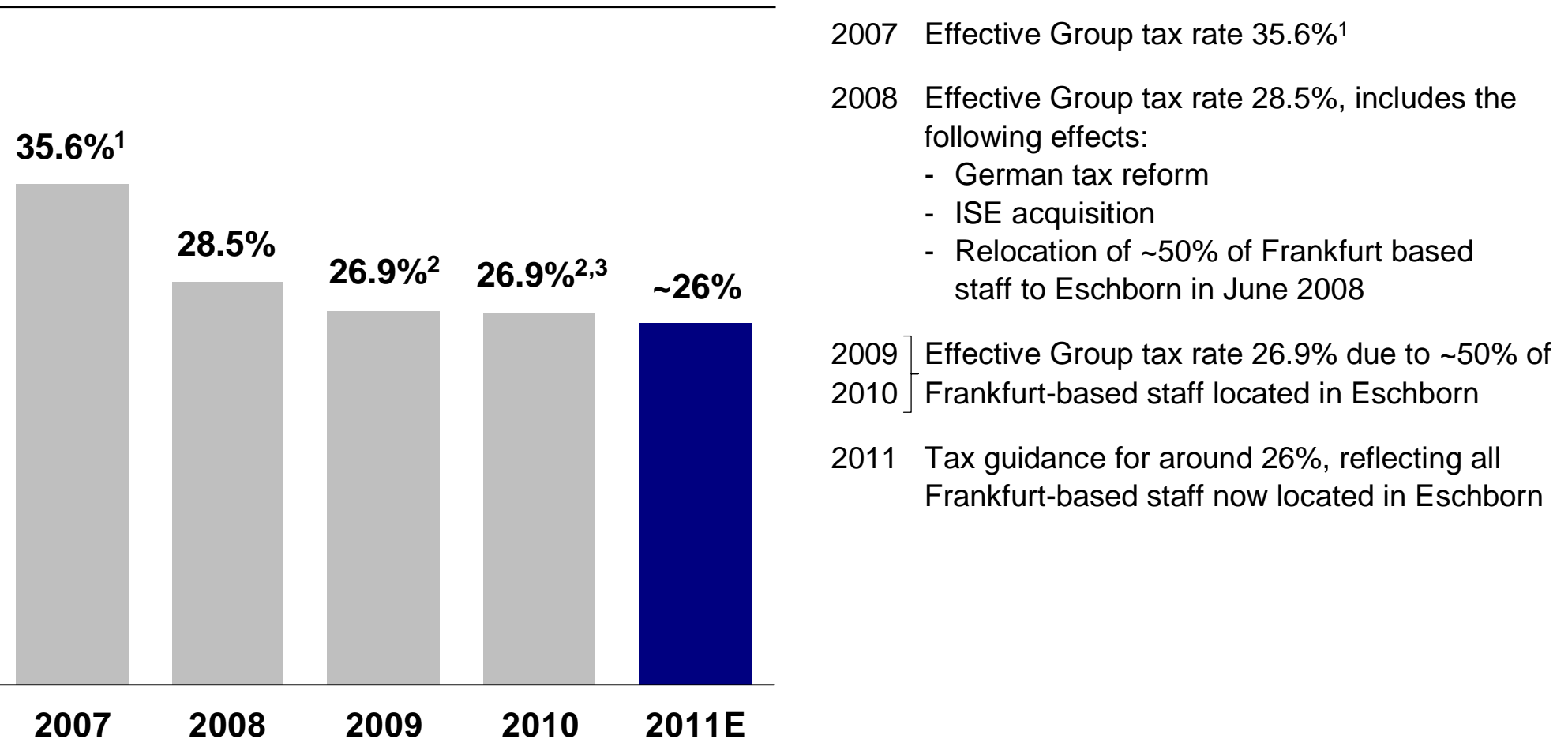
- n For 2011 Deutsche Börse plans with operating costs of around €925 million, excluding around €30 million costs for efficiency programs
- n In addition, volume related costs of around €235 to €255 million are expected

Transition 2010 to 2011 cost guidance

- n Incremental savings from restructuring and efficiency program (-€60m)
- n Increase of expenditures for growth initiatives and infrastructure from around €90 million in 2010 to around €120 million in 2011 (+€30m)
- n Inflation and expected increase in volume related costs (+€20m and +€20-40m)

Operating Efficiency – Effective Group Tax Rate Reduced By Around 10 Percentage Points Within 5 Years

Tax guidance (effective Group tax rate)



1) Adjusted for non-taxable book gain from sale of Clearstream headquarters (€120 million)

2) Adjusted for ISE impairment and costs for efficiency programs

3) Adjusted for €20 million interest on expected tax payments

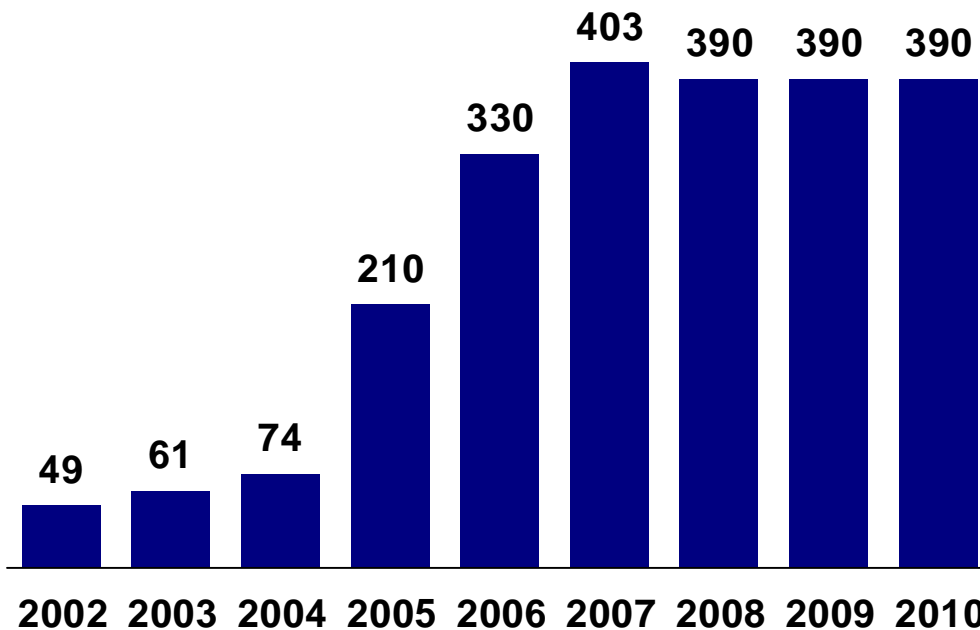
Capital Management – The Executive Board Of Deutsche Börse Has Proposed A Stable Dividend Of €2.10 For 2010

Dividend payout ratio and dividend

Dividend payout ratio

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

Total dividend payout (€m)



- n Executive Board has proposed a dividend of €2.10 per share for 2010 (2009: €2.10)
- n Payout ratio of 54%³ adjusted for ISE impairment and costs for efficiency programs

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

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

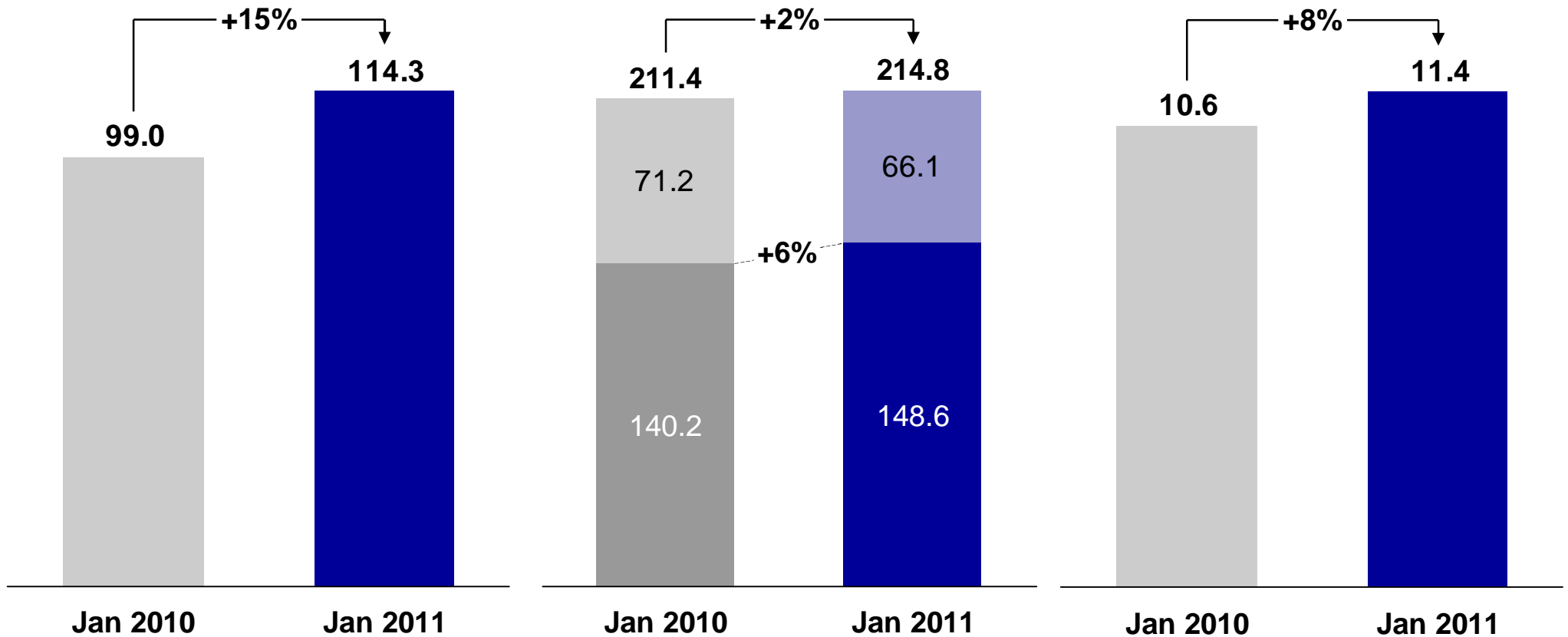
3) Net income adjusted for ISE impairment and costs for efficiency programs; dividend payout ratio of 93% without adjustment

Development Of Business Activity In January 2011

Xetra – Order book volume (€bn)

Eurex – Contracts traded (m)

Clearstream – Assets (€tr)



Appendix

Income Statement – Group Level

	Quarter ended 31 December 2010	Quarter ended 31 December 2009	Fiscal year 2010	Fiscal year 2009
Sales revenue	518.4	505.4	2,106.3	2,061.7
Net interest income from banking business	16.9	17.7	59.4	97.4
Other operating income	12.2	76.8	61.0	130.6
Total revenue	547.5	599.9	2,226.7	2,289.7
Volume-related costs	-53.9	-66.5	-210.9	-250.3
Total revenue less volume-related costs	493.6	533.4	2,015.8	2,039.4
Staff costs	-90.7	-86.7	-502.0	-394.3
Depreciation, amortization and impairment losses	-483.0	-468.8	-583.5	-569.1
Other operating expenses	-141.7	-123.4	-414.7	-433.4
Operating costs¹	-715.4	-678.9	-1,500.2	-1,396.8
Result from equity investments	2.5	-20.8	12.2	-4.8
Earnings before interest and tax (EBIT)	-219.3	-166.3	527.8	637.8
Financial income	8.7	2.7	24.0	51.0
Financial expense	-45.6	-25.9	-132.2	-130.7
Earnings before tax (EBT)	-256.2	-189.5	419.6	558.1
Income tax expense	158.1	114.9	-24.5	-86.9
Net profit for the period	-98.1	-74.6	395.1	471.2
thereof shareholders of parent company (net income for the period)	-61.2	-33.0	417.8	496.1
thereof non-controlling interests	-36.9	-41.6	-22.7	-24.9
Earnings per share (basic) (€)				

1) Including costs for efficiency measures (Q4/2010: €-12.0m; Q4/2009: €-1.0m; FY 2010: €110.7m; FY 2009: €-13.7m)

Income Statement – Segmental Level

	Xetra		Eurex		Clearstream		Market Data & Analytics	
	Q4/2010	Q4/2009	Q4/2010	Q4/2009	Q4/2010	Q4/2009	Q4/2010	Q4/2009
Sales revenue	63.2	71.5	202.8	199.9	191.1	186.3	61.3	47.7
Internal sales	0.0	0.0	0.0	0.0	1.9	2.4	7.2	2.3
Net interest income from banking business	0.0	0.0	0.0	0.0	16.9	17.7	0.0	0.0
Other operating income	2.4	29.9	9.7	16.7	0.7	18.5	1.5	13.5
Total revenue	65.6	101.4	212.5	216.6	210.6	225.0	70.0	63.4
Volume-related costs	-2.8	-6.4	-3.6	-12.4	-42.0	-42.6	-5.5	-5.1
Total revenue less volume-related costs	62.8	95.0	208.9	204.2	168.6	182.4	64.5	58.3
Staff costs	-14.8	-11.7	-31.4	-28.8	-32.5	-37.6	-12.0	-8.6
Depreciation, amortization and impairment losses	-3.3	-4.3	-467.8	-449.1	-8.6	-13.7	-3.3	-1.7
Other operating expenses	-21.1	-26.5	-64.2	-52.5	-50.1	-38.7	-17.5	-12.2
Operating costs	-39.2	-42.5	-563.4	-530.4	-91.2	-90.0	-32.8	-22.5
Thereof costs for efficiency measures	-0.3	0.1	2.4	0.1	10.2	0.7	-0.3	0.1
Result from equity investments	2.4	0.1	1.3	-23.4	-0.6	-0.1	-0.6	2.6
Earnings before interest and tax (EBIT)	26.0	52.6	-353.2	-349.6	76.8	92.3	31.1	38.4

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