



DEUTSCHE BÖRSE
GROUP

Preliminary Results Q4 and FY 2008

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Thomas Eichelmann, CFO

Frankfurt/Main, 25 February 2009

Agenda



▶ Strategy – Deutsche Börse Group Well Positioned In Global Exchange Sector

▶ Financials – 2008 Results And Initiatives To Increase Operating Efficiency

▶ Outlook – Proactive Earnings Management To Further Strengthen Position Of Deutsche Börse Group

Overview Financial Year 2008



n Most successful financial year in the history of Deutsche Börse Group

- n Sales revenue increase of 12% to €2.46bn**
- n Year-over-year cost decline of 3% despite inclusion of ISE**
- n 13% increase in net income to new record of €1.03bn**

n Successful continuation of key initiatives

- n Completion of ISE integration**
- n Cost savings exceeded 2008 objectives for restructuring and efficiency program**
- n Significant decrease of tax rate to 28.5%**

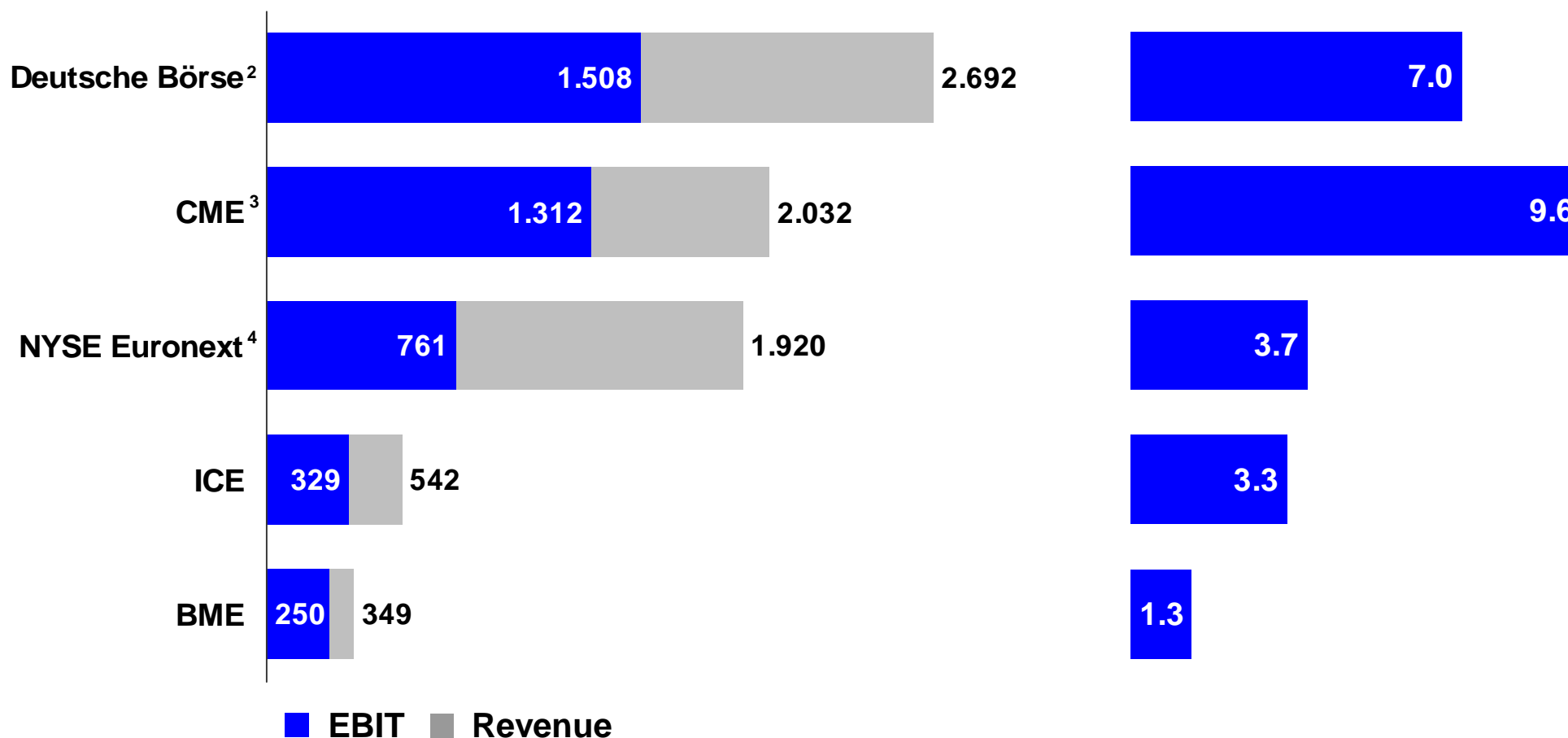
n Dividend proposal of €2.10 per share for 2008 on previous year's level

Deutsche Börse Group Well Positioned In The Global Exchange Sector



Revenue and EBIT 2008 (€m)¹

Market capitalization (€bn)⁵



1) Source: Companies; EURUSD 1.5012

2) Sales revenue and net interest income from banking business

3) Pro forma including NYMEX

4) Revenue excludes activity assessment fees, liquidity payments, routing/clearing charges

5) Source: Reuters; as at 23 February 2009

Strategic Priorities Of Deutsche Börse Group



1) S&P rates Clearstream Banking S.A. AA (last updated 7 April 2008)
S&P rates Deutsche Börse AG (last updated 24 April 2008)
Fitch rates Clearstream Banking S.A. AA (last updated on 9 January 2009)

Agenda

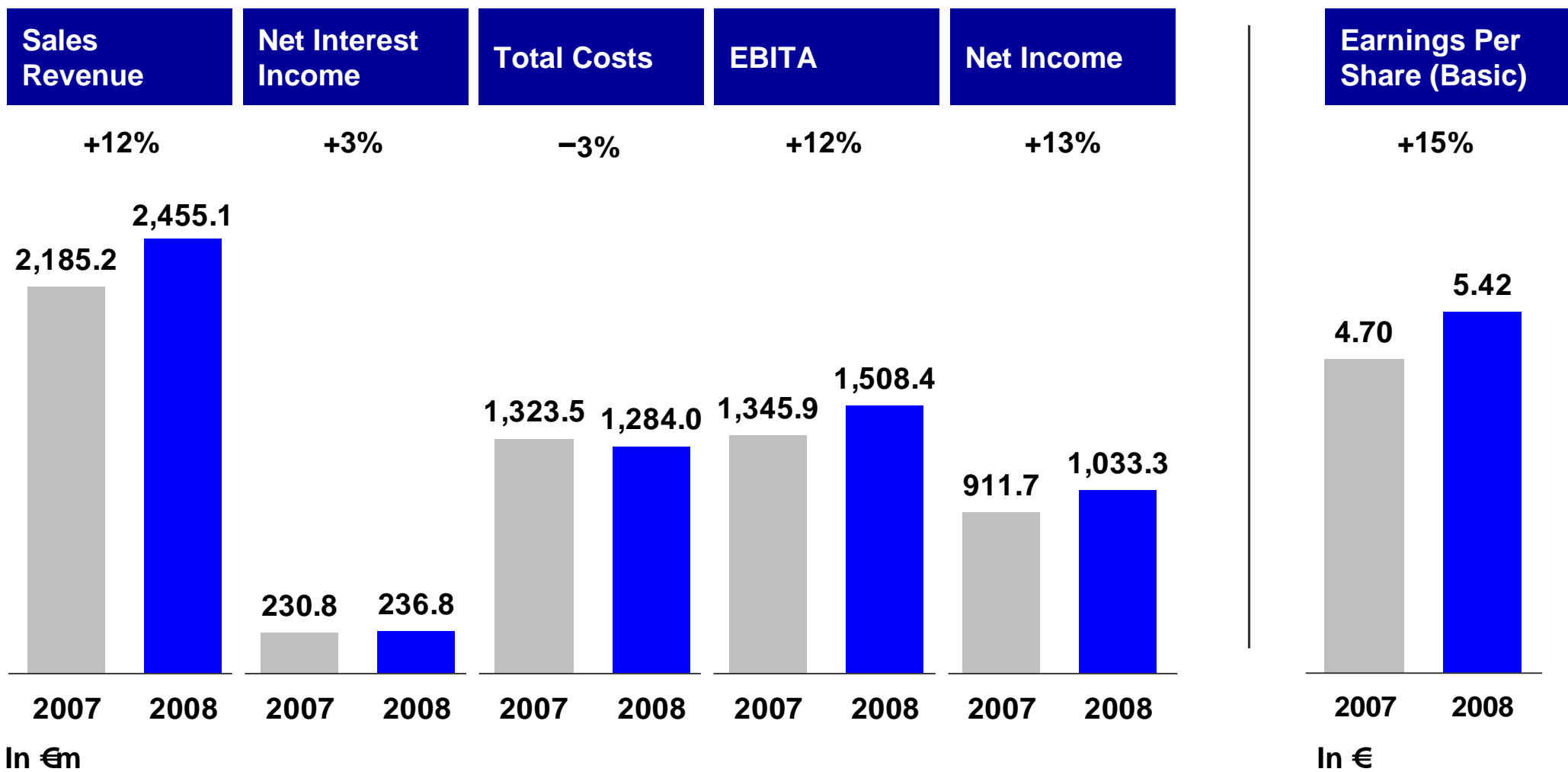


▶ **Deutsche Börse Group Well Positioned In Global Exchange Sector**

▶ **Financials – 2008 Results And Initiatives To Increase Operating Efficiency**

▶ **Outlook – Proactive Earnings Management To Further Strengthen Position Of Deutsche Börse Group**

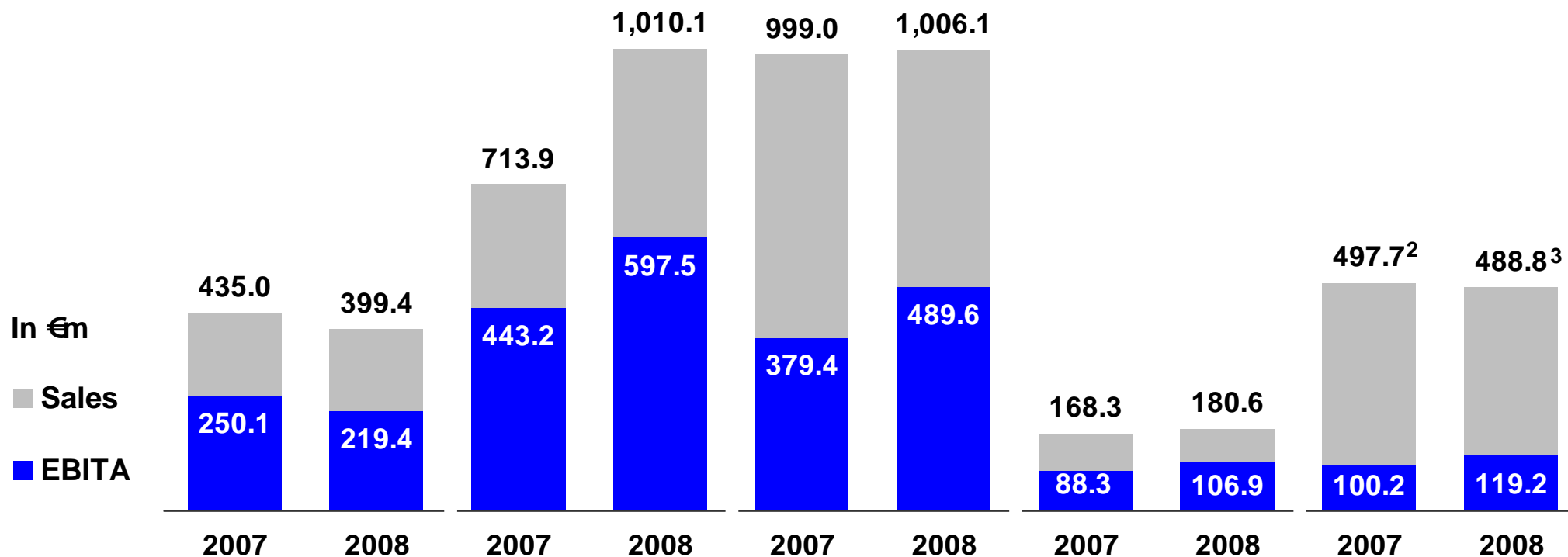
FY/2008 – Earnings Per Share Increased 15 Percent To €5.42



FY/2008 – Strong Double Digit Earnings Growth At Eurex And Clearstream



	Xetra	Eurex	Clearstream	Market Data & Analytics	Information Technology
Sales	-8%	+41%	+1% ¹	+7%	-2%
EBITA	-12%	+35%	+29%	+21%	+19%



1) Sales revenue + net interest income

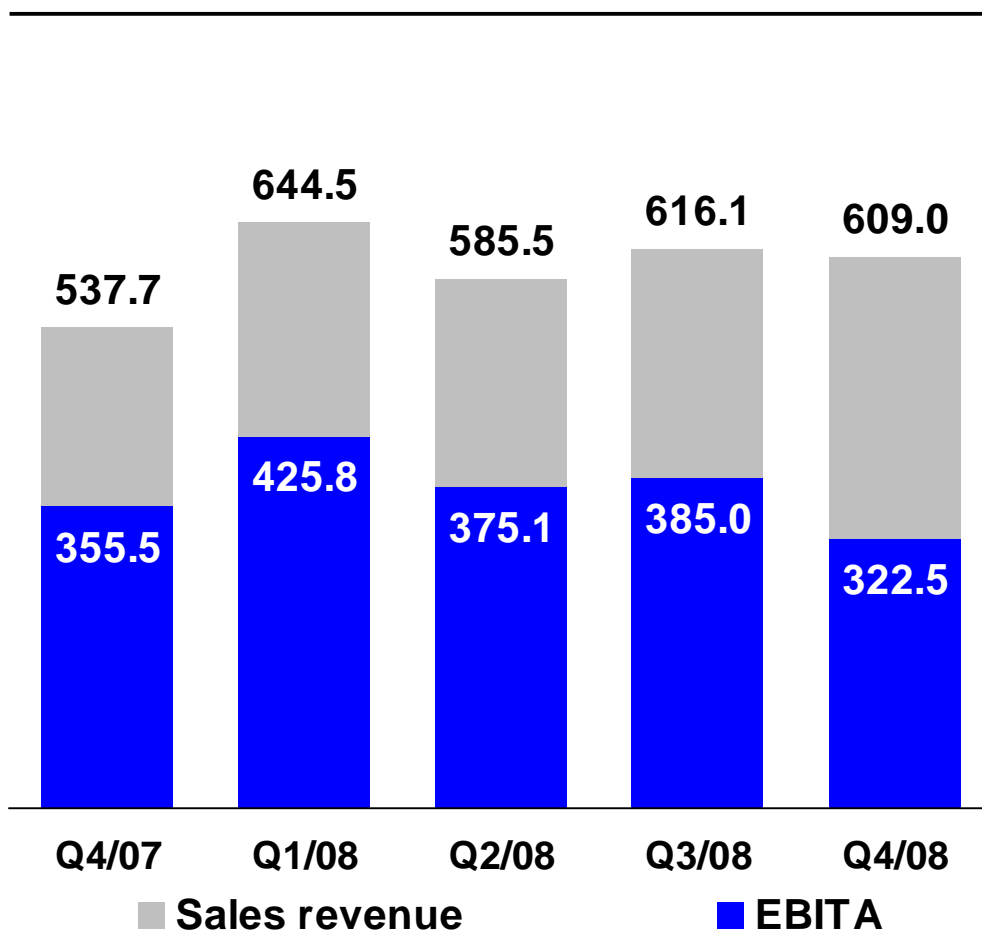
2) Thereof external sales: €99.8m

3) Thereof external sales: €95.7m

Q4/2008 – Strong Earnings Despite Difficult Market Environment



Sales revenue and EBITA (€m)



Revenue

- n Sales revenue: €609.0m (+13% vs. Q4/07¹)
- n Net interest income: €57.6m (-9% vs. Q4/07)

Costs

- n Total costs: €359.7m (-15% vs. Q4/07)
 - Inclusion of ISE's costs (Q4/08: €43.7m)
 - Q4/07 included exceptional charges relating to stock based compensation (~€75m) and provisions for the restructuring & efficiency program (~€50m)
 - €3m charge for provisions for stock performance related incentive schemes (FY/08: €9m charge)

Earnings

- n EBITA: €322.5m (-9% vs. Q4/07¹)
 - Q4/07 EBITA included an exceptional gain from the sale of buildings in Luxembourg (€120m)
- n Net income: €222.4m (-18% vs. Q4/07)
 - Financial result reflects inclusion of ISE financing
 - Effective group tax rate ~27% (move to interim location)
- n Earnings per share: €1.19² (-15% vs. Q4/07)

1) ISE contribution: Sales revenue €62.2m and EBITA €21.3m; EURUSD: 1.5012

2) Basic EPS based on 190.5m weighted average number of shares

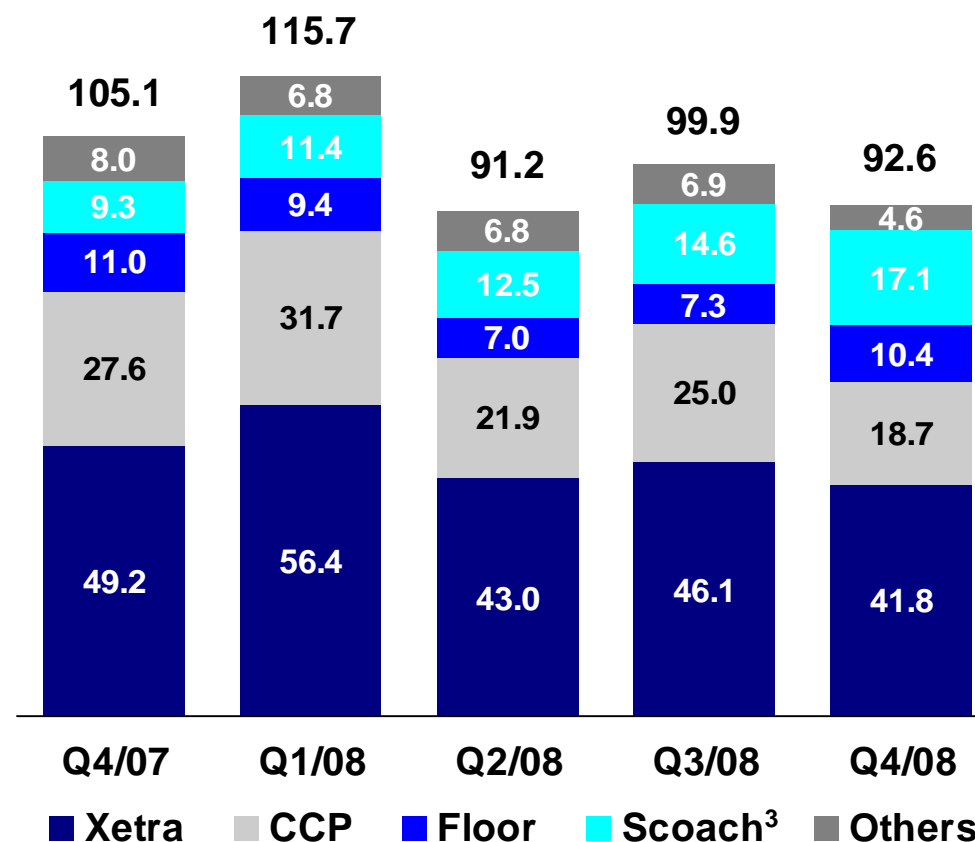
Xetra – Increase In Number Of Trades Partly Offsets Decline In Value Traded



Business activity

	Q4/08	Change vs.	
		Q3/08	Q4/07
Xetra – electronic trading			
Trades	64.0m	+15%	+35%
Order Book Volume ¹	€463.8bn	-14%	-20%
Floor²			
Order Book Volume ¹	€24.9bn	+40%	+5%
Scoach³			
Client Order Book Volume ⁴	€15.8bn	-7%	-12%

Cash market sales revenue (€m)



1) Single-counted

2) Excluding Scoach traded certificates and warrants

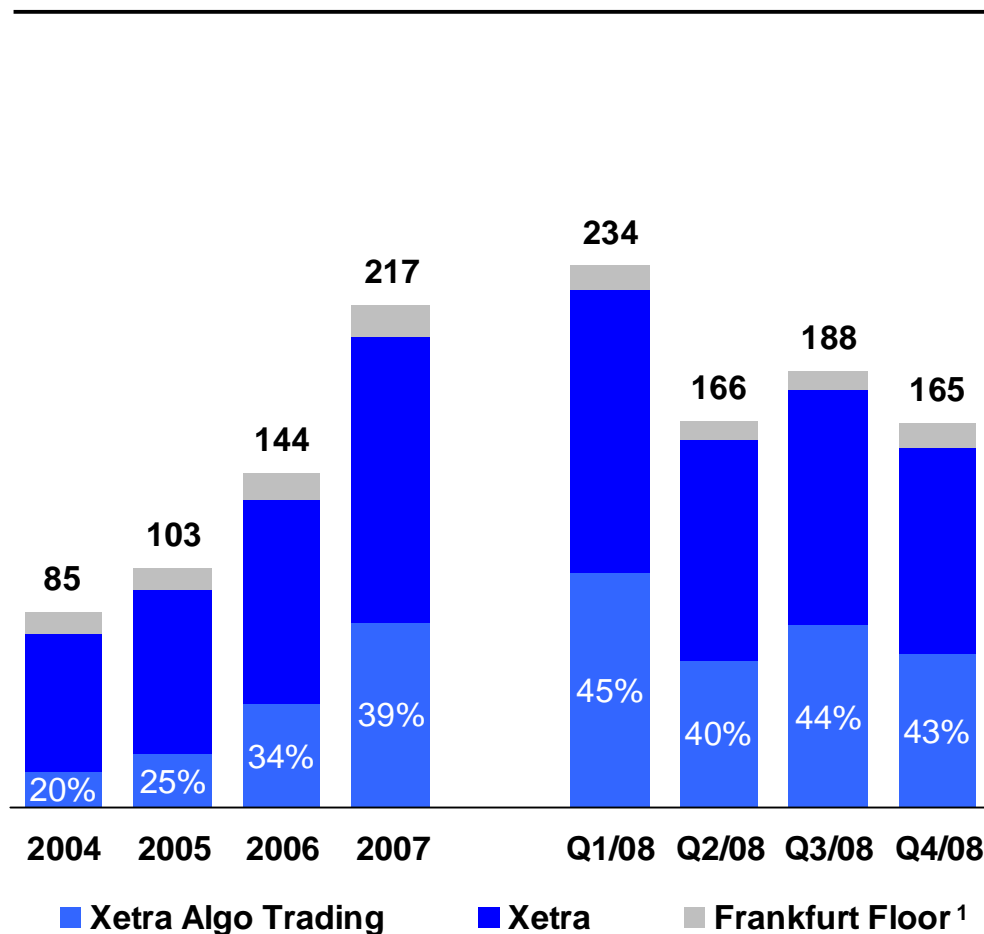
3) Certificates and warrants joint venture with SIX Group

4) Adjustment of statistical reporting with transition to the Xetra System in April 2008 (consolidated client order book volume for the German and the Swiss market)

Xetra – Algorithmic Trading Strategies Continue To Support Volumes



Monthly cash market trading volume (€bn)



- n Structural driver in 2008: Algorithmic trading slightly up in Q4 at 43% (Q4/07: 41%)
- n Algorithmic trading and lower index levels resulted in smaller avg. trade size (Q4/08:€14k; Q4/07: €24k)
- n Despite the decline in overall value traded, ETF business on Xetra showed growth in 2008 (+13%)
- n Scoach business performed better than equity retail business and increased the market share in Germany
- n Business development initiatives for 2009 include performance and functional improvements with Xetra Release 10.0 to be introduced in June 2009 (new order types, new high speed interface, non-persistent orders and quotes)

1) Including certificates and warrants

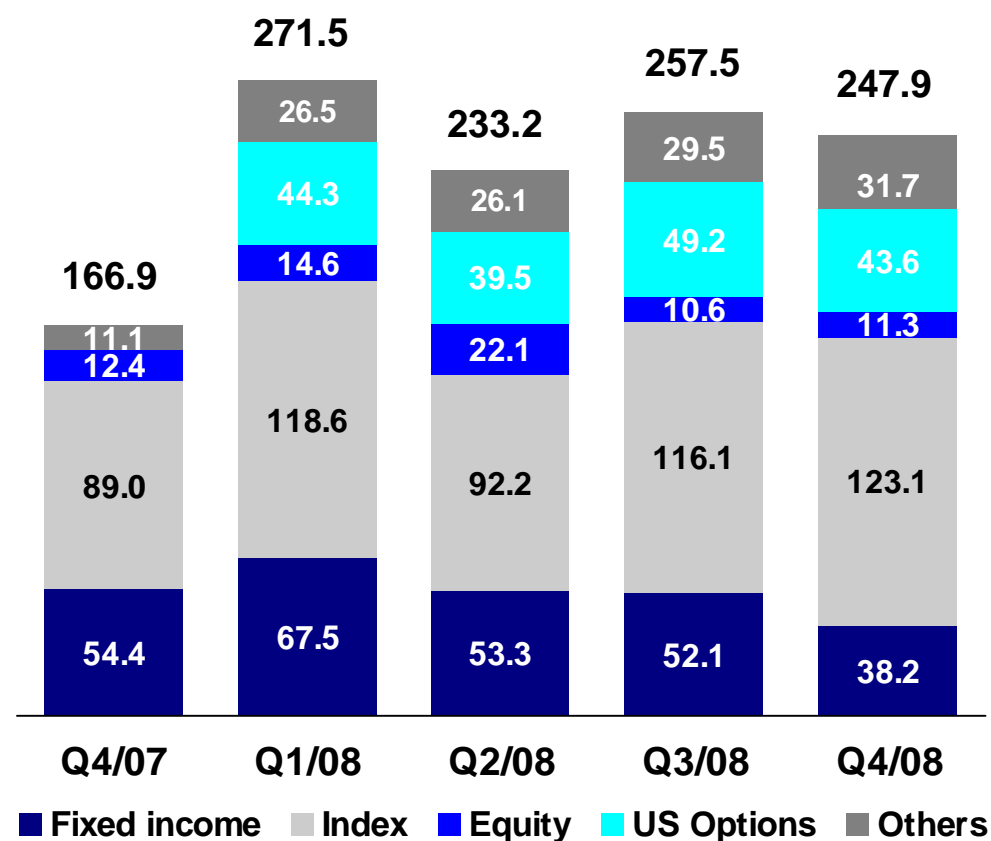
Eurex – Record Volumes In Index Products In Q4/08 Resulted In Positive Mix Shift



Business activity (traded contracts in million)

	Q4/08	Change vs.	
		Q3/08	Q4/07
Fixed Income	118.0	-28%	-30%
Equity Index	284.0	+4%	+52%
Single Equity	81.7	-16%	+1%
US Options	225.8	-18%	-5%
Total	709.6	-13%	+5%

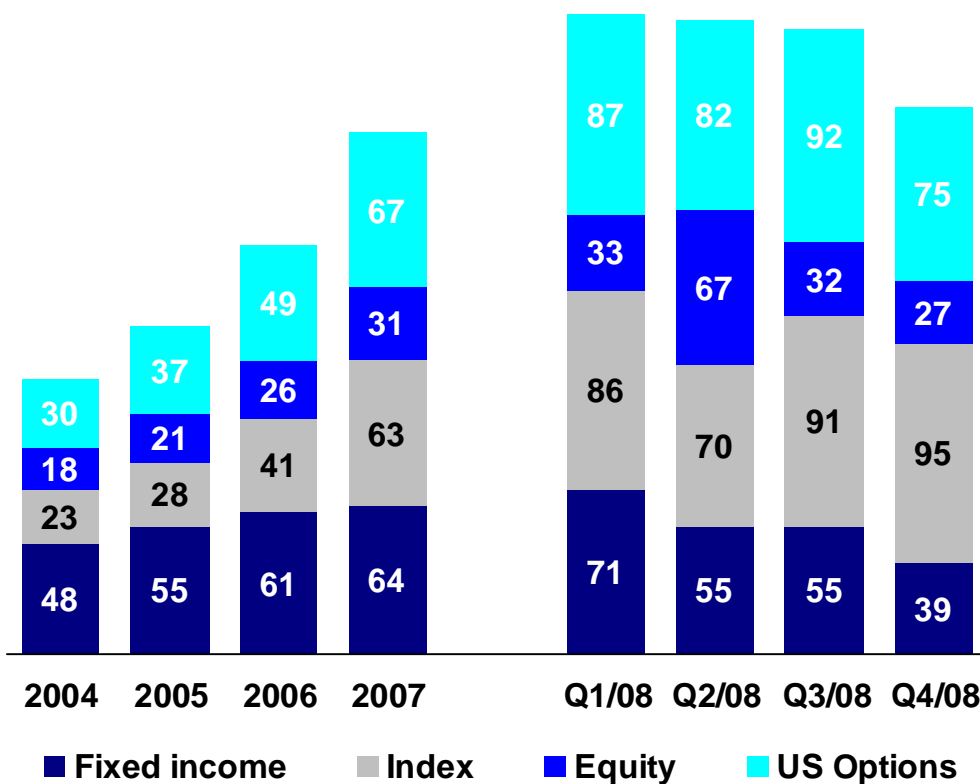
Eurex sales revenue (€m)



Eurex – Structural Trends Remain Key Growth Drivers



Monthly traded contracts (m)



n Structural growth drivers continue to be important factors in volume development at Eurex, e.g.:

- Increasing use of equity and index derivatives by traditional fund managers
- Migration of OTC business on exchange in light of current market environment
- Increasing demand for European derivatives by investors located outside of Europe (e.g. Asia)
- Growth in algorithmic trading

n Business development initiatives for 2009 include:

- OTC clearing initiative (e.g. CDS)
- Expansion of distribution into Asian time zone
- Eurex Release 12.0, which includes further risk management and performance measures
- Implementation of clearing link between Eurex Clearing and OCC
- Implementation of Global Trading System

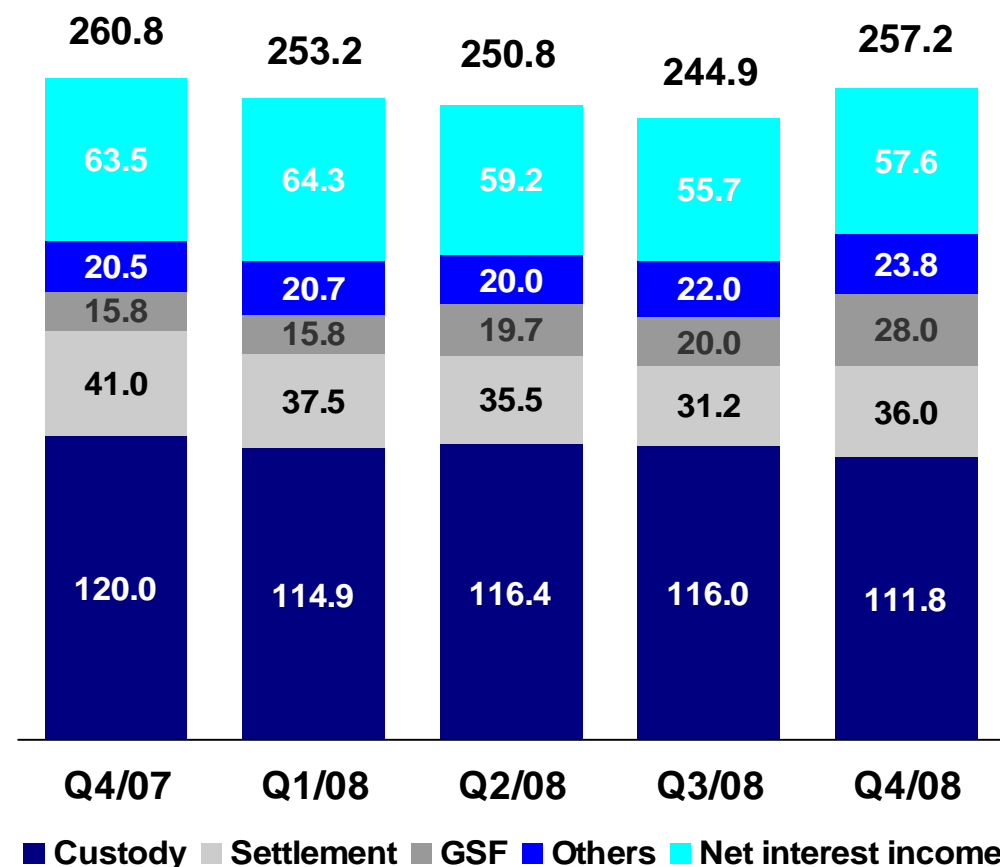
Clearstream – International Assets Under Custody Increased 8% Y-O-Y Despite Difficult Issuance Environment



Business activity

	Q4/08	Change vs.	
		Q3/08	Q4/07
Assets under custody			
International	€5.3tr	+1%	+8%
Domestic	€5.1tr	-8%	-14%
Settlement transactions			
OTC	13.5m	+14%	+12%
On-Exchange	18.2m	+23%	+1%
GSF outstandings	€429.0bn	+9%	+23%
Cash balances	€ 6.8bn	+45%	+15%

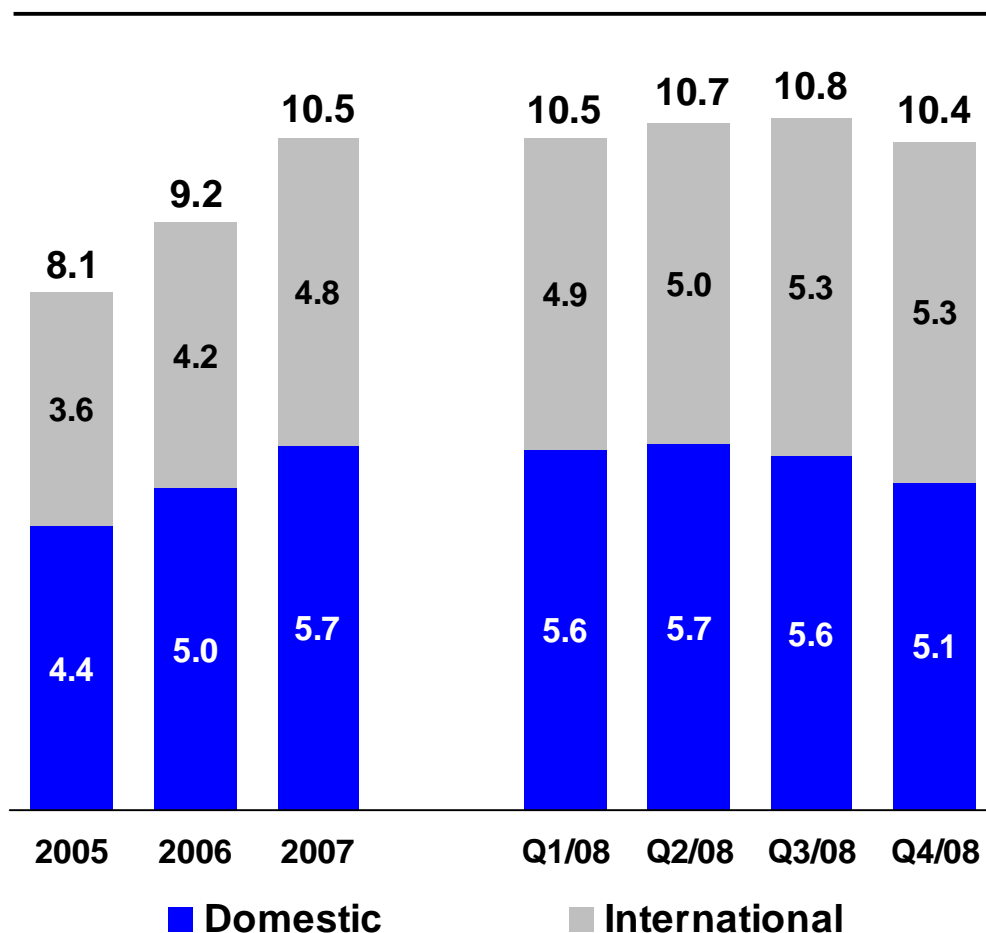
Clearstream revenue (€m)



Clearstream – Structural Growth Factors Underpin Growth In International Assets Under Custody



Assets under custody (€tr)¹



n Structural growth drivers underpin Clearstream’s solid business development:

- Preference of issuers to issue Eurobonds over domestic bonds (access to international investors; standardized issuance, settlement & custody)
- Continuing trend to hold domestic securities in the international market
- Growing usage of collateralized lending and borrowing (cash / securities)

n Business development initiatives for 2009 include:

- Expansion of collateral, liquidity and risk management services in the GSF business, including joint products with Eurex
- Operational efficiency and market mandatory changes across CSD and ICSD business
- Implementation of Link Up Markets

1) Average for the period

Deutsche Börse's Strategic Priorities Serve As Foundation For Continued Superior Performance



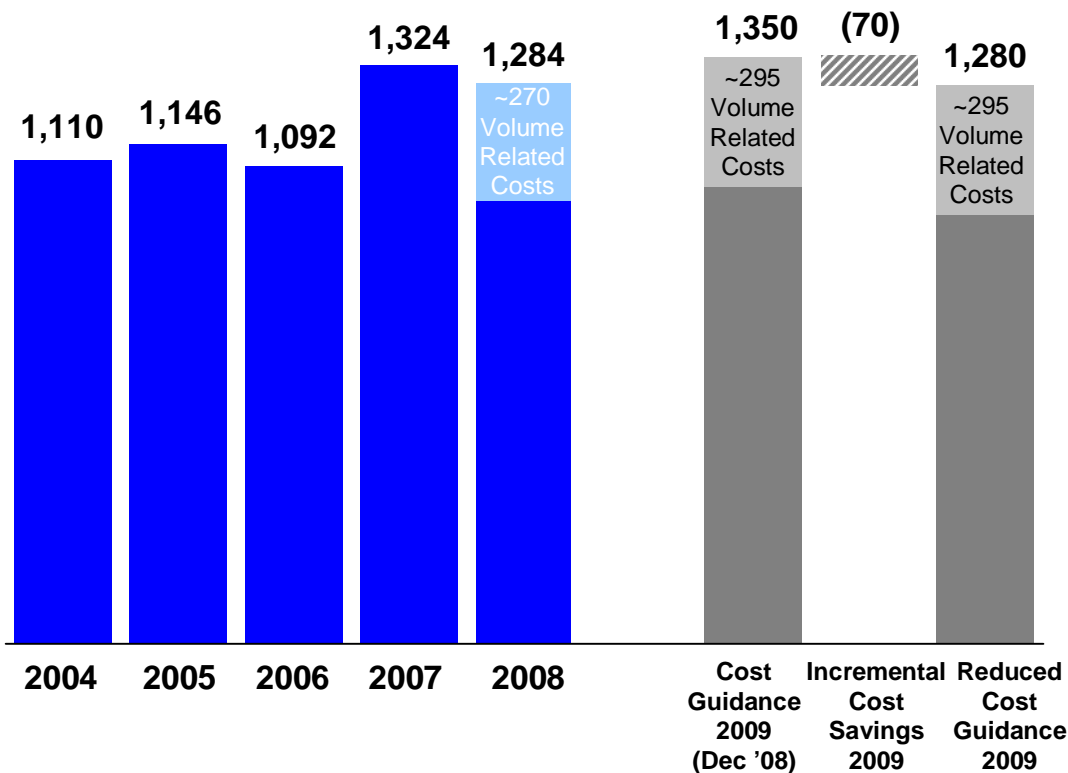
	2008	2009
Growth	<ul style="list-style-type: none">n Regular business and system development initiatives to support structural growth driversn Integration of ISE	<ul style="list-style-type: none">n Regular business and system development initiatives to support structural growth driversn Incremental initiatives to underpin organic growth opportunities
Operating efficiency	<ul style="list-style-type: none">n €50m cost savings out of the restructuring and efficiency programn Effective Group tax rate of 28.5% due to relocation of half of the Frankfurt based staff to Eschborn	<ul style="list-style-type: none">n Cost guidance for 2009 reduced to a maximum of €1.28bn, not taking into account potential changes of volume related costsn Effective Group tax rate of ~27% due to interim location in Eschborn
Capital management	<ul style="list-style-type: none">n Dividend of €2.10 per share distributed on 22 May 2008 (distribution ratio 51%¹)n Successful placement of long term debt for ISE financing in Q2/2008n Share buybacks with a volume of €380m executed in H2/08	<ul style="list-style-type: none">n Dividend proposal of €2.10 per share for vote at AGM on 20 May 2009n Company to decide on share buybacks in 2009 with the presentation of the half-year results 2009

1) Adjusted for the gain from the sale of buildings in Luxembourg (€120m)

Cost Guidance – Proactive Earnings Management To Further Strengthen Deutsche Börse’s Competitive Position



Development of cost base (€m)



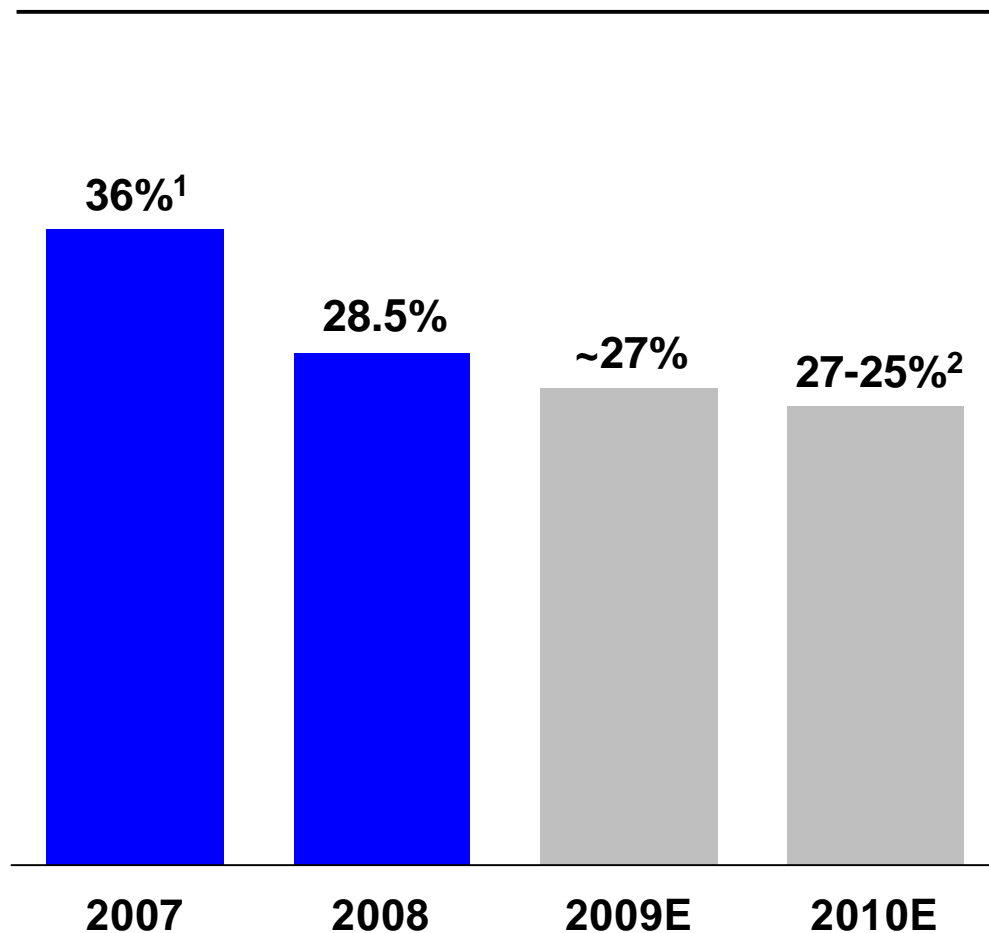
- n A newly introduced planning and control process gives Deutsche Börse flexibility to react to a changing market environment
- n Cost guidance for 2009 reduced to a maximum of €1.28bn while retaining important investments in future growth (previous guidance was €1.35bn¹)
- n New guidance does not include potential changes of volume related costs (2/3 of volume related costs driven by Clearstream)
- n The measures to increase the operating efficiency (costs / tax) already initiated in late 2007 / early 2008 positively influenced the 2008 results and will show their full effect from 2010 onwards

1) Guidance issued on 8 December 2008

Tax Guidance – Effective Group Tax Rate Of 27 Percent Expected In 2009



Tax Guidance (effective group tax rate)



2007 Effective group tax rate 36%¹

2008 Effective group tax rate 28.5% (guidance <30%) includes the following effects:

- German tax reform
- ISE acquisition
- Relocation of ~50% of Frankfurt based staff to Eschborn in June 2008

2009 Tax guidance of ~27%, assumes ~50% of Frankfurt staff located in Eschborn for the entire year 2009

2010 Tax guidance of 25-27%², assumes Frankfurt based staff relocated to new building in tax efficient location by mid 2010

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

2) Exact tax level depends on timing of relocation

Dividend Proposal Of €2.10 For Financial Year 2008

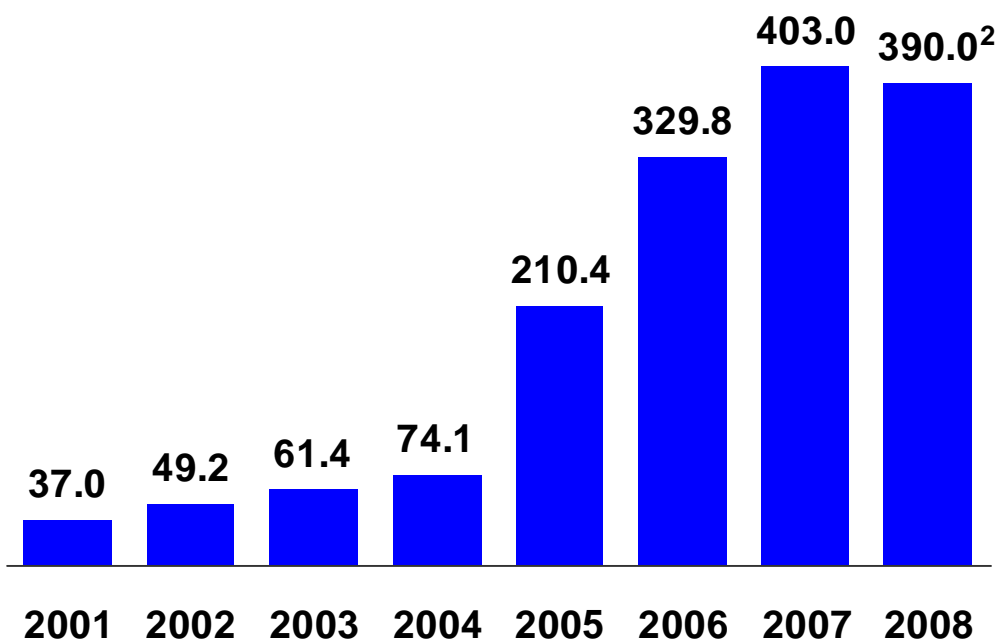


Dividend Payout Ratio and Dividend

Dividend payout ratio

18% 21% 25% 28% 49% 50% 51%¹ 38%²

Total dividend payout (€m)



- n Executive Board proposes dividend of €2.10 per share for 2008 (2007: €2.10), a payout ratio of 38%
- n Including share buybacks in the amount of €380m during 2008, the total distribution for 2008 will amount to €770m
- n Total distribution since the launch of the capital management program in 2005 until May 2009 will amount to €3.3bn
- n The company will decide on share buybacks in 2009 with the presentation of the half-year results 2009
- n As usual, the Executive Board will take into account capital requirements, investment needs, as well as general liquidity considerations

1) IFRS net income adjusted for non-taxable book gain from sale of Clearstream headquarters (€120m)

2) Proposal

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**Environment
will remain
challenging,
but ...**

- n Deutsche Börse Group continues to benefit from structural growth drivers:
 - n **Cash market:** Algorithmic trading
 - n **Derivatives:** a) Increasing usage of derivatives by traditional fund managers triggered by regulatory changes (UCITS III), b) Migration of OTC business on exchange, c) Increasing demand for European derivatives by investors located outside of Europe (e.g. Asia), d) Growth in algorithmic trading
 - n **Post-trade:** a) Custody: Structural shift from domestic bond issuance to international bond market (Eurobonds), b) Global Securities Financing: Growing usage of collateralized lending and borrowing of cash or securities
- n With its integrated business model, scalable IT infrastructure and vigorous risk management, the Group is well positioned to cope with the challenges and to tap into growth opportunities
- n Proactive earnings management to underpin strong cash flow generation profile and further strengthen the competitive position of Deutsche Börse Group

Financial Calendar And Contact Details



Financial Calendar

11 May 2009	Q1/2009 results
12 May 2009	Analyst and investor conference – Q1/2009 results
20 May 2009	Annual General Meeting
21 May 2009	Dividend distribution for 2008
25 Jun 2009	Investor Day
04 Aug 2009	Q2/2009 results
05 Aug 2009	Analyst and investor conference – Q2/2009 results

Contact Details

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