

Deutsche Börse with outstanding Q2/2006 results

Sales revenue up 21 percent to €491.1 million/ Costs down 7 percent/
EBITA up 67 percent to €291.4 million/ EPS jumped 82 percent to €1.86/
Increase of Capital Management Program from €1.5 billion to €1.7 billion

In the second quarter of 2006 Deutsche Börse delivered its most successful quarter ever. In terms of revenue and earnings, the company by far outstripped both the equivalent previous-year period and Q1/2006, its most successful quarter to date. In the second quarter of this year, sales revenue was up by 21 percent on the same period in 2005, rising to €491.1 million (Q2/2005: €405.5 million); a further €37.8 million was recorded in net interest income from banking business. Total costs for the second quarter were €259.1 million, a further decrease of 3 percent compared to the first quarter of this year and a year-on-year change of minus 7 percent (Q2/2005: €279.2). EBITA totaled €291.4 million – an increase of 67 percent (Q2/2005: €174.4 million). Based on an average of 100.0 million outstanding shares (Q2/2005: 107.7 million shares), earnings per share jumped 82 percent in the second quarter to €1.86 (Q2/2005: €1.02).

With two record quarters in 2006, Deutsche Börse also recorded a new record half year. In the first six months, sales revenue was up by 19 percent to €955.8 million (H1/2005: €804.9 million), a further €72.1 million was recorded in net interest income from banking business (H1/2005: €54.4 million), and EBITA climbed 56 percent to €548.4 million (H1/2005: €352.1 million). Earnings per share jumped 74 percent to €3.47 (H1/2005: €1.99).

Based on the strong business performance since May 2005, when Deutsche Börse published its Capital Management Policy, the Company today raised the targeted distribution to shareholders by some €200 million to €1.7 billion until end May 2007. With this program, Deutsche Börse distributes funds not required for the Group's operating business to shareholders in the form of dividends and share buy backs, subject to specific investment needs and capitalization requirements.

"A further acceleration of growth dynamics compared to the strong first quarter and a continued focus on cost discipline enabled us to achieve this outstanding set of results," said CFO Mathias Hlubek. "In line with our policy of distributing funds not required for the Group's operating business to shareholders, the strong development of our business to date allows us to increase the size of our Capital Management Program by some €200 million. At the same time, we continue to invest in activities that help underpin structural growth trends," said Hlubek. One example of such investments relates to Eurex: Over the last twelve months, Eurex system enhancements reduced latency by two thirds, while quote traffic on Eurex increased ninefold since the introduction of continuous market making for equity options.

Segment reporting shows that Clearstream was the strongest segment in terms of sales revenue. Total revenue (sales and net interest income from banking business) rose by 18 percent to €214.9 million (Q2/2005: €182.0 million), and EBITA was up by 47 percent to €88.0 million (Q2/2005: €59.9 million).

In the Eurex segment, Deutsche Börse generated sales revenue of €168.3 million in the second quarter, surpassing the comparative 2005 figure by 33 percent (Q2/2005: €126.8 million). The strong growth in equity and equity index products was the main driver of this development. EBITA was 61 percent higher year-on-year at €108.0 million (Q2/2005: €67.0 million).

Sales revenue of €84.7 million was generated by the Xetra segment, an increase of 45 percent year-on-year (Q2/2005: €58.3 million). Significant growth in the electronic trading platform Xetra was the main contributor with Xetra volumes up 69 percent year-on-year. EBITA climbed by 101 percent to €52.7 million (Q2/2005: €26.2 million).

Sales revenue in the Market Data & Analytics segment grew by 18 percent in the second quarter to €38.4 million (Q2/2005: €32.6 million). EBITA reached €18.2 million (Q2/2005: €10.6 million).

Sales revenue in the Information Technology segment was €22.6 million in the second quarter (Q2/2005: €34.2 million). The decrease is attributable to the deconsolidation of the subsidiary entity, which was sold to Softlab GmbH on 1 October 2005. EBITA in this segment rose 19 percent year-on-year to €27.9 million (Q2/2005: €23.5 million).

Headline Figures Q2/2006

	Second quarter ended 30 June 2006	Second quarter ended 30 June 2005	First half year ended 30 June 2006	First half year ended 30 June 2005
Sales revenue ¹⁾ (in € million)	491.1	405.5	955.8	804.9
Total costs (in € million)	259.1	279.2	525.2	553.0
EBITA (in € million)	291.4	174.4	548.4	352.1
Net income for the period (in € million)	185.8	109.6	347.8	218.6
Earnings per share (in €)	1.86	1.02	3.47	1.99
Number of shares ²⁾ (in million)	100.0	107.7	100.2	109.8

1) External sales revenue, excluding net interest income from banking business

2) Weighted average number of shares outstanding

Media Contacts:

Walter Allwicher/Alexandra Güntzer Tel.: +49-69-21 11 15 00