DEUTSCHE BÖRSE GROUP

Quarter 3/2009

Interim Report

Deutsche Börse Group: Financial Highlights

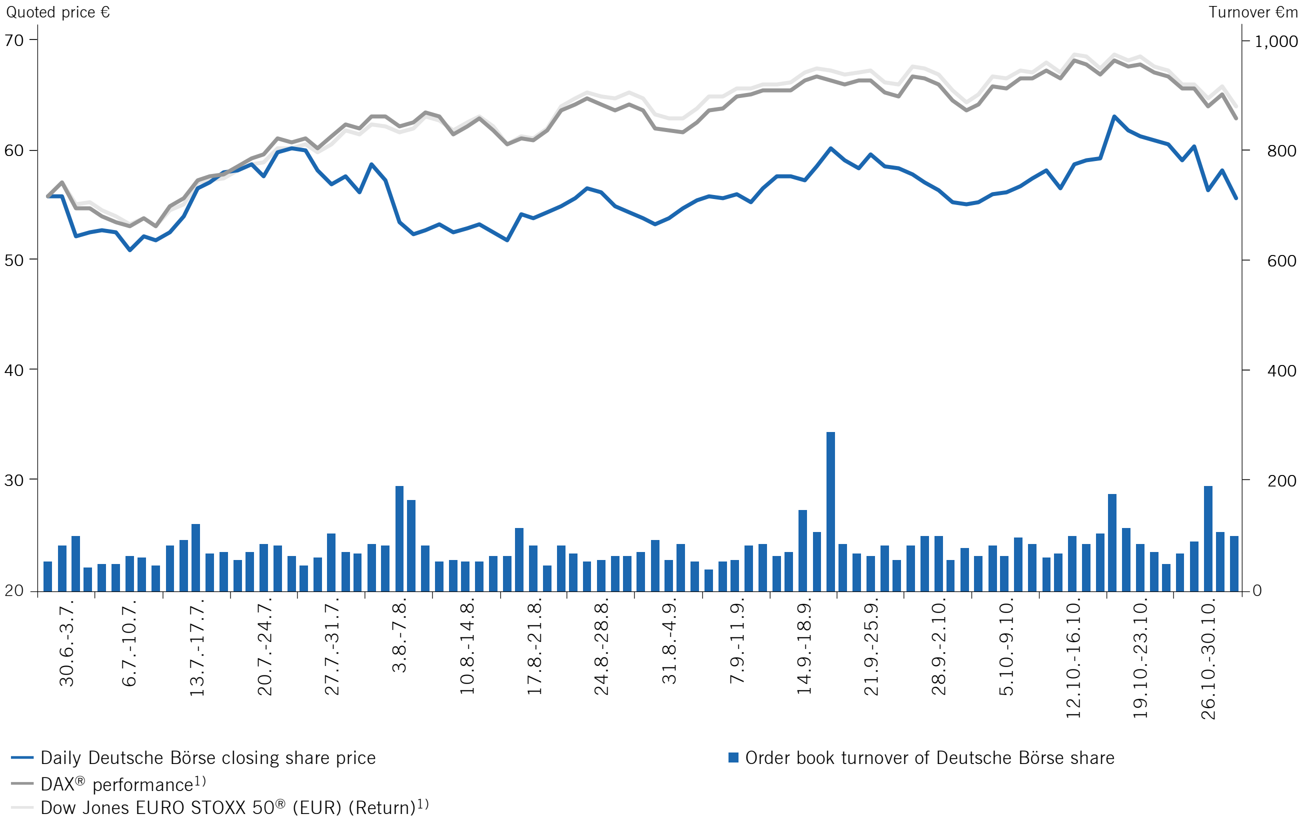
				Quarter ended		Nine months ended
			30 Sep. 2009	30 Sep. 2008	30 Sep. 2009	30 Sep. 2008
Consolidated income statement						
Sales revenue		€m	500.9	616.1	1,556.3	1,846.1
Net interest income from banking business		€m	21.9	55.7	79.7	179.2
Earnings before interest, tax and goodwill impairment (EBITA)		€m	243.7	385.0	804.1	1,185.9
Net income for the period		€m	158.3	257.3	529.1	810.9
Consolidated cash flow statement						
Cash flows from operating activities		€m	248.0	231.9	592.8	906.2
Consolidated balance sheet (as at 30 September)						
Equity		€m	3,118.8	2,917.4	3,118.8	2,917.4
Total assets		€m	168,923.4	133,933.2[1]	168,923.4	133,933.2[1]
Performance indicators						
Earnings per share (basic)		€	0.85	1.35	2.85	4.23
Earnings per share (diluted)		€	0.85	1.35	2.84	4.23
Operating cash flow per share (basic)		€	1.33	1.22	3.19	4.73
Operating cash flow per share (diluted)		€	1.33	1.22	3.18	4.73
Market indicators						
Xetra						
Number of transactions		m	41.7	55.8	128.4	162.0
Trading volume (single-counted)		€bn	266.2	540.3	786.5	1,685.2
Floor trading						
Trading volume (single-counted)[2]		€bn	15.1	17.8	45.0	55.6
Scoach						
Trading volume (single-counted)[3]		€bn	11.2	17.0	31.9	49.1
Eurex						
Number of contracts		m	636.8	811.7	2,042.8	2,463.0
Clearstream						
Value of securities deposited (average for the period)	international	€bn	5,453	5,293	5,385	5,061
	domestic	€bn	5,047	5,554	4,855	5,640
Number of transactions	international	m	7.5	6.7	22.3	21.7
	domestic	m	18.0	20.0	52.7	60.9
Global Securities Financing (average outstanding volume for the period)		€bn	483.7	394.1	473.2	388.7
Deutsche Börse share price						
Opening price[4]		€	55.28	71.69	50.80	135.75
High[5]		€	60.96	79.08	65.27	134.66
Low[5]		€	49.25	56.26	29.50	56.26
Closing price (as at 30 September)		€	55.85	63.87	55.85	63.87

1) Adjustments due to the retrospective reduction of the tax rate applied in the course of the acquisition of ISE 2) Excluding certificates and warrants, which are shown in the Scoach section 3) In April 2008, Scoach trading (German marketplace) migrated to the Xetra platform and has been presented as customer order book turnover since then. Scoach's trading volumes are given for the German and Swiss marketplaces. 4) Closing price on preceding trading day 5) Intraday price

Solid result based on diversified business model and successful cost management

- Business activities in the third quarter stabilized at the level seen in the second quarter of 2009 despite seasonally weaker development in July and August. However, the year-on-year trend remains dominated by significant volume decreases in the Xetra and Eurex segments as compared to the record volumes in 2008.
- Sales revenue went down by 19 percent year-on-year to €500.9 million (Q3/2008: €616.1 million).
- Net interest income from banking business fell by 61 percent to €21.9 million (Q3/2008: €55.7 million).
- Total costs amounted to €306.7 million in the third quarter, down slightly by 1 percent year-on-year (Q3/2008: €311.2 million).
- Earnings before interest, tax and goodwill impairment (EBITA) fell by 37 percent to €243.7 million (Q3/2008: €385.0 million).
- Net income for the period decreased by 38 percent to €158.3 million (Q3/2008: €257.3 million).
- Basic earnings per share amounted to €0.85 for an average of 185.9 million shares outstanding (Q3/2008: €1.35 for 190.5 million shares outstanding).
- The Company continues to assume that costs in 2009 will be on the level of total costs in 2008 of approximately €1,280 million.
- New CFO Gregor Pottmeyer has been responsible for Finance since 1 October 2009.

Development of Deutsche Börse AG shares since the beginning of Q3/2009



1) Index-linked, closing price on 30 June 2009

Group Interim Management Report

Deutsche Börse AG prepared this interim financial report in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU. As stipulated by the Wertpapierhandelsgesetz (WpHG, German Securities Trading Act), it is supplemented by a Group interim management report. This report also takes into account the requirements of German Accounting Standard (GAS) 16.

Results of operations, financial position and net assets

Results of operations for the first nine months of 2009
The results of operations for the first nine months of 2009 reflect the benefits of Deutsche Börse Group's diversified and integrated business model. While sales revenue in the business segments Xetra and Eurex was impacted by lower trading activity in a challenging market environment, the Clearstream segment with its post-trading activities recorded only a small decline in sales revenue. This was due to the relatively stable performance of the Group's settlement and custody business. The Market Data & Analytics and Information Technology segments, whose income is only partially correlated with trading on the cash and derivatives markets, even increased their sales revenue slightly compared with the first nine months of the previous year. Overall, Deutsche Börse Group's sales revenue fell by 16 percent to €1,556.3 million (Q1-3/2008: €1,846.1 million).

Total costs in the first nine months of 2009 remained almost flat year-on-year at €926.8 million (Q1-3/2008: €924.3 million) despite higher expenses for new growth initiatives. In particular, this is the result of the various measures instituted by the Company to increase cost efficiency.

In the first nine months of 2009, EBITA fell to €804.1 million, down 32 percent as against the record year 2008 (Q1-3/2008: €1,185.9 million). In addition to decreased sales revenue and stable costs, lower net interest income from the banking business contributed to the decline in earnings. Net interest income fell by more than half to €79.7 million because of falling global short-term interest rates (Q1-3/2008: €179.2 million).

The Group's financial result for the first nine months of 2009 was €–56.5 million (Q1-3/2008: €–28.9 million); this includes, among other things, the interest expense from the long-term financing of the acquisition of the International Securities Exchange (ISE), which was finalized in the second quarter of 2008. Net income for the period amounted to €529.1 million in the first nine months of 2009 (Q1-3/2008: €810.9 million). This figure includes the positive impact of the lower effective Group tax rate of 27.0 percent, which was mainly achieved by relocating staff to Eschborn.

Results of operations for the third quarter of 2009
The effects of the economic crisis continued to be felt in the third quarter of 2009, leading to considerable restraint in securities and derivatives trading. In this ongoing difficult environment, Deutsche Börse Group generated sales revenue of €500.9 million (Q3/2008: €616.1 million), down 19 percent year-on-year. Sales revenue in the cash and derivatives markets, Xetra and Eurex, were down considerably on the record year 2008. In contrast, the Clearstream segment, which offers post-trade services, recorded only a slight decline in sales revenue. Deutsche Börse Group generated stable sales revenue in the Market Data & Analytics and Information Technology segments, which are not as exposed to trading activities. Business activities in the period under review stabilized compared to the second quarter of 2009. Despite this, the Group's sales revenue in the third quarter of 2009 was down 3 percent quarter-on-quarter (Q2/2009: €515.6 million). This decline is primarily due to fee reductions for the settlement of domestic securities transactions and in US options trading as well as the weaker US dollar.

Year-on-year costs were down 1 percent in the third quarter of 2009 to €306.7 million (Q3/2008: €311.2 million). Costs were lower despite higher expenses for growth initiatives such as Xetra International Market, the central counterparty for OTC (over-the-counter) trading (Eurex Credit Clear), or the new trading infrastructure – to which ISE will be the first to migrate its option trading system – and despite slightly increased staff costs. In the third quarter of 2009, these rose primarily due to an expense for share-based payments of approximately €4 million, while in the same period last year a cost relief of approximately €10 million was recorded. The restructuring and efficiency program launched in 2007 and the cost-cutting measures announced in February 2009 for the current financial year thus had a positive effect on the development of costs.

EBITA was down 37 percent year-on-year, at €243.7 million (Q3/2008: €385.0 million). In addition to declining sales revenue, Clearstream's banking business was impacted by significantly lower short-term interest rates: net interest income from banking business fell by 61 percent to €21.9 million (Q3/2008: €55.7 million).

The Group's financial result was up year-on-year at €–19.8 million (Q3/2008: €–28.3 million). The negative financial result primarily reflects the ongoing debt financing costs in conjunction with the acquisition of ISE. The third quarter of 2008 was also adversely impacted by a currency translation effect of approximately €7 million.

Net income for the third quarter of 2009 fell by 38 percent to €158.3 million year-on-year (Q3/2008: €257.3 million).

Xetra segment

Q1-3/2009:

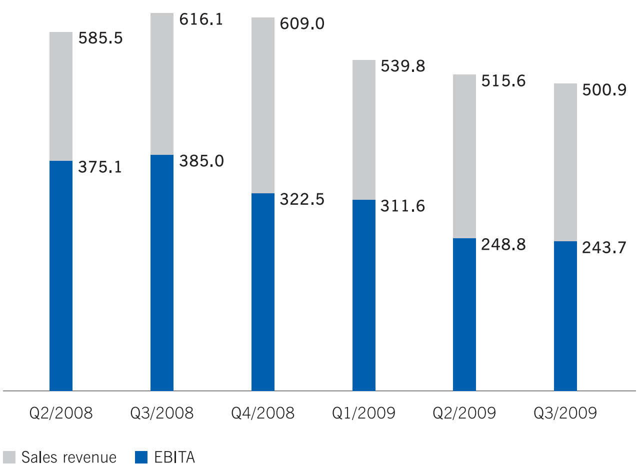
- Sales revenue in the first nine months fell by 38 percent to €190.1 million (Q1-3/2008: €306.8 million).
- Costs were down 8 percent year-on-year, at €131.3 million (Q1-3/2008: €143.0 million).
- EBITA decreased by 59 percent to €74.0 million (Q1-3/2008: €180.5 million).

Q3/2009:

- Sales revenue decreased by 37 percent to €63.1 million (Q3/2008: €99.9 million).
- Costs were down 9 percent year-on-year, at €45.4 million (Q3/2008: €50.1 million).
- EBITA decreased by 59 percent to €23.3 million (Q3/2008: €56.7 million).

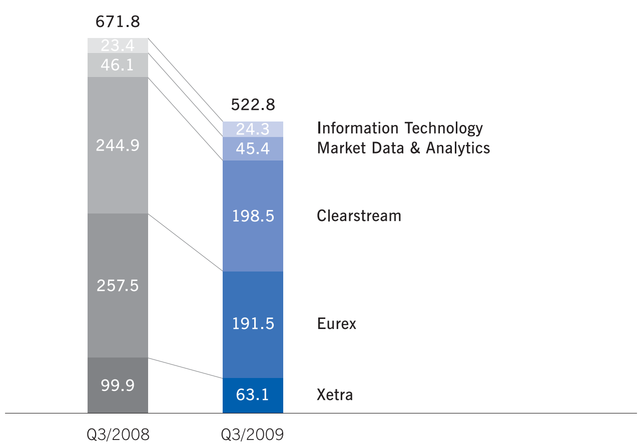
Sales revenue and EBITA by quarter

€ millions



Breakdown of sales revenue by segment[1)]

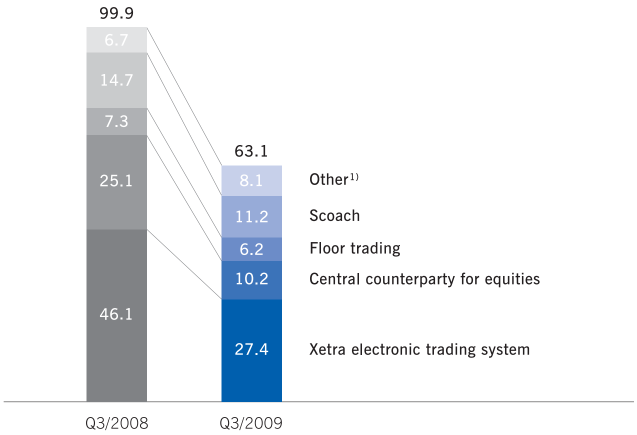
€ millions



1) Clearstream segment: Including net interest income from banking business

Breakdown of sales revenue in the Xetra segment

€ millions



1) Including income from listing and cooperation agreements

The muted activity by financial market participants observed since the beginning of the year continued in the third quarter. In the first nine months, cash market trading activity fell considerably as against the record year 2008. The number of transactions on the Xetra® electronic trading platform fell by 21 percent to 128.4 million (Q1-3/2008: 162.0 million). The trading volume fell by 53 percent to €786.5 billion in the first three quarters (Q1-3/2008: €1,685.2 billion).

In the third quarter, the number of transactions in Xetra trading fell by 25 percent to 41.7 million (Q3/2008: €55.8 million). The trading volume decreased more sharply, falling by 51 percent to €266.2 billion (Q3/2008: €540.3 billion). As a result of the continuing high proportion of mostly smaller-sized algorithmic trading orders, the average value of Xetra transactions was significantly lower year-on-year at €12.8 thousand (Q3/2008: €19.4 thousand).

Pricing models in the cash market take into account both trading volumes and the number of orders: fees are calculated per executed order, depending on the order value. The order value is more important for the segment's total revenue due to the fee structure. Additionally, an amended pricing model has been in force for equity clearing since 1 July 2009, after the fixed transaction fee was halved to €0.09 per executed order. Consequently, the sales revenue generated by the central counterparty for equities declined more sharply than the segment's business volumes.

Besides institutional investors, who trade primarily on Xetra, private investors were also reluctant to place orders: the floor-traded volume at the Frankfurt Stock Exchange in the first nine months fell by 19 percent year-on-year to €45.0 billion (Q1-3/2008: €55.6 billion). In the third quarter, the trading volume fell by 15 percent year-on-year to €15.1 billion (Q3/2008: €17.8 billion).

Scoach, the European exchange for structured products, operates a trading platform for certificates and warrants. In the first nine months, Scoach's trading volume (measured in terms of customer order book turnover) fell by 35 percent to €31.9 billion (Q1-3/2008: €49.1 billion) owing to the difficult market environment. With a customer order book volume of €11.2 billion in the third quarter, Scoach saw a slight upward trend compared to

Xetra segment: key indicators

	Q3/2009	Q3/2008	Change	Q1-3/2009	Q1-3/2008	Change
Trading volume (order book turnover, single-counted)	€bn	€bn	%	€bn	€bn	%
Xetra®	266.2	540.3	– 51	786.5	1,685.2	– 53
Floor[1]	15.1	17.8	– 15	45.0	55.6	–19
Scoach[2]	11.2	17.0	– 34	31.9	49.1	– 35
Transactions	m	m		m	m	
Xetra	41.7	55.8	– 25	128.4	162.0	– 21

1) Excluding certificates and warrants, which are shown in the Scoach section
2) In April 2008, Scoach trading (German marketplace) migrated to the Xetra platform and has been presented as customer order book turnover since then. Scoach's trading volumes are given for the German and Swiss marketplaces.

the second quarter of 2009, which suggests that investors have now started to trade more structured products again. However, the customer order book volume fell by 34 percent year-on-year (Q3/2008: €17.0 billion). Measured by trades, Scoach extended its market share in Germany to approximately 42 percent in the third quarter of 2009.

Segment costs fell by 8 percent in the first nine months to €131.3 million (Q1-3/2008: €143.0 million) and by 9 percent in the third quarter to €45.4 million (Q3/2008: €50.1 million) as a result of the various Group-wide cost reduction measures.

The XTF Exchange Traded Funds® segment for exchange-traded index funds (ETFs) maintained its European market lead. The XTF segment recorded an above-average 18 percent rise in its trading volume in the third quarter of 2009 to €11.8 billion (Q3/2008: €10.0 billion). Total European ETF trading volumes only rose by 5 percent over the same period. Investors benefit from the high liquidity and the varied product offering comprising a total of 496 ETFs as at the end of the third quarter of 2009.

With Xetra International Market, Deutsche Börse Group will launch a new trading segment for European blue chips. Trades will be cleared via Eurex Clearing AG, Europe's largest central counterparty, and settled via the international network of Clearstream Banking AG, Frankfurt. Xetra trading participants in 18 European countries can place orders for trading European blue chips with Xetra International Market via the existing infrastructure and settle the transaction in their home market. Deutsche Börse has deliberately adopted a pricing model that offers a considerable incentive to supply liquidity.

Xetra International Market will be launched in successive stages: in the starting phase, the new segment will be up and running as of November, when the entire process chain, right up to settlement in the respective domestic market, will be available. Then, in the period up to mid-January 2010, the individual European markets (France, Netherlands, Belgium, Spain, Italy and Finland) will successively be activated.

Eurex segment

Q1-3/2009:

- Sales revenue in the first nine months fell by 19 percent to €613.6 million (Q1-3/2008: €762.2 million).
- Costs were up 4 percent year-on-year, at €374.5 million (Q1-3/2008: €360.6 million).
- EBITA decreased by 30 percent to €329.9 million (Q1-3/2008: €471.8 million).

Q3/2009:

- Eurex sales revenue fell by 26 percent to €191.5 million (Q3/2008: €257.5 million).
- Costs rose slightly year-on-year to €123.3 million (Q3/2008: €122.4 million).
- EBITA fell by 39 percent to €92.6 million (Q3/2008: €153.0 million).

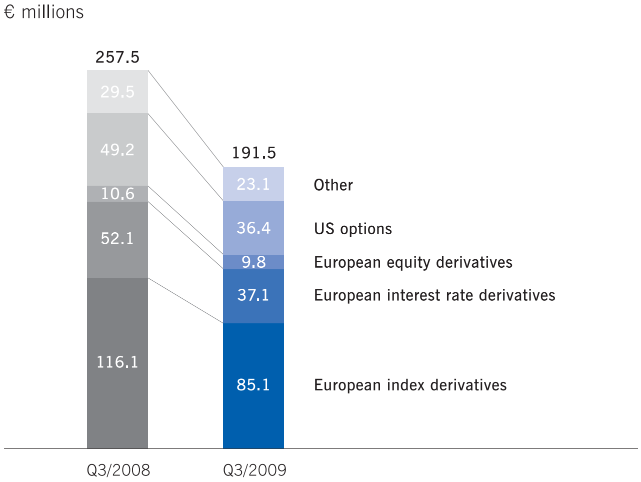
The economic crisis also dominated derivatives market participants' behaviour during the first nine months of 2009, leading to considerable reluctance among traders. The trading volume in the Eurex derivatives market segment (Eurex and International Securities Exchange) was down 17 percent year-on-year at 2,042.8 million contracts (Q1-3/2008: 2,463.0 million). Trading activity peaked in the second quarter of 2009 due to the German dividend season and the resulting increase in the volume of equity derivatives. The volumes in this area fell as expected in the third quarter. However, the decline was partly compensated for by an increase in the higher-priced index and interest rate derivatives. Sales revenue for European products therefore remained stable in Q3 as against the previous quarter. Only contracts traded at ISE recorded a fall in sales revenue as against Q2 due to volume, currency and price effects.

Overall, 636.8 million contracts were traded on Eurex and ISE in the third quarter of 2009, down by 22 percent year-on-year (Q3/2008: 811.7 million). European index derivatives remained the product group generating the most sales revenue. They recorded a 17 percent decline in the first nine months to 613.4 million contracts (Q1-3/2008: 743.0 million) and a 28 percent decline to 195.7 million contracts in the third quarter (Q3/2008: 273.6 million). Decreasing volatility led to lower levels of trading activity in general and in particular to less proprietary trading by market participants compared with the prior-year quarter. This also applies to the product group of European equity derivatives: their trading volumes fell by 16 percent in the first nine months to 333.3 million contracts (Q1-3/2008: 397.8 million) and by 19 percent in the third quarter to 78.3 million contracts (Q3/2008: 97.2 million). Generally low interest rates, and the unlikely prospect of any change in interest rate levels, plus interest rate differentials for European government bonds led to a decline in trading volumes for interest rate derivatives. So far, 344.0 million contracts have been traded this year following 540.3 million contracts traded in the first three quarters of 2008; 115.6 million contracts were traded in the third quarter (Q3/2008: 164.3 million).

On ISE, the trading volume in US options in the first nine months fell by 4 percent year-on-year to 752.1 million contracts (Q1-3/2008: €781.9 million) in line with developments in the entire US options market. Trading activity in the third quarter was down 11 percent at 247.2 million contracts as compared to the same period last year (Q3/2008: 276.6 million), where ISE had reached a record volume due to extremely high volatility.

The Eurex segment's costs in the first nine months amounted to 374.5 million, up 4 percent on the prior-year period (Q1-3/2008: €360.6 million); they were also up slightly year-on-year in the third quarter, at €123.3 million (Q3/2008: €122.4 million). Overall, costs only rose slightly despite expenses for projects such as the development of the central counterparty for OTC transactions (Eurex Credit Clear) and the new trading system, which will first be used by ISE. Moreover, the Securities and Exchange Commission's (SEC) increased Section 31 fees, which are recharged to customers by ISE, led to higher sales revenue and higher costs.

Breakdown of sales revenue in the Eurex segment



New products give market participants opportunities to enhance their investment, hedging and arbitrage strategies, thus generating additional trading volumes. For this reason, Eurex continually adds new products to its portfolio while developing new asset classes for on-exchange derivatives trading. Eurex launched a new Italian government bond futures contract on 14 September, which met with keen interest from trading participants in the first weeks. The product is aimed at offering investors an appropriate hedging instrument for all non-triple A-rated European government bonds and other interest-bearing instruments (i.e. swaps). The difference in interest rates between some European government bonds with low ratings and German government bonds (which are considerable in some cases) has made hedging government bonds with ratings of less than AAA using Bund futures more difficult.

Contract volumes in the derivatives market

	Q3/2009 m contracts	Q3/2008 m contracts	Change %	Q1-3/2009 m contracts	Q1-3/2008 m contracts	Change %
European index derivatives	195.7	273.6	– 28	613.4	743.0	– 17
European equity derivatives	78.3	97.2	– 19	333.3	397.8	– 16
European interest rate derivatives	115.6	164.3	– 30	344.0	540.3	– 36
US options	247.2	276.6	– 11	752.1	781.9	– 4
Total	**636.8**	**811.7**	**– 22**	**2,042.8**	**2,463.0**	**– 17**

Eurex trading in the Asia-Pacific region is becoming more important: six market participants in Singapore and Australia are currently admitted to trading on Eurex. Additional customers are in the process of being connected. In order to strengthen relationships with existing and potential business partners, Eurex opened a new representative office in July in Singapore, one of the most important Asian financial centers. This representative office complements the branches opened in Tokyo and Hong Kong in spring 2009. Eurex was granted recognized market operator status by the Monetary Authority of Singapore in October 2005. Thanks to this, all Eurex products are eligible for trading in Singapore.

In both the U.S. and Europe there is an ongoing debate on the political and regulatory level on how to better safeguard financial market stability as one consequence of the financial crisis. Deutsche Börse and Eurex have contributed to this debate by publishing a White Paper which outlines a blueprint for market safety and integrity for the global derivatives market.

Within the context of that general debate, the central clearing of Credit Default Swaps (CDS) which are traded bilaterally in over-the-counter (OTC) markets has been a priority. Eurex Clearing addressed this political demand with the development and introduction of Eurex Credit Clear, its European solution for the central clearing of CDS. By 30 July 2009, Eurex Credit Clear successfully performed its first clearing cycle. Eurex Credit Clear offers unique features for sell-side banks and buy-side firms, e.g. an extensive product scope covering index and single name CDS and a state-of-the-art risk management model specifically designed for CDS. Eurex Credit Clear is the only offering with approval to clear single names from both the UK and US regulatory authorities, Financial Services Authority and SEC. Further, Eurex Clearing offers the market a shared governance model and economic participation in the credit clearing business through a joint venture approach.

Eurex Credit Clear is a key element of Eurex's strategy to expand its clearing services for bilaterally traded products and provides the basis for further expansion into new OTC-traded products and asset classes.

Clearstream segment

Q1-Q3/ 2009:

- Sales revenue decreased by 5 percent to €540.0 million (Q1-3/2008: €569.7 million).
- Net interest income dropped to €79.7 million (Q1-3/2008: €179.2 million), a minus of 56 percent.
- Costs fell by 5 percent to €374.2 million (Q1-3/2008: €392.1 million).
- EBITA decreased by 29 percent to €265.3 million (Q1-3/2008: €371.5 million).

Q3/2009:

- Sales revenue went down by 7 percent to 176.6 million (Q3/2008: €189.2 million).
- Net interest income from banking business decreased by 61 percent to €21.9 million (Q3/2008: €55.7 million).
- Costs were reduced slightly by 1 percent to €128.7 million (Q3/2008: €129.6 million).
- EBITA declined by 34 percent to €78.1 million (Q3/2008: €118.9 million).

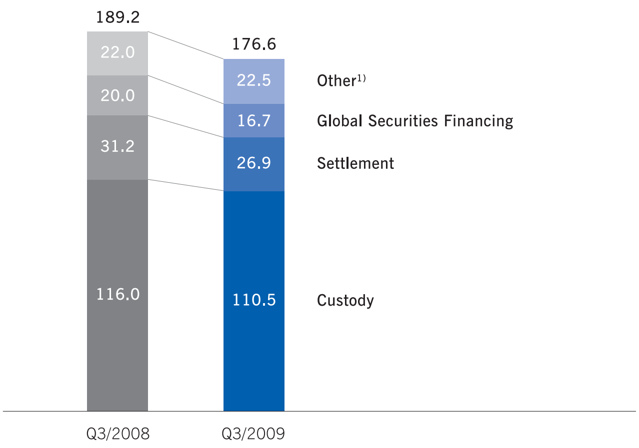
In the custody business, the average value of assets under custody in the first nine months decreased by 4 percent year-on-year, to €10.2 trillion (Q1-3/2008: €10.7 trillion). The respective value in the third quarter 2009 decreased by 3 percent year-on-year, to €10.5 trillion (Q3/2008: €10.8 trillion). Mainly due to continuing growth in its international bond business, Clearstream recorded a 6 percent increase of international securities' average asset values for the first nine months, to €5.4 trillion (Q1-3/2008: €5.1 trillion), and a 3 percent growth to €5.5 trillion for Q3/2009 (Q3/2008: €5.3 trillion). Due to the decline of equity market values year-on-year, and despite the recent market recovery, German domestic assets fell by 14 percent in the first three quarters to €4.9 trillion (Q1-3/2008: €5.6 trillion), and by 9 percent to €5.0 trillion in the third quarter (Q3/2008: €5.6 trillion). As a result, sales revenue in the custody business for the first nine months decreased by 5 percent to €329.0 million (Q1-3/2008: €347.3 million) and sales revenue for the third quarter went down by 5 percent to €110.5 million (Q3/2008: €116.0 million).

The total number of settlement transactions processed by Clearstream in the nine months ended 30 September 2009 went down by 9 percent to 75.0 million (Q1-3/2008: 82.6 million). In the third quarter settlement transactions decreased by 4 percent to 25.5 million (Q3/2008: 26.7 million). Compared to the first three quarters of 2008, settlement of OTC transactions in total remained slightly below last year's level at 35.8 million (Q1-3/2008: 36.3 million). While settlement of international OTC transactions increased by 7 percent, OTC transactions on the domestic market fell by 8 percent. In the stock exchange business, total transactions decreased by 15 percent to 39.2 million (Q1-3/2008: 46.3 million), in particular due to lower trading activity of German retail investors. The same business trend is visible in the third quarter of 2009: While settlement of international OTC transactions increased by 10 percent, OTC transactions on the domestic market fell by 10 percent, both leading to a total of 11.7 million transactions, slightly below Q3/2008. In the stock exchange business, transactions decreased by 7 percent to 13.8 million for the third quarter (Q3/2008: 14.8 million), again due to lower trading activity of German retail investors. As a result of the lower number of transactions settled and a fee reduction for settlement of domestic securities since 1 July 2009, settlement sales revenue decreased by 18 percent to €85.8 million in the nine months ended 30 September (Q1-3/2008: €104.2 million) and by 14 percent to €26.9 million in the third quarter of 2009 (Q3/2008: €31.2 million).

Average overnight customer cash deposits amounted to €6.7 billion in the first three quarters (Q1-3/2008: €5.3 billion) and to €5.7 billion in the third quarter 2009 (Q3/2008: €4.7 billion). Despite significantly higher average daily cash balances, net interest income from Clearstream's banking business decreased by 56 percent to €79.7 million in the period until 30 September 2009 (Q1-3/2008: €179.2 million), respectively to €21.9 million in the third quarter 2009 (Q3/2008: €55.7 million). This decline is due to historically low levels in short-term interest rates worldwide.

Breakdown of sales revenue in the Clearstream segment

€ millions



1) Including Connectivity and Reporting

Within the Global Securities Financing (GSF) business, which includes triparty repo, securities lending and collateral management, average outstandings continued to show strong growth, both on a nine-month and on a quarterly basis. In the first three quarters outstandings reached €473.2 billion on average (Q1-3/2008: €388.7 billion), an increase of 22 percent year-on-year. In the third quarter 2009 the respective value increased by 23 percent to €483.7 billion (Q3/2008: €394.1 billion). This rise reflects the growing importance of secured financing and the continued move of collateral towards central international liquidity pools. Collateral management services significantly contributed to the increase of outstandings. The Euro GC Pooling® service, offered in cooperation with Eurex, continued to show strong growth in outstandings, reaching a daily average of €70.6 billion for nine months (Q1-3/2008: €37.9 billion) and of €72.2 billion for the third quarter (Q3/2008: €43.5 billion). However, financial market conditions and the stringent risk management approach towards collateral quality for securities lending resulted in a decrease in the higher margin securities lending business. Thus, despite the rise in collateral management volumes, sales revenue in the GSF business decreased by 5 percent to €52.6 million for the first three quarters (Q1-3/2008: €55.5 million) and by 17 percent to €16.7 million in the third quarter 2009 (Q3/2008: €20.0 million).

Clearstream segment: Key indicators

	Q3/2009	Q3/2008	Change	Q1-3/2009	Q1-3/2008	Change
Custody	**€bn**	**€bn**	%	**€bn**	**€bn**	%
Value of securities deposited (average value)	10,500	10,847	–3	10,240	10,701	–4
international	5,453	5,293	+3	5,385	5,061	+6
domestic	5,047	5,554	–9	4,855	5,640	–14
Settlement	**m**	**m**	**%**	**m**	**m**	%
Securities transactions	25.5	26.7	–4	75.0	82.6	–9
international	7.5	6.7	+12	22.3	21.7	+3
domestic	18.0	20.0	–10	52.7	60.9	–13
Global Securities Financing	**€bn**	**€bn**	%	**€bn**	**€bn**	%
Outstanding volume (average value)	483.7	394.1	+23	473.2	388.7	+22
Average daily cash balances	**€m**	**€m**	%	**€m**	**€m**	%
Total	5,694	4,666	+22	6,734	5,317	+27
euros	2,220	1,549	+43	2,327	2,173	+7
US dollars	2,311	1,963	+18	2,962	1,743	+70
other currencies	1,163	1,154	+1	1,445	1,401	+3

Costs in the segment decreased by 5 percent to €374.2 million compared to the first three quarters 2008 (Q1-3/2008: €392.1 million) and by 1 percent to €128.7 million in the third quarter (Q3/2008: €129.6 million). This is particularly due to the one-off effect of reversing restructuring provisions in staff costs of some €11 million in 2009 relating to the relocation of business areas to Prague, but also to significantly lower depreciation as well as slightly lower sales related costs. Lower costs, however, could not offset the substantial decrease in the net interest income this year, so that EBITA fell by 29 percent to €265.3 million in the first nine months (Q1-3/2008: €371.5 million), respectively by 34 percent to €78.1 million in the third quarter 2009 (Q3/2008: €118.9 million).

Clearstream plans to expand its presence in Asia Pacific by opening a new branch in Singapore by the end of the year. Throughout the Asia-Pacific working day, clients in Asia will be able to carry out real-time settlement of bond and equity trades through the new operations center. Clearstream is thus extending its processing window by seven hours to enable around-the-clock (21 of 24 hours), real-time settlement and asset servicing capabilities. All of Clearstream's products and services, including Global Securities Financing, Investment Funds Services and Issuance and Distribution, will be available to customers by 23 November 2009. Clearstream's Singapore operation, which still requires approval from the Singapore Monetary Authority, will employ about 30 staff and will complement existing operations in Luxembourg, Frankfurt and Prague.

Market Data & Analytics segment

Q1-3/2009:

- Sales revenue in the first nine months rose by 3 percent to €140.8 million (Q1-3/2008: €136.4 million).
- Costs were up 8 percent year-on-year, at €78.0 million (Q1-3/2008: €71.9 million).
- EBITA decreased by 7 percent to €78.8 million (Q1-3/2008: €84.3 million).

Q3/2009:

- Sales revenue generated by the segment fell slightly by 2 percent to €45.4 million (Q3/2008: €46.1 million).
- Costs amounted to €25.7 million, a year-on-year rise of 22 percent (Q3/2008: €21.1 million).
- EBITA fell by 19 percent year-on-year to €24.6 million (Q3/2008: €30.5 million).

Despite the economic crisis and lower levels of trading activity on the cash and derivatives markets, the Market Data & Analytics segment kept its sales revenue relatively stable over the course of the year, showing only a slight decline in the third quarter. The decrease in data package customers as a result of the cost pressures affecting many financial sector customers was largely compensated for by new products such as the Xetra ultra data package and the CEF alpha+® macro news feed, as well as the full consolidation of the US-based financial news agency Market News International (MNI). MNI contributed around €3 million to segment sales revenue in the third quarter of 2009.

The CEF alpha+ macro news feed, an extremely fast data stream for macroeconomic news relevant for trading developed in cooperation with MNI, is generating a great deal of interest from algo traders following the conclusion of the test phase. Traders can feed information directly from the sources into automated applications and use it as a signal for trading decisions. The test phase proved that CEF alpha+ macro consistently achieved the fastest times in a competitive environment where every millisecond counts.

The gradual recovery of structured product issuance had a positive effect on the index business. Issuers can use the indices of Deutsche Börse to develop products for any market situation and trading strategy.

The back office business, which has been hardest hit by lower trading volumes, was also able to largely compensate for the decline in sales revenue by enhancing existing products. In the third quarter, Deutsche Börse transferred the master and maturity data from PROPRIS® to its central Wertpapier Service System (WSS Online) and now distributes them using enhanced WSS Online functionality.

The segment's increase in costs is primarily due to the full consolidation of MNI.

Information Technology segment

Q1-3/2009:

- External sales revenue generated by the IT segment remained stable in the first nine months at €71.8 million (Q1-3/2008: €71.0 million).
- Costs went up by 3 percent year-on-year to €302.6 million (Q1-3/2008: €293.0 million).
- EBITA rose slightly to €89.8 million (Q1-3/2008: €87.1 million).

Q3/2009:

- External revenue rose by 4 percent to €24.3 million (Q3/2008: €23.4 million).
- Costs were up 7 percent year-on-year, at €99.3 million (Q3/2008: €93.0 million).
- EBITA was down 5 percent year-on-year, at €30.3 million (Q3/2008: €31.9 million).

Despite weaker floor trading activities – and therefore a decrease in revenues at BrainTrade Gesellschaft für Börsensysteme mbH – external sales revenue generated by the IT segment remained stable. This was mainly due to the reallocation of sales revenue generated with SIX Swiss Exchange AG for the operation of the Eurex® system in the Information Technology segment. Previously, this revenue was recorded in the Eurex segment.

In the third quarter, Deutsche Börse Group continued to invest in the performance of its network and its systems used in securities trading. This led to a slight increase in network and maintenance costs; total segment costs were therefore higher than in the prior-year period. The main focus of development activity included the new trading infrastructure – to which ISE will be the first to migrate its options trading system. In addition, Deutsche Börse installed a new ultra-low latency infrastructure between London and Frankfurt. By improving the network, Deutsche Börse Group provides unparalleled ultra-low latency access from the UK to Deutsche Börse's trading systems Eurex and Xetra as well as to external customers and partners. The network latency is reduced to below 5 milliseconds, setting new standards in the industry.

Financial position

Cash flow

In the first nine months of 2009, Deutsche Börse Group recorded a 35 percent fall in cash flow from operating activities to €592.8 million (Q1-3/2008: €906.2 million). The change compared with the first nine months of 2008 is mainly attributable to the decline in net profit to €545.8 million (Q1-3/2008: €823.0 million).

Cash outflows from investing activities increased significantly to €1,865.2 million (Q1-3/2008: €–261.0 million), primarily because of cash investments with maturities of more than one year as part of the Group's banking business during the period under review (cash outflow of €886.6 million in the cash flow item "noncurrent financial instruments") or with maturities of between three months and one year (cash outflow of €1,005.3 million in the cash flow item "current receivables, securities and liabilities from banking business with an original term greater than three months").

The outflow of cash due to cash flows from financing activities amounted to €477.9 million (Q1-3/2008: €–668.7 million). The cash flow from financing activities regularly contains effects from dividend payments and liabilities that are taken out or repaid for short-term liquidity management purposes under the Company's commercial paper program. The dividend payment in May 2009 for financial year 2008 amounted to €390.2 million. The repayment of short-term liabilities (commercial paper) resulted in a net cash outflow of €89.8 million in the first nine months of 2009. The year-on-year change in cash flow from financing activities in the first nine months of 2009 is due mainly to the following effects:

- Purchase of treasury shares in 2008
- Replacement of short-term financing for the ISE acquisition by long-term financing taken out for this purpose in the second quarter of 2008
- Repayment of a corporate bond

Cash and cash equivalents as at 30 September 2009 amounted to €–1,301.8 million (30 September 2008: €1,021.3 million), mainly due to the cash outflows from investing activities described above.

As a result of the decline in the cash flow from operating activities, free cash flow, i.e. cash flow from operating activities less payments to acquire intangible assets and property, plant and equipment, fell considerably short of the previous year's level at €532.5 million (Q1-3/2008: €848.8 million).

Capital management program

Under its capital management program, Deutsche Börse AG distributes funds not required for the Group's operating business and further development to its shareholders. The program takes into account capital requirements, which are derived from the Group's capital and liquidity needs from legal, regulatory, credit rating profile and economic capital perspectives. Due to its considerable clearing and post-trading business activity in equity, bond and derivatives markets, Deutsche Börse Group is focused on keeping a strong credit rating profile. Thus, to ensure the continued success of the Clearstream segment, which is active in securities custody and settlement, the Company in particular aims to retain Clearstream Banking S.A.'s strong "AA" credit rating. Deutsche Börse AG also needs to maintain a strong credit rating profile for the benefit of the activities within its subsidiary Eurex Clearing AG. Customers expect their service providers to maintain conservative interest coverage and debt/equity ratios. Deutsche Börse Group therefore continues to pursue the objective of maintaining an interest coverage ratio (ratio of EBITDA to interest expenses from financing activities) of at least 16 at the Group level.

Net assets
As at 30 September 2009, Deutsche Börse Group's noncurrent assets amounted to €4,953.6 million (30 September 2008: €4,269.1 million). Changes compared with 30 September 2008 were driven by the following key factors:

- A decrease in goodwill to €1,949.1 million (30 September 2008: €1,957.9 million) mainly as a result of the weaker US dollar
- Decrease in other intangible assets to €1,272.8 million (30 September 2008: €1,330.7 million) due to amortization of approximately €40 million per year and the weaker US-Dollar
- An increase in noncurrent receivables and securities from banking business held by Deutsche Börse Group as financial assets to €1,257.0 million (30 September 2008: €614.3 million)
- An increase in investments in associates to €168.8 million (30 September 2008: €62.2 million), mainly due to the acquisition by ISE of a 31.5 percent holding in the US trading platform Direct Edge in Q4/2008.

Noncurrent assets were matched by equity in the amount of €3,118.8 million (30 September 2008: €2,917.4 million) and noncurrent liabilities in the amount of €2,170.5 million (30 September 2008: €2,209.9 million).

Noncurrent liabilities are mainly composed of the following two items:

- Interest-bearing liabilities from the long-term financing of the ISE transaction amounting to €1,502.6 million (30 September 2008: €1,505.1 million)
- Deferred tax liabilities of €552.2 million (30 September 2008: €587.9 million)

Changes in current liabilities resulted from, among other things, the following effects:

- A decrease in other current liabilities to €404.8 million (30 September 2008: €598.3 million), primarily because of the issuance of short-term financial instruments (commercial paper). Overall, commercial paper amounting to a nominal €110.0 million (30 September 2008: €292.5 million) was outstanding as at the balance sheet date.
- A fall in other current provisions to €37.7 million (30 September 2008: €77.7 million) due to options being exercised under the share-based compensation program

Overall, Deutsche Börse Group invested €60.3 million in intangible assets and property, plant and equipment in the first nine months of 2009 (Q1-3/2008: €57.4 million). The investments were spread throughout all segments of Deutsche Börse Group.

Risk report

Deutsche Börse Group provides detailed information on its risk management strategy, organization, processes and methods in its annual report.

Risk management is a fundamental component of management and control within Deutsche Börse Group, which has therefore established a Group-wide risk management concept. This comprises roles, processes and responsibilities and is binding on all staff and organizational entities. The concept ensures that emerging risks can be identified and dealt with appropriately at an early stage.

The Executive Board is responsible for the management of all risks. Deutsche Börse Group's risk management organization is decentralized. The front office areas are responsible for identifying risks and reporting them promptly to Group Risk Management (GRM), a central function with Group-wide responsibilities. GRM assesses all new and existing risks and reports these on a monthly basis to the Executive Board and on a quarterly basis to the Supervisory Board. In special cases, GRM also reports to these boards on an ad hoc basis. Risk control is performed in the front office areas, i.e. in the areas where the risks occur. The Group uses the concept of "Value at Risk" (VaR) to measure and report all risks. The Group's models are based on a one-year time horizon and a 99 percent confidence level, and assume uncorrelated events.

Based on the market environment – including the effects of the economic crisis – and Deutsche Börse Group's business model, the Executive Board considers the risks for the Group to be limited and manageable. There is no reason to believe that the Group's risk situation will change significantly.

Report on expected developments

The report on expected developments describes the expected development of Deutsche Börse Group in 2009 and 2010. It contains statements and information on events in the future. These forward-looking statements and information are based on the Company's expectations and assumptions at the time of publication of this report on expected developments. These expectations and assumptions are in turn subject to known and unknown risks and uncertainties. Numerous factors influence the success, the business strategy and the financial results of the Company. Many of these factors are outside the Company's control. Should one of the risks or uncertainties materialize or one of the assumptions made turn out to be incorrect, the actual development of the Company could deviate either positively or negatively from the expectations and assumptions contained in the forward-looking statements and information in this report on expected developments.

Development of results of operations
For the remainder of financial year 2009, Deutsche Börse Group does not expect any significant deviations to the forecasts for its operating environment that were made in the consolidated financial statements for full-year 2008.

Given the assumptions made by the Company regarding the development of the operating environment and based on flexible planning and control systems, Deutsche Börse considers itself well prepared to react to a changing market environment. Because of the persistently difficult business environment, the cost guidance for the current year was already reduced in February 2009 to a maximum of last year's (2008) level.

The decline in business activities in the first nine months of 2009 could lead to the expectation that total costs would be reduced as against the cost guidance given in February 2009. However, this development is offset by a number of effects which increased the cost base: severance payments in the first quarter of 2009, higher provisions for the relocation to a new building in Eschborn in the summer of 2010 in the second quarter of 2009, consolidation of financial news agency Market News International Inc. as well as an increase in the SEC's Section 31 fees that ISE passes on directly to its customers. Overall, however, the Company is reiterating its cost guidance that it will not exceed the level of total costs in 2009 as seen in 2008 (approximately €1.280 billion).

For 2010, the Executive Board of Deutsche Börse AG plans to further increase the expenses for organic growth initiatives and at the same time aims at not exceeding 2008 costs and the 2009 cost guidance of around €1,280 million also in 2010.

As a result of the relocation of part of the Frankfurt-based staff to Eschborn in June 2008, the tax rate fell to 27.0 percent in the first nine months of 2009. The Company expects to maintain this tax rate for the full year 2009. A further fall to 25-27 percent is expected when the remaining Frankfurt-based staff relocate to Eschborn in the course of next year. The tax rate depends on the timing of the relocation, among other factors.

Development of the Group's financial position
The Company expects operating cash flow to remain positive. Deutsche Börse Group plans to capitalize slightly more than €100 million per year as investments in intangible assets and property, plant and equipment in the forecast period as part of its cash flow from investing activities (2008: €94.5 million). These investments will serve primarily to develop new and enhance existing products and services in the Xetra, Eurex and Clearstream segments. This anticipated increase compared with previous years is mainly the result of the development of Eurex Credit Clear and the new trading infrastructure initially for use by ISE. In the long term, annual investments in intangible assets and property, plant and equipment capitalized are expected to fall back below the €100 million mark.

Under its capital management program, Deutsche Börse will react flexibly to a changing market environment in the forecast period. An important objective of the Company is to maintain an interest coverage ratio (ratio of EBITDA to interest expenses from financing activities) of at least 16 at Group level. The Company expects to fall slightly below this target in 2009. The interest coverage ratio was at 15.6 in the first nine months of 2009. Already in the current financial year, the Company has adopted various measures to counter this development. For example, cost reductions in the context of the measures to increase operational efficiency as described above have a positive effect on the interest coverage ratio. Moreover, in view of the ongoing uncertainty on the global financial markets, the Company has no plans at present for any buy-backs of its own shares for the current financial year. As in the past, both the amount of dividend distributions to shareholders and any share buybacks are subject to capital requirements, investment needs and general liquidity considerations. Generally, the Company aims for a dividend distribution ratio of 40 to 60 percent of consolidated net income for the year.

Consolidated Income Statement

for the period 1 January to 30 September 2009

	Quarter ended		Nine months ended	
	30 Sep. 2009 €m	30 Sep. 2008 €m	30 Sep. 2009 €m	30 Sep. 2008 €m
Sales revenue	500.9	616.1	1,556.3	1,846.1
Net interest income from banking business	21.9	55.7	79.7	179.2
Own expenses capitalized	5.2	6.9	25.1	19.6
Other operating income	18.7	13.4	53.8	53.7
	546.7	692.1	1,714.9	2,098.6
Fee and commission expenses from banking business	–40.9	–44.3	–125.3	–125.8
Staff costs	–105.8	–94.5	–316.6	–321.7
Depreciation, amortization and impairment losses (other than goodwill)	–32.7	–33.2	–100.3	–99.4
Other operating expenses	–127.3	–139.2	–384.6	–377.4
Result from equity investments	3.7	4.1	16.0	11.6
Earnings before interest, tax and goodwill impairment (EBITA)	**243.7**	**385.0**	**804.1**	**1,185.9**
Goodwill impairment	0	0	0	0
Earnings before interest and tax (EBIT)	**243.7**	**385.0**	**804.1**	**1,185.9**
Financial income	4.2	44.7	48.3	161.4
Financial expense	–24.0	–73.0	–104.8	–190.3
Earnings before tax (EBT)	**223.9**	**356.7**	**747.6**	**1,157.0**
Income tax expense	–60.2	–98.1	–201.8	–334.0
Net profit for the period	**163.7**	**258.6**	**545.8**	**823.0**
thereof shareholders of parent company (net income for the period)	158.3	257.3	529.1	810.9
thereof non-controlling interests	5.4	1.3	16.7	12.1
Earnings per share (basic) (€)	**0.85**	**1.35**	**2.85**	**4.23**
Earnings per share (diluted) (€)	**0.85**	**1.35**	**2.84**	**4.23**

Consolidated Statement of Comprehensive Income

for the period 1 January to 30 September 2009

		Quarter ended		Nine months ended
	30 Sep. 2009	30 Sep. 2008	30 Sep. 2009	30 Sep. 2008
	€m	€m	€m	€m
Net profit for the period	**163.7**	**258.6**	**545.8**	**823.0**
Exchange rate differences[1] and other adjustments	–55.6	147.7	–59.5	22.5
Remeasurement of cash flow hedges	–7.2	–5.5	–7.9	–2.5
Remeasurement of other financial instruments	13.3	3.3	13.1	–25.1
Deferred taxes	13.6	–46	15.4	–9.9
Other comprehensive income/(expense)	**–35.9**	**99.5**	**–38.9**	**–15.0**
Total comprehensive income	**127.8**	**358.1**	**506.9**	**808.0**
thereof shareholders of parent company	132.3	329.2	500.9	788.3
thereof non-controlling interests	–4.5	28.9	6.0	19.7

1) In the third quarter ended 30 September 2009, exchange rate differences include €–3.6 million that was taken directly to accumulated profit as part of the result from equity investments (30 September 2008: €0.7 million). The corresponding figure for the first nine months ended 30 September 2009 is €–3.9 million (30 September 2008: €0.6 million).

Consolidated Balance Sheet

as at 30 September 2009

	30 Sep. 2009	31 Dec. 2008	30 Sep. 2008
	€m	€m	€m
ASSETS			
Noncurrent assets			
Intangible assets	3,346.9	3,446.5	3,408.1[1]
Property, plant and equipment	90.4	108.9	99.2
Financial assets[2]	1,497.7	972.5	740.5
Other noncurrent assets	18.6	17.0	21.3
	4,953.6	4,544.9	4,269.1
Current assets			
Financial instruments of Eurex Clearing AG	147,057.3	121,684.3	106,774.9
Current receivables and securities from banking business	9,666.5	8,428.0	11,902.4
Other receivables and other assets[3]	357.4	373.9	479.0[1]
Restricted bank balances	6,344.0	10,364.7	9,870.1
Other cash and bank balances	544.6	482.8	637.7
	163,969.8	141,333.7	129,664.1
Total assets	168,923.4	145,878.6	133,933.2
EQUITY AND LIABILITIES			
Equity			
Shareholders' equity	2,789.1	2,654.3	2,582.7
Non-controlling interests	329.7	324.0	334.7
Total equity	3,118.8	2,978.3	2,917.4
Noncurrent liabilities			
Provisions for pensions and other employee benefits	32.1	18.8	34.2
Other noncurrent provisions	73.2	72.9	78.5
Deferred tax liabilities	552.2	600.6	587.9[1]
Interest-bearing liabilities	1,502.6	1,512.9	1,505.1
Other noncurrent liabilities	10.4	8.5	4.2
	2,170.5	2,213.7	2,209.9
Current liabilities			
Tax provisions	257.3	239.3	251.6
Other current provisions	37.7	83.5	77.7
Financial instruments of Eurex Clearing AG	147,057.3	121,684.3	106,774.9
Liabilities from banking business[4]	9,541.5	7,916.3	11,235.5
Cash deposits by market participants	6,335.5	10,220.7	9,867.9
Other current liabilities	404.8	542.5	598.3
	163,634.1	140,686.6	128,805.9
Total liabilities	165,804.6	142,900.3	131,015.8
Total equity and liabilities	168,923.4	145,878.6	133,933.2

1) Adjustments due to the retrospective reduction of the tax rate applied in the course of the acquisition of ISE
2) Thereof €0.6 million in associate receivables (31 December 2008 and 30 September 2008: €0 million)
3) Thereof €17.0 million (31 December 2008: €18.3 million and 30 September 2008: €16.2 million) with a remaining maturity of more than one year from corporation tax credits in accordance with section 37 (5) Körperschaftsteuergesetz (KStG, the German Corporation Tax Act)
4) Thereof €339.3 million (31 December 2008: €278.0 million and 30 September 2008: €130.0 million) liabilities to associates

Consolidated Cash Flow Statement

for the period 1 January to 30 September 2009

	Nine months ended 30 Sep. 2009 €m	30 Sep. 2008 €m
Net profit for the period	545.8	823.0
Depreciation, amortization and impairment losses	100.3	99.4
Increase/(decrease) in noncurrent provisions	13.7	–26.7
Deferred tax income	–20.3	–22.3
Other non-cash expense	12.1	0.6
Changes in working capital, net of non-cash items	–59.1	32.2
Net loss on disposal of noncurrent assets	0.3	0
Cash flows from operating activities	**592.8**	**906.2**
Payments to acquire intangible assets and property, plant and equipment	–60.3	–57.4
Payments to acquire noncurrent financial instruments	–886.6[1]	–128.2
Payments to acquire investments in associates	–1.3	–33.3
Payments to acquire subsidiaries, net of cash acquired	–6.7	0
Proceeds from the disposal of shares in associates	6.3	16.8
Net increase in current receivables, securities and liabilities from banking business with an original term greater than three months	–1,005.3	–79.0
Proceeds from disposals of available-for-sale noncurrent financial instruments[2]	88.7	19.9
Proceeds from disposal of other noncurrent assets	0	0.2
Cash flows from investing activities	**–1,865.2**	**–261.0**
Purchase of treasury shares	0	–200.0
Proceeds from sale of treasury shares	4.1	7.0
Payments to non-controlling interests	–1.6	0
Repayment of long-term financing	0	–500.0
Proceeds from long-term financing	0	1,481.6
Repayment of short-term financing	–701.3	–1,449.3
Proceeds from short-term financing	611.5	395.6
Finance lease payments	–0.4	–0.6
Dividends paid	–390.2	–403.0
Cash flows from financing activities	**–477.9**	**–668.7**
Net change in cash and cash equivalents	–1,750.3	–23.5
Effect of exchange rate differences[3]	0.3	4.6
Cash and cash equivalents as at beginning of period[4]	448.2	1,040.2
Cash and cash equivalents as at end of period[4]	**–1,301.8**	**1,021.3**
Operating cash flow per share (basic) (€)	3.19	4.73
Operating cash flow per share (diluted) (€)	3.18	4.73
Interest income and other similar income	46.9	139.9
Dividends received from investments in associates and other equity investments	11.4	11.7
Interest paid	–133.9	–154.1
Income tax paid	–152.8	–363.8

1) Including receivables from associates
2) Including proceeds from disposals of available-for-sale current financial instruments if their original maturity was more than one year
3) Primarily includes the exchange rate differences arising on translation of the ISE subgroup
4) Cash and cash equivalents as at 30 September 2009 decreased mainly due to longer maturities of the cash investments.

Consolidated Statement of Changes in Equity

for the period 1 January to 30 September 2009

	Nine months ended 30 Sep. 2009 €m	30 Sep. 2008 €m	thereof included in total comprehensive income: Nine months ended 30 Sep. 2009 €m	30 Sep. 2008 €m
Subscribed capital				
Balance as at 1 January	195.0	200.0		
Retirement of treasury shares	0	–5.0		
Balance as at 30 September	**195.0**	**195.0**		
Share premium				
Balance as at 1 January	1,247.0	1,242.0		
Retirement of treasury shares	0	5.0		
Balance as at 30 September	**1,247.0**	**1,247.0**		
Treasury shares				
Balance as at 1 January	–596.4	–589.8		
Purchase of treasury shares	0	–200.0		
Retirement of treasury shares	0	363.6		
Sales within the Group Share Plan	8.5	10.2		
Balance as at 30 September	**–587.9**	**–416.0**		
Revaluation surplus				
Balance as at 1 January	29.3	32.1		
Remeasurement of other financial instruments	13.1	–25.1	13.1	–25.1
Remeasurement of cash flow hedges	–7.9	–2.5	–7.9	–2.5
Increase due to share-based payments	11.3	9.4	0	0
Deferred taxes on remeasurement of financial instruments	–0.6	1.8	–0.6	1.8
Balance as at 30 September	**45.2**	**15.7**		
Accumulated profit				
Balance as at 1 January	1,779.4	1,493.0		
Dividends paid	–390.2	–403.0	0	0
Net income for the period	529.1	810.9	529.1	810.9
Exchange rate differences and other adjustments	–44.5	15.4	–48.8	14.9
Retirement of treasury shares	0	–363.6	0	0
Deferred taxes	16.0	–11.7	16.0	–11.7
Balance as at 30 September	**1,889.8**	**1,541.0**		
Shareholders' equity as at 30 September	**2,789.1**	**2,582.7**	**500.9**	**788.3**
Non-controlling interests				
Balance as at 1 January	324.0	312.9		
Changes due to capital increases	0	2.1	0	0
Changes due to share in net gain of subsidiaries for the period	16.7	12.1	16.7	12.1
Exchange rate differences and other adjustments	–11.0	7.6	–10.7	7.6
Total non-controlling interests as at 30 September	**329.7**	**334.7**	**6.0**	**19.7**
Total as at 30 September	**3,118.8**	**2,917.4**	**506.9**	**808.0**

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 Union. The significant accounting policies applied by the Company to the consolidated financial statements for the year ended 31 December 2008 were also applied to the interim financial statements. Additionally, the following standards and interpretations, that took effect as at 1 January 2009, were applied for the first time:

- Changes resulting from the "Annual Improvements Project"
- Amendments to IFRS 2 "Share-based Payment: Vesting Conditions and Cancellations"
- IFRS 8 "Operating Segments"
- Amendments to IAS 1 "Presentation of Financial Statements: A Revised Presentation"
- Amendments to IAS 23 "Borrowing Costs"
- Amendments to IAS 32 and IAS 1 "Puttable Financial Instruments and Obligations Arising on Liquidation"
- Amendments to IAS 39 and IFRS 7 "Reclassification of Financial Assets: Effective Date and Transition"
- IFRIC 15 "Agreements for the Construction of Real Estate"
- IFRIC 16 "Hedges of a Net Investment in a Foreign Operation"

The Amendments to IAS 39 and IFRS 7, IFRIC 15 and IFRIC 16 were issued by the European Commission on 10 September, 23 July and 5 June 2009 respectively. The application of the new IFRS, the revised IFRSs/IASs and the new interpretations did not have any material or any impact on Deutsche Börse Group.

IFRIC 12 "Service Concession Arrangements" took effect in 2008 and was issued by the European Union on 26 March 2009. In addition, the Amendments to IFRS 7 "Improving Disclosures about Financial Instruments" took effect but have not yet been endorsed by the European Union. The amendments to IFRS 7 will only have an effect at the end of the year. IFRIC 12 has no effect on Deutsche Börse Group.

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

In accordance with the provisions of Wertpapierhandelsgesetz (WpHG, German Securities Trading Act), these interim financial statements are supplemented by a Group interim management report.

The IASB had also issued the following standards and interpretations by the date of publication of these interim financial statements on the third quarter of 2009, although they have not yet been adopted by the European Union:

Changes resulting from the "Annual Improvements Project"

The IASB published the "Improvements to IFRSs" on 16 April 2009. Most changes are effective for financial years beginning on or after 1 January 2010 (with the exception of the amendments to IFRS 2, IAS 38, IFRIC 9 and IFRIC 16; these are effective for financial years beginning on or after 1 July 2009).

Amendment to IFRS 2 "Group Cash-settled Share-based Payment Transactions"

The IASB published an amendment to IFRS 2 on 18 June 2009. It serves to clarify the scope of IFRS 2 and its interaction with other standards. The amendment is effective retrospectively for financial years beginning on or after 1 January 2010.

Amendment to IAS 32 "Classification of Rights Issues"

On 8 October 2009, the IASB issued an amendment to IAS 32 that addresses the accounting for rights issues (rights, options or warrants) that are denominated in a currency other than the functional currency of the issuer. In future, rights issues must be classified as equity provided that certain criteria are met. The amendments are effective for financial years beginning on or after 1 February 2010.

Deutsche Börse Group does not expect the application of the revised standards and interpretations to have any material or any impact.

2. Group structure

On 26 January 2009, Deutsche Börse AG acquired Market News International Inc. (MNI), New York, USA, for a purchase price of US$10.8 million (of which transaction costs: US$0.9 million) net of cash acquired (US$2.3 million). The purchase price includes goodwill of US$7.9 million, which relates to access to global, trade-related information by MNI, such as news from authorities and supranational organizations. MNI was included in the consolidated financial statements for the first time as a wholly owned subsidiary in the first quarter of 2009.

The Clearing Corporation Inc. was merged with ICE U.S. Trust Holding Company LP with effect from 6 March 2009. Since then U.S. Exchange Holdings, Inc. has an interest of 6.3 percent in ICE U.S. Trust Holding Company LP. Since the date of the merger, the company is accounted for at cost.

On 11 March 2009, International Securities Exchange Holdings, Inc. acquired an interest of 8.17 percent in Quadriserv Inc., New York, USA for a purchase price of US$15.0 million. The company is accounted for at cost.

ISE Ventures, LLC, New York, USA, which was previously included in full in the consolidated financial statements as a wholly owned subsidiary of International Securities Exchange Holdings, Inc., New York, USA, was deconsolidated following its liquidation on 29 May 2009.

Effective 7 July 2009, 51 percent of Deutsche Börse AG's shares in Clearstream International S.A. were transferred to Clearstream Holding AG (formerly Deutsche Börse Dienstleistungs AG) in order to implement an intermediate holding structure.

Deutsche Börse IT Holding GmbH, Germany, was liquidated and deconsolidated on 11 September 2009. Until this date, the company, as a wholly owned subsidiary of Deutsche Börse AG, was included in full in the consolidated financial statements.

3. Seasonal influences

The Group's revenues are influenced more by the volatility and the transaction volume on the capital markets than by seasonal 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 decrease in consolidated total assets by €16.2 billion to €168.9 billion as at 30 September 2009 (30 June 2009: €185.1 billion) depends to a significant extent on financial instruments of Eurex Clearing AG, as well as on receivables and securities and liabilities from banking business. Declines were also seen in cash deposits by market participants and restricted bank balances, which fell by €0.9 billion in each case. The level of these items can vary widely on a daily basis according to customers' needs and actions.

5. Segment reporting

Composition of sales revenue by segment

		Quarter ended		Nine months ended
	30 Sep. 2009	30 Sep. 2008	30 Sep. 2009	30 Sep. 2008
	€m	€m	€m	€m
External sales revenue				
Xetra	63.1	99.9	190.1	306.8
Eurex	191.5	257.5	613.6	762.2
Clearstream	176.6	189.2	540.0	569.7
Market Data & Analytics	45.4	46.1	140.8	136.4
Information Technology	24.3	23.4	71.8	71.0
Total external sales revenue	**500.9**	**616.1**	**1,556.3**	**1,846.1**
Internal sales revenue				
Eurex	0.1	–0.2	0.2	0
Clearstream	2.4	2.2	6.1	6.4
Market Data & Analytics	2.5	2.5	7.7	8.7
Information Technology	101.2	97.3	307.8	296.1
Total internal sales revenue	**106.2**	**101.8**	**321.8**	**311.2**

Net interest income from banking business

		Quarter ended		Nine months ended
	30 Sep. 2009	30 Sep. 2008	30 Sep. 2009	30 Sep. 2008
	€m	€m	€m	€m
Gross interest income	44.9	119.8	166.4	372.7
Interest expense	–23.0	–64.1	–86.7	–193.5
Total	**21.9**	**55.7**	**79.7**	**179.2**

Earnings before interest, tax and goodwill impairment (EBITA)

	Quarter ended 30 Sep. 2009 €m	Quarter ended 30 Sep. 2008 €m	Nine months ended 30 Sep. 2009 €m	Nine months ended 30 Sep. 2008 €m
Xetra	23.3	56.7	74.0	180.5
Eurex	92.6	153.0	329.9	471.8
Clearstream	78.1	118.9	265.3	371.5
Market Data & Analytics	24.6	30.5	78.8	84.3
Information Technology	30.3	31.9	89.8	87.1
Corporate Services	–2.7	–7.6	–26.9	–10.7
Reconciliation	–2.5	1.6	–6.8	1.4
Total	**243.7**	**385.0**	**804.1**	**1,185.9**

Investments in intangible assets, property, plant and equipment

	Quarter ended 30 Sep. 2009 €m	Quarter ended 30 Sep. 2008 €m	Nine months ended 30 Sep. 2009 €m	Nine months ended 30 Sep. 2008 €m
Xetra	1.5	3.4	6.7	6.3
Eurex	8.0	2.5	34.1	12.2
Clearstream	2.7	2.1	9.6	7.3
Market Data & Analytics	0.2	0	0.3	0.3
Information Technology	4.8	9.1	14.9	21.1
Corporate Services	4.4	7.0	7.8	15.2
Reconciliation	–4.6	–0.5	–13.1	–5.0
Total	**17.0**	**23.6**	**60.3**	**57.4**

Depreciation, amortization and impairment losses (other than goodwill)

	Quarter ended 30 Sep. 2009 €m	Quarter ended 30 Sep. 2008 €m	Nine months ended 30 Sep. 2009 €m	Nine months ended 30 Sep. 2008 €m
Xetra	2.1	1.6	5.5	5.5
Eurex	15.4	14.7	47.3	41.9
Clearstream	3.6	4.8	11.6	20.2
Market Data & Analytics	0.3	0.5	1.1	1.6
Information Technology	9.6	9.7	29.7	27.9
Corporate Services	4.2	4.4	12.4	9.4
Reconciliation	–2.5	–2.5	–7.3	–7.1
Total	**32.7**	**33.2**	**100.3**	**99.4**

6. Earnings per share

Under IAS 33, earnings per share are calculated by dividing the net profit for the period attributable to shareholders of the parent company (net income for the period) by the weighted average number of shares outstanding.

There were the following potentially dilutive rights to purchase shares as at 30 September 2009:

Calculation of the number of potentially dilutive ordinary shares

Tranche	Exercise price	Adjusted exercise price in accordance with IAS 33	Average number of outstanding options	Average price for the period[1]	Number of potentially dilutive ordinary shares
	€	€	30 Sep. 2009	€	30 Sep. 2009
2004[2]	26.88	26.88	15,660	49.66	14,367
2005[2]	40.20	40.20	34,432	49.66	13,118
2006[2]	64.78	64.78	51,456	49.66	0
2007[3]	0	12.70	153,853	49.66	114,507
2008[3]	0	16.44	536,001	49.66	358,557
2009[3]	0	39.38	461,509	49.66	95,536

1) Volume-weighted average price of Deutsche Börse AG shares on Xetra for the period 1 January to 30 September 2009

2) The 2004 to 2006 tranches comprise options under the Group Share Plan (GSP).

3) This relates to rights to shares under the Stock Bonus Program (SBP) for Executive Board members and senior executives as well as to rights to GSP shares under the ISE Group Share Plan.

As the volume-weighted average share price was higher than the adjusted exercise prices for the 2004, 2005 and the 2007 to 2009 tranches, these options are considered dilutive under IAS 33. The options under the 2006 tranche are not regarded as dilutive as at 30 September 2009 because the exercise price is higher than the average price of Deutsche Börse AG's shares.

Calculation of earnings per share (basic and diluted)

		Quarter ended		Nine months ended
	30 Sep. 2009	30 Sep. 2008	30 Sep. 2009	30 Sep. 2008
Number of shares outstanding as at beginning of period	185,919,236	192,021,979	185,790,599	191,888,548
Number of shares outstanding as at 30 September	185,920,580	189,043,563	185,920,580	189,043,563
Weighted average number of shares outstanding	185,919,251	190,530,444	185,838,868	191,436,357
Number of potentially dilutive ordinary shares	661,512	208,767	596,085	254,146
Weighted average number of shares used to compute diluted earnings per share	186,580,763	190,739,211	186,434,953	191,690,503
Net income for the period (€m)	158.3	257.3	529.1	810.9
Earnings per share (basic) (€)	0.85	1.35	2.85	4.23
Earnings per share (diluted) (€)	0.85	1.35	2.84	4.23

7. Material transactions with related parties

Material transactions with associates

	Amount of the transactions				Outstanding balances	
		Quarter ended		Nine months ended		
	30 Sep. 2009	30 Sep. 2008	30 Sep. 2009	30 Sep. 2008	30 Sep. 2009	30 Sep. 2008
	€m	€m	€m	€m	€m	€m
License fees paid by Eurex Frankfurt AG to STOXX Ltd.	–4.9	–7.1	–15.8	–19.1	–4.9	–7.1
Operation of trading and clearing software by Deutsche Börse Systems AG for European Energy Exchange AG and affiliates	2.7	2.9	9.2	8.6	1.2	3.5
Provision of price data by STOXX Ltd. to Deutsche Börse AG	–1.0	–0.9	–3.2	–3.1	0	–0.8
Operation of the trading system by Deutsche Börse Systems AG for U.S. Futures Exchange LLC	0	1.4	0	4.2	0	1.9
Development and operation of Xontro by Deutsche Börse Systems AG for BrainTrade Gesellschaft für Börsensysteme mbH	4.1	4.8	12.3	15.5	1.7	2.0
Operation of the floor trading system by BrainTrade Gesellschaft für Börsensysteme mbH for Deutsche Börse AG	–3.1	–2.3	–7.2	–6.3	–1.0	–1.0
Money market transactions of Clearstream Banking S.A.with European Energy Exchange AG and affiliates[1]	–0.9	–1.0	–2.2	–2.1	–339.2[2]	–129.9[2]
Development and operation of the Link Up Converter system by Clearstream Services S.A. for Link-Up Capital Markets, S.L.	0.4	0	6.0	0	0	0
Other transactions with associates	-	-	-	-	1.4	1.4
Total					**–340.8**	**–130.0**

1) European Commodity Clearing AG is a subsidiary of European Energy Exchange AG, which is classified as an associate and accounted for using the equity method.

2) Contained in "liabilities from banking business"

Material transactions with other investors

	Amount of the transactions				Outstanding balances	
	Quarter ended		Nine months ended		Quarter ended	
	30 Sep. 2009 €m	30 Sep. 2008 €m	30 Sep. 2009 €m	30 Sep. 2008 €m	30 Sep. 2009 €m	30 Sep. 2008 €m
Office and administrative services by Eurex Zürich AG for SIX Swiss Exchange AG	5.7	8.2	19.3	25.5	5.1	1.7
Office and administrative services by SIX Swiss Exchange AG for Scoach Schweiz AG	–2.2	–2.3	–6.8	–7.0	–0.3	–0.2
Office and administrative services by SIX Swiss Exchange AG for Eurex Zürich AG	–1.6	–2.2	–5.1	–5.6	–0.7	–1.3
Development and operation of Eurex software by Deutsche Börse Systems AG for SIX Swiss Exchange AG	4.5	1.4	10.8	4.7	2.9	0.9
Office and administrative services by SIX Swiss Exchange AG for Eurex Frankfurt AG	–2.7	–1.2	–4.9	–5.2	–0.4	–0.4
Transfer of revenue from Eurex fees by Eurex Zürich AG to SIX Swiss Exchange AG	n.a.[1]	n.a.[1]	n.a.[1]	n.a.[1]	–24.5	–15.0
Other transactions with other investors	-	-	-	-	0.7	–0.8
Total					**–17.2**	**–15.1**

1) Forwarded directly; not included in the consolidated income statement

8. Employees

Employees

	Quarter ended		Nine months ended	
	30 Sep. 2009	30 Sep. 2008	30 Sep. 2009	30 Sep. 2008
Average number of employees during the period	3,571	3,349	3,535	3,322
Employed as at the balance sheet date	3,585	3,366	3,585	3,366
thereof Deutsche Börse Group without Market News International (MNI)	3,495	3,366	3,495	3,366
thereof MNI	90	-	90	-

There was an average of 3,361 full-time equivalent (FTE) employees during the third quarter of 2009 (Q3/2008: 3,113).

Frankfurt/Main, 5 November 2009
Deutsche Börse AG
The Executive Board

Reto Francioni	Andreas Preuß	Frank Gerstenschläger
Michael Kuhn	Gregor Pottmeyer	Jeffrey Tessler

Contact

Investor Relations
Phone +49-(0) 69-2 11-1 16 70
Fax +49-(0) 69-2 11-1 46 08
E-mail ir@deutsche-boerse.com
www.deutsche-boerse.com/ir_e

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