DEUTSCHE BÖRSE GROUP

Quarter 1/2009

Interim Report

Deutsche Börse Group: Financial Highlights

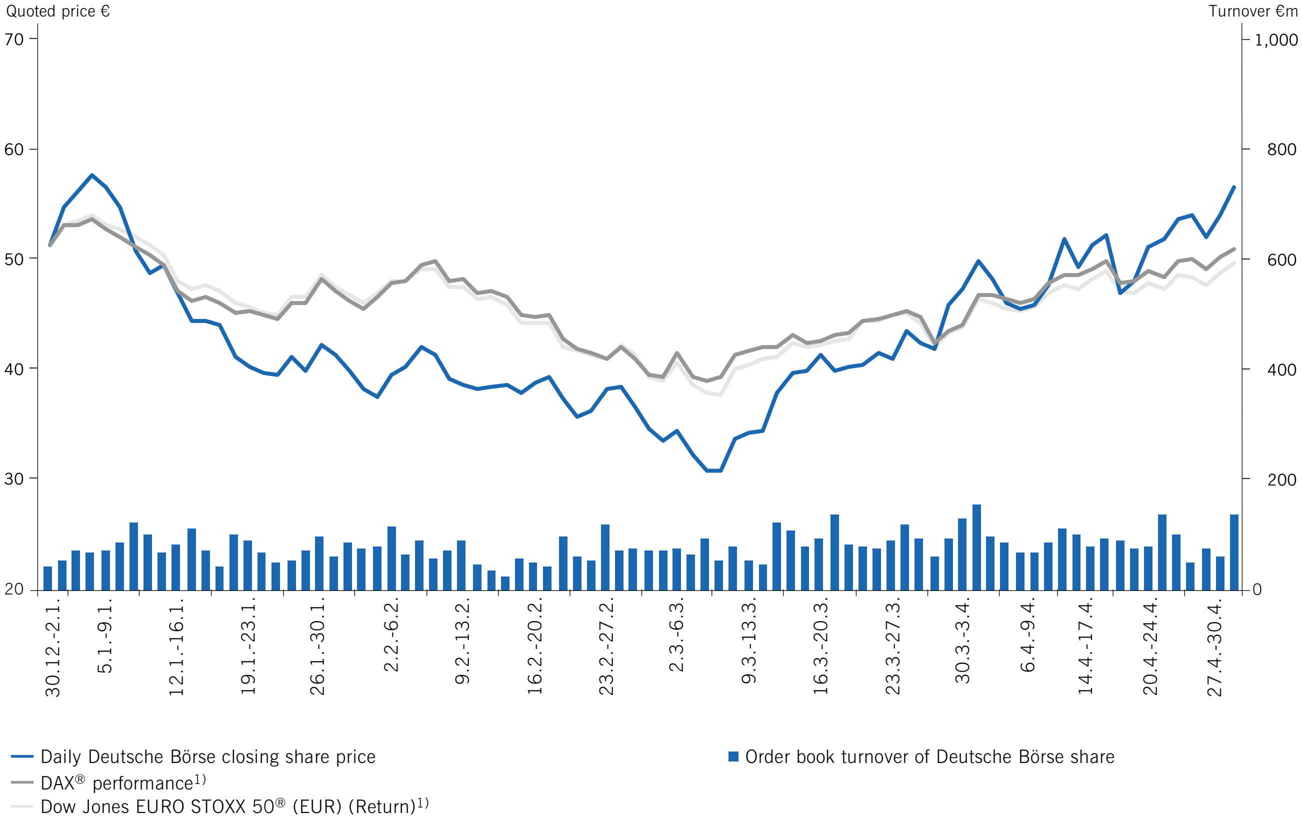
				Quarter ended
			31 March 2009	31 March 2008
Consolidated income statement				
Sales revenue		€m	539.8	644.5
Net interest income from banking business		€m	31.9	64.3
Earnings before interest, tax and goodwill impairment (EBITA)		€m	311.6	425.8
Net income for the period		€m	205.9	304.2
Consolidated cash flow statement				
Cash flows from operating activities		€m	126.2	448.7
Consolidated balance sheet (as at 31 March)				
Equity		€m	3,261.7	2,890.8
Total assets		€m	170,686.2	108,162.5
Performance indicators				
Earnings per share (basic and diluted)		€	1.11	1.58
Operating cash flow per share (basic and diluted)		€	0.68	2.34
Market indicators				
Xetra				
Number of transactions		m	43.5	59.6
Trading volume (single-counted)		€bn	255.3	669.1
Floor trading				
Trading volume (single-counted)[1]		€bn	14.6	21.2
Scoach				
Trading volume (single-counted)[2]		€bn	10.7	18.1
Eurex				
Number of traded contracts[3]		m	696.5	829.0
Clearstream				
Value of securities deposited (average for the period)	international	€bn	5,291	4,871
	domestic	€bn	4,686	5,640
Number of transactions	international	m	7.1	7.7
	domestic	m	16.9	21.8
Global securities financing (average volume outstanding during the period)[4]		€bn	451.1	380.4
Deutsche Börse share price				
Opening price[5] (as at 1 January)		€	50.80	135.75
High[6]		€	57.70	134.66
Low[6]		€	29.50	92.43
Closing price (as at 31 March)		€	45.38	102.03

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. The prior-period figure has been adjusted accordingly. Scoach's trading volumes are given for the German and Swiss marketplaces.
3) Including International Securities Exchange Holdings, Inc. (ISE)
4) Figures differ from information shown in prior periods due to a new statistical reporting method.
5) Closing price on preceding trading day
6) Intraday price

Deutsche Börse achieves solid result despite ongoing uncertainty in the financial markets

- Sales revenue down 16 percent year-on-year to €539.8 million (Q1/2008: €644.5 million).
- Net interest income from banking business fell by 50 percent to €31.9 million (Q1/2008: €64.3 million).
- Total costs amounted to €297.6 million in the first quarter, down 6 percent year-on-year (Q1/2008: €316.1 million).
- Earnings before interest, tax and goodwill impairment (EBITA) fell by 27 percent to €311.6 million (Q1/2008: €425.8 million).
- Earnings per share (basic and diluted) amounted to €1.11 for an average of 186.1 million shares (Q1/2008: €1.58 for 192.1 million shares).
- A dividend of €2.10 per share – on a level with the previous year – will be proposed to the Annual General Meeting on 20 May 2009.
- Deutsche Börse AG plans to implement a holding structure for the Clearstream subgroup with the objective of strengthening the Group's strong credit profile.
- Atticus and TCI each reduced their share of Deutsche Börse AG voting rights to under 3 percent.
- Thomas Eichelmann, responsible for finance and personnel, left the Executive Board upon conclusion of 30 April 2009.

Development of Deutsche Börse AG shares since the beginning of Q1/2009



1) Index-linked, closing price on 30 December 2008

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 WpHG (Wertpapierhandelsgesetz – 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

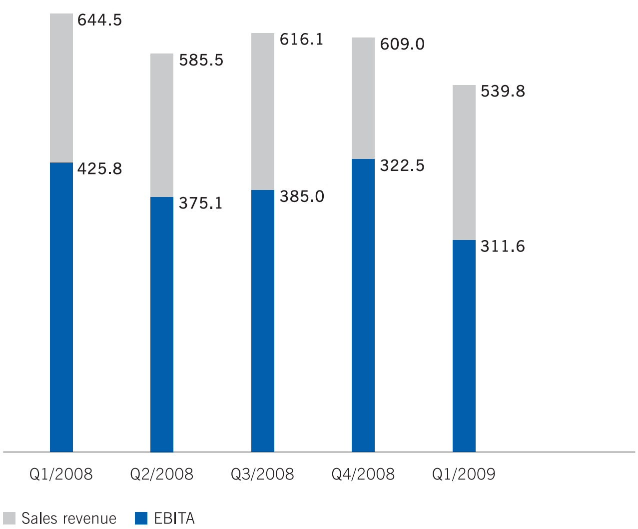
The ongoing uncertainty in the financial markets led to substantial restraint on the part of market participants trading in securities and derivatives in the first quarter of 2009. As a result, Deutsche Börse Group's sales revenue fell by 16 percent to €539.8 million (Q1/2008: €644.5 million). Sales revenue in the cash and derivative markets, Xetra and Eurex, saw a double-digit decline. The Clearstream segment, which offers post-trade services, only recorded a slight fall in sales revenue. Deutsche Börse Group achieved stable sales revenue or even grew in the Information Technology and Market Data & Analytics segments, which are not as dependent on trading activities.

In view of the persistently difficult market environment and weak business development in parts of the Group in the first weeks of 2009, Deutsche Börse AG's Executive Board adopted additional cost-cutting measures in February 2009 for the current financial year. Already in the second half of 2007, Deutsche Börse Group had announced a restructuring and efficiency program with the objective to achieve annual cost savings of €100 million from 2010 on. The Group's cost discipline was again evident in the first quarter of 2009: costs decreased by 6 percent to €297.6 million (Q1/2008: €316.1 million).

EBITA was down 27 percent year-on-year, at €311.6 million (Q1/2008: €425.8 million). The first quarter of 2008 was by far the best quarter in the Company's history. In addition to lower sales revenue, EBITA was negatively impacted by net interest income from banking business which fell by 50 percent due to the radical reduction of interest rates by central banks worldwide.

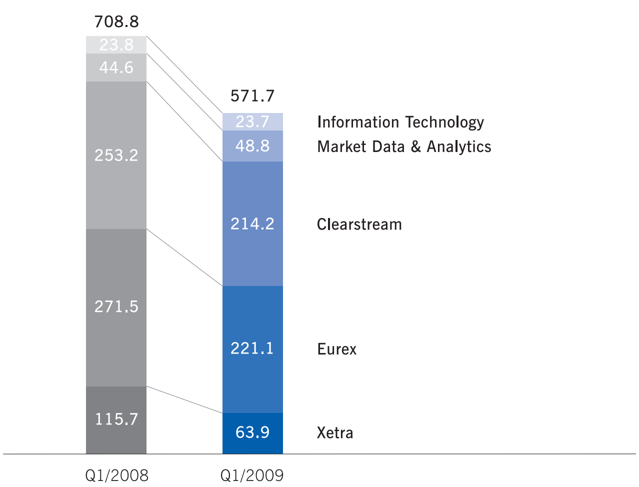
Sales revenue and EBITA by quarter

€ millions



Breakdown of sales revenue by segment[1)]

€ millions



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

The Group's financial result was down year-on-year at €–21.0 million (Q1/2008: €13.6 million). The negative financial result reflects the ongoing debt financing costs as a result of the ISE acquisition. Unrealized currency gains of approximately €25 million in connection with the financing of ISE had a positive effect on the financial result in Q1/2008.

Net income for the first quarter of 2009 fell by 32 percent to €205.9 million (Q1/2008: €304.2 million). Net income includes the effects of a significantly reduced effective tax rate of 27.0 percent, which was partly due to the relocation of staff to Eschborn.

Xetra segment

- Sales revenue decreased by 45 percent to €63.9 million (Q1/2008: €115.7 million).
- Costs were down 14 percent year-on-year, at €41.6 million (Q1/2008: €48.3 million).
- EBITA decreased by 66 percent to €24.4 million (Q1/2008: €72.4 million).

The financial crisis and the corresponding ongoing uncertainty in the international financial markets led to a strong decrease in trading activity on the cash market. The number of electronic transactions in Xetra® trading fell by 27 percent in the first quarter of 2009 to 43.5 million. In January and February, the segment recorded transaction decreases of 42 and 24 percent, respectively. March was also down 8 percent year-on-year. However, these trading figures are still above those for the first quarter of 2007 (39.8 million transactions). Trading volume decreased more sharply falling by 62 percent to €255.3 billion in the first quarter (Q1/2008: €669.1 billion). As a result, the average value of a Xetra transaction was significantly lower year-on-year at around €11.8 thousand (Q1/2008: €22.5 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 therefore more important for the segment's total revenue due to the price structure.

Besides institutional investors, who trade primarily on Xetra, private investors were also reluctant to place orders: floor-traded volume at the Frankfurt Stock Exchange fell by 31 percent year-on-year to €14.6 billion (Q1/2008: €21.2 billion). However, the decline tailed off during the course of the quarter, with March 2009 seeing a 4 percent rise in traded volume.

Scoach, the cooperation for certificates and warrants between Deutsche Börse AG and SIX Group AG, also experienced a first quarter with difficult market conditions: the trading volume fell by 41 percent year-on-year to €10.7 billion (Q1/2008: €18.1 billion) owing to the weak market environment. However, Scoach achieved a better result than other stock exchanges for structured products and extended its market share to 37 percent.

Xetra segment: key indicators

	Q1/2009	Q1/2008	Change
Trading volume (order book turnover, single-counted)	€bn	€bn	%
Xetra®	255.3	669.1	–62
Floor[1]	14.6	21.2	–31
Scoach[2]	10.7	18.1	–41
Transactions	m	m	%
Xetra®	43.5	59.6	–27

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. The prior-period figure has been adjusted accordingly. Scoach's trading volumes are given for the German and Swiss marketplaces.

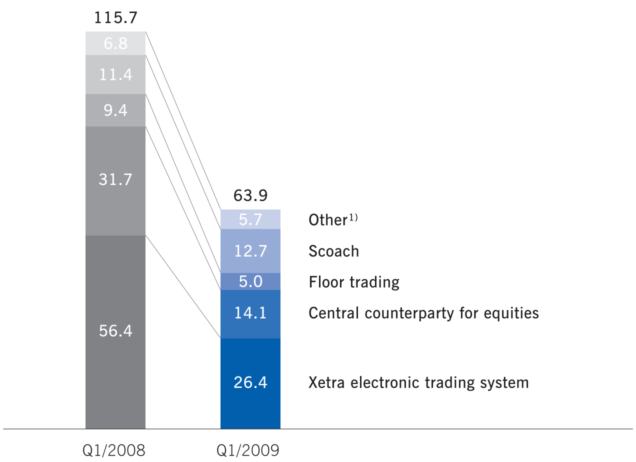
Segment costs were down 14 percent year-on-year, mainly due to the lower cost of share-based payments as compared to the first quarter of 2008.

The advantages of a regulated market with integrated clearing and efficient risk management – where trading takes place according to strict regulations and controls – became apparent as a result of the financial crisis. Deutsche Börse Group will in the future offer its services as an integrated and regulated exchange organization for European equities in addition to German securities. In the fourth quarter 2009, Deutsche Börse will launch "Xetra International Market", a new offering for trading European blue chips with associated clearing via Eurex

Clearing AG, Europe's largest central counterparty. Trading participants in 18 European countries can then enter trade orders for European blue chips – including all Dow Jones EURO STOXX 50® stocks – in Xetra International Market and then settle the transaction in their home market cost-effectively. They will benefit from the efficiency of a leading infrastructure for algorithmic trading on the cash and derivatives markets, and from the security, transparency and integrity that a regulated, supervised and neutral exchange platform with associated clearing provides. This also offers new trading and arbitrage opportunities.

Breakdown of sales revenue in the Xetra segment

€ millions



1) Including income from listing and cooperation agreements

The XTF Exchange Traded Funds® segment for exchange-traded index funds (ETFs) maintained its European market leadership. The XTF segment recorded a fall in its trading volume by 16 percent in the first quarter of 2009 to €26.9 billion (Q1/2008: €31.9 billion). Total European ETF trading volume fell by 22 percent over the same period. In April, Deutsche Börse attracted a new issuer of ETFs and exchange-traded commodities (ETCs): Source, a provider established by Bank of America, Merrill Lynch, Goldman Sachs and Morgan Stanley. Investors benefit from the high liquidity and the broad product offering, which was further expanded by 35 ETFs and ETCs with the market entry of Source. At present 442 ETFs are tradable on Xetra.

In Germany, Xetra-Gold®, the physically backed no par value note issued by Deutsche Börse Commodities GmbH, quickly developed into the most popular investment product for physical gold. Order book turnover on Deutsche Börse's trading platforms amounted to €679.3 million in the first quarter of 2009, while the ETC segment's market share was close to 50 percent. The total holdings of the issuer, Deutsche Börse Commodities, rose to 28.2 tons of gold by the end of the quarter (31 March 2008: 5.7 tons). Xetra-Gold has been admitted to trading in Luxembourg since November 2008 and Austria since March 2009.

Eurex segment

- Eurex sales revenue fell by 19 percent to €221.1 million (Q1/2008: €271.5 million)
- Costs remained stable year-on-year at €120.3 million (Q1/2008: €120.6 million)
- EBITA fell by 22 percent to €139.8 million (Q1/2008: €179.9 million).

Investors' cautiousness in the financial markets during the financial crisis led to a year-on-year decrease in trading activities in the first quarter of 2009 – including in the Eurex derivatives market segment. However, structural growth drivers – the increased use of derivatives in portfolio strategies, clearing over-the-counter trades on exchange platforms, an increase in fully computerized trading strategies – generally remained influential, resulting in trading volumes not falling as much as in the cash market. In the first quarter of 2009, 696.5 million contracts were traded on Eurex and the International Securities Exchange (ISE), down by 16 percent year-on-year (Q1/2008: 829.0 million).

European traded index derivatives remained the highest-volume product group in Europe. They recorded an 11 percent decline to 229.8 million contracts (Q1/2008: 258.6 million). Diminishing volatility led to lower levels of trading activity by market participants year-on-year. The leading products in this segment were derivatives on the Dow Jones EURO STOXX 50 with 186.6 million traded contracts (Q1/2008: 207.8 million).

The product group of European traded equity derivatives grew by 10 percent in the first quarter of 2009 to 108.6 million contracts. This was mainly due to the strong growth of single-stock futures. These grew by 93 percent year-on-year to 25.1 million contracts. Due to the higher proportion of Eurex-cleared block trades with a fee cap, sales revenue failed to keep pace with this growth.

The European Central Bank's interest rate policy with the currently low interest rates and the current significant interest rate differential between European government bonds led to a decline in trading volumes for European traded interest rate derivatives. Following 211.7 million contracts in the first quarter of 2008, the past quarter saw 115.6 million contracts being traded, a 45 percent decline.

On ISE, the trading volume in US options in the first quarter fell to 242.5 million contracts (Q1/2008: 259.8 million), a decrease of 7 percent year-on-year compared to the record volumes reached in the first quarter of 2008.

Contract volumes in the derivatives market

	Q1/2009 m contracts	Q1/2008 m contracts	Change %
European index derivatives	229.8	258.6	–11
European equity derivatives	108.6	98.9	10
European interest rate derivatives	115.6	211.7	–45
US options	242.5	259.8	–7
Total	**696.5**	**829.0**	**–16**

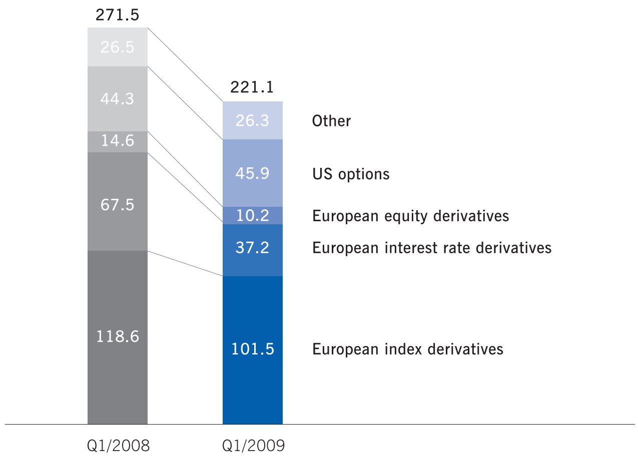
Costs in the European and American businesses were reduced. However, this decrease was offset by exchange rate effects due to the stronger US dollar compared to the same period last year. As a result, total costs in the segment remained stable.

The segment's EBITA includes positive one-time effects of approximately €4 million related to the merger of The Clearing Corporation Inc. (CCorp) with ICE U.S. Trust Holding Company LP.

Eurex intends to continue the expansion of its global customer network and acquire new participants in 2009. To this end, the derivatives exchange expanded the term of its Trader Development Program – an initiative launched in July 2007 for selected Central and Eastern European countries (CEE countries). The objective is to boost trading from this region on Eurex by waiving trading and clearing fees for a limited time. The incentive program is targeted at traders in CEE countries who have not previously used Eurex and would like to trade in Eurex products.

Breakdown of sales revenue in the Eurex segment

€ millions



Furthermore, Eurex launched the "Eurex Membership Incentive 2009", an initiative to gain new participants. This is targeted at all potential Eurex participants around the world. It applies retroactively to new participants from 1 January 2009 and consists of a number of measures, including the waiving of transaction and connection costs for new participants subject to certain conditions.

With the opening of its new representative office in Hong Kong in February 2009, Eurex is underscoring its goal of expanding its liquidity network and, at the same time, is strengthening existing relationships with business partners in the Asia Pacific region.

New products give market participants new impetus to develop their investment, hedging and arbitrage strategies, thus generating additional trading volume. For this reason, Eurex continually adds new products to its portfolio while developing new asset classes for on-exchange derivatives trading.

In the first quarter, Eurex launched derivatives on gold as well as four commodity index futures. This makes Eurex the first exchange in Europe to offer trading in commodity index derivatives. Furthermore, Eurex was also the first European exchange to launch trading in real estate derivatives. Eurex Clearing AG, as the central counterparty, guarantees that executed trades will be met for all new products and asset classes.

Clearstream segment

- Sales revenue decreased by 3 percent to €182.3 million (Q1/2008: €188.9 million).
- Net interest income from banking business decreased by 50 percent to €31.9 million (Q1/2008: €64.3 million).
- Costs decreased by 9 percent to €126.6 million (Q1/2008: €139.0 million).
- EBITA decreased by 22 percent to €93.2 million (Q1/2008: €118.8 million).

In the custody business, the average value of assets under custody in the first quarter 2009 decreased by 5 percent year-on-year, reaching €10.0 trillion. For international securities Clearstream recorded a 9 percent growth of average asset values to €5.3 trillion (Q1/2008: €4.9 trillion), mainly due to an increase in the bonds business. German domestic assets fell by 17 percent to €4.7 trillion (Q1/2008: €5.6 trillion), mainly due to the decline in equities' market value. Custody business sales revenue decreased by 5 percent to €108.7 million (Q1/2008: €114.9 million).

The total number of settlement transactions processed by Clearstream went down by 19 percent to 24.0 million (Q1/2008: 29.5 million). Compared to Q1/2008, settlement of OTC transactions in total remained slightly below last year's level at 12.0 million: settlement of international OTC transactions increased by 6 percent while OTC transactions on the domestic market fell by 9 percent. In the stock exchange business, transactions decreased by 30 percent to 12.0 million. Both domestic and international markets are mainly driven by German retail investors' trading activity. In total, settlement sales revenue went down by 22 percent to €29.1 million (Q1/2008: €37.5 million).

Average overnight customer cash deposits amounted to €6.6 billion in the first quarter 2009 (Q1/2008: €5.9 billion). Despite these higher average daily cash balances, net interest income from the banking business decreased by 50 percent to €31.9 million in the first quarter 2009 (Q1/2008: €64.3 million). This is mainly due to the radical reductions in interest rates of central banks worldwide.

Within the Global Securites Financing (GSF) business, which includes triparty repo, securities lending and collateral management, strong growth continued with average outstandings reaching €451.1 billion for the first quarter 2009, an increase of 19 percent year-on-year (Q1/2008: €380.4 billion). The rise reflects the growing importance of secured financing and the continued move of collateral towards central international liquidity pools. In particular, collateral management services significantly contributed to the increase of outstandings. The Euro GC Pooling® service, offered in cooperation with Eurex, continued to show a strong growth in outstandings, reaching a daily average of €63.5 billion (Q1/2008: €32.7 billion). Sales revenue in the GSF business increased by 21 percent to €19.1 million (Q1/2008: €15.8 million) and partly offset the decrease in sales revenue from the custody and settlement business.

Clearstream segment: Key indicators

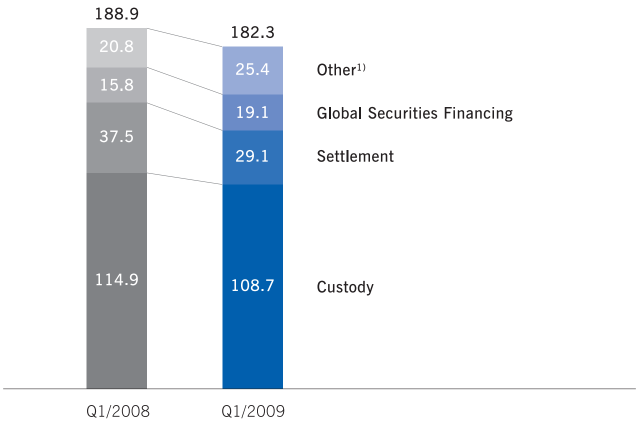
	Q1/2009	Q1/2008	Change
Custody	€bn	€bn	%
Value of securities deposited (average value)	9,977	10,511	–5
international	5,291	4,871	9
domestic	4,686	5,640	–17
Settlement	m	m	%
Securities transactions	24.0	29.5	–19
international	7.1	7.7	–8
domestic	16.9	21.8	–22
Global Securities Financing[1]	€bn	€bn	%
Outstanding volume (average value)	451.1	380.4	19
Average daily cash balances	€m	€m	%
Total	6,630	5,850	13
euros	1,933	2,448	–21
US dollars	3,191	1,639	95
other currencies	1,506	1,763	–14

1) Figures differ from information shown in previous periods due to a new statistical reporting method.

Costs went down by 9 percent primarily due to a decrease in staff costs and lower depreciation. This effective cost monitoring could not, however, offset the substantial decrease in the net interest income versus Q1/2008 so that EBITA fell by 22 percent to €93.2 million.

Breakdown of sales revenue in the Clearstream segment

€ millions



1) Including Connectivity and Reporting

Link Up Markets, the cooperation between eight European central securities depositories (CSDs) representing 50 percent of European securities transactions, launched its infrastructure on time on 30 March 2009. Clearstream Banking AG, Frankfurt (Germany), Oesterreichische Kontrollbank AG (Austria), SIX SIS AG (Switzerland) and VP Securities Services (Denmark) were the first CSDs to start connectivity on 1 April 2009. Further partners are Hellenic Exchanges S.A. (Greece), Iberclear (Spain), VPS (Norway) and the Cyprus Stock Exchange (Cyprus). The Link Up Markets infrastructure is delivered by Deutsche Börse Group.

Link Up Markets contributes to a more integrated and efficient securities market in Europe. By connecting to the Link Up Markets infrastructure, each participating CSD will be able to access the services of the other linked CSD markets. Market participants will receive consistent best-in-class settlement and custody services by directly accessing so far eight markets via a single CSD gateway. The solution should allow CSD customers to significantly reduce the gap between domestic and cross-border costs for transactions.

Clearstream further improved settlement efficiency by becoming the first international central securities depository to offer same-day currency deadlines for leading Asian Pacific currencies. Clearstream has offered a same-day currency deadline in the Singapore dollar since December 2008. In Q1/2009 the same-day service has been extended to the Hong Kong dollar, to the Australian dollar and to the Japanese yen. Customers managing balances in these currencies will benefit from deadlines close to their local market deadlines.

Market Data & Analytics segment

- Segment sales revenue rose by 9 percent to €48.8 million (Q1/2008: €44.6 million).
- Costs amounted to €25.7 million, a year-on-year decline of 1 percent (Q1/2008: €26.0 million).
- EBITA increased slightly by 1 percent year-on-year to €27.7 million (Q1/2008: €27.5 million).

The Market Data & Analytics segment was also affected by the financial crisis but was able to increase the number of customers who purchase data packages compared with the first quarter of the previous year. This rise in customer numbers was one of the factors that enabled the segment to increase sales revenue despite the difficult market environment. Furthermore, the acquisition of the US-based financial news agency Market News International Inc. (MNI) had a positive effect on sales revenue with a contribution of around €2.0 million. The takeover was completed in January 2009. MNI's results were fully consolidated and reported in the Market Data & Analytics segment from February 2009. MNI has direct access to reports from authorities and supranational organizations such as the World Bank and the International Monetary Fund. Via MNI's access to these sources, Deutsche Börse is to expand its information offerings for the financial markets in real-time. This information provides the basis for trading decisions by market participants.

In the index business, Market Data & Analytics also profited from the growing number of exchange-traded funds and the increase of assets under management, which are decisive for license revenue.

The segment's EBITA failed to keep pace with sales revenue because the contribution to earnings from the interest in STOXX Ltd. declined.

Information Technology segment

- External sales revenue generated by the IT segment remained stable at €23.7 million (Q1/2008: €23.8 million).
- Costs were down 5 percent year-on-year, at €99.0 million (Q1/2008: €103.9 million).
- EBITA up 23 percent to €32.1 million (Q1/2008: €26.2 million).

Despite the weak floor trading activities – and in turn the 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 higher revenues generated by the segment with the European Energy Exchange AG and its affiliates.

Costs fell primarily as a result of lower staff costs. However, the segment's investing activities remained at the previous year's level due to the systematic development of new and existing applications used in securities trading; depreciation and amortization rose slightly. The main focus of development activity was the new Global Trading System – to which ISE will be the first to migrate its options trading system – and Xetra Release 10.0 among other things. Xetra Release 10.0 will be launched in the second quarter of 2009 with Enhanced Transaction Solution and Enhanced Broadcast Solution, two new participant interfaces. These interfaces enable participants to access order transactions and market data more quickly and more easily.

Financial position

Cash flow

In the first quarter of 2009, Deutsche Börse Group recorded a 72 percent fall in cash flow from operating activities to €126.2 million (Q1/2008: €448.7 million). The decrease is attributable primarily to the €97.8 million decline in net profit for the period and to the repayments of outstanding receivables from the central counterparty (CCP) business at the 2007 year-end of €246.4 million in the first quarter of 2008.

Cash outflows from investing activities increased to €–1,207.4 million (Q1/2008: €–107.5 million), primarily because of the longer maturities of cash investments in the first quarter of 2009.

Cash flows from financing activities amounted to €33.5 million (Q1/2008: €0.1 million). This is mainly due to a net cash inflow from Deutsche Börse AG's commercial paper program. Under the program, commercial paper with maturities of between one and four months was issued as part of short-term liquidity management. Interest payments are in line with market interest rates, oriented on EURIBOR.

Cash and cash equivalents as at 31 March 2009 amounted to €–595.3 million (31 March 2008: €1,375.6 million), mainly due to the cash outflows from investing activities described above. At €104.8 million, free cash flow, i.e. cash flows from operating activities less payments to acquire intangible assets and property, plant and equipment, fell short of the previous year's level (Q1/2008: €439.6 million).

Dividends and share buy-backs

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 aims to retain Clearstream Banking S.A.'s strong "AA" credit rating. Deutsche Börse AG also needs to maintain a strong credit 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 and thus maintain strong credit ratings. Deutsche Börse Group therefore continues to pursue the objective to maintain an interest coverage ratio (ratio of EBITDA to interest expenses from financing activities) of at least 16 at the Group level.

Deutsche Börse AG plans to implement a holding structure for the Clearstream subgroup with the objective to further enhance the Group's strong credit profile. The plan foresees the transfer of 51 percent of Deutsche Börse's shares in Clearstream International S.A. to Deutsche Börse Dienstleistungs AG at book value.

Deutsche Börse Dienstleistungs AG, established in June 2007, is a 100 percent subsidiary of Deutsche Börse AG. A profit and loss transfer agreement exists between the two entities.

For 2008, Deutsche Börse AG will propose to the General Meeting on 20 May 2009 that a dividend of €2.10 per share be paid for the last financial year (2007: €2.10). Based on this proposal, the distribution ratio is 38 percent of consolidated net income (2007: 51 percent, adjusted for exceptional income from a sale of buildings in Luxembourg). With 185.8 million shares outstanding currently carrying dividend rights, this would result in a total distribution of €390.2 million (2007: €403.0 million).

Net assets

Deutsche Börse Group's noncurrent assets amounted to €5,101.4 million (31 March 2008: €4,109.1 million). Goodwill of €2,038.9 million (31 March 2008: €1,876.1 million) represented the largest part of these noncurrent assets; changes compared with 31 March 2008 were affected by the following key factors:

- An increase in other intangible assets as a result of the stronger US dollar
- An increase in noncurrent receivables and securities from banking business held by Deutsche Börse Group as financial assets to €1,162.5 million (31 March 2008: €616.1 million)
- An increase in investments in associates to €166.8 million (31 March 2008: €39.1 million), mainly due to the acquisition by ISE of a 31.5 percent holding in the US trading platform Direct Edge in 2008 and the increase of Eurex Zürich AG's holding in the European Energy Exchange also in 2008

Noncurrent assets were offset by equity in the amount of €3,261.7 million (31 March 2008: €2,890.8 million) and noncurrent liabilities in the amount of €2,300.7 million (31 March 2008: €656.3 million). Noncurrent liabilities mainly related to interest-bearing liabilities from the long-term financing of the ISE acquisition of €1,533.7 million (31 March 2008: €0.9 million) and deferred taxes of €655.7 million (31 March 2008: €552.2 million).

The change in current liabilities is explained by the following items:

- A decrease in bank loans and overdrafts by €1,335.5 million after the replacement of the bridge loan to finance the ISE acquisition with long-term financing
- A fall in other current provisions to €47.7 million (31 March 2008: €130.6 million) due to lower provisions for share-based payment arrangements

Overall, Deutsche Börse Group invested €21.4 million in intangible assets and property, plant and equipment in the first quarter 2009, and thus more than doubled the investments year-on-year (Q1/2008: €9.1 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 reports.

Risk management is a fundamental component of the management and control of 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 market 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 ongoing global financial 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. It contains statements and information on events in the future 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 in either a positive or a negative way 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 expects no significant deviations to the forecasts for its operating environment that were made in the consolidated financial statements for full-year 2008.

Based on 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. After achieving annual savings of over €50 million in 2008 under the restructuring and efficiency program announced in September 2007, the Company plans to make additional annual cost savings of €25 million each year in 2009 and 2010 and annual savings of €100 million thereafter. Because of the persistently difficult business environment, the cost guidance for the current year was adjusted already in February 2009 to a maximum of last year's (2008) level, by approving further measures to reduce costs amounting to €70 million. The new guidance does not factor in any changes in volume-related costs and key growth initiatives are retained despite cost reduction. In June 2008, a part of the employees based in Frankfurt-Hausen relocated to offices in neighbouring Eschborn. This reduced the tax rate for the first quarter of 2009 to 27.0 percent and thus contributed to after-tax earnings. The Company expects to maintain a tax rate of around 27 percent for the course of the year 2009.

Development of the Group's financial position
The Company expects operating cash flow to remain positive. As a result of the consolidation of ISE, Deutsche Börse plans to invest slightly more than €100 million per year 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 increase compared with previous years is mainly the result of the development of the Global Trading System together with ISE. In the long term, annual investment activities are planned to fall below the €100 million mark.

Under the capital management program, Deutsche Börse will react flexibly to a changing market environment in the forecast period. Deutsche Börse Group continues to pursue the objective to maintain an interest cover ratio (ratio of EBITDA to interest expenses on financing activities) of at least 16 at Group level. As in the past, both the planned dividend distribution ratio of 40 to 60 percent of consolidated net income for the year and any share buy-backs are subject to capital requirements, investment needs and general liquidity considerations.

Consolidated Income Statement

for the period 1 January to 31 March 2009

		Quarter ended
	31 March 2009 €m	31 March 2008 €m
Sales revenue	539.8	644.5
Net interest income from banking business	31.9	64.3
Own expenses capitalized	9.1	4.2
Other operating income	23.0	24.3
	603.8	**737.3**
Fee and commission expenses from banking business	– 42.6	– 39.2
Staff costs	– 102.6	– 125.2
Depreciation, amortization and impairment losses (other than goodwill)	– 33.9	– 36.4
Other operating expenses	– 118.5	– 115.3
Result from equity investments	5.4	4.6
Earnings before interest, tax and goodwill impairment (EBITA)	**311.6**	**425.8**
Goodwill impairment	0	0
Earnings before interest and tax (EBIT)	**311.6**	**425.8**
Financial income	29.3	70.2
Financial expense	– 50.3	– 56.6
Earnings before tax (EBT)	**290.6**	**439.4**
Income tax expense	– 78.5	– 129.5
Net profit for the period	**212.1**	**309.9**
thereof shareholders of parent company (net income for the period)	205.9	304.2
thereof non-controlling interests	6.2	5.7
Earnings per share (basic and diluted) (€)	**1.11**	**1.58**

Consolidated Statement of Comprehensive Income

for the period 1 January to 31 March 2009

	Quarter ended	
	31 March 2009 €m	31 March 2008 €m
Net profit for the period	**212.1**	**309.9**
Exchange rate differences and other adjustments	95.0	–124.8
Remeasurement of cash flow hedges	0.2	–14.7
Remeasurement of other financial instruments	–3.6	–11.3
Deferred taxes	–24.9	38.6
Other comprehensive income/(expense)	**66.7**	**–112.2**
Total comprehensive income	**278.8**	**197.7**
thereof shareholders of parent company	255.4	211.5
thereof non-controlling interests	23.4	–13.8

Consolidated Balance Sheet

as at 31 March 2009

	31 March 2009 €m	31 Dec. 2008 €m	31 March 2008 €m
ASSETS			
Noncurrent assets			
Intangible assets	3,587.7	3,446.5	3,223.3[1)]
Property, plant and equipment	102.4	108.9	92.2
Financial assets	1,398.2	972.5	721.4
Other noncurrent assets	13.1	17.0	72.2
	5,101.4	**4,544.9**	**4,109.1**
Current assets			
Financial instruments of Eurex Clearing AG	147,149.7	121,684.3	91,466.6
Current receivables and securities from banking business	9,256.7	8,428.0	8,900.6
Other receivables and other assets[2)]	443.7	373.9	431.5[1)]
Restricted bank balances	8,170.5	10,364.7	2,551.4
Other cash and bank balances	564.2	482.8	703.3
	165,584.8	**141,333.7**	**104,053.4**
Total assets	**170,686.2**	**145,878.6**	**108,162.5**
EQUITY AND LIABILITIES			
Equity			
Shareholders' equity	2,913.9	2,654.3	2,591.7
Non-controlling interests	347.8	324.0	299.1
Total equity	**3,261.7**	**2,978.3**	**2,890.8**
Noncurrent liabilities			
Provisions for pensions and other employee benefits	25.7	18.8	25.6
Other noncurrent provisions	74.1	72.9	72.7
Deferred tax liabilities	655.7	600.6	552.2[1)]
Interest-bearing liabilities	1,533.7	1,512.9	0.9
Other noncurrent liabilities	11.5	8.5	4.9
	2,300.7	**2,213.7**	**656.3**
Current liabilities			
Tax provisions	238.0	239.3	307.3
Other current provisions	47.7	83.5	130.6
Financial instruments of Eurex Clearing AG	147,149.7	121,684.3	91,466.6
Liabilities from banking business[3)]	9,040.6	7,916.3	8,211.9
Cash deposits by market participants	8,088.3	10,220.7	2,356.8
Other current liabilities	559.5	542.5	2,142.2
	165,123.8	**140,686.6**	**104,615.4**
Total liabilities	**167,424.5**	**142,900.3**	**105,271.7**
Total equity and liabilities	**170,686.2**	**145,878.6**	**108,162.5**

1) Adjustments due to the retrospective reduction of the tax rate applied in the course of the acquisition of ISE
2) Thereof €18.3 million (31 December 2008: €18.3 million and 31 March 2008: €17.0 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)
3) Thereof €392.7 million (31 December 2008: €278.0 million and 31 March 2008: €54.9 million) liabilities to associates

Consolidated Cash Flow Statement

for the period 1 January to 31 March 2009

	Quarter ended	
	31 March 2009 €m	31 March 2008 €m
Net profit for the period	212.1	309.9
Depreciation, amortization and impairment losses	33.9	36.4
Increase/(decrease) in noncurrent provisions	7.5	–40.5
Deferred tax (income)/expense	–5.8	1.7
Other non-cash income	–0.4	–22.5
Changes in working capital, net of non-cash items	–121.1	163.7
Cash flows from operating activities	**126.2**	**448.7**
Payments to acquire intangible assets and property, plant and equipment	–21.4	–9.1
Payments to acquire noncurrent financial instruments	–554.2	–98.4
Payments to acquire subsidiaries, net of cash acquired	–6.7	0
Proceeds from the disposal of shares in associates	6.3	0
Net increase in current receivables, securities and liabilities from banking business with an original term greater than three months	–682.1	0
Proceeds from disposals of available-for-sale noncurrent financial instruments[1]	50.7	0
Cash flows from investing activities	**–1,207.4**	**–107.5**
Proceeds from sale of treasury shares	0.1	0.4
Repayment of short-term financing	–202.0	0
Proceeds from short-term financing	235.6	0
Finance lease payments	–0.2	–0.3
Cash flows from financing activities	**33.5**	**0.1**
Net change in cash and cash equivalents	–1,047.7	341.3
Effect of exchange rate differences[2]	4.2	–5.9
Cash and cash equivalents as at beginning of period	448.2	1,040.2
Cash and cash equivalents as at end of period[3]	**–595.3**	**1,375.6**
Operating cash flow per share (basic and diluted) (€)	0.68	2.34
Interest income and other similar income	29.4	45.0
Dividends received from investments in associates and other equity investments	0.1	0.6
Interest paid	–38.1	–55.3
Income tax paid	–79.2	–68.6

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

Consolidated Statement of Changes in Equity

for the period 1 January to 31 March 2009

			thereof included in total comprehensive income	
		Quarter ended		Quarter ended
	31 March 2009	31 March 2008	31 March 2009	31 March 2008
	€m	€m	€m	€m
Subscribed capital				
Balance as at 1 January	195.0	200.0		
Retirement of treasury shares	0	– 5.0		
Balance as at 31 March	**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 31 March	**1,247.0**	**1,247.0**		
Treasury shares				
Balance as at 1 January	– 596.4	– 589.8		
Retirement of treasury shares	0	363.6		
Sales within the Group Share Plan	0.9	0.7		
Balance as at 31 March	**– 595.5**	**– 225.5**		
Revaluation surplus				
Balance as at 1 January	29.3	32.1		
Remeasurement of other financial instruments	– 3.6	– 11.3	– 3.6	– 11.3
Remeasurement of cash flow hedges	0.2	– 14.7	0.2	– 14.7
Increase due to share-based payments	2.3	2.2	0	0
Deferred taxes on remeasurement of financial instruments	1.0	4.1	1.0	4.1
Balance as at 31 March	**29.2**	**12.4**		
Accumulated profit				
Balance as at 1 January	1,779.4	1,493.0		
Net income for the period	205.9	304.2	205.9	304.2
Exchange rate differences and other adjustments	78.8	– 105.3	77.8	– 105.3
Retirement of treasury shares	0	– 363.6	0	0
Deferred taxes	– 25.9	34.5	– 25.9	34.5
Balance as at 31 March	**2,038.2**	**1,362.8**		
Total shareholders' equity as at 31 March	**2,913.9**	**2,591.7**	**255.4**	**211.5**
Non-controlling interests				
Balance as at 1 January	324.0	312.9		
Changes due to share in net gain of subsidiaries for the period	6.2	5.7	6.2	5.7
Exchange rate differences and other adjustments	17.6	– 19.5	17.2	– 19.5
Total non-controlling interests as at 31 March	**347.8**	**299.1**	**23.4**	**– 13.8**
Total as at 31 March	**3,261.7**	**2,890.8**	**278.8**	**197.7**

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"

The application of the new IFRS, the revised IFRSs/IASs and of the new interpretations did not have any material or any impact.

In addition, the following standards and interpretations took effect but have not yet been endorsed by the European Union:

- Amendments to IFRS 7 "Improving Disclosures about Financial Instruments"
- 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 IFRS 7 will only have an effect at the end of the year. IAS 39, IFRIC 15, IFRIC 16 and IFRIC 12 have no effect on Deutsche Börse Group. IFRIC 12 took effect in 2008, was endorsed by the European Union on 25 March 2009 and issued on 26 March 2009.

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 this interim report on the first 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. This collection of amendments to IFRSs is a further outcome of the IASB's annual improvements process project. The amendments relate to twelve standards/interpretations. 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).

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$9.9 million. MNI was included in the consolidated financial statements for the first time as a wholly owned subsidiary from the first quarter 2009. Purchase price allocation was not completed at the date of initial consolidation.

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.

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 increase in consolidated total assets by €24.8 billion to €170.7 billion as at 31 March 2009 (31 December 2008: €145.9 billion) depends to a significant extent on financial instruments of Eurex Clearing AG, as well as on receivables and liabilities from banking business. This contrasts with the decline in cash deposits by market participants and restricted bank balances by €2.1 billion and €2.2 billion respectively. 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 31 March 2009 €m	31 March 2008 €m
External sales revenue		
Xetra	63.9	115.7
Eurex	221.1	271.5
Clearstream	182.3	188.9
Market Data & Analytics	48.8	44.6
Information Technology	23.7	23.8
Total external sales revenue	**539.8**	**644.5**
Internal sales revenue		
Eurex	0.1	0
Clearstream	1.6	2.1
Market Data & Analytics	2.9	3.4
Information Technology	103.1	102.0
Total internal sales revenue	**107.7**	**107.5**

Net interest income from banking business

	Quarter ended 31 March 2009 €m	31 March 2008 €m
Gross interest income	66.9	132.4
Interest expense	–35.0	–68.1
Total	**31.9**	**64.3**

Earnings before interest, tax and goodwill impairment (EBITA)

	Quarter ended 31 March 2009 €m	31 March 2008 €m
Xetra	24.4	72.4
Eurex	139.8	179.9
Clearstream	93.2	118.8
Market Data & Analytics	27.7	27.5
Information Technology	32.1	26.2
Corporate Services	–4.3	1.5
Reconciliation	–1.3	–0.5
Total	**311.6**	**425.8**

Investments in intangible assets, property, plant and equipment

	31 March 2009	Quarter ended 31 March 2008
	€m	€m
Xetra	2.7	1.3
Eurex	10.7	4.1
Clearstream	3.0	1.6
Market Data & Analytics	0	0.2
Information Technology	6.2	4.2
Corporate Services	2.0	0.5
Reconciliation	–3.2	–2.8
Total	**21.4**	**9.1**

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 31 March 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
	€	€	31 March 2009	€	31 March 2009
2004[2]	26.88	26.88	16,645	40.10	10,967
2005[2]	40.20	40.20	34,782	40.10	0
2006[2]	64.78	64.78	52,022	40.10	0
2007[3]	0	27.41	136,399	40.10	43,148
2008[3]	0	22.46	519,905	40.10	228,706
2009[3]	0	36.75	369,259	40.10	30,861

1) Volume-weighted average price of Deutsche Börse AG shares on Xetra for the period 1 January to 31 March 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 and the 2007 to 2009 tranches, these options are considered dilutive under IAS 33. The options under the 2005 and 2006 tranches are not regarded as dilutive as at 31 March 2009 because the adjusted exercise price is higher than the average price of Deutsche Börse AG's shares. Earnings per share were unchanged due to the small number of potentially dilutive ordinary shares.

Calculation of earnings per share (basic and diluted)

		Quarter ended
	31 March 2009	31 March 2008
Number of shares outstanding as at beginning of period	185,790,599	191,888,548
Number of shares outstanding as at 31 March	185,803,927	191,898,568
Weighted average number of shares outstanding	185,790,747	191,888,658
Number of potentially dilutive ordinary shares	313,682	186,358
Weighted average number of shares used to compute diluted earnings per share	186,104,429	192,075,016
Net income for the period (€m)	205.9	304.2
Earnings per share (basic and diluted) (€)	1.11	1.58

7. Material transactions with related parties

Material transactions with associates

	Amount of the transactions		Outstanding balances	
		Quarter ended		Quarter ended
	31 March 2009 €m	31 March 2008 €m	31 March 2009 €m	31 March 2008 €m
License fees paid by Eurex Frankfurt AG to STOXX Ltd.	–6.0	–6.6	–6.0	–6.6
Operation of trading and clearing software by Deutsche Börse Systems AG for European Energy Exchange AG and affiliates	3.5	2.8	3.1	2.5
Provision of price data by STOXX Ltd. to Deutsche Börse AG	–1.3	–1.3	0	–1.0
Operation of the trading system by Deutsche Börse Systems AG for U.S. Futures Exchange LLC	0	1.4	0	0.4
Development and operation of Xontro by Deutsche Börse Systems AG for BrainTrade Gesellschaft für Börsensysteme mbH	4.2	5.8	1.7	2.1
Operation of the floor trading system by BrainTrade Gesellschaft für Börsensysteme mbH for Deutsche Börse AG	–1.8	–1.9	–0.9	–0.8
Money market transactions of Clearstream Banking S.A. with European Energy Exchange AG and affiliates [1]	–0.6	–0.6	–392.7[2]	–54.9[2]
Development and operation of the Link Up Converter system by Clearstream Services S.A. for Link-Up Capital Markets, S.L.	3.5	–	3.5	–
Other transactions with associates	–	–	1.9	–0.5
Total			**–389.4**	**–58.8**

1) The European Commodity Clearing AG is a subsidiary of European Energy Exchange AG, in which Deutsche Börse AG has a direct equity interest.
2) Contained in "liabilities from banking business"

Material transactions with other investors

	Amount of the transactions		Outstanding balances	
		Quarter ended		Quarter ended
	31 March 2009 €m	31 March 2008 €m	31 March 2009 €m	31 March 2008 €m
Office and administrative services by Eurex Zürich AG for SIX Swiss Exchange AG	9.7	8.2	3.6	2.0
Office and administrative services by SIX Swiss Exchange AG for Scoach Schweiz AG	–2.5	–2.4	0	–0.5
Office and administrative services by SIX Swiss Exchange AG for Eurex Zürich AG	–1.1	–0.8	–0.7	–1.2
Development of Eurex software by Deutsche Börse Systems AG for SIX Swiss Exchange AG	1.6	1.6	1.4	1.1
Office and administrative services by SIX Swiss Exchange AG for Eurex Frankfurt AG	–1.3	–1.6	–1.2	–1.3
Transfer of revenue from Eurex fees by Eurex Zürich AG to SIX Swiss Exchange AG	n.a.[1]	n.a.[1]	–12.2	–12.3
Other transactions with other investors	–	–	0.1	–0.2
Total			**–9.0**	**–12.4**

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

8. Employees

Employees

		Quarter ended
	31 March 2009	31 March 2008
Average number of employees during the period	3,479	3,306
Employed as at the balance sheet date	3,524	3,312
thereof Deutsche Börse Group without Market News International (MNI)	3,431	3,312
thereof MNI	93	0

There was an average of 3,261 full-time equivalent (FTE) employees during the first quarter of 2009 (Q1/2008: 3,094).

9. Events after the balance sheet date

On 1 April 2009, Atticus Capital LP, New York, NY, USA, Atticus Management Limited, St. Peter Port, Guernsey, Atticus LP Incorporated, St. Peter Port, Guernsey, Atticus Capital Holdings LLC, New York, NY, USA, Atticus Holdings LP, New York, NY, USA, Atticus Management LLC, New York, NY, USA, and Mr Timothy Barakett, New York, NY, USA, notified Deutsche Börse AG in accordance with section 21(1) of Wertpapierhandelsgesetz (WpHG, the German Securities Trading Act) that on 31 March 2009, their share of Deutsche Börse AG's voting rights had fallen below the thresholds of 15 percent, 10 percent, 5 percent and 3 percent in each case and their attributable share of the voting rights amounted to 2.05 percent (4,000,800 voting rights) in each case. On 1 April 2009, Deutsche Börse AG was also notified in accordance with section 21(1) of WpHG on behalf of Atticus Global Advisors, Ltd., New York, NY, USA, and Atticus European Fund, Ltd., New York, NY, USA, that on 31 March 2009, the share of Deutsche Börse AG's voting rights of Atticus Global Advisors, Ltd. had fallen below the threshold of 3 percent and its attributable share of the voting rights amounted to 0.88 percent (1,708,312 voting rights) and that on 31 March 2009, share of Deutsche Börse AG's voting rights of Atticus European Fund, Ltd. had fallen below the thresholds of 5 percent and 3 percent and its attributable share of the voting rights amounted to 1.18 percent (2,292,488 voting rights).

On 2 April 2009, The Children's Investment Fund Management (UK) LLP, The Children's Investment Fund Management Ltd., The Children's Investment Fund Management (Cayman) Ltd. and Mr Christopher Hohn notified Deutsche Börse AG in accordance with section 21(1) of the WpHG that their share of Deutsche Börse AG's voting rights fell below the thresholds of 10 percent, 5 percent and 3 percent in each case on 1 April 2009 and their attributable share of the voting rights amounted to 0.96 percent (1,867,089 voting rights) in each case. Deutsche Börse AG was also notified on behalf of The Children's Investment Master Fund that The Children's Investment Master Fund's share of Deutsche Börse AG's voting rights fell below the thresholds of 10 percent, 5 percent and 3 percent on 1 April 2009 and amounted to 0.87 percent (1,690,152 voting rights).

Frankfurt/Main, 11 May 2009
Deutsche Börse AG
The Executive Board

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