DEUTSCHE BÖRSE GROUP

Quarter 2/2008

Half-Yearly Financial Report

Deutsche Börse Group: Financial Highlights

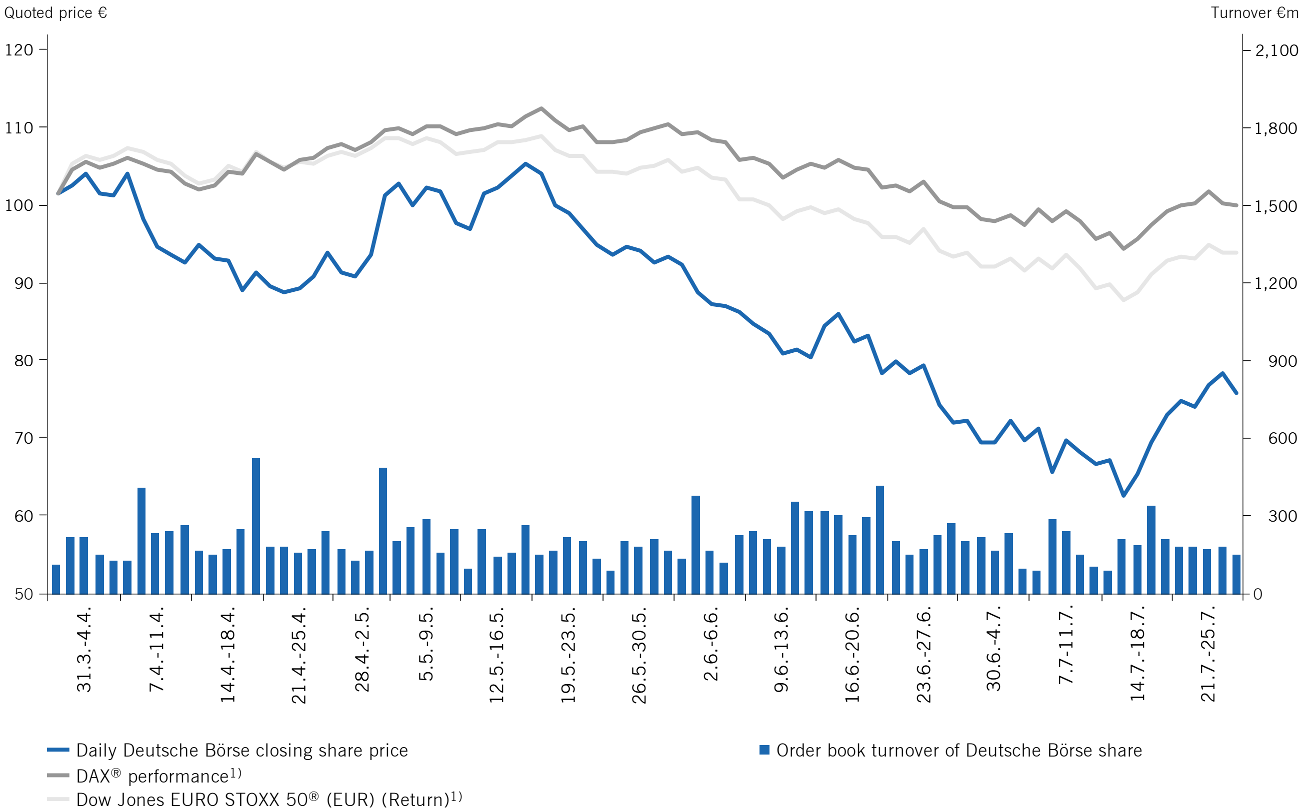
			Quarter ended		Six months ended	
			30 June 2008	30 June 2007	30 June 2008	30 June 2007
Consolidated income statement						
Sales revenue		€m	585.5	542.5	1,230.0	1,085.6
Net interest income from banking business		€m	59.2	62.0	123.5	108.1
Earnings before interest, tax and goodwill impairment (EBITA)		€m	375.1	321.8	800.9	622.1
Net income for the period		€m	249.4	210.7	553.6	403.0
Consolidated cash flow statement						
Cash flows from operating activities		€m	225.6	192.6	674.3	400.3
Consolidated balance sheet (as at 30 June)						
Equity		€m	2,755.8	2,240.9	2,755.8	2,240.9
Total assets		€m	127,835.0	98,076.0	127,835.0	98,076.0
Performance indicators						
Earnings per share (basic and diluted)		€	1.30	1.09[1]	2.88	2.07[1]
Operating cash flow per share (basic and diluted)		€	1.17	1.00[1]	3.51	2.06[1]
Market indicators						
Xetra						
Number of transactions		m	46.6	40.5	106.2	80.3
Trading volume (single-counted)		€bn	475.8	602.2	1,144.9	1,208.6
Floor trading						
Trading volume (single-counted)[2]		€bn	16.2	27.7	37.8	58.7
Scoach						
Trading volume (single-counted)[3]		€bn	14.0	19.7	32.1	39.6
Eurex						
Number of contracts[4]		m	822.3	686.9	1,651.3	1,323.0
Clearstream						
Value of securities deposited (average for the period)[5]	international	€bn	5,018	4,737	4,945	4,647
	domestic	€bn	5,726	5,756	5,683	5,593
Number of transactions[5]	international	m	7.3	8.6	15.0	17.6
	domestic	m	19.1	21.7	40.9	43.9
Deutsche Börse share price						
Opening price[6]		€	102.03	85.75	135.75	69.71
High[7]		€	108.45	90.78	134.66	90.78
Low[7]		€	69.56	80.28	69.56	68.91
Closing price (as at 30 June)		€	71.69	83.75	71.69	83.75

1) Amount restated to reflect capital increase in 2007
2) Excluding certificates and warrants (now 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. Prior-period figures have been adjusted accordingly.
4) Including International Securities Exchange Holdings Inc. (ISE)
5) Figures differ from information shown in prior periods due to a new statistical reporting method.
6) Closing price on preceding trading day
7) Intraday price

Deutsche Börse lifts sales and EBITA in Q2/2008

- Sales revenue up 8 percent year-on-year to €585.5 million (Q2/2007: €542.5 million).
- Net interest income from banking business down 5 percent to €59.2 million (Q2/2007: €62.0 million).
- Total costs amounted to €297.0 million, a reduction of 5 percent (Q2/2007: €311.9 million).
- Earnings before interest, tax and goodwill impairment (EBITA) improved to €375.1 million (Q2/2007: €321.8 million).
- Earnings per share (basic and diluted) up 19 percent to €1.30 for an average of 192.1 million shares (Q2/2007: €1.09 for 194.1 million shares).
- Operating cash flow per share increased to €1.17 (Q2/2007: €1.00).
- On 21 May, Deutsche Börse distributed a dividend totaling €403.0 million to its shareholders. This corresponded to €2.10 per share, an increase of 24 percent year-on-year.
- In June and July 2008, Deutsche Börse replaced the bridge financing for its ISE acquisition raised in December 2007 by successfully issuing euro and US dollar senior bonds and a hybrid bond.
- Parts of the Group moved to Eschborn in the second quarter. As a result, the Company expects an effective tax rate of under 30 percent for 2008.
- As part of its capital management activities, Deutsche Börse resumed its share buy-back program on 1 July 2008. Share buy-backs totaling up to €400.0 million are planned until the year-end.

Development of Deutsche Börse AG shares since the beginning of Q2/2008



1) Index-linked, closing price on 31 March 2008

Group Interim Management Report

Deutsche Börse AG prepared this half-yearly 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

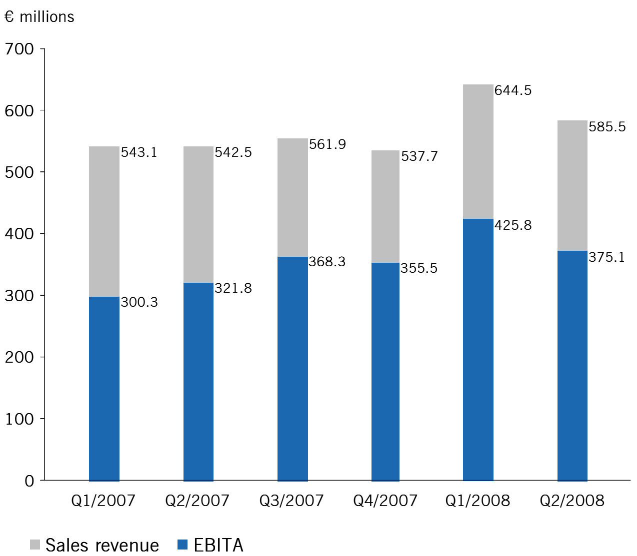
Results of operations
Following completion of the acquisition of International Securities Exchange Holdings Inc. (ISE) in December 2007, ISE's results have been fully consolidated in Deutsche Börse Group's financial reporting since Q1/2008. All disclosures relating to ISE's financial indicators refer to the ISE subgroup, including integration costs and synergy effects.

Deutsche Börse Group's sales revenue rose by 8 percent in the second quarter 2008 to €585.5 million (Q2/2007: €542.5 million). The consolidation of ISE provided the greatest contribution to this increase. ISE's sales revenue in the second quarter amounted to €53.3 million. Net interest income from banking business decreased by 5 percent to €59.2 million (Q2/2007: €62.0 million), largely due to lower cash deposits from customers.

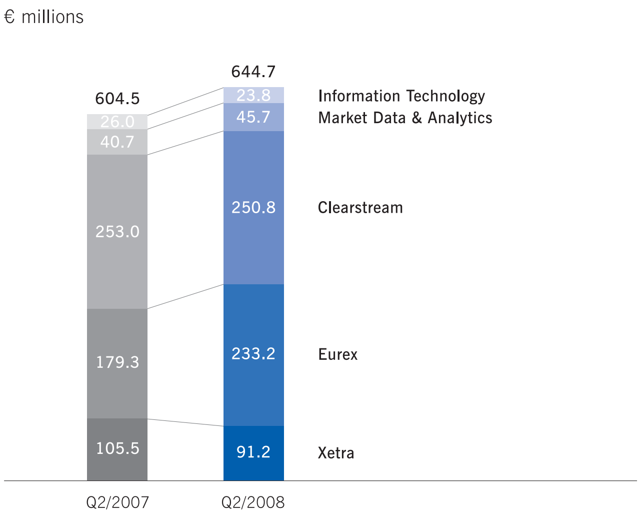
Nearly 90 percent of sales revenue in the second quarter, plus net interest income from banking business, was generated by the Clearstream, Eurex and Xetra segments. Clearstream accounted for 39 percent (Q2/2007: 42 percent), Eurex for 36 percent (Q2/2007: 30 percent) and Xetra for 14 percent (Q2/2007: 17 percent). The increase in the Eurex segment is to a large extent due to the consolidation of ISE.

The Group's strict cost management had a positive effect on costs. Despite the additional expenditure resulting from the consolidation of ISE, total costs fell by 5 percent year-on-year to €297.0 million (Q2/2007: €311.9 million). Reasons for the decline as against the prior-year quarter are lower expenses for share-based payments, a decline in depreciation and the restructuring program announced last year. Necessary provisions for the

Sales revenue and EBITA by quarter



Breakdown of sales revenue by segment[1)]



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

restructuring program have already been recognized in financial year 2007. The costs include amortization of intangible assets from the purchase price allocation for the ISE transaction amounting to €9.2 million. ISE-related costs in the second quarter of 2008 amounted to €34.1 million. Adjusted for these costs, the Group's total costs decreased by 16 percent.

Deutsche Börse Group's EBITA increased to €375.1million, a year-on-year rise of 17 percent (Q2/2007: €321.8 million). The significant increase in EBITA is due primarily to lower costs coupled with increased sales revenue (from the inclusion of ISE). ISE's EBITA contribution amounted to €20.4 million.

Sales revenue from ISE's derivatives, stock exchange and market data business is reported in the Eurex segment. The SWX Swiss Exchange AG's share in the ISE subgroup's post-tax earnings is shown within minority interest.

Xetra segment

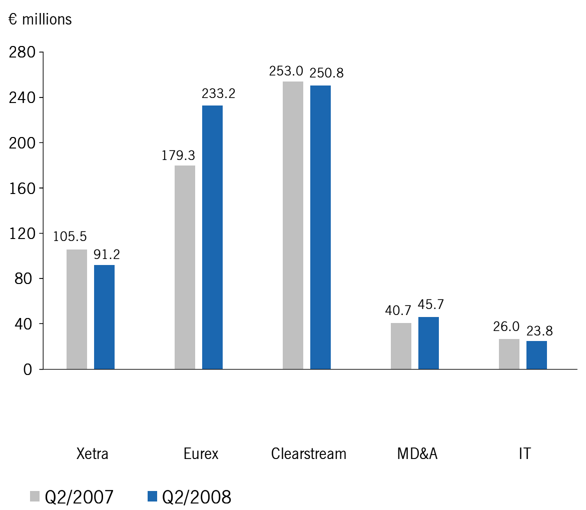
- Sales revenue down 14 percent to €91.2 million (Q2/2007: €105.5 million).
- Costs declined 13 percent at €44.6 million (Q2/2007: €51.1 million).
- EBITA decreased by 17 percent to €51.4 million (Q2/2007: €62.0 million).

The widespread uncertainty on the financial markets caused trading activity in the cash market to decrease in the second quarter of 2008 year-on-year. While the number of transactions in Xetra® trading grew by 15 percent to 46.6 million, trading volume decreased by 21 percent to €475.8 billion. The main reason for this uneven development is the decline in average order sizes. This is due in part to the 40 percent share of algorithmic trading (Q2/2007: 39 percent), in which order sizes tend to be smaller, but also to the lower market valuations of the securities. Pricing models in the cash market reflect both volumes and the number of orders: the trading fees are calculated per executed order, depending on the order value. The order value is generally more significant for the segment's total revenue based on the price structure.

Besides institutional investors, who trade primarily on Xetra, private investors in particular were reluctant to place orders: floor-traded volumes at the Frankfurt Stock Exchange fell by 41 percent year-on-year to €16.2 billion.

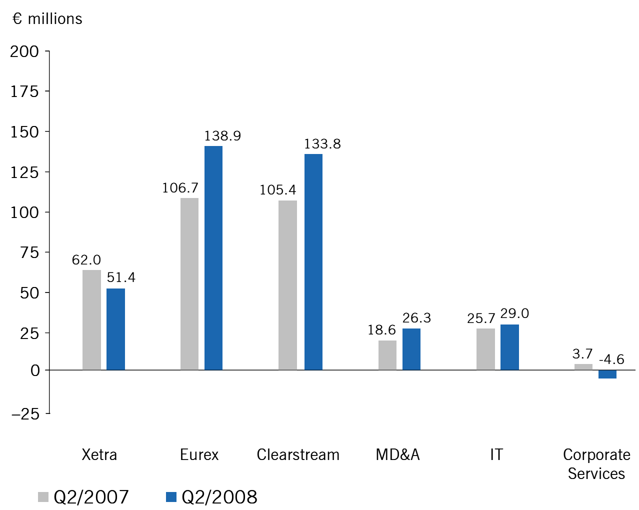
Xetra Release 9.0 was launched on 28 April. As a result, trading in the more than 300,000 products offered by Scoach – an exchange organization established jointly by Deutsche Börse AG and Swiss Financial Market Services AG – was transferred from lead broker trading on the floor of the Frankfurt Stock Exchange to the fully electronic Xetra platform. This has more than halved the

Sales revenue by segment[1)]



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

EBITA by segment



execution times for orders relating to structured products. Investors across Europe can access the products – around 15 percent of orders now come from abroad. As a result, Scoach lifted its market share in stock exchange trading of structured products to around 34 percent in the second quarter (Q2/2007: 28 percent). However, this increase was unable to offset the decrease in trading activity caused by the unfavourable market environment. The customer trading volume (single-counted) fell by 29 percent to €14.0 billion. During the migration of German Scoach trading from lead broker trading to the Xetra platform, the reporting method for the German order book turnover was changed. From now on, only the customer order book turnover will be shown. This presentation simplifies the comparison with other trading platforms for structured products and also correlates more closely with the sales revenue generated.

Xetra segment: key indicators

Trading volume (single-counted)	Q2/2008 €bn	Q2/2007 €bn	Change %
Xetra®	475.8	602.2	–21
Floor[1]	16.2	27.7	–41
Scoach[2]	14.0	19.7	–29
Transactions	m	m	%
Xetra (transactions)	46.6	40.5	15

1) Excluding certificates and warrants, which are shown in the row for the Scoach joint venture
2) In April 2008, Scoach trading (German marketplace) migrated to the Xetra platform and has been presented as customer order book turnover since then. Prior-period figures have been adjusted accordingly. Scoach's trading volumes are given for the entire company, i.e. the German and Swiss marketplaces.

The XTF Exchange Traded Funds® segment for exchange-traded funds (ETFs) achieved a trading volume of €23.6 billion in the second quarter of 2008, down 10 percent year-on-year (Q2/2007: €26.1 billion). The assets under management in the XTF segment hit another record level at the end of Q2/2008: €72.6 billion represents a year-on-year increase of 28 percent (Q2/2007: €56.8 billion). Investors benefit from the continually expanding product offering and high liquidity. With a product portfolio currently comprising 318 ETFs (Q2/2007: 223 ETFs) – the broadest offering of all European exchanges – and a market share in Europe of 39 percent, the segment maintained its position as Europe's leading marketplace for ETF trading.

Xetra is continuously expanding its portfolio of tradable securities with the aim of diversifying its offering for investors to include new groups of products. Despite the difficult market environment, Xetra posted significant growth rates with these new segments:

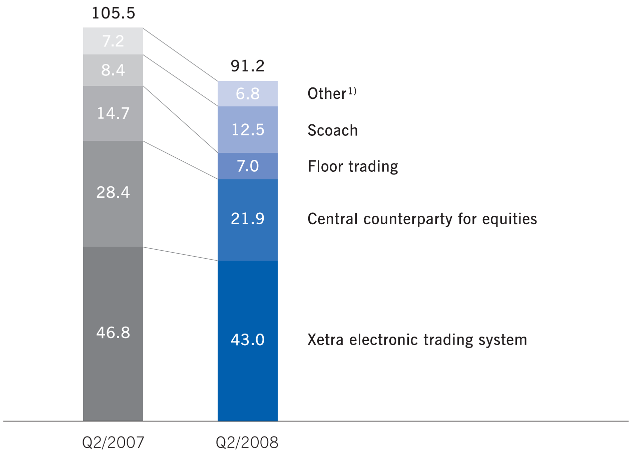
- The exchange-traded commodities (ETC) segment, which offers trading with secured notes on 114 exchange-traded commodities, generated a trading volume of €404.8 million in the second quarter of 2008, an approximately sixfold increase year-on-year (Q2/2007: €59.0 million). The ETC segment's offering makes it the largest marketplace for exchange-traded commodities in the euro zone.

- The segment for trading actively managed funds on the Frankfurt Stock Exchange steadily cemented its market position, boosting its market share in Germany to 44 percent in the second quarter (Q2/2007: 38 percent).

On 16 June, the Bulgarian Stock Exchange entered the age of fully electronic trading with Xetra as its trading system. Deutsche Börse thus organizes trading in around 500 of the securities listed on the Bulgarian Stock Exchange, which all Xetra customers can now access. Vice versa, 80 new participants from Bulgaria can trade the over 300,000 instruments listed on Xetra. The contract for technical market management will initially run for five years. After the Vienna Stock Exchange and the Irish Stock Exchange, the Bulgarian Stock Exchange is Deutsche Börse's third international cash market partner.

Breakdown of sales revenue in the Xetra segment

€ milions



1) Including income from listing and cooperation agreements

The 13 percent decrease in segment costs year-on-year can be attributed in particular to the reduction in staff costs, lower depreciation and a decline in operating costs for the Xontro floor trading system. The decrease in staff costs results on the one hand from lower expenses for share-based payments and on the other hand from the allocation of employees of the Xetra segment to the Eurex segment in the context of the new organizational structure implemented in July 2007.

Eurex segment

- Eurex sales revenue rose by 30 percent to €233.2 million (Q2/2007: €179.3 million, excluding ISE)
- Costs up 39 percent year-on-year to €117.6 million (Q2/2007: €84.9 million, excluding ISE)
- EBITA increased by 30 percent to €138.9 million (Q2/2007: €106.7 million, excluding ISE).

The Eurex derivatives exchange (including ISE) recorded a year-on-year increase of 20 percent in the volume of contracts traded during the second quarter of 2008, to 822.3 million (pro forma Q2/2007: 686.9 million, including ISE).

The European equity derivatives product group recorded the most substantial contract growth with 202.0 million traded contracts (Q2/2007: 129.3 million), an increase of 56 percent. In particular, single-stock futures (SSFs) rose by 276 percent to 95.2 million (Q2/2007: 25.3 million). These are used in particular in the dividend season and are predominantly traded as over-the-counter (OTC) block trades. Due to the fee cap for OTC block transactions and the changed product mix within the equity derivatives segment, sales revenue did not increase at the same rate as the trading volume.

As in the first quarter, the European equity index derivatives segment generated the highest trading volume with a total of 210.6 million contracts, an increase of 19 percent (Q2/2007: 176.5 million). This increase was driven in particular by trading in equity index options, which increased by 32 percent to a total of 37.0 million contracts. As in the case of equity derivatives, the increase in sales revenue from European equity index derivatives failed to keep pace with the underlying trading volumes due to the change in the product mix resulting from the strong growth in equity index options and the higher proportion of OTC block trades in equity index options.

European interest rate derivatives recorded a volume decrease of approximately 17 percent year-on-year, for a total of 164.2 million contracts traded (Q2/2007: 197.9 million). As the stable long-term interest rate trend in the euro zone was in line with market expectations, market participants made less use of the long-term interest rate derivatives, an area in which Eurex has a leading market position.

On ISE, the trading volume in US options in the second quarter rose by 34 percent year-on-year to 245.5 million contracts.

Contract volumes in the derivatives market

	Q2/2008 m contracts	Q2/2007 m contracts	Change %
European equity derivatives	202.0	129.3	56
European equity index derivatives	210.6	176.5	19
European interest rate derivatives	164.2	197.9	–17
US options	245.5	183.2	34
Total	**822.3**	**686.9**	**20**

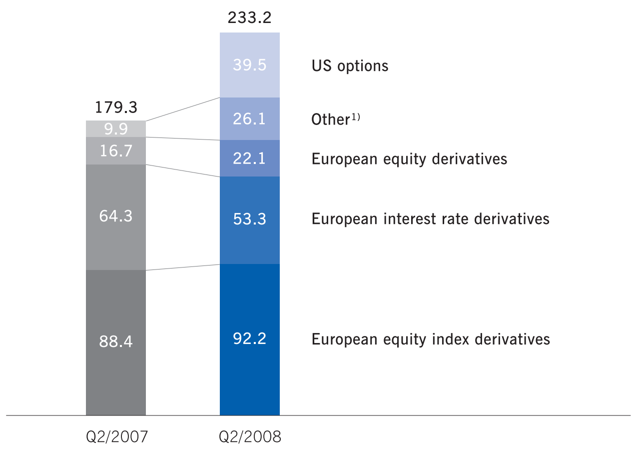
Segment costs were up 39 percent year-on-year mainly due to the consolidation of ISE.

In the second quarter of 2008, Eurex Repo, which operates CHF and EUR repo markets, again achieved substantial growth. This was driven by the collateralized money market segment Euro GC Pooling® (GC = General Collateral), thanks to the link with the pools of international securities held in custody by Clearstream. This integrated Deutsche Börse Group offering simplifies and consolidates collateralized liquidity management for securities financing in Europe – an area in which demand is especially strong in difficult and rapidly changing market conditions. After its internationalization to include additional European collaterals in 2007, Euro GC Pooling achieved an average outstanding volume of €37.3 billion in the second quarter (Q2/2007: €11.3 billion). Eurex Repo set a new overall record for all of its markets with an average outstanding volume of €129.6 billion in the second quarter, an increase of 41 percent year-on-year.

Eurex also added new products to its portfolio in the second quarter of 2008 including futures and options on DivDAX® and the MSCI Russia Index, 30 single-stock futures and 13 options on Belgian, French, Dutch and Spanish shares.

Breakdown of sales revenue in the Eurex segment

€ milions



1) Including €13.5 million ISE sales revenue (ISE stock exchange and market data business)

In the period up to 2 July 2008, Eurex increased its shareholding in the European Energy Exchange AG (EEX) to 34.7 percent. The EEX is the first integrated cash and derivatives market for electricity in Central Europe. Volumes of emission derivatives, which have been available to Eurex members since the EEX/Eurex cooperation started on 5 December 2007, increased significantly in the second quarter of 2008 to 12.7 million tons (Q2/2007: 5.2 million tons). Currently, 208 participants from 20 countries are active on EEX (end of Q2/2007: 172 participants).

Clearstream segment

- Sales revenues remained unchanged at €191.6 million (Q2/2007: €191.0 million).
- Net interest income from banking business decreased by 5 percent to €59.2 million (Q2/2007: €62.0 million).
- The total cost base decreased by 19 percent to €123.5 million (Q2/2007: €153.2 million).
- EBITA increased by 27 percent to €133.8 million (Q2/2007: €105.4 million).

While sales revenue in the custody business remained stable, sales revenue in the Clearstream segment increased mainly due to continued growth in added-value services, in particular the Global Securities Financing (GSF) business. The increase of income in this area offset the decrease in sales revenue from the settlement business.

In the custody business, the average value of assets under custody in the second quarter 2008 increased by 2 percent year-on-year, to reach €10.7 trillion. This is primarily due to the growth in Clearstream's international business. The value of domestic assets reached €5.7 trillion, while the volume of international deposits reached €5.0 trillion. In the context of the consolidation in financial markets, customers merged and jointly achieved higher volumes. Consequently they moved into different pricing categories. Therefore, custody business sales revenue remained on the prior-year level at €116.4 million (Q2/2007: €116.8 million), despite the higher value of securities deposited.

The total number of settlement transactions processed by Clearstream went down by 13 percent to 26.4 million (Q2/2007: 30.3 million). This decrease is due to a decline in domestic and international stock exchange transactions on all German exchanges (minus 51 percent). However, the number of OTC bond transactions increased by 12 percent in international markets and remained stable in the domestic market. In total, settlement sales revenue went down by 14 percent to €35.5 million (Q2/2007: €41.2 million).

Average overnight customer deposits amounted to €5.4 billion (Q2/2007: €6.7 billion) in the second quarter 2008. Net interest income from banking business, however, only decreased by 5 percent to €59.2 million in the second quarter, due to higher euro short-term interest rates and US dollar interest rate hedges.

Within the GSF business, which includes triparty repo, securities lending and collateral management, strong growth continued with average outstandings reaching €406.2 billion for the second quarter 2008, an increase of 26 percent year-on-year (Q2/2007: €322.6 billion). The rise reflects the growing importance of secured financing and the continued move of collateral towards central international liquidity pools. In particular, triparty collateral management services (repos) contributed to the increase of Global Securities Financing volumes, reaching €211.9 billion at the end of June 2008 (June 2007: €178.3 billion). Sales revenue in the GSF business increased by 58 percent to €19.7 million (Q2/2007: €12.5 million).

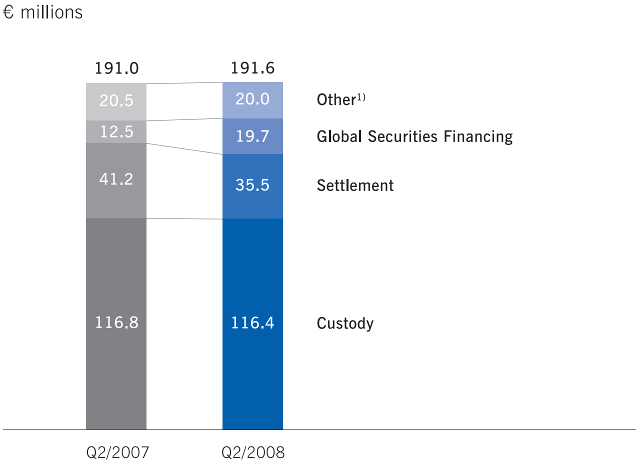
Clearstream segment: Key indicators

	Q2/2008	Q2/2007	Change
Custody[1]	€bn	€bn	%
Value of securities deposited (average value during Q2)	10,744	10,493	2
international	5,018	4,737	6
domestic	5,726	5,756	–1
Settlement[1]	m	m	%
Securities transactions	26.4	30.3	–13
international	7.3	8.6	–15
domestic	19.1	21.7	–12
Global Securities Financing	€bn	€bn	%
Outstanding volume (average value during Q2)	406.2	322.6	26
Average daily cash balances	€m	€m	%
Total	5,434	6,706	–19
euros	2,522	3,041	–17
US dollars	1,628	1,652	–1
other currencies	1,284	2,013	–36

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

Costs went down by 19 percent primarily due to a decrease in staff costs, lower depreciation as well as effects from the restructuring program. Stable income combined with lower costs led to a significant 27 percent increase in EBITA.

Breakdown of sales revenue in the Clearstream segment



1) Including Connectivity and Reporting

On 2 April 2008, seven leading central securities depositories (CSDs) – Clearstream Banking AG (Germany), Hellenic Exchanges S.A. (Greece), IBERCLEAR (Spain), Oesterreichische Kontrollbank AG (Austria), SIS SegaInterSettle AG (Switzerland), VP Securities Services (Denmark) and VPS (Norway) – signed an agreement in order to establish Link-Up Capital Markets, S.L., a joint venture to improve efficiency and reduce costs of post-trade processing of cross-border securities transactions in Europe. The Link-Up Markets initiative serves to improve interoperability between CSDs, provide customers with a single point of access to connected markets and thereby significantly reduce their costs. It is scheduled to be launched in the first half of 2009.

Since June 2008, SIS, the Swiss central securities depository, has been using Vestima$^+$, Clearstream's automated order routing system for investment funds. Vestima$^+$ reduces costs and difficulties of order processing within the investment funds industry and can be used for third party as well as internal order flows. Over 34,000 investment funds are now available on Vestima$^+$.

The Central Facility for Funds (CFF), Clearstream's solution to streamline the post trade processes in the cross border investment funds industry, has received the Technology Award for "clearing and settlement" granted by the UK based magazine, The Banker. One year after its launch in March 2007, CFF counts 25 members and offers access to more than 20,000 fund classes.

Market Data & Analytics segment

- Segment sales revenue rose by 12 percent to €45.7 million (Q2/2007: €40.7 million).
- Costs amounted to €24.8 million, a year-on-year decline of 10 percent (Q2/2007: €27.5 million).
- EBITA increased significantly by 41 percent year-on-year to €26.3 million (Q2/2007: €18.6 million).

Front Office Data & Analytics, the segment's largest revenue driver, again expanded its business in the second quarter and acquired new customers, both with new products such as Eurex ultra® and with its proven data packages.

Issuer Data & Analytics' index business is the segment's fastest-growing area with its innovative products. In Germany this area acquired a renowned new issuer in whose ETFs investors invested substantial volumes of funds within a short period of time. The license fees are based on the volume of assets under management. The growing business in the United States also contributed to the expansion of the index business. The area systematically expanded its portfolio of index products. Investors can benefit from the growth of the African economy with the DAXglobal® Africa Index. The DAXglobal Vietnam Index tracks the 20 largest securities traded on the Ho Chi Minh Stock Exchange. In the meantime, Deutsche Börse's most famous index, the DAX® blue chip index, celebrated its 20th anniversary on 1 July. From the very beginning, the aim of the DAX has been to serve as a basis for financial instruments.

In Back Office Data & Analytics, business with mandatory data using the TRICE® system, which transmits data on reportable transactions to the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin), declined in the second quarter of 2008 year-on-year. This is a result of the provisions of the EU Markets in Financial Instruments Directive (MiFID), which specify that many transactions, including those in structured products, no longer have to be reported.

Information Technology segment

- External sales revenue generated by the IT segment fell by 8 percent to €23.8 million (Q2/2007: €26.0 million).
- Costs were down 4 percent year-on-year, at €96.1 million (Q2/2007: €99.7 million).
- EBITA up 13 percent to €29.0 million (Q2/2007: €25.7 million).

External sales revenue declined by 8 percent to €23.8 million, primarily due to the substantial decrease in floor trading activity. As part of its technology roadmap, Deutsche Börse Group invests continuously in the performance of its network and systems. Nevertheless, total segment costs fell compared with the same quarter of 2007. Internal sales revenue, which the IT segment generates among other things by providing development and network services for the Group's market segments, increased by €1.4 million year-on-year to €96.8 million. As a result, the segment's overall EBITA growth was positive.

In April 2008, Eurex rolled out its optional "Enhanced Transaction Solution" interface – one result of its continuous improvements in system capacity and its network. This has enabled Eurex to halve the latency of its trading system. Users of this access option were able to reduce the average roundtrip times for futures orders to five milliseconds. The minimum latency time achieved by the Eurex system for single order transactions – when using the Proximity Services – is as low as around one millisecond.

Financial position

Cash flow

In the first half of 2008, Deutsche Börse Group recorded a 68 percent increase in cash flow from operating activities to €674.3 million (H1/2007: €400.3 million). The increase is attributable primarily to the higher net income for the period and to payments of receivables from the central counterparty (CCP) business outstanding at the year-end.

Cash outflows from investing activities decreased to €–94.9 million (H1/2007: €–555.4 million), primarily because of the changed maturities of cash investments.

Cash flows from financing activities amounted to €–179.0 million (H1/2007: €–443.8 million). This is primarily attributable to the following items:

- Net cash inflow from noncurrent borrowings of €1,483.5 million
- Repayment of a corporate bond that matured in May 2008 in the amount of €500.0 million
- Repayment of part of the ISE bridge financing in the amount of €759.7 million
- Dividend payment of €403.0 million reflecting increase against previous year (H1/2007: €329.8 million)

Since 2001, Deutsche Börse AG has a commercial paper program with a program volume of €2.5 billion. In July 2008, commercial paper amounting to a total of €400 million with maturities between one and four months was issued under the program as part of the Group's short-term liquidity management. Interest payments follow market interest rates oriented towards the EURIBOR.

Cash and cash equivalents amounted to €1,436.3 million at the end of the first half of 2008 (H1/2007: €427.9 million). The strong cash flows from operating activities continue to ensure the Group's liquidity.

At €640.5 million, free cash flow, i.e. cash flows from operating activities less payments to acquire intangible assets and property, plant and equipment, significantly exceeded the previous year's level (H1/2007: €368.0 million).

Capital management program

Under its capital management program, Deutsche Börse AG distributes funds not required for the Group's operating business to its shareholders. Deutsche Börse intends to continue its progressive dividend policy and distribute 40 to 60 percent of consolidated net income to shareholders. The remaining funds are earmarked for the continued repurchase of own shares. These measures are implemented subject to special investment needs and capital requirements. The program is the result of an intensive review of capital requirements, which considers the Group's capital needs from legal, regulatory, credit rating and economic capital perspectives. To ensure the continued success of the Clearstream segment, which is engaged in securities custody and settlement, the Company aims to maintain Clearstream Banking S.A.'s strong "AA" credit rating. In addition, Deutsche Börse AG needs to maintain a strong credit profile for the benefit of its subsidiary Eurex Clearing AG. For their business activities, customers expect their service provider to have a conservative interest coverage and debt/equity ratio and thus maintain its strong credit ratings. Deutsche Börse Group's primary objective is therefore to ensure that the interest coverage ratio (ratio of EBITDA to interest expenses from financing activities) does not fall below 16 at Group level and 25 in the Clearstream subgroup, and to ensure that tangible equity (equity in accordance with IFRSs less goodwill) is at least €700 million at Clearstream International S.A. and at least €250 million at Clearstream Banking S.A. Additional aims include maintaining the subordinated profit participation rights with a volume of €150 million issued by Clearstream Banking S.A. to Deutsche Börse AG.

Since the launch of the capital management program in 2005, the Company has distributed around €1.0 billion as dividends and around €1.5 billion in the form of share buy-backs. Most recently, €403.0 million was distributed on 22 May 2008 as an annual dividend. Of the 32.5 million shares repurchased between 2005 and 2007, the Company has cancelled 28.6 million shares so far. (These figures have been adjusted for the capital increase from retained earnings implemented in June 2007.) A further 0.9 million shares were acquired by employees under the terms of the Group Share Plan. As at 30 June 2008, the remaining 3.0 million shares were held by the Company as treasury shares. On 1 July 2008, Deutsche Börse resumed share purchases as part of the ongoing capital management program and is planning to buy back shares with a volume of up to €400 million until the end of 2008. The share buy-backs are subject to rating requirements and the financing requirements for potential investment projects.

Financing of the ISE acquisition

The bridge loan of €1.0 billion and US$ 0.7 billion raised for the acquisition of ISE was repaid during the second quarter and replaced entirely by long-term borrowings in July 2008.

Shortly after the acquisition of ISE in December 2007, Deutsche Börse Group repaid US$ 170 million of the bridge loan. Further repayments of €500 million and US$ 400 million followed in June 2008.

Debt instruments of Deutsche Börse AG

Type	Issue volume	ISIN	Term	Maturity	Coupon p.a.	Listing
Fixed-income bearer bond	€500 m	XS0353963225	5 years	April 2013	5.00%	Luxembourg/Frankfurt
Fixed-income bearer bond (increase)	€150 m	XS0372534643	5 years	April 2013	5.00%	Luxembourg/Frankfurt
Series A bond	US$ 170 m	Private placement	7 years	June 2015	5.52%	Unlisted
Series B bond	US$ 220 m	Private placement	10 years	June 2018	5.86%	Unlisted
Series C bond	US$ 70 m	Private placement	12 years	June 2020	5.96%	Unlisted
Hybrid bond	€550 m	XS0369549570	30 years[1)]	June 2038	7.50%[2)]	Luxembourg/Frankfurt

1) Premature right of termination after 5 and 10 years and in each year thereafter
2) Until June 2013: fixed-income 7.50 percent p.a.; from June 2013 to June 2018: fixed-income mid swap + 285 basis points; from June 2018: variable interest rate

The bridge loan was paid off in full in mid-July 2008 with final payments of €500 million and US$ 130 million.

In April 2008, Deutsche Börse Group issued a senior benchmark bond in the amount of €500 million to replace the bridge loan by long-term debt. This bond was increased by €150 million in June 2008. A further US$ 460 million was successfully issued in June 2008 as part of a private placement in the United States. Also in June 2008, Deutsche Börse AG issued hybrid capital in the amount of €550 million, placing the first public European hybrid benchmark transaction in 2008.

Dividend

Deutsche Börse Group increased its dividend for the 2007 financial year by more than 24 percent year-on-year, to €2.10 per share. On 22 May 2008, the Company distributed €403.0 million to the shareholders holding dividend rights at the time of the Annual General Meeting on 21 May 2008. This corresponds to a distribution ratio of 44 percent of consolidated net income. Adjusted for the sale of the buildings in Luxembourg, the distribution ratio amounts to 51 percent (2006: 50 percent).

Net assets

Deutsche Börse Group's noncurrent assets amounted to €4,114.5 million as at 30 June 2008 (30 June 2007: €1,991.7 million). As in the first quarter, the largest share of noncurrent assets were intangible assets of €3,233.5 million (30 June 2007: €1,236.5 million).

Intangible assets consist of the following items: goodwill of €1,895.9 million (30 June 2007: €1,120.6 million), which changed primarily due to the acquisition of ISE; other intangible assets of €1,218.5 million resulting from the ISE acquisition; and investments in trading and settlement systems, which are capitalized as software and amortized over their expected useful lives. The net carrying amount of software was €106.5 million as at 30 June 2008 (30 June 2007: €102.4 million).

Deutsche Börse Group's financial assets increased significantly to €714.7 million (30 June 2007: €507.3 million) due to higher investments in noncurrent financial instruments as part of liquidity management for Clearstream Banking S.A. and Clearstream Banking AG.

Noncurrent assets were offset by equity amounting to €2,755.8 million (30 June 2007: €2,240.9 million) and noncurrent liabilities, mainly from the long-term financing of ISE and deferred tax liabilities, of €2,161.5 million (30 June 2007: €660.4 million). While the existing corporate bond was redeemed on 23 May 2008, the debt instruments raised to refinance the ISE transaction were recognized as noncurrent liabilities.

The remaining bridge loan in the amount of €500 million and US$ 130 million from the ISE acquisition was still included in the other bank loans and overdrafts as at 30 June 2008. It was repaid in full in July 2008.

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. This concept is designed to ensure that emerging risks can be identified and dealt with appropriately at an early stage. Deutsche Börse Group's risk management organization is decentralized. The front office areas are responsible for identifying risks and report these 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.

In 2008 to date, the Group has reinforced its risk management organization, for example by recruiting further employees to the Group Risk Management central function. Having received regulatory approval from the CSSF (Commission de Surveillance du Secteur Financier), the Clearstream subgroup companies have been using the Advanced Measurement Approach (AMA) since 1 January 2008 to calculate their capital requirements for operational risks.

No companies in Deutsche Börse Group are affected by the global financial crisis directly, e.g. by having invested in subprime securities. The potential indirect effects to which the Group or one of its subsidiaries might be exposed in the future are offset by appropriate measures. These are described in detail in the 2007 annual report.

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 undergo significant change.

Report on expected developments

The report on expected developments describes the expected development of Deutsche Börse Group in financial year 2008. 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 these forward-looking statements and information in this report.

Development of results of operations

For the remainder of financial year 2008, Deutsche Börse Group expects no significant deviations to the forecasts that were made in the consolidated financial statements for full-year 2007. However, the global financial markets look set to remain unsettled in the second six months of 2008. The Company expects less favourable conditions for growth in Europe.

Despite a decrease in business activity in parts of the Company due to the general uncertainty in the global financial markets, the results for the first half of the year confirm the Company's expectations for year-on-year earnings growth in 2008 as presented in the 2007 annual report.

Sales revenue in the Xetra cash market segment will continue to depend on equity market trends, equity market volatility and structural changes relating to trading activity. In addidtion, the Company attentively watches forthcoming events in the competitive environment of European cash markets. The Company believes that, in contrast to the cash market, the general trend on the financial markets will play a subordinated role in the Eurex derivatives market segment in the medium and long term. Due to the existing price structure, the trend towards the decoupling of sales revenue and transaction growth that emerged in the second quarter can be expected to continue if the share of over-the-counter block transactions increases further. Additionally, further structural growth in both segments is anticipated, especially due to computerized algorithmic trading. In addition to the European products, the integration of the US options business resulting from the acquisition of ISE will lead to further growth in the Eurex segment in the forecast period. For the Clearstream segment, the Group expects that the volume of bonds issued internationally will continue to grow faster than that of fixed-income securities issued nationally.

The Company continues to expect total costs for financial year 2008 of around €1.3 billion. This includes the earnings-neutral cost adjustments of approximately €35 million for full-year 2008 due to IFRS accounting requirements that were described in the last interim report (Q1/2008).

Development of the Group's financial position

The Company expects its ongoing business activities to generate positive operating cash flow in remaining periods of the current financial year. As part of its cash flow from investing activities, Deutsche Börse Group plans to invest around €80 million per year in intangible assets and property, plant and equipment (2007: €79.7 million). These investments will serve primarily to develop new and enhance existing products and services in the Xetra, Eurex and Clearstream segments.

Consolidated Income Statement

for the period 1 January to 30 June 2008

	Quarter ended 30 June 2008	30 June 2007	Six months ended 30 June 2008	30 June 2007
	€m	€m	€m	€m
Sales revenue	585.5	542.5	1,230.0	1,085.6
Net interest income from banking business	59.2	62.0	123.5	108.1
Own expenses capitalized	8.5	6.3	12.7	12.3
Other operating income	16.0	26.4	40.3	41.5
	669.2	637.2	1,406.5	1,247.5
Fee and commission expenses from banking business	–42.3	–39.3	–81.5	–76.2
Staff costs	–102.0	–126.1	–227.2	–258.1
Depreciation, amortization and impairment losses (other than goodwill)	–29.8	–35.8	–66.2	–66.9
Other operating expenses	–122.9	–110.7	–238.2	–224.0
Result from equity investments	2.9	–3.5	7.5	–0.2
Earnings before interest, tax and goodwill impairment (EBITA)	**375.1**	**321.8**	**800.9**	**622.1**
Goodwill impairment	0	0	0	0
Earnings before interest and tax (EBIT)	**375.1**	**321.8**	**800.9**	**622.1**
Financial income	46.5	30.4	116.7	59.6
Financial expense	–60.7	–26.3	–117.3	–52.4
Earnings before tax (EBT)	**360.9**	**325.9**	**800.3**	**629.3**
Income tax expense	–106.4	–117.0	–235.9	–226.0
Net profit for the period[1)]	**254.5**	**208.9**	**564.4**	**403.3**
Minority interests	–5.1	1.8	–10.8	–0.3
Net income for the period[2)]	**249.4**	**210.7**	**553.6**	**403.0**
Earnings per share (basic and diluted) (€)	**1.30**	**1.09**	**2.88**	**2.07**

1) Total recognized income for the period (including gains and losses taken to equity) amounted to €449.9 million (2007: €390.8 million), of which €459.1 million (2007: €390.8 million) were attributable to shareholders of the parent company.

2) Profit attributable to shareholders of the parent company

Consolidated Balance Sheet

as at 30 June 2008

	30 June 2008 €m	31 Dec. 2007 €m	30 June 2007 €m
ASSETS			
Noncurrent assets			
Intangible assets	3,233.5	3,419.8	1,236.5
Property, plant and equipment	96.5	98.3	231.4
Financial assets and investment property	714.7	630.2	507.3
Other noncurrent assets	69.8	35.5	16.5
	4,114.5	**4,183.8**	**1,991.7**
Current assets			
Financial instruments of Eurex Clearing AG	108,232.4	60,424.0	81,429.5
Current receivables and securities from banking business	9,874.7	9,619.7	12,038.5
Other receivables and other assets[1)]	488.5	660.8	434.0
Restricted bank balances	4,354.5	4,221.7	1,755.1
Other cash and bank balances	770.4	547.6	427.2
	123,720.5	**75,473.8**	**96,084.3**
Total assets	**127,835.0**	**79,657.6**	**98,076.0**
EQUITY AND LIABILITIES			
Equity			
Shareholders' equity	2,450.0	2,377.3	2,221.0
Minority interests	305.8	312.9	19.9
Total equity	**2,755.8**	**2,690.2**	**2,240.9**
Noncurrent liabilities			
Provisions for pensions and other employee benefits	30.6	20.6	30.6
Other noncurrent provisions	76.4	118.4	63.2
Deferred tax liabilities	575.1	626.0	13.7
Interest-bearing liabilities	1,475.7	1.2	499.9
Other noncurrent liabilities	3.7	5.2	53.0[2)]
	2,161.5	**771.4**	**660.4**
Current liabilities			
Tax provisions	240.8	273.3	246.5
Other current provisions	97.9	205.0	140.1
Financial instruments of Eurex Clearing AG	108,232.4	60,424.0	81,429.5
Liabilities from banking business[3)]	9,075.9	9,125.9	11,357.2
Cash deposits by market participants	4,349.6	4,016.2	1,705.6
Other current liabilities	921.1	2,151.6	295.8
	122,917.7	**76,196.0**	**95,174.7**
Total liabilities	**125,079.2**	**76,967.4**	**95,835.1**
Total equity and liabilities	**127,835.0**	**79,657.6**	**98,076.0**

1) Thereof €16.6 million (31 December 2007: €17.4 million, and 30 June 2007: €14.7 million) with a remaining maturity of more than one year from corporation tax credits in accordance with section 37 (5) KStG (Körperschaftsteuergesetz, German Corporation Tax Act)
2) Thereof €50.7 million from cancellable equity instruments attributable to the minority shareholder
3) Thereof €82.9 million (31 December 2007: €95.1 million, and 30 June 2007: €0 million) payables to associates

Consolidated Cash Flow Statement

for the period 1 January to 30 June 2008

		Six months ended
	30 June 2008	30 June 2007
	€m	€m
Net profit for the period	564.4	403.3
Depreciation, amortization and impairment losses	66.2	66.9
Decrease in noncurrent provisions	–31.8	–26.6
Deferred tax (income)/expense	–9.5	2.4
Other non-cash (income)/expense	–15.0	14.6
Changes in working capital, net of non-cash items	100.0	–50.9
Net gain on disposal of noncurrent assets	0	–9.4
Cash flows from operating activities	**674.3**	**400.3**
Payments to acquire intangible assets and property, plant and equipment	–33.8	–32.3
Payments to acquire noncurrent financial instruments	–128.2	–124.8
Payments to acquire investments in associates[1)]	–32.7	0
Acquisition of subsidiaries, net of cash acquired	0	–1.6
Proceeds from disposal of investments in associates	16.8	0
Net decrease/(increase) in current receivables, securities and liabilities from banking business with an original term greater than three months	70.1	–459.9
Proceeds from disposals of available-for-sale noncurrent financial instruments	12.9	45.8
Proceeds from disposal of other noncurrent assets	0	17.4
Cash flows from investing activities	**–94.9**	**–555.4**
Purchase of treasury shares	0	–125.0
Proceeds from disposal of treasury shares	0.7	11.9
Proceeds from long-term financing	1,483.5	0
Repayment of long-term financing	–500.0	0
Repayment of short-term financing	–759.7	0
Finance lease payments	–0.5	–0.9
Dividends paid	–403.0	–329.8
Cash flows from financing activities	**–179.0**	**–443.8**
Net change in cash and cash equivalents	400.4	–598.9
Effect of exchange rate changes[2)]	–4.3	0
Cash and cash equivalents as at beginning of period[3)]	1,040.2	1,026.8
Cash and cash equivalents as at end of period[3)]	**1,436.3**	**427.9**
Operating cash flow per share (basic and diluted) (€)	3.51	2.06
Interest income and other similar income	90.1	61.6
Dividends received[4)]	10.7	9.1
Interest paid	–110.0	–55.5
Income tax paid	–248.5	–221.8

1) Thereof, €21.3 million relate to payments on account (see note 2).
2) Primarily includes the exchange differences arising on translation of the ISE subgroup
3) Excluding cash deposits by market participants
4) Dividends received from investments in associates and other equity investments

Consolidated Statement of Changes in Equity

for the period 1 January to 30 June 2008

	30 June 2008 €m	Six months ended 30 June 2007 €m
Subscribed capital		
Balance as at 1 January	200.0	102.0
Retirement of treasury shares	–5.0	–2.0
Capital increase from share premium	0	100.0
Balance as at 30 June	**195.0**	**200.0**
Share premium		
Balance as at 1 January	1,242.0	1,340.0
Retirement of treasury shares	5.0	2.0
Capital increase from share premium	0	–100.0
Balance as at 30 June	**1,247.0**	**1,242.0**
Treasury shares		
Balance as at 1 January	–589.8	–443.1
Purchase of treasury shares	0	–125.0
Retirement of treasury shares	363.6	227.5
Sales within the Group Share Plan	9.7	14.7
Balance as at 30 June	**–216.5**	**–325.9**
Revaluation surplus		
Balance as at 1 January	32.1	12.9
Increase/(decrease) in share-based payments	6.3	1.8
Remeasurement of cash flow hedges	3.0	–24.5
Remeasurement of other financial instruments	–28.4	1.4
Deferred taxes on remeasurement of financial instruments	1.6	11.9
Balance as at 30 June	**14.6**	**3.5**
Accumulated profit		
Balance as at 1 January	1,493.0	1,251.6
Dividends paid	–403.0	–329.8
Net income for the period	553.6	403.0
Exchange rate differences and other adjustments	–104.6	4.1
Retirement of treasury shares	–363.6	–227.5
Deferred taxes	34.5	0
Balance as at 30 June	**1,209.9**	**1,101.4**
Shareholders' equity as at 30 June	**2,450.0**	**2,221.0**
Minority interests		
Balance as at 1 January	312.9	19.9
Changes due to equity increases	2.1	0
Changes due to share in net gain of subsidiaries for the period	10.8	0.3
Exchange rate differences	–20.0	–0.3
Balance as at 30 June	**305.8**	**19.9**
Total equity as at 30 June	**2,755.8**	**2,240.9**

Notes to the Interim Financial Statement

1. Accounting policies

These interim financial statements were prepared in accordance with the International Financial Reporting Standards (IFRSs) as adopted by the European Commission. The significant accounting policies applied by the Company to the consolidated financial statements for the year ended 31 December 2007 were also applied to the interim financial statements.

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

In accordance with the provisions of the revised WpHG, this half-yearly financial report is supplemented by a Group interim management report and a responsibility statement.

IFRIC 14 "IAS 19: The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction", which the IASB issued in 2007, is effective for financial years beginning on or after 1 January 2008. IFRIC 14 has not yet been endorsed by the EU. The first-time application therefore would have had no impact on Deutsche Börse Group's interim financial statements and the conformity with IFRS as endorsed by the EU.

By the end of the second quarter of 2008, the IASB also issued the following standards and interpretations, although they have not yet been adopted by the EU Commission:

Amendments IFRS 1 "First-time Adoption of International Financial Reporting Standards" and IAS 27 "Consolidated and Separate Financial Statements"

The amendments are compiled in a document entitled "Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate". On first-time adoption of IFRSs, the cost of acquiring investments in subsidiaries, jointly controlled entities and associates can be reported in separate IFRS financial statements at either the fair value determined in accordance with IAS 39 or the previous national GAAP carrying amount. Other changes relate to the removal of the definition of the cost method from IAS 27 and the restructuring of an existing group structure. The amended standards are effective for financial years beginning on or after 1 January 2009.

Changes resulting from the "Annual Improvement Project"

The IASB published the "Improvements to IFRSs" on 22 May 2008. This collection of amendments to IFRSs is the outcome of the IASB's first annual improvements process project. The amendments to the standards give rise to accounting changes for presentation, recognition or measurement purposes (see table below) as well as terminology or editorial changes with minimal effect on accounting. Terminology or editorial changes were made to IFRS 7 and IAS 8, 10, 18, 20, 29, 34, 40 and IAS 41. These changes are effective for financial years beginning on or after 1 January 2009 (except for IFRS 5: effective for financial years beginning on or after 1 July 2009).

Amendments to Standards (Improvement to IFRSs relating to Presentation, Recognition and Measurement)

Standard		Subject of Amendment
IFRS 5	Non-current Assets Held for Sale and Discontinued Operations	Plan to sell the controlling interest in a subsidiary: an entity that is committed to a sale plan involving loss of control of a subsidiary should classify all the assets and liabilities of that subsidiary as held for sale when the specific criteria are met, regardless of whether the entity will retain a non-controlling interest in its former subsidiary after the sale.
IAS 1	Presentation of Financial Statements	Current/noncurrent classification of derivatives: clarification that derivatives should be presented as current or noncurrent on the basis of their settlement dates
IAS 16	Property, Plant and Equipment	New definition of recoverable amount: the higher of an asset's fair value less costs to sell and its value in use
		Sale of assets held for rental: an entity that, in the course of its ordinary activities, routinely sells items of property, plant and equipment that it has held for rental to others should transfer such assets to inventories at their carrying amount when they cease to be rented and become held for sale. IFRS 5 does not apply in this case. The proceeds from the sale of such assets should be recognized as cash flows from operating activities.
IAS 19	Employee Benefits	Curtailments and negative past service cost: clarification with respect to distinction
		Plan administration costs: plan administration costs can be deducted only to the extent that such costs have not been reflected in the measurement of the defined benefit obligation, as they would otherwise be double-counted.
		Guidance on contingent liabilities
IAS 20	Accounting for Government Grants and Disclosure of Government Assistance	Recognition of government loans with a below-market rate of interest: in future, the benefit of a government loan at a below-market rate of interest is treated as a government grant.
IAS 23	Borrowing Costs	Components of borrowing costs: interest expense calculated using the effective interest rate method as described in IAS 39
IAS 27	Consolidated and Separate Financial Statements	Measurement of subsidiaries held for sale: investments in subsidiaries accounted for at cost should be accounted for in accordance with IFRS 5. If the investments are accounted for in accordance with IAS 39 they should continue to be measured in accordance with IAS 39.
IAS 28	Investments in Associates	Required disclosures when investments in associates are accounted for at fair value through profit or loss
		Impairment of investments in associates: an impairment loss recognized is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment in the associate. Instead, the entire carrying amount of the investment in the associate is treated as a single asset for impairment testing. If there is an indication that an impairment loss recognized may no longer exist, a reversal should be recognized.
IAS 29	Financial Reporting in Hyperinflationary Economies	Description of measurement basis in financial statements: certain assets and liabilities may or must be measured at fair value rather than on the historical cost basis in hyperinflationary economies.
IAS 31	Interests in Joint Ventures	Required disclosures when interests in jointly controlled entities are accounted for at fair value through profit or loss
IAS 36	Impairment of Assets	Disclosure of estimates used to determine recoverable amount
IAS 38	Intangible Assets	Expenditure on advertising and promotional activities: clarification of the meaning of "incurred" and that mail order catalogues are advertising expenses and are not therefore recognized as assets.
		Unit of production method of amortization: removal of wording that there is rarely, if ever, persuasive evidence to support an amortization method for intangible assets with finite useful lives that results in a lower amount of accumulated amortization than under the straight line method
IAS 39	Financial Instruments: Recognition and Measurement	Reclassification of derivatives into or out of the fair value through profit or loss category
		Removal of reference to designating and documenting hedges at the segment level
		Applicable effective interest rate on cessation of fair value hedge accounting
IAS 40	Investment Property	Property under construction or development for future use as investment property brought within the scope of IAS 40 (previously IAS 16).
IAS 41	Agriculture	Discount rate for measuring fair value: additional biological transformation

IFRIC 15 "Agreements for the Construction of Real Estate"

This Interpretation applies to accounting for real estate sales where an agreement for the construction of real estate is entered into with the buyer before construction is complete or at the start of construction. IFRIC 15 defines criteria for determining whether the agreement is within the scope of IAS 11 "Construction Contracts" (recognition of revenue by reference to the stage of completion) or IAS 18 "Revenue" (recognition of all revenue only when the specified unit is ready for occupation and has been delivered to the buyer). This Interpretation is effective for financial years beginning on or after 1 January 2009.

IFRIC 16 "Hedges of a Net Investment in a Foreign Operation"

IFRIC 16 provides guidance on the reporting of hedges of a net investment in a foreign operation that arise in connection with IAS 21 "The Effects of Changes in Foreign Exchange Rates" and IAS 39 "Financial Instruments: Recognition and Measurement". The Interpretation clarifies that the hedged risk may be designated as the foreign currency exposure arising from differences between the functional currency of the foreign operation and the functional currency of any parent entity of that foreign operation, but not exchange differences from the translation into the presentation currency of the parent entity. The IFRIC states that the hedging instrument(s) may be held by any entity or entities within the group. It also provides guidance on the procedure for the disposal of an investment. IFRIC 16 is effective for financial years beginning on or after 1 October 2008 and may be applied prospectively.

Deutsche Börse Group does not expect the application of the revised IFRS/IAS and of the new interpretations to have any material or any impact.

2. Group structure

The International Securities Exchange Holdings Inc. (ISE) subgroup was included in the consolidated financial statements as at 31 December 2007. The ISE subgroup's income statement is included in the consolidated financial statements for the first time in the 2008 reporting period.

On 26 March 2008, Deutsche Börse AG established Finnovation S.A., Luxembourg, a wholly owned subsidiary that was fully consolidated in the first quarter.

Clearstream Services (UK) Ltd. was deconsolidated in the first quarter after its liquidation was completed.

With effect from 2 April 2008, Clearstream Banking AG acquired an 18.18 percent interest in the joint organization Link-Up Capital Markets, S.L., Madrid, Spain. This company was classified as an associate and accounted for using the equity method because Clearstream Services S.A. provides the IT infrastructure for Link-Up Capital Markets, S.L. Under IAS 28 this constitutes significant influence over the joint venture.

In addition, on 8 April 2008 Eurex Frankfurt AG and the energy exchange Borzen organizator trga z električno energijo d.o.o. established the joint venture BSP Regional Energy Exchange LLC, Llubiljana, Slovenia, in which Eurex Frankfurt AG holds a 49 percent interest. The joint venture agreement does not envisage a joint control. Thus, the company is classified as an associate under IAS 28 and accounted for using the equity method.

On 30 April 2008, Clearstream International S.A. founded Clearstream Operations Prague s.r.o., a wholly owned subsidiary domiciled in Prague, Czech Republic, that will be fully consolidated in the consolidated financial statements of Deutsche Börse Group.

The interest held by Eurex Zürich AG in European Energy Exchange AG was increased to a total of 34.73 percent in two steps. On 15 May 2008, a 3.46 percent interest was purchased for €9.2 million. A further 8.05 percent shareholding was acquired effective 2 July 2008 for which the purchase price of €21.3 million was paid on 26 June 2008. The interest is still accounted for using the equity method.

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 level of consolidated total assets depends to a significant extent on the open option transactions, bond forwards and repos settled via the central counterparty (CCP). The amount of receivables and the corresponding liabilities reported in relation to these transactions can fluctuate very widely on a daily basis in response to the actions of clearing members. The increase by €16.7 billion to €108.2 billion as at 30 June 2008 (31 March 2008: €91.5 billion) is mainly due to the increase in volume of open repo transactions from €67.0 billion to €81.9 billion.

Furthermore, the consolidated total assets of the Group are strongly influenced by the level of liabilities from banking business and, to a lesser extent, cash deposits by market participants. The level of these two items, both of which reflect customer cash balances, can vary widely on a daily basis according to customers' needs and actions.

5. Segment reporting

Composition of sales revenue by segment

		Quarter ended		Six months ended
	30 June 2008	30 June 2007	30 June 2008	30 June 2007
	€m	€m	€m	€m
Xetra	91.2	105.5	206.9	216.5
Eurex	233.2	179.3	504.7	357.6
Clearstream	191.6	191.0	380.5	377.9
Market Data & Analytics	45.7	40.7	90.3	82.4
Information Technology	23.8	26.0	47.6	51.2
Total	**585.5**[1]	**542.5**	**1,230.0**[2]	**1,085.6**
Internal sales revenue Information Technology	**96.8**	**95.4**	**198.8**	**194.0**

1) Including sales revenue generated by ISE (ISE subgroup including synergy effects) in the amount of €53.3 million

2) Including sales revenue generated by ISE (ISE subgroup including synergy effects) in the amount of €112.9 million

Composition of net interest income from banking business

		Quarter ended		Six months ended
	30 June 2008	30 June 2007	30 June 2008	30 June 2007
	€m	€m	€m	€m
Gross interest income	120.5	121.9	252.9	205.9
Interest expense	–61.3	–59.9	–129.4	–97.8
Total	**59.2**	**62.0**	**123.5**	**108.1**

Earnings before interest, tax and goodwill impairment (EBITA)

		Quarter ended		Six months ended
	30 June 2008	30 June 2007	30 June 2008	30 June 2007
	€m	€m	€m	€m
Xetra	51.4	62.0	123.8	131.9
Eurex	138.9	106.7	318.8	223.8
Clearstream	133.8	105.4	252.6	195.7
Market Data & Analytics	26.3	18.6	53.8	38.4
Information Technology	29.0	25.7	55.2	48.8
Corporate Services	–4.6	3.7	–3.1	–15.5
Reconciliation	0.3	–0.3	–0.2	–1.0
Total	**375.1**[1]	**321.8**	**800.9**[2]	**622.1**

1) Including EBITA generated by ISE (ISE subgroup including integration costs and synergy effects) in the amount of €20.4 million

2) Including EBITA generated by ISE (ISE subgroup including integration costs and synergy effects) in the amount of €53.2 million

Earnings before tax (EBT)

		Quarter ended		Six months ended
	30 June 2008	30 June 2007	30 June 2008	30 June 2007
	€m	€m	€m	€m
Xetra	51.6	62.0	124.0	131.9
Eurex	142.7	109.8	327.6	229.5
Clearstream	133.8	105.4	252.6	195.7
Market Data & Analytics	26.5	18.8	54.0	38.6
Information Technology	29.0	25.7	55.2	48.8
Corporate Services	–23.1	4.6	–13.1	–14.1
Reconciliation	0.4	–0.4	0	–1.1
Total	**360.9**	**325.9**	**800.3**	**629.3**

Investments in intangible assets, property, plant and equipment

		Quarter ended		Six months ended
	30 June 2008	30 June 2007	30 June 2008	30 June 2007
	€m	€m	€m	€m
Xetra	1.6	2.3	2.9	3.2
Eurex	5.6	4.2	9.7	8.4
Clearstream	3.6	2.2	5.2	5.5
Market Data & Analytics	0.1	0.3	0.3	0.8
Information Technology	7.8	5.0	12.0	16.0
Corporate Services	7.7	2.6	8.2	3.7
Reconciliation	–1.7	–2.5	–4.5	–5.3
Total	**24.7**	**14.1**	**33.8**	**32.3**

Composition of depreciation, amortization and impairment losses (other than goodwill)

		Quarter ended		Six months ended
	30 June 2008	30 June 2007	30 June 2008	30 June 2007
	€m	€m	€m	€m
Xetra	1.4	2.6	3.9	5.0
Eurex	13.5	4.1	27.2	8.8
Clearstream	4.9	16.8	15.4	29.6
Market Data & Analytics	0.6	0.7	1.1	1.5
Information Technology	9.1	8.0	18.2	15.2
Corporate Services	2.5	5.8	5.0	11.5
Reconciliation	–2.2	–2.2	–4.6	–4.7
Total	**29.8**[1)]	**35.8**	**66.2**[2)]	**66.9**

1) Including depreciation, amortization and impairment losses of ISE in the amount of €10.4 million (of which intangible assets from purchase price allocation: €9.2 million)

2) Including depreciation, amortization and impairment losses of ISE in the amount of €20.8 million (of which intangible assets from purchase price allocation: €18.4 million)

6. Earnings per share

Under IAS 33, earnings per share are calculated by dividing the net income for the period by the weighted average number of shares outstanding.

There were the following potentially dilutive outstanding options or rights to purchase shares as at 30 June 2008:

Calculation of the number of potentially dilutive ordinary shares

Tranche	Exercise price[1)]	Adjusted exercise price in accordance with IAS 33	Average number of outstanding options	Average price for the period[2)]	Number of potentially dilutive ordinary shares
	€	€	30 June 2008	€	30 June 2008
2004	26.89	26.89	19,651	100.73	28,811
2005	40.20	40.20	40,604	100.73	48,799
2006	64.78	64.78	55,590	100.73	39,680
2007[3)]	0	53.09	106,533	100.73	50,385
2008[3)]	0	56.87	115,209	100.73	50,165

1) The original exercise prices of €51.84 for Tranche 2004, €77.69 for Tranche 2005 and €127.80 for Tranche 2006 were adjusted due to the reduction of the share capital under the share buy-back program.
2) Volume-weighted average price of Deutsche Börse AG shares on Xetra for the period 1 January to 30 June 2008
3) This refers to allocated rights to shares (ATP shares) under the new stock bonus program (Aktientantiemeprogramm, ATP) launched in 2007 for senior executives and Executive Board members. The number of ATP shares is determined by the business results and the degree to which targets have been met. They have a two-year waiting period after they have been granted. Once the waiting period has expired, Deutsche Börse AG may choose either to settle them in shares or in cash.

As the volume-weighted average share price was higher than the employees' option-adjusted exercise prices, these options are considered dilutive under IAS 33. Earnings per share were unchanged due to the small number of potentially dilutive ordinary shares. There were no further rights to subscribe for shares that could have potentially diluted earnings per share either as at 30 June 2008 or as at 30 June 2007.

Calculation of earnings per share (basic and diluted)

		Quarter ended		Six months ended
	30 June 2008	30 June 2007	30 June 2008	30 June 2007
Number of shares outstanding as at beginning of period	191,898,568	194,022,542	191,888,548	195,597,922
Number of shares outstanding as at 30 June	192,021,979	194,269,939	192,021,979	194,269,939
Weighted average number of shares outstanding	191,899,924	194,025,261	191,894,291	194,574,470
Number of potentially dilutive ordinary shares	211,375	81,449	217,840	90,325
Weighted average number of shares used to compute diluted earnings per share	192,111,299	194,106,710	192,112,131	194,664,795
Net income for the period (€m)	249.4	210.7	553.6	403.0
Earnings per share (basic and diluted) (€)	1.30	1.09	2.88	2.07

7. Material transactions with related parties

Breakdown of other transactions with related parties

	Amount of the transactions				Outstanding balances	
		Quarter ended		Six months ended		
	30 June 2008	30 June 2007	30 June 2008	30 June 2007	30 June 2008	30 June 2007
	€m	€m	€m	€m	€m	€m
Associates:						
License fees paid by Eurex Frankfurt AG to STOXX Ltd.	–5.4	–4.5	–12.0	–4.5	–5.4	0
Operation of Eurex software by Deutsche Börse Systems AG for European Energy Exchange AG	1.5	3.0	3.4	4.7	1.1	1.2
Provision of price data by STOXX Ltd. to Deutsche Börse AG	–0.9	–0.7	–2.2	–2.2	0	0
Operation of the trading system by Deutsche Börse Systems AG for U.S. Futures Exchange LLC	1.4	1.8	2.8	3.5	1.4	1.3
Operation and development of Xontro by Deutsche Börse Systems AG for BrainTrade Gesellschaft für Börsensysteme mbH	4.9	6.2	10.7	12.9	1.8	2.9
Operation of the floor trading system by BrainTrade Gesellschaft für Börsensysteme mbH for Deutsche Börse AG	–2.1	–4.5	–4.0	–6.7	–0.8	0
Operation of the floor trading system by BrainTrade Gesellschaft für Börsensysteme mbH for Scoach Europa AG	–0.6	–1.9	–1.5	–3.1	–0.1	0
Money market transactions of Clearstream Banking S.A. with European Commodity Clearing AG[1]	–0.5	0	–1.1	0	82.9[2]	0[2]
Other transactions with associates	–	–	–	–	2.6	0.8
Total					**83.5**	**6.2**
Other investors:						
Office and administrative services by Eurex Zürich AG for SWX Swiss Exchange AG	9.1	11.1	17.3	16.4	3.1	4.1
Office and administrative services by SWX Swiss Exchange AG for Scoach Schweiz AG	0	–4.9	–2.4	–7.8	0.5	0.2
Office and administrative services by SWX Swiss Exchange AG for Eurex Zürich AG	–2.6	–2.7	–3.4	–5.2	–1.0	–1.4
Development of Eurex software by Deutsche Börse Systems AG for SWX Swiss Exchange AG	1.7	1.7	3.3	3.4	1.1	1.2
Office and administrative services by SWX Swiss Exchange AG for Eurex Frankfurt AG	–2.4	–0.8	–4.0	–1.4	–1.3	0
Transfer of revenue resulting from Eurex fees by Eurex Zürich AG to SWX Swiss Exchange AG	n.a.[3]	n.a.[3]	n.a.[3]	n.a.[3]	–12.6	–13.7
Other transactions with other investors	–	–	–	–	0.2	0.1
Total					**–10.0**	**–9.5**

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"
3) Transfer not recognized in the consolidated income statement

8. Employees

Employees

		Quarter ended		Six months ended
	30 June 2008	30 June 2007	30 June 2008	30 June 2007
Average number of employees during the period	3,311	3,005	3,309	2,989
Employed as at the balance sheet date	3,317	3,005	3,317	3,005
thereof Deutsche Börse Group without ISE	3,074	–	3,074	–
thereof ISE subgroup	243	–	243	–

There was an average of 3,092 full-time equivalent (FTE) employees during the second quarter of 2008 (Q2/2007: 2,798).

9. Events after the balance sheet date

Under its share buy-back program, Deutsche Börse AG repurchased some 1.4 million shares for €100.0 million in the period from 1 to 29 July 2008. The average repurchase price per share was €70.32. The share buy-back is part of an ongoing program to optimize the Group's capital structure.

Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Frankfurt/Main, 31 July 2008
Deutsche Börse AG
The Executive Board

Reto Francioni
Thomas Eichelmann
Frank Gerstenschläger

Michael Kuhn
Andreas Preuß
Jeffrey Tessler

Review Report

To Deutsche Börse AG, Frankfurt/Main

We have reviewed the condensed interim consolidated financial statements – comprising the condensed balance sheet, condensed income statement, condensed cash flow statement, condensed statement of changes in equity and selected explanatory notes – and the interim Group management report of Deutsche Börse AG, Frankfurt/Main, for the period from 1 January to 30 June 2008 which are part of the half year financial reports according to § 37w WpHG (Wertpapierhandelsgesetz – German Securities Trading Act). The preparation of the condensed interim consolidated financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, and of the interim Group management report which has been prepared in accordance with the regulations of the German Securities Trading Act applicable to interim group management reports is the responsibility of the Company's management. Our responsibility is to issue a review report on these condensed interim consolidated financial statements and on the interim Group management report based on our review.

We performed our review of the condensed interim consolidated financial statements and the interim Group management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and conduct the review so that we can preclude through critical evaluation, with a certain level of assurance, that the condensed interim consolidated financial statements have not been prepared, in material aspects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, and that the interim Group management report has not been prepared, in material aspects, in accordance with the regulations of the German Securities Trading Act applicable to interim Group management reports. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor's report.

Based on our review, no matters have come to our attention that cause us to presume that the condensed interim consolidated financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim Group management report has not been prepared, in all material respects, in accordance with the regulations of the German Securities Trading Act applicable to interim Group management reports.

Frankfurt/Main, 31 July 2008

KPMG Deutsche Treuhand-Gesellschaft
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Becker
German Public Auditor

Bors
German Public Auditor

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

Additional copies of this half-yearly financial report and the 2007 annual report may be obtained from the publications hotline of Deutsche Börse Group.

Phone +49-0 69-2 11-1 15 10
Fax +49-0 69-2 11-1 15 11

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