

- CONVENIENCE TRANSLATION -



Deutsche Börse AG
Annual General Meeting on May 25, 2005

Statement of the Management

As of April 26, 2005

**Statement with regards to the motion of Morgan Stanley Bank AG
represented by Mr. Christopher Hohn**

The Executive Board of Deutsche Börse AG rejects the motion by Morgan Stanley Bank AG to remove Dr. Breuer as a member of the Supervisory Board of the Company at the Annual General Meeting on 25 May 2005 and proposes to vote against the motion.