



Audit Opinion

Annual Financial Statements for the
period ended 31 December 2008
and Management Report

Deutsche Börse Aktiengesellschaft
Frankfurt/Main

This is an English Translation of the German text, which is the sole authoritative version.

Deutsche Börse Aktiengesellschaft, Frankfurt/Main
Balance Sheet as at 31th December 2008

	31.12.2008	31.12.2007
	€	€ (thousand)
Assets		
NONCURRENT ASSETS		
Intangible Assets		
Licenses and similar rights for data processing and software	1,423,920.00	2,457
Prepayments	56,460.00	0
	1,480,380.00	2,457
Tangible Assets		
Fixtures on third party land	15,122,926.00	6,752
Other assets, furniture and office equipment	14,436,104.00	15,054
Prepayments	3,638,925.80	376
	33,197,955.80	22,182
Financial Assets		
Shares in affiliated companies	1,803,169,122.69	1,789,715
Loans to affiliated companies	1,774,055,325.48	1,974,055
Investments	58,612,738.07	52,181
Long-Term securities	43,723,065.45	53,869
Other loans	14,710.79	32
	3,679,574,962.48	3,869,852
Total Noncurrent Assets	3,714,253,298.28	3,894,491
CURRENT ASSETS		
Accounts Receivable and Other Assets		
Trade accounts receivable	97,989,797.17	116,105
Accounts receivable group	191,200,224.89	179,896
Receivables from companies in which the company has a participating interest	26,629.60	69
Other current assets	56,133,876.94	48,894
thereof receivable with residual term over 1 year € 23,409,709.73 (previous year € 17,901 (thousand))	345,350,528.60	344,964
Cash and Bank Balances	226,874,315.98	323,425
Total Current Assets	572,224,844.58	668,389
DEFERRED TAX ASSETS § 274 (2) HGB	1,370,000.00	7,506
DEFERRED EXPENSES AND ACCRUED INCOME	11,061,279.62	1,445
Total Assets	4,298,909,422.48	4,571,831
Shareholder's Equity and Liabilities		
Shareholder's Equity		
Subscribed Capital	185,790,599.00	191,889
Capital Reserve	1,284,328,955.19	1,279,329
Retained Earnings		
Other profit reserves	144,266,943.44	20,070
Unappropriated Surplus	500,000,000.00	425,000
Total Shareholder's Equity	2,114,386,497.63	1,916,288
PROVISIONS		
Provisions for pensions and similar obligations	50,605,074.00	53,637
Provisions for deferred taxes	78,196,111.45	157,560
Other provisions	90,878,067.56	164,308
Total provisions	219,679,253.01	375,505
LIABILITIES		
Bonds	1,728,329,980.93	0
Liabilities from bank loans and overdraft	1,744.73	1,368,644
Trade accounts payables	19,881,028.10	10,895
Amounts owed to group undertakings	142,462,287.98	860,825
Amounts owed to undertakings in which the company has a participating interest	1,054,446.08	1,037
Other liabilities	66,368,113.23	38,596
thereof tax € 10,465,856.04 (previous year € 15,235 (thousand))		
thereof social securities € 149,759.57 (previous year € 154 (thousand))		
Total Liabilities	1,958,097,601.05	2,279,997
DEFERRED INCOME AND ACCRUED EXPENSES	6,746,070.79	41
Total Shareholder's Equity and Liabilities	4,298,909,422.48	4,571,831

Deutsche Börse Aktiengesellschaft, Frankfurt/Main
Profit and Loss Account
for the period 1 January to 31 December 2008

	2008		2007	
	€	€	€ (thousand)	€ (thousand)
Sales Revenue		1,282,681,112.24		1,261,373
Other Operating Income		187,522,197.93		191,187
Personnel Expenses				
Wages and Salaries	-58,003,099.38		-140,456	
Social securities, pensions and other benefits	-6,681,643.57	-64,684,742.95	-12,753	-153,209
<i>thereof pensions € 597,110.36 (previous year € 6,715 (thousand))</i>				
Depreciation				
of intangible and tangible assets	-9,628,126.17	-9,628,126.17	-7,656	-7,656
Other Operating expenses		-567,207,865.31		-542,627
Income from Participating interests		418,826,927.48		272,301
<i>thereof from affiliated companies € 408,275,120.02 (previous year € 262,749 (thousand))</i>				
Income from Profit and Loss Agreements		111,973,607.86		91,943
Expenses from Loss Assumption		-1,037.66		0
Income from Financial Assets: Other Securities and Loans		24,546,382.91		24,240
<i>thereof from affiliated companies € 23,406,236.61 (previous year € 23,747 (thousand))</i>				
Interest and similar income		18,356,150.70		52,720
<i>thereof from affiliated companies € 1,269,004.31 (previous year € 117 (thousand))</i>				
Depreciation of Current Assets: Financial Assets and Securities		-21,163,206.5		-339
Interest and similar charges		-121,665,680.87		-67,563
<i>thereof affiliated companies € 17,999,714.08 (previous year € 27,479 (thousand))</i>				
Profit before tax from ordinary activities		1,259,555,719.66		1,122,370
Tax on Profit		-289,623,066.41		-348,752
Income from other Taxes (previous year expenses)		1,267,346.75		-1
Net Profit for the Financial Year		971,200,000.00		773,617
Expenses for the retirement of treasury shares		-366,815,265.53		-372,539
Allocations to the capital reserve § 237 (5) AktG		-5,000,000.00		-2,000
Withdrawal from other profit reserves		366,815,265.53		372,539
Income from capital decrease		5,000,000.00		2,000
Allocations to profit reserve		-471,200,000.00		-348,617
Unappropriated Surplus		500,000,000.00		425,000

Notes to the Annual Financial Statements 2008

Accounting Policies

The annual financial statements for 2008 of Deutsche Börse AG were prepared on the basis of the accounting provisions of the *Handelsgesetzbuch* (German Commercial Trading Code – HGB) relating to large corporations and the provisions governing accounting for stock corporations (“Aktiengesellschaften”).

The methods of valuation are mainly equal to methods used in previous years.

The income statement is classified using the total cost accounting type of expenditure format.

The company is a large corporation as defined by section 267 (3) of the HGB.

Non-current assets in foreign currency are converted into euro by using the historical rate of exchange at the time of acquisition; in the case of a permanent decline in value, a conversion at the period-end exchange rate will be made. Foreign currency receivables and liabilities are measured either at the ECB reference rate at the day of booking, or at a lower (receivables) or at a higher (liabilities) ECB reference rate at the date of the balance sheet. Expenses and income are measured at the ECB reference date at the day of booking.

Purchased intangible assets are stated at initial value and reduced by the linear depreciation value.

Property plant and equipment are carried at cost of manufacture. Property plant and equipment with limited useful life are reduced by depreciation for wear and tear according to the tax maximum. Concerning the start date of depreciation for moveable assets the company applies the tax simplification rules valid at the date of acquisition. According to section 6 (2a) of the German Income Tax Act (EStG) low-value assets with acquisition and production costs between €150 and €1.000 are written off over a period of five years using the straight-line method deducting income.

Equity investments disclosed under non-current financial assets are generally carried at cost or at lower fair value. Loans to the equity investments as well as other non-current loans are reported at their principle amounts. Securities are measured at cost or at the lower quoted market price at the balance sheet date.

Receivables and other assets are generally stated at their principal amount. Specific valuation allowances take account of all identifiable risks. General adjustments are made to reflect potential risks.

Provisions for pensions and other commitments are measured on the basis of actuarial principles with the partial value in accordance with section 6a of the *EStG* (German Income Tax Act) applying Prof. Dr. Klaus Heubeck's “Richttafeln 2005 G”. In the reporting year, the calculations are based on a discount rate of 6.25 percent (2007: 5.25 percent). Due to tax regulations, the

provisions for the deferred compensation program were partly measured on the basis of the actual cash value.

Other provisions take into account all identifiable risks and uncertain liabilities as of 31 December 2008 and were made to the amount expected to be required for settlement. Provisions for the phantom stock option program are based on the intrinsic value of the option. Provisions for the stock bonus plan program are based on the valuation date exchange rate of Deutsche Börse AG's shares. The provisions for anniversaries and early retirement are measured at the partial value (for pensions at the cash value). In the reporting period, the calculations are consistently based on a discount rate of 6.25 percent (2007: 5.25 percent) applying Prof. Dr. Klaus Heubeck's "Richttafeln 2005 G".

Based on the difference between the commercial and tax balance sheet approaches of the provisions, deferred taxes were calculated. According to section 274 (2) HGB, a corresponding provision in the other profit reserves is not available for distribution.

According to section 253 (1) 2 HGB liabilities are stated at their redemption amount.

Income from profit participation rights has been reclassified from „Other interest and similar income“ to „Income from other equity investments and other loans“ in the income statement.

Balance Sheet Disclosures

Non-current Assets

The details and changes in non-current assets are shown in the statement of changes in non-current assets. In 2008, a non-scheduled depreciation on financial assets in an amount of €21.2 m (2007: €0.3 m) was made.

Equity Investments

Deutsche Börse AG holds the following investments in affiliated companies as of 31 December 2008:

<u>Name of company</u>	<u>Location</u>	<u>Equity in T€</u>	<u>Net profit/loss 2008 in T€</u>	<u>Share of capital direct (indirect)</u>
AVOX Ltd.	United Kingdom	GBP (171) ¹⁾	GBP 136 ¹⁾	76.82%
Clearstream International S.A.	Luxembourg	970,891	294,483	100.00%
Clearstream Banking S.A.	Luxembourg	344,036	260,520	(100.00%)

Clearstream Banking AG	Germany	240,718	90.381	(100.00%)
Clearstream Services S.A.	Luxembourg	49,345	6,490	(100.00%)
Clearstream Operations Prague s.r.o.	Czech Republic	CZK 3,268 ¹⁾	CZK 3,068 ¹⁾	(100.00%)
Deutsche Börse Finance S.A.	Luxembourg	627	406	100.00%
Deutsche Börse IT Holding GmbH i.L.	Germany	0	(7)	100.00%
Deutsche Börse Systems AG	Germany	2,415	111,974 ²⁾	100.00%
Deutsche Börse Systems Inc.	USA	USD 3,032 ¹⁾	USD 609 ¹⁾	(100.00%)
Deutsche Börse Dienstleistungs AG	Germany	49	(1) ²⁾	100.00%
Deutsche Gesellschaft für Wertpapierabwicklung mbH	Germany	43	(11)	100.00%
Eurex Zürich AG	Switzerland	CHF 161,799 ¹⁾	CHF 206 ¹⁾	50.00% ³⁾
Eurex Frankfurt AG	Germany	1,953,836	71,281	(50.00%) ³⁾
Eurex Bonds GmbH	Germany	3,852	516	(39.72%) ⁴⁾
Eurex Clearing AG	Germany	111,478	1,351 ²⁾	(50.00%) ³⁾
Eurex Repo GmbH	Germany	550	2,370 ²⁾	(50.00%) ³⁾
Eurex Services GmbH	Germany	1,182,469	66,880 ²⁾	(50.00%) ³⁾
U.S. Exchange Holdings, Inc.	USA	USD 961,488 ¹⁾	USD 29,334 ¹⁾	(50.00%) ³⁾
International Securities Exchange Holdings, Inc.	USA	USD 2.608.678 ¹⁾	USD 96.298 ¹⁾	(50.00%) ³⁾
ETC Acquisition Corp.	USA	USD 841 ¹⁾	USD 887 ¹⁾	(50.00%) ³⁾
International Securities Exchange, LLC	USA	USD 167,094 ¹⁾	USD 121,529 ¹⁾	(50.00%) ³⁾
ISE Ventures, LLC	USA	USD 1,824 ¹⁾	USD 15,132 ¹⁾	(50.00%) ³⁾
Longitude LLC	USA	USD (1,445) ¹⁾	USD (2,528) ¹⁾	(50.00%) ³⁾
Finnovation Financial Services GmbH	Germany	24	0	100.00%

Finnovation S.A.	Luxembourg	10,443	(2,957)	100.00%
Infobolsa S.A.	Spain	12,477	1,200	50.00%
Difubolsa, Serviços de Difusão e Informação de Bolsa, S.A.	Portugal	57	20	(50.00%)
Infobolsa Deutschland GmbH	Germany	1,090	509	(50.00%)
Risk Transfer Re S.A.	Luxembourg	5,035	1,443	100.00%
Scoach Holding S.A.	Luxembourg	14,215	2,396	50.01%
Scoach Europa AG	Germany	10,287	608	(50.01%)
Scoach Schweiz AG	Switzerland	CHF 21,390 ¹⁾	CHF 14,195 ¹⁾	(50.01%)
Xlaunch GmbH	Germany	738	(12)	100.00%
Deutsche Börse Services s.r.o.	Czech Republic	CZK 47,913	CZK 32,675	(100.00%)

¹⁾ In thousand

²⁾ Before profit transfer or loss absorption

³⁾ Beneficial interest in profit or loss: 85 %

⁴⁾ Beneficial interest in profit or loss: 67.52 %

Based on existing profit and loss transfer agreements, Deutsche Börse Systems AG transferred profits to Deutsche Börse AG in an amount of €112.0 m (2007: €91.9 m).

During the course of the year, Deutsche Börse AG established Finnovation S.A., Luxembourg, as a subsidiary. In 2008, Clearstream International S.A. founded Clearstream Operations Prague s.r.o., a subsidiary domiciled in Prague, Czech Republic. Clearstream Services (UK) Ltd. was liquidated in the first quarter of 2008.

Deutsche Börse AG's direct equity interest in Eurex Zürich AG increased to 50.0 percent in 2008. As a consequence of the amendment of the Swiss Stock Corporation Act, the shares in Eurex Zürich AG held by the Executive Board members of Deutsche Börse AG and the members of the Board of Directors of Eurex Zürich AG were retransferred to Deutsche Börse AG. On the basis of the profit participation rights granted to Deutsche Börse AG, its actual beneficial interest in Eurex Zürich AG's profit or loss was 85 percent as in the previous year. Acquisition accounting is based on this figure.

Other Equity Investments

Deutsche Börse AG holds the following direct or indirect investments of more than 20 percent as of 31 December 2008:

<u>Name of company</u>	<u>Location</u>	<u>Equity in T€¹⁾</u>	<u>Net profit/loss 2008 in T€¹⁾</u>	<u>Share of capital direct (indirect)</u>
BrainTrade Gesellschaft für Börsensysteme mbH	Germany	1,861	461	28.57% ²⁾
BSP Regional Energy Exchange LLC	Slovenia	830	(670)	(24.50%)
FDS Finanz-Daten-Systeme Verwaltungs GmbH	Germany	35	1	(50.00%)
FDS Finanz-Daten-Systeme GmbH & Co. KG	Germany	2,403	(57)	50.00%
STOXX Ltd.	Switzerland	CHF 57,410	CHF 49,893	33.33%

¹⁾ Preliminary figures

²⁾ Indirect interest in profit or loss: 14.28 %

In addition, Eurex Frankfurt AG and the energy exchange Borzen organizator trga z električno energijo d.o.o. established BSP Regional Energy Exchange LLC, Ljubljana, Slovenia, in which Eurex Frankfurt AG holds a 49.0 percent interest.

The 23.98 percent interest of International Securities Exchange Holdings, Inc. in CDEX Inc., which had previously been recognized as an associate, was sold in the reporting year.

As of 31 December 2008, Deutsche Börse AG holds more than 5 percent of the voting rights in the following companies:

<u>Name of company</u>	<u>Location</u>	<u>Equity in T€¹⁾</u>	<u>Net profit/loss 2008 in T€¹⁾</u>	<u>Share of capital direct (indirect)</u>
Deutsche Börse Commodities GmbH	Germany	569	(275)	16.20%
European Energy Exchange AG	Germany	81,598 ²⁾	21,727 ²⁾	(17.37%)
The Clearing Corporation Inc.	USA	USD 71,283 ²⁾	USD (2,790) ²⁾	(6.31%) ³⁾
U.S. Futures Exchange LLC	USA	USD (8,622)	USD (25,506)	(13.84%) ⁴⁾

Link-Up Capital Markets, S.L.	Spain	(7,429)	(239)	(18.18%)
Direct Edge Holdings, LLC	USA	169,622	USD 19,053	(15.77%)
The Options Clearing Corporation	USA	USD 35,517 ⁵⁾	USD (864) ⁵⁾	(10.00%)

¹⁾ Preliminary figures

²⁾ Subgroup figures

³⁾ Indirect interest in profit or loss: 10.73%

⁴⁾ Indirect interest in profit or loss: 23.55%

⁵⁾ Figures as of 31 December 2007

During the course of the reporting period, Clearstream Banking AG acquired a 18.18 percent interest in the company Link-Up Capital Markets, S.L., Madrid, Spain.

In 2008, the direct interest held by Eurex Zürich AG in European Energy Exchange AG was increased for the payment of a purchase price of €30.5 m from 23.22 percent to a total of 34.73 percent. Since the investment is held via Eurex Zürich AG, the indirect interest amounts to 17.37 percent.

The Eurex subgroup's US activities on 31 December 2008 included an unchanged 12.62 percent interest in The Clearing Corporation Inc. (CCorp), held by U.S. Exchange Holdings, Inc., and an unchanged 27.71 percent interest in U.S. Futures Exchange LLC (USFE). Both of these investments are held via Eurex Zürich AG, thereby reducing the indirect interest in these companies accordingly.

International Securities Exchange Holdings, Inc. (ISE) acquired a 31.54 percent interest in Direct Edge Holdings, LLC in the fourth quarter of 2008. The purchase price of US\$125.2 m included both a cash component and the contribution of shares of ISE Stock Exchange, LLC, which had previously been a fully consolidated subsidiary.

Receivables from Affiliate Companies

In addition to the receivables due to the existing profit and loss transfer agreement with Deutsche Börse Systems AG (€112.0 m; 2007: €91.9 m), receivables from affiliate companies mainly include receivables from loans to Eurex Zürich AG (€26.9 m; 2007: €0.0 m), trade accounts receivables from Clearstream Banking S.A. regarding accrued interest from profit-sharing rights (€15.0 m; 2007: €15.0 m) as well as trade account receivables from Eurex Clearing AG to the amount of €9.6 m (2007: €4.0 m) and from Deutsche Börse Systems AG to the amount of €8.7 m (2007: €5.9 m).

Other Information

Deutsche Börse AG completed two offsetting interest rate swaps, which are included in the other current assets and in the long-term provisions with the market value of €0.4 m.

Furthermore, the company concluded eight interest rate swaps US-Dollar against British Pound in the fiscal year of which two had been completed on 31 December 2008. The remaining interest rate swaps are part of a hedging relationship in which Deutsche Börse AG uses three interest rate swaps to sell - in each case - \$ 3.9 m against British Pound. The remaining three swaps are used to buy - in each case - \$3.9 m against British Pound at the same conditions. The buying transactions in US-Dollar have an overall positive market value of €1.8 m. The selling transactions in US-Dollar have an overall negative market value of €1.8 m.

Moreover, in the context of two forward exchange transactions, Deutsche Börse AG buys \$51.0 m against Euro and sells - in the context of two additional forward exchange transactions - in each case \$40.0 m against Euro. These transactions are micro-hedges in an amount of €40.0 m in each case. The buying transactions in US-Dollar have a negative market value of €2.3 m. The selling transactions in US-Dollar have a positive market value of €1.8 m. Therefore a provision for contingent losses in an amount of €0.5 m has been recognized.

Deferred tax asset according to section 274 (2) HGB

As a result of the difference between commercial and tax balance sheet, a deferred tax asset amounting to €1.4 m (2007: €7.5 m) was set up within the restructuring provisions.

Deferred Expenses and Accrued Income

The deferred expenses and accrued income amounts to €11.1 m (2007: €1.4 m) and consists mainly of disagio for issued bonds according to section 250 (3) HGB in an amount of €7.1 m (2007: €0 m), advance payments for interest hedging in context with emitted borrowings in an amount of €2.1 m, (2007: €0.0 m) as well as advance payments for maintenance and licence fees of €0.8 m (2007: €0.6 m)

Shareholders' Equity

Within the scope of the capital management program launched in mid-April 2005, Deutsche Börse AG repurchased 6,240,778 (2007: 3,709,374) own shares in the reporting year and 5,000,000 (2007: 2,000,000) own shares were withheld. Consequently the subscribed capital amounted to €195.0 m. It is divided into 195,000,000 no-par value shares. At the end of the year, Deutsche Börse AG holds 9,209,401 shares (2007: 8,111,452) foreseen for retirement. In the reporting year 2008 €5.0 m were added to the capital reserve due to the retirement. As a result of this, the amount at the end of the year was €1,284.3 m (2007: €1,279.3 m).

Subject to the approval of the Supervisory Board, the Executive Board is authorized to increase the subscribed capital by the following amounts:

	<u>Amount in €</u>	<u>Date of authorization by the shareholders</u>	<u>Expiry date</u>	<u>Existing shareholders' preemptive rights may be disapplied for fractioning and/or may be disapplied if the share issue is:</u>
Authorized capital I	5,200,000	24 May 2006	23 May 2011	- against non-cash contributions for the purpose of acquiring companies, parts of companies, or interests in companies, or other assets.
Authorized capital II	14,800,000	21 May 2008	20 May 2013	- for cash at an issue price not significantly lower than the stock exchange price up to a maximum amount of 10 percent of the nominal capital. - to issue new shares to employees or subsidiaries' employees with a pro rata amount of the share capital of up to a total of €3 million under a Group Share Plan . - against non-cash contributions for the purpose of acquiring companies, parts of companies, interests in companies or other assets.
Authorized capital IV	6,000,000	11 May 2007	10 May 2012	- for the issuance of up to 900,000 new shares per year to Executive Board members and employees of the Company as well as to the management and employees of affiliated companies within the meaning of AktG (Aktien-gesetz, German Stock Corporation Act) sections 15 et seqq.

In addition to the authorized capital I, II and IV, the Company has a contingent capital I, which allows it to issue up to 6,000,000 shares to settle stock options under the Group Share Plan.

On 21 May 2008, the Annual General Meeting resolved to transfer €22 m from the unappropriated surplus to other retained earnings and €403.0 m was distributed to the shareholders. €471.2 m of the net income for the year 2008 were transferred to the retained earnings. The unappropriated surplus of the year totals €500.0 m, of which €109.8 m will be probably transferred to the retained earnings, too.

Other Provisions

Other provisions to the amount of €90.9 m (2007: €164.3 m) mainly comprise the following items:

	m €
Phantom stock option program, stock bonus program and Group Share Plan	19.9
Variable compensation	10.4
Anticipated losses from rental expenses and deconstruction	11.7
Outstanding invoices	11.7
Obligation to refund current and future pension payments to the IHK on the basis of the transition agreement	7.3
Provisions for other personnel costs	6.6
Provisions for the extraordinary termination of contracts	4.6
Provisions in connection with the restructuring program	4.5
Severance payments	4.0
Anticipated losses for rent and additional property expenses	1.3
Other provisions	8.9
	<hr style="border-top: 1px solid black;"/>
	90.9
	<hr style="border-top: 3px double black;"/>

Deutsche Börse AG had established a phantom stock option program for Executive Board and senior executives of Deutsche Börse AG and its subsidiaries. As of 2007 this program has been replaced by the newly introduced stock bonus plan (SBP) program. On the basis of the intrinsic value of the allocated phantom stock options and on the basis of the exchange rate of the valuation date of SBP stocks respectively, provisions of €11.6 m and €8.0 m were made.

In addition, Deutsche Börse AG set up a Group Share Plan (GSP) for non-executive employees of Deutsche Börse AG and its subsidiaries that comprises a component for the acquisition of employee shares, plus until the fiscal year 2006 a stock option component. The stock option component was replaced in the fiscal year 2007 by a component for bonus shares. The intrinsic value of the issued and outstanding stock options is €0.3 m at the closing date, and a provision was set up for this amount.

Liabilities

The liabilities are divided as follows. Liens or similar rights have not been acquired for liabilities.

Amount in m €	Total amount	Payable within 1 year	Payable within 1 to 5 years
Borrowings (prev. year)	1,728.3 (0.0)	201.2 (0.0)	1,527.1 (0.0)
Liabilities from bank loans and overdrafts (prev. year)	0.0 (1,368.6)	0.0 (1,368.6)	0.0 (0.0)
Trade accounts payable (prev. year)	19.9 (10.9)	19.9 (10.9)	0.0 (0.0)
Amounts owed to group undertakings (prev. year)	142.5 (860.9)	142.5 (860.9)	0.0 (0.0)
Amounts owed to undertakings in which the company has a participating interest (prev. year)	1.0 (1.0)	1.0 (1.0)	0.0 (0.0)
Other liabilities (prev. year)	66.4 (38.6)	66.4 (38.4)	0.0 (0.2)
thereof tax (prev. year)	10.5 (15.2)	10.5 (15.2)	0,0 (0.0)
thereof social security (prev. year)	0.1 (0.1)	0.1 (0.1)	0.0 (0.0)
Total Liabilities (prev. year)	1,958.1 (2,280.0)	431.0 (2,279.8)	1,527.1 (0.2)

In April 2008 Deutsche Börse AG issued a senior bond in an amount of €500 m to replace the short term syndicated line of credit in context with the acquisition of ISE with long-term financing. In June 2008, this senior bond was extended by €150 m. In line with a private placement in the United States of America, further US\$ 460 m were extended successfully. Furthermore, Deutsche Börse AG issued €550 m of hybrid capital in June 2008.

Income Statement Disclosures

Sales Revenue

Sales revenue of €1,282.7 m (2007: €1,261.4 m) relates to the segments Eurex (€761.2 m; 2007: €698.4 m), Xetra (€343.5 m; 2007: €397.3 m) and Market Data & Analytics (€178.0 m; 2007: €165.7 m).

Other Operating Income

Other operating income amounting to €187.5 m (2007: €191.2 m) mainly includes income from group agency agreements (€144.9 m; 2007: €150.4 m), gains from exchange rate fluctuation (€32.6 m; 2007: €11.4 m), prior-period income from the reversal of provisions (€5.3 m; 2007: €3.7 m) and rental income (€2.5 m; 2007: €2.7 m). Furthermore, other operating income includes income from individual accounts receivables, for which a valuation allowance for losses was made in the previous years (€0.5 m; 2007: €1.2 m).

Other Operating Expenses

Other operating expenses amount to €567.2 m (2007: €542.6 m) and are mainly comprised of the cost of agency agreements with affiliated companies (€221.0 m; 2007: €219.7 m), IT operating costs (€131.2 m; 2007: €145.2), premises expenses (€45.8 m; 2007: €39.4 m), legal and consulting costs (€46.6 m; 2007: €47.2 m), expenses from currency exchange rate differences (€33.8 m; 2007: €1.5 m), expenses for data purchasing (€16.8 m; 2007: €20.9 m), advertising and marketing costs (€9.7 m; 2007: €9.0 m), non-deductible input VAT (€8.9 m; 2007: €6.4 m), Xontro handling costs (€8.4 m; 2007: €11.1 m), Central Counterparty handling costs (€8.0 m; 2007: €8.5 m), travel, entertainment and representation expenses (€5.6 m; 2007: €5.1 m), contributions, dues and membership fees (€4.6 m; 2007: €4.4 m) and insurance premiums (€3.2 m; 2007: €3.5 m). This item also includes prior-period expenses of €3.0 m (2007: €0.9 m) resulting from losses from the disposal of non-current assets and bad debts.

Auditor's fee

In the reporting year, the auditor's fee amounted to €1.9 m (2007: €3.2 m). Included are costs for the audit of financial statements (€1.3 m; 2007: €1.3 m), tax consultancy (€0.2 m; 2007: €0.9 m) and other services (€0.4 m; 2007: €1.0 m).

Other Financial Obligations

Other financial obligations are composed of obligations from rental agreements, leases and maintenance costs, obligations from insurance policies and obligations from other agreements. The total anticipated payments for 2009 amount to €423.9 m (2007: €411.7 m).

Within the obligations for rental agreements, leases and maintenance costs (€40.8 m; 2007: €41.3 m) obligations relating to long-term contracts for the rental of office space (€27.1 m; 2007: €25.1 m) comprises the main position. Other obligations to the amount of €13.7 m (2007: €16.2 m) mainly relate to maintenance contracts for the operation of the building (€8.5 m; 2007: €11.3 m) and for the User Helpdesk (€3.0 m; 2007: €3.0 m).

Furthermore, Deutsche Börse AG closed a rental contract for a new administrative building under which the company commits itself to make annual rental payments in an amount of €13.0 m. Rental payments will be made over a term of 15 years starting on 1 July 2010.

The obligations from insurance policies (€2.7 m; 2007: €2.6 m) relate to payment obligations for general insurances (€1.8 m; 2007: €1.8 m) as well as payment obligations for the consequential loss/personal liability insurance policy in an amount of €0.9 m (2007: €0.8 m).

The obligations from other agreements (€380.4 m; 2007: €367.8 m) result from agency agreements with Eurex Frankfurt AG (€187.2 m; 2007: €174.2 m), Deutsche Börse Systems AG (€141.9 m; 2007: €138.3 m) and Eurex Clearing AG (€51.3 m; 2007: €55.3 m). In relation to Deutsche Börse Systems AG, €74.7 m (2007: €67.2 m) are attributable to application development, €51.2 m (2007: €55.2 m) to data centre services and €16.0 m (2007: €15.9 m) to other agency services. The obligations towards Deutsche Börse Systems AG, Eurex Frankfurt AG and Eurex Clearing AG are obligations towards affiliated companies.

The company has issued an internal letter of comfort towards Eurex Clearing AG. Under this agreement, the Deutsche Börse AG agrees to provide Eurex Clearing AG with 85 percent of the funds it needs to meet its obligations as the central counterparty for the settlement of securities traded on the FWB, derivatives traded on Eurex Deutschland and Eurex Schweiz as well as the transactions made on the Eurex Bonds platform and the pensions transactions made on the Eurex Repo platform. The obligation of Deutsche Börse AG according to this letter of comfort is limited to €595.0 m.

Furthermore, an unlimited letter of comfort has been issued in favour of Clearstream Banking AG in accordance with Section 5 (10) of the statutes of the *Einlagensicherungsfonds* (deposit insurance fund), under which Deutsche Börse AG has agreed to indemnify Bundesverband Deutscher Banken e.V. (German Banking Association) against all losses. A guarantee and negative covenant has also been signed by Deutsche Börse AG and Deutsche Börse Finance S.A. in which Deutsche Börse AG guarantees to pay capital and interest as well as any other amounts to be paid by Deutsche Börse Finance S.A. for the bonds issued as part of the debt issuance program.

Deutsche Börse AG completed an investment protection agreement with Six Swiss Exchange AG (former SWX Swiss Exchange AG). If SIX Swiss Exchange AG reduces its indirect share in the profit of Eurex companies, the agreement obligates Deutsche Börse AG to make a compensatory payment to SIX Swiss Exchange AG for the reduction of the indirect share in International Securities Exchange Holdings Inc.

In connection with the cooperation agreement between SIX Swiss Exchange AG and Deutsche Börse AG with regard to both parties' participation in Scoach Holding S.A., Deutsche Börse AG has

the right, at the end of the cooperation after expiration of the term or termination of the agreement, to maintain the holding as sole shareholder under certain circumstances. This right results in a contingent obligation on Deutsche Börse AG to make a compensatory payment to SIX Swiss Exchange AG if the fair value of Scoach Europa develops better than that of Scoach Schweiz.

The provisions set up for the deferred compensation were recognized on an employee basis at the individual subsidiaries. However, since Deutsche Börse AG is the debtor to the employees participating in the program, a contingent obligation amounting to €13.1 m established at the individual subsidiaries exists within the provisions.

Other Information

Supervisory Board

Members of the Supervisory Board:

Dr Manfred Gentz Chairman (since 9 December 2008)	Chairman of the Board of Directors Zurich Financial Services President of the International Chamber of Commerce (ICC) Germany
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Appointments to Supervisory Boards:	adidas AG DWS Investment GmbH
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Other appointments:	Zurich Financial Services (Chairman of the Board of Directors)
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Kurt F. Viermetz Chairman (until 8 December 2008)	
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Appointments to Supervisory Boards:	Chairman of the Supervisory Board Hypo Real Estate Holding AG (until 10 October 2008)
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Other appointments:	KfW IPEX-Bank GmbH (Member of the Supervisory Board) (since 1 Jan. 2008)
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Gerhard Roggemann Vice Chairman Hawkpoint Partners Ltd.
Deputy Chairman
(since 9 December 2008)

Appointments to
Supervisory Boards: Euro-Product-Services AG (until 27 June 2008)
GP Günter Papenburg AG
(Chairman)

Other appointments: F&C Asset Management plc.
(Member of the Board of Directors)
Friends Provident plc.
(Member of the Board of Directors)
VHV Holding AG
(Member of the Administrative Board)

Herbert Bayer Trade Union Secretary ver.di

Appointments to
Supervisory Boards: dwpbank – Deutsche WertpapierService Bank AG

Udo Behrenwaldt Management Consultant

Appointments to
Supervisory Boards: Arcandor AG
Deutsche Asset Management Investmentgesellschaft mbH
(Deputy Chairman)
Deutsche Bank Privat- und Geschäftskunden AG
Deutsche Vermögensbildungsgesellschaft mbH
(Chairman)
Feri EuroRating Services AG (former Feri Rating & Research AG)
(Deputy Chairman)
Feri Finance AG
Investmentaktiengesellschaft für langfristige Investoren TGV
(Deputy Chairman) (since 18 February 2008)

Other Appointments: BioCentive Ltd.
(Member of the Board of Directors)
DWS Investment S.A.
(Member of the Board of Directors)
(until 30 October 2008)

InCentive Investment Ltd.
(Member of the Board of Directors)

Richard Berliand Managing Director
JP Morgan Securities Ltd.
JP Morgan Futures Inc.

Other appointments: JP Morgan Cazenove Ltd.
(Non-Executive Director)
JP Morgan Clearing Corp.
(Member of the Board of Directors) (since 20 June 2008)

Birgit Bokel Staff member in the Facility Management section Deutsche Börse AG

Hans-Peter Gabe Staff member in the Recruitment, Development & Training section
Deutsche Börse AG

Richard M. Hayden Vice Chairman GSC Group

Other appointments: GSC Investment Corp.
(Chairman of the Board of Directors)

Craig Heimark Managing Partner Hawthorne Group LLC

Other appointments: Avistar Communications Corporation
(Member of the Board of Directors)

Dr Konrad Hummler Managing Partner Wegelin & Co. Private Bankers

Other appointments: AG für die Neue Zürcher Zeitung
(Member of the Board of Directors)
BrainsToVentures AG
(Chairman of the Board of Directors)
Christian Fischbacher Co. AG
(Member of the Board of Directors)
Christian Fischbacher Holding AG
(Member of the Board of Directors)

Credit Europe Bank S.A.
 (Vice Chairman of the Board of Directors)
 Freie Presse Holding AG
 (Member of the Board of Directors)
 Habib Bank AG Zurich
 (Member of the Board of Directors)
 Neue Zürcher Zeitung AG
 (Member of the Board of Directors)
 Private Client Bank AG
 (Member of the Board of Directors)
 SNB Schweizerische Nationalbank
 (Member of the Bank Council)
 Telsonic AG
 (Chairman of the Board of Directors)

David Krell
 (since 1 January 2008)
 International Securities Exchange, LLC
 (Chairman of the Board of Directors)

**Hermann-Josef
 Lamberti**
 Member of the Executive Board Deutsche Bank AG

Appointments to
 Supervisory Boards:
 BWV Pensionsfonds des Bankgewerbes AG
 (since 1 January 2008)
 BWV Versicherungsverein des Bankgewerbes a.G.
 Carl Zeiss AG
 Deutsche Bank Privat- und Geschäftskunden AG
 (Chairman)

Other appointments:
 BWV Versorgungskasse des Bankgewerbes e.V.
 (Member of the Supervisory Board)
 European Aeronautic Defence and Space Company EADS N.V.
 (Member of the Board of Directors)

Friedrich Merz
 Member of the German Bundestag (the national parliament)
 Lawyer
 Mayer Brown LLP

Appointments to
Supervisory Boards: AXA Konzern AG
DBV-Winterthur Holding AG
Interseroh AG (until 28 February 2009)
IVG Immobilien AG
WEPA Industrieholding SE
(since 29 January 2009, Chairman since 31 January 2009)

Other appointments: BASF Antwerpen N.V.
(Member of the Administrative Board)
Stadler Rail AG
(Member of the Board of Directors)

Friedrich von Metzler Personally liable partner
B. Metzler seel. Sohn & Co. KGaA

Appointments to
Supervisory Boards: DWS Investment GmbH

Thomas Neiß
(since 21 January 2009) Chief Executive Officer Deko Investment GmbH

Roland Prantl Staff member in the Configuration Management & Quality Assurance section Deutsche Börse Systems AG

Sadegh Rismanchi Staff member in the Configuration Management & Quality Assurance section Deutsche Börse Systems AG

Appointments to
Supervisory Boards: Deutsche Börse Systems AG

Dr Erhard Schipporeit Management Consultant

Appointments to
Supervisory Boards: CareerConcept AG
Fuchs Petrolub AG, (since 6 May 2008)
Hannover Rückversicherung AG
HDI Haftpflichtverband der Deutschen Industrie V.a.G.

SAP AG
Talanx AG

Other appointments: TUI Travel plc.
(Member of the Board of Directors, non-executive)

Dr Herbert Walter Chairman of the Board of Managing Directors
Dresdner Bank AG
(until 19 January 2009)

Appointments to
Supervisory Boards: Allianz Beratungs- und Vertriebs-AG (until 22 April 2008)
Deutsche Lufthansa AG (since 29 April 2008)
E.ON Ruhrgas AG

Other appointments: Banco BPI S.A.
(Member of the Board of Directors)
Banco Popular Español S.A.
(Member of the Consejo de Administración)

Otto Wierczimok Staff member in the Vaults section
Clearstream Banking AG
(until 31 March 2008, retired)

Appointments to
Supervisory Boards: Clearstream Banking AG
(until 31 March 2008)

Johannes Witt Staff member in the Central Billing section
Deutsche Börse AG

The members of the supervisory board received payments in an amount of €2.3 m.

The Supervisory Board has established the following committees:

Audit and Finance Committee

Dr Erhard Schipporeit (Chairman since 9 December 2008)

Dr Manfred Gentz (Chairman until 8 December 2008 and member until 6 February 2009)

Udo Behrenwaldt

Thomas Neiße (member since 3 February 2009)

Johannes Witt

Personnel Committee

Dr Manfred Gentz (Chairman and member since 9 December 2008)

Kurt F. Viermetz (Chairman and member until 8 December 2008)

Richard M. Hayden

Friedrich von Metzler

Otto Wierczimok

Strategy Committee

Dr Manfred Gentz (Chairman and member since 9 December 2008)

Kurt F. Viermetz (Chairman and member until 8 December 2008)

Herbert Bayer

Birgit Bokel

Richard M. Hayden

Friedrich Merz

Gerhard Roggemann

Technology Committee

Craig Heimark (Chairman)

Sadegh Rismanchi

Gerhard Roggemann

Dr Herbert Walter

Clearing and Settlement Committee

Hermann-Josef Lamberti (Chairman)

Richard Berliand

Hans-Peter Gabe

Dr Konrad Hummler

Nomination Committee

Dr Manfred Gentz (Chairman and member since 9 December 2008)

Kurt F. Viermetz (Chairman and member until 8 December 2008)

Richard M. Hayden

Friedrich von Metzler

Executive Board

Members of the Executive Board:

Dr Reto Francioni Chief Executive Officer

Supervisory Boards: Deutsche Börse Dienstleistungs AG (Chairman)
Deutsche Börse Systems AG (Chairman)
Eurex Clearing AG (Deputy Chairman)
Eurex Frankfurt AG (Deputy Chairman)

Other appointments: Clearstream International S.A.
(Deputy Chairman of the Board of Directors)
Eurex Zürich AG
(Deputy Chairman of the Board of Directors)

Andreas Preuß Deputy Chief Executive Officer
(since 16 June 2008)

responsible for the Derivatives & Market Data Division

Member of the Executive Board, Deutsche Börse Dienstleistungs AG
Chief Executive Officer, Eurex Clearing AG
Chief Executive Officer, Eurex Frankfurt AG
Chief Executive Officer, Eurex Zürich AG
Member of the Management Board, Eurex Deutschland
Member of the Management Board, Eurex Services GmbH

Other appointments: International Securities Exchange, LLC
(Member of the Board of Directors)
International Securities Exchange Holdings, Inc.
(Member of the Board of Directors)
U.S. Futures Exchange, LLC
(Member of the Board of Directors)

Thomas Eichelmann Chief Financial Officer

Member of the Group Executive Management
Clearstream Banking S.A.
Member of the Group Executive Management
Clearstream International S.A.
Member of the Group Executive Management
Clearstream Services S.A.

Member of the Executive Board
Deutsche Börse Dienstleistungs AG
Member of the Executive Board
Deutsche Börse Systems AG
(until 13 November 2008)

Supervisory Boards: Deutsche Börse Systems AG (since 13 November 2008)
Eurex Clearing AG
Eurex Frankfurt AG
V-Bank AG (former HW-invest AG)

Other appointments: Clearstream Banking S.A.
(Member of the Board of Directors)
Clearstream International S.A.
(Member of the Board of Directors)
Clearstream Services S.A.
(Member of the Board of Directors)
Deutsche Börse Finance S.A.
(Chairman of the Board of Directors)
Eurex Zürich AG
(Member of the Board of Directors)
International Securities Exchange, LLC
(Member of the Board of Directors) (since 05 June 2008)

Frank Gerstenschläger responsible for the Cash Division

Member of the Executive Board
Deutsche Börse Dienstleistungs AG
(until 29 October 2008)
Chairman of the Management Board
Frankfurter Wertpapierbörse
Director, Finnovation Ltd.

Supervisory Boards: Clearstream Banking AG
Deutsche Börse Dienstleistungs AG (since 29 October 2008)
Deutsche Börse Systems AG (since 13 November 2008)

Other appointments: Clearstream International S.A.
(Member of the Board of Directors)
Scoach Holding S.A.
(Member of the Board of Directors)

Dr -Ing. Michael Kuhn responsible for the Information Technology Division

Chairman of the Group Executive Management
Clearstream Services S.A. (until 23 June 2008)
Chief Executive Officer,
Deutsche Börse Systems AG
Member of the Executive Board
Deutsche Börse Dienstleistungs AG
(since 06 November 2008)

Supervisory Boards: Deutsche Börse Dienstleistungs AG
(Deputy Chairman) (until 31 August 2008)
Eurex Clearing AG
Eurex Frankfurt AG

Other appointments: Clearstream Services S.A.
(Member of the Board of Directors)
Deutsche Börse Systems Inc.
(Member of the Board of Directors)
Eurex Zürich AG
(Member of the Board of Directors)

Jeffrey Tessler responsible for the Clearstream Division

Chief Executive Officer,
Clearstream Banking S.A.
Chief Executive Officer,
Clearstream International S.A.
Chief Executive Officer,
Deutsche Börse Dienstleistungs AG
(since 29 October 2008)

Supervisory Boards: Clearstream Banking AG
(Chairman)
Deutsche Börse Dienstleistungs AG
(until 31 August 2008)
Deutsche Börse Systems AG
(Deputy Chairman)

Other appointments: Clearstream Banking S.A.
(Chairman of the Board of Directors)
Clearstream International S.A.
(Member of the Board of Directors)
Clearstream Services S.A.
(Chairman of the Board of Directors)

The fixed and performance-related remuneration of the active members of the Executive Board totalled €6.1 m (2007: €10.9 m). This includes a share based payment of €1.2 m (2007: €1.9 m). Pension benefits for the former Executive Board members and their survivors amounted to €1.2 m (2007: €0.9 m) in the reporting year. Provisions of €22.1 m (2007: €24.3 m) were set up for the pension entitlements of former Executive Board members and their survivors.

The individual remuneration of the members of the Executive and Supervisory Boards is disclosed in the remuneration report. The remuneration report is included in the audited management report.

Employees

An average of 550 employees (2007: 543) was employed by Deutsche Börse AG in 2008. As of 31 December 2008, the company had 561 employees (2007: 545) (board members excluded).

Included in this number of 561 employees, 13 employees hold temporary contracts and 87 employees hold part-time positions.

28 employees were on maternity leave or were exempted as subscribers from parenting benefit. In consideration of part-time employees the average number of full-time equivalents in 2008 was 485 (2007: 485).

Group Affiliation

Deutsche Börse AG prepares a consolidated financial statement. The consolidated financial statement is announced in the electronic Federal Gazette and is available in the company's office.

On 30 September 2008, Deutsche Börse AG, Frankfurt am Main, Germany, published a statement in accordance with section 26 (1) sentence 2 of the WpHG (Wertpapierhandelsgesetz – German Securities Trading Act) according to which its portfolio of own shares of Deutsche Börse AG exceeded the threshold of three percent of the voting rights on 26 September 2008 and amounted to 3.05 percent at that date (5,950,653 voting rights).

The Children's Investment Master Fund, Grand Cayman, Cayman Islands, notified Deutsche Börse AG in accordance with section 21 (1) of the WpHG that its share of Deutsche Börse AG's voting rights exceeded the threshold of 10 percent on 10 April 2006 and amounted to 10.06 percent (10,264,953 voting rights) on that date. In 2008, The Children's Investment Master Fund also informed Deutsche Börse AG by means of a correction notice that this 10.06 percent (10,264,953 voting rights) were attributable to it on 10 April 2006 in accordance with section 22 (1) sentence 1 no. 2 of the WpHG.

The Children's Investment Fund Management (UK) LLP, London, UK, notified Deutsche Börse AG in accordance with section 21 (1) of the WpHG on 3 September and 5 September 2008 in its own

name and on behalf of The Children's Investment Fund Management Ltd., London, UK, The Children's Investment Fund Management (Cayman) Ltd., Grand Cayman, Grand Cayman Islands, and Christopher Hohn, UK, that the share of Deutsche Börse AG's voting rights of each of these companies or individuals exceeded the threshold of 15 percent on 2 September 2008 and amounted to 19.30 percent (37,630,334 voting rights) at that date. Of these voting rights, 10.26 percent (20,000,000 voting rights) can each be attributed to The Children's Investment Fund Management (UK) LLP in accordance with section 22 (1) sentence 1 no. 6 of the WpHG, to The Children's Investment Fund Management Ltd., to The Children's Investment Fund Management (Cayman) Ltd. and Christopher Hohn in accordance with section 22 (1) sentence 1 no. 6 in conjunction with section 22 (1) sentence 2 of the WpHG and 9.04 percent (17,630,334 voting rights) to each of the aforementioned companies and individuals in accordance with section 22 (2) of the WpHG. Shares of the voting rights of The Children's Investment Master Fund, the Atticus European Fund, Ltd., and the Atticus Global Advisors, Ltd. can be attributed to all of the companies and individuals mentioned previously, each of whom hold at least 3 percent of the voting rights. In each case, the threshold was exceeded when an agreement was entered into between The Children's Investment Fund Management (UK) LLP, Atticus Capital LP, and Atticus Management Limited regarding the coordination of equity investment activities related to Deutsche Börse AG, whose shares are held by each of the funds and managed accounts for which Atticus Capital LP, Atticus Management Limited, and The Children's Investment Fund Management (UK) LLP serve as investment advisors.

Atticus European Fund, Ltd., New York, USA, notified Deutsche Börse AG in accordance with section 21 (1) of the WpHG that its share of Deutsche Börse AG's voting rights exceeded the threshold of 5 percent on 23 July 2008 and amounted to 5.02 percent of all the voting rights of Deutsche Börse AG (9,780,188 voting rights) on that date.

Atticus Capital LP, New York, USA, Atticus Management Limited, St. Peter Port, Guernsey, Atticus LP Incorporated, St. Peter Port, Guernsey, Atticus Capital Holdings LLC, New York, USA, Atticus Holdings LP, New York, USA, Atticus Management LLC, New York, USA, and Timothy Barakett, USA, have notified Deutsche Börse AG in accordance with section 21 (1) of the WpHG that their respective share of Deutsche Börse AG's voting rights exceeded the threshold of 10 percent and 15 percent on 2 September 2008 and amounted to 19.30 percent (37,630,334 voting rights) respectively of all of Deutsche Börse AG's voting rights at that date. Of these voting rights, 9.04 percent (17,630,334 voting rights) can be attributed each to Atticus Capital LP and Atticus Management Limited in accordance with section 22 (1) no. 6 of the WpHG, as well as to Atticus LP Incorporated, Atticus Capital Holdings LLC, Atticus Holdings LP, Atticus Management LLC, and Timothy Barakett in accordance with section 22 (1) no. 6, sentences 2 and 3 of the WpHG, and 10.26 percent (20,000,000 voting rights) to each of the aforementioned companies and individuals in accordance with section 22 (2) of the WpHG. Voting rights of Atticus European Fund Ltd., Atticus Global Advisors, Ltd. and The Children's Investment Master Fund can be attributed to all of the companies and individuals mentioned previously in this paragraph, each of whom hold at least 3 percent of the voting rights. In each of these cases, the threshold was exceeded when an agreement was entered into between Atticus Capital LP, Atticus Management Limited, and The Children's Investment Fund Management (UK) LLP regarding the coordination of equity investment activities related to Deutsche Börse AG, whose shares are held by each of the funds and managed

accounts for which Atticus Capital LP, Atticus Management Limited, and The Children's Investment Fund Management (UK) LLP serve as investment advisors.

The Credit Suisse Group, Zurich, Switzerland, notified Deutsche Börse AG in accordance with section 21 (1) and section 24 of the WpHG in its own name and in the name and on behalf of Credit Suisse Securities (Europe) Limited, London, England, Credit Suisse (International) Holding AG, Zug, Switzerland, Credit Suisse Investments (UK), London, England, Credit Suisse Investment Holdings (UK), London, England, and Credit Suisse, Zurich, Switzerland, of the following:

Credit Suisse Securities (Europe) Limited's share of Deutsche Börse AG's voting rights fell below the threshold of 3 percent on 9 June 2008 and amounted to 0.455 percent (887,496 voting rights) at that date. Consequently, the shares of Deutsche Börse AG's voting rights of Credit Suisse (International) Holding AG, Zug, Switzerland, Credit Suisse Investments (UK) London, England, and Credit Suisse Investment Holdings (UK), London, England, each affiliated with Credit Suisse Securities (Europe) Limited, fell below the threshold of 3 percent on 9 June 2008 and amounted to 0.455 percent (887,496 voting rights) at that date. This share of voting rights can be fully attributed to the companies named in this paragraph in accordance with section 22 (1) sentence 1 no. 1 of the WpHG.

Credit Suisse's share of Deutsche Börse AG's voting rights fell below the threshold of 3 percent on 9 June 2008 and amounted to 0.715 percent (1,394,220 voting rights) at that date. The 0.704 percent share of voting rights (1,373,260 voting rights) is attributed in accordance with section 22 (1) sentence 1 no. 1 of the WpHG and the 0.011 percent share of voting rights (20,960 voting rights) is attributed in accordance with section 22 (1) sentence 1 no. 6 in conjunction with section 22 (1) sentence 2 of the WpHG.

The Credit Suisse Group's share of Deutsche Börse AG's voting rights fell below the threshold of 3 percent on 9 June 2008 and amounted to 0.725 percent (1,413,875 voting rights) on that date. The 0.709 percent share of voting rights (1,383,265 voting rights) is attributed in accordance with section 22 (1) sentence 1 no. 1 of the WpHG, and the 0.016 percent share of voting rights (30,610 voting rights) is attributed in accordance with section 22 (1) sentence 1 no. 6 in conjunction with section 22 (1) sentence 2 of the WpHG.

UBS AG, Zurich, Switzerland, notified Deutsche Börse AG in accordance with section 21 (1) of the WpHG that its share of Deutsche Börse AG's voting rights fell below the threshold of 3 percent on 24 April 2008 and amounted to 2.41 percent (4,707,418 voting rights) on that date. Of these voting rights, 0.14 percent (275,149 voting rights) can be attributed to UBS AG in accordance with section 22 (1) sentence 1 no. 1 of the WpHG. 2.27 percent of the voting rights (4,432,269 voting rights) were held directly at that date.

FMR LLC (Fidelity Management & Research), Boston, USA, has informed Deutsche Börse AG in accordance with section 21 (1) of the WpHG that its share of Deutsche Börse AG's voting rights fell below the threshold of 3 percent on 2 April 2008 and its share of voting rights amounted to 2.91 percent at that date. All voting rights are attributable to FMR LLC (Fidelity Management & Research) in accordance with section 22 (1) sentence 1 no. 6 and sentence 2 of the WpHG.

German Corporate Code of Governance

On 8 December 2008, the Executive Board and the Supervisory Board renewed their declaration of conformity under section 161 AktG (German Companies Act) and made it available to shareholders on a permanent basis.

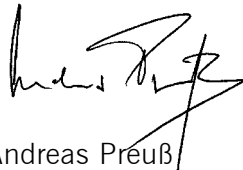
Frankfurt/Main, 23 March 2009

Deutsche Börse Aktiengesellschaft

Executive Board



Reto Francioni



Andreas Preuß



Thomas Eichelmann



Frank Gerstenschläger



Michael Kuhn



Jeffrey Tessler

Deutsche Börse Aktiengesellschaft, Frankfurt/Main

Statement of Changes in Noncurrent Assets as at 31 December 2008

	Acquisition and Production Costs				Depreciation and Amortization				Book Value		
	Balance as at 1. Jan. 2008 €	Additions 2008 €	Disposals 2008 €	Reclassification 2008 €	Balance as at 31 Dec. 2008 €	Balance as at 1. Jan. 2008 €	Additions 2008 €	Write-Ups 2008 €	Disposals 2008 €	Balance as at 31 Dec. 2008 €	as at 31 Dec. 2007 €
Intangible Assets											
Licenses and similar rights for data processing and software	194,309,283.38	229,837.47	0.00	0.00	194,539,120.85	191,852,287.38	1,262,913.47	0.00	0.00	193,115,200.85	1,423,920.00
Prepayments	0.00	56,460.00	0.00	0.00	56,460.00	0.00	0.00	0.00	0.00	56,460.00	2,456,996.00
	194,309,283.38	286,297.47	0.00	0.00	194,595,580.85	191,852,287.38	1,262,913.47	0.00	0.00	193,115,200.85	2,456,996.00
Tangible Assets											
Fixtures on third party land	18,254,821.84	13,162,594.74	0.00	0.00	31,417,416.58	11,503,199.84	4,791,290.74	0.00	0.00	16,294,490.58	15,122,926.00
Other assets, furnishings and office equipment	47,669,034.81	2,675,997.51	727,140.76	376,531.45	49,994,423.01	32,614,831.81	3,573,921.96	0.00	630,434.76	35,558,319.01	14,436,104.00
Prepayments	376,531.45	3,638,925.80	0.00	-376,531.45	3,638,925.80	0.00	0.00	0.00	0.00	3,638,925.80	376,531.45
	66,300,388.10	19,477,518.05	727,140.76	0.00	85,050,765.39	44,118,031.65	8,365,212.70	0.00	630,434.76	51,852,809.59	33,197,955.80
Financial Assets											
Shares in affiliated companies	1,846,039,855.5	13,479,691.53	25,000.00	0.00	1,859,494,547.03	56,325,424.34	0.00	0.00	0.00	56,325,424.34	1,803,169,122.69
Loans to affiliated companies	1,976,326,095.21	0.00	200,000,000.00	0.00	1,776,326,095.21	2,270,769.73	0.00	0.00	0.00	2,270,769.73	1,774,055,325.48
Investments	60,852,587.83	10,872,910.91	0.00	0.00	71,725,498.74	8,672,065.18	4,440,695.49	0.00	0.00	13,112,760.67	58,612,738.07
Long-term securities	53,869,407.21	6,576,169.25	0.00	0.00	60,445,576.46	0.00	16,722,511.01	0.00	0.00	16,722,511.01	43,723,065.45
Other loans	31,811.04	0.00	17,100.25	0.00	14,710.79	0.00	0.00	0.00	0.00	14,710.79	31,811.04
	3,937,119,756.79	30,928,771.69	200,042,100.25	0.00	3,768,006,428.23	67,268,259.25	21,163,206.50	0.00	0.00	88,431,465.75	3,679,574,962.48
	4,197,729,428.27	50,692,587.21	200,769,241.01	0.00	4,047,652,774.47	303,238,578.28	30,791,332.67	0.00	630,434.76	333,399,476.19	3,714,253,298.28
											3,894,490,849.99

Management Report for the Financial Year 2008

Business and operating environment

General position of the Company

Last year was dominated by a number of developments with a lasting influence on the macroeconomic environment; the main ones are to be pointed out as follows:

- The crisis on the US real estate market which triggered a global financial crisis
- The loss of confidence in global financial systems and the resulting disruptions on the money, interbank and credit markets
- First signs of a significant downturn in the global economy
- Massive cash injections from several central banks combined with government financial rescue packages for troubled banks and corporations

It is currently estimated that real growth in GDP in the OECD countries amounted to 1.4 percent in 2008 (2007: 2.7 percent). According to first estimates published by the World Bank in January 2009, the global economy grew 2.5 percent in 2008. International Monetary Fund estimates show 3.4 percent growth for the same period (2007: 3.7 and 5.2 percent respectively).

In the context of macroeconomic development, Deutsche Börse AG's business is mainly influenced by cyclical trends in Germany, the rest of Europe and the United States.

Economic growth in Germany slowed considerably in 2008 as exports dropped. According to estimates published in January 2009, the International Monetary Fund expects the German economy to have grown 1.3 percent in 2008 (2007: 2.5 percent) despite declining exports, mainly due to increased private consumption in the second half of the year.

The effects of the global economic crisis were also clearly felt at a European level. The euro zone economy had already a "technical recession", as defined by the European Commission, in the third quarter of 2008 after GDP shrank in two consecutive quarters. Current estimates show that the euro zone economies grew only 1.0 percent in 2008 as a whole, and thus much slower than in the previous year (2007: 2.6 percent). After increasing the key lending rates in the euro zone to 4.25 percent mid-year, the European Central Bank lowered them over a period of only three months to 2.50 percent at the end of 2008 because of the deteriorating economic climate in Europe. The initial decreases were followed by a further reduction of 0.5 percentage points to 2.00 percent in January 2009.

After a 2.0 percent rise in GDP in the United States in 2007, the country's economic performance is expected to have increased by only 1.1 percent in 2008 as a result of the financial crisis. In 2008 the US government and the Federal Reserve attempted to mitigate the crisis with fiscal and monetary policy measures such as the Troubled Asset Relief Program (TARP) to buy back troubled assets related to the sub prime mortgage crisis. The

Federal Reserve also cut the federal funds rate from 4.25 percent in early 2008 to between zero and 0.25 percent at the end of the year.

The turmoil in the international financial markets has resulted in extremely mixed trading behavior of participants in the cash and derivatives markets and affected the structural business drivers in both a positive and a negative sense. Caution on the part of the participants meant that the trading volume on the cash market fell in the year under review despite some very high-volume weeks and months.

Development of trading activity on selected European cash markets		2008 bn	Change vs. 2007 %
London Stock Exchange ^{1) 2)}	£	2,951.0	-11
Deutsche Börse Group – Xetra ¹⁾	€	2,149.0	-12
Euronext ^{1) 3)}	€	2,757.0	-20
Bolsas y Mercados Españoles ¹⁾	€	1,246.3	-26
Nasdaq OMX Nordic ⁴⁾	€	1,317.5	-30
Borsa Italiana ^{1) 2)}	€	993.7	-34

Source: World Federation of Stock Exchanges, own calculation

1) Trading volume in electronic trading (single-counted)

2) Part of the London Stock Exchange Group

3) Part of NYSE Euronext

4) Part of Nasdaq OMX

The situation on the derivatives market was more diverse. While high fluctuation on the derivatives exchanges caused contract volumes for equity and equity index derivatives and US options to rise sharply in 2008, uncertainty as to the effect of the financial crisis and the reduction by trading participants of risk positions resulted in a decline in trading volumes for interest rate derivatives. Overall, the leading derivatives markets recorded slight growth in traded contracts.

Development of traded contracts on selected derivatives markets	2008 m	Change vs. 2007 %
NYSE Liffe ¹⁾	1,510.7	18
Deutsche Börse Group – Eurex	3,172.7	17
CME Group	3,287.0	4

Source: Exchanges listed

1) Part of NYSE Euronext

Overview of business development

In 2008, Deutsche Börse AG achieved the best results in its history. The financial market environment, which was dominated by uncertainty, great volatility and therefore high trading activity during the year, contributed to this positive outcome. Due to the scalability of its

business model, Deutsche Börse AG was able to report most of the additional sales revenue generated as additional earnings.

In the year under review, sales revenue increased by 2 percent to €1,282.7 million (2007: €1,261.4 million). Total costs dropped by 10 percent to €641.5 million (2007: €703.5 million), resulting in a significant growth in earnings.

This fall in costs is due particularly to changes in the provisions for share-based payments, and was partially offset by exchange rate losses from, among other things, the financing of the acquisition of ISE (€31.6 million), and increased rental expenses of €6.4 million. EBITA (earnings before interest, taxes and goodwill impairment) rose by 22.1 percent to reach a new record level of €1,359.5 million (2007: €1,113.8 million).

Deutsche Börse AG's key performance figures	2008	2007	Change vs. 2007 in %
Sales revenue (€m)	1,282.7	1,261.4	+ 2
EBT (€m)	1,259.6	1,122.4	+ 12
Net income (€m)	971.2	773.6	+ 26
Earnings per share (€)	5.10 ¹⁾	3.99 ¹⁾	+ 28

¹⁾ Calculated on the basis of the weighted average of outstanding shares

Description of the Company's internal management control system

Deutsche Börse AG's internal management control system is primarily based on the performance indicators EBITA, costs, return on equity and interest cover ratio (the ratio of consolidated EBITDA to interest expense).

Deutsche Börse AG manages its EBITA via revenue and costs. Revenue is composed of sales revenue with customers and other operating income. Sales revenue with customers is generally dependent on three growth factors: developments in the financial markets, structural changes and the Company's innovative strength. Other operating income results mainly from operating the Eurex Zürich and the Eurex Frankfurt derivatives market for SIX Swiss Exchange AG.

With regard to costs, the Company distinguishes between staff costs, depreciation, amortization and impairment expense and other operating expenses. Staff costs comprise wages and salaries as well as social security contributions and the cost of retirement benefits. They are subject to an element of inflation and depend to some extent on the development of Deutsche Börse AG's share price, since they also include changes in the provisions and payments in respect of the stock option plan that was terminated in 2006 and the Stock Bonus Plan for members of the Executive Board and senior executives that was launched in 2007. The depreciation, amortization and impairment losses for intangible assets, property, plant and equipment, and investment property are dependent on the amount of investments capitalized. Other operating expenses principally comprise the costs of developing and operating the Group's technological infrastructure, office infrastructure costs and marketing costs.

Since a large proportion of Deutsche Börse AG's total costs are fixed costs, the Company can handle higher volumes of business without a significant increase in costs. Conversely, a decline in business volume would directly impact the profitability of the Company. Its variable costs include the operation of the floor trading system and various license fees.

In September 2007, Deutsche Börse AG introduced an extensive restructuring and efficiency program. The program aims to generate cost savings in the financial years 2008 to 2010 throughout the Group, with no change in the volume of investments in future growth. From 2010 onwards these savings are expected to amount to €100 million p.a. Total costs amounted to €641.5 million in 2008, 10 percent lower than in 2007 (2007: €703.5 million).

The consolidated return on equity after taxes is another key performance indicator underlying Deutsche Börse Group's strategy. It represents the ratio of after-tax earnings to the average equity available to the Company in 2008 and increased to 40.8 percent (2007: 39.4 percent) due to the significant growth in earnings.

In September 2007, Deutsche Börse AG resolved a revised financing concept for the acquisition of ISE with the aim of further improving the capital structure and resuming its share buy-back program. Debt securities and hybrid instruments totalling around €1.5 billion were issued in 2008 under this financing concept. The aim in targeting an interest cover ratio (ratio of consolidated EBITDA to interest cost on financial liabilities) of at least 16 for Deutsche Börse Group is to maintain Clearstream's current AA rating.

Business development in the segments

Deutsche Börse AG has a function-driven organizational structure. It is composed of the Xetra (cash market: electronic trading platform, floor trading and clearing services), Eurex (derivatives market: electronic trading platform and clearing services, OTC trading platforms) and Market Data & Analytics (sale of price information and information distribution) segments.

Xetra segment

The widespread uncertainty on the financial markets caused trading activity in the Xetra cash market to decrease in 2008 as compared to the previous year. Although the number of transactions increased by 28 percent year-on-year to €226.0 million, the trading volume (single-counted) fell 12 percent to €2.1 trillion. The main reason for this divergence is the average transaction size, which dropped to €19.0 thousand in 2008 (2007: €27.7 thousand). This is primarily due to the increase in algorithmic trading and the lower market valuations of the securities.

The development of business on Xetra is largely dependent on the trading activities of institutional investors and proprietary trading by professional market participants. Temporary uncertainty on the financial markets resulting from the deepening global financial crisis and sharp drops in the levels of the leading stock market indices over the year had an adverse effect on trading activity. Apart from these general economic factors, structural changes in

trading had a positive influence on business. The increasing use of fully computerized trading strategies is particularly worthy of note here. The proportion of algorithmic trading rose again in the year under review, accounting on average for around 43 percent of the total Xetra trading volume (2007: 39 percent). The 10 largest trading participants accounted for 52 percent of the trading volume on Xetra, while the 20 largest accounted for 70 percent, showing no significant change against 2007. Measured in terms of the order book volume, the largest market participant continued to hold a market share of 7 percent.

Besides institutional investors, who trade primarily on the Xetra electronic trading system, private investors were particularly reluctant to place orders as a result of the general economic uncertainty and the strong decline in the leading stock market indices. In floor trading at the Frankfurt Stock Exchange, the trading platform mainly used by private investors, the trading volume (single-counted) fell 27 percent to €80.1 billion.

The pricing model for price-sensitive algorithmic trading on Xetra was adjusted with effect from 1 September 2008 to encourage an increase in this type of order. The minimum fee of €0.60 for orders executed in the Automated Trading Program (ATP) no longer applies, while the number of discount levels and the maximum discount rate were adjusted.

The XTF segment for exchange-traded index funds increased its trading volume by 13 percent in the year under review to €123.5 billion (2007: €108.9 billion). With the largest offering of all European exchanges, Deutsche Börse was able to maintain its position as leading market place in Europe for trading ETFs.

Cash market: Trading volume (single-counted)	2008 €bn	2007 €bn	Change %
Xetra	2,149.0	2,443.0	-12
Floor ¹⁾	80.1	109.5	-27

1) Excluding certificates and warrants

All in all, Xetra segment sales revenue fell by 14 percent to €343.5 million (2007: €397.3 million). In addition to income from trading, the central counterparty for equities (CCP) operated by Eurex Clearing AG, income from cooperation agreements and listing fees also contributed to revenue. The sales revenue generated by the central counterparty is primarily dependent on the activity level on the Xetra trading system.

Income from cooperation agreements mainly stems from systems operation for the Irish Stock Exchange and the Vienna Stock Exchange. From mid 2008 Xetra also took over systems operation for the Bulgarian Stock Exchange.

Eurex segment

The Eurex Segment was able to increase sales revenue by 9 percent to €761.2 million (2007: €698.4 million). As in 2007, the main revenue drivers were equity index derivatives with a 59 percent share of total sales revenue.

Trading activities in the segment increased by 14 percent year-on-year to €2,165.0 million (2007: €1,900.0 million). Equity index derivatives made the largest contribution to this growth with a 36 percent increase in contract volumes in the year under review.

Contract volumes in the derivatives market	2008	2007	Change %
	m contracts	m contracts	
Equity index derivatives	1,026.6	753.6	36
Equity derivatives	479.5	374.5	28
Interest rate derivatives	658.3	771.7	-15
Total ¹⁾	2,164.4	1,899.8	14

1) The total shown does not equal the sum of the individual figures, as it includes other traded derivatives such as ETF, dividend and emission derivatives.

Continuing uncertainty on the global capital markets and the correspondingly volatile index levels had a positive effect on trading volumes for equity and equity index derivatives. At the same time caution on the part of investors and the increased risk awareness of the banks resulted in lower trading activity with interest rate derivatives.

In addition to these external factors, the segment offers new trading options to market participants in the form of new products and services. A whole range of equity and equity index options, futures on individual equities and – in cooperation with the European Energy Exchange (EEX) – CO2 futures were introduced in the year under review.

Market Data & Analytics segment

Sales revenue in the Market Data & Analytics segment continued to develop positively in 2008, rising by 7 percent to €178.0 million (2007: €165.7 million).

The segment generated 64 percent (2007: 62 percent) and therefore the majority of its sales revenue from the distribution of real-time data from the cash and derivatives markets operated by Deutsche Börse AG. In addition to growth in established markets and with existing customers, the initiatives to attract customers in new markets also had an impact on the segment's revenues. The growth was supported further by increases in sales of data packages, particularly higher-value products, as well as newly launched products and services.

Research and development activities

As a service provider, Deutsche Börse AG does not engage in research and development activities comparable with those of a manufacturing company. This section of the report has therefore been

omitted. The Company's product and services development activities are described in more detail in the report on expected developments.

Employees

The number of employees at Deutsche Börse AG rose slightly in the year under review, amounting to 561 as at 31 December 2008. The average number of employees was 549.5 in 2008.

43 employees left Deutsche Börse AG in the course of 2008, producing a staff turnover rate of 7.8 percent.

As at 31 December 2008, Deutsche Börse AG had employees at five locations worldwide. The key locations and regions are:

Employees per region	
	31 December 2008
Germany	530
United Kingdom	25
Rest of Europe	6
Total	561

The age structure of Deutsche Börse AG's employees as at 31 December 2008 was as follows:

Employee age structure	Number of employees	Percent
Less than 30	46	8.2%
30 to 39	229	40.8%
40 to 49	232	41.4%
Over 50	54	9.6%
Total	561	

An analysis of the employees' length of service as at 31 December 2008 showed the following result:

Employees' length of service	31 December 2008	Percent
Less than 5 years	186	33.2%
5 to 15 years	287	51.2%
More than 15 years	88	15.7%
Total	561	

As at 31 December 2008, graduates rate accounted for 68.3 percent of Deutsche Börse AG's employees. This figure is calculated on the basis of the number of employees holding a degree from a university, university of applied sciences, or a professional academy, as well as employees who have completed studies abroad.

In total, the Company invested an average of 2.55 days per employee in staff training.

Environmental protection

Caring for the environment and natural resources has always been a core component of Deutsche Börse AG's activities. Deutsche Börse AG's normal business activities, which cover the entire value chain of a securities transaction, do not entail any direct environmental risk. The principles of sustainability are deeply rooted in the Company, which uses a wide range of measures to protect the environment as the basis of life and of commercial creativity. These measures mainly relate to the infrastructure of the office buildings in Eschborn and Frankfurt, to the selection and monitoring of suppliers, and to motivating employees to act in an environmentally responsible manner in the workplace.

In the second half of 2008 Deutsche Börse AG presented its plans for the construction of the new Group headquarters in Eschborn. This project highlights the Company's commitment to environmental protection, and we plan to have the new building independently certified under the internationally recognized LEED system (Leadership in Energy and Environmental Design) developed by the U.S. Green Building Council, Washington. It will be one of the first buildings in Germany to receive LEED certification and will meet the highest possible standards of sustainability, acting as an ecological role model. The building will also profit from the knowledge and data gained by the Company through its participation in the ÖKOPROFIT initiative (ecological project for integrated environmental technology).

Deutsche Börse shares

Despite record results in the year under review, Deutsche Börse AG was not immune to developments on the international capital markets: in line with the general market trends, Deutsche Börse's share price fell 63 percent in the course of the year. After an intraday high of

€134.66 on 2 January 2008 and a twelve-month low of €43.40 on 28 October 2008, the share price closed at €50.80 on the last trading day of 2008 (2007: €135.75).

The Company's continued strong business performance in the past year, together with the stable market position assured by its diversified business model, again contributed to the sustained and widespread interest in Deutsche Börse AG shares among national investors and, to an even greater extent, international investors. The average volume of Deutsche Börse shares traded per day increased to 2.5 million, following 1.8 million in the previous year. The proportion of shareholders from outside Germany remains high at around 82 percent. The proportion of institutional investors also remains high: they held 97 percent of the Company's shares at the end of the year under review.

Disclosures in accordance with section 289 (4) of the German Commercial Code (HGB)

In accordance with section 289 (4) of the HGB (Handelsgesetzbuch, the German Commercial Code), Deutsche Börse AG makes the following disclosures as at 31 December 2008:

The share capital of Deutsche Börse AG amounts to €195.0 million and is composed of 195,000,000 no-par value registered shares. There are no other classes of shares besides these ordinary shares.

The Executive Board is only aware of those voting right limitations that result from the AktG. These include the voting right limitation pursuant to section 136 of the AktG, as well as the limitation under the AktG for treasury shares. Section 136 of the AktG stipulates that shareholders may not exercise voting rights for themselves or on behalf of another shareholder if a resolution is to be adopted formally approving their actions, releasing them from an obligation, or deciding whether the Company should assert a claim against them. The voting rights from the relevant shares are thus excluded by law in cases where section 136 of the AktG applies. Under section 71b of the AktG, Deutsche Börse AG was additionally not permitted to exercise any rights under treasury shares held in its portfolio as at 31 December 2008. The Executive Board of Deutsche Börse AG is not aware of any other restrictions affecting the voting rights or transfer of shares.

In 2006, The Children's Investment Master Fund, George Town, Cayman Islands, notified Deutsche Börse AG that it had exceeded the threshold of 10 percent of the voting rights of the Company on 10 April 2006. It held 10.06 percent of the voting rights or 10,264,953 votes at this date.

In 2008, The Children's Investment Fund Management (UK) LLP, London, United Kingdom, notified Deutsche Börse AG that it had exceeded the threshold of 15 percent of the voting rights of the Company on 2 September 2008, and now held 19.30 percent (37,630,334 votes). 10.26 percent of these voting rights (20,000,000 votes) were attributable in accordance with section 22 (1) sentence 1 no. 6 of the WpHG and 9.04 percent (17,630,334 votes) in accordance with section 22 (2) of the WpHG.

In the same year The Children's Investment Fund Management Ltd., London, United Kingdom, The Children's Investment Fund Management (Cayman) Ltd., Grand Cayman, Grand Cayman Islands, and Christopher Hohn, United Kingdom, notified Deutsche Börse AG that they had each exceeded the threshold of 15 percent of the voting rights of the Company on 2 September 2008 and that they now held 19.30 percent (37,630,334 votes) each. 10.26 percent of these voting rights (20,000,000 votes) were attributable in accordance with section 22 (1) sentence 1 no. 6 in conjunction with section 22 (1) sentence 2 of the WpHG and 9.04 percent (17,630,334 votes) in accordance with section 22 (2) of the WpHG.

They also notified the Company that they had each exceeded the 15 percent threshold on the basis of an agreement entered into by The Children's Investment Fund Management (UK) LLP, Atticus Capital LP and Atticus Management Limited, according to which they may coordinate their actions in respect of their shareholding in Deutsche Börse AG.

In 2008, Atticus Capital LP, New York, USA, and Atticus Management Limited, St. Peter Port, Guernsey, notified Deutsche Börse AG that they had each exceeded the thresholds of 10 and 15 percent of the voting rights of the Company on 2 September 2008 and now held 19.30 percent (37,630,334 votes) each. 9.04 percent of these voting rights (17,630,334 votes) were attributable in accordance with section 22 (1) sentence 1 no. 6 of the WpHG, and 10.26 percent (20,000,000 votes) were attributable in accordance with section 22 (2) of the WpHG.

Atticus LP Incorporated, St. Peter Port, Guernsey, Atticus Capital Holdings LLC, New York, USA, Atticus Holdings LP, New York, USA, Atticus Management LLC, New York, USA, and Timothy Barakatt, New York, USA, notified Deutsche Börse AG in 2008 that they had each exceeded the threshold of 10 and 15 percent of the voting rights of the Company on 2 September 2008 and that they now held 19.30 percent (37,630,334 votes) each. 9.04 percent of these voting rights (17,630,334 votes) were attributable in accordance with section 22 (1) sentence 1 no. 6 in conjunction with section 22 (1) sentences 2 and 3 of the WpHG and 10.26 percent (20,000,000 votes) in accordance with section 22 (2) of the WpHG.

They also notified the Company that they had each exceeded the 10 and 15 percent thresholds on the basis of an agreement entered into by The Children's Investment Fund Management (UK) LLP, Atticus Capital LP and Atticus Management Limited, according to which they may coordinate their actions in respect of their shareholding in Deutsche Börse AG.

None of the shareholders of Deutsche Börse AG are the holders of shares conveying special rights.

Employees holding shares in Deutsche Börse AG may exercise their rights directly.

Members of the Executive Board are appointed and dismissed in accordance with sections 84 and 85 of the AktG. In accordance with Article 6 (3) of the Articles of Association of Deutsche Börse AG, membership of the Executive Board generally terminates when the members attain the age of 60.

Amendments to the Articles of Association are resolved by the Annual General Meeting in accordance with section 119 (1) no. 5 of the AktG. Under Article 12 (4) of the Articles of

Association, the Supervisory Board has the power to resolve changes to the Articles of Association which relate only to their wording. Resolutions of the Annual General Meeting are passed by a simple majority of the votes cast in accordance with Article 18 (1) of the Articles of Association, unless otherwise stipulated by explicit requirements of the AktG. Insofar as the AktG prescribes a majority of share capital to be represented at the Annual General Meeting for resolutions, a simple majority of the share capital is sufficient where this is legally permissible.

Subject to the approval of the Supervisory Board, the Executive Board is authorized to increase the share capital by issuing new no-par value registered shares against cash and/or non-cash contributions on one or more occasions by up to a total of €5.2 million until 23 May 2011 (authorized share capital I). Full authorization, particularly the conditions for disapplying the shareholders' pre-emptive rights, derives from Article 4 (3) of the Articles of Association of Deutsche Börse AG.

The Executive Board is also authorized to increase the share capital, subject to the approval of the Supervisory Board, by issuing new no-par value registered shares against cash and/or non-cash contributions on one or more occasions by up to a total of €14.8 million until 20 May 2013 (authorized share capital II). Full authorization, particularly the conditions for disapplying the shareholders' pre-emptive rights, derives from Article 4 (4) of the Articles of Association of Deutsche Börse AG.

The Executive Board is further authorized to increase the share capital, subject to the approval of the Supervisory Board, by issuing new no-par value registered shares against cash and/or non-cash contributions on one or more occasions by up to a total of €6.0 million until 10 May 2012 (authorized share capital IV). In the process, shareholders must be granted pre-emptive rights unless the Executive Board makes use of the authorization granted to it to disapply the shareholders' pre-emptive rights with the approval of the Supervisory Board. The Executive Board is authorized, with the approval of the Supervisory Board, to eliminate fractions from the shareholders' pre-emptive rights.

The Executive Board is additionally authorized, subject to the approval of the Supervisory Board, to disapply shareholders' pre-emptive rights in order to issue up to 900,000 new shares per financial year to members of the Executive Board and employees of the Company as well as to members of the executive boards or management and employees of its affiliated companies within the meaning of sections 15 et seqq. of the AktG. Full authorization derives from Article 4 (6) of the Articles of Association of Deutsche Börse AG.

The Company's share capital has been contingently increased in accordance with Article 4 (5) of the Articles of Association by up to €6.0 million by issuing up to 6,000,000 no-par value registered contingent shares (contingent share capital I). The contingent capital increase is used exclusively to service stock options, granted up to 13 May 2008 as a result of the authorization under item 7 of the agenda of the Annual General Meeting of 14 May 2003. The contingent capital increase will only be implemented insofar as the holders of issued stock options exercise these and the Company does not service these stock options by transferring treasury shares or by way of a cash payment. The new shares participate in profit starting at the beginning of the financial year in which they are issued through the exercise of stock options.

The Executive Board is authorized to acquire up to 10 percent of the share capital as treasury shares. However, the shares acquired, together with any shares acquired for other reasons that are held by or allocated to the Company in accordance with sections 71a et seqq. of the AktG, may at no time exceed 10 percent of the Company's share capital. The authorization to acquire treasury shares is valid until 31 October 2009 and may be exercised by the Company in full or in part on one or more occasions. However, it may also be exercised by dependent companies, by companies in which the Company holds a majority interest, or by third parties on its or their behalf. The Executive Board may elect to acquire the shares (1) on the stock exchange, (2) via a public tender offer addressed to all shareholders or via a public request for offers of sale addressed to the Company's shareholders, (3) by issuing tender rights to shareholders, or (4) through the use of derivatives (put or call options or a combination of both). The full and exact wording of the authorization to acquire treasury shares, and particularly the permissible uses to which the shares may be put, can be found in item 7 of the agenda of the Annual General Meeting of 21 May 2008.

In the event of a change of control following a takeover bid, the following material agreements apply:

- On 31 August 1998, Deutsche Börse AG and SIX Swiss Exchange AG (former name: SWX Swiss Exchange AG) agreed, under the terms of a shareholders' agreement relating to their cooperation with regard to Eurex Zürich AG and its subsidiary companies, an extraordinary right of termination for a period of 60 days following registered notification. This applies in the event that a third exchange organization obtains a controlling influence over the other party whether by means of a takeover or a merger. Termination would have the effect of liquidating Eurex in its current structure with the stake held by SIX Swiss Exchange AG.
- On 25 October 2006, Deutsche Börse AG and SIX Group AG (former name: SWX Group AG) agreed in a cooperation agreement to combine their business operations in the area of structured products in a European exchange organization under a joint name and trademark. The cooperation agreement provides for a right of termination for both parties with a notice period of six months to the end of the month, which has the effect of ending the cooperation if a change of control occurs at Deutsche Börse AG or SIX Group AG. The right of termination expires if it is not exercised within three months of the date of the change of control. According to the cooperation agreement, a change of control has taken place if a person, corporation, or partnership directly or indirectly acquires control over a company, either alone or together with Group companies or in consultation with other persons or companies. A company has control if it directly or indirectly holds more than 50 percent of the voting rights or of the capital of another corporation or partnership, if it must fully consolidate another corporation or partnership under IFRSs, or if it is able to control a company through voting trusts or by making appointments to executive bodies.
- On 6 May 2008, Deutsche Börse AG and its subsidiary Clearstream Banking S.A. entered into a multicurrency revolving facility agreement with a consortium of banks for a working capital credit line with a total amount of up to US\$1.0 billion. In the event of a change of control, the lead manager of the consortium must terminate the agreement within a period of 30 days and declare all amounts due to the lenders immediately repayable, if required to do so by a majority of the consortium banks who together have provided two-thirds of the

amount of the facility granted at the date of the change of control. In the terms of this facility agreement, a person or group of persons have control if they coordinate their actions and/or if they have the opportunity to govern the business of the Company or to determine the composition of the majority of the Executive Board.

- As part of the acquisition of ISE, it was agreed that no person or group may directly or indirectly acquire more than 40 percent of the shares in ISE or acquire control over the voting rights attached to more than 20 percent of the shares in ISE without the prior approval of the U.S. Securities and Exchange Commission (SEC). Otherwise, the requisite number of ISE shares must be transferred to a trust so as to comply with these limits.
- Under the terms of the 2008/2013 fixed-rate bonds amounting to €650.0 million issued by Deutsche Börse AG and the terms of the subordinated fixed-rate and floating-rate bonds amounting to €550.0 million issued by the Company in 2008, there is a right to terminate in the event of a change of control. In the case of termination the bonds are repayable at par plus any accrued interest. A change of control is deemed to have taken place if one person, several persons acting together, or third parties acting on their behalf has or have acquired more than 50 percent of the shares of Deutsche Börse AG or the number of shares required to exercise more than 50 percent of the voting rights at the Annual General Meeting of Deutsche Börse AG. In addition, the relevant loan terms require that the change of control must have adversely affected the rating given to one of the preferential, unsecured debt instruments of Deutsche Börse AG by Moody's Investors Services, Inc., Standard & Poor's Rating Services, or Fitch Ratings Limited. Further details can be found in the applicable loan terms.
- If a change of control occurs, there is also a right to require repayment of various bonds issued by Deutsche Börse AG in 2008 under a US private placement. The change of control must also adversely affect the rating given to one of the preferential unsecured debt instruments of Deutsche Börse AG by Moody's Investors Services, Inc., Standard & Poor's Rating Services, or Fitch Ratings Limited. The provisions contained in the applicable terms correspond to the conditions specified for the 2008/2013 fixed-rate bonds amounting to €650.0 million. The bonds issued under the private placement are as follows: US\$170.0 million due on 12 June 2015, US\$220.0 million due on 12 June 2018 and US\$70.0 million due on 12 June 2020.
- Members of Deutsche Börse AG's Executive Board have a special right of termination in the event of a change of control. According to the agreements with all Executive Board members, a change of control has occurred if (1) a shareholder or third party discloses in accordance with sections 21 and 22 of the WpHG its ownership of more than 50 percent of the voting rights in Deutsche Börse AG, (2) an intercompany agreement in accordance with section 291 of the AktG is entered into with Deutsche Börse AG as a dependent company, or (3) Deutsche Börse AG is absorbed in accordance with section 319 of the AktG or merged in accordance with section 2 of the UmwG (Umwandlungsgesetz, the German Reorganization and Transformation Act).

In addition to the above agreements, which are subject to a change of control provision in the event of a takeover offer there are further agreements. In the opinion of Deutsche Börse AG, however, these are not material within the meaning of section 289 (4) of the HGB.

The compensation agreements entered into with the members of the Executive Board in the event of a takeover offer can be found in the remuneration report.

Remuneration Report

Since the German Corporate Governance Code was introduced in 2002, Deutsche Börse Group has disclosed the remuneration of the members of its Executive Board on an individualized basis. Deutsche Börse Group currently reports this remuneration in accordance with German Accounting Standard (GAS) 17 "Reporting on Executive Body Remuneration", as published in the Bundesanzeiger (federal gazette) on 5 June 2008. Deutsche Börse Group has applied this Standard voluntarily since 2007. This report also includes the information required by the HGB (Handelsgesetzbuch, the German Commercial Code).

Performance-related remuneration for the Executive Board

Members of the Executive Board of Deutsche Börse AG are paid annual remuneration comprising a fixed and a variable component. The criteria governing the appropriateness of the Executive Board's remuneration are the tasks of each Executive Board member and his individual performance on the one hand, and the performance of the entire Executive Board and of the Company, as well as Deutsche Börse AG's economic position and prospects on the other. The fixed, non-performance-related component consists of a fixed monthly salary and other salary components, such as taxable contributions towards private pensions, taxable lump-sum telephone allowances and/or the use of company cars, while the variable component consists of performance-related remuneration and long-term incentive elements (Stock Bonus Plan, SBP). In 2007, the SBP replaced the previous phantom stock option plan.

Members of the Executive Board have also received pension commitments. The fixed component is a monthly salary paid as non-performance-related basic remuneration. It is reviewed by the Supervisory Board's Personnel Committee on a regular basis, or every two years at the latest. This review takes into account the current business area of each Executive Board member as well as the market situation. The performance-related variable remuneration component is determined annually. Its amount depends, among other things, on company-specific goals being achieved such as the implementation of company-wide projects or certain cost or revenue targets being met, as well as on the Executive Board members achieving their individual goals. In addition, further factors such as analytical skills, social skills, productivity, or leadership quality are taken into account. Two thirds of the performance-related remuneration is paid in cash after the end of the financial year and one third is transferred to the SBP.

The table presented below shows the expenses for the fixed and variable remuneration, and entitlements under share-based payment arrangements granted in the year under review. Prior-

year figures are given in brackets. As in the previous year, the figures relating to long-term incentive components in 2008 relate to shares from the SBP:

Total Executive Board remuneration for 2008 (prior-year figures in brackets)

	Non-performance-related remuneration ¹⁾	Performance-related remuneration ²⁾	Long-term incentive components ³⁾		Total
	€ thousands	€ thousands	Number of SBP shares	Value on grant date € thousands	
Reto Francioni	1,092.3 (717.1)	1,700.0 (1,933.3)	20,988 (8,298)	767.5 (834.7)	3,559.8 (3,485.1)
Andreas Preuß	48.0 (571.9)	117.3 (1,700.0)	1,449 (7,907)	53.0 (795.4)	218.3 (3,067.3)
Thomas Eichelmann ^{4) 5)}	642.6 (3,043.5 ⁶⁾)	- -	- -	- -	642.6 (3,043.5)
Frank Gerstenschläger ⁷⁾	525.3 (389.5)	766.7 (625.0)	9,465 (2,683)	346.1 (269.9)	1,638.1 (1,284.4)
Michael Kuhn	- -	- -	- -	- -	- -
Jeffrey Tessler	- -	- -	- -	- -	- -
Total	2,308.2 (4,722.0)	2,584.0 (4,258.3)	31,902 (18,888)	1,166.6 (1,900.0)	6,058.8 (10,880.3)

1) The non-performance-related remuneration comprises the fixed salary and other salary components such as taxable contributions towards private pensions, taxable lump-sum telephone allowances/living expenses, and company car arrangements.

2) In the previous year's report, the performance related remuneration was presented on the basis of the target bonus. In the reporting year, the comparative figures were adjusted to show the actual amounts granted in respect of 2007.

3) The number of SBP shares and the value on the grant date for 2008 were calculated on the basis of the opening price on the preparation date of this report. The final calculation of both the number of shares and the fair value depends on the closing auction price of Deutsche Börse shares in electronic trading on the Frankfurt Stock Exchange on the date the bonus is calculated.

4) Appointed to the Executive Board on 1 July 2007

5) Thomas Eichelmann's Executive Board mandate and service contract are to end by mutual agreement upon conclusion of 30 April 2009. Mr. Eichelmann is to receive a severance payment of €5,800.0 thousand, which includes a compensation for the performance-related remuneration, which will no longer be granted, for financial year 2008 as well as for the period to 30 April 2009. Originally, Thomas Eichelmann had been appointed until 30 June 2010.

6) This includes a one-time non-performance-related special remuneration of €2,725.0 thousand as compensation for lost bonus payments, among others.

7) Appointed to the Executive Board on 1 April 2007

Deutsche Börse AG has also taken out a D&O (directors' and officers' liability insurance) policy for its Executive and Supervisory Board members.

A temporary severance commitment was agreed for the Chief Executive Officer until the end of his first term of office (31 October 2008); this commitment expired on his reappointment.

Retirement benefit agreements ("direct commitments") have been entered into individually with all members of the Executive Board of Deutsche Börse AG. These commitments are primarily based on the following arrangements:

Feature	Arrangement
Pension	Executive Board members receive a pension if they leave Deutsche Börse AG after reaching the age of 60 ¹⁾ or 63, if they are retired due to permanent occupational incapacity, or if their contract of service including other income is terminated prematurely or not extended and there are no reasons for this that are caused by the Executive Board member. If an Executive Board member's contract of service is terminated prematurely or not extended, a pension is only granted if the member has served at least three years on the Executive Board of Deutsche Börse AG and his or her contract of service has been extended at least once. Payment of the pension commences on the day following the date of their last salary payment or at the earliest at the age of 55. ²⁾
Occupational incapacity or total disability pension	In the event of temporary occupational incapacity, Executive Board members are entitled to continued payment of their remuneration, but in any event for no longer than the date of termination of their contract of service. In the event of permanent occupational incapacity, Deutsche Börse AG is entitled to compulsorily retire the Executive Board member after six months.
Invalidity pension	Deutsche Börse AG has taken out accident insurance that pays out three times the annual fixed salary in a single sum in the event of death and four times the annual fixed salary in a single sum in the event of total invalidity.
Upper limit	In the event that the Executive Board member leaves the Company prior to the regular retirement date, the pension is reduced by the amount of the excess of the new employment income plus pension over the current remuneration of the old contract of service, or all income as defined by the Einkommensteuergesetz (German Income Tax Act) resulting from regular commercial, advisory, or professional activity relating to non-independent employment is offset in the full amount against the pension to be granted. Remuneration is not offset if the Executive Board member is over 60 or 63.
Pension measurement basis	The pension amounts to 30 percent of the most recent fixed salary paid and rises by five percentage points per reappointment period to a maximum of 50 percent.
Form of payment	As a rule, the benefit is granted in the form of a pension. The Executive Board member in question may notify Deutsche Börse AG in writing no later than six months before commencement of the insured event whether he or she wishes to draw the benefits under the retirement benefit agreement in the form of a monthly pension, a one-off capital payment, or five part-payments. In such cases, Deutsche Börse AG decides on the form of payment to the Executive Board member, taking the Board member's notification into account.
Surviving dependents' pensions	In the event of death during the period of active service or following entitlement to receive a pension (see above), the spouse is entitled to a life-long pension of 60 percent of the retirement pension; dependent children receive a (half-) orphan's pension of 10 and 25 percent respectively of the retirement pension.
Transitional payment	Executive Board members who leave the Company after reaching pensionable age or being compulsorily retired receive a transitional payment in the first twelve months after retirement amounting to a total of two thirds of the most recent performance-related remuneration and, in the twelve months thereafter, of a total of one third of the most recent performance-related remuneration. In the event that the beneficiary dies within 24 months of retirement, the surviving spouse is entitled to the full amount of the transitional payments described above for three months, and 60 percent of such payments for the remaining period.

1) This rule applies to Executive Board member Reto Francioni.

2) This rule applies to Executive Board members Andreas Preuß and Thomas Eichelmann (see page 15, footnote 5).

Change-of-control arrangements

On the basis of their contracts of service, the members of the Executive Board are entitled to severance payments if, in the event of a change of control, the contract of service is terminated within six months or if the member of the Executive Board, provided that no incident has been caused by his fault justifying the termination of his service agreement for cause, resigns his position because, as a result of the change of control, his position as a member of the Executive Board is subject to significant limitations.

The payments in the event of a change of control are calculated on the basis of the capitalized remuneration (fixed salary and performance-related remuneration) for the remainder of the agreed contract term and of a severance payment of up to twice the annual remuneration in the amount of the remuneration for the most recent calendar year (fixed salary and performance-related remuneration). The resulting total may not exceed five times the annual remuneration. Any phantom stock options are settled on the date the member leaves the Executive Board. If a member of the Executive Board resigns, only 50 percent of the phantom stock options are paid

out. The entitlement to shares from the Stock Bonus Plan remains in force and is settled in accordance with the provisions of the Stock Bonus Plan after the end of the waiting period.

Stock Bonus Plan

In 2007, the Stock Bonus Plan (SBP) replaced the phantom stock option plan of recent years. The SBP makes it possible to grant not just cash but also shares of Deutsche Börse AG as a variable remuneration component, thus giving beneficiaries a greater share in the Company's success and strengthening their ties with the Company.

For the year under review, the members of the Executive Board will receive one third of their variable remuneration converted into shares of Deutsche Börse AG as a long-term incentive component ("number of SBP shares"). The number of SBP shares is calculated by dividing the amount of the individual and performance-based bonus (one third of the variable remuneration) of each Executive Board member by the market price of the Company (closing auction price of Deutsche Börse shares in electronic trading on the Frankfurt Stock Exchange) on the date the bonus is determined. Neither the converted bonus nor the number of shares will be paid at the time the bonus is determined; they are paid two years after the grant date (waiting period). On expiry of the waiting period, the original number of SBP shares is first converted into a payment claim. This is done by multiplying the current market price on that day (closing auction price of Deutsche Börse shares in electronic trading on the Frankfurt Stock Exchange) by the number of SBP shares. The Company then has the option to settle the payment claim for the Executive Board member in cash or shares.

A modified Black-Scholes option pricing model (Merton model) was used to measure the number of SBP shares from the 2008 tranche (previous year: 2007 tranche). The model does not take exercise hurdles into account. It is based on the following valuation parameters:

Valuation parameters			
		Tranche 2008 ¹⁾	Tranche 2007 ²⁾
Term ³⁾		2 years	2 years
Risk-free interest rate	%	1.37	3.21
Volatility	%	59.25	35.95
Deutsche Börse AG share price	€	40.50	104.89
Dividend yield	%	5.70	2.20
Exercise price	€	0.00	0.00
Fair value	€	36.57	100.59

1) Valuation parameters and fair value on the preparation date of this report

2) Valuation parameters and fair value on the grant date

3) The term begins on the grant date.

Remuneration of the Supervisory Board

Supervisory Board members will receive a ratable fixed remuneration for their services in 2008, depending on their length of service in the year under review. The fixed remuneration for membership was €96 thousand per annum for the Chairman, €72 thousand for a Deputy Chairman and €48 thousand for each other member. In addition, membership of the Supervisory Board's Strategy, Technology, Personnel, Nomination, Clearing and Settlement, and Audit and Finance Committees is remunerated: the additional remuneration is €30 thousand per annum for the Chairman of each Committee (€40 thousand per annum for the Chairman of the Audit and Finance Committee) and €20 thousand per annum for each other member of each Committee.

Members of the Supervisory Board also receive annual variable remuneration on the basis of two different, clearly defined targets relating to the Company's performance. Target 1: In the year in which remuneration is paid, the consolidated return on equity after taxes of Deutsche Börse Group must exceed by at least five percentage points the average of the monthly average current yields to maturity of domestic bearer bonds and public-sector bonds with a remaining maturity of more than nine to ten years as calculated by the Deutsche Bundesbank (Germany's central bank). Target 2: Consolidated earnings per share for the previous two full financial years must exceed consolidated earnings per share for the previous year in each case by 8 percent or more. For each target met, the members of the Supervisory Board each receive annual variable remuneration in the amount of €16 thousand.

This concept has been in place since 1 January 2005. It superseded the variable remuneration concept which had been effective since 2003, under which the members of the Supervisory Board had received stock options from the phantom stock option plan with a term of five years and a target value of €40 thousand, free of charge, on 1 February each year. The phantom stock options granted under the phantom stock option plan up to financial year 2004 could be exercised for the first time in 2006.

The remuneration of the members of the Supervisory Board amounted to €2.3 million.

Results of operations, financial position and net assets

Results of operations

Sales revenue at Deutsche Börse AG rose by 2 percent to €1,282.7 million in 2008 (2007: €1,261.4 million). This increase was mainly driven by an increase in revenues in the Eurex segment.

Sales revenue by segment	2008 €m	2007 €m
Xetra	343.5	397.3
Eurex	761.2	698.4
Market Data & Analytics	178.0	165.7
Total	1,282.7	1,261.4

Deutsche Börse AG's pre-tax profit increased by 12 percent year-on-year to €1,259.6 million (2007: €1,122.4 million). The pre-tax profit margin increased to 98 percent (2007: 89 percent).

Costs fell 10 percent year-on-year in 2008 to €641.5 million.

Cost overview	2008 €m	2007 €m	Change %
Staff costs	64.7	153.2	-58
Depreciation and amortization expense (other than goodwill)	9.6	7.7	+25
Other operating expenses	567.2	542.6	+5
Total	641.5	703.5	-9

The steep fall in staff costs is mainly attributable to lower stock option plan costs for the Executive Board and senior executives. The total cost decreased in the year under review after the Company's share price significantly underperformed the benchmark index, the Dow Jones STOXX 600 Technology. In addition, extraordinary factors relating to the resignation of two Executive Board members were included in this item in 2007, resulting in much higher severance payments than in the year under review.

The significant increase in other operating expenses is due mainly to higher premises expenses in connection with the lease of a new office building in Eschborn and exchange rate losses from the financing of the acquisition of ISE.

Development of profitability

Deutsche Börse AG's return on equity – the ratio of after-tax earnings to the average equity available to the Company in 2007 – rose from 42.3 percent in 2007 to 47.6 percent in 2008, mainly on account of the increase in the Company's earnings.

Financial position

Cash and cash equivalents amounted to €226.9 million at the end of 2008 (2007: €323.4 million) and were composed of cash, current accounts at banks and term deposits.

On the basis of an existing profit transfer agreement, Deutsche Börse Systems AG transferred profits of €112.0 million to Deutsche Börse AG. The Company also received dividends in the total amount of €408.3 million (2007: €262.8 million), mainly from Clearstream (€402.0 million) and Deutsche Börse Finance S.A. (€6.1 million).

Deutsche Börse AG has access to lines of credit amounting to €405 million (2007: €435 million). These comprise a syndicated credit facility amounting to US\$1 billion available to Deutsche Börse AG and Clearstream Banking Luxembourg jointly and a bilateral credit line from Deutsche Bank amounting to €5 million.

In April 2008, Deutsche Börse AG issued a senior benchmark bond in the amount of €500 million to replace the syndicated facilities of €1,000 million and US\$700 million raised to finance the acquisition of ISE Holding. It increased this bond 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 and in the same month Deutsche Börse AG issued hybrid capital in the amount of €550 million.

Deutsche Börse AG generated strong cash flows from operating activities of €702.9 million in 2008 (2007: €971.5 million). The decline was mainly due to a decrease in medium and short-term provisions and a reduction in liabilities to affiliated companies and other investors.

The marked alteration in cash flows from investing and financing activities compared to the prior year is associated with the acquisition of ISE in 2007. Cash and cash equivalents amounted to €98.6 million at the end of 2008 (2007: €212.9 million).

Cash flow statement (condensed)	2008	2007
	€m	€m
Cash flows from operating activities	702.9	971.5
Cash flows from investing activities	149.4	-1,665.9
Cash flows from financing activities	-966.5	659.5
Cash and cash equivalents as at 31 December	98.6	212.9

Capital management program

Under its capital management program, Deutsche Börse AG distributes funds not required for the Group's operating business to its shareholders and intends to continue its policy of distributing 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 unbudgeted investment needs, capital requirements and general liquidity considerations. 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 active 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, the customers expect the service provider to have a conservative interest coverage and debt/equity ratio and thus maintain its ability to secure its strong credit ratings. Deutsche Börse AG'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.

After returning around €2.1 billion to its shareholders in the form of share buy-backs and dividends from the launch of the capital management program in 2005 to the end of 2007, Deutsche Börse AG paid a dividend for 2007 amounting to €403.0 million and repurchased a further 6.2 million shares at a total price of €380.5 million in 2008. As at the balance sheet date of 31 December 2008, a total of €2.9 billion had been distributed to shareholders since the program was launched.

Of the 38.7 million shares repurchased between 2005 and 2008, the Company retired 28.5 million shares in total. A further 1.0 million shares were acquired by employees under the terms of the Group Share Plan. As at 31 December 2008, the remaining 9.2 million shares were held by the Company as treasury shares.

Dividend

For 2008, Deutsche Börse AG will propose to the Annual General Meeting 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 40.2 percent of consolidated net income (2007: 44 percent). With 185.8 million outstanding shares currently carrying dividend rights for 2008, this would result in a total distribution of €390.2 million (2007: €403.0 million).

Financing of the acquisition of ISE

The bridge loan of €1.0 billion and US\$0.7 billion raised in 2007 for the acquisition of ISE was replaced in full by long-term debt during the second and third quarters of 2008. Shortly after the acquisition of ISE in December 2007, Deutsche Börse AG repaid US\$170 million of the bridge loan. The bridge loan was redeemed in full in mid-July 2008, especially with long-term bonds.

In April 2008, Deutsche Börse AG 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. This enabled Deutsche Börse to refinance its ISE acquisition at attractive terms in a difficult market environment.

Credit ratings

Deutsche Börse AG regularly has its creditworthiness reviewed by the rating agency Standard & Poor's. The rating agency confirmed the existing credit rating of the Company in the course of the financial year.

Ratings of Deutsche Börse AG	Long-term	Short-term
Standard & Poor's	AA	A-1+

Other

As in the previous year, Deutsche Börse AG received no government grants in 2008.

Net assets

Deutsche Börse AG's non-current assets amounted to €3,714.3 million as at 31 December 2008 (2007: €3,894.5 million). Shares in affiliated companies amounting to €1,803.2 million (2007: €1,789.7 million) – mainly the 100 percent interest in Clearstream International S.A. – and loans to affiliated companies of €1,774.1 million (2007: €1,974.1 million) represented the largest part of these non-current assets.

Loans to affiliated companies fell by €200.0 million year-on-year due to the repayment of participation certificates to Deutsche Börse AG by Deutsche Börse Finance S.A.

Equity amounted to €2,114.4 million (2007: €1,916.3 million). The 40.1 percent equity ratio was higher than the previous year's figure of 33.1 percent.

In April 2008 Deutsche Börse AG issued a senior benchmark bond in the amount of €500 million to replace the syndicated credit facility raised to finance the acquisition of ISE

Holding. 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 and in the same month Deutsche Börse AG issued hybrid capital in the amount of €550 million.

Depreciation and amortization of €30.8 million (2007: €8.0 million) was offset by higher investment. Overall, Deutsche Börse AG invested €50.7 million in the year under review (2007: €1,687.0 million).

Receivables from and liabilities to affiliated companies relate to settlements for intra-Group deliveries and services and the amounts invested by Deutsche Börse AG under cash pooling arrangements.

As Deutsche Börse AG debits fees for most of its services immediately after the end of the month, the trade receivables of €98.0 million as at 31 December 2008 (2007: €116.1 million) were relatively low when compared with sales revenue.

Working capital amounts to €-279.6 million (2007: €-2,283.6 million). This change is mainly due to the replacement in April 2008 of the syndicated credit facility raised to finance the acquisition of ISE Holding.

Risk report

The present report gives a comprehensive explanation of the risks Deutsche Börse AG (DBAG) is exposed to. The single risks of subsidiaries are described in detail in the corresponding single risk reports as well as in the risk report of Deutsche Börse Group.

Risk management is a fundamental component of the management and control of Deutsche Börse AG, which has therefore established a Group-wide risk management concept. Effective and efficient risk management is vital to protecting the Group's interests: it enables the Group to achieve its corporate goals and safeguards its continued existence. The Group has therefore established a Group-wide risk management concept comprising roles, processes and responsibilities applicable to all staff and organizational entities of Deutsche Börse AG. This concept is designed to ensure that emerging risks can be identified and dealt with appropriately at an early stage.

Risk management: Organization and methodology

- The Executive Board is responsible for the management of all risks. Deutsche Börse AG's risk management organization is decentralized. The market areas are responsible for identifying risks and report these promptly to Group Risk Management, a central function unit with Group-wide responsibilities. Group Risk Management assesses all new and existing risks. It also reports on a monthly and, if necessary, on an ad hoc basis to the Executive Board. In addition, Group Risk Management regularly reports to the Finance and Audit Committees of Deutsche Börse AG's Supervisory Board. The Supervisory Board

is informed in writing about the content of these reports. Risk control is performed in the market areas, i.e. in the areas where the risks occur.

- n In 2008, Deutsche Börse AG strengthened its risk management organization, for example by recruiting further employees to the central function unit Group Risk Management.
- n The risk management system of Deutsche Börse AG, as stated in the Group Risk Management Policy, aims at ensuring that all threats, causes of loss and potential disruptions are properly identified in good time, centrally recorded, assessed (i.e. quantified in financial terms to the greatest possible extent), reported to the Executive Board together with suitable recommendations and controlled.
- n Deutsche Börse AG has developed its own corporate risk structure and distinguishes between operational, financial, business and project risks.
- n Internal Auditing ensures through independent audits that the adequacy of the risk control and risk management functions is monitored. The results of these audits are also fed into the risk management system.

Company-wide risk management instruments

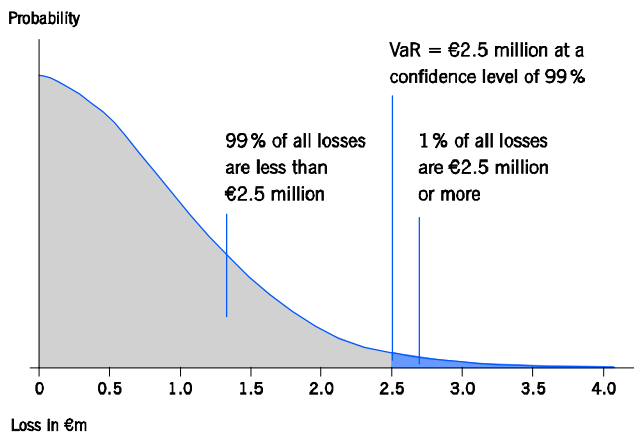
Deutsche Börse AG devotes considerable attention to risk mitigation and ensures that appropriate measures are taken to avoid, reduce and transfer, or intentionally accept, risk.

Deutsche Börse AG has installed a standardized approach for measuring and reporting all operational, financial and business risks across its organization: the concept of "Value at Risk" (VaR). The purpose is to allow the overall risk appetite to be expressed in a comprehensive and easily understood way, and to facilitate the prioritization of risk management actions.

The VaR quantifies existing and potential risks. It denotes the maximum cumulative loss Deutsche Börse Group could face if certain independent loss events materialized over a specific time horizon for a given probability. Deutsche Börse AG's models are based on a one-year time horizon, 99 percent confidence level and assumption of uncorrelated events.

Based on the example in the following chart, this means that there is a 99 percent probability that the cumulative loss within the next year will be below €2.5 million and, conversely, that there is consequently a 1 percent probability of a loss incurred through one or more incidents within the next year which, in total, will be equal to or greater than the VaR calculated.

Example illustrating the risk distribution relating to a confidence level of 99 percent



The calculation of the VaR is a three-step process:

1. Determination of the loss distributions for every single risk: this is performed for every single risk on the basis of historical data (such as market data, default, claim, or outage history) or risk scenarios. This distribution may be a lognormal distribution (often used for operational risk on account of processing errors) or a Bernoulli distribution (used e.g. for credit risk, where a counterparty either defaults or fulfills).
2. Simulation of losses using the Monte Carlo method: a Monte Carlo simulation is used to run multiple trials of all random loss distributions at the same time in order to achieve a stable VaR calculation. This produces a spread of possible total losses.
3. Calculation of VaR on the basis of the Monte Carlo simulation: to do this, the results of the Monte Carlo simulation are arranged in descending order by size. If there are e.g. 100 simulations and a 99 percent confidence level is required, the second biggest loss corresponds to the VaR estimate.

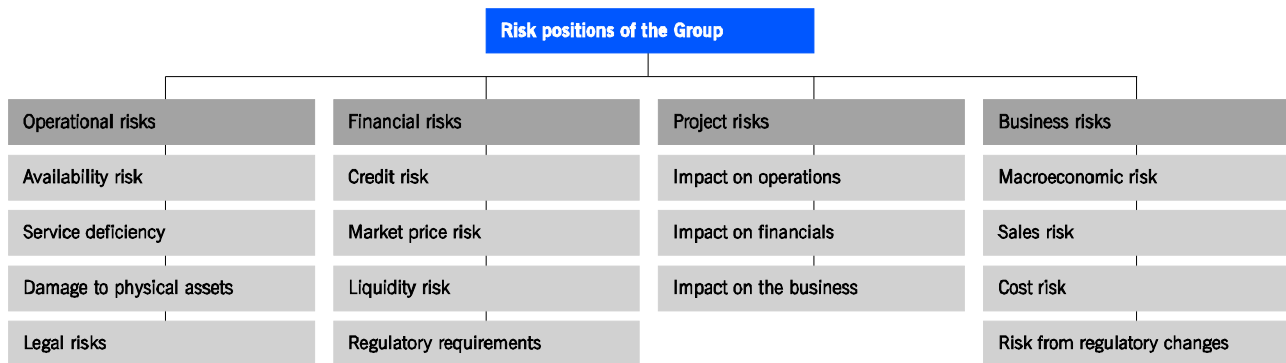
In order to determine whether Deutsche Börse Group can bear the risk of a possible loss, the VaR calculated is compared against the then current EBITA forecasts. As at 31 December 2008, the total VaR of the Group represented less than half of its 2008 EBITA. The VaR is further reduced when the risk mitigation provided by Deutsche Börse Group's customized insurance program is also considered.

In addition to the VaR calculations described above, the company performs stress test calculations for credit risk with which it continuously reviews the risk-bearing capability.

Risk structuring and assessment

The following sections describe the relevant individual risks in more detail.

Risk system of Deutsche Börse Group



Operational risks

Operational risk encompasses all existing and newly arising risks in the context of the ongoing provision of services by Deutsche Börse AG. In terms of content, operational risk is defined as the risk of loss resulting from inadequate or defective systems and internal processes, from human or technical failure, from inadequate or defective external processes, from damage to physical assets as well as from legal risks and risks associated with business practices. For Deutsche Börse AG, the main operational risks lie in the disruption to the delivery of its core products. In particular, these include the Xetra and Eurex cash and derivatives market trading systems, as well as the CCP clearing and settlement system.

Operational risks that Deutsche Börse AG does not wish to retain and that can be insured at a reasonable price are transferred by taking out insurance policies. All insurance policies are coordinated centrally, thereby ensuring that uniform insurance cover with a favorable risk/cost benefit ratio is in place for the entire Deutsche Börse AG. The policies of the insurance program that are relevant from a risk perspective are individually reviewed and approved by the Executive Board of Deutsche Börse AG.

(a) Availability risk

Availability risk results from the fact that resources essential to Deutsche Börse AG's service offering could fail, thereby making it impossible to deliver services on time or at all. This risk constitutes the greatest operational risk for Deutsche Börse AG. Possible triggers include hardware and software failures, operator and security errors, and physical damage to the data centers.

For instance, it cannot be ruled out that, in the unlikely case of a lengthy outage of the Eurex trading system while the market is very volatile, market participants might try to make claims against Deutsche Börse AG.

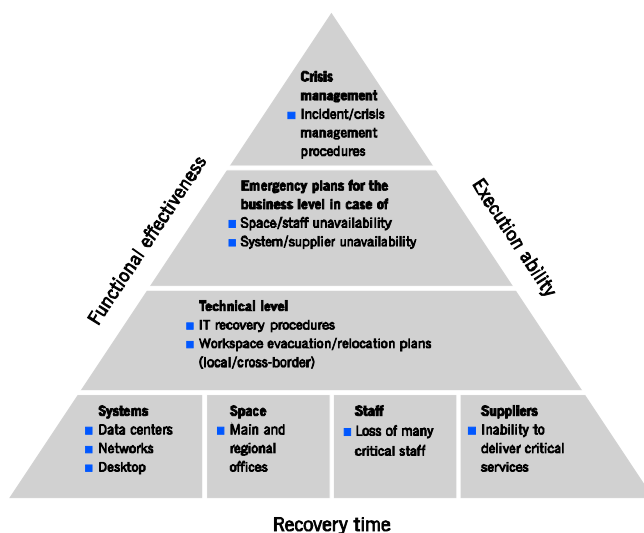
In particular, Deutsche Börse Group manages availability risk through intensive activities in the field of business continuity management (BCM). BCM encompasses all the processes that

ensure business continues as normal, even if a crisis occurs, and therefore substantially reduces availability risk. It relates to arrangements for all the key resources (systems, space, staff, suppliers/service providers), including the redundant design of all critical IT systems and technical infrastructure, as well as backup workspaces located in each of the main operational centers available for employees in critical functions. These BCM arrangements are regularly tested according to the three following dimensions:

- § Functional effectiveness: validate that the arrangements are technically functioning
- § Execution ability: ensure that staff are familiar with and knowledgeable in the execution of the plans and procedures
- § Recovery time: confirm that the plans and procedures can be executed within the defined recovery time objective

This is illustrated in the graphic below:

Three dimensions of business continuity management



Service availability of Deutsche Börse AG's main products was again over 99.9 percent in 2008 and thus complied with the high standards specified for their reliability. No significant losses were incurred in the year under review.

(b) Risk of service deficiency

In contrast to availability risk, the occurrence of processing errors does not prevent Deutsche Börse AG from providing services to its customers. However, errors or omissions may occur that relate mainly to manual input. Despite all the automated systems and efforts aimed at delivering straight-through processing (STP), manual work is also required. As a result, Deutsche Börse AG remains exposed in certain business segments to the risk of inadequate handling of customer instructions. In addition, manual intervention in market and system management is necessary in special cases.

In the year under review, sustained improvements were again made to reduce the potential risk of processing errors – either through a reduction in the amount of manual Intervention necessary or through better protection. Losses occurring as a result of processing errors are more frequent than losses resulting from the non-availability of resources. No significant losses occurred as a result of processing errors in 2008.

(c) Damage to physical assets

This category includes the risks due to accidents and natural hazards, as well as terrorism and sabotage. No significant losses occurred as a result of damage to physical assets in 2008.

(d) Legal risks and risks associated with business practices

Legal risks include losses that could arise as a result of non- or inappropriate compliance with new or existing laws, losses from inadequate contract terms or from court decisions not adequately observed in customary business practice, as well as risks from fraud. Risks associated with business practices include losses resulting from money laundering, violations of competition regulations, or a breach of banking secrecy. Deutsche Börse AG has established a Group Compliance function that seeks to protect the company from any prejudice that may result from failures to comply with applicable laws, regulations and standards of good practice, with a particular focus on the following topics:

- § Prevention of money laundering and terrorist financing
- § Compliance with professional and banking secrecy
- § Prevention of insider dealing
- § Prevention of market manipulation
- § Prevention of fraud
- § Prevention of conflicts of interest and corruption
- § Data protection

No material losses occurred as a result of legal risks or risks associated with business practices in the year under review.

Financial risks

Deutsche Börse AG is exposed to financial risks mainly in the form of credit risk in the treasury business. In addition, receivables of the company are subject to credit risk. On a very small scale, there are also market price risks from cash investments and liquidity risks. The exposure to the above risks is mitigated through the existence of effective control measures.

(a) Credit risk

Credit risk consists of the risk that a counterparty will default and cannot meet its liabilities against Deutsche Börse AG in full or at all.

Credit risks are associated with the Treasury section's cash investments. Deutsche Börse AG reduces this risk by spreading it across a number of counterparties with exclusively good credit ratings, by defining investment limits for each counterparty, and by making mostly short-term investments which are collateralized if possible. The Group establishes maximum investment limits on the basis of regular assessments of creditworthiness and ad hoc analyses as required. Furthermore credit risks for Deutsche Börse AG evolve from the business concept of the Central Counterparty of Eurex Clearing AG.

If a clearing member does not fulfill its obligations to Eurex Clearing AG, its outstanding positions and transactions can be either be settled in cash or offset and closed out as countertransactions of corresponding risk are executed. Any potential shortfall that could be incurred in connection with such a closure or cash settlement as well as associated costs would be covered first by the collateral provided by the relevant clearing member and subsequently by its contribution to the clearing fund. Any subsequently remaining shortfall would initially be covered by the retained earnings of Eurex Clearing AG and then by a proportionate claim on the contributions made by all other clearing members to the clearing fund. Finally, any remaining deficit would be covered by comfort letters issued by Deutsche Börse AG and SIX Swiss Exchange AG. In these letters, Deutsche Börse AG and SIX Swiss Exchange AG have undertaken to provide Eurex Clearing AG with the funds required to cover the deficit exceeding the aforementioned lines of defence if a clearing member defaults. Deutsche Börse AG and SIX Swiss Exchange AG bear the obligation from the undertaking in the proportions of 85 percent and 15 percent respectively, and the obligation is limited to a maximum amount of €700 million.

(b) Market price risk

Market price risks can arise in connection with cash investments or borrowing as a result of fluctuations in interest rates and foreign exchange rates as well as through corporate transactions.

In 2008, these market price risks were largely hedged using swap transactions. The latter involve exchanging future payment flows which are uncertain as a result of market price risks for payment flows whose amount is guaranteed. Regular reviews ensure the effectiveness of these hedges. Share price risks result solely to a very small extent from investment in an index-based exchange-traded fund and also from contractual trust arrangements (insolvency-proof fund assets covering Deutsche Börse AG's existing pension plans).

(c) Liquidity risk

Deutsche Börse AG is exposed to liquidity risk in that it may lack sufficient liquidity to meet its daily payment obligations or incur increased refinancing costs in the event of liquidity bottlenecks. Daily and intraday liquidity is monitored by the Treasury section and managed with the help of a limit system. Extensive credit lines are available to provide cover in extreme situations. In the reporting year, Deutsche Börse AG had excess liquidity as a result of which no liquidity bottlenecks occurred.

Business risks

The business risk reflects the relative sensitivity of the company to the macroeconomic developments and its vulnerability to event risk arising from external threats. It is translated in EBITA terms, reflecting both a potential decrease in top-line earnings and a potential increase in the structural cost base.

(a) Macroeconomic risk

Deutsche Börse AG's financial performance is directly or indirectly subject to the evolution of a number of macroeconomic factors (e.g. interest rates, GDP growth, index value, index volatility). The resulting overall downside potential is limited thanks to the effective diversification of Deutsche Börse AG's business model. However, it cannot be ruled out that financial performance in parts of the company will develop negatively as a result of the current financial crisis and the associated expected deterioration of the macroeconomic environment.

(b) Revenue and cost risk and risk from regulatory evolution

Deutsche Börse AG's financial performance could also be adversely affected by other external threats, e.g. changes in the competitive and business environment or the evolution of the regulatory environment. For the company, scenarios are established based on the most significant risk events and quantitatively assessed. The respective departments of Deutsche Börse AG closely monitor the developments in order to take early mitigation actions.

One of the key aspects of the Group's core business is institutional liquidity, which generates the particular advantage of low transaction costs for the institutional trading of standardized investment instruments. In addition, the price discovery process is also transparent for investors: orders are placed in an open order book, meaning that it is visible to all parties, and automatically executed. Because of the crucial unique selling proposition from the market perspective, the business risk of losing substantial institutional liquidity is comparably low. Deutsche Börse AG guarantees neutrality, i.e. independence from individual intermediaries, and efficient, transparent price discovery in its trading systems.

A commonality in the industry is the dependence on key accounts. In the Xetra and Eurex segments, a substantial proportion of sales revenue is generated by a few key accounts. However, the fact that the key accounts in the trading systems differ leads to diversification and thus partly offsets the dependencies on specific key accounts at Group level.

Project risks

Project risks can arise as a result of project implementation (launch of new products, processes or systems), which may have a significant impact on one of the three other risk categories (operational, financial and business risk). These risks are assessed by Group Risk Management as described in the above sections and are addressed in the early stages of major projects. None of the projects planned and implemented in 2008 triggered a change in the overall risk profile of Deutsche Börse AG. Risks connected with the delivery of projects, such as budget risk, quality/scope risk or deadline risk, are monitored locally in the subgroups and reported on a monthly basis to the corresponding supervisory body.

Effects of the financial crisis

Despite the global financial crisis, Deutsche Börse Group's risk situation has not changed significantly. Deutsche Börse AG had to write down fee receivables from Lehman Brothers International (Europe) in the amount of €1.8 million. As a consequence of the bankruptcy of Lehman Brothers Holdings Inc., the clearing member Lehman Brothers International (Europe) was placed under administration on 15 September 2008 in accordance with British law. Eurex Clearing AG successfully settled all positions involving Lehman Brothers International (Europe) in an orderly and timely manner. During this process, all risks were covered by sufficient collateral at all times.

The potential future effects to which the company might be exposed are mitigated by preventive measures such as those described below:

(a) Customers of Deutsche Börse AG might default on their payments:

The company may only invest cash in prime-rated counterparties with an excellent credit standing. It is currently taking advantage of the opportunity to make interest-bearing deposits at central banks. As the central counterparty, Eurex Clearing AG is exposed to the credit risk of its clearing participants. High-risk clearing participants are monitored on an ongoing basis.

(b) Securities pledged in favour of Deutsche Börse AG could suffer a fall in prices surpassing the safety margins:

This could result in a loan being (partially) unsecured. The company's cash investments are collateralized in a large majority of cases by papers issued by state issuers or agencies. The remaining repo transactions are collateralized with German mortgage bonds (so called "Jumbo-Pfandbriefe").

Eurex Clearing AG's collateralization regulations only allow selected industry bonds denominated in euros or Swiss francs in addition to government bonds and issues from agencies. The safety margins of bonds were continuously adjusted to the market situation. Securities from issuers who were estimated to be too risky were excluded from collateral.

(c) The liquidity of Deutsche Börse AG could decline if certain forms of financing are not available or only available to a limited extent:

In contrast to conventional commercial banks, Eurex Clearing AG has essentially no significant need for financing in the lending business; instead, there is a need to invest their customers' cash deposits. Daily and intraday liquidity is monitored continually by the Treasury and Credit sections. Deutsche Börse AG has secured its need for financing in the medium and long term via capital market transactions and has only a very limited need for money market financing.

The liquidity of Deutsche Börse AG and its subsidiaries was sufficient at all times throughout the year under review.

Regulatory environment

Eurex Clearing AG fulfills the Basel II regulatory equity requirements. Eurex Clearing AG uses the Basic Indicator Approach to calculate its capital requirements in relation to operational risks.

Summary

In 2008, Deutsche Börse AG identified all new risks that arose at an early stage and took appropriate measures to counter these risks. These measures did not significantly change the risk profile of Deutsche Börse AG.

Outlook

Based on the market environment – including the ongoing financial crisis – and Deutsche Börse AG's business model, the Executive Board considers the risks for the company to be limited and manageable. There is no reason to expect the risk situation of Deutsche Börse AG to change significantly.

Further enhancements to the risk management organization and systems are scheduled for 2009. For example, the Company plans to further develop the companywide stress tests in the area of credit risk.

Branches

The Company has had branches in London and Paris since 2004 and in Moscow since 2007.

Report on post-balance sheet date events

Deutsche Börse AG acquired Market News International Inc. (MNI), New York, USA, with effect from 26 January 2009 for a purchase price of US\$10.6 million. MNI will be included in the consolidated financial statements for the first time as a wholly owned subsidiary as at 31 January 2009.

Thomas Eichelmann's Executive Board mandate and service contract are to end by mutual agreement upon conclusion of 30 April 2009.

Report on expected developments

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

After several years of uninterrupted growth, the global economy is currently in a state of great uncertainty as a result of the global financial crisis. In the fourth quarter of 2008 the economic environment deteriorated still further after the collapse or near-collapse of US and European financial institutions. Extensive measures on the part of central banks and governments throughout the world to support troubled companies at the end of 2008 were followed in the first weeks of 2009 by further steps to stabilize both the economy in general and specific banks and companies and to restore confidence in the financial markets. When this annual report went to press discussions were being held in several countries regarding the establishment of so-called "bad banks" – institutions that would acquire and work out problem loans held by distressed banks in an attempt to improve financial institutions' risk situation, which continues to be difficult, and in so doing to stabilize the financial system.

Despite the change in its operating environment, Deutsche Börse AG has no plans for any material changes to its integrated business model in the forecast period. Based on this successful business model, Deutsche Börse AG will continue to observe trends in the financial markets worldwide and to leverage them in the ongoing development of its products and services. The Company's key strategic goal is to provide all customers with outstanding services. With its scalable electronic trading platforms, Deutsche Börse AG believes it is also very well positioned to compete with other providers of trading services. Furthermore, the Company does not expect the various steps towards consolidation that have already been undertaken in the stock exchange sector to have an adverse effect on the market position of Deutsche Börse AG.

Development of results of operations

Based on the assumptions regarding the development of the operating environment and on flexible planning and control systems, Deutsche Börse AG considers itself well prepared to react to a changing market environment.

- § As part of the restructuring and efficiency program announced in September 2007, Deutsche Börse Group plans to make cost savings of €25 million each year in 2009 and 2010 and annual savings of €100 million thereafter. This follows the savings of over €50 million made in the year under review.
- § In June 2008, some of the employees stationed in Frankfurt-Hausen moved to neighbouring Eschborn. This will reduce the tax rate for 2009 still further and thus improve after-tax earnings. The plan is for most of the remaining staff in Frankfurt-Hausen to move to Eschborn in mid-2010. Deutsche Börse AG therefore expects a further reduction in the tax rate from 2010 onwards. The exact tax rate for 2010 will depend on when the move takes place.

Xetra segment

Sales revenue in the Xetra cash market segment will continue to depend on equity market trends, equity market volatility, and structural and cyclical changes relating to trading activity.

Structural changes in the equity market stem primarily from the increasing use of fully computerized trading strategies, known as algorithmic trading. The Company continues to expect algorithmic trading to account for a large proportion of Xetra trading volumes in the forecast period.

Volatility was at a very high level over a longer period from the third quarter of 2008 onwards. Continued high volatility could provide the Xetra segment with additional momentum for growth, as trading is particularly brisk during such market phases. However, the ongoing uncertainty and caution on the part of market participants in the first weeks of 2009 have overshadowed the positive effects of volatility, which is still high, and as a result the overall number of traded transactions has fallen sharply compared to last year. In addition, the lower index levels resulted in a strong decline in volumes traded in euro.

Despite the intact structural drivers, which in principle positively influence business development, the Company does not expect a noticeable recovery on the cash market until stability and confidence have returned to the global financial markets.

The Company is not only developing its own cash markets but also closely monitoring changes in the competitive environment of the European cash markets as they occur. It considers itself well positioned to retain its status as market leader in the trading of German blue-chip shares and to offer its customers across the globe an attractive range of products and services for cash trading and equities clearing.

Eurex segment

Volume trends last year revealed that the general performance of the financial markets has a less significant impact on the Eurex derivatives segment than it does on the cash market. The Company continues to expect structural growth factors to have a strong influence on all product segments. The structural growth drivers are as follows:

- § Traditional investment funds are increasingly including derivatives in their portfolio strategies as a result of the European legal and administrative framework (UCITS III).
- § Due to the high significance of risk management, more and more OTC transactions are shifted to Eurex Clearing for settlement so that the counterparty risk can be eliminated through centralized clearing.
- § OTC derivatives are increasingly being replaced with products that are traded and settled on the stock exchange, due to the high significance of risk management.
- § Banks and investors are increasingly applying fully automated trading strategies (similar to algorithmic trading on Xetra).

In addition, the US equity options exchange ISE, which belongs to Deutsche Börse AG, offers potential for growth through cross-selling of existing products and the joint development of new products. Deutsche Börse and ISE are currently developing a new global electronic trading system which is scheduled to start operations at the beginning of 2011.

In the context of the ISE acquisition, intangible assets in the amount of €1,345.1 million including goodwill in the amount of €862.2 million were included in the consolidated balance sheet for 2007. In the event of clearly negative business performance at ISE and an impairment test held in that connection the need could arise to write down the intangible assets and/or goodwill either fully or partially. There is a higher risk of this being necessary in the forecast period despite the positive competitive position and growth perspectives of ISE due to the considerable uncertainty as to further developments on the financial markets.

Market Data & Analytics segment

Sales revenue in the Market Data & Analytics segment is largely dependent on the demand for market data in the financial sector. If this demand should fall off as a result of the financial crisis, there would be a delayed effect on the segment's sales revenue. Momentum for growth could, however, result in all areas of the segment due to the intended extension of the product portfolio.

Development of pricing models

Deutsche Börse AG continues to anticipate sustained price pressure in some of its business areas, such as Xetra's electronic trading activities and the clearing business, during the forecast period. The Company's objective is to mitigate this price pressure by continually improving its products and services and offering selective incentives for price-elastic business. For example, Xetra and Eurex increased their system capacity significantly in the year under review despite falling costs, and offered price incentives for algorithmic trading and special clearing products in the cash market and for over-the-counter transactions in the derivatives market. When volumes are low, particularly in the cash market, the laddered pricing model may cause a short-term increase in the average sales revenue per chargeable unit. In spite of this, it is to be expected that average sales revenue per chargeable unit will decline slightly over the long term in some areas.

Regulatory framework

Large parts of the existing regulatory framework are being subjected to political review at a national, European and global level as a result of the current financial market crisis. It is to be expected that the regulatory reform of the financial markets in the years to come will include alterations which will also affect Deutsche Börse AG. The result cannot be predicted with any certainty at this time. On the whole, however, it can be expected that Deutsche Börse AG, with its regulated markets and its central counterparty, could be strengthened in its endeavour to ensure market transparency and integrity.

At the end of last year, a voluntary industry commitment to establish a central counterparty (CCP) for credit default swap (CDS) clearing came to nothing, and when this annual report went to press the European Commission was therefore seeking to regulate the market for credit default swaps as part of the legislation to extend the capital requirement rules for banks. Deutsche Börse AG sees the clearing of credit default swaps through a central European clearing house that is being demanded as part of these regulatory activities as a means of extending its service portfolio and at the same time of stabilizing the market for credit derivatives that were previously traded over the counter. The aim of a central clearing service is to improve risk management and the capital efficiency of the parties involved and to minimize the existing counterparty risk. The targeted range of clearing services can only then positively affect Deutsche Börse's business when the relevant market participants actively use these services. At the time of the preparation of these consolidated financial statements, there have not yet been any clear commitments from key market participants on the use of clearing services for business transactions previously executed off-exchange.

Development of financial position

The Company expects its operating cash flow to remain positive. As part of its cash flow from investing activities, Deutsche Börse AG plans to maintain its increased levels of investment in intangible assets and property, plant and equipment in the forecast period. These investments will serve primarily to develop new and enhance existing products and services in the Xetra and Eurex segments.

Management Report for the Financial Year 2008

Business and operating environment

General position of the Company

Last year was dominated by a number of developments with a lasting influence on the macroeconomic environment; the main ones are to be pointed out as follows:

- n The crisis on the US real estate market which triggered a global financial crisis
- n The loss of confidence in global financial systems and the resulting disruptions on the money, interbank and credit markets
- n First signs of a significant downturn in the global economy
- n Massive cash injections from several central banks combined with government financial rescue packages for troubled banks and corporations

It is currently estimated that real growth in GDP in the OECD countries amounted to 1.4 percent in 2008 (2007: 2.7 percent). According to first estimates published by the World Bank in January 2009, the global economy grew 2.5 percent in 2008. International Monetary Fund estimates show 3.4 percent growth for the same period (2007: 3.7 and 5.2 percent respectively).

In the context of macroeconomic development, Deutsche Börse AG's business is mainly influenced by cyclical trends in Germany, the rest of Europe and the United States.

Economic growth in Germany slowed considerably in 2008 as exports dropped. According to estimates published in January 2009, the International Monetary Fund expects the German economy to have grown 1.3 percent in 2008 (2007: 2.5 percent) despite declining exports, mainly due to increased private consumption in the second half of the year.

The effects of the global economic crisis were also clearly felt at a European level. The euro zone economy had already a "technical recession", as defined by the European Commission, in the third quarter of 2008 after GDP shrank in two consecutive quarters. Current estimates show that the euro zone economies grew only 1.0 percent in 2008 as a whole, and thus much slower than in the previous year (2007: 2.6 percent). After increasing the key lending rates in the euro zone to 4.25 percent mid-year, the European Central Bank lowered them over a period of only three months to 2.50 percent at the end of 2008 because of the deteriorating economic climate in Europe. The initial decreases were followed by a further reduction of 0.5 percentage points to 2.00 percent in January 2009.

After a 2.0 percent rise in GDP in the United States in 2007, the country's economic performance is expected to have increased by only 1.1 percent in 2008 as a result of the financial crisis. In 2008 the US government and the Federal Reserve attempted to mitigate the crisis with fiscal and monetary policy measures such as the Troubled Asset Relief Program (TARP) to buy back troubled assets related to the sub prime mortgage crisis. The

With respect to its capital management program, Deutsche Börse AG will react flexibly to a changing market environment in the forecast period. Both the general target dividend distribution ratio of 40 to 60 percent of consolidated net income for the year and share buy-backs are subject to unbudgeted investment needs, capital structure requirements and general liquidity considerations.

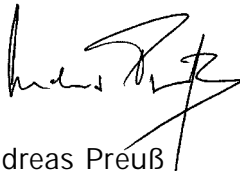
Frankfurt/Main, 23 March 2009

Deutsche Börse Aktiengesellschaft

The Executive Board



Reto Francioni



Andreas Preuß



Thomas Eichelmann



Frank Gerstenschläger



Michael Kuhn



Jeffrey Tessler

Audit opinion

We have audited the annual financial statements, comprising the balance sheet, the income statement and the notes to the financial statements, together with the bookkeeping system, and the management report of Deutsche Börse AG, Frankfurt/Main, for the business year from 1 January to 31 December 2008. The maintenance of the books and records and the preparation of the annual financial statements and management report in accordance with German commercial law are the responsibility of the Company's Executive Board. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system, and the management report based on our audit.

We conducted our audit of the annual financial statements in accordance with § 317 HGB [Handelsgesetzbuch: German Commercial Code] and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with [German] principles of proper accounting and in the management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the annual financial statements and management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.



Deutsche Börse AG
Audit Opinion
Annual Financial Statements
as at 31 December 2008 and Management Report
Translation

In our opinion, based on the findings of our audit, the annual financial statements comply with the legal requirements and give a true and fair view of the net assets, financial position and results of operations of the company in accordance with [German] principles of proper accounting. The management report is consistent with the annual financial statements and as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development.

Frankfurt/Main, 23 March 2009

KPMG AG
Wirtschaftsprüfungsgesellschaft

(formerly
KPMG Deutsche Treuhand-Gesellschaft
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft)

Becker	Bors
German Public Auditor	German Public Auditor

Responsibility Statement by the Executive Board

To the best of our knowledge, and in accordance with the applicable reporting principles, the financial statements of Deutsche Börse Aktiengesellschaft give a true and fair view of the assets, liabilities, financial position and profit and loss of the company, and the management report includes a fair review of the development and performance of the business and the position of the company, together with a description of the principal opportunities and risks associated with the expected development of the company.

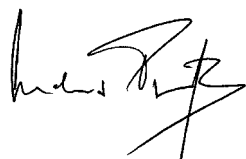
Frankfurt/Main, 23 March 2009

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The Executive Board



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