DEUTSCHE BÖRSE GROUP

Quarter 1/2010
Interim Report

Deutsche Börse Group: Financial highlights

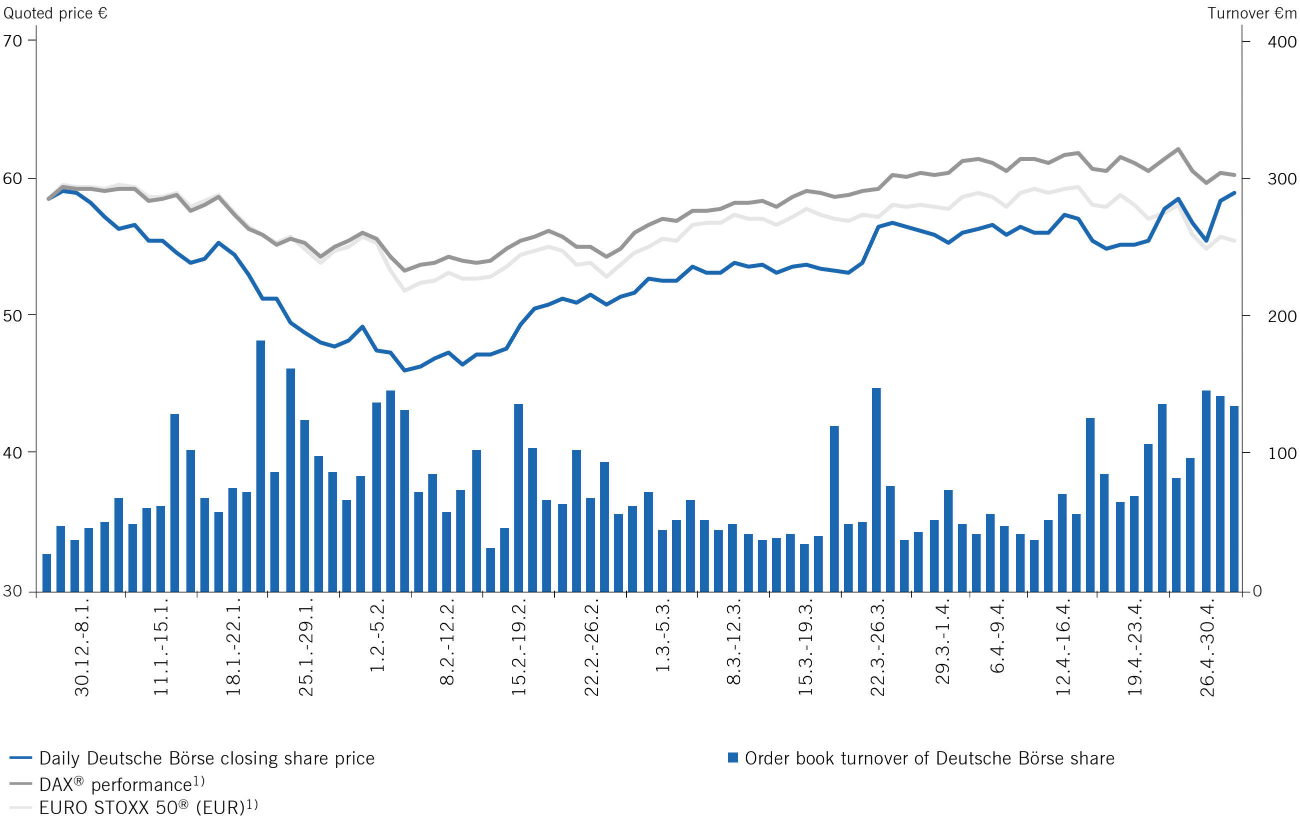
			Quarter ended 31 March 2010	31 March 2009
Consolidated income statement				
Sales revenue		€m	519.2	539.8
Net interest income from banking business		€m	11.0	31.9
Earnings before interest and tax (EBIT)		€m	245.6	311.6
Net income for the period		€m	156.9	205.9
Consolidated cash flow statement				
Cash flows from operating activities		€m	300.7	126.2
Consolidated balance sheet (as at 31 March)				
Equity		€m	3,567.8	3,261.7
Total assets		€m	162,319.0	170,686.2
Performance indicators				
Earnings per share (basic and diluted)		€	0.84	1.11
Operating cash flow per share (basic and diluted)		€	1.62	0.68
Market indicators				
Xetra				
Numer of transactions		million	43.8	43.5
Trading volume (single-counted)		€bn	299.1	255.3
Floor trading				
Trading volume (single-counted)[1]		€bn	16.4	14.6
Eurex				
Number of traded contracts		million	652.0	696.5
Clearstream				
Value of securities deposited (average for the period)	international	€bn	5,684	5,291
	domestic	€bn	4,996	4,686
Number of transactions	international	million	9.1	7.1
	domestic	million	18.8	16.9
Global Securities Financing (average outstanding volume for the period)		€bn	490.8	451.1
Deutsche Börse share price				
Opening price[2]		€	58.00	50.80
High[3]		€	58.93	57.70
Low[3]		€	45.45	29.50
Closing price (as at 31 March)		€	54.88	45.38

1) Excluding certificates and warrants
2) Closing price on preceding trading day
3) Intraday price

Deutsche Börse's sales revenue exceeds preceding three quarters

- Sales revenue declined year-on-year to €519.2 million (Q1/2009: €539.8 million), but was up on the preceding three quarters.
- Lower interest rates, in particular, drove net interest income from banking business down 66 percent to €11.0 million (Q1/2009: €31.9 million).
- Total costs amounted to €298.8 million in the first quarter and, in spite of restructuring expenses of €27.8 million, were only slightly above the prior-year quarter (Q1/2009: €288.5 million).
- In the first quarter of 2010, Deutsche Börse has resolved a program to optimize operational processes and cost structures: starting in 2011, savings of more than €80 million are to be achieved; from 2013 onward, the Company expects to see the full effect of some €150 million a year. The program complements the cost reduction measures initiated since 2007. A large proportion of the costs for these restructuring measures is planned to be recognized in the consolidated income statement in 2010. Restructuring expenses amounting to €27.8 million have already been recognized in the first quarter of 2010. The table on page 2 shows key figures for Q1/2010, adjusted for these expenses.
- Earnings before interest and tax (EBIT) were €245.6 million (Q1/2009: €311.6 million).
- Basic earnings per share amounted to €0.84 for an average of 185.9 million shares (Q1/2009: €1.11 for 185.8 million shares).
- A dividend of €2.10 per share – the same as in the previous year – will be proposed to the Annual General Meeting on 27 May 2010.

Development of Deutsche Börse AG shares since the beginning of Q1/2010



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

Group Interim Management Report

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

Results of operations, financial position and net assets

Results of operations

The confidence of market participants in the global financial markets had still not been restored in the first quarter of 2010. Although some parts of Deutsche Börse Group's business staged a modest recovery, investor uncertainty continued and resulted in restraint among market participants trading in securities and derivatives, as in the course of financial year 2009. As a result, Deutsche Börse Group's sales revenue fell by 4 percent to €519.2 million year-on-year (Q1/2009: €539.8 million). However, compared with the preceding three quarters, sales revenue increased slightly. Net interest income from banking business generated in the Clearstream segment decreased by 66 percent to €11.0 million (Q1/2009: €31.9 million). The decline is due to lower short-term interest rates, which reached historic lows in the course of 2009, the expiry of interest rate hedges, and longer-term investments reaching maturity.

To ensure timely preparation for structural change on the financial markets and for different customer requirements as well as in response to the continuing difficult market environment, Deutsche Börse AG's Executive Board adopted additional measures in the first quarter of 2010 to optimize operational processes and cost structures. The program, which has been designed to last three years, has two components:

- Component 1: Deutsche Börse will trim down its management structure and reduce non-staff expenses. Cost savings of €50 million a year will be achieved from 2011 onward. The cost of these restructuring measures consists mainly of termination payments and will amount to some €40 million. Restructuring expenses of €27.8 million were already recognized in the consolidated income statement, primarily under staff costs in all of the Group's segments, in the first quarter of 2010.

- Component 2: Deutsche Börse Group will further optimize its processes and increase its focus on its core competencies. In addition, operating functions will be reassigned across the Group's locations and previously outsourced activities, for example in the IT area, will be brought in-house. This will reduce the number of external service providers by around one half. In total, around 370 jobs on staff level are expected to be

Key figures (adjusted for restructuring expenses)

	Q1/2010 €m	Q1/2010 (adjusted[1]) €m	Q1/2009 €m
Total costs	298.8	271.0	288.5
EBIT	245.6	273.4	311.6
Xetra	26.2	32.2	29.6
Eurex	118.8	126.4	154.4
Clearstream	70.6	83.6	99.3
Market Data & Analytics	30.0	31.2	28.3
Net income for the period	156.9	177.2	205.9
Earnings per share (basic) €)	0.84	0.95	1.11

1) Adjusted for restructuring expenses

affected by these measures, with a focus on the Frankfurt and Luxembourg locations. Around two thirds of these job losses will be absorbed by expanding the Group's existing location in Prague. At the same time, the Company will open up its technological expertise to other markets through a new, innovative trading system. This will also drive forward the harmonization of Deutsche Börse Group's IT infrastructure. The Group's locations in Asia, especially Singapore, will be expanded to be closer to customers in growth regions. From 2013 onward, the Company expects to make additional savings of around €100 million a year. One third of the savings is to be achieved as early as 2011, and two thirds are expected to be generated by 2012. The cost of these restructuring measures will amount to less than €200 million. Much of this amount will already be taken into account in the 2010 consolidated income statement.

Within Deutsche Börse Group, the two efficiency steps will lead to a total reduction in employment capacity of just under 3 percent, or almost 100 jobs, by 2013. The two steps will lead to a significant increase in cost efficiency: the measures resolved will lead to savings totalling around €150 million a year, €80 million of which will already be made from 2011 onward. The planned measures complement the program to reduce operating costs by €70 million in 2009 and the restructuring and efficiency program launched in 2007, which plans to generate savings of €100 million per year from 2010. To a large extent, these savings have already been accomplished in 2009.

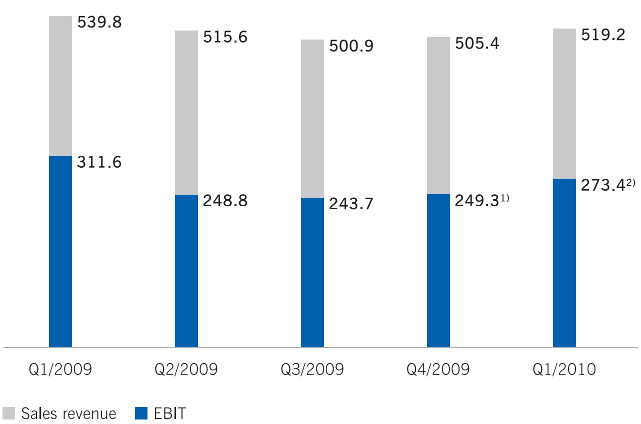
At the same time, Deutsche Börse is stepping up its investments designed to develop growth areas and increases spending on growth initiatives and new system infrastructure by more than 50 percent to some €100 million in 2010 in order to take advantage of opportunities arising from the changing market environment. Thanks to these higher investments, the Group will further develop its strengths in the areas of technology, risk management services and product innovation.

Deutsche Börse Group believes that these programs will serve to maintain a leading position among financial market infrastructure operators.

The Group's total costs of €298.8 million were slightly above the level recorded in the first quarter of 2009 (Q1/2009: €288.5 million, prior-year amount adjusted, see the "Changes in financial reporting" section). However, they include provisions of €27.8 million for restructuring expenses in the context of the measures to increase operational efficiency described above. These are also reflected in the costs of the individual reporting segments. Adjusted for these restructuring expenses, costs decreased by 6 percent.

Sales revenue and EBIT by quarter

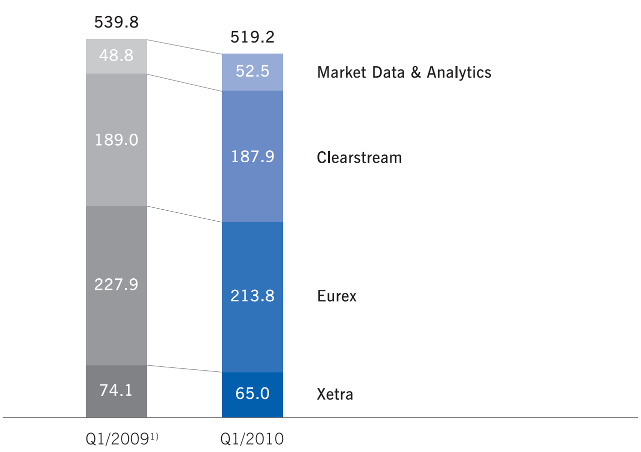
€ millions



1) Adjusted for the ISE impairment charge
2) Adjusted for restructuring expenses

Breakdown of sales revenue by segment

€ millions



1) Prior period figures restated to reflect changes in reporting structure

EBIT declined by 21 percent year-on-year, to €245.6 million (Q1/2009: €311.6 million). In addition to lower sales revenue and higher costs due to restructuring, a 66 percent fall in net interest income from banking business also had a negative impact on EBIT. Adjusted for restructuring expenses, EBIT in the first quarter of 2010 amounted to €273.4 million, representing an increase in earnings compared with the preceding three quarters.

The financial result of €–22.9 million in the first quarter of 2010 relates in particular to interest payments in connection with the financing of ISE agreed in 2008.

At 27.0 percent, the effective Group tax rate in the first quarter of 2010 was similar to that recorded in the same period of 2009. The fall in the Group tax rate since the second half of 2008 reflects the relocation of employees to Eschborn.

Consolidated net income for the first quarter of 2010 decreased by 24 percent to €156.9 million (Q1/2009: €205.9 million). Adjusted for restructuring expenses, the Group's net income for the period amounted to €177.2 million. Basic earnings per share, based on a weighted average of 185.9 million shares outstanding, declined by 24 percent to €0.84 in the first quarter of 2010 (Q1/2009: €1.11 with an average of 185.8 million shares outstanding). Adjusted for restructuring expenses, basic earnings per share were €0.95. The Group's basic operating cash flow amounted to €1.62 per share, an indication that the Group's earnings power remains strong.

Changes in financial reporting

With effect from 1 January 2010, Deutsche Börse Group has adjusted its internal reporting structure and, as a consequence, its segment structure. The Group's business activities are now divided into four market segments: Xetra, Eurex, Clearstream and Market Data & Analytics. The external sales revenue of the former Information Technology segment (IT) and the costs of IT and Corporate Services (central functions) have been divided between the four segments. The new structure improves the allocation of sales revenue and costs to the segments and makes it easier to compare Deutsche Börse Group with its peers. The figures for the previous year have been adjusted to the new segment structure to ensure comparability.

Since 1 January 2010, own expenses capitalized have no longer been reported separately as income in the consolidated income statement. Since then, expenses incurred in connection with internal development activities comprise only non-capitalized amounts. This change is reflected in a decrease of both total revenue and cost by around €40 million in 2010 and thus does not impact earnings. This change also harmonizes the effects of acquired and internally developed intangible assets on the consolidated income statement. The prior-period figures were adjusted accordingly.

To enhance reporting transparency, the Group has distinguished between volume-related and operating costs since 1 January 2010. Volume-related costs comprise expenses that are correlated with the level of sales revenue such as, for example, fee and commission expenses from banking business, costs for purchasing price information or operating the Xontro system. In the period under review, these costs amounted to €54.0 million (Q1/2009: €62.6 million), while operating costs of €244.8 million were incurred (Q1/2009: €225.9 million). Adjusted for restructuring expenses in Q1/2010, operating costs amounted to €217.0 million.

In 2010, Deutsche Börse Group expects operating costs of a maximum of €945 million before the restructuring expenses described above. This scope does not outline a new cost guidance but is rather based on the existing cost guidance for 2010 of a maximum of €1,250 million less volume-related costs expected for 2010 of some €265 million and the elimination of own expenses capitalized described above of around €40 million.

Changes in the basis of consolidation impacted segment reporting as follows for the first quarter of 2010:

- Xetra segment: Scoach Holding S.A., which was previously fully consolidated, was deconsolidated effective 31 December 2009 and reclassified as a joint venture because Deutsche Börse AG no longer exercises control over the company as a result of a change in the cooperation agreement with SIX Swiss Exchange AG. Since that date, Scoach Holding S.A. has been accounted for using the equity method by Deutsche Börse AG and SIX Swiss Exchange AG and reported under the result from equity investments.

- Xetra segment: With effect from 8 January 2010, Deutsche Börse AG acquired a majority interest in Tradegate Exchange GmbH. The company was fully included in the consolidated financial statements for the first time in the first quarter of 2010.
- Market Data & Analytics segment: On 29 December 2009, Deutsche Börse AG increased its interest in STOXX Ltd. from 33.33 percent to 50.1 percent. Since then, STOXX has been fully consolidated rather than reported as an associate, as had been the case previously.
- Market Data & Analytics segment: On 20 November 2009, Deutsche Börse Group acquired the US-based financial news service provider Need to Know News, LLC. Need to Know News has been fully consolidated since that date.

Xetra segment

- Following the deconsolidation of Scoach, sales revenue fell by 12 percent to €65.0 million (Q1/2009: €74.1 million). Adjusted for the deconsolidation, sales revenue increased by 6 percent.
- The segment's operating costs amounted to €39.6 million (Q1/2009: €37.2 million). Adjusted for restructuring expenses, operating costs amounted to €33.6 million. The deconsolidation of Scoach had a positive impact on costs.
- The restructuring expenses led to a decline in EBIT to €26.2 million (Q1/2009: €29.6 million). Adjusted for restructuring expenses, the segment's EBIT amounted to €32.2 million.

The improvement in the economic environment in the first quarter of 2010 had a positive impact on investor confidence. As a result, demand from institutional and private investors for trading services provided by the Xetra segment increased; Xetra® and floor trading volumes expanded slightly compared with the prior-year period. The number of electronic transactions in Xetra trading rose slightly by 1 percent to 43.8 million in the first quarter of 2010. The trading volume grew by 17 percent to €299.1 billion in the first quarter (Q1/2009: €255.3 billion). The average value of a Xetra transaction rose to €13.7 thousand in the first quarter (Q1/2009: €11.8 thousand). Deutsche Börse's market share of DAX® securities traded mainly by institutional investors stabilized at a high level of around 70 percent.

Xetra segment: key indicators

	Q1/2010	Q1/2009	Change
Trading volume (order book turnover, single-counted)	€bn	€bn	%
Xetra®	299.1	255.3	17
Floor[1]	16.4	14.6	12
Transactions	m	m	%
Xetra®	43.8	43.5	1

1) Excluding certificates and warrants

Besides institutional investors, who primarily use Xetra, trading activity also increased again among private investors compared with the prior-year quarter. The floor-traded volume at the Frankfurt Stock Exchange expanded by 12 percent year-on-year to €16.4 billion (Q1/2009: €14.6 billion). The acquisition of a majority interest in Tradegate Exchange GmbH at the beginning of January 2010 is consistent with Deutsche Börse's drive to expand its offering tailored to the needs of private investors. Formerly an OTC platform, Tradegate was awarded the status of a "regulated market" as defined in the Markets in Financial Instruments Directive (MiFID) on 4 January 2010 and became Tradegate Exchange. In the first quarter of 2010, Tradegate Exchange generated a trading volume of €3.7 billion. With a market share of around 30 percent, Tradegate is the second-largest exchange for private investors – after floor trading on the Frankfurt Stock Exchange. Deutsche Börse aims to expand the platform further in other European countries by leveraging the strength of its international distribution network. The Group does so by leveraging customer relations to gain new members for Tradegate and connect them via the existing data lines.

Due to the restructuring expenses of €6.0 million, segment operating costs were up 6 percent year-on-year (Q1/2009: €37.2 million). EBIT declined to €26.2 million as a result of the cost increase (Q1/2009: €29.6 million).

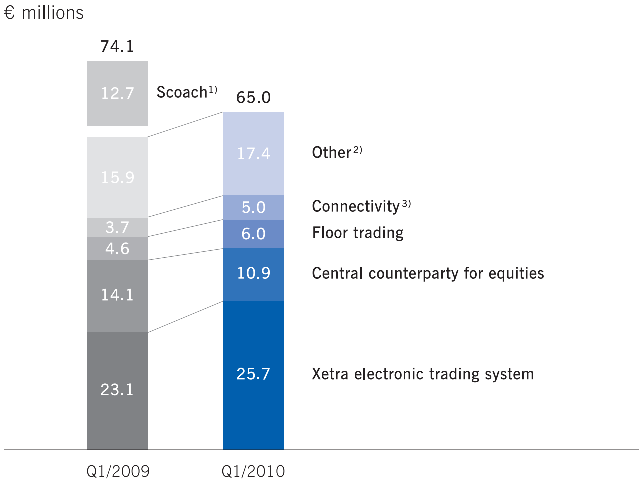
11 April marked the tenth anniversary of Deutsche Börse's XTF® segment for exchange-traded funds (ETFs) on Xetra. ETFs combine the flexibility of an equity with the risk diversification of a portfolio. They represent entire markets or sectors in a single product, are traded via stock exchanges as efficiently and with the same liquidity as equities, and can be bought at low transaction costs without load fees.

Since being introduced to Europe, their number, as well as assets under management, have grown steadily. Xetra has been the biggest trading venue for ETFs in Europe for many years. At the end of the first quarter of 2010, 617 ETFs were listed on Deutsche Börse (Q1/2009: 423 ETFs). To date 14 issuers have listed their products on Xetra, including newcomers Amundi ETF and MW Indices plc, which launched issues there in the first quarter of 2010. Assets under management held by ETF issuers amounted to €134.6 billion (Q1/2009: €76.9 billion). Deutsche Börse's XTF segment increased its trading volume by 40 percent in the first quarter of 2010 to €37.7 billion (Q1/2009: €26.9 billion), giving it a market share of 38 percent and again making it the European market leader (Q1/2009: 39 percent).

Assets under custody at Xetra-Gold® broke through the €1 billion threshold. The total holdings of the issuer, Deutsche Börse Commodities, rose to 40.4 tons of gold by the end of the quarter (31 March 2009: 28.2 tons) – given a gold price of €26.50 per gram on 31 March 2010, this was equivalent to €1.07 billion. Xetra-Gold is a physically backed bond issued by Deutsche Börse Commodities GmbH.

The listing business also performed well in the first quarter of 2010. Deutsche Börse achieved the highest IPO placement volume among Europe's established stock exchanges. The issue volume for newcomers to the stock exchange amounted to almost €2 billion. With an issue volume of €800 million the initial listing of Kabel Deutschland was among the top ten IPOs in the world. In total, Deutsche Börse recorded 26 new admissions in its segments, including 6 IPOs and 7 private placements. In Helikos, Deutsche Börse welcomed the first SPAC (special purpose acquisition company – a company that raises capital through an IPO in order to invest it in the acquisition of a company). Hamborner REIT AG became the third REIT (real estate investment trust – a public limited real estate company whose shares are listed on a stock exchange) to be admitted to Deutsche Börse's REIT segment.

Breakdown of sales revenue in the Xetra segment



1) Following the deconsolidation of Scoach no sales revenue is shown for Q1/2010
2) Including income from listing and cooperation agreements and IT sales revenue allocated to the segment following the changes in reporting structure (Q1/2009: €10.2 m, Q1/2010: €10.3 m)
3) Sales revenue stated separately for the first time, prior-year figures for Xetra and floor trading restated accordingly

Eurex segment

- Eurex sales revenue fell by 6 percent to €213.8 million (Q1/2009: €227.9 million).
- Driven primarily by restructuring expenses, operating costs rose to €102.0 million (Q1/2009: €91.3 million). Adjusted for restructuring expenses, operating costs amounted to €94.4 million.
- EBIT fell by 23 percent to €118.8 million (Q1/2009: €154.4 million). Adjusted for restructuring expenses, the segment's EBIT amounted to €126.4 million.

The Eurex segment's contract volume for European products was stable in the first quarter of 2010 as compared with the same quarter of 2009. At 452.8 million contracts, trading volumes for European futures and options were similar overall to the previous year (Q1/2009: 454.0 million). However, trading volumes on the International Securities Exchange (ISE) were sharply lower. Overall, 652.0 million contracts were traded on Deutsche Börse's derivatives exchanges, down 6 percent year-on-year (Q1/2009: 696.5 million).

European traded index derivatives remained the highest-volume product group in Europe. However, they recorded a 13 percent decline to 200.0 million contracts (Q1/2009: 229.8 million). Lower volatility led to lower levels of trading activity by market participants year-on-year. The leading products in this segment in terms of turnover were derivatives on the EURO STOXX 50 with 159.4 million traded contracts (Q1/2009: 186.6 million).

At 105.9 million contracts, the volume of European traded equity derivatives was 2 percent down on the first quarter of 2009 (Q1/2009: 108.6 million contracts). While trading in single-stock futures declined to 20.0 million contracts (Q1/2009: 25.1 million), trading in stock options was up 3 percent to 85.8 million contracts (Q1/2009: 83.5 million).

Due to changes in trading participants' expectations with regard to inflation and interest rate levels, European interest rate derivatives grew by 26 percent to 145.6 million contracts. In particular derivatives with short-term interest margins, e.g. Euro-Schatz-Futures and Options, benefited from more volatile trading in fixed-income products.

Among the recently introduced asset classes, dividend derivatives continue to enjoy significant growth. The 1.2 million contracts recorded in the first quarter represent a significant year-on-year increase (Q1/2009: 0.4 million). Sales revenue generated with dividend derivatives are recognized in index derivatives sales revenue.

As expected, the trading volume in US options on ISE is subject to sharp fluctuations in a highly competitive environment. One reason for this is the manner in which dividend transactions are promoted on some US equity options exchanges. Many exchange operators provide substantial financial incentives for traders to use their platforms when executing transactions. On the other hand, changes in the ownership structure of ISE's competitors also led to fluctuation in market share. In October 2009, NYSE sold part of its Amex options market to leading market participants (remutualization). Since then, the buyers have increased their share of orders placed with Amex. And finally, in the second quarter of 2009, ISE was forced to discontinue offering certain types of orders on the instructions of the SEC. ISE is currently in negotiations with the SEC in an attempt to neutralize the competitive disadvantage that ensued for fully electronic equity options trading compared with floor trading. In the future, ISE will focus even more on gaining new customers and launching new products in order to strengthen its competitive position on the US options exchanges. The number of contracts in the first quarter fell 18 percent year-on-year to €199.2 million (Q1/2009: €242.5 million). The abolition of trading fees for customers' orders of premium products as from 1 May 2009 also led to a decline in average revenue per contract at ISE compared to the previous year.

Contract volumes in the derivatives market

	Q1/2010 m contracts	Q1/2009 m contracts	Change %
European index derivatives	200.0	229.8	–13
European equity derivatives	105.9	108.6	–2
European interest rate derivatives	145.6	115.6	26
US options	199.2	242.5	–18
Total	**652.0**	**696.5**	**–6**

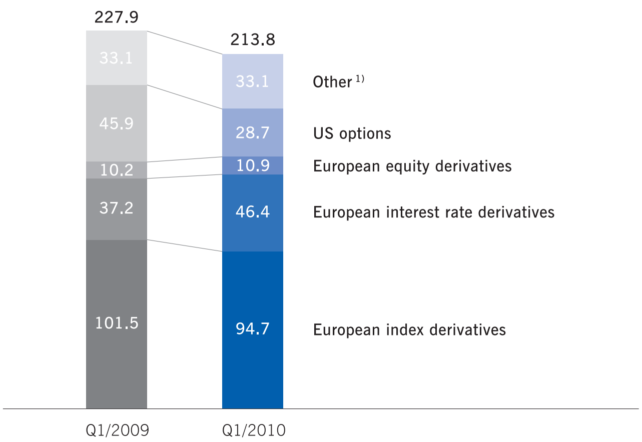
1) The total shown does not equal the sum of the individual figures as it includes other traded derivatives such as ETF, dividend and emission derivatives.

The provisions for restructuring expenses of €7.6 million recognized in the Eurex segment resulted in a year-on-year rise in operating costs. Lower sales revenue and higher costs also pushed the segment's EBIT lower. In addition, the first quarter of 2009 showed a positive impact of around €4 million on the segment's EBIT which resulted from the sale of an interest in The Clearing Corporation Inc. following its merger with ICE U.S. Trust Holding Company LP.

The Eurex repo markets continued to expand their volume of business. The average outstanding volume rose 16 percent in the first quarter of 2010 to €99.0 billion (Q1/2009: €85.3 billion, single-counted for both periods). Euro GC Pooling®, the collateralized money market segment, proved to be a reliable liquidity pool for market participants. Average outstanding volumes reached €79.7 billion in the first quarter, an increase of 26 percent year-on-year (Q1/2009: €63.5 billion, single-counted for both periods). Eurex Repo operates Euro GC Pooling together with Clearstream and generates sales revenue from the fees charged for trading and clearing repo transactions. Moreover, trading in a new segment, USD GC Pooling®, has been possible since the end of January 2010. This means that the GC Pooling market now covers a second global currency in addition to the euro. This allows participants already actively using the market to enter into US-dollar-denominated transactions on the GC Pooling market and offers them a significantly expanded choice of secured financing.

Breakdown of sales revenue in the Eurex segment

€ millions



1) Including IT sales revenue allocated to the segment following the changes in reporting structure (Q1/2009: €6.8 m, Q1/2010: €7.5 m)

Eurex will expand its global customer network and gain new participants in 2010. Development of the distribution network focused primarily on the Asia-Pacific region, where Eurex trading is gaining steadily in significance. In the first quarter of 2010, Eurex admitted for trading the first market participant resident in the People's Republic of China (Hong Kong) and the first Japanese broker through a subsidiary in the Republic of Singapore. The brokers offer their customers direct, secure access to the international Eurex trading network. In addition, Eurex launched a new Trader Development Program for 2010. The program is used to support traders not previously active on the Eurex markets by offering comprehensive training and reduced trading and clearing fees. The initiative is primarily aimed at Eurex participants wishing to expand their trading activities around the world by training young talent.

In March 2010, Québec's financial supervisory authority (Autorité des marchés financiers, AMF) authorized Eurex to sell its entire product range in the Canadian province of Québec. Eurex is the first foreign derivatives exchange to hold this AMF approval, allowing it to offer all products in a new key market in North America and to win new market participants as customers in Quebec.

In the first quarter of 2010, Eurex again added new products for market participants to the derivatives portfolio. They include 30 options on UK shares, various dividend futures and volatility derivatives as well as the first European futures based on butter and skimmed milk powder.

On 15 March 2010, Eurex Clearing launched the new Enhanced Risk Solution, an industry-leading service that distributes risk data in real time. Europe's largest clearing house is the world's first central counterparty to offer its clearing and trading participants real-time risk management and margin data. This innovative solution complements the existing suite of risk management tools provided by Eurex Clearing. The Enhanced Risk Solution is available for all asset classes and products on all connected exchanges and trading platforms for which Eurex Clearing offers clearing and settlement services. The new service allows all participants to optimize their intraday risk monitoring, risk management and treasury management for positions held with Eurex Clearing.

Clearstream segment

- Sales revenue was in line with last year's quarter at €187.9 million (Q1/2009: €189.0 million).
- Net interest income from banking business decreased by 66 percent to €11.0 million (Q1/2009: €31.9 million).
- Operating costs amounted to €88.7 million (Q1/2009: €83.3 million). Adjusted for restructuring expenses, operating costs amounted to €75.7 million.
- EBIT in the first quarter amounted to €70.6 million (Q1/2009: €99.3 million). Adjusted for restructuring expenses, EBIT stood at €83.6 million.

In the custody business, the average value of assets under custody in the first quarter 2010 increased by 7 percent year-on-year, reaching €10.7 trillion. For international securities Clearstream recorded a 7 percent growth of average asset values to €5.7 trillion (Q1/2009: €5.3 trillion), due to an increase in all major asset classes. German domestic assets also increased by 7 percent, to €5.0 trillion (Q1/2009: €4.7 trillion), mainly due to the recovery in the equities' market value. Custody business sales revenue increased by 1 percent to €109.7 million (Q1/2009: €108.7 million). The difference to the growth of business figures is due to the product mix and the consolidation on customers' side.

The total number of settlement transactions processed by Clearstream went up by 16 percent to 27.9 million (Q1/2009: 24.0 million). Compared to Q1/2009, settlement of OTC transactions in total was 11 percent above last year's level at 13.3 million: settlement of international OTC transactions increased by 20 percent and OTC transactions on the domestic market increased by 3 percent. In the stock exchange business, transactions increased by 21 percent to 14.6 million. Both domestic and international markets are mainly driven by German retail investors' trading activity. As a result of a fee reduction for settlement of German securities which took effect on 1 July 2009, combined with a product mix, which saw a lower share of higher priced transactions settled on external links, sales revenue went up by only 1 percent to €29.4 million (Q1/2009: €29.1 million).

Within the Global Securites Financing (GSF) business, which includes triparty repo, securities lending and collateral management, average outstandings continued to show strong growth and reached €490.8 billion for the first quarter 2010, an increase of 9 percent year-on-year (Q1/2009: €451.1 billion). The rise reflects the growing importance of secured financing and the continued move of collateral towards central international liquidity pools. In particular, collateral management services significantly contributed to the increase of volumes. The Euro GC Pooling® service, offered in cooperation with Eurex, continued to show a strong growth in outstandings, reaching a daily average of €79.7 billion for the first quarter (Q1/2009: €63.5 billion). However, despite the rise in overall GSF volumes, sales revenue in the GSF business decreased by 21 percent to €15.0 million (Q1/2009: €19.1 million). This was mainly because of a decline of the market prices for securities as collateral, which account for Clearstream's sales revenue in this business area.

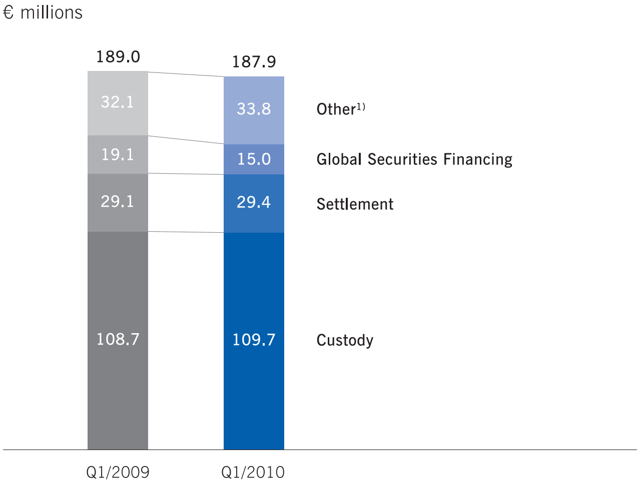
Clearstream segment: Key indicators

	Q1/2010	Q1/2009	Change
Custody	€bn	€bn	%
Value of securities deposited (average value)	10,680	9,977	7
international	5,684	5,291	7
domestic	4,996	4,686	7
Settlement	m	m	%
Securities transactions	27.9	24.0	16
international	9.1	7.1	28
domestic	18.8	16.9	11
Global Securities Financing	€bn	€bn	%
Outstanding volume (average value)	490.8	451.1	9
Average daily cash balances	€m	€m	%
Total	5,865	6,630	–12
euros	2,000	1,933	3
US dollars	2,691	3,191	–16
other currencies	1,174	1,506	–22

Average overnight customer cash deposits amounted to €5.9 billion in the first quarter 2010 (Q1/2009: €6.6 billion). Net interest income from banking business decreased by 66 percent to €11.0 million in the first quarter 2010 (Q1/2009: €31.9 million). This is due to the decline of short-term interest rates, which reached a historically low level in the course of 2009, the expiry of interest rate hedges, longer-term investments reaching maturity, as well as a decrease of the customer cash balances deposited on average in the first quarter 2010.

Operating costs in the first quarter went up by 6 percent due to €13.0 million restructuring expenses. These exceptional expenses together with the significant decrease in the net interest income from banking business led to a decrease of EBIT by 29 percent.

Breakdown of sales revenue in the Clearstream segment



1) Including Connectivity and Reporting and IT sales revenue allocated to the segment following the changes in reporting structure (Q1/2009: €6.7 m, Q1/2010: €5.9 m)

Expanding market and product reach is key to Clearstream further strengthening its market position. In March 2010, Clearstream opened two new direct links with Bulgaria and Romania helping foreign investors to access these markets. Clearstream also opened a full Delivery versus Payment link to Iceland for bonds and equities plus a full range of asset servicing with cash accounts at the Icelandic Central Bank and securities accounts at the Icelandic Securities Depository. Clearstream has thus built the safest possible access to hold Icelandic securities.

With these additions, Clearstream's network now reaches 47 domestic markets around the globe: 30 in Europe, 5 in the Americas, 10 in the Asia Pacific region and 2 in Middle-East and Africa. It is the widest network of any International Central Securities Depository and enables counterparties in local markets to efficiently settle eligible securities through Clearstream's operational hub in Luxembourg.

Market Data & Analytics segment

- Following the full consolidation of STOXX Ltd, segment sales revenue rose by 8 percent to €52.5 million (Q1/2009: €48.8 million).
- Operating costs amounted to €26.6 million (Q1/2009: €20.7 million). Adjusted for restructuring expenses, operating costs amounted to €25.4 million.
- As a consequence, EBIT increased by 6 percent year-on-year to €30.0 million (Q1/2009: €28.3 million). Adjusted for restructuring expenses, EBIT amounted to €31.2 million.

Since Deutsche Börse increased its interest in STOXX Ltd. to 50 percent plus one share in the fourth quarter of 2009, STOXX Ltd. was fully consolidated for the first time in the first quarter of 2010. The same applies to the US financial news agency Need to Know News, which Deutsche Börse had acquired in November 2009 and fully consolidates since then. Due to the consolidation of STOXX Ltd. and Need to Know News, the sales revenue of Market Data & Analytics rose to €52.5 million (Q1/2009: €48.8 million). Excluding the changes in the Group structure, sales revenue declined by 6 percent to €45.9 million.

In spite of the continuing cost pressure to which many data package customers are subject, the segment held the number of users in the front office business stable as compared to the preceding quarters. However, they were below last year's level in the first quarter. The data and key indicators are now increasingly incorporated into automatic trading applications. Market Data & Analytics has introduced additional products for this customer segment: AlphaFlash was launched in March. It is the first joint product from Market Data & Analytics and the US-based news agencies Need to Know News and Market News International. The AlphaFlash news feed combines the best elements of its predecessor CEF alpha+ macro with the Lightning Bolt technology from Need to Know News. It is currently the fastest data stream for macroeconomic indicators. These US news agencies, both of which belong to the Group, have direct access to the lock-up rooms of all relevant authorities and institutions and thus also to their embargoed publications. Data such as central bank decisions, employment data, consumer price indices and GDP figures is processed in such a way that it is available for use in speed-sensitive algorithmic trading via Deutsche Börse's high-speed network with only minimum latency. The data can be processed by the trading applications as soon as it has been released.

In the index business, the segment recorded a modest recovery, driven in particular by growth in the ETF market. Ten years after ETFs were first introduced, initially on the STOXX 50 index, this segment still has an unbroken growth record. Both the rising number of exchange-traded funds and the increasing asset value they manage have a positive impact on the segment. As from 1 January, Market Data & Analytics changed its fee model and, following the general practice in the international index business, only makes the latest detailed parameters relating to the composition of an index available to customers.

In the back office data business, the revenue situation improved in the first quarter, driven by the expansion in 2009 of the product range for master and maturity data as well as regulatory changes. These stimulated demand for the TRICE® service, which Deutsche Börse uses to support securities firms in meeting their reporting requirements.

Financial position

Cash flow

Deutsche Börse Group generated cash flow from operating activities of €300.7 million in the first quarter of 2010 (Q1/2009: €126.2 million). The basic operating cash flow per share amounted to €1.62 (Q1/2009: €0.68). The changes in operating cash flow are due to the following factors:

- The decline in net profit by €49.5 million to €162.6 million
- A cash inflow of €3.6 million (Q1/2009: cash outflow of €60.2 million) due to the decline in receivables and other assets, primarily in connection with the settlement of the financial loss liability insurance policy that was terminated in the fourth quarter of 2009. The cash outflow in the previous year was mainly due to the rise in receivables from the CCP business and trade receivables.
- A cash inflow of €111.4 million (Q1/2009: cash outflow of €60.9 million) due to an increase in current liabilities. The increase was mainly due to an increase in tax provisions, an increase in other current provisions related to planned restructuring measures, and an increase in other current liabilities caused by higher tax liabilities. The cash outflow in the previous year was primarily due to the decline in other current provisions and trade payables.

The cash inflow from investing activities amounted to €81.7 million (Q1/2009: cash outflow of €1,207.4 million), primarily due to the maturing of cash investments that originally had longer maturities and the net decrease in current receivables, securities and liabilities from banking business that originally had maturities of more than three months.

Cash outflows from financing activities amounted to €100.1 million (Q1/2009: cash inflow of €33.5 million). This is mainly due to the repayment of Deutsche Börse AG's commercial paper, which had been issued with original maturities of between one and four months for the purpose of short-term liquidity management.

Cash and cash equivalents as at 31 March 2010 amounted to €–2.0 million (Q1/2009: €–595.3 million), mainly due to the increase in operating cash flow described above and the cash inflow from investing activities. Due to the increase in operating cash flow, free cash flow, i.e. cash flows from operating activities less payments to acquire intangible assets and property, plant and equipment, was well above the previous year's level at €262.7 million (Q1/2009: €104.8 million).

Capital management

Deutsche Börse Group's capital management policy remains unchanged: the Group aims at achieving a dividend distribution ratio of 40 to 60 percent of consolidated net income for the year and executes share buy-backs in order to distribute funds not required for the Group's operating business and further development to its shareholders. The policy takes into account capital requirements, which are derived from the Group's capital and liquidity 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 retain Clearstream Banking S.A.'s strong "AA" credit rating. Deutsche Börse AG also needs to maintain a strong credit profile for the benefit of the activities at its subsidiary Eurex Clearing AG.

Customers expect their service providers to maintain conservative interest coverage and debt/equity ratios and thus maintain strong credit ratings. Deutsche Börse Group is pursuing its objective of achieving an interest coverage ratio (ratio of EBITDA to interest expenses from financing activities) of at least 16 at the Group level. Adjusted for restructuring expenses of €27.8 million as part of the first component of the operating efficiency program, Deutsche Börse Group achieved this target with an interest coverage ratio of 16.6 in the first quarter of 2010. The interest coverage ratio is based on a relevant interest expense of €18.4 million and EBITDA adjusted for restructuring expenses of €304.4 million.

For financial year 2009, Deutsche Börse AG will propose to the Annual General Meeting that a dividend of €2.10 per share should be paid, unchanged from the high level of the previous year. Based on this proposal, the distribution ratio, adjusted for the ISE impairment charge recognized in the fourth quarter of 2009, is 56 percent of net income (2008: 38 percent). Given 185.9 million shares outstanding carrying dividend rights as at 31 March 2010, this would result in a total distribution of €390.5 million (2008: €390.2 million).

Net assets

Deutsche Börse Group's noncurrent assets amounted to €5,599.3 million as at 31 March 2010 (31 March 2009: €5,101.4 million). They consisted primarily of intangible assets and financial assets. Intangible assets included goodwill of €2,051.9 million (31 March 2009: €2,038.9 million) and other intangible assets of €1,388.0 million (31 March 2009: €1,423.7 million). The ISE impairment charge recognized in the fourth quarter of 2009 had a reducing effect on intangible assets while the consolidation of STOXX Ltd. increased the intangible assets. Noncurrent receivables and securities from banking business of €1,674.1 million (31 March 2009: €1,162.5 million) represented the largest part of financial assets, which amounted to €1,925.1 million as at the balance sheet day (31 March 2009: €1,398.2 million). This increase also significantly impacted the change in noncurrent assets in total compared with 31 March 2009.

Noncurrent assets were offset by equity in the amount of €3,567.8 million (31 March 2009: €3,261.7 million) and noncurrent liabilities in the amount of €2,167.0 million (31 March 2009: €2,300.7 million). Noncurrent liabilities mainly related to interest-bearing liabilities from the long-term financing of ISE of €1,538.9 million (31 March 2009: €1,533.7 million) and deferred taxes of €498.9 million (31 March 2009: €655.7 million).

Changes in current liabilities were the result of, among other things, the decline in other current liabilities to €354.2 million (31 March 2009: €559.5 million), primarily because of the decline in current financial instruments (commercial paper). There was no commercial paper outstanding as at the end of the first quarter 2010 (31 March 2009: €237.0 million).

Overall, Deutsche Börse Group invested €38.0 million in intangible assets and property, plant and equipment in the first quarter of 2009, and thus almost doubled the investments year-on-year (Q1/2009: €21.4 million). The investments applied in particular to the Eurex and Clearstream segments.

Risk report

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

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

The Executive Board is responsible for the management of all risks. Responsibility for the risk management processes within Deutsche Börse Group is based on a division of labour. The front office areas are responsible for identifying risks and reporting these promptly to Group Risk Management (GRM), a central function with Group-wide responsibilities. GRM assesses all new and existing risks and reports these on a monthly basis to the Executive Board and on a quarterly basis to the Supervisory Board. In special cases, GRM also reports to these boards on an ad hoc basis. Risk control is performed in the front office areas, i.e. in the areas where the risks occur. The Group uses the concept of "value at risk" (VaR) to measure and report all risks. The Group's models are based on a one-year time horizon and assume uncorrelated events. The calculation is performed for different confidence levels. In addition, stress tests are performed for key risk drivers.

The Group evaluates its risk situation on an ongoing basis. In the view of the Executive Board, no significant change in the risk situation and no threat to the continued existence of the Group can be identified at this time.

Report on expected developments

The report on expected developments describes the expected development of Deutsche Börse Group in financial years 2010 and 2011. 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 Group. Many of these factors are outside the Company's control. Should one of the risks or one of the assumptions made turn out to be incorrect, the actual development of the Group could deviate in either a positive or a negative way from the expectations and assumptions contained in the forward-looking statements and information in this report on expected developments.

Development of results of operations
For the remainder of financial year 2010, Deutsche Börse Group expects no significant deviations from the forecasts for its operating environment that were made in the consolidated financial statements for full-year 2009.

Based on the assumption that overall conditions will develop positively in the forecast period and, in particular, that confidence in global financial markets improves once again, Deutsche Börse Group considers itself well positioned to achieve growth in sales revenue and earnings (the latter adjusted for restructuring expenses and the ISE impairment charge recognized in the fourth quarter of 2009) in the forecast period as compared to the previous year. At the time this report on expected developments was prepared there are initial indications of an economic recovery, but the financial markets have not yet returned to normal. In addition, recent events in the context of Greece's debt crisis and the tight financial situation in further EU countries have increased uncertainty yet again. This situation makes it difficult to make a statement on the exact time of a business recovery in the forecast period. The year 2009 has shown, however, that Deutsche Börse Group with its integrated business model and its flexible planning and control systems can adjust to a changed market environment. If the business environment does not recover to the extent expected, the Group believes it is in a good position to continue to do business profitably due to its integrated business model and the cost reduction measures that have already been implemented and that are planned. If the recovery on the financial markets is stronger and the rise in short-term interest rates comes earlier than expected, this will have a correspondingly positive effect on the Group's earnings situation.

The measures to increase operational efficiency communicated in the first quarter of 2010 will have a positive impact on earnings from 2011 onward. The planned cost measures, which are explained in more detail above under results of operations, complement both the 2009 program to reduce operational costs by €70 million per year and the restructuring and efficiency program launched in 2007 saving €100 million per year.

Development of the Group's financial position
The Group expects operating cash flow to remain positive. As part of its cash flow from investing activities, Deutsche Börse plans to invest around €120 million per year in intangible assets and property, plant and equipment during the forecast period. These investments will serve primarily to develop new and enhance existing products and services in the Xetra, Eurex and Clearstream segments. The difference in investment volume compared with previous years is primarily the result of the joint trading platform for Deutsche Börse Group which is presently being developed.

Under its capital management policy, Deutsche Börse will react flexibly to a changing market environment in the forecast period. Deutsche Börse Group continues to pursue the objective of achieving an interest cover ratio (ratio of EBITDA to interest expenses from financing activities) of at least 16 at Group level. To strengthen the interest coverage ratio, in April 2010 the Group made use of opportunities on the market to repurchase approximately €40 million (nominal amount) of the hybrid bond issued in 2008. This measure reduces the interest expense and improves the interest coverage ratio.

Consolidated Income Statement

for the period 1 January to 31 March 2010

	31 March 2010 €m	Quarter ended 31 March 2009 €m
Sales revenue	519.2	539.8
Net interest income from banking business	11.0	31.9
Other operating income	12.5	23.0
Total revenue	**542.7**	**594.7**
Volume-related costs	–54.0	–62.6
Total revenue less volume-related costs	**488.7**	**532.1**
Staff costs	–126.8	–98.6
Depreciation, amortization and impairment losses	–31.0	–33.9
Other operating expenses	–87.0	–93.4
Operating costs[1]	**–244.8**	**–225.9**
Result from equity investments	1.7	5.4
Earnings before interest and tax (EBIT)	**245.6**	**311.6**
Financial income	3.8	29.3
Financial expense	–26.7	–50.3
Earnings before tax (EBT)	**222.7**	**290.6**
Income tax expense	–60.1	–78.5
Net profit for the period	**162.6**	**212.1**
thereof shareholders of parent company (net income for the period)	156.9	205.9
thereof non-controlling interests	5.7	6.2
Earnings per share (basic and diluted) (€)	**0.84**	**1.11**

1) Including expenses for restructuring programs amounting to €27.8 million (2009: €–1.4 million)

Statement of Recognized Income and Expense

for the period 1 January to 31 March 2010

		Quarter ended
	31 March 2010	31 March 2009
	€m	€m
Net profit for the period reported in consolidated income statement	**162.6**	**212.1**
Exchange rate differences[1]	91.8	95.0
Remeasurement of cash flow hedges	–2.1	0.2
Remeasurement of other financial instruments	3.8	–3.6
Deferred taxes	–30.9	–24.9
Other comprehensive income/(expense)	**62.6**	**66.7**
Total comprehensive income	**225.2**	**278.8**
thereof shareholders of parent company	202.3	255.4
thereof non-controlling interests	22.9	23.4

1) Exchange rate differences include €5.6 million (2009: €5.6 million) that was taken directly to accumulated profit as part of the result from equity investments.

Consolidated Balance Sheet

as at 31 March 2010

	31 March 2010 €m	31 Dec 2009 €m	31 March 2009 €m
ASSETS			
Noncurrent assets			
Intangible assets	3,551.7	3,431.5	3,587.7
Property, plant and equipment	114.8	99.4	102.4
Financial assets	1,925.1	1,709.7	1,398.2
Other noncurrent assets	7.7	10.4	13.1
	5,599.3	5,251.0	5,101.4
Current assets			
Financial instruments of Eurex Clearing AG	143,008.2	143,178.4	147,149.7
Current receivables and securities from banking business	8,699.6	7,192.4	9,256.7
Other receivables and other assets[1)]	447.5	433.4	443.7
Restricted bank balances	3,895.0	4,745.6	8,170.5
Other cash and bank balances	669.4	559.7	564.2
	156,719.7	156,109.5	165,584.8
Total assets	162,319.0	161,360.5	170,686.2
EQUITY AND LIABILITIES			
Equity			
Shareholders' equity	3,071.8	2,866.2	2,913.9
Non-controlling interests	496.0	472.6	347.8
Total equity	3,567.8	3,338.8	3,261.7
Noncurrent liabilities			
Provisions for pensions and other employee benefits	35.4	30.1	25.7
Other noncurrent provisions	66.6	80.5	74.1
Deferred tax liabilities	498.9	442.0	655.7
Interest-bearing liabilities	1,538.9	1,514.9	1,533.7
Other noncurrent liabilities	27.2	26.0	11.5
	2,167.0	2,093.5	2,300.7
Current liabilities			
Tax provisions	350.1	316.8	238.0
Other current provisions	100.9	67.4	47.7
Financial instruments of Eurex Clearing AG	143,008.2	143,178.4	147,149.7
Liabilities from banking business	8,888.3	7,221.0	9,040.6
Cash deposits by market participants	3,882.5	4,741.5	8,088.3
Other current liabilities	354.2	403.1	559.5
	156,584.2	155,928.2	165,123.8
Total liabilities	158,751.2	158,021.7	167,424.5
Total equity and liabilities	162,319.0	161,360.5	170,686.2

1) Thereof €14.8 million (31 December 2009: €14.8 million and 31 March 2009: €18.3 million) with a remaining maturity of more than one year from corporation tax credits in accordance with section 37 (5) of the Körperschaftsteuergesetz (KStG, the German Corporation Tax Act)

Consolidated Cash Flow Statement

for the period 1 January to 31 March 2010

	31 March 2010 €m	Quarter ended 31 March 2009 €m
Net profit for the period	162.6	212.1
Depreciation, amortization and impairment losses	31.0	33.9
(Decrease)/increase in noncurrent provisions	–9.0	7.5
Deferred tax expense/(income)	3.2	–5.8
Other non-cash income	–4.8	–0.4
Changes in working capital, net of non-cash items:		
Decrease/(increase) in receivables and other assets	3.6	–60.2
Increase/(decrease) in current liabilities	111.4	–60.9
Increase in noncurrent liabilities	2.0	0
Net loss on disposal of noncurrent assets	0.7	0
Cash flows from operating activities	**300.7**	**126.2**
Payments to acquire intangible assets and property, plant and equipment	–38.0	–21.4
Payments to acquire noncurrent financial instruments	–576.2	–554.2
Payments to acquire subsidiaries, net of cash acquired	0.1[1]	–6.7
Payments to acquire investments in associates	–2.5	0
Proceeds from the disposal of shares in associates	0	6.3
Net decrease/(net increase) in current receivables, securities and liabilities from banking business with an original term greater than three months	415.9	–682.1
Proceeds from disposals of available-for-sale noncurrent financial instruments	282.4	50.7
Cash flows from investing activities	**81.7**	**–1,207.4**
Proceeds from sale of treasury shares	0	0.1
Repayment of short-term financing	–100.0	–202.0
Proceeds from short-term financing	0	235.6
Finance lease payments	–0.1	–0.2
Cash flows from financing activities	**–100.1**	**33.5**
Net change in cash and cash equivalents	282.3	–1,047.7
Effect of exchange rate differences[2]	1.1	4.2
Cash and cash equivalents as at beginning of period[3]	–285.4	448.2
Cash and cash equivalents as at end of period[3]	**–2.0**	**–595.3**
Operating cash flow per share (basic) (€)	1.62	0.68
Operating cash flow per share (diluted) (€)	1.61	0.68
Interest income and other similar income	3.3	29.4
Dividends received from investments in associates and other equity investments	0.2	0.1
Interest paid	–1.6	–38.1
Income tax paid	–17.0	–79.2

1) Cash totalling €0.5 million was acquired in the course of the purchase of Tradegate Exchange GmbH for a purchase price of €0.4 million.
2) Primarily includes the exchange rate differences arising on translation of the ISE subgroup
3) Excluding cash deposits by market participants

Consolidated Statement of Changes in Equity

for the period 1 January to 31 March 2010

			thereof included in total comprehensive income	
	31 March 2010 €m	Quarter ended 31 March 2009 €m	31 March 2010 €m	Quarter ended 31 March 2009 €m
Subscribed capital				
Balance as at 1 January	195.0	195.0		
Balance as at 31 March	**195.0**	**195.0**		
Share premium				
Balance as at 1 January	1,247.0	1,247.0		
Balance as at 31 March	**1,247.0**	**1,247.0**		
Treasury shares				
Balance as at 1 January	–587.8	–596.4		
Sales within the Group Share Plan	1.3	0.9		
Balance as at 31 March	**–586.5**	**–595.5**		
Revaluation surplus				
Balance as at 1 January	125.2	29.3		
Remeasurement of other financial instruments	3.8	–3.6	3.8	–3.6
Remeasurement of cash flow hedges	–2.1	0.2	–2.1	0.2
Increase in share-based payments	–2.5	2.3	0	0
Deferred taxes on remeasurement of financial instruments	–0.2	1.0	–0.2	1.0
Balance as at 31 March	**124.2**	**29.2**		
Accumulated profit				
Balance as at 1 January	1,886.8	1,779.4		
Net income for the period	156.9	205.9	156.9	205.9
Exchange rate differences	79.1	78.8	74.6	77.8
Deferred taxes	–30.7	–25.9	–30.7	–25.9
Balance as at 31 March	**2,092.1**	**2,038.2**		
Shareholders' equity as at 31 March	**3,071.8**	**2,913.9**	**202.3**	**255.4**
Non-controlling interests				
Balance as at 1 January	472.6	324.0		
Changes due to capital increases/(decreases)	0.1	0		
Changes due to share in net gain of subsidiaries for the period	5.7	6.2	5.7	6.2
Exchange rate differences	17.6	17.6	17.2	17.2
Total non-controlling interests as at 31 March	**496.0**	**347.8**	**22.9**	**23.4**
Total as at 31 March	**3,567.8**	**3,261.7**	**225.2**	**278.8**

Notes to the Interim Financial Statements

1. Accounting policies

These interim financial statements were prepared in accordance with the International Financial Reporting Standards (IFRSs) as adopted by the European Union. The significant accounting policies applied by the Company to the consolidated financial statements for the year ended 31 December 2009 were also applied to the interim financial statements.

In order to further improve transparency, volume-related costs have been reported separately in the consolidated income statement since 1 January 2010. This item comprises expenses that are correlated with the amount of sales revenue. In addition, own expenses capitalized have no longer been reported separately as income in the consolidated income statement since 1 January 2010. Expenses incurred in connection with internal development activities comprise only non-capitalized amounts since then. This change harmonizes the effects of acquired and internally developed intangible assets on the consolidated income statement. The prior-period figures were adjusted accordingly.

Reflecting the management reporting, a simplified, more transparent segment structure was introduced for segment reporting as of 1 January 2010. This presents the four market segments Xetra, Eurex, Clearstream and Market Data & Analytics. The Corporate Services and Information Technology services areas are allocated proportionately to the market segments.

Prior-year figures have been adjusted accordingly.

In addition to the standards and interpretations applied as of 31 December 2009, the following standards and interpretations were applied for the first time:

- Changes resulting from the "Annual Improvements Project"
- Amendments to IFRS 2 "Group Cash-settled Share-based Payment Transactions"
- Revised IFRS 3 "Business Combinations"
- Amendments to IAS 27 "Consolidated and Separate Financial Statements"
- Amendments to IFRIC 9 and IAS 39 "Embedded Derivatives"
- IFRIC 17 "Distribution of Non-cash Assets to Owners"
- IFRIC 18 "Transfers of Assets from Customers"

The application of these standards and interpretations did not have any material or any impact on Deutsche Börse Group's financial reporting.

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

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

The IASB had also issued the following standards and interpretations by the date of publication of this interim report on the first quarter of 2010, although they have not yet been adopted by the European Union:

Changes resulting from the "Annual Improvement Project"
The IASB published the "Improvements to IFRSs" on 6 May 2010. Unless otherwise specified, the amendments are effective for annual periods beginning on or after 1 January 2011, with earlier application permitted.

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

2. Group Structure

With effect from 8 January 2010, Deutsche Börse AG acquired a share of 75.0 percent in Tradegate Exchange GmbH, Berlin, Germany, for a purchase price of €0.4 million. Purchase price allocation, which had been completed as of the reporting date, did not result in any goodwill. The company was fully included in the consolidated financial statements for the first time in the first quarter of 2010.

Furthermore, with effect from 8 January 2010, Deutsche Börse AG acquired a 5.0 percent interest in Tradegate AG Wertpapierhandelsbank, Berlin, Germany – which holds 25.0 percent of the fully consolidated company Tradegate Exchange GmbH – for a purchase price of €2.5 million. Tradegate AG Wertpapierhandelsbank is classified as an associate and accounted for using the equity method.

3. Seasonal influences

The Group's revenues are influenced more by the volatility and the transaction volume on the capital markets than by seasonal factors. Owing to a concentration of costs for projects only coming to completion in the fourth quarter, costs in the fourth quarter tend to be higher than in the first three quarters of the business year.

4. Total assets

The increase in consolidated total assets by €0.9 billion to €162.3 billion as at 31 March 2010 (31 December 2009: €161.4 billion) depends to a significant extent on receivables and liabilities from banking business. This contrasts with the decline in cash deposits by market participants and restricted bank balances, each down by €0.8 billion. The total of the financial instruments of Eurex Clearing AG also slightly decreased. The level of these items can vary widely on a daily basis according to customers' needs and actions.

5. Segment reporting

Composition of sales revenue by segment

	31 March 2010 €m	Quarter ended 31 March 2009 €m
External sales revenue		
Xetra	65.0	74.1
Eurex	213.8	227.9
Clearstream	187.9	189.0
Market Data & Analytics	52.5	48.8
Total external sales revenue	**519.2**	**539.8**
Internal sales revenue		
Clearstream	2.2	1.7
Market Data & Analytics	8.2	2.9
Total internal sales revenue	**10.4**	**4.6**

Net interest income from banking business

	31 March 2010 €m	Quarter ended 31 March 2009 €m
Gross interest income	27.8	66.9
Interest expense	–16.8	–35.0
Total	**11.0**	**31.9**

Earnings before interest and tax (EBIT)

	31 March 2010 €m	Quarter ended 31 March 2009 €m
Xetra	26.2	29.6
Eurex	118.8	154.4
Clearstream	70.6	99.3
Market Data & Analytics	30.0	28.3
Total	**245.6**	**311.6**

Investments in intangible assets, property, plant and equipment

	31 March 2010 €m	Quarter ended 31 March 2009 €m
Xetra	3.2	2.6
Eurex	25.8	11.6
Clearstream	6.8	6.7
Market Data & Analytics	2.2	0.5
Total	**38.0**	**21.4**

6. Earnings per share

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

In order to determine the average number of shares, the shares repurchased and reissued under the Group Share Plan (GSP) were included ratably in the calculation. Diluted earnings per share are determined by adding the number of potentially dilutive ordinary shares that may be acquired under the Stock Bonus Plan (SBP) or the ISE Group Share Plan, to the average number of shares. In order to calculate the number of potentially dilutive ordinary shares, the exercise prices were adjusted to reflect the fair value of the services still to be provided.

In contrast to the previous year, the 2007 tranche of SBP shares and the 2004 to 2006 tranches of the GSP were no longer classified as potentially dilutive in the year under review, because the Company resolved to settle the relevant entitlements in cash. The calculation of the number of potentially dilutive ordinary shares for 2009 was adjusted accordingly. When determining diluted earnings per share, all SBP tranches for which cash settlement has not been resolved are assumed to be equity-settled – regardless of the actual accounting in accordance with IFRS 2.

There were the following potentially dilutive rights to purchase shares as at 31 March 2010:

Calculation of the number of potentially dilutive ordinary shares

Tranche	Exercise price	Adjusted exercise price in accordance with IAS 33	Average number of outstanding options	Average price for the period[1]	Number of potentially dilutive ordinary shares as at
	€	€	31 March 2010	€	31 March 2010
2008[2]	0	9.89	535,997	51.13	432,338
2009[3]	0	24.89	238,880	51.13	36,505
2010[2]	0	45.57	199,089	51.13	21,651

1) Volume-weighted average price of Deutsche Börse AG shares on Xetra for the period 1 January to 31 March 2010
2) This relates to rights to shares under the SBP for Executive Board members and senior executives as well as to rights to GSP shares under the ISE Group Share Plan.
3) Potentially dilutive shares relate to rights to GSP shares under the ISE Group Share Plan. This results in an adjusted exercise price of potentially dilutive ordinary shares of €23.75 per share. The options on SBP shares (170,710 options) included in the average number of outstanding options are not dilutive as at 31 March 2010.

As the volume-weighted average share price was higher than the adjusted exercise prices for the 2008 to 2010 tranches, these options are considered dilutive under IAS 33.

Calculation of earnings per share (basic and diluted)

	31 March 2010[1]	Quarter ended 31 March 2009[2]
Number of shares outstanding as at beginning of period	185,922,690	185,790,599
Number of shares outstanding as at 31 March	185,943,021	185,803,927
Weighted average number of shares outstanding	185,922,916	185,790,747
Number of potentially dilutive ordinary shares	490,494	271,361
Weighted average number of shares used to compute diluted earnings per share	186,413,410	186,062,108
Net income for the period (€m)	156.9	205.9
Earnings per share (basic and diluted) (€)	0.84	1.11

1) Due to the switch to cash settlement, the GSP tranches 2004 to 2006 as well as the SBP tranche 2007 were no longer included in the calculation of the potentially dilutive ordinary shares.
2) The number of dilutive ordinary shares was adjusted for the GSP shares of the 2004 tranche and the SBP shares of the 2007 tranche in order to enhance comparability with disclosures for the reporting period. The GSP shares in the 2005 and 2006 tranches were not dilutive in the previous year. Diluted earnings per share remained unaffected.

7. Material transactions with related parties

Material transactions with associates

	Amount of the transactions		Outstanding balances	
	31 March 2010 €m	Quarter ended 31 March 2009 €m	31 March 2010 €m	Quarter ended 31 March 2009 €m
License fees paid by Eurex Frankfurt AG to STOXX Ltd.[1]	n.a.	–6.0	n.a.	–6.0
Loans from Scoach Holding S.A. and Scoach Europa AG to Deutsche Börse AG as part of cash pooling[2]	0	n.a.	–9.4	n.a.
Administrative services by Deutsche Börse AG for Scoach Europa AG[2]	1.6	0	3.5	0
Operation of trading and clearing software by Deutsche Börse Systems AG for European Energy Exchange AG and affiliates	2.4	3.5	1.3	3.1
Provision of price data by STOXX Ltd. to Deutsche Börse AG[1]	n.a.	–1.3	n.a.	0
Operation of the trading system for U.S. Futures Exchange LLC by Deutsche Börse Systems AG[3]	0	0	0	0
IT services and infrastructure by International Securities Exchange, LLC for Direct Edge Holdings, LLC	0.7	1.5	1.7	1.1
Development and operation of the Link Up Converter system by Clearstream Services S.A. for Link Up Capital Markets, S.L.	0.5	3.5	1.0	3.5
Money market transactions of Clearstream Banking S.A. with European Commodity Clearing AG[4]	–0.1	–0.6	–199.6	–392.7
Other transactions with associates	–	–	0	0.8
Total			**–201.5**	**–390.2**

1) STOXX Ltd. has been fully consolidated since 29 December 2009. Consequently, disclosures are no longer required for financial year 2010.
2) The Scoach subgroup was fully consolidated until 31 December 2009. Since then, the companies have been classified as associates. Consequently, disclosures are not required for financial year 2009.
3) Valuation allowances have been charged in full on receivables totalling €5.7 million.
4) The European Commodity Clearing AG is a subsidiary of European Energy Exchange AG, which is classified as an associate.

Material transactions with other investors

	Amount of the transactions		Outstanding balances	
	31 March 2010 €m	Quarter ended 31 March 2009 €m	31 March 2010 €m	Quarter ended 31 March 2009 €m
Office and administrative services by Eurex Zürich AG for SIX Swiss Exchange AG	7.0	9.7	4.4	3.6
Loans of SIX Group AG provided to STOXX Ltd. as part of the acquisition[1]	–0.1	n.a.	–15.3	n.a.
Office and administrative services by SIX Group AG for STOXX Ltd.[1]	–0.7	n.a.	–0.7	n.a.
Office and administrative services by SIX Swiss Exchange AG for Eurex Zürich AG	–1.8	–1.7	–0.8	–0.7
Development of Eurex software by Deutsche Börse Systems AG for SIX Swiss Exchange AG	4.4	1.6	2.5	1.4
Office and administrative services by SIX Swiss Exchange AG for Eurex Frankfurt AG	–0.9	–1.3	0	–1.2
Transfer of revenue from Eurex fees by Eurex Zürich AG to SIX Swiss Exchange AG	n.a.	n.a.	–14.9	–12.2
Operation and development of Xontro by Deutsche Börse Systems AG for BrainTrade Gesellschaft für Börsensysteme mbH[2]	4.4	4.2	1.7	1.7
Operation of the floor trading system by BrainTrade Gesellschaft für Börsensysteme mbH for Deutsche Börse AG[2]	–2.1	–1.8	–0.9	–0.9
Other transactions with other investors	–	–	0.1	0.1
Total			**–23.9**	**–8.2**

1) STOXX Ltd. has been fully consolidated since 29 December 2009. Consequently, no disclosures are required for financial year 2009.
2) Due to the deconsolidation of Scoach Europa AG as of 31 December 2009, the interest in BrainTrade Gesellschaft für Börsensysteme mbH has declined to 14.3 percent. The company has been accounted for as “other equity investment” since 1 January 2010.

8. Employees

Employees

	Quarter ended 31 March 2010	31 March 2009
Average number of employees during the period	3,589	3,479
Employed as at the balance sheet date	3,588	3,524

There was an average of 3,377 full-time equivalent (FTE) employees during the first quarter of 2010 (Q1/2009: 3,261).

Frankfurt/Main, 10 May 2010
Deutsche Börse AG
The Executive Board

Reto Francioni Andreas Preuß Frank Gerstenschläger

Michael Kuhn Gregor Pottmeyer Jeffrey Tessler

Contact

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

Publications service

The annual report 2009 may be obtained from the publications service of Deutsche Börse Group:

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

Downloads at www.deutsche-boerse.com

Registered trademarks

Published by
Deutsche Börse AG
60485 Frankfurt/Main
Germany
www.deutsche-boerse.com

May 2010
Order number 1015-3004