

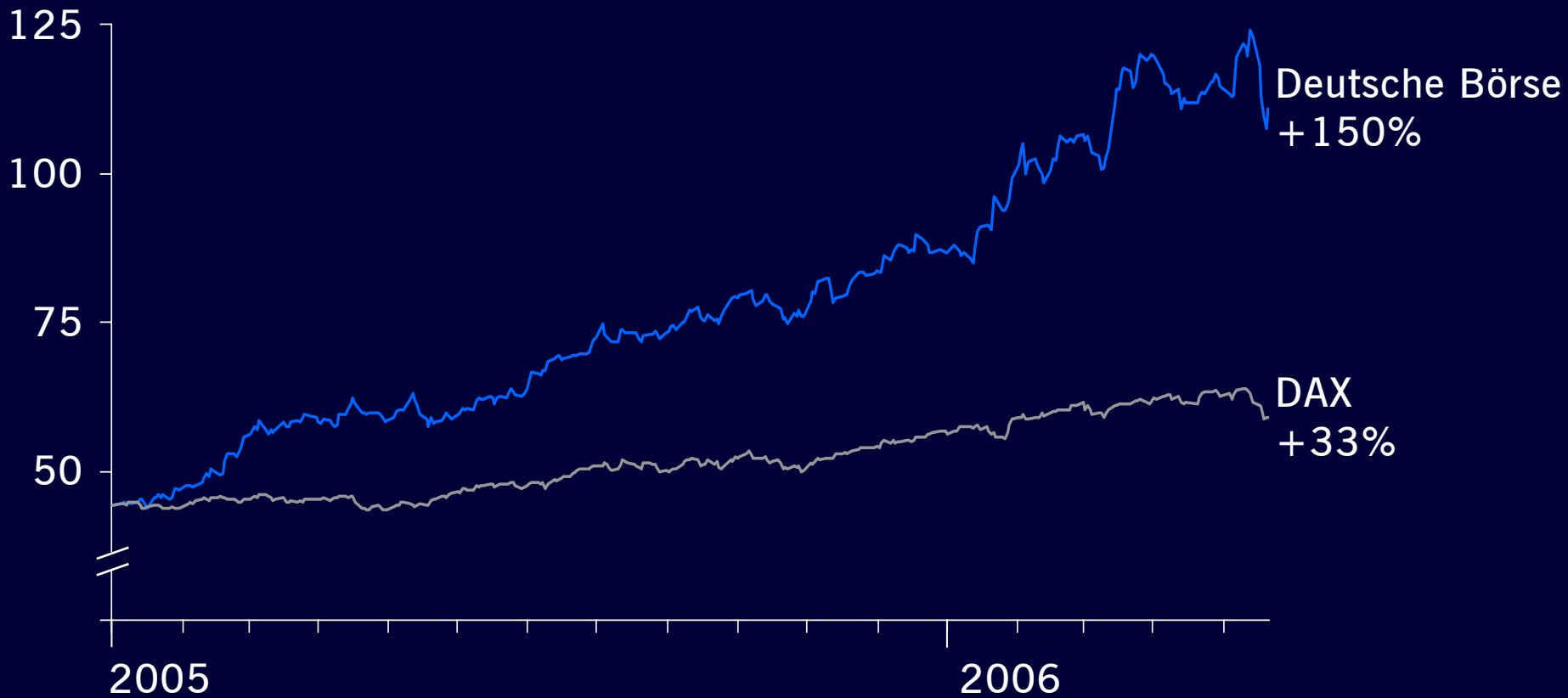
# Welcome!

Annual General Meeting  
Frankfurt / Main, 24 May 2006

# Deutsche Börse share outperforms DAX®-performance



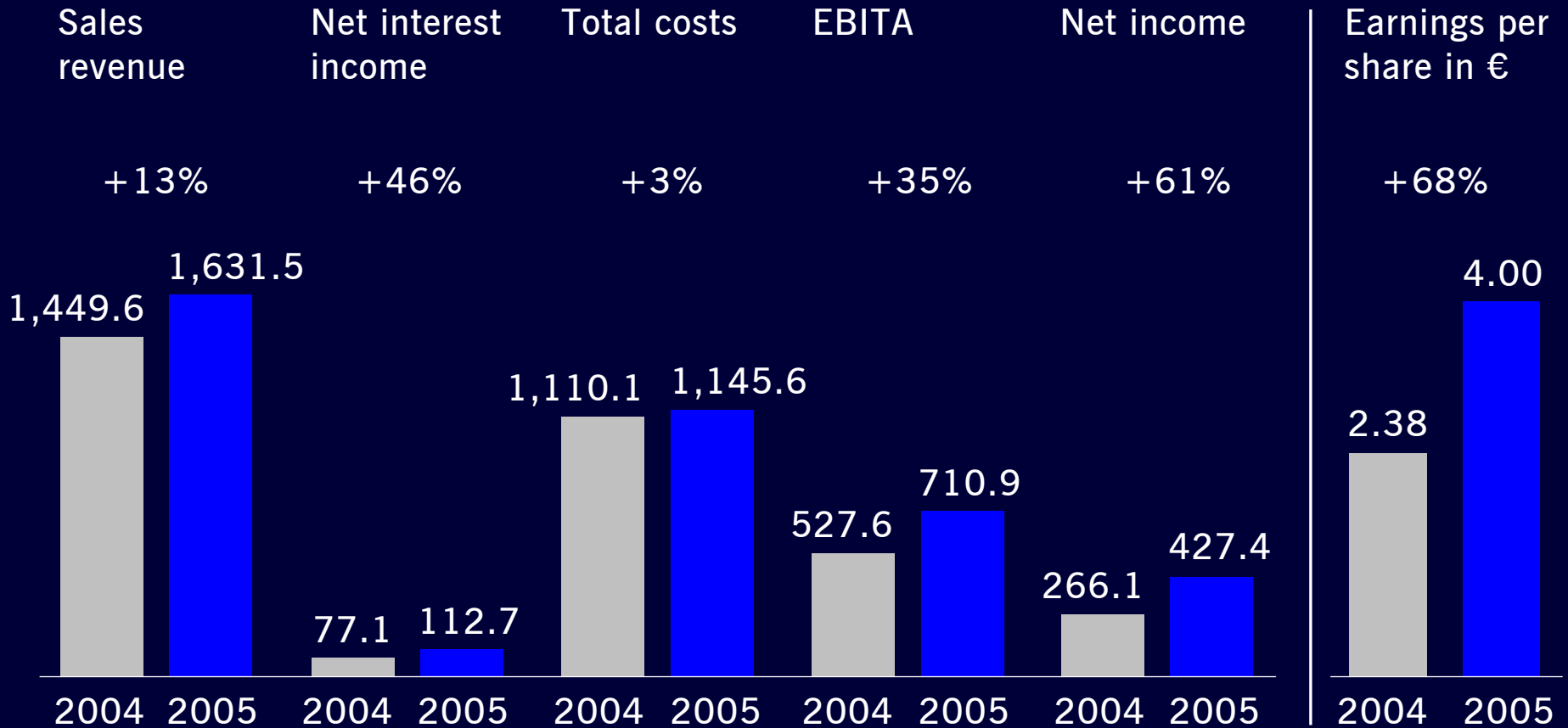
Indexed to closing price of Deutsche Börse share on 30 December 2004 in €



# Benefits of the integrated business model and cost discipline contributed to the best financial result ever



Key figures in €m



# Proposed dividend of €2.10 per share



	Resolution on agenda item
Dividend per share	€2.10
x	
No-par value shares carrying dividend rights	100,178,653 shares
Dividend	€210,375,171.30
+	
Other retained earnings	€129,624,828.70
Retained earnings	€340,000,000.00

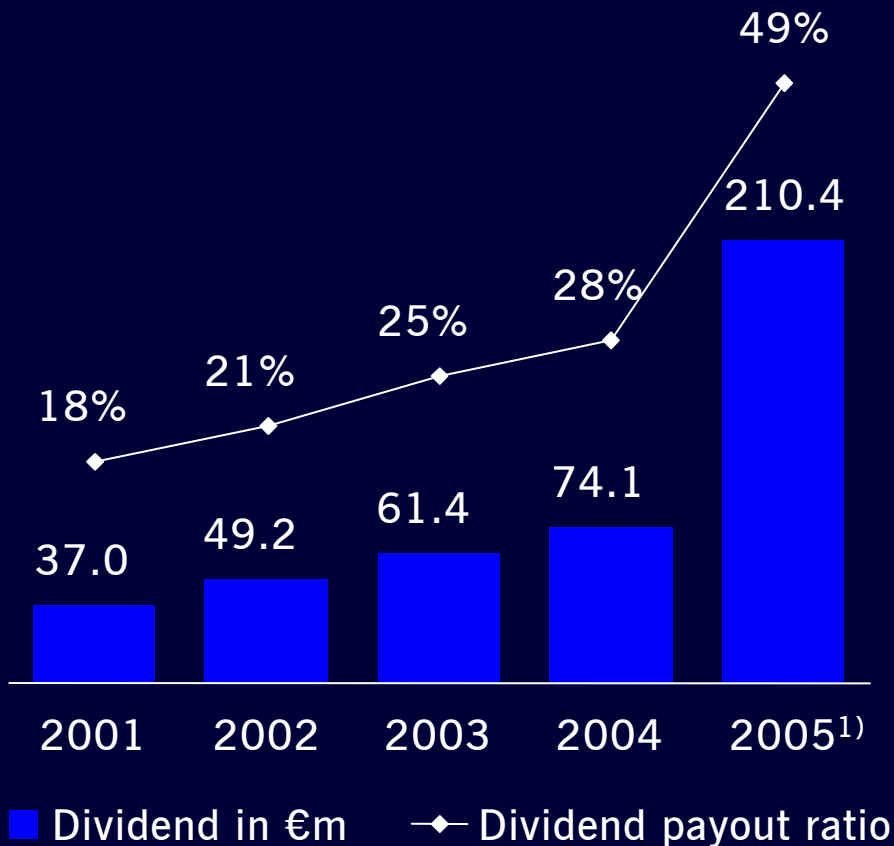
## Dividend policy

- Significant increase in the distribution rate from 28 percent to 49 percent
- Key step in the implementation of the program to optimize the capital structure launched in May 2005

# Capital Management Program



## Dividend payout ratio and dividend in €m



## Status of Capital Management Program

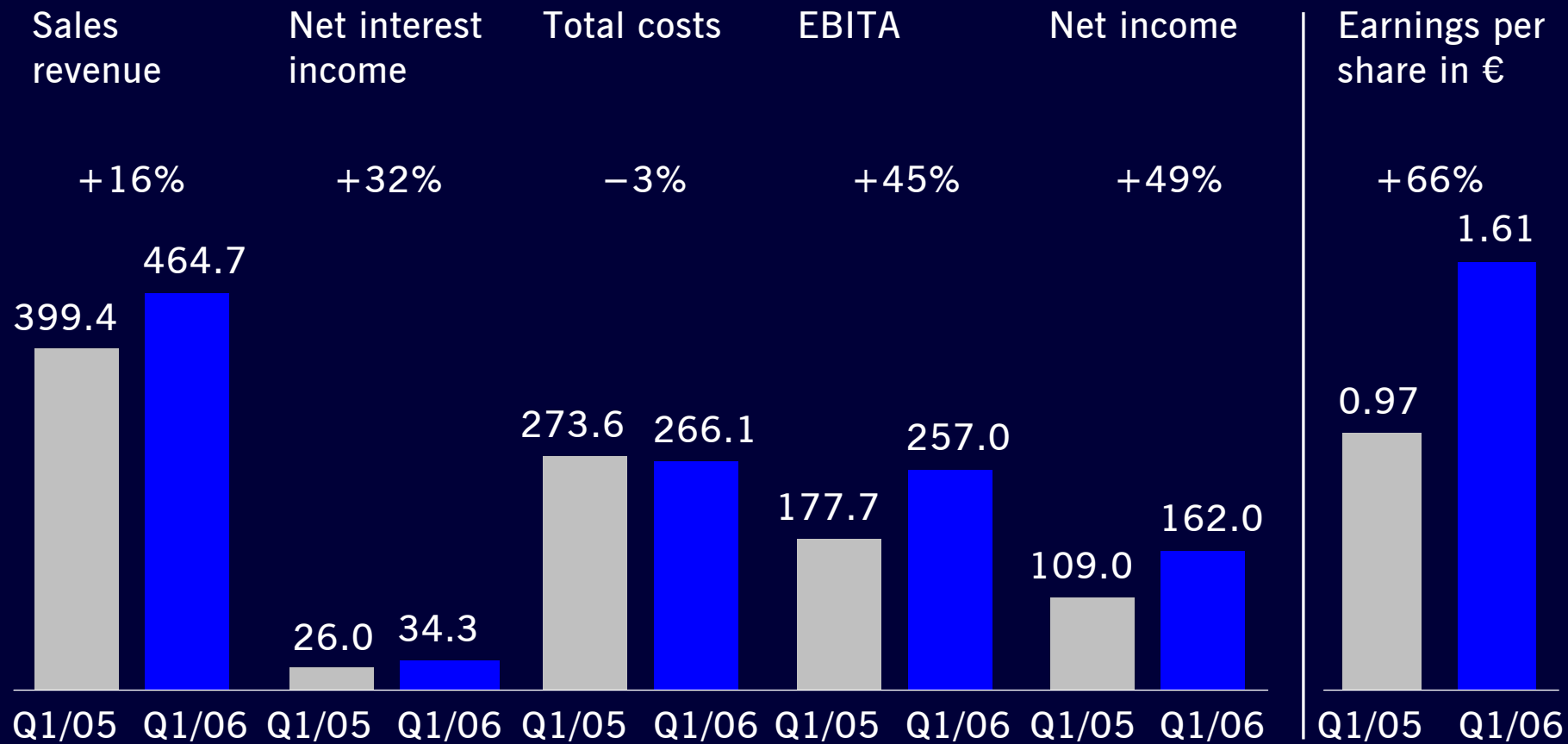
- Goal to distribute some €800 million to shareholders in 2005 achieved
- Total of 10.6 million shares bought back and total of €74.1 million dividend pay in 2005
- Net Tangible Equity of €1.1 billion as at 31 December 2005 (2004: €1.4 billion)
- 1.1 million shares repurchased for €105 million from 1 January to 10 March 2006
- Reduction of the share capital to 102 million shares by retiring a total of 9.8 million shares in 2005 and 2006

<sup>1)</sup> Proposal

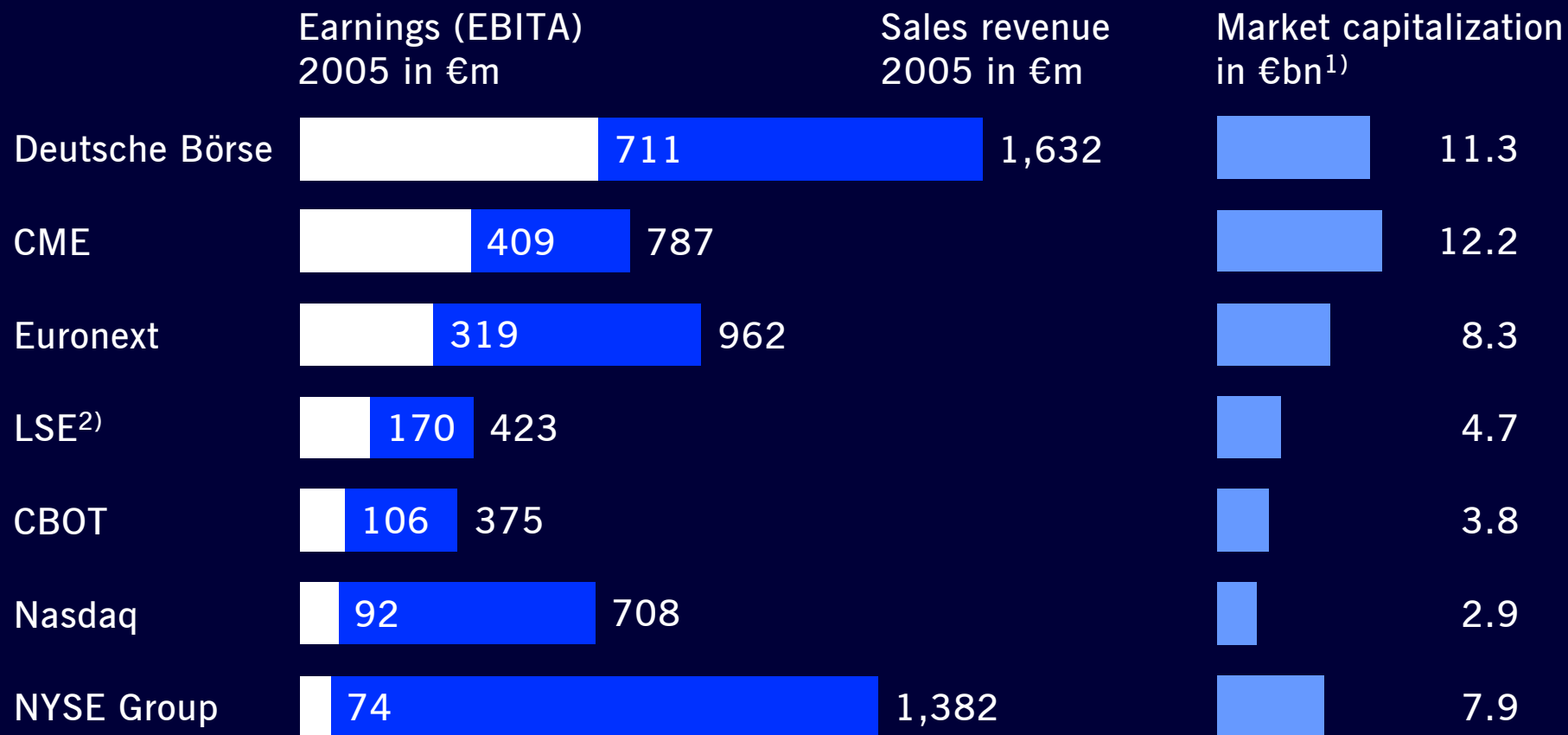
# Q1 / 2006 was by far the most successful quarter in Deutsche Börse's history



Key figures in €m



# Deutsche Börse – Global leader in terms of earnings



<sup>1)</sup> Source: Reuters; as at 19 May 2006

<sup>2)</sup> Reuters analyst estimates on 19 May 2006; financial year ends 31 March

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