



DEUTSCHE BÖRSE  
GROUP

# Welcome – Willkommen!

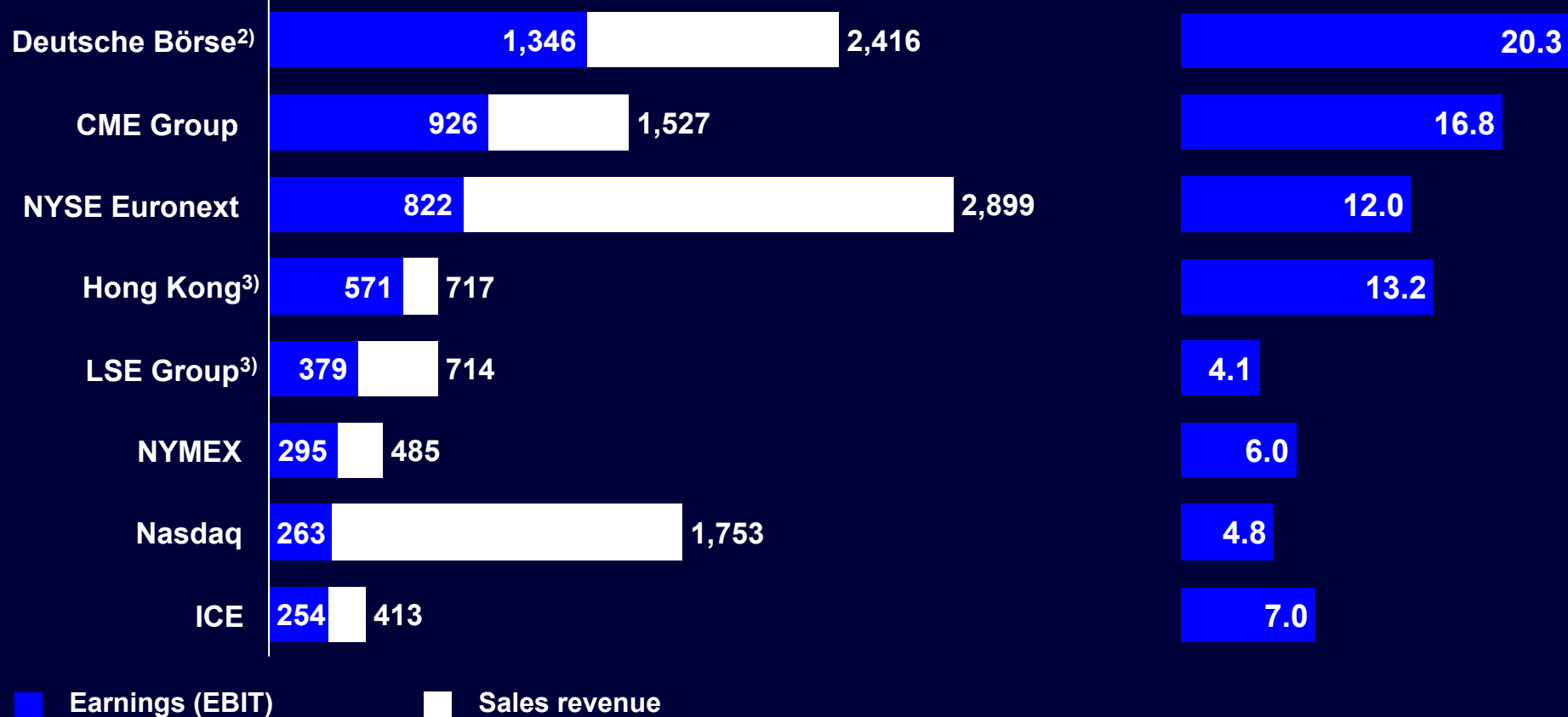
Annual General Meeting – Hauptversammlung  
Frankfurt / Main, 21 May 2008

# Deutsche Börse Group again most profitable exchange organization worldwide in 2007



2007 earnings and sales revenue<sup>1)</sup>  
(in € millions)

Market capitalization<sup>4)</sup>  
(in € billions)



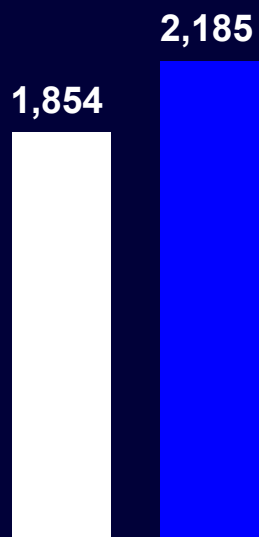
1) Source: companies, Reuters  
 2) Sales revenue including net interest income from banking business  
 3) Source: Reuters, analyst estimates  
 4) Source: Reuters, 19 May 2008

# 2007 best year in Company history with 31 percent EBITA growth over 2006



Sales revenue

+18%



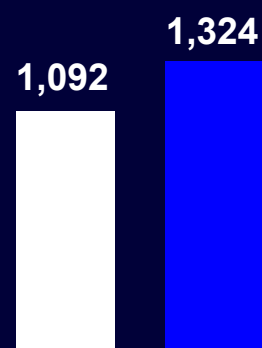
Net interest income

+53%



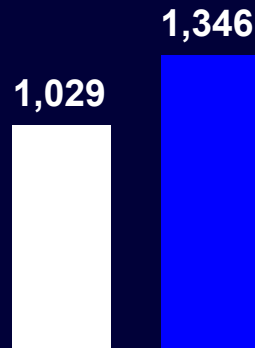
Total expenses

+21%<sup>1)</sup>



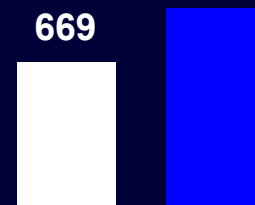
EBITA

+31%



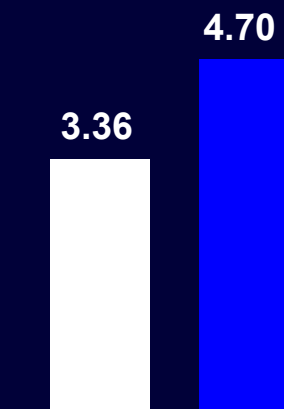
Net income for the year

+36%



Earnings per share

+40%



in € millions

in €

1) Increase in expenses primarily attributable to one-time factors

# Strategic pillars: Organic growth, operating efficiency and capital management



Continued superior financial performance

## Growth initiatives

- Use of integrated business model as foundation
- Organic growth opportunities along three dimensions:
  - New products (in existing and new asset classes)
  - New customers
  - New geographic regions
- Support for structural growth drivers
- ISE integration and joint product innovation

## Operating efficiency

- Creation of efficiency through integrated business model
  - Expansion of electronic platforms to leverage economies of scale
  - Synergies through the use of similar technologies and systems components
- Cost reduction through restructuring and efficiency program
- Reduction of tax burden through new location concept

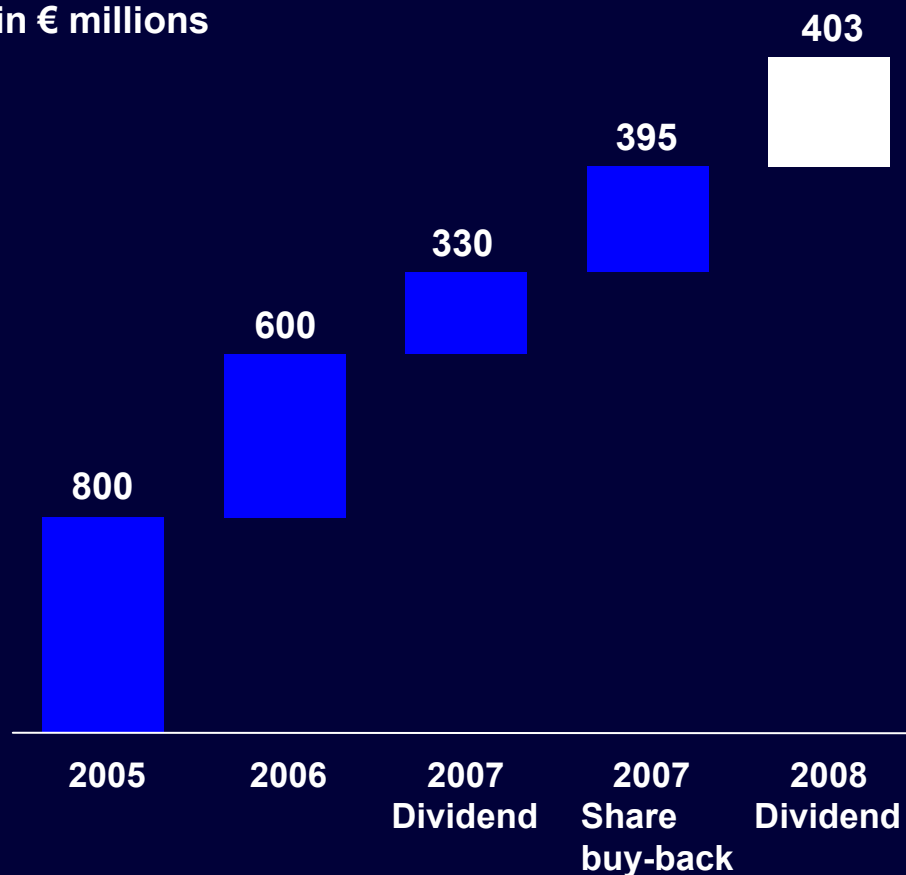
## Capital management

- Continuation of past distribution practice – subject to rating agency requirements and investment needs
- Enhancement of financing flexibility while maintaining the Group's strong financial profile which includes a 'AA' rating for Clearstream

# Continuation of Capital Management Program



## Capital Management Program overview in € millions



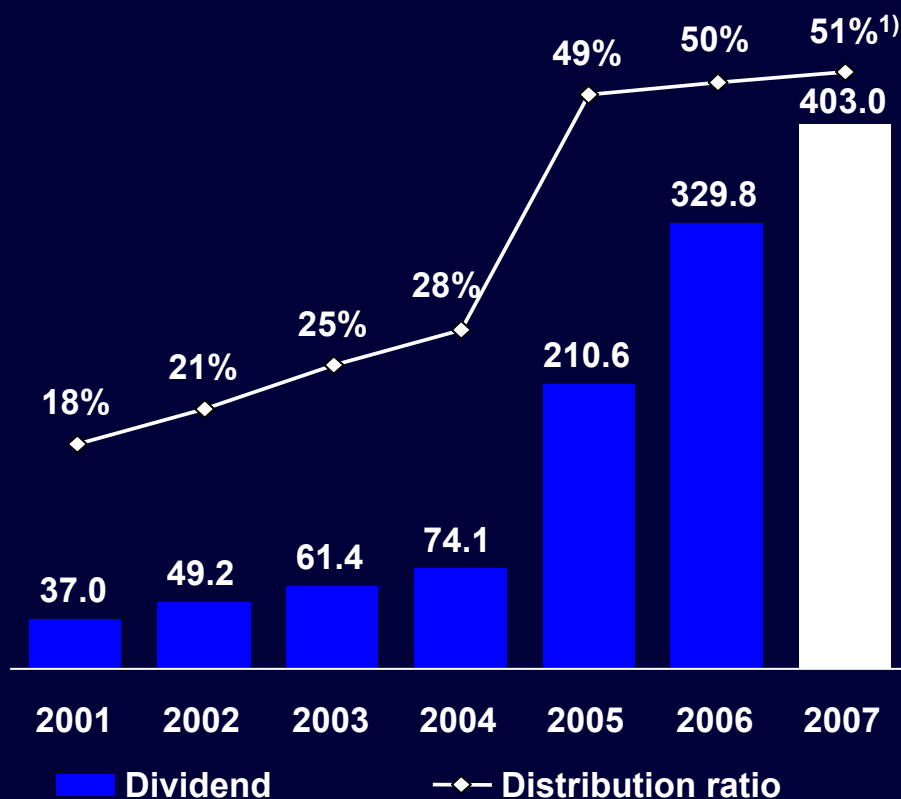
- 5 million shares cancelled on 28 March 2007, thus reducing number of shares outstanding from 200 million to 195 million
- Share buy-back to the amount of approximately €395 million in 2007
- Dividend proposal of €2.10 per share, representing a 24 percent increase and a 51 percent dividend distribution ratio<sup>1)</sup>
- Including proposed dividend, total distribution volume up to and including May 2007 is approximately €2.5 billion

1) Adjusted for the sale of property in Luxembourg

# Executive Board and Supervisory Board propose a dividend of €2.10 per share for the 2007 financial year



Distribution ratio and dividend  
in percent / € millions

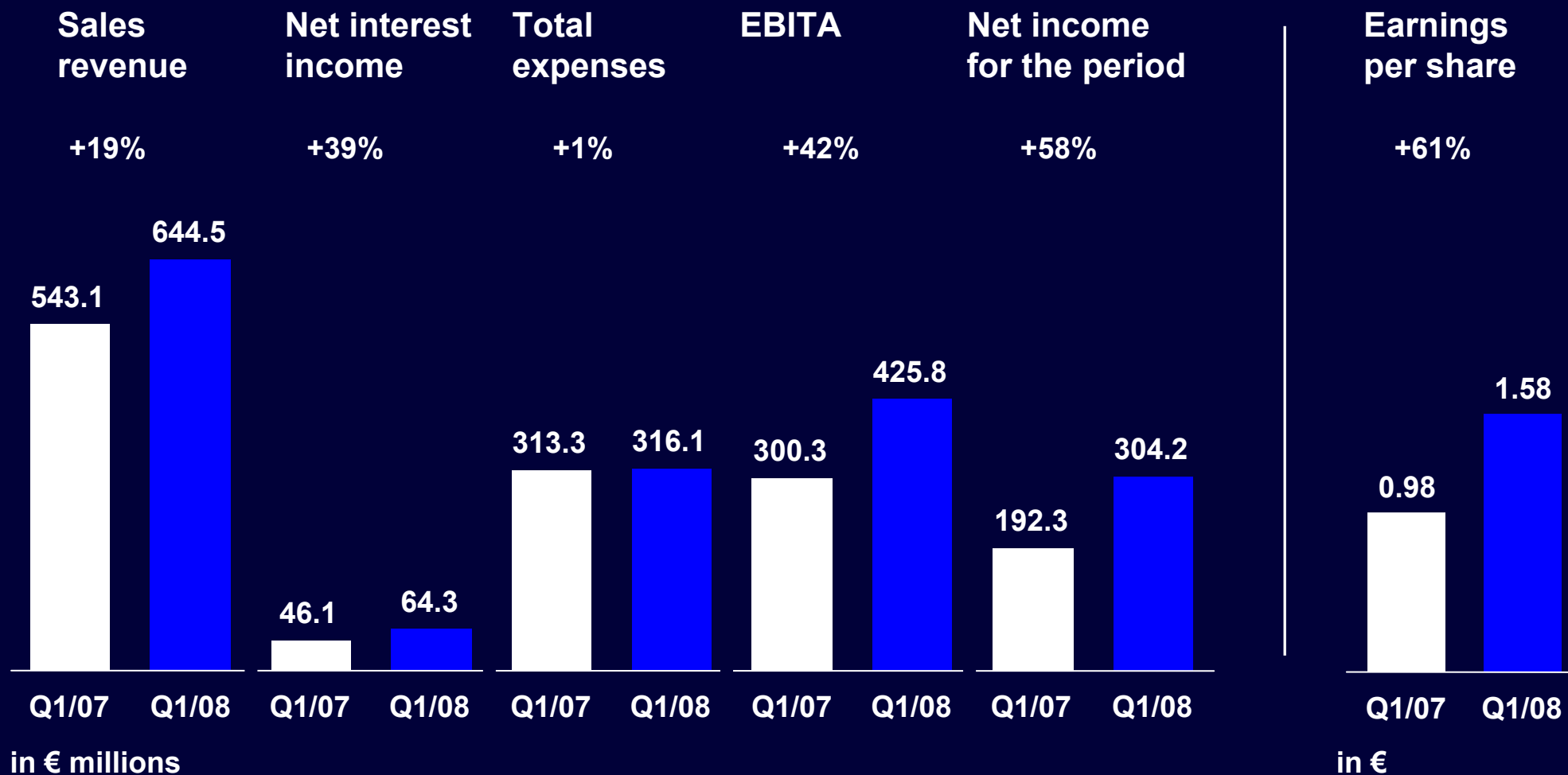


Resolution on agenda item

Dividend per share	€2.10
x	
Shares carrying dividend rights	191,898,568 shares
<hr/>	
Dividend	€402,986,992.80
+	
Retained earnings	€22,013,007.20
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Unappropriated surplus	€425,000,000.00

1) Adjusted for the sale of property in Luxembourg

# Deutsche Börse achieves new record result in Q1/2008



Contribution of International Securities Exchange Holdings Inc.: sales revenue €59.6 million and EBITA €32.8 million



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