



DEUTSCHE BÖRSE
GROUP

Perspectives
Corporate Responsibility 2008

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Highlights 2008

Signing the Charter of Diversity

With employees from around 60 nations, our Group is just as diverse as the world we live in. This diversity defines our company as well as our self-image. That is why we signed the "Charter of Diversity"¹⁾ on 9 December 2008 and committed ourselves to promoting a working environment free of prejudice, valuing employees and their diversity, recognizing and integrating a variety of talents.

X-Charity: An event for a good cause

500 invited guests from the financial sector, a discerning musical entertainment program and donations of €150,000 – these are the results of a fundraising gala held in the Neue Börse on 30 October 2008 in cooperation with the association "Börsianer Handeln e.V.". The proceeds of this event will be put towards building a school and health station in one of the poorest regions of Romania. Under the motto "Wissen bringt die besten Zinsen!" (Knowledge Bears the Highest Interest) we are continuing our involvement in educational projects.

Emission trading offered for financial market participants

In keeping with the maxim to create ecological, sustainable investment opportunities, we are offering emission rights trading via the shared Eurex® system in cooperation with European Energy Exchange AG (EEX). The resulting market for CO₂ products takes financial market standards for trading, clearing and processing into account and brings the European energy industry together with leading players in the international financial markets.

Lowlights 2008

Potential improvements in work-life balance

As a service provider, we depend on the dedication and commitment of our employees. However, above-average performance also requires corresponding conditions. We already offer numerous attractive benefits. For example, we provide financial support for childcare to our employees and offer preventive health services. But we know that we can do even better in the area of work-life balance. Starting in 2009, we are taking the first step by cooperating with external service providers.

Need for intensifying corporate responsibility communication

For many years, our corporate citizenship has been based on our convictions. However, we feel we can improve communication in the area of corporate responsibility. We intend to do so with this, our first corporate responsibility report, as well as with the relaunch of our website planned for 2009. Once again we have a responsibility to our internal and external stakeholders, however, much of the information about our corporate responsibility involvement was not publicly accessible in the past.

Relocation to Eschborn

At the end of June 2008, we relocated our head office from the Hausen district of Frankfurt to the neighbouring Eschborn. We expect to move into the highly modern, environmentally friendly new building in the summer of 2010. Reasons for the move include a significant reduction in the trade tax burden, lower occupancy costs thanks to improved building services and the ability to decisively improve our corporate ecology. Because of the financial loss suffered by the municipal authority of Frankfurt in connection with the relocation, the move is initially detrimental from a social point of view. But over the long term, it is an essential and sensible business decision that will benefit the ecology and our immediate environment.

1) An initiative under the auspices of Federal Chancellor Angela Merkel



Ladies and gentlemen,

We are pleased to present our first corporate responsibility report. It is intended to show two things: that we take corporate responsibility seriously, and how we bring it to life. Over the past two years in particular, we have pooled and significantly expanded our involvement throughout the Group.

Our objective is to generate value through growth – for our customers, for our owners, and for the Company. This requires a clear strategy, vision and a pronounced sense of responsibility along the entire value added chain, in each business area and at all levels of the Company.

With reliable, powerful technologies and on the basis of our broadly diversified portfolio, we are gradually expanding our business with innovative products and services in new markets – always with the goal of being the leading exchange organization in the world, with the best services for our customers and guided by the maxim to use the resources entrusted to us responsibly.

To find out whether and how we are successful in this regard, we asked our customers as well as representatives of our social environment. Because we can only improve if we understand the interests of those we work for and cooperate with. This dialogue also enables us to present the reasons for our commitment along with the focus and objectives of our work. For us, corporate responsibility is an ongoing obligation to our employees, our environment and society. It is a fixed element of our corporate activities.

The success of our company is based on the expertise, inventiveness and dedication of its staff. Exploring new paths, finding unconventional solutions and questioning established processes will once again be important in 2009. As an exchange organization, we set the benchmark and are always in the public eye – as a stabilizer of the financial system in turbulent markets and as part of society. That is why we will continue taking responsibility in the future.

I hope you enjoy reading this report and am looking forward to your suggestions!

Yours sincerely,

A handwritten signature in blue ink that reads "Reto Francioni". The signature is written in a cursive, flowing style.

Reto Francioni
Chief Executive Officer

Overview of Deutsche Börse

Role as market organizer: Stability in the crisis

Exchanges are markets. They bring together buyers and sellers. As one of the largest exchange organizations in the world, we pave the way to the global capital markets for investors, financial institutions and companies. Fail-proof systems and our integrity as a neutral service provider form the basis of our business philosophy. We strive to meet the highest standards, enabling us to offer innovative products and services for the international financial markets.

As a result of the financial crisis, the regulatory authorities and the public in general are becoming increasingly aware of the exchange organization as a central institution of the market economy. After all, exchange organizations – and only exchange organizations – offer investors fair market access and transparency, equal information for all, liquid trading and highly effective risk management tools.

The Company: International with roots in Frankfurt

Frankfurt, where the company headquarters are located, is where we have our roots since 1585. We are completely committed to this location and therefore also to the German financial center. Nevertheless, we are a global financial services provider with 19 locations. Our international orientation is also reflected in our customer and shareholder base as well as in our employees.

- More than 80 percent of our share capital is held by investors from abroad.
- Our customers are all around the globe. Xetra has an international network spanning 18 countries. Eurex is active in 22 countries and Clearstream in 46 markets.
- Our employees come from 65 countries. We live diversity every day. This is illustrated by the variety of cultures and disciplines represented here. This range of knowledge, experience and personalities assures the sustainability of our company in a competitive global market.

Stable business model: Success through integration

Our integrated business model comprises all steps of the process chain in the securities industry, including organized, monitored trading on the cash and derivatives markets with order matching, pricing and clearing, the production and dissemination of market data, the settlement, custody and management of securities, as well as the area of software and IT as the technological basis. The advantage of integration is that it combines elements which reinforce each other and create new, reciprocal growth potential.

Our key business areas:

- We operate one of the highest-volume cash markets in the world featuring the fully electronic Xetra® trading platform and the Frankfurt Stock Exchange.
- Eurex is one of the leading derivatives exchanges in the world (trading and clearing of futures and options).
- Clearstream, a subsidiary of our Group, offers integrated banking, custody and settlement services for the trading of fixed-income securities and shares.
- Market Data & Analytics channels the information streams of our markets. Customers receive products such as share prices, indices and company-related data tailored to their requirements.
- New technologies play a key role for us. We operate 16 trading platforms worldwide in our own data center and supply the technology used by international financial services providers.

More information on our company strategy can be found in our annual report.

Corporate responsibility: Accountability

We want to move more than capital flows and are committed to implementing our corporate goals responsibly, purposefully promoting social activities and operating in an environmentally friendly manner. This is based on our convictions and ensures the competitiveness of the Company over the long term. As a result, corporate responsibility is a priority at Executive Board level. Corporate responsibility is the direct responsibility of the CEO and regularly appears on the agenda of the Executive Board. In 2008, the Executive Board discussed in detail and approved the expansion of the corporate responsibility concept.

We define corporate responsibility as the responsibility towards our customers, business partners, investors and employees, as well as towards society. We also make a point of taking social, corporate and ecological aspects into account when implementing our business objectives. The four key areas on which we focus are:

Corporate citizenship. We take a strategic view of our social involvement and, as a result, make targeted investments in the future of our

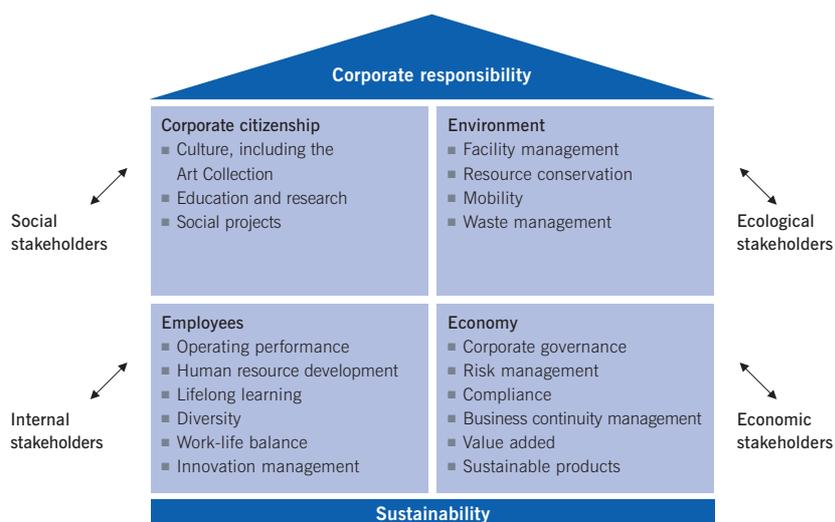
immediate environment. In doing so, we focus on three areas: culture, education and research, and social projects.

Environment. Even as a financial services provider, we are responsible for a healthy environment. This is why we focus on facility management and conserving resources. We also want to encourage our employees to care for the environment and consume natural resources in a prudent, diligent manner.

Employees. Dedicated, qualified employees are crucial to our business success. This is why measures for promoting personal development, improving work-life balance and enhancing employee satisfaction are a clear priority in our company.

Economy. Sustainable, responsible economic activity with management and control focused on adding value (corporate governance) are the guiding principles of our corporate activities. We can only assume responsibility effectively and over the long term if we are able to compete internationally and generate profits.

Corporate responsibility at Deutsche Börse Group



Awards



Sustainability Award as sustainability leader in the financial industry (“sector leader”) from Swiss Sustainable Asset Management AG (SAM)



Technology Award from Funds Europe for Clearstream



ÖKOPROFIT Seal 2007/2008 for implementing environmentally friendly and resource conserving measures



Financial Sector Technology (FST) Award for Deutsche Börse Systems for the “Networking Project of the Year”



Global 100 – accepted into the list of the 100 most sustainable corporations

Our corporate responsibility activities: Milestones

1998 Donations and sponsoring activities all become the responsibility of the CEO

In 1998, the CEO assumes responsibility for these activities. Selected employees deal with donations, sponsoring and memberships.

1999 The Art Collection is established

The decision is made to promote contemporary photography. We start compiling our collection, which consists of international, mainly large-format works – the Art Collection Deutsche Börse is born.

2000 Sponsoring guideline drawn up

A sponsoring guideline is developed with the aim of systematizing sponsoring activities, and approved by the Executive Board.

2002 Employee communication initiated

We present the first sponsoring projects on the Intranet and inform our employees on a regular basis about our partners and special events, as well as about special employee offers and discounts.

2004 Focus put on personal involvement and long-term cooperation

From the beginning, we concentrate on projects that allow our employees to get personally involved. In addition, we focus our search on partners and projects suitable for long-term cooperation. For example, we have been supporting Social Day – an initiative of the Frankfurt Order of Malta Volunteers (Malteserorden) – as the main sponsor since 2004.

2006 Team for corporate citizenship formed

A corporate responsibility team is established with the objective of becoming the point of contact in the Group for all issues concerning the social involvement of Deutsche Börse Group, pooling activities and expanding them worldwide.

2007 Guideline and website for corporate citizenship developed

We develop a Group-wide guideline that establishes the focal points of our social involvement and defines clear, written criteria for the selection of cooperation partners and projects. In November, we present ourselves with our own website.

2008 Corporate responsibility strategy approved

The Executive Board approves the corporate responsibility strategy with the expanded four areas of activity – corporate citizenship, environment, employees and economy – and dedicates a team to coordinate the implementation. Effective 1 January 2009, the “Corporate Responsibility” unit is created in the Group Corporate Office department which reports directly to the CEO.

2009 Corporate responsibility communication expanded

We publish our first corporate responsibility report. It presents our activities in 2008 and provides an overview of where we stand in each area and what we still want to achieve. At the same time, we are working on the relaunch of our website which is to go online by the end of the first half of 2009.





An interview with Brett Rogers and Daniel Nicolai

An outside perspective: How important is the cooperation with companies for your institution?

Rogers: "It is incredibly important, especially in these difficult economic times. I don't think we could have run as ambitious a program as we do as the Photographers' Gallery without corporate sponsorship and the support of institutions."

What are the most important things you offer your partners and what is it you want from them?

Rogers: "We offer them our expertise and the opportunity to get involved with an organization that has this outstanding legacy of being the oldest photography gallery in the world and that has been doing exceptional things for 40 years. We can stage events that have the impact our partners require in terms of audience, press coverage, opportunities for corporate events, curator's talk and education. To sum up: the whole package that one ideally is looking for with sponsorship."

Nicolai: "I can only agree. We try to give them a whole package of things that communicate their involvement. But it's not only about image transfer. That's standard in sponsoring nowadays. We want to form a growing and lively partnership on a long-term basis."

And what do you expect of your partners from the business world?

Rogers: "Apart from the obvious financial incentives, there are always the hidden benefits that partners bring: access to a new client base and audience. Needless to say, a successful sponsorship will draw other sponsors and encourage them to step forward. And that's a very important benchmark against which we can judge and value other potential partners."

Nicolai: "I would hope that the sponsors not only react to trends. They should align their activity more on a long-term basis. You know, education is currently the big thing in Germany. Suddenly a lot of companies and people are interested in sponsoring education – but only education, no more art projects, no more cultural programs, nothing else. But Deutsche Börse is not that short-sighted, which is very important to us."

What are the strengths of our company as a good corporate citizen, in your opinion?

Rogers: "It's the parity between our objectives. We are very much united in our objectives because of your commitment to photography. There seems to be a natural synergy between the fact that you are esteemed as a major collector of photography and the aims of our organization. Furthermore, everybody in your company is highly professional and has the same high standards as we do. In addition, your long-term commitment of course gives us the security to be able to plan ahead."

Nicolai: "We have a younger relationship with your company, so I can't say that much. But your efforts to sponsor educational institutions, promote cultural exchange and your whole cultural and social involvement prove that Deutsche Börse has good corporate citizenship."

Brett Rogers Director, The Photographers' Gallery, London. The gallery is one of the most renowned institutions in the field of photography in the world. In partnership with our company it has awarded the Deutsche Börse Photography Prize since 2005.

Daniel Nicolai Artistic and Executive Director, English Theatre Frankfurt. Featuring ambitious programs with English-language productions, the English Theatre has entertained Frankfurt's international audience for years. We support it as a leadership partner.

Corporate Citizenship

We have a responsibility to our stakeholders – even outside the Company – and are dedicated to the common good. We are aiming to become a good corporate citizen by concentrating on culture, education and research, as well as social projects. As varied as our activities may be, we primarily focus on improving the future prospects of young people and supporting highly innovative ideas and concepts. We transfer project ideas that have proven successful to our locations abroad and in doing so leverage the methods tested and our experience.

Our selection of projects and partners is based on four criteria which ensure a clear focus and alignment with our company objectives:

Ultimate professionalism and quality

We are active promoters, e.g. we develop our own ideas and purposefully seek out points of contact for new projects and new ways of demonstrating our commitment. As a matter of principle, we only work with qualified institutions and partners. In the selection process, quality comes before quantity. We focus on promoting select, premium projects that meet our high quality standards.

Fair long-term partnerships

Continuity and fairness are the focus of all our activities. That is why it is important for the image of our partners to match the image of our Group and for projects to be suitable for long-term cooperation. We approach negotiations with the appropriate sensitivity and coordinate our activities closely with our partners. We also review our work together on a regular basis.

Focus on locations

Our locations are vital for selecting suitable activities. As part of our involvement, we are committed to improving our immediate environment. We consider ourselves part of society and aim to provide financial and social support to the communities where we are based.

Personal involvement

The degree to which our employees can relate to our activities is an important aspect in the selection process. This means we prefer projects that allow our employees to get involved themselves or that can be designed so our employees can participate directly. After all, being there and doing something is contagious and focuses the perspective on the immediate surroundings.

Culture: Inspiration for the eyes and ears

As part of our efforts to promote culture, we support various institutions and projects that deal with or present fine arts and music. Contemporary photography is at the heart of our involvement in art. This is based on our own collection of photographic art which we have continuously added to over the past ten years. In this context, we support exhibition projects and assist in developing young photographic artists who are just starting out in their careers.

Deutsche Börse Photography Prize

Cooperation with the Photographers' Gallery in London is one of our most important projects. This is one of the leading institutions in the field of contemporary photography throughout Europe. Since 1996 it has presented a renowned photography prize which, as of 2005, bears the name "Deutsche Börse Photography Prize". Following the annual prize presentation in London, the exhibition with works of the four finalists is also displayed in Berlin and Frankfurt. The



Deutsche Börse Photography Prize 2008, private view, Frankfurt



Thomas Ruff, "Substrat 16 I", 2003

Deutsche Börse Photography Prize with prize money of 30,000 British pounds is awarded to a contemporary artist of any nationality who, in the opinion of the jury, has created the most significant photography exhibition or publication in Europe over the course of the preceding year.

Promoting up-and-coming talent

We promote the exhibition series "Talents" launched by C/O Berlin. This provides valuable support to young artists and art critics who have completed their education and are starting out in their career with a touring exhibition and publications. As a founding partner, we have been part of this unique project from its start and are in the selection jury. In conjunction with the Frankfurter Verein für Künstlerhilfe e.V., we also support young artists in the transition from university to starting work with one-time grants. We sponsor two artists each year and, since the end of 2007, have been a member of the association's board of trustees which nominates and selects artists to be sponsored. The series "Kunst im Fokus" (Focus on Art) initiated in cooperation with the Schirn Kunsthalle Frankfurt is aimed at very young artists: in the facilities of the Schirn Kunsthalle, students from 13 years and over are introduced to the world of digital photography and learn how to edit and read images.

Classical and contemporary music

Classical and contemporary music is the second focal point of our cultural commitment. We promote concerts with young musicians in Frankfurt and Luxembourg. As part of the Deutsche Börse Jazz Nights, we presented international jazz greats in a number of major German cities and invited customers, partners and employees to these events. The long-standing cooperation with Alte Oper in Frankfurt will continue in a series of concerts entitled "Deutsche Börse Young ClassiX".

Art Collection Deutsche Börse: Contemporary photography

In 1999, we started a collection of contemporary photography. Today, the Art Collection Deutsche Börse consists of more than 700 mostly large-format works by around 70 international artists. The photographs are displayed at our main locations in Frankfurt, Eschborn and Luxembourg. Almost all works in the collection are on display. They give the buildings a unique look, inspiring employees and visitors. Regular tours are offered at the Neue Börse in Frankfurt so that visitors can take in the collection. Here we also host two to three temporary exhibitions per year, mainly featuring the works of young photo artists.



Alfred Seiland, "Ocean Beach", 1983



Chantal Michel, "Reality is an improbability that has happened", 1999

The Art Collection Deutsche Börse does not focus on specific themes. Motifs for the works of art range from landscapes and architecture to interiors, urban settings and portraits. We display several works by each artist in the collection so that the artist's personal pictorial vocabulary becomes apparent. Great contemporary art photographers such as Stephen Shore, Bernd and Hilla Becher and their well-known students Andreas Gursky, Candida Höfer, Thomas Struth, Axel Hütte, Thomas Ruff and Jörg Sasse engage in a dialogue with new, younger photo artists including Ricarda Roggan, Beate Gutschow, Tobias Zielony and Yoon Jean Lee. Their works are supplemented by comprehensive collections of documentary and reportage photography by artists such as Barbara Klemm, Sebastiao Salgado and Philip Jones Griffiths. With regular additions and by repositioning existing works, we create exciting new constellations and always maintain a lively presentation of the collection. The Art Collection is part of our corporate culture which also represents values such as creativity, precision and innovation.

Art in dialogue with employees

To date, we have published three comprehensive illustrated books of the collection under the title "XL Photography" in cooperation with the

publisher hatje/cantz. Every employee receives a free copy of each illustrated book. This allows them to learn more about the works of art they see every day at the office. In addition to presenting these works at the Deutsche Börse premises, regularly encouraging our employees to examine the medium of photography and the collection is very important to us. We achieve this with regular tours, invitations to private views and special tours in the museums of Frankfurt. The annual staff photo competition also invites employees to submit their own photos on a specific theme and, via the Intranet, to help decide who wins the contest.

Art Collection – facts and figures

- 705 photographs
 - 67 artists
 - 16 nations
 - 102 art tours in 2008
 - Value of the collection: more than tripled within about ten years
-

Please visit the following link to find out more about the Art Collection: www.deutscheboerse.com/art

Education and research: Spotlight on the future

The foundation for a successful, fulfilling career is laid early. That's why we – based on the life-long learning concept – support innovative education and science projects from primary school to scholarship programs for students to research projects focusing on finance and capital markets. We also believe it is important for our employees to share their knowledge and experience with others. This allows us to give something back to society.

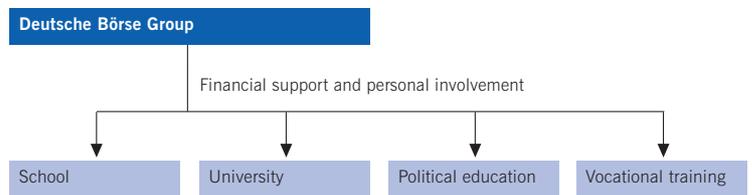
Primary school involvement

We are the main sponsor of the Erasmus-von-Rotterdam primary school in Frankfurt, a school which is as international and diverse as we are. Founded by Lehrerkooperative e.V. in Frankfurt in 2006, the primary school is a unique pilot project in Germany. The children are taught by English and Spanish native speakers. Their development is aided in a trilingual kindergarten and all-day care center. Parents are very much involved in and committed to day-to-day school activities. They regularly organize the "Tag an der Börse" (Day at the Stock Exchange), for example, which allows the pupils to visit our company and experience the stock market for a day. Five spaces are available to our employees at the school each year.

Fit for the job with ENGAGE

For many young people, the step from education to a career is a difficult hurdle to overcome. This is especially the case for youths with a migratory background. With ENGAGE job application training, our employees and volunteers from other Frankfurt companies support youths who are completing their year of basic education at one of the participating vocational schools. Working with the youths, they help assemble an application dossier and offer valuable practical advice, thereby increasing the young people's chances of obtaining an apprenticeship training position.

Deutsche Börse Group supports lifelong learning



The young people are also prepared for the interview process. Our employees rehearse initial telephone contact and follow this up with interviews. This realistic contact with the world of work has a pronounced positive effect on the students. They experience recognition and become more self-confident. They also share their experiences with friends and acquaintances, thereby acting as multipliers for their personal environment. The success of ENGAGE is indicated by positive feedback from the youths themselves and by the fact that the number of participating vocational schools increases every year.

Helping to shape the future of Europe

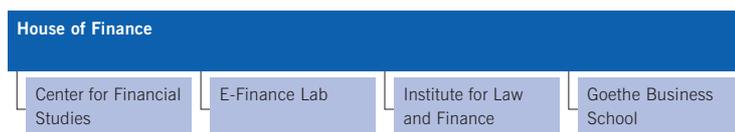
Young people actively participating in politics is an important issue for us. They need to develop an appreciation of political debate and be exposed to issues that have a major impact on their future.



National Meeting of the European Youth Parliament, May 2008, in the Römer in Frankfurt (the city hall)

This is why we provided professional and financial support for the 2008 German selection meeting of the European Youth Parliament. Young people from all over Germany came together in Frankfurt to ardently discuss the self-regulation of financial markets. Furthermore, our employees provided practical support to the young parliamentarians as they prepared for the assembly. The Europäische Jugendparlament e. V. in Germany is part of the European Youth Parliament, which is supported by student volunteers and serves the interests of political debate and intercultural exchange. Germany is represented there by two active school delegations.

We support the following research institutes of the House of Finance:



Focus on European courses of studies

The economic coalescence of Europe continues. A new course of studies in European law is tailor-made for this change and prepares students for a new professional environment. This integrated and currently unique course of studies was developed by Humboldt University in Berlin, the University of London and Université Paris 2 Panthéon-Assas. We offer students of this "European Law School" internships with our company so that they can gain valuable practical experience alongside their theoretical education.

Teaching positions held by some of our employees in the area of finance:

Name	Position held at Deutsche Börse	University
Dr Reto Francioni	Chief Executive Officer	Basel University
Dr Martin Reck	Managing Director Group Strategy	University of Frankfurt
Dr Roger Müller	Managing Director Legal Affairs	University of Frankfurt
Dr Stefan Mai	Head of Section Market Policy	University of Frankfurt
Jochen Thiel	Head of Section Business Development	University of Frankfurt
Bernd Mack	Senior Project Manager Group Strategy	Wiesbaden University of Applied Sciences

We also support the Eurex/Deutsche Börse Scholarship at St. Anne's College of Oxford University. The scholarship offers talented young people the opportunity to study at Oxford when they would otherwise be unable to do so for financial reasons. Applications for the scholarship come from all over the world. The scholarship holders receive support for a maximum of four years and also complete an internship with us during this period.

X-Econ and House of Finance

As a key component of local support, our company is a partner of the Johann Wolfgang Goethe-Universität Frankfurt. In particular, we provide financial and professional support to the House of Finance which was opened in the spring of 2008 and brings together various university faculties. The objective is to expand leading research in the field of financial services in Frankfurt in cooperation with other regional companies. For example, highly-renowned international academics presented and discussed their most recent research papers at the Neue Börse in June as part of our "Economics of Exchange" (X-Econ) research program of the Center for Financial Studies (CEF). In addition to the Institute for Law and Finance and the Goethe Business School, an intensive exchange of ideas between the academic and the business world is maintained with the E-Finance Lab (EFL) research institute. The EFL focuses on the industrialization of financial services processes.

Practising knowledge transfer

Some of our employees give lectures at universities or other institutions and share their knowledge and experience, some have done so for several years.



Social Day 2008 at Kinder- und Jugendhaus Bonames, Frankfurt

Social involvement: Helping together

We provide targeted support for social institutions and relief projects in this field because we are convinced that our involvement is a necessary addition to social security by the state. We either offer financial support by making donations or increasingly offer active participation of employees at our various locations who donate their time and expertise.

Insights into another world

Since 2004, our Group has been the leading partner of Social Day – an initiative of the Frankfurt Order of Malta Volunteers (Malteserorden). Employees from more than 30 companies spend a day working at a charitable

or public organization. In this way, we can help to bring together the social realm with the world of economics. Our employees literally “build on education”: among other things, they helped renovate the Frankfurt Römerstadtschule. Other employees put together an improvised theater production on the topic of growing up with students of the Paul-Hindemith school. Another team installed new computers for the “Heilpädagogische Tagesgruppen Kleemannstraße” and designed a website with children at “Hort Lollipop”.

In addition to the personal involvement of employees on Social Day, we support the schools financially and with donations in kind. For example, we helped establish a school library at the integrated Römerstadtschule in Frankfurt. Inspired by the Frankfurt project, our employees in Luxembourg conducted their own Social Day for the third time in 2008.



Our staff at Social Day 2008, Frankfurt



CircEsteem – teenagers from Chicago perform for our employees' children, Neue Börse, Frankfurt

Playfully gaining self-confidence

We provide financial support to the “CircEsteem” circus group, which was founded in Chicago in 2001 and consists of children and youths from a variety of social and ethnic backgrounds. The aim of the project is to help these young people, most of whom come from difficult backgrounds, to gain self-confidence and courage and to learn to enjoy life through their involvement in the circus. In July 2008, “CircEsteem” presented our employees and their families in Frankfurt an impressive show with clowns, jugglers and acrobats. After the performance, the guests were able to get a taste of circus life and try out various tricks themselves. The young professionals offered valuable hints and provided interesting insights into their artistic repertoire.

Celebrating for a good cause

The “X-Charity” fund-raising event was held in the Neue Börse for the first time in 2008. In cooperation with the “Börsianer Handeln e.V.” association, we invited guests to a concert evening to raise money for a children’s aid project in Petrilla, Romania, with raffles and auctions. 500 guests from the Frankfurt financial community came, bought raffle tickets and bid on a piece of parquet from the trading floor of the old stock exchange building and a studio microphone of the band “Man Doki Soulmates Rock Legends”, among other items. Sponsors and donors raised a total of €150,000 to help improve the living conditions of numerous children in Petrilla quickly and unbureaucratically.



Fund-raising event, X-Charity 2008, Frankfurt



Concert by employees 2008

Music on the trading floor

Our seventh employee concert was held in 2008. Around 350 music lovers came to the Neue Börse to be captivated by the musical talents of 36 colleagues. They presented a truly varied evening's entertainment: the program of classical music, jazz, rock/pop and even dance club music offered something for every taste. We added double the amount collected during the evening by selling refreshments (sponsored by our caterer Aramark) and donated the total to the "Skipping Hearts" project of the Frankfurt Kinderherzstiftung (Child Heart Foundation).



Our social commitment worldwide

Help for children in London

As part of its social involvement, our London office has supported the local children's hospice, Demelza, since the beginning of 2008 with donations from industry representatives. Demelza offers outpatient care free of charge for affected families in addition to inpatient care and is almost completely funded by private donations and company contributions. We do not intend our relief action to be a one-off; we plan to establish a long-term cooperation with Demelza to provide continued support to the hospice in the future. This will be in the form of both financial help and personal involvement of our employees.

Diversified involvement in Luxembourg

20 employees at our Luxembourg location founded the Charity Committee. The committee organizes various campaigns and donations for a selection of projects. From personal participation in renovating several rooms at the "Kannerland" children's home to donations for constructing schools in Baint, Romania, and the Ladakh region of India – our employees in Luxembourg provide global assistance in a variety of ways.

Solidarity knows no borders

In the second quarter of 2008, we supported the victims of severe earthquakes and tornadoes in Burma and China with donations. Half the amount was presented to the Chinese consulate general as a donation earmarked for the acquisition, transportation and logistical administration of tents. The Asia-Pacific Committee of German Business (APA) received the same amount for investments in development projects for small schools and hospitals in Burma.



An outside perspective: How important is energy efficiency nowadays when designing new buildings?

Have things changed compared to the past?

Engel: “Yes, there has been a dramatic change. Many people have become aware of the importance of energy consumption and the costs it entails.”

Is that because of costs-cutting targets or have people become more aware of environmental issues?

Engel: “I think people have become more aware of their responsibilities. On the one hand, employees today expect more from their employer, and on the other, the companies themselves are much more concerned about the environment. Nowadays nobody wants a building where energy is just wasted. Times have changed.”

What is special about the environmental concept of our new building?

Engel: “We have implemented the most efficient and energy-saving solution possible by choosing a heating and ventilating system that operates with relatively short and small differences in temperature. These were also major considerations when deciding how to supply the building with electricity and to cool it down. We will use various forms of energy and plan to run the air conditioning using electricity we have produced ourselves.”



You're talking about the integrated block heating station.

Engel: “Yes. We plan to use energy released during the waste heat process to either cool down or heat up the building, as the case may be. Closely combining various sources of energy makes a lot of sense. A further feature is the building's high-quality external skin, a multi-layered facade with integrated sun protection, among other things. The sun protection can be controlled flexibly, preventing the building from heating up unnecessarily. The box-type windows can be left open at night, letting cool night air in to help cool the building down.”

So this new building is a step in the right direction as far as the environment is concerned?

Engel: “It certainly is. It is not just the ecological and economical aspects which are worth mentioning, however. The new building offers employees a number of meeting points. This encourages communication between them,

making it easier to meet and exchange ideas. There are several bridges where people can meet for a chat and lots of corners where they can take a break or think in peace. These were central considerations for me when designing the building.”

The government has passed a number of specifications regarding the energy efficiency of buildings. Does the new building go beyond the specifications stipulated by law?

Engel: “Significantly so, and not only that, it will also work better. That's the way it should be.”

Jürgen Engel Managing Partner, KSP Engel und Zimmermann GmbH. Mr Engel and his team of architects with projects worldwide have designed our new headquarters in Eschborn.

Environment

Environmental protection: Delivering on corporate responsibility

We are part of society and thus see sustainability and environmental protection as our responsibility. For us, environmental protection is an unconditional obligation to preserve our basic natural resources. Although we are not a manufacturing company, our aim is still to continue reducing our ecological footprint as much as possible.

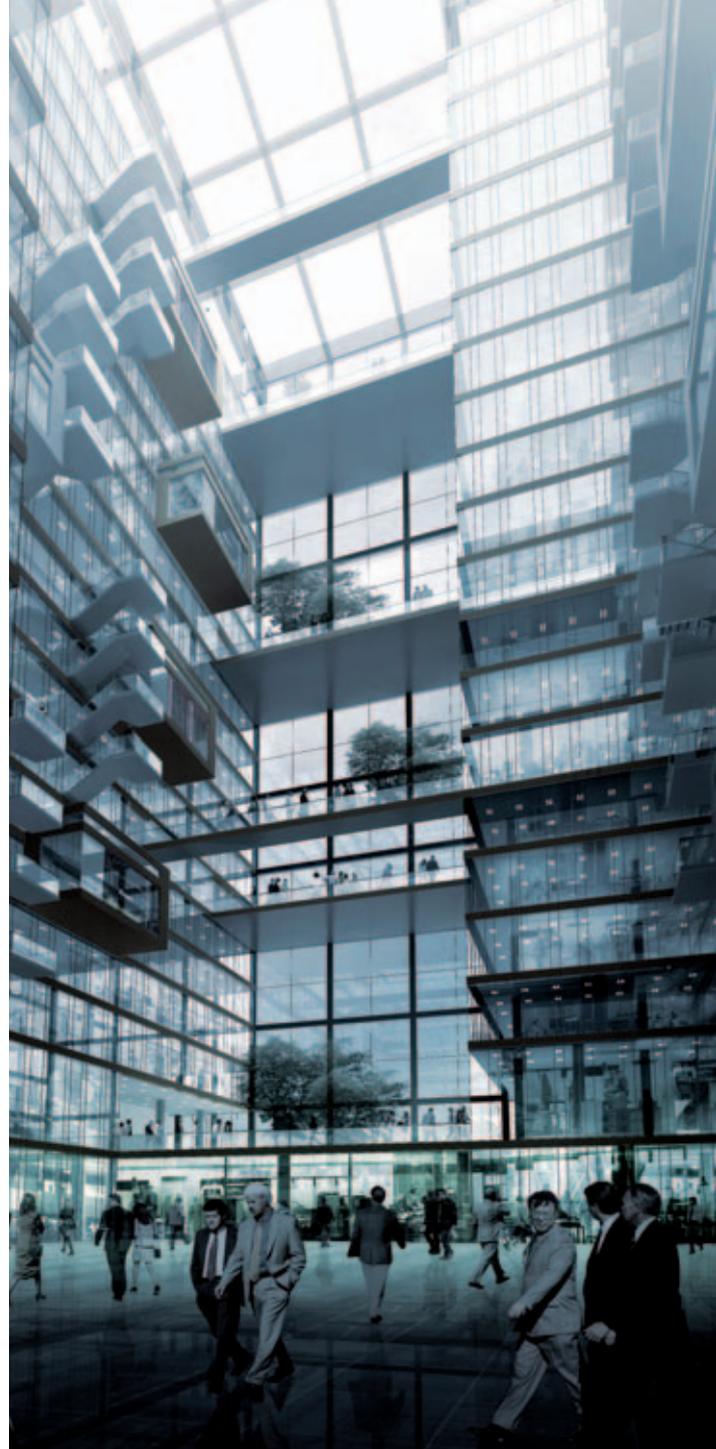
Promoting sustainability

Over the past few years, we have been able to reduce our consumption of resources and step up our environmental activities. However, we see this as an ongoing process and aim to improve our performance constantly. The environment has been an important element of our corporate responsibility concept since 2008. We are trying to make environmental awareness inherent in the way we think and act throughout the Company.

We are not only striving to run our business as ecologically as possible, but also promote ecological trading. We act responsibly on the global capital markets, guided by sustainability criteria. This is why we offer our customers the option of investing ecologically and have created two indices, the ÖkoDAX® and the DAXglobal® Sarasin Sustainability Index. Working in conjunction with the European Energy Exchange AG (EEX), trading in emission certificates has been made possible.

Our new building sets standards throughout Germany

Our new building in Eschborn will be among the most energy-efficient and ecofriendly in the whole of Germany. The office block, due to be completed in 2010, will have a primary energy



consumption of 150 kWh/sqm, saving approximately 60 percent more energy than stipulated in the Energy Saving Directive 2007 (EnEV 2007). If the government does make the EnEV more stringent with effect from 2012, our new office building will still be approximately 15 percent below the required values. The key to this uniquely efficient building design is an integrative energy concept, combining architectural, facade construction and building equipment features. Our goal is to start using biogas in the medium term, which should improve the building's carbon footprint significantly.

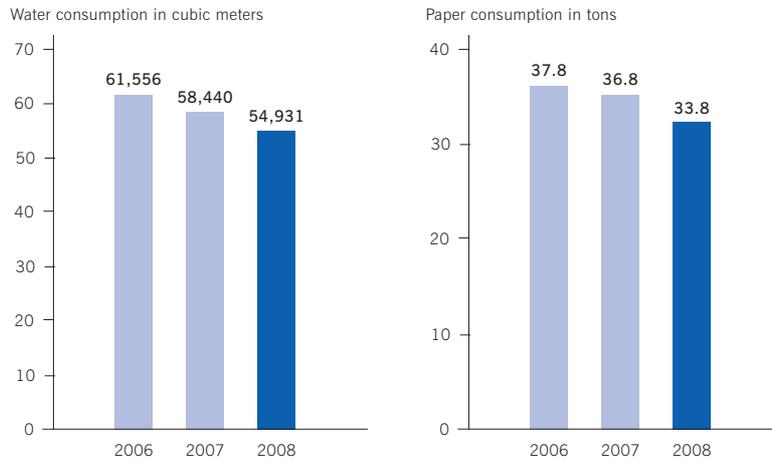


The new building designed by KSP Engel und Zimmermann Architekten seen from the inside and outside (simulated)

The new building – facts and figures

- Height: approx. 90 meters
 - Storeys: 25 incl. basement, service storey and sky garden
 - Area: gross floor area above ground of over 53,000 sqm; gross floor area below ground of over 9,000 sqm (excl. parking lots)
 - Space: for approx. 2,400 employees
 - Energy: up to 30 percent of energy required covered by electricity generated in the building
 - Staff restaurant: approx. 2,000 sqm space incl. kitchen, seating for over 600 plus bistro and cafeteria with a further 100 seats
 - Parking lot and underground parking for over 800 cars
-

Water and paper consumption at all sites of Deutsche Börse Group



Our environmental activities: Getting better every day

We collect environmental data and resource consumption figures on a regular basis, allowing us to see where further reductions can be made. We try to cut energy consumption accordingly, adjusting and improving technical systems wherever possible, e. g. IT equipment, air conditioning and heating. Even small changes can help save electricity.

We see ongoing dialogue with our employees as an essential component of our sustainable environmental and resource management. Ecologically responsible management is only possible if all areas of our company work together. To underline this, in 2008, we held an in-house energy saving week, offering a wide range of information and activities. Employees were able to share their own ideas and gather information about various means of saving energy. Electricity consumption fell by 2.2 percent the very next week.

We have also achieved success in the area of waste management and have taken steps to promote the separation of waste. Our Luxembourg site is exemplary in this respect, minimizing costs for waste disposal by ensuring that waste is sorted carefully beforehand. We encourage our employees to use paper as sparingly as possible.

Ecological considerations play a role in all we do, starting with purchasing. We only purchase sustainable materials such as FSC paper, rebuilt toners and other office equipment certified with the environmental labels “Blauer Engel” and “Energy Star”.

We place great value on continually reducing emissions. Since 2006 we have made available our emission values as part of the international Carbon Disclosure Project (CDP) with 385 participating companies worldwide. We have also taken various measures to further reduce emissions. For example, we offer our employees a shuttle bus service between the nearest train station and the office and between our sites in Frankfurt and Luxembourg. In addition, all employees are offered attractive job tickets for local transport at our expense. Throughout the Group,

we try to replace business trips with video and telephone conferences whenever possible, thereby avoiding further CO₂ emissions and expenses.

ÖKOPROFIT: Prize-winning activities

In November 2008, ÖKOPROFIT (Ökologisches Projekt Für Integrierte Umwelttechnik, Ecological Project for Integrated Environmental Technology) presented us with the ÖKOPROFIT Enterprise 2007/2008 award in recognition of our efficient and cost-saving environmental management.

ÖKOPROFIT is a project run by the municipal authority of Frankfurt encouraging companies to implement measures aimed at protecting the environment and using resources efficiently. Our environmental management was analyzed in detail by ÖKOPROFIT. Potential for cutting energy and water consumption, volumes of waste and running costs was identified and subsequently put into effect. As a result, we saved approximately 314,000 kWh of electricity, 163,000 kg of CO₂, 12 t of residual waste and 2,400 m³ of water in 2008.

Outlook: Forging ahead with a focus on the environment

Even after relocating to the new building, we will continue to focus on reducing our consumption of energy and resources. Environmental protection is not only an obligation to protect the world we live in, seen from a corporate point of view it also helps to cut avoidable costs. We are currently working on expanding our environmental management system and developing sustainable purchasing guidelines.



An outside perspective: What makes for satisfied employees in your opinion?



Seimetz: “A good work-life balance is crucial for job satisfaction. Employees should be able to find a meaningful way to reconcile their work with their private life. Ideally, of course, employers should offer various measures to help them in this balancing act. Nowadays, employees simply expect this. A survey carried out among students 15 years ago asked them what they expected from a future employer. The majority replied that a high salary was their main priority. Today, people expect their employer to offer an attractive package that allows them to find a balance between their lives in and out of work.”

Luck: “I agree entirely. I also think that many employees want to identify with the company they work for. Of course, it is not always easy, especially if you

work in an area where you don't get to see the big picture. Employers would be well-advised to tell their staff that what they are doing is important and to stress why they are doing it. Giving employees a sense of personal achievement also boosts their satisfaction with their own work.”

How do you think we are doing in terms of work-life balance? Is there room for improvement?

Seimetz: “Deutsche Börse is doing well compared to other companies. It offers flexible working hour schemes, fitness facilities and allowances, various health workshops and emergency childcare, which should be extended even further. In future, it might be worth considering further measures to support employees, such as setting up a hotline for mental health concerns. This is one area which is unfortunately becoming ever more important in today's working environment.”

What priority is given to training at our company?

Luck: “A high priority. I cannot speak for all segments within the Company, however. We only offer courses on specific exchange-related topics, and these go down very well. In the past few years, a lot of employees have seized the opportunity to participate in these courses, and all join in enthusiastically and show great motivation. It's a great opportunity for the workforce to be offered training courses lasting several days that take place outside the office environment. These courses are very work-intensive, but enjoyable nonetheless.”

Christiana Seimetz pme Familienservice GmbH. In cooperation with Ms Steinmetz and pme Familienservice GmbH, we continue to strengthen our commitment to helping our employees find a healthy work-life balance.

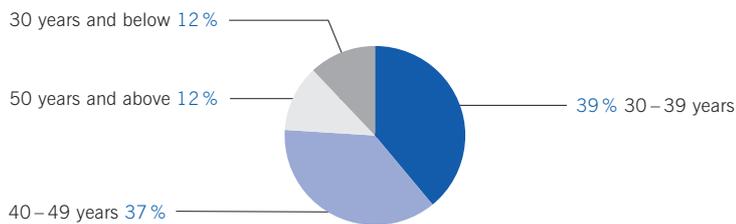
Matthias Luck Partner mm finance – Training for Financial Markets. Mr Luck arranges training events and seminars for our employees and customers on exchange-related topics.

Employees

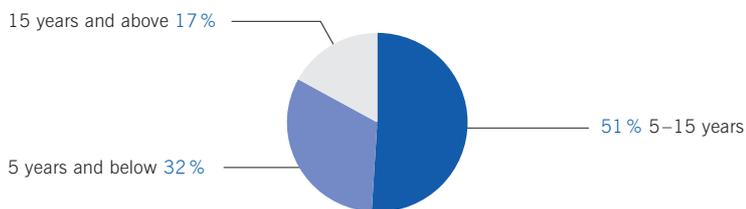
Our employees: A cornerstone of our company

Highly qualified and motivated employees are the cornerstone of a successful company. That's why we want to inspire and retain the most talented people. Our focus is on an attractive remuneration package as well as promotion and development. It is not only our employees' performance which makes us so successful, but also their diversity. A total of 3,395 employees from 65 nations support our customers worldwide, underlining our global orientation.

Age distribution of employees at Deutsche Börse Group



Length of service at Deutsche Börse Group



The average age of our employees is 39.4 years. Our employees remain with the Company for an average of 9.3 years; the fluctuation rate is under 9 percent.

Recruiting: Hiring skilled employees

Recruiting has top priority for us, as tomorrow's employees together with our current staff will secure us tomorrow's success. As one of the leading exchange organizations worldwide, we offer optimum conditions for applicants with the highest qualifications, allowing them to develop their skills, creativity and commitment. We are one of the most attractive companies for candidates from the financial services industry. Surveys carried out among university graduates and young professionals confirm that we are one of the top 50 employers in Germany.

Recruitment tools

We receive more than 70 percent of all applications via the Internet. As a result, our personnel marketing activities are mainly focused on target-group-specific e-cruiting. Our wide-ranging personnel marketing portfolio includes posting image and job advertisements, targeting universities in various ways, arranging tours to our company for selected groups of students, as well as organizing specialist trade fairs and recruiting events. Last but not least we reward employees' recommendations with a bonus if the candidate in question is hired.

"It's boarding time" for students

Every year, we offer approximately 100 students the opportunity to learn about our company at first hand in an internship or a temporary student job, allowing them to gain valuable work experience in one of our many departments. The program "It's boarding time" provides support and gives students the opportunity to take a look behind the scenes of our company and start building a network of contacts through lectures, tours and field reports.

“Welcome Days” for new employees

All new employees take part in an introductory seminar, “Welcome Days”. This launch event gives them a valuable insight into our company’s organization and strategy. Experienced employees from various departments give presentations on various aspects of the Company.

Personnel development: Growing together

As a result of increasing internationalization and expanding fields of business in an everchanging industry, our employees are continually coming up against new challenges. Our objective is to strengthen their skills and qualifications, allowing them to develop as much as possible. This approach benefits both the employees and us as a company. Our personnel development measures focus on both conventional hierarchical career structures as well as on lifelong learning, in line with the rapid changes and innovations in the financial markets and within our company.

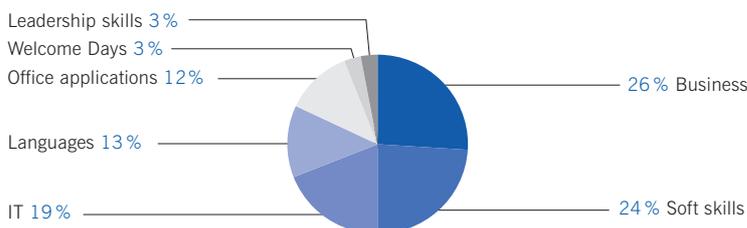
Personnel development takes place both on the job with interesting tasks and projects as well as off the job with various training courses or special development programs. In addition, we offer job rotations and relocations within and between the various departments and locations, according to requirements.

Learning from the outset

In our opinion, learning on the job is the best possible way to start out. Our experienced specialists and managers transfer their knowledge directly to new employees. In addition to this individual support and instruction in the relevant departments, new employees can also find helpful information on our Intranet.

Thanks to the broad range of tailored training courses on offer, employees can hone and update their acquired know-how. Suitable measures are identified and organized on the basis of development plans agreed by managers and employees during their annual performance reviews or in response to individual requests.

Deutsche Börse Group training courses in 2008



Specialized career development plays an important role when it comes to promoting junior employees within the Company. This ranges from projects involving various company locations to special courses tailored to the individual career paths established throughout the Group (management, project and specialist careers). We also offer sponsored business school programs and have set up a High Potential Circle.

Deutsche Börse as a hotbed for talent

We offer particularly talented employees the opportunity to take part in the Goethe Executive MBA Program, offered by the University of Frankfurt in conjunction with Duke University, or to qualify as a Master of Science in Banking and Finance at the Luxembourg School of Finance (LSF). In addition, one employee is selected every year to participate in the “Capital Market Products and Portfolio Management” program which was developed jointly by our company and the European Business School (EBS).

High Potential Circle as a think-tank

The High Potential Circle was created in recognition of our belief in the potential of our existing employees. The aim of the program is to give individual employees particular encouragement and support. The development program lasting three years acts as a dynamic platform for new ideas. Members are expected to actively contribute to improving the Company through their commitment and to be prepared, for example, to take part in special projects.

Remuneration: Rewarding performance

The performance and commitment of our staff are vital aspects in the success of our company. In recognition of this, we have various ways of rewarding our employees. Each employee receives a fixed salary and is entitled to a variable bonus. We also offer long-term remuneration components and benefit packages tailored to our individual locations.

The Group Share Plan (GSP), a Group-wide program aimed at allowing employees to participate in the Company's success, was set up in 2003. It gives employees the opportunity to acquire shares in our company at a reduced price and to qualify for bonus shares. Executives are able to participate in our Stock Bonus Plan. They are awarded shares in our company as one component of their variable remuneration, allowing them to contribute even more to our success and encouraging them to identify more with our company.

Work-life balance: Increasing satisfaction

Employee satisfaction is closely connected to their work-life balance, and is therefore an important aspect for us in our efforts to improve the compatibility of family, private life and work. We have recently launched various initiatives in this respect.

Flexible working hour schemes

Our employees can choose to work part-time. We advise them and help them find the perfect scheme to suit their particular life and work situation. All parties really benefit from such a solution if the arrangements are agreed flexibly together with the employee.

Childcare in case of an emergency

In order to help employees juggle family and work more easily, we will be offering employees the option of sending their children to a nursery

free of charge from 2009, initially in Germany. Our aim is to provide working parents with professional care for their children for a defined period of time when they are having a challenge finding childcare, for example if their kindergarten is closed.

Health as a top priority

We also see health as our responsibility, as the Company benefits from healthy employees. Our focus is on boosting our employees' health and health awareness in the long term. We encourage them to do sport in their leisure time, for example by subsidizing membership in a gym. We are setting up in-house gyms within our company buildings at our sites in both Luxembourg and Eschborn. We also make an active contribution to promoting the health of our employees by paying for additional medical services such as immunizations or annual check-ups. At the end of 2008, we held a "focus on health week" with a number of informative events for our employees. Following on from that, we will offer health workshops on the following topics in 2009: stress management, nutrition, healthy back, quitting smoking. Employees can also go for a check-up to determine their own individual risk of heart or circulatory disease.

Innovation management: Rich in ideas

All good things start with an idea. Without ideas, there can be no changes and no innovation. The High Potential Circle launched a "Joint Innovation Effort" in the fall of 2007 to exploit our employees' enormous potential of ideas and suggestions for improvement. After a successful pilot phase, this is where the Group-wide innovation management process will take over. As of 2009, our employees can contribute their ideas online, thereby contributing to improving company structures and processes. The objective of innovation management is to create a corporate environment where invention, creativity and innovation can flourish. However, for the project to be successful, we not only need a large pool of ideas, but also the time to analyze and as-

sess them. For this reason, we have appointed an innovation manager who is to be responsible for overseeing and developing the project.

Diversity: Powered by individuality

65 nationalities, 19 locations, 16 countries – this is diversity at work. Our employees reflect our international orientation as a global financial services provider. But not only do our employees have different nationalities and cultures, their professional backgrounds vary, too. We employ physicists, mathematicians and IT specialists, as well as scientists and humanists.



Minister of State Maria Böhmer hands the Charter of Diversity to Reto Francioni

We can only be successful as a company if we recognize this diversity and use it appropriately. Diversity opens the door to innovative and creative solutions which make a vital contribution to the success of our company. In December 2008 we signed the Charter of Diversity. “The criteria which guide us when choosing new employees are personality and expertise,” said Chairman of the Executive Board Reto Francioni during the event. “We do not discriminate against anyone on the basis of the color of their skin, their gender, their religion or their origin, and by the same token no one can expect preferential treatment on any of these grounds either”.

We are currently working at establishing these guiding principles in a code of conduct for our company.

Tailored employee benefits

The benefits packages we offer our employees are tailored to reflect the different legal regulations and different lifestyles of employees at our various locations throughout the world.

Example Germany: We offer our employees, among other things, an employer-financed pension plan with the BVV Versicherungsverein des Bankgewerbes a. G., an insurance company focusing on the banking sector. We pay the entire contribution. In addition, all employees on a permanent contract can opt to pay part of their variable remuneration into a tax-sheltered pension fund.

Example Luxembourg: All employees at this location are also offered a very attractive complementary life and disability plan, the costs of which are covered by us. In the event of death, the insurance makes a lump sum payment to the beneficiary, as well as providing a survivor’s pension and an orphan’s pension. In the event of disability, the employee is paid a pension according to the degree of the disability.

Example USA: Our employees here also enjoy a comprehensive benefits package, including an employer-financed health insurance covering dentist costs, as well as a life and disability insurance plan. We also offer our US employees an attractive pension plan. The greatest advantage for our employees is that they can pay their contributions directly from their gross wages.

Example Asia: Since state health benefits are not as comprehensive in Asian countries as they are in Europe, we offer our employees in this region complementary, complete group health insurance. We also provide building loans to our local Asian employees, depending on their position, as building a house is one of the cornerstones of retirement provision in Asian countries.





An outside perspective: How do you see the latest developments on the capital market?

Raettig: “We are currently in a crisis unlike any we have ever seen before. Up until now, liquidity has always been a safe component in the capital market, but that is no longer the case, at least not to the same extent as before. This will no doubt have serious repercussions. It may even lead to a completely new structure of refinancing or to less complicated products on the asset side of the balance sheet. What we need is a medium- and long-term strategy to help us get back to where we were. It is important that banks rebuild their mutual trust and that we do not have to carry out all transactions via the central banks.”

“Sustainability” is the new buzzword. Do you think that the crisis will allow processes to become more sustainable and that new ground will be broken, in particular on the capital market?

Raettig: “We will have to wait and see whether or not new ground really is broken. It also depends now on whether or not a uniform global framework is created. From this perspective, the crisis could be seen as an opportunity. In principle, we ought to adopt a more long-term approach to market mechanisms. This applies, for example, to

incentive-related payments for employees. It may also be wise to take more time to decide whether a management bonus is really justified and to consider whether earnings should be taken as a basis for assessment. Customers should also maybe alter their expectations vis-à-vis products. It might not be such a bad thing for all involved if – seen from a short-term point of view – lower yields are accepted in return for greater security.”

How do you think our company will develop?

Raettig: “Deutsche Börse is the market leader, particularly as far as performance is concerned. Another positive aspect is that Deutsche Börse remained true to its integrated business model, even when many people called for it to be dissolved. High performance, a stable basis for income generation and a sound product portfolio prove that the business model is a very good one. Trading platforms are good, too, new developments are in the pipeline and new products were launched at just the right time. All this goes to show that Deutsche Börse is very successful in a number of ways. In future, it may be able to get a better foothold in areas currently dominated by the regional stock exchanges. This would be one way of securing an additional share of the market in Germany.”

One last question on the crisis. We undoubtedly have a difficult year ahead of us. Does corporate responsibility stand a chance in the light of this situation?

Raettig: “It does, yes, but many companies will be unwilling to invest too much in this area. As far as Morgan Stanley is concerned, all I can say is, we are not cutting back at all, but will set our sights lower. We are trying to maintain a degree of continuity, even if that is difficult.”

Dr Lutz Raettig Morgan Stanley Bank International Ltd. Dr Raettig has served as Chairman of the Exchange Council of the Frankfurt Stock Exchange for many years. He also heads the Supervisory Board at Morgan Stanley Bank AG.

Economy

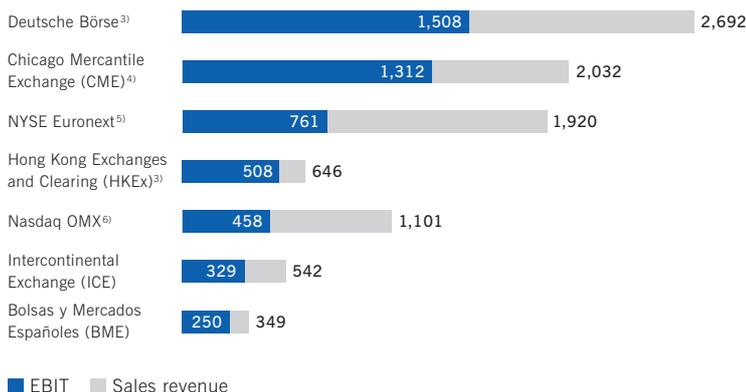
Deutsche Börse Group: A profitable investment in the long term

Over the last few years, Deutsche Börse Group has evolved into one of the largest exchange organizations in the world. The reason for this success, which is also reflected in its earnings before interest and tax of €1,508.4 million generated in 2008, is the Group's integrated business model.

Thanks to this integrated business model, the strict Group-wide risk management and the continuous increase in operational efficiency, Deutsche Börse shares give investors a very good opportunity to participate in the long-term growth potential of the international capital markets. Since the IPO in 2001, investors have realized an average annual return of 16 percent with our shares.

Deutsche Börse Group: Most profitable exchange organization in the world

Sales revenue and EBIT in 2008 in € millions^{1) 2)}



1) Exchange rates: € / US\$ 1.5012, € / HK\$ 11.6804

2) Due to a deferring financial year, no figures are shown for London Stock Exchange

3) Including net interest income from banking business

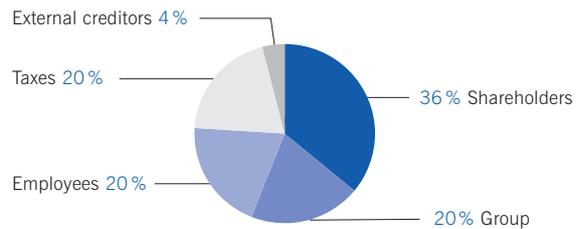
4) Pro forma including NYMEX

5) Excluding activity assessment fees, liquidity payments, routing/clearing charges

6) Pro forma including OMX, excluding liquidity rebates, brokerage, clearance and exchange fees

Source: Companies listed

Distribution of value added 2008 of Deutsche Börse Group



Value added: Distribution of company performance

Our value added for the past financial year increased to €2,121.9 million. The way the value added is distributed reveals that a large part of the revenue generated flows back into the economy: 36 percent was distributed in the form of dividends and share buy-backs to our shareholders, 20 percent was allocated to our employees by way of wage payments and other remuneration components¹⁾ and to the state in taxes. The 20 percent of value added remaining within the Company is available for investments.

Sustainable product portfolio: Responsible investments

The core competence of our Group is to provide market participants with a reliable and stable infrastructure for securities trading. As regulated markets, our trading platforms pool the liquidity that is available on the market, so that large volumes can be traded at any time with only a minimum price effect. We also generate and distribute financial market information. Our focus is on having an innovative, future-oriented product portfolio that is tailored to the latest trends. For example, we develop new market segments to give participants in the capital markets access to new sources of income.

1) See page 28 "Remuneration: Rewarding performance"

Deutsche Börse Group – Key figures

		2003	2004	2005	2006	2007	2008
Sales revenue	€m	1,419.4	1,449.6	1,631.5	1,854.2	2,185.2	2,455.1
EBITA	€m	527.8	527.6	710.9	1,029.1	1,345.9	1,508.4
Net income	€m	246.3	266.1	427.4	668.7	911.7	1,033.3
Dividend per share	€	0.28 ¹⁾	0.35 ¹⁾	1.05 ¹⁾	1.70 ¹⁾	2.10	2.10 ²⁾

1) Amount restated following the capital increase in 2007
 2) Proposal to the Annual General Meeting 2009

Sustainability is becoming an increasingly important factor for private and institutional investors when deciding how best to invest. Demand for ecological investments has risen gradually over the last few years. We have embraced these developments with our sustainability indices, among other things. One of the international indices we offer our customers is a sustainability index, DAXglobal® Sarasin Sustainability Germany Index. The Swiss bank Sarasin carries out an industry rating and company rating for the 100 largest German and 50 largest Swiss companies in terms of market capitalization to assess how sustainable they are. The DAXglobal Sarasin Sustainability indices calculated by us only include those companies that meet the criteria stipulated by the Sarasin Sustainability Matrix.

In view of the global debate on climate protection, investors are increasingly interested in companies specializing in generating energy from the sun, wind, hydropower or biomass. Two other indices we offer allow investors to concentrate specifically on the energy sector. The Öko-DAX® reflects this trend. It tracks the performance of the ten largest German companies in terms of market capitalization from the renewable energy sector. The issue of alternative energies on an international scale is covered by DAXglobal

Alternative Energy. This index addresses global climate change, diversification of energy, and issues relating to energy supply and energy security. It is to be expected that the foreseeable bottlenecks in fossil energy sources will lead to a global increase in demand for both alternative energies and natural gas. The growing need for energy in the emerging markets of China and India will boost demand for alternative energies even more.

Quality and customers: Guaranteed stability and service

As a service company, our business model is based on our customers' trust. In order to retain, strengthen and expand this trust, we set ourselves demanding standards in terms of customer service, quality and stability. Our primary objective is to create added value for our customers and our shareholders at all times.

Customer service as a driving force

Our international team of experts for technical customer support is specially trained to recognize our customers' needs and to implement them individually, comprehensively, and as required. A wide range of additional activities are offered to ensure that we provide the best possible service at all times, for example regular customer visits, which strengthen customer relationships and networks as well as allowing us to discuss business. In addition, we successfully launched the "IT Open Day" in 2008,

a platform for exchanging ideas and promoting interaction. To meet our high service standards, we carry out regular customer surveys. This allows us to assess, manage and compare quality.

First-class systems

All technical components are fail-safe and have a back-up installed at a separate location to ensure that our customers can trade efficiently on our systems at all times. We follow this principle in all aspects of our business, right down to the customer, by connecting their locations to our networks via two individual telecommunications providers diverted via separate lines whenever possible. System capacities designed to cope with peak loads, guaranteed bandwidths for each service access and dedicated connections meet the highest demands as far as speed and availability are concerned. Combined with 24/7 monitoring and operation, we can guarantee 99.999 percent availability for Xetra® trading and 99.996 percent availability for Eurex® trading. We also provide our customers with real-time information on the status of host systems and network connections.

Business continuity management guaranteeing trading

Our product and service portfolio covers the entire process chain: from trading in equities, futures and options to clearing, settlement and custody, to providing market data and developing and operating electronic trading systems. Fail-safe systems and extensive business continuity management (BCM) activities ensure that our services will continue to be available, even in the event of a catastrophe. BCM significantly reduces the risk of resources which are crucial for us to be able to provide our services failing as a result of unforeseeable events. As such, BCM is vital for the continued existence of our company.

Corporate governance, risk management and compliance: Responsible management

Responsible and trust-based cooperation between the Executive Board, the Supervisory Board and our employees, transparent corporate communication, respect for the interests of shareholders and consistent minimizing of risks – these principles are top priorities and determine the way we conduct our business.

Risk management as our responsibility

We consider risk management to be an integral part of sustainable business management and an expression of our long-term responsibility to our customers. For example, we can guarantee the fulfillment of all transactions on the Frankfurt Stock Exchange thanks to the Eurex Clearing clearing system with its integrated security and control mechanisms. In this way, we minimize our customers' risk. We also make use of an extensive risk management system to identify operational, financial, business and project risks early on.

The internal risk management of our Group is organized on a decentralized basis. The market divisions are responsible for identifying risks and reporting them promptly to Group Risk Management, a central function with responsibilities covering the entire Group. Group Risk Management continually assesses all existing and newly arising risks and provides monthly and, if necessary, ad hoc reports to the Executive Board. Risk control is in the hands of the market divisions, assuring that it is right where risks could arise.

In 2008, our clearing house proved once again the vital contribution it makes to the functioning of the financial market. Eurex Clearing, one of our subsidiaries, acts as a clearing house and central counterparty for both partners in a trade, guaranteeing that the transaction is fulfilled. Open positions are secured with funds deposited as collateral by each of the market participants in proportion to their own risk. This market risk is continually calculated, and participants are informed of the current status several times per hour. This is a unique service worldwide, and provides participants with maximum protection. Unlike in OTC trading without a clearing house, participants in stock market trading with a central counterparty can depend on delivery and payment commitments being honored.

Corporate governance is indispensable

We are convinced that good corporate governance structures are indispensable for a functioning financial and capital market. Corporate governance promotes trust among investors, business partners, employees and financial markets, and is thus vital to long-term corporate success. Our Supervisory Board chairman Dr Manfred Gentz represents us in the commission appointed by the German federal government to establish and monitor the German Corporate Governance Code. The Executive and Supervisory Boards of our company declare that the recommendations of the Governmental Commission on the German Corporate Governance Code in the version from 6 June 2008 have been met to a large extent. Finally, our corporate governance is founded on the close and trust-based cooperation between our Executive and Supervisory Boards, transparency in accounting, communication with our shareholders, and timely reporting.



Trading floor of Deutsche Börse AG, Frankfurt

Compliance ensuring lawful trading

Compliance is a fixed component of our corporate culture. The rules of compliance that apply throughout the Group serve to ensure that our employees act in accordance with the valid laws and regulations. The main emphasis of the rules of compliance is on avoiding insider trading and conflicts of interest, and combating fraud and corruption, among many other subjects.

Political communication: In constant dialogue

Integrity, transparency and efficiency are the core values of our concept for regulatory policy. Constant dialogue with decision-makers in the political and pre-political spheres allows us to contribute to developing the structural framework of the markets in keeping with our principles. The stabilizing influence of this concept on our trading markets has been particularly confirmed in the current global financial market crisis and the resulting changes in the institutional and regulatory framework.

In addition to direct contact with decision-makers, we contribute to shaping political opinion particularly through our membership in numerous associations. One focus of our work is on cultivating regulatory frameworks for financial markets. In 2008, we cooperated with the European Commission on further implementing the European Code of Conduct for Clearing and Settlement. We have also made an impact with regard to setting up a European clearing house for credit derivatives – a political requirement stipulated by the EU Commission, the European Central Bank and the European Parliament in reaction to the financial market crisis.

Another important facet of our political involvement is the development of the German finance industry and the financial center in Frankfurt. Our main goal here is to strengthen the national and international position of Frankfurt as a financial center, and to give it a clear profile.

More information on economic aspects can be found in our annual report, or visit our website at www.deutsche-boerse.com.

Selected memberships of our company

- Centre for European Policy Studies (CEPS)
- Deutsches Aktieninstitut e.V. (DAI)
- Deutsches Rechnungslegungs Standards Committee e.V. (DRSC) (German Accounting Standards Committee)
- European Association of Central Counterparty Clearing Houses (EACH)
- European Central Securities Depositories Association (ECSDA)
- Federation of European Securities Exchanges (FESE)
- Frankfurt Main Finance e.V.
- Initiative Finanzstandort Deutschland (IFD)
- Institut der deutschen Wirtschaft Köln e.V.
- International Accounting Standards Board (IASB)
- Internationale Handelskammer (ICC) (International Chamber of Commerce)
- Stiftung Marktwirtschaft
- Wirtschaftsinitiative FrankfurtRheinMain e.V.
- World Economic Forum
- World Federation of Exchanges (WFE)

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We will be happy to assist you at any time if you have questions or comments:

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Notes from the editor

All the information in this report has been provided in good conscience and was compiled from a variety of sources with the utmost diligence and discretion. The figures and data presented here are accurate and truthful to the best of our knowledge. Nevertheless, we assume no liability for the accuracy and integrity of the data.

Where only the masculine form has been used to refer to groups of people, this is not intended to be gender-specific but merely serves to enhance readability.

We would like to thank all our colleagues and those outside the Company who were involved in putting together this report for their kind support.

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