DEUTSCHE BÖRSE GROUP

Interim Report

Quarter 1/2006

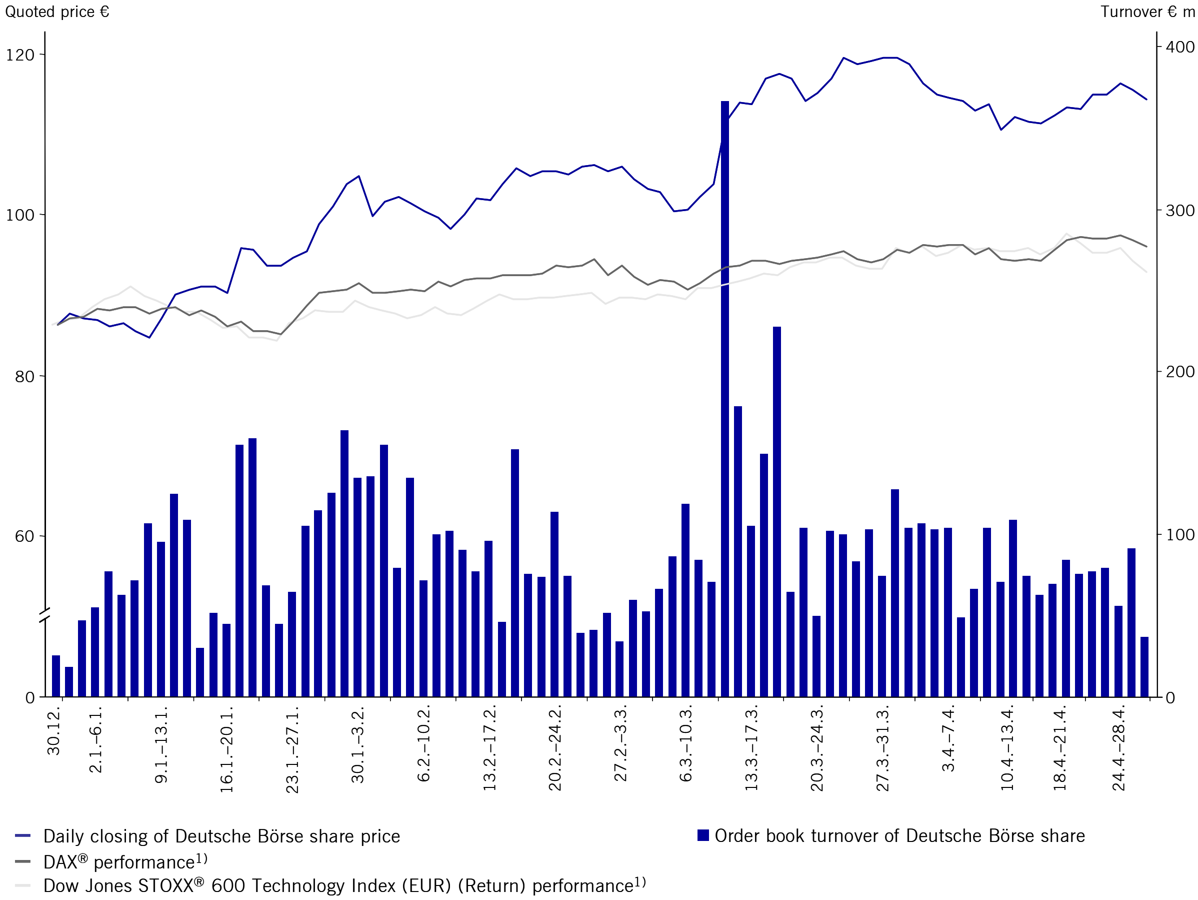
Deutsche Börse Group: Financial Highlights			31 March 2006	Quarter ended 31 March 2005
Consolidated income statement				
Sales revenue		€m	464.7	399.4
Net interest income from banking business		€m	34.3	26.0
Earnings before interest, taxes and goodwill impairment (EBITA)		€m	257.0	177.7
Net income for the period		€m	162.0	109.0
Consolidated cash flow statement				
Cash flows from operating activities		€m	186.1	132.7
Cash flows from investing activities		€m	–229.3	353.6
Consolidated balance sheet (as at 31 March)				
Equity		€m	2,256.9	2,663.9
Total assets[1)]		€m	72,023.5	45,697.8
Performance indicators				
Earnings per share (basic and diluted)		€	1.61	0.97
Operating cash flow per share		€	1.85	1.19
Market indicators				
Xetra				
Number of transactions		thous.	26,771	19,570
Order book turnover		€m	391,232	254,897
Participants (as at 31 March)			261	284
Floor trading				
Number of contract notes		thous.	10,703	6,808
Order book turnover		€m	41,641	30,542
Eurex				
Number of contracts		thous.	374,765	312,024
Participants (as at 31 March)			391	407
Clearstream				
Number of transactions	domestic	m	10.9	8.5
	international	m	6.8	5.0
Value of securities deposited (as at 31 March)	domestic	€bn	5,068	4,346
	international	€bn	4,065	3,467
Deutsche Börse share price				
Opening price[2)] (as at 1 January)		€	86.56	44.28
High[3)]		€	122.35	60.21
Low[3)]		€	84.25	43.29
Closing price (as at 31 March)		€	119.00	58.00

1) Amount for 2004 restated to reflect changes in accounting policies as well as changes in the structure of the Consolidated Balance Sheet
2) Closing price on preceding trading day
3) Intraday price

Successful first quarter

- Sales revenue up 16 percent year-on-year to €464.7 million (Q1/2005: €399.4 million). Xetra, Eurex, Market Data & Analytics and Clearstream segments all achieved double-digit growth.
- Net interest income from banking business rose by 32 percent to €34.3 million (Q1/2005: €26.0 million) due to positive interest rate developments and higher cash balances.
- Total costs amounted to €266.1 million in the first quarter, three percent less year-on-year (Q1/2005: €273.8 million).
- Earnings before interest, taxes and goodwill impairment (EBITA) totalled €257.0 million, up by 45 percent (Q1/2005: €177.7 million).
- Earnings per share (basic and diluted) amounted to €1.61 for an average of 100.5 million shares (Q1/2005: €0.97 for 111.8 million shares).
- Operating cash flow per share rose 55 percent year-on-year to €1.85 (Q1/2005: €1.19).
- Deutsche Börse's program to optimize the Group's capital structure continued with the buy-back of 1.1 million shares and the retirement of 3.9 million shares.
- A dividend of €2.10 per share for financial year 2005 will be proposed to the General Meeting, a threefold increase year-on-year.
- The Supervisory Board appointed Andreas Preuß as a member of the Executive Board of Deutsche Börse AG as of 1 April 2006, where he will be responsible for Trading and Clearing Services.

Development of Deutsche Börse AG's share price in Q1/2006



1) Index-linked, closing price on 30 December 2005

Sales revenue, costs and EBITA by quarter

Sales Revenue: Deutsche Börse Group's sales revenue increased by 16 percent to €464.7 million, due to strong growth in the trading segments and at Clearstream (Q1/2005: €399.4 million).

Costs: Costs totalled €266.1 million and thus decreased by three percent year-on-year (Q1/2005: €273.8 million). A rise in staff costs by 19 percent, mainly due to the revaluation of the stock option plan, as well as higher fee and commission expenses from banking business could be offset by a decrease in depreciation and other operating expenses.

EBITA: EBITA amounted to €257.0 million, up 45 percent on the previous year's first quarter (Q1/2005: €177.7 million).

Sales revenue by segment

Xetra: Trading activity increased in both electronic and broker-based floor trading: Sales revenue in the cash market rose by 41 percent to €83.2 million (Q1/2005: €59.1 million).

Eurex: The market environment in the derivatives market was positive and led to an 18 percent increase in sales revenue to €148.3 million (Q1/2005: €125.5 million).

Market Data & Analytics: The Market Data & Analytics segment sold more higher-value products, thus increasing its sales revenue by 11 percent to €35.3 million (Q1/2005: €31.8 million).

Clearstream: Gross sales revenue from commission income rose by 16 percent to €176.5 million (Q1/2005: €152.0 million).

Information Technology: Following the sale of entory AG and its subsidiaries, external sales revenue fell by 31 percent to €21.4 million (Q1/2005: €31.0 million). Adjusted for entory's sales revenue from the previous year, IT recorded an increase of 14 percent in external revenues.

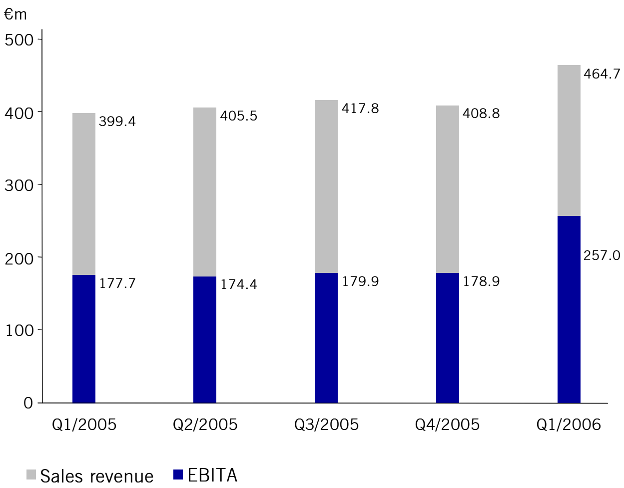
EBITA by segment

Xetra: Higher sales revenue pushed EBITA in the cash market up by 77 percent to €47.7 million (Q1/2005: €27.0 million).

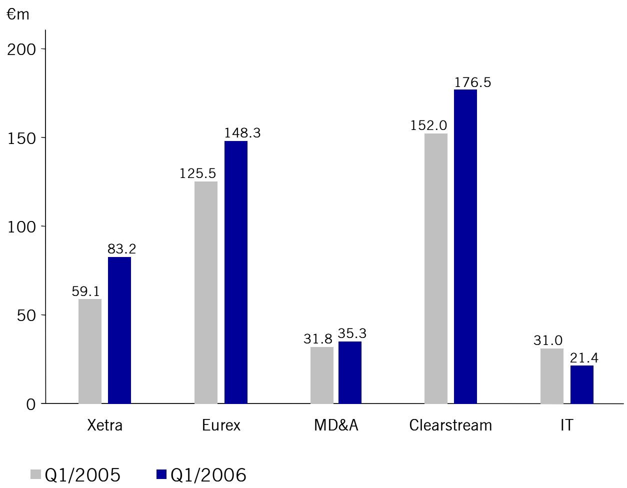
Eurex: EBITA in the derivatives market rose by 48 percent to €101.9 million (Q1/2005: €68.9 million).

Market Data & Analytics: Because of the increase in costs, EBITA remained stable at €11.0 million (Q1/2005: €11.0 million).

Sales revenue and EBITA by quarter



Sales revenue by segment



Clearstream: EBITA grew by 28 percent to €79.2 million (Q1/2005: €61.7 million) thanks to the increase in sales revenue in all business areas.

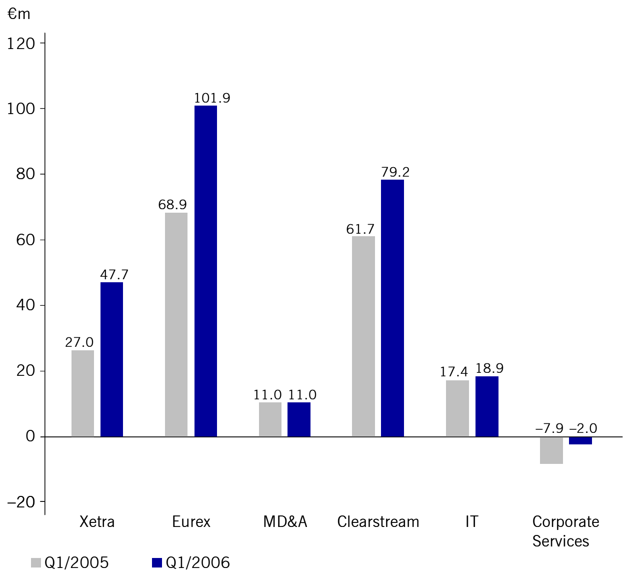
Information Technology: Following the sale of the slightly loss-making subsidiary entory, EBITA increased to €18.9 million (Q1/2005: €17.4 million).

Corporate Services: Net costs totalled €2.0 million (Q1/2005: €7.9 million).

Capital Management Program continued

Deutsche Börse continued its Capital Management Program to optimize its capital structure. Under this program, the Company is distributing funds not required for the Group's operating business to its shareholders. In 2005, some €800 million was distributed to shareholders by dividend payments and repurchasing of shares. In the year under review, in addition to the proposed dividend of €210.4 million, additional share buy-backs are planned under this Program. In the first quarter of 2006, 1.1 million shares were bought back for €104.7 million. 3.9 million treasury shares were retired on 10 April 2006. This reduced the number of Company shares to 102.0 million.

EBITA by segment



Xetra: Strong trading activity and active IPO business

- Sales revenue rose by 41 percent to €83.2 million (Q1/2005: €59.1 million).
- Costs rose by 7 percent year-on-year to €40.9 million (Q1/2005: €38.2 million).
- EBITA increased by 77 percent to €47.7 million (Q1/2005: €27.0 million).

An altogether positive development of the economic situation as well as record profits and dividends at German companies resulted in strong trading activity in electronic trading and on the Frankfurt floor. The 26.8 million transactions recorded in the Xetra® order book represent a rise of 37 percent year-on-year. The single-counted trading volume rose by 53 percent to €391.2 billion. The number of contract notes in floor trading on FWB® Frankfurter Wertpapierbörse (the Frankfurt Stock Exchange), the preferred trading platform for private investors, increased by 57 percent to 10.7 million, and the trading volume was 36 percent higher, reaching €41.6 billion.

	Transactions[1]		Order book volume (single counted)	
	2006 (thous.)	2005 (thous.)	2006 €m	2005 €m
Xetra®	26,771	19,570	391,232	254,897
Frankfurt floor	10,703	6,808	41,641	30,542

[1] Xetra transactions and contract notes in Frankfurt floor trading

The slight increase in costs was primarily due to the exceptional factors affecting staff costs and the higher number of Xontro contract notes, which entailed higher fees payable to BrainTrade GmbH.

Six years after it was established, the XTF Exchange Traded Funds® segment for exchange-traded index funds (ETFs) has consolidated its European market leadership with a market share of about 51 percent. In the first quarter of 2006, the XTF segment generated trading volume in excess of €16.6 billion, the highest quarterly figure in its history and 51 percent more than in the first quarter last year (Q1/2005: €11.0 billion). Investors benefit from the varied product offering and high liquidity. The volume of funds in the XTF segment was also at a record high at the end of Q1/2006: €32.3 billion, representing a year-on-year increase of 76 percent (Q1/2005: €18.4 billion). The product portfolio continued to broaden: 36 new ETFs were launched in the first quarter, including another commodity ETF and a number of index funds on emerging markets. With a current total of 113 ETFs, Deutsche Börse offers more listed index funds than any other market in Europe.

Deutsche Börse is continuing to extend its successful fund product range and will start trading actively managed mutual funds on 19 May. Initially, the new segment is to have about 2,600 funds, which will be traded on the Open Market of the Frankfurt Stock Exchange. The new segment is primarily aimed at private investors, offering them a broad range of funds for trading without a front-end load. All trading will take place on the floor of the Frankfurt Stock Exchange, the market leader in private investor trading. Stock-exchange trading of mutual funds will provide an additional distribution channel for fund issuers and a new business area for stock-exchange approved intermediaries.

In Q1/2006, Deutsche Börse recorded 22 new emissions in its market segments. On the Frankfurt Stock Exchange, there were two IPOs to EU-regulated markets in Q1, both of them in the Prime Standard (Primion AG and Patrizia Immobilien AG). 20 companies started trading in the Open Market for the first time, 11 of which opted for the new Entry Standard segment, which has reduced formal requirements and thus targets professional investors. The newcomers to the stock market placed shares with a total value of €3.5 billion.

www.boerse-frankfurt.com, Deutsche Börse's new investor portal, went online on 21 February. The portal offers fast and comprehensive information from the Frankfurt Stock Exchange, including not only prices and company data, but also commodity prices, futures and exchange rates; it also features new tools and background material.

Eurex: Record sales revenue and EBITA in the first quarter

- Eurex sales rose by 18 percent to €148.3 million (Q1/2005: €125.5 million).
- Costs fell by 17 percent year-on-year to €61.8 million (Q1/2005: €74.4 million).
- EBITA increased by 48 percent to €101.9 million (Q1/2005: €68.9 million).

The Eurex derivatives exchange recorded a year-on-year increase of 20 percent in the volumes traded during the first quarter of 2006, to 374.8 million contracts (Q1/2005: 312.0 million). The volume of 148.7 million contracts recorded in March 2006 was the highest ever traded in a single month. 106.2 million open-interest contracts were traded to the end of March, a year-on-year increase of 43 percent (end of March 2005: 74.5 million contracts). Eurex achieved the strongest growth in the equity index derivatives (+ 41 percent) and equity derivatives (+ 29 percent) segments. The positive market environment with buoyant trading activity and high index levels on the stock market led to a higher trading volume for share and index-based products. Interest rate derivatives remained the most significant product segment in the first quarter of 2006, with a volume increase of approximately 9 percent year-on-year, reaching 196.9 million contracts traded (Q1/2005: 181.2 million contracts). Because of interest-rate developments, growth in this segment was mainly concentrated around short-term interest-rate products; trading in two-year Schatz futures, for example, rose by 25 percent. The volume of 7.1 million open-interest on interest-rate derivatives contracts was also significantly up year-on-year.

Trading volume in contracts	Q1/2006 thous.	Q1/2005 thous.	Change %
Equity derivatives (single-stock options and futures)	73,282	56,628	+29
Equity index derivatives, incl. XTF (index products)	104,600	74,182	+41
Interest rate derivatives (capital market products)	196,883	181,214	+9
Total Q1	**374,765**	**312,024**	**+20**

In spite of higher staff costs, total segment costs fell by €12.6 million. The reasons include lower operating expenses for Eurex US and an exceptional effect captured under other operating expenses.

The development of single-stock futures since their launch at the end of October 2005 has been particularly successful. The volume traded in March rose to over 1.1 million contracts and to some 11.6 million in April. Eurex has successively expanded this new product offering: Single-stock futures have now been listed on all shares of the European Dow Jones Euro STOXX 50® and DAX® benchmark indices and the Swiss SMI® Index. Eurex has also expanded its stock options portfolio by launching new products. Four new options were introduced on Swiss equities, two options on Dutch equities and two options on French equities. Five options on German mid-caps are scheduled to launch in May, thus complementing the current offering of 15 options in this area.

In the Eurex repo markets, quarterly results showed significant growth. The average outstanding volume rose by 62 percent in the Eurex repo EUR market and by 22 percent in the Eurex repo CHF market year-on-year.

Market Data & Analytics: High-value products lift sales revenue

- Segment sales revenue rose by 11 percent to €35.3 million (Q1/2005: €31.8 million).
- Costs rose by 23 percent to €29.1 million (Q1/2005: €23.7 million).
- EBITA was unchanged from the previous year at €11.0 million (Q1/2005: €11.0 million).

The Front and Back Office Data & Analytics areas were the main sales revenue drivers in the first quarter of 2006. In the Front Office segment, the introduction of real-time analytics resulted in higher sales revenue. Real-time analytics add analytical ratios to the information provided for the German spot market. In addition, further end customers were integrated directly with the real-time CEF data stream. In the Back Office segment, sales revenue growth was generated with processing data and historical prices.

Costs were higher than in the same quarter of the previous year, partly as a result of the higher provisions for the stock option programme, and partly due to higher expenditure on data purchases and product development.

In the index business, Market Data & Analytics started new initiatives and thus created fresh incentives for issuers of structured products, ETFs and funds. The DBIX Deutsche Börse India Index tracks the performance of the Indian stock market with 14 American depository receipts at present; it is the first member of the new DAXglobal index family, which will comprise international market indices. The DAXplus Covered Call is the latest member of the family of strategy indices; it tracks what is known as the covered-call or rolling-discount investment strategy. This strategy combines passive index investment with a passive option position. Other indices launched in April are the X-DAX, which is calculated for the 5.45 p.m. to 10.00 p.m. (CET) slot on the basis of the futures contract on the DAX®, and the All-Share-Index on the Entry Standard.

Clearstream: Steady business growth

- Sales revenues increased by 16 percent to €176.5 million (Q1/2005: €152.0 million) due to steady growth in the custody business and a strong increase in settlement transactions.
- Net interest income from banking business increased by 32 percent to €34.3 million (Q1/2005: 26.0 million) due to higher interest rates and higher cash balances resulting from increased OTC international settlement activity.
- The total cost base rose by 13 percent to €140.3 million (Q1/2005: €124.3 million) due to volume driven costs, as well as to an increase in staff costs.
- EBITA increased by 28 percent to €79.2 million (Q1/2005: €61.7 million).

In the custody business, the value of assets under custody increased by 17 percent year-on year, to reach €9.1 trillion. This increase reflects growth in international instruments, where the value of assets held went up by 17 percent, mainly due to sustained primary market activity. German domestic asset value also shows an increase of 17 percent and reached €5.1 trillion. Altogether, custody business sales increased by 12 percent to reach €106.3 million (Q1/2005: €94.6 million).

The total number of settlement transactions processed by Clearstream went up by 31 percent to 17.7 million (Q1/2005: 13.5 million). Both OTC and stock exchange trading contributed to this growth: OTC transactions accounted for an 11 percent increase to 8.1 million (Q1/2005: 7.3 million) and stock exchange transactions increased by 55 percent, totalling in 9.6 million transactions (Q1/2005: 6.2 million).

In the wake of increased OTC international settlement activity, average overnight customer deposit volumes went up by 8 percent to €3.8 billion.

Clearstream segment: Key indicators Q1		2006	2005	Change
Custody: Value of securities deposited as at 31 March	€bn	9,133	7,813	+17
Clearstream Banking S.A., international	€bn	3,528	3,101	+14
Clearstream Banking AG, international	€bn	537	366	+47
Clearstream Banking AG, domestic	€bn	5,068	4,346	+17
Settlement: Securities transactions	m	17.7	13.5	+31
Clearstream Banking S.A., international	m	3.9	3.7	+8
Clearstream Banking AG, international	m	2.9	1.3	+123
Clearstream Banking AG, domestic	m	10.9	8.5	+27
GSF: Average outstanding volume in Q1	€bn	219.7	166.2	+32
Average customer deposits	€bn	3.845	3.564	+8

Within the strategically important Global Securities Financing services business, strong growth continued with the average outstandings reaching €219.7 billon for the first quarter, an increase of 32 percent versus the same period of the previous year (Q1/2005: €166.2 billion).

The ASLplus service, where Clearstream acts as single borrower towards the lenders, was launched late last year, and is contributing well to the increase of securities lending volumes. The collateral management products also show a significant increase: Clearstream has again been rated as Europe's best provider for Tri-Party Repo services by the annual survey conducted by Global Custodian magazine.

Clearstream continues to expand its global network, offering its customers access to an ever increasing number of markets and instruments. In January, Clearstream introduced a link to the Croatian market, enabling customers to settle domestic free of payment transactions in all types of Croatian securities with counterparties of the Croatian CSD. Also in Q1, Clearstream became the first international central securities depository (ICSD) to offer services in Turkish public debt securities in addition to its already existing services for Turkish equities. Clearstream's global network is the widest of any ICSD and enables counterparties in local markets to efficiently settle eligible securities through Clearstream's operational hub in Luxembourg. Links to further markets are planned in the course of 2006.

In the core area of custody, Clearstream launched the first electronic "smart form" service for tax certification which will allow customers to streamline the inefficient paper-based processes thus reducing processing costs and forms handling times.

In January, Vestima+, Clearstream's automated funds order routing service celebrated one year of operations since its launch in January 2005. Vestima+ remains the only available system offering free choice of settlement and custody routes, a factor that has contributed greatly to its success. In just one year, the number of orders routed on Vestima+ has more than doubled, with an increasing number of market participants adopting the service. At the same time, the volume of investment fund related instructions processed by Clearstream's investment funds services also reached a new high in March with 336,811 transactions processed, 75 percent more than in March 2005 (192,345 transactions).

Information Technology: International alliances

- Following the sale of entory, external sales revenue generated by the IT segment declined by 31 percent to €21.4 million (Q1/2005: €31.0 million).
- Costs fell to €93.4 million (Q1/2005: €103.7 million).
- EBITA increased by 9 percent to €18.9 million (Q1/2005: €17.4 million).

Adjusted for the sales revenue of entory AG and its subsidiaries, external sales revenue rose by 14 percent year-on-year. Key revenue drivers were the increased trading volumes in the cash market and on the markets of the European Energy Exchange (EEX), which resulted in higher revenue from BrainTrade GmbH and EEX respectively.

Staff costs remained unchanged; the reduction in staff costs caused by the decrease in the number of employees was offset by higher provisions for the stock option programme. The cost of consumables were reduced to zero, because this item had been used to record purchases of consulting services at entory AG.

Overall, the sale of the slightly loss-making subsidiary entory led to an increase in EBITA in spite of lower external sales revenue.

The Information Technology segment also offers its process and IT expertise to other companies in the finance industry or enters into alliances with them. For example, Deutsche Börse Systems and stock exchange operator OMX are planning the joint development of a common exchange standard for the use of the Financial Information eXchange (FIX) protocol. FIX is a technical standard for data exchange in the areas of trading and settlement. Although proprietary company interfaces will continue to play an important role, FIX has the potential of becoming a common standard across exchanges. In addition, the two partners have announced a technology partnership under which they will link their international communication networks in order to increase efficiency for both groups and market participants.

Deutsche Börse Systems has concluded a cooperation agreement with Fortis under which it is to provide the networks that Fortis uses to offer its customers trading and clearing services throughout the world. Fortis will benefit from over 3,000 existing connections to financial services firms currently part of Deutsche Börse's global network. Trading firms connected to Deutsche Börse's network can now directly access Fortis' services for trading and clearing on leading derivatives and stock exchanges.

Consolidated Income Statement

for the period 1 January to 31 March 2006

	Quarter ended	
	31 March 2006 €m	31 March 2005 €m
Sales revenue	464.7	399.4
Net interest income from banking business	34.3	26.0
Own expenses capitalized	8.5	9.6
Other operating income	13.2	15.8
	520.7	**450.8**
Fee and commission expenses from banking business	–35.5	–31.2
Consumables used[1]	0	–8.1
Staff costs	–109.3	–91.5
Depreciation and amortization expense	–33.7	–37.9
Other operating expenses	–87.6	–105.1
Result from equity investments	2.4	0.7
Earnings before interest, taxes and goodwill impairment (EBITA)	257.0	177.7
Goodwill impairment losses	0	0
Earnings before interest and taxes (EBIT)	257.0	177.7
Financial income	13.9	7.1
Financial expense	–14.3	–9.6
Earnings before tax (EBT)	256.6	175.2
Income tax expense	–94.9	–66.4
Net profit for the period[2]	161.7	108.8
Minority interests	0.3	0.2
Net income for the period[3]	**162.0**	**109.0**
Earnings per share (basic and diluted) (€)	**1.61**	**0.97**

[1] Following the deconsolidation of the entory subgroup as of 1 October 2005, no consumables have been used in 2006.
[2] Total for the period (including gains and losses recognized directly in equity) amounted to €159.4 million (2005: €113.9 million), of which €159.8 million (2005: 114.0 million) were attributable to shareholders of the parent company.
[3] Gains attributable to shareholders of the parent company

Consolidated Balance Sheet

as at 31 March 2006

	31 March 2006 €m	31 Dec. 2005 €m	31 March 2005 €m
ASSETS			
Noncurrent assets			
Intangible assets	1,257.9	1,272.2	1,367.4
Property, plant and equipment	234.1	236.5	240.1
Financial assets and investment property	520.3	485.6	516.5
Miscellaneous and deferred tax assets	12.1	13.5	17.2
	2,024.4	2,007.8	2,141.2
Current assets			
Financial instruments of Eurex Clearing AG	61,822.7	29,558.9	34,289.4
Current receivables and securities from banking business	5,464.6	5,182.7	6,706.0
Other receivables and other assets	304.3	246.4	286.0
Restricted bank balances	1,860.3	938.7	1,447.0
Other cash and bank balances	547.2	543.1	828.2
	69,999.1	36,469.8	43,556.6
Total assets	72,023.5	38,477.6	45,697.8
EQUITY AND LIABILITIES			
Equity			
Shareholders' equity	2,243.2	2,186.7	2,656.5
Minority interests	13.7	14.1	7.4
Total equity	2,256.9	2,200.8	2,663.9
LIABILITIES			
Noncurrent liabilities			
Provisions for pensions and other employee benefits	30.2	26.7	81.1
Other noncurrent provisions	75.8	74.3	56.2
Deferred tax liabilities	52.3	52.5	63.9
Interest-bearing liabilities	501.3	501.6	502.7
Other noncurrent liabilities	4.2	9.0	10.8
	663.8	664.1	714.7
Current liabilities			
Tax provisions	194.1	151.6	91.8
Other current provisions	90.3	70.9	40.6
Financial instruments of Eurex Clearing AG	61,822.7	29,558.9	34,289.4
Liabilities from banking business	4,945.1	4,682.0	6,266.9
Cash deposits by market participants	1,854.0	936.8	1,415.3
Other current liabilities	196.6	212.5	215.2
	69,102.8	35,612.7	42,319.2
Total liabilities	69,766.6	36,276.8	43,033.9
Total equity and liabilities	72,023.5	38,477.6	45,697.8

Consolidated Cash Flow Statement

for the period 1 January to 31 March 2006

		Quarter ended
	31 March 2006 €m	31 March 2005 €m
Net profit for the period	161.7	108.8
Depreciation and amortization expense	33.7	37.9
Increase in noncurrent provisions	5.0	6.2
Deferred tax expense	0.4	1.3
Other non-cash (income)/expense	–0.5	9.6
Changes in working capital, net of non-cash items	–14.2	–31.1
Cash flows from operating activities	**186.1**	**132.7**
Payments to acquire intangible assets and property, plant and equipment	–15.7	–15.3
Payments to acquire noncurrent financial instruments	–45.9	0
Net decrease/(increase) in current receivables, securities and liabilities from banking business with an original term greater than three months	–173.1	368.6
Proceeds from net disposals of available-for-sale noncurrent financial instruments	5.3	0
Proceeds from disposal of other noncurrent assets	0.1	0.3
Cash flows from investing activities	**–229.3**	**353.6**
Purchase of treasury shares	–104.7	0
Finance lease payments	–0.4	–0.2
Cash flows from financing activities	**–105.1**	**–0.2**
Net change in cash and cash equivalents	–148.3	486.1
Cash and cash equivalents as at beginning of period[1)]	1,045.3	703.4
Cash and cash equivalents as at end of period[1)]	**897.0**	**1,189.5**
Operating cash flow per share (€)	1.85	1.19
Interest income and other similar income	15.1	8.2
Dividends received[2)]	2.4	0.7
Interest paid	–19.6	–11.3
Income tax paid	–52.6	–47.0

1) Excluding cash deposits by market participants
2) Dividends received from investments in associates and other equity investments

Consolidated Statement of Changes in Equity

for the period 1 January to 31 March 2006

		Quarter ended
	31 March 2006 €m	31 March 2005 €m
Subscribed capital		
Balance as at 1 January	105.9	111.8
Balance as at 31 March	**105.9**	**111.8**
Share premium		
Balance as at 1 January	1,336.1	1,330.2
Balance as at 31 March	**1,336.1**	**1,330.2**
Treasury shares		
Balance as at 1 January	−366.8	0
Purchase of treasury shares	−104.7	0
Balance as at 31 March	**−471.5**	**0**
Revaluation surplus		
Balance as at 1 January	11.6	7.9
Increase in carrying amount of options related to share-based payments	0.1	0.2
Remeasurement of cash flow hedges	−1.5	−1.6
Remeasurement of other financial instruments	0.3	6.1
Deferred taxes on remeasurement of financial instruments	0.6	0.4
Balance as at 31 March	**11.1**	**13.0**
Accumulated profit		
Balance as at 1 January	1,099.9	1,095.3
Net income for the period	162.0	109.0
Decrease in carrying amount of equity-accounted investments taken directly to equity	0	−2.9
Exchange rate differences and other adjustments	−0.3	0.1
Balance as at 31 March	**1,261.6**	**1,201.5**
Shareholders' equity as at 31 March	**2,243.2**	**2,656.5**
Minority interests		
Balance as at 1 January	14.1	7.3
Changes due to equity increases/reductions	0	0.2
Changes due to share in net profit for the period	−0.3	−0.2
Exchange rate differences	−0.1	0.1
Balance as at 31 March	**13.7**	**7.4**
Total equity as at 31 March	**2,256.9**	**2,663.9**

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 Commission. The significant accounting policies applied by the Company to the consolidated financial statements for the year ended 31 December 2005 were also applied to the interim financial statements with the following exceptions, which were first applied as at 1 January 2006:

The financial instruments of Eurex Clearing AG include amounts in respects of open positions in traditional options and option premiums for future-style options. In 2005, these amounts were netted at the clearing member account level. From March 2006, this accounting treatment has been adjusted to report each clearing member's gross option positions. Accordingly, the amount of financial instruments of Eurex Clearing AG shown on the balance sheet under current assets and current liabilities as at 31 December 2005 has been increased by €5,382.8 million to €29,558.9 million. This adjustment has no impact on the Group's income statement, cash flow statement or statement of changes in equity.

The amendments to IAS 39 "Financial Instruments: Recognition and Measurement – Financial Guarantee Contracts" and IFRS 4 "Insurance Contracts – Financial Guarantee Contracts", which came into effect on 1 January 2006. Their application has not had any material impact on Deutsche Börse Group.

IFRIC 4 "Determining whether an Arrangement contains a Lease", which also came into effect on 1 January 2006. Its application has not had any impact on Deutsche Börse Group.

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

2. Group structure

On 1 December 2005, Deutsche Börse AG gave notice of termination of its license agreement with NEWEX Kapitalberatungsgesellschaft m.b.H. and the cooperation agreement with Wiener Börse AG with effect from 31 December 2006. On the basis of notice of termination having been given on the license agreement, on 2 January 2006 Wiener Börse AG exercised its contractual option to purchase Deutsche Börse AG's share in NEWEX Kapitalberatungsgesellschaft m.b.H. against payment of €1.00. The shares were transferred on 16 February 2006 and the company was deconsolidated as of that date.

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 level of consolidated total assets depends to a significant extent on the open option transactions, bond forwards and repos settled via the central counterparty (CCP). The amount of receivables and the corresponding liabilities reported in relation to these transactions can fluctuate very widely on a daily basis in response to the actions of clearing members. The increase by €32.2 billion to €61.8 billion in the first quarter of 2006 (31 Dec. 2005: €29,6 billion) is mainly due to the increase in volume of open Repo-transactions from €19.5 billion to €47.8 billion. The financial instruments of Eurex Clearing AG were reported for the first time in 2005. Accordingly, the first-quarter figures for the previous year have been adjusted retrospectively.

Furthermore, the consolidated total assets of the Group are strongly influenced by the level of liabilities from banking business and, to a lesser extent, cash deposits by market participants. The level of these two items, both of which reflect customer cash balances, can vary widely on a daily basis according to customers' needs and actions.

5. Dividends

No dividends were paid in the first quarter of either 2006 or 2005.

The Executive Board and Supervisory Board will propose to the AGM to be held on 24 May 2006 that a dividend of €2.10 per share (2005: €0.70 per share) be paid on 25 May 2006.

The proposed total dividend payout of €210.4 million corresponds to a distribution ratio of 49 percent of the net income for 2005 (previous year: 28 percent of the net income for 2004).

6. Segment reporting

Sales revenue	31 March 2006 €m	Quarter ended 31 March 2005 €m
Xetra	83.2	59.1
Eurex	148.3	125.5
Market Data & Analytics	35.3	31.8
Clearstream	176.5	152.0
Information Technology	21.4	31.0
Total sales revenue	**464.7**	**399.4**
Internal sales revenue Information Technology	**86.9**	**84.7**
Analysis of Clearstream sales revenue (gross commission income)		
Custody	106.3	94.6
Settlement	42.6	32.3
Other	27.6	25.1
Total	**176.5**	**152.0**

Net interest income from banking business	31 March 2006 €m	Quarter ended 31 March 2005 €m
Gross interest income	58.6	44.2
Interest expense	–24.3	–18.2
Net interest income from banking business	**34.3**	**26.0**

Earnings before interest, taxes and goodwill amortization and impairment (EBITA)	31 March 2006 €m	Quarter ended 31 March 2005 €m
Xetra	47.7	27.0
Eurex	101.9	68.9
Market Data & Analytics	11.0	11.0
Clearstream	79.2	61.7
Information Technology	18.9	17.4
Corporate Services	–2.0	–7.9
Reconciliation	0.3	–0.4
Total EBITA	**257.0**	**177.7**

Earnings before tax (EBT)		Quarter ended
	31 March 2006	31 March 2005
	€m	€m
Xetra	47.7	27.0
Eurex	103.6	69.8
Market Data & Analytics	11.0	11.1
Clearstream	79.2	61.7
Information Technology	18.9	17.5
Corporate Services	–4.0	–11.4
Reconciliation	0.2	–0.5
Total EBT	**256.6**	**175.2**

Investments in intangible assets and property, plant and equipment		Quarter ended
	31 March 2006	31 March 2005
	€m	€m
Xetra	1.2	1.2
Eurex	4.6	5.7
Market Data & Analytics	0.2	0.4
Clearstream	5.2	5.9
Information Technology	6.7	4.0
Corporate Services	0.5	1.3
Reconciliation	–2.7	–3.2
Total investments in intangible assets and property, plant and equipment	**15.7**	**15.3**

Depreciation and amortization expense		Quarter ended
	31 March 2006	31 March 2005
	€m	€m
Xetra	3.7	6.2
Eurex	5.2	6.2
Market Data & Analytics	3.1	2.9
Clearstream	12.7	12.8
Information Technology	5.8	6.1
Corporate Services	6.0	6.4
Reconciliation	–2.8	–2.7
Total depreciation and amortization expense	**33.7**	**37.9**

7. Regulatory capital requirements and regulatory capital ratios

The Clearstream subgroup and the Group companies Clearstream Banking S.A., Clearstream Banking AG, Clearstream International S.A. and Eurex Clearing AG are subject to solvency supervision by the Luxembourg or German banking supervisory authorities (Commission de Surveillance du Secteur Financier and Bundesanstalt für Finanzdienstleistungsaufsicht respectively). Eurex Clearing AG was awarded a banking license on 24 May 2005 and, as a bank, has only been subject to solvency supervision since this date. With the exception of Clearstream Banking S.A., Luxembourg, which has been classified as a trading-book institution since the introduction of the ASLplus securities lending system in the fourth quarter of 2005, all Group companies are non-trading-book institutions. The open ASLplus transactions do not currently result in any capital requirements. Other market risk positions are limited to a relatively small open foreign currency position. As a result of the Group companies' specific businesses, their risk-weighted assets are subject to sharp fluctuations and their solvency ratios are correspondingly volatile.

Risk-weighted assets and liable capital are determined in accordance with national regulations. Deutsche Börse Group companies only have a very small volume of Tier 2 regulatory capital. To enhance comparability, the solvency ratio was determined in accordance with the requirements for the overall capital ratio under German law. The overall capital ratio must be a minimum of 8 percent. The Group companies' capital resources adequately reflect the fluctuation in risk-weighted assets, which can lead to overall capital ratios of well over 60 percent. In addition to fulfilling current regulatory requirements, capital resources are designed to cover operational risks.

The following table shows the regulatory capital ratios as at 31 March 2006:

	31 March 2006			31 March 2005		
	Risk-weighted assets[1] €m	Regulatory equity €m	Solvency ratio[2] %	Risk-weighted assets[1] €m	Regulatory equity €m	Solvency ratio[2] %
Clearstream subgroup	1,253.4	834.4	66.6	1,597.6	922.5	57.7
Clearstream International S.A.	776.2	670.3	86.4	761.9	720.4	94.6
Clearstream Banking S.A.	921.1	351.4	38.2	1,084.9	331.4	30.5
Clearstream Banking AG	212.2	70.6	33.2	137.5	59.2	43.1
Eurex Clearing AG	152.4	20.5	13.4	n.a.[3]	n.a.[3]	n.a.[3]

1) Including open currency positions that are relevant for regulatory purposes
2) Overall capital ratio, converted to German regulations
3) Banking license granted in May 2005

8. Capital Management Program

Under the ongoing capital management program launched in 2005 to optimize its capital structure, Deutsche Börse AG repurchased 1.1 million shares for €104.7 million during the period 1 January to 31 March 2006. The average repurchase price was €95.18.

9. Earnings per share

In accordance with IAS 33, earnings per share are calculated by dividing the result for the period by the weighted average number of shares outstanding. There were the following potentially dilutive outstanding options or rights to purchase shares as at 31 March 2006:

Tranche	Exercise price	Adjusted exercise price	Numbers of options outstanding	Average price for the period[1]	Number of potentially dilutive ordinary shares
	€	€	31 March 2006	€	31 March 2006
2004	52.35[2]	53.06	76,089	103.21	36,228
2005	77.69	83.29	88,617	103.21	16,759

[1] Average volume-weighted price of Deutsche Börse shares on Xetra
[2] The issue price of €51.84 was adjusted due to the reduction of the share capital under the share buy-back program.

As the volume-weighted average share price was higher than the employees' option-adjusted exercise prices, these options are considered dilutive under IAS 33. However, earnings per share were unchanged due to the small number of potentially dilutive ordinary shares. There were no further rights to subscribe for shares that could have potentially diluted earnings per share neither as at 31 March 2006 nor as at 31 March 2005.

Earnings per share	31 March 2006	Quarter ended 31 March 2005
Number of shares outstanding as at beginning of period	101,278,653	111,802,880
Number of shares outstanding as at end of period	100,178,653	111,802,880
Weighted average number of shares outstanding	100,482,012	111,802,880
Number of potentially dilutive ordinary shares	52,987	0
Weighted average number of shares used to compute diluted earnings per share	100,534,999	111,802,880
Net income for the period (€m)	162.0	109.0
Earnings per share (basic and diluted) (€)	1.61	0.97

10. Shareholdings of members of the Executive and Supervisory Boards

The Company has been notified of the following holdings of Deutsche Börse AG shares as at 31 March 2006:

Executive Board	Shareholdings as at 31 Dec. 2005	Purchased in Q1/2006	Sold in Q1/2006	Shareholdings as at 31 Mar. 2006
Reto Francioni	0	0	0	0
Matthias Ganz	0	0	0	0
Mathias Hlubek	5,000	0	0	5,000
Michael Kuhn	0	0	0	0
Andreas Preuß[1)]	–	–	–	–
Jeffrey Tessler	0	0	0	0

1) Appointed to the Executive Board as from 1 April 2006; so no data is given.

Supervisory Board	Shareholdings as at 31 Dec. 2005	Purchased in Q1/2006	Sold in Q1/2006	Shareholdings as at 31 Mar. 2006
Kurt F. Viermetz	0	0	0	0
David Andrews	0	0	0	0
Herbert Bayer	0	0	0	0
Udo Behrenwaldt	0	0	0	0
Richard Berliand	0	0	0	0
Birgit Bokel	0	0	0	0
Hans-Peter Gabe	260	0	160	100
Dr. Manfred Gentz	0	0	0	0
Richard M. Hayden	63,700	0	0	63,700
Craig Heimark	0	0	0	0
Hermann-Josef Lamberti	0	0	0	0
Silke Martinez Maldonado	0	0	0	0
Friedrich Merz	0	0	0	0
Friedrich von Metzler	0	0	0	0
Alessandro Profumo	0	0	0	0
Sadegh Rismanchi	200	0	0	200
Gerhard Roggemann	0	0	0	0
Dr. Erhard Schipporeit	0	0	0	0
Dr. Herbert Walter	0	0	0	0
Otto Wierczimok	251	0	0	251
Johannes Witt	0	0	0	0

The Company was not notified of any further holdings in Deutsche Börse AG shares in the first quarter of 2006. Neither was there any notification for this period of any transactions in these shares or derivatives issued on these shares.

11. Material transactions with related parties

Amount of the transactions[1]	31 March 2006 €m	31 March 2005 €m
Associates		
License fees paid by Eurex Frankfurt AG to STOXX Ltd.	–0.8	0
Operation of Eurex software for European Energy Exchange AG by Deutsche Börse Systems AG	1.2	1.2
Provision of price data by STOXX Ltd. to Deutsche Börse AG	–1.0	–0,9
Provision of price data by International Index Company Ltd. to Deutsche Börse AG	–0.2	–0,2
Reimbursement of software development costs to The Clearing Corporation Inc. by Eurex Frankfurt AG	0	–0.3
Total associates	**–0.8**	**–0,2**
Other investors		
Office and administrative services for SWX Swiss Exchange AG by Eurex Zürich AG	5.9	6.5
Office and administrative services for Eurex Zürich AG by SWX Swiss Exchange AG	–1.9	–1.7
Development of Eurex software by Deutsche Börse Systems AG for SWX Swiss Exchange AG	1.2	1.4
Office and administrative services for Eurex Frankfurt AG by SWX Exchange AG	–0.7	–0.7
Total other investors	**4.5**	**5.5**
Other companies		
Operation and development of Xontro by Deutsche Börse Systems AG for BrainTrade GmbH	6.8	5.0
Operation of the floor trading system by BrainTrade GmbH for Deutsche Börse AG	–4.1	–3.1
Total other companies	**2.7**	**1.9**

[1] Outstanding balances not presented since they are not material to Deutsche Börse Group

12. Employees

	Quarter ended 31 March 2006	31 March 2005
Average number of employees during the period	2,918	3,266
thereof entory subgroup	0	328
Employed as at the balance sheet date	2,923	3,269
thereof entory subgroup	0	332

There was an average of 2,720 full-time equivalent (FTE) employees during the first quarter of 2006 (Q1/2005: 3,071).

13. Contingent liabilities

There have been no significant changes to contingent liabilities since the last reporting date.

14. Events after the balance sheet date

On 10 April 2006, Deutsche Börse AG retired 3.9 million treasury shares, thus reducing the number of Company shares to 102.0 million and the Company's share capital to €102.0 million. The retired shares were repurchased as part of the ongoing program to optimize the Group's capital structure.

Frankfurt/Main, 4 May 2006
Deutsche Börse AG
The Executive Board

Reto Francioni | Matthias Ganz | Mathias Hlubek

Michael Kuhn | Andreas Preuß | Jeffrey Tessler

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