DEUTSCHE BÖRSE
GROUP

Interim Report

Quarter 2/2006

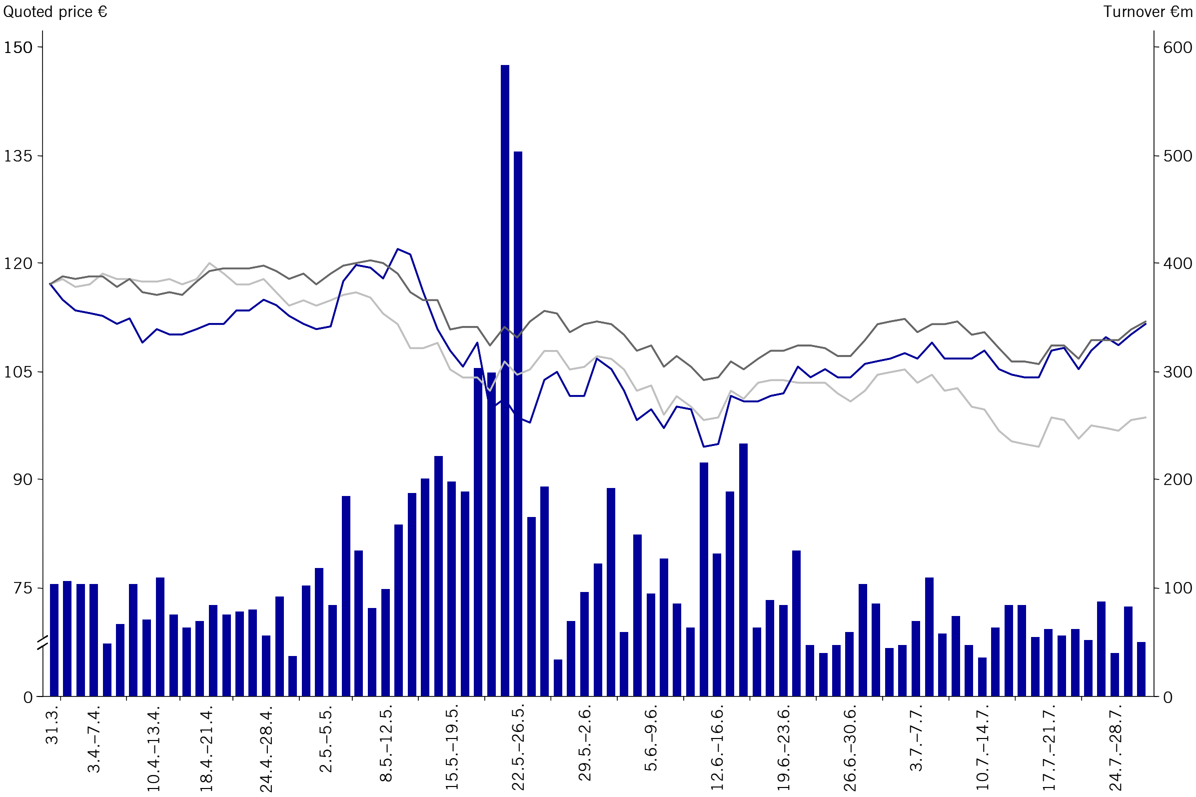
Deutsche Börse Group: Financial Highlights			Quarter ended		Six months ended	
			30 June 2006	30 June 2005	30 June 2006	30 June 2005
Consolidated income statement						
Sales revenue		€m	491.1	405.5	955.8	804.9
Net interest income from banking business		€m	37.8	28.4	72.1	54.4
Earnings before interest, taxes and goodwill impairment (EBITA)		€m	291.4	174.4	548.4	352.1
Net income for the period		€m	185.8	109.6	347.8	218.6
Consolidated cash flow statement						
Cash flows from operating activities		€m	183.2	185.7	369.3	318.4
Cash flows from investing activities		€m	–4.9	–3.1	–234.2	350.5
Consolidated balance sheet (as at 30 June)						
Total equity		€m	2,177.8	2,340.4	2,177.8	2,340.4
Total assets[1]		€m	83,510.6	60,804.0	83,510.6	60,804.0
Performance indicators						
Earnings per share (basic and diluted)		€	1.86	1.02	3.47	1.99
Operating cash flow per share		€	1.83	1.71	3.68	2.90
Market indicators						
Xetra						
Number of transactions		thous.	28,765	19,270	55,536	38,840
Order book turnover		€m	442,674	261,314	833,906	516,210
Participants (as at 30 June)			264	278	264	278
Floor trading						
Number of contract notes		thous.	9,039	6,189	19,742	12,997
Order book turnover		€m	35,936	25,998	77,577	56,540
Eurex						
Number of contracts		thous.	449,522	327,197	824,288	639,221
Participants (as at 30 June)			391	400	391	400
Clearstream						
Number of transactions	domestic	m	10.3	7.8	21.2	16.3
	international	m	6.3	4.9	13.1	9.9
Value of securities deposited (as at 30 June)	domestic	€bn	4,962	4,547	4,962	4,547
	international	€bn	4,029	3,728	4,029	3,728
Deutsche Börse share price						
Opening price[2]		€	119.00	58.00	86.56	44.28
High[3]		€	126.36	64.85	126.36	64.85
Low[3]		€	92.66	56.66	84.25	43.29
Closing price (as at 30 June)		€	106.50	64.74	106.50	64.74

1) Amount for 2005 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

Record sales revenue and EBITA in Q2

- Sales revenue up 21 percent year-on-year to €491.1 million (Q2/2005: €405.5 million). Xetra, Eurex, Market Data & Analytics and Clearstream segments all achieved double-digit sales revenue growth.
- Net interest income from banking business rose by 33 percent to €37.8 million (Q2/2005: €28.4 million) due to positive interest rate developments.
- Total costs amounted to €259.1 million in the second quarter, 7 percent lower year-on-year (Q2/2005: €279.2 million).
- Earnings before interest, taxes and goodwill impairment (EBITA) totalled €291.4 million, up by 67 percent (Q2/2005: €174.4 million).
- Earnings per share (basic and diluted) amounted to €1.86 for an average of 100.0 million shares (Q2/2005: €1.02 for 107.7 million shares).
- Operating cash flow per share rose by 7 percent year-on-year to €1.83 (Q2/2005: €1.71).
- Deutsche Börse’s program to optimize the Group’s capital structure continued with the buy-back of 0.6 million shares in the second quarter, and the retirement of 3.9 million treasury shares on 10 April 2006.
- Shareholders received a dividend of €2.10 per share, a threefold increase year-on-year.

Development of Deutsche Börse AG shares in Q2/2006



- Daily closing of Deutsche Börse share price
- DAX® performance[1)]
- Dow Jones STOXX℠ 600 Technology Index (EUR) (Return) performance[1)]
- Order book turnover of Deutsche Börse share

[1)] Index-linked, closing price on 31 March 2006

Sales revenue, costs and EBITA by quarter

Sales revenue: Deutsche Börse Group's sales revenue increased by 21 percent to €491.1 million, due to strong growth in all segments (Q2/2005: €405.5 million).

Costs: Costs totalled €259.1 million and thus decreased by 7 percent year-on-year (Q2/2005: €279.2 million). Increases in fee and commission expenses from banking business and other operating expenses were more than offset by declines in the depreciation and amortization expense (excluding goodwill impairment) and in staff costs.

EBITA: As a consequence, EBITA amounted to €291.4 million, up 67 percent on the prior-year period (Q2/2005: €174.4 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 45 percent to €84.7 million (Q2/2005: €58.3 million).

Eurex: New record trading level in the derivatives market lifted sales revenue by 33 percent to €168.3 million (Q2/2005: €126.8 million).

Market Data & Analytics: The Market Data & Analytics segment increased its sales revenue by 18 percent to €38.4 million (Q2/2005: €32.6 million).

Clearstream: Gross sales revenue from commission income rose by 15 percent to €177.1 million (Q2/2005: €153.6 million).

Information Technology: Following the sale of entory AG and its subsidiaries on 1 October 2005, external sales revenue fell by 34 percent to €22.6 million (Q2/2005: €34.2 million). Adjusted for entory's sales revenue from the previous year, IT recorded an increase of 13 percent in external revenues.

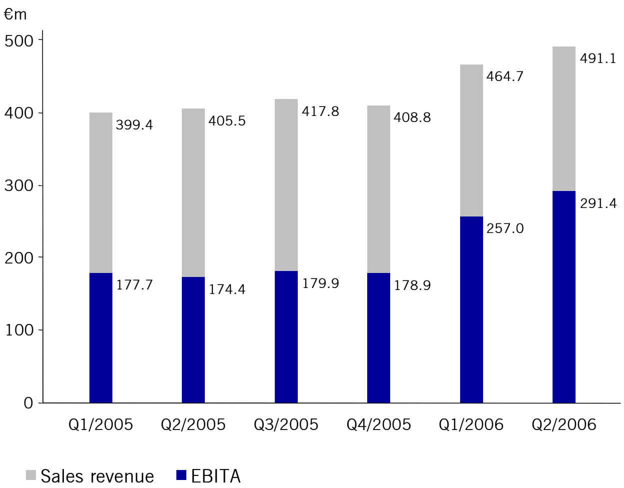
EBITA by segment

Xetra: Higher sales revenue pushed EBITA in the cash market up by 101 percent to €52.7 million (Q2/2005: €26.2 million).

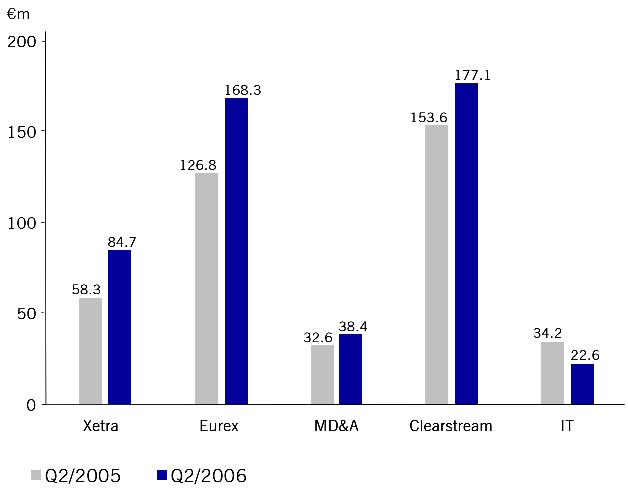
Eurex: EBITA in the derivatives market rose by 61 percent to €108.0 million (Q2/2005: €67.0 million).

Market Data & Analytics: EBITA grew by 72 percent to €18.2 million (Q2/2005: €10.6 million) due to an increase in sales revenue, while costs fell.

Sales revenue and EBITA by quarter



Sales revenue by segment



Clearstream: EBITA rose by 47 percent to €88.0 million (Q2/2005: €59.9 million) thanks to the increase in sales revenue in all business areas.

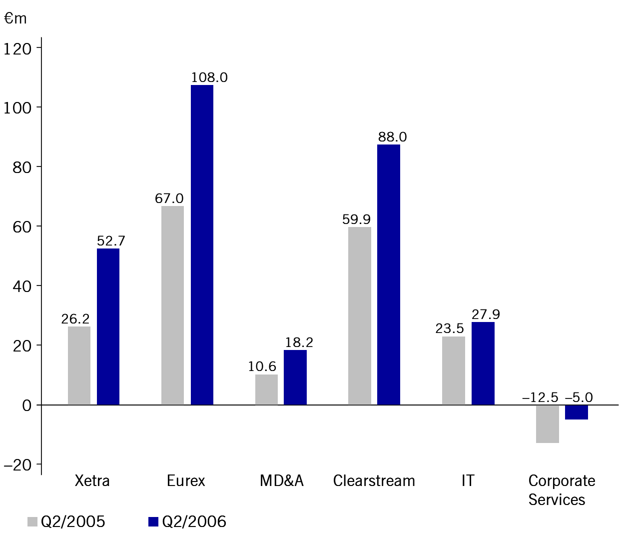
Information Technology: Following the sale of the slightly loss-making subsidiary entory, EBITA increased by 19 percent to €27.9 million (Q2/2005: €23.5 million).

Corporate Services: Net costs totalled €5.0 million (Q2/2005: €12.5 million).

Capital Management Program extended

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 current financial year, Deutsche Börse paid its shareholders a dividend of €210.4 million and repurchased 1.9 million shares for €182.8 million. In May 2005, the Company announced its intention to distribute a total of around €1.5 billion to its shareholders in the period up to the end of May 2007. On the basis of the positive business development since the announcement of the program, the Company has now increased this target to €1.7 billion.

EBITA by segment



Xetra: Strong trading activity and buoyant IPO business

- Sales revenue rose by 45 percent to €84.7 million (Q2/2005: €58.3 million).
- At €36.7 million, costs remained on a level with the previous year (Q2/2005: €37.0 million).
- EBITA doubled to €52.7 million (Q2/2005: €26.2 million).

The positive economic environment resulted in strong trading activity in electronic trading and on the Frankfurt floor. The 28.8 million transactions recorded in the Xetra® order book represent a rise of 49 percent year-on-year. The single-counted trading volume rose by 69 percent to €442.7 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 46 percent to 9.0 million, and the trading volume was 38 percent higher, reaching €35.9 billion. The highs for the year recorded by the Company's selection indices, such as DAX®, and the higher market volatility led to strong trading activity in May in particular. Following a decline in these indices from mid-May, year-on-year increases in floor trading volumes were more modest in June.

	Transactions[1)]		Order book volume (single counted)	
	2006 thous.	2005 thous.	2006 €m	2005 €m
Xetra®	28,765	19,270	442,674	261,314
Frankfurt floor	9,039	6,189	35,936	25,998

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

Costs in the Xetra segment remained constant despite the higher volume of business. The increase in variable costs attributable to the greater number of Xontro contract notes was offset by a lower depreciation and amortization expense.

The XTF Exchange Traded Funds® segment for exchange-traded index funds (ETFs) maintained its European market leadership, with a market share of around 48 percent. In the second quarter of 2006, the XTF segment generated a trading volume in excess of €21.2 billion, the highest quarterly figure in its history and up 84 percent year-on-year (Q2/2005: €11.5 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 Q2/2006: €37.8 billion, representing a year-on-year increase of 80 percent (Q2/2005: €21.0 billion). The product portfolio continued to broaden: 16 new ETFs were launched in the second quarter, including the world's first ETF on the Jim Rogers International Commodity Index, as well as the first ETFs on Deutsche Börse's new strategy indices, LevDAX and DAXplus Covered Call.

Trading in actively managed funds on the Frankfurt Stock Exchange was launched on 19 May. A total of around 2,600 of these mutual funds can be traded every exchange day from 9 a.m. to 8 p.m. (CET), in real time and without a front-end load. Private investors are the main target group, and all trading will take place on the floor of the Frankfurt Stock Exchange. The new segment got off to a successful start and took a market share of over 20 percent from day one.

In Q2/2006, Deutsche Börse recorded a further 59 new additions to its market segments. The Frankfurt Stock Exchange also saw a total of 15 admissions to listing in the EU-regulated markets. 13 of these companies chose the Prime Standard and two the General Standard. 44 companies started trading in the Open Market for the first time, 18 of which opted for the new Entry Standard segment, which primarily targets qualified investors. Since its launch in October 2005, the Entry Standard has established itself as a cost-effective alternative route for small and medium-sized companies to access the capital markets. The new segment is being extremely well received and has very good liquidity that is well above that of comparable European platforms. Primag AG was the 50th company to be admitted to the Entry Standard on 10 July.

Eurex: Record trading activity

- Eurex sales rose by 33 percent to €168.3 million (Q2/2005: €126.8 million).
- Costs decreased by 3 percent year-on-year to €72.0 million (Q2/2005: €74.0 million).
- EBITA increased by 61 percent to €108.0 million (Q2/2005: €67.0 million).

The Eurex derivatives exchange recorded a year-on-year increase of 37 percent in the volumes traded during the second quarter of 2006, to 449.5 million contracts (Q2/2005: 327.2 million contracts). May and June were the two strongest trading months on Eurex ever, with volumes of 174.2 million contracts recorded in May and 153.2 million in June 2006. Average daily trading volume also set a new record of 7.9 million contracts in May, with a new individual daily trading record of 11.9 million contracts set on 18 May. Open interest reached an all time high of 120.0 million contracts in May.

Eurex achieved the strongest growth in the equity index derivatives (+ 69 percent) and equity derivatives (+ 54 percent) segments. Equity index derivatives were particularly successful in May, showing an increase of 113 percent year-on-year, partially due to increased hedging of market risk. In June, for the first time, the Dow Jones EURO STOXX 50® index future was the most heavily traded product with 29.8 million contracts, an increase of 111 percent on the previous year. The second quarter saw new monthly volume records in the following products: futures and options on the Dow Jones EURO STOXX 50 in June (29.8 and 16.5 million contracts, respectively) as well as the future on DAX in June (4.7 million contracts) and options on DAX in May (7.3 million contracts).

While trading activity in equity related derivatives is partly driven by the level and the direction of an index as well as the equity volatility, the growth seen over the last couple of years has been largely driven by structural changes. Such changes include increased usage of derivatives by investment funds, emergence of new quant driven trading strategies, the continuous roll-out of new products, and new, specialized market participants that contribute significant trading volumes.

Interest rate derivatives showed a volume increase of 15 percent year-on-year, reaching 198.2 million contracts traded (Q2/2005: 172.1 million contracts). This growth stems from the increase in interest rates and the higher uncertainty in the market. Open interest reached 108.0 million by the end of June, a year-on-year increase of 38 percent (end of June 2005: 78.0 million contracts).

Trading volume in contracts	Q2/2006 thous.	Q2/2005 thous.	Change %
Equity derivatives (single-stock options and futures)	109,937	71,603	+54
Equity index derivatives, incl. XTF® (index products)	141,417	83,483	+69
Interest rate derivatives (capital market products)	198,168	172,110	+15
Total Q2	**449,522**	**327,197**	**+37**

In the Eurex repo EUR market, quarterly results showed significant growth. The average outstanding volume rose by 64 percent to €43.6 billion. A predominant part of the growth was seen in the Euro GC Pooling segment, which was launched in March 2005. In the Eurex repo CHF market, the average outstanding volume decreased by 7 percent to CHF 62.2 billion. The increase in interest rates showed an adverse effect on the Swiss repo market. The growth of the average outstanding volumes in the repo EUR market is the main driver for the increase in the financial instruments of Eurex Clearing AG as shown in the balance sheet.

Market Data & Analytics: Sales revenue up in all areas

- Segment sales revenue rose by 18 percent to €38.4 million (Q2/2005: €32.6 million).
- Costs fell by 3 percent to €24.1 million (Q2/2005: €24.9 million).
- EBITA up by 72 percent to €18.2 million (Q2/2005: €10.6 million).

Sales revenue increased in all of Market Data & Analytics' business areas in the second quarter.

In the Front Office segment, the increased marketing of level 2 products contributed to revenue growth. For example, the number of level 2 data packages for the German cash market increased by around 17 percent year-on-year in Q2/2006. Sales revenue in the Back Office grew due to an increase in the number of TRICE® service reports. The segment also gained new customers for its PROPRIS® reference data product. In the index business (Issuer Data & Analytics), the product initiative involving the launch of new indices boosted license revenue. In addition, the growth in fund volumes recorded by ETFs on DAX (up 61 percent year-on-year) increased the segment's revenue.

Costs were down on the prior-year quarter as the amortization of the CEF® real-time data feed Release 1.0 expired. The segment recorded a disproportionately high increase in EBITA year-on-year on the back of higher sales revenue and lower costs.

Market Data & Analytics continued to create fresh incentives for issuers of structured products, ETFs and funds in Q2 via new initiatives. The LevDAX strategy index launched in June is tied to the performance of DAX, but includes an additional feature – leverage. For the first time, it allows investors to track leveraged investment strategies by presenting them as an index. Like Deutsche Börse's other strategy indices, LevDAX is designed as a basis for ETFs and structured products. The first ETFs have already been issued on the LevDAX and DAXplus Covered Call strategy indices. June also saw the launch of another member of the Company's index family featuring international markets, the DAX-global BRIC Index. This index enables investors to focus on the four emerging economies of Brazil, Russia, India and China (BRIC), which are currently being targeted by investors. April saw the launch of the X-DAX index, which is calculated for the after-hours period from 5.45 p.m. to 10.00 p.m. (CET) on the basis of the futures contract on DAX, and the All Share Index for the Entry Standard.

Clearstream: Steady business growth

- Sales revenue increased by 15 percent to €177.1 million (Q2/2005: €153.6 million) due to continued growth in the custody business and a strong increase in settlement transactions.
- Net interest income from banking business increased by 33 percent to €37.8 million (Q2/2005: 28.4 million) due to higher interest rates, while cash balances resulting from OTC (i.e. off-exchange) international settlement activity decreased slightly.
- The total cost base rose by 3 percent to €132.9 million (Q2/2005: €129.4 million) mainly due to volume driven costs.
- EBITA increased by 47 percent to €88.0 million (Q2/2005: €59.9 million).

In the custody business, the value of assets under custody increased by 9 percent year-on year, to reach €9.0 trillion. This growth is driven both by international and domestic instruments, mainly due to sustained primary market activity. German domestic asset value reached €5.0 trillion. Altogether, custody business sales increased by 12 percent to reach €107.9 million (Q2/2005: €96.4 million).

The total number of settlement transactions processed by Clearstream went up by 31 percent to 16.6 million (Q2/2005: 12.7 million). Both OTC and stock exchange trading contributed to this growth: OTC transactions accounted for a 12 percent increase to 7.8 million (Q2/2005: 6.9 million) and stock exchange transactions increased by 52 percent, totalling in 8.8 million transactions (Q2/2005: 5.8 million).

Although OTC international settlement activity increased, average overnight customer cash deposit volumes went down by 1 percent to €4.1 billion. However, the average blended interest margins increased from 2.2 percent in Q2/2005 to 3.4 percent, due to higher USD and Euro short-term interest rates and related interest rate hedges made on cash balances.

Clearstream segment: Q2 key indicators		**2006**	**2005**	**Change %**
Custody: Value of securities deposited as at 30 June	€bn	8,991	8,275	+9
Clearstream Banking S.A., international	€bn	3,487	3,316	+5
Clearstream Banking AG, international	€bn	542	412	+32
Clearstream Banking AG, domestic	€bn	4,962	4,547	+9
Settlement: Securities transactions	m	16.6	12.7	+31
Clearstream Banking S.A., international	m	3.7	3.6	+3
Clearstream Banking AG, international	m	2.6	1.2	+117
Clearstream Banking AG, domestic	m	10.3	7.8	+32
GSF: average outstanding volume in Q2	€bn	243.9	180.0	+36
Average customer cash deposits	€bn	4.099	4.122	–1

Within the strategically important Global Securities Financing Services business, strong growth continued with the average outstandings reaching €243.9 billion for the second quarter of 2006, an increase of 36 percent year-on-year (Q2/2005: €180.0 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, reaching €7.7 billion at the end of June 2006.

In a survey conducted by the International Securities Finance (ISF) magazine, Clearstream was recently voted best tri-party agent for its repo services. This is the second independent survey after that conducted by Global Custodian magazine which reconfirms Clearstream's rating as the best tri-party provider in the world. In addition, Clearstream has received, for the seventh consecutive year, the 'Quality Recognition Award' by JPMorgan Chase Bank in recognition of a 99.46 percent straight-through processing rate for its funds transfer operations area.

Clearstream continues to expand its global network, offering its customers access to an ever increasing number of markets and instruments. As of 18 May, Clearstream became the first international central securities depository (ICSD) to offer settlement in Russian domestic equities. The link includes over 50 of the most liquid Russian stocks, including Gazprom, as well as Ministry of Finance bonds. Clearstream's global network is the widest of any ICSD and enables counterparties in local markets to settle eligible securities efficiently through Clearstream's operational hub in Luxembourg.

Information Technology: High revenue driven by growth in trading volumes

- Following the sale of entory, external sales revenue generated by the IT segment declined by 34 percent to €22.6 million (Q2/2005: €34.2 million).
- Costs fell by 23 percent to €78.9 million (Q2/2005: €101.9 million).
- EBITA increased by 19 percent to €27.9 million (Q2/2005: €23.5 million).

Adjusted for the sales revenue of entory AG and its subsidiaries, external sales revenue rose by 13 percent year-on-year. Key revenue drivers were the increased trading volumes in floor trading and on the markets of the European Energy Exchange (EEX), which resulted in higher revenue from BrainTrade GmbH and EEX respectively.

Costs also fell sharply following the sale of entory AG. For example, the cost of consumables was reduced to zero because this item was solely used to record purchases of consulting services that entory AG sold to third parties. Both staff and operating costs were also lower. Overall, the sale of the Company's subsidiary entory led to an increase in EBITA in spite of lower external sales revenue.

Deutsche Börse Group has established a subsidiary in Prague: Deutsche Börse Services s.r.o. will support the development of applications for the Group's IT and handle tasks that are currently outsourced. The Group thus aims to further reduce the cost of its strategically important IT segment. After comparing the cost-effectiveness of Central and Eastern European countries in the EU, the Company chose the Czech Republic as the location. Deutsche Börse Services s.r.o. will be wholly owned by Deutsche Börse Group and is expected to grow in size to over 100 staff in the medium term.

Consolidated Income Statement

for the period 1 January to 30 June 2006

	Quarter ended		Six months ended	
	30 June 2006 €m	30 June 2005 €m	30 June 2006 €m	30 June 2005 €m
Sales revenue	491.1	405.5	955.8	804.9
Net interest income from banking business	37.8	28.4	72.1	54.4
Own expenses capitalized	4.1	9.0	12.6	18.6
Other operating income	15.8	9.1	29.0	24.9
	548.8	**452.0**	**1,069.5**	**902.8**
Fee and commission expenses from banking business	–36.0	–33.8	–71.5	–65.0
Consumables used[1]	0	–8.9	0	–17.0
Staff costs	–90.1	–109.4	–199.4	–200.9
Depreciation and amortization expense (other than goodwill)	–32.6	–39.2	–66.3	–77.1
Other operating expenses	–100.4	–87.9	–188.0	–193.0
Result from equity investments	1.7	1.6	4.1	2.3
Earnings before interest, taxes and goodwill impairment (EBITA)	**291.4**	**174.4**	**548.4**	**352.1**
Goodwill impairment	0	0	0	0
Earnings before interest and taxes (EBIT)	**291.4**	**174.4**	**548.4**	**352.1**
Financial income	17.4	15.4	31.3	22.5
Financial expense	–16.9	–16.0	–31.2	–25.6
Earnings before tax (EBT)	**291.9**	**173.8**	**548.5**	**349.0**
Income tax expense	–106.9	–66.0	–201.8	–132.4
Net profit for the period[2]	**185.0**	**107.8**	**346.7**	**216.6**
Minority interests	0.8	1.8	1.1	2.0
Net income for the period[3]	**185.8**	**109.6**	**347.8**	**218.6**
Earnings per share (basic and diluted) (€)	**1.86**	**1.02**	**3.47**	**1.99**

[1] Since the deconsolidation of the entory subgroup as of 1 October 2005, no consumables have been used.
[2] Total for the six-month period (including gains and losses recognized directly in equity) amounted to €345.3 million (2005: €224.6 million), of which €345.8 million (2005: 226.2 million) were attributable to shareholders of the parent company.
[3] Gains attributable to shareholders of the parent company

Consolidated Balance Sheet

as at 30 June 2006

	30 June 2006 €m	31 Dec. 2005 €m	30 June 2005 €m
ASSETS			
Noncurrent assets			
Intangible assets	1,241.5	1,272.2	1,351.5
Property, plant and equipment	230.9	236.5	234.7
Financial assets and investment property	404.0	485.6	519.9
Miscellaneous and deferred tax assets	14.1	13.5	17.6
	1,890.5	**2,007.8**	**2,123.7**
Current assets			
Financial instruments of Eurex Clearing AG	71,466.6	29,558.9	47,098.7
Current receivables and securities from banking business	7,033.1	5,182.7	9,220.2
Other receivables and other assets	303.4	246.4	272.9
Restricted bank balances	2,256.0	938.7	1,548.7
Other cash and bank balances	561.0	543.1	539.8
	81,620.1	**36,469.8**	**58,680.3**
Total assets	**83,510.6**	**38,477.6**	**60,804.0**
EQUITY AND LIABILITIES			
Equity			
Shareholders' equity	2,163.2	2,186.7	2,329.8
Minority interests	14.6	14.1	10.6
Total equity	**2,177.8**	**2,200.8**	**2,340.4**
LIABILITIES			
Noncurrent liabilities			
Provisions for pensions and other employee benefits	31.8	26.7	86.3
Other noncurrent provisions	78.7	74.3	61.4
Deferred tax liabilities	49.7	52.5	63.3
Interest-bearing liabilities	501.0	501.6	502.3
Other noncurrent liabilities	4.5	9.0	16.2
	665.7	**664.1**	**729.5**
Current liabilities			
Tax provisions	171.8	151.6	105.3
Other current provisions	77.8	70.9	49.0
Financial instruments of Eurex Clearing AG	71,466.6	29,558.9	47,098.7
Liabilities from banking business	6,502.1	4,682.0	8,846.0
Cash deposits by market participants	2,163.9	936.8	1,433.6
Other current liabilities	284.9	212.5	201.5
	80,667.1	**35,612.7**	**57,734.1**
Total liabilities	**81,332.8**	**36,276.8**	**58,463.6**
Total equity and liabilities	**83,510.6**	**38,477.6**	**60,804.0**

Consolidated Cash Flow Statement

for the period 1 January to 30 June 2006

		Six months ended
	30 June 2006 €m	30 June 2005 €m
Net profit for the period	346.7	216.6
Depreciation and amortization expense	66.3	77.1
Increase in noncurrent provisions	9.5	17.0
Deferred tax (income)/expense	–2.3	1.0
Other non-cash expense	6.7	3.3
Changes in working capital, net of non-cash items	–57.6	3.1
Net loss on disposal of property, plant and equipment	0	0.3
Cash flows from operating activities	**369.3**	**318.4**
Payments to acquire intangible assets and property, plant and equipment	–27.4	–31.4
Payments to acquire noncurrent financial instruments	–45.9	–10.2
Proceeds from disposal of subsidiaries	16.5	0
(Net increase)/net decrease in current receivables, securities and liabilities from banking business with an original term greater than three months	–290.5	381.2
Proceeds from disposals of available-for-sale noncurrent financial instruments	112.8	10.6
Proceeds from disposal of other noncurrent assets	0.3	0.3
Cash flows from investing activities	**–234.2**	**350.5**
Purchase of treasury shares	–164.7	–370.6
Proceeds from disposal of treasury shares	4.0	6.4
Net cash received from other shareholders	1.0	5.3
Finance lease payments	–0.9	–0.6
Dividends paid	–210.4	–74.1
Cash flows from financing activities	**–371.0**	**–433.6**
Net change in cash and cash equivalents	–235.9	235.3
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]	**809.4**	**938.7**
Operating cash flow per share (€)	**3.68**	**2.90**
Interest income and other similar income	32.1	11.1
Dividends received[2]	4.9	3.3
Interest paid	–35.6	–27.3
Income tax paid	–184.8	–87.4

[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 30 June 2006

		Six months ended
	30 June 2006 €m	30 June 2005 €m
Subscribed capital		
Balance as at 1 January	105.9	111.8
Retirement of treasury shares	–3.9	–5.9
Balance as at 30 June	**102.0**	**105.9**
Share premium		
Balance as at 1 January	1,336.1	1,330.2
Retirement of treasury shares	3.9	5.9
Balance as at 30 June	**1,340.0**	**1,336.1**
Treasury shares		
Balance as at 1 January	–366.8	0
Purchase of treasury shares	–164.7	–370.6
Retirement of treasury shares	304.1	353.1
Sales within the Group Share Plan	5.5	6.4
Balance as at 30 June	**–221.9**	**–11.1**
Revaluation surplus		
Balance as at 1 January	11.6	7.9
Increase in carrying amount of stock options related to share-based payments	0.3	–0.6
Remeasurement of cash flow hedges	–1.2	–0.7
Remeasurement of other financial instruments	–0.5	4.4
Deferred taxes on remeasurement of financial instruments	0.5	0.7
Balance as at 30 June	**10.7**	**11.7**
Accumulated profit		
Balance as at 1 January	1,099.9	1,095.3
Dividends paid	–210.4	–74.1
Net income for the period	347.8	218.6
Decrease in carrying amount of equity-accounted investments taken directly to equity	0	–2.9
Exchange rate differences and other adjustments	–0.8	3.4
Retirement of treasury shares	–304.1	–353.1
Balance as at 30 June	**932.4**	**887.2**
Shareholders' equity as at 30 June (carried forward)	**2,163.2**	**2,329.8**

	Six months ended 30 June 2006 €m	30 June 2005 €m
Shareholders' equity as at 30 June (brought forward)	2,163.2	2,329.8
Minority interests		
Balance as at 1 January	14.1	7.3
Changes due to equity increases/reductions	1.0	4.9
Changes due to share in net loss of subsidiaries for the period	–1.1	–2.0
Exchange rate differences	0.6	0.4
Balance as at 30 June	**14.6**	**10.6**
Total equity as at 30 June	**2,177.8**	**2,340.4**

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 respect 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. The balance sheet as at 30 June 2005 has also been adjusted accordingly. These adjustments have 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" 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" 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.

Deutsche Börse AG established Deutsche Gesellschaft für Wertpapierabwicklung mbH, Xlaunch GmbH and Deutsche Börse Services s.r.o. as subsidiaries during the second quarter. The companies were included in full in the consolidated Group structure at 30 June 2006. Deutsche Gesellschaft für Wertpapierabwicklung AG and Xlaunch AG were renamed DGW Abwicklungs-AG and Xlaunch Abwicklungs-AG, respectively.

3. Seasonal influences

The Group's revenues are influenced more by the transaction volumes on the capital markets than by seasonal factors. Transaction volumes are, in turn, influenced by equity index levels, long term interest rates and market volatility, among other 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 €9.7 billion to €71.5 billion in the second quarter of 2006 (first quarter 2006: €61.8 billion) is mainly due to the increase in volume of open Repo-transactions from €47.8 billion to €58.9 billion. The financial instruments of Eurex Clearing AG were reported for the first time in the 2005 consolidated financial statements. Accordingly, the second-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

The dividend per share was tripled for the 2005 financial year to €2.10 per share (previous year: €0.70 per share), and was paid on 25 May 2006 to shareholders who held dividend rights when the Annual General Meeting adopted the resolution on 24 May 2006. The 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	30 June 2006 €m	Quarter ended 30 June 2005 €m	30 June 2006 €m	Six months ended 30 June 2005 €m
Xetra	84.7	58.3	167.9	117.4
Eurex	168.3	126.8	316.6	252.3
Market Data & Analytics	38.4	32.6	73.7	64.4
Clearstream	177.1	153.6	353.6	305.6
Information Technology	22.6	34.2	44.0	65.2
Total sales revenue	**491.1**	**405.5**	**955.8**	**804.9**
Internal sales revenue Information Technology	**77.8**	**86.6**	**164.7**	**171.3**
Analysis of Clearstream sales revenue (gross commission income)				
Custody	107.9	96.4	214.2	191.0
Settlement	39.4	30.7	82.0	63.0
Other	29.8	26.5	57.4	51.6
Total	**177.1**	**153.6**	**353.6**	**305.6**

Net interest income from banking business	30 June 2006 €m	Quarter ended 30 June 2005 €m	30 June 2006 €m	Six months ended 30 June 2005 €m
Gross interest income	64.4	50.7	123.0	94.9
Interest expense	–26.6	–22.3	–50.9	–40.5
Net interest income from banking business	**37.8**	**28.4**	**72.1**	**54.4**

Earnings before interest, taxes and goodwill impairment (EBITA)	30 June 2006 €m	Quarter ended 30 June 2005 €m	30 June 2006 €m	Six months ended 30 June 2005 €m
Xetra	52.7	26.2	100.4	53.2
Eurex	108.0	67.0	209.9	135.9
Market Data & Analytics	18.2	10.6	29.2	21.6
Clearstream	88.0	59.9	167.2	121.6
Information Technology	27.9	23.5	46.8	40.9
Corporate Services	–5.0	–12.5	–7.0	–20.4
Reconciliation	1.6	–0.3	1.9	–0.7
Total EBITA	**291.4**	**174.4**	**548.4**	**352.1**

Investments in intangible assets, property, plant and equipment		Quarter ended		Six months ended
	30 June 2006	30 June 2005	30 June 2006	30 June 2005
	€m	€m	€m	€m
Xetra	0.4	0.3	1.6	1.5
Eurex	0.7	6.3	5.3	12.0
Market Data & Analytics	0.1	0.1	0.3	0.5
Clearstream	4.1	5.5	9.3	11.4
Information Technology	6.9	4.8	13.6	8.8
Corporate Services	0.5	2.4	1.0	3.7
Reconciliation	–1.0	–3.3	–3.7	–6.5
Total investments in intangible assets, property, plant and equipment	**11.7**	**16.1**	**27.4**	**31.4**

Depreciation and amortization expense		Quarter ended		Six months ended
	30 June 2006	30 June 2005	30 June 2006	30 June 2005
	€m	€m	€m	€m
Xetra	3.2	5.6	6.9	11.8
Eurex	5.3	6.3	10.5	12.5
Market Data & Analytics	2.0	3.0	5.1	5.9
Clearstream	12.8	13.3	25.5	26.1
Information Technology	6.4	6.9	12.2	13.0
Corporate Services	5.6	7.1	11.6	13.5
Reconciliation	–2.7	–3.0	–5.5	–5.7
Total depreciation and amortization expense	**32.6**	**39.2**	**66.3**	**77.1**

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). 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 30 June 2006:

	30 June 2006			30 June 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	1,585.2	835.1	52.7	2,119.0	874.9	41.3
Clearstream International S.A.	829.0	670.3	80.9	852.0	670.4	78.7
Clearstream Banking S.A.	1,117.6	351.4	31.4	1,593.0	331.4	20.8
Clearstream Banking AG	184.1	60.0	32.6	149.0	59.2	39.8
Eurex Clearing AG	167.7	30.0	17.9	171.0	20.5	12.0

1) Including open currency positions that are relevant for regulatory purposes
2) Overall capital ratio, converted to German regulations

8. Capital Management Program

Under the ongoing capital management program launched in 2005 to optimize its capital structure, Deutsche Börse AG repurchased 0.6 million shares for €60.0 million during the period 1 April to 30 June 2006. The average repurchase price was €101.33. Under the Group Share Plan 2006 Tranche, Deutsche Börse AG transferred 58,292 of the repurchased shares to employees.

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 30 June 2006:

Tranche	Exercise price[1]	Adjusted exercise price	Numbers of options outstanding	Average price for the period[2]	Number of potentially dilutive ordinary shares
	€	€	30 June 2006	€	30 June 2006
2004	52.35	52.35	75,989	105.33	38,221
2005	78.29	82.08	88,117	105.33	19,450
2006	127.80	156.70	58,292	105.33	0

1) The original issue prices of €51.84 for Tranche 2004 and €77.69 for Tranche 2005 were adjusted due to the reduction of the share capital under the share buy-back program.

2) Average volume-weighted price of Deutsche Börse shares on Xetra for the period 1 January to 30 June 2006

As the volume-weighted average share price was higher than the employees' option-adjusted exercise prices for the 2004 and 2005 Tranches, 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 either as at 30 June 2006 or as at 30 June 2005.

Earnings per share		Quarter ended		Six months ended
	30 June 2006	30 June 2005	30 June 2006	30 June 2005
Number of shares outstanding as at beginning of period	100,178,653	111,802,880	101,278,653	111,802,880
Number of shares outstanding as at end of period	99,644,591	105,638,778	99,644,591	105,638,778
Weighted average number of shares outstanding	100,007,056	107,740,751	100,243,222	109,760,594
Number of potentially dilutive ordinary shares	59,296	6,856	57,671	1,662
Weighted average number of shares used to compute diluted earnings per share	100,066,352	107,747,607	100,300,893	109,762,256
Net income for the period (€m)	185.8	109.6	347.8	218.6
Earnings per share (basic and diluted) (€)	1.86	1.02	3.47	1.99

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 30 June 2006:

Executive Board	Shareholdings as at 31 Dec. 2005	Purchased six months ended 30 June 2006	Sold six months ended 30 June 2006	Shareholdings as at 30 June 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]	0	0	30
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 six months ended 30 June 2006	Sold six months ended 30 June 2006	Shareholdings as at 30 June 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	–[1]
Friedrich Merz	0	0	0	0
Friedrich von Metzler	0	0	0	0
Roland Prantl	–[2]	0	0	0
Alessandro Profumo	0	0	0	0
Sadegh Rismanchi	200	200	0	400
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

[1] Left the Supervisory Board on 24 May 2006; so no data is given.
[2] Joined the Supervisory Board on 24 May 2006; so no data is given.

The Company was not notified of any further holdings in Deutsche Börse AG shares in the first half 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]	30 June 2006 €m	Quarter ended 30 June 2005 €m	30 June 2006 €m	Six months ended 30 June 2005 €m
Associates				
License fees paid by Eurex Frankfurt AG to STOXX Ltd.	–5.7	–0.8	–6.5	–0.8
Operation of Eurex software for European Energy Exchange AG by Deutsche Börse Systems AG	3.2	2.6	4.4	3.8
Provision of price data by STOXX Ltd. to Deutsche Börse AG	–0.7	–0.9	–1.7	–1.8
Provision of price data by International Index Company Ltd. to Deutsche Börse AG	–0.2	–0.3	–0.4	–0.5
Reimbursement of software development costs to The Clearing Corporation Inc. by Eurex Frankfurt AG	0	0	0	–0.3
Total associates	**–3.4**	**0.6**	**–4.2**	**0.4**
Other investors				
Office and administrative services for SWX Swiss Exchange AG by Eurex Zürich AG	7.1	13.4	13.0	19.9
Office and administrative services for Eurex Zürich AG by SWX Swiss Exchange AG	–3.4	–1.8	–5.3	–3.5
Development of Eurex software by Deutsche Börse Systems AG for SWX Swiss Exchange AG	1.1	1.6	2.3	3.0
Office and administrative services for Eurex Frankfurt AG by SWX Exchange AG	–1.2	0	–1.9	0
Total other investors	**3.6**	**13.2**	**8.1**	**19.4**
Other companies				
Operation and development of Xontro by Deutsche Börse Systems AG for BrainTrade GmbH	6.1	6.2	12.9	11.2
Operation of the floor trading system by BrainTrade GmbH for Deutsche Börse AG	–4.4	–3.4	–8.5	–6.5
Total other companies	**1.7**	**2.8**	**4.4**	**4.7**

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

12. Employees

		Quarter ended		Six months ended
	30 June 2006	30 June 2005	30 June 2006	30 June 2005
Average number of employees during the period	2,922	3,261	2,920	3,263
thereof entory subgroup	–	336	–	332
Employed as at the balance sheet date	2,929	3,258	2,929	3,258
thereof entory subgroup	–	337	–	337

There was an average of 2,726 full-time equivalent (FTE) employees during the second quarter of 2006 (Q2/2005: 3,058).

13. Contingent liabilities

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

14. Events after the balance sheet date

Under its share buy-back program, Deutsche Börse repurchased some 0.2 million shares for €18.1 million in the period from 1 July to 1 August 2006. The average repurchase price per share was €106.02. The share buy-back is part of an ongoing program to optimize the Group's capital structure. On 2 August 2006 the Company decided, based on the positive business development to date, to increase the target distribution to shareholders in the framework of this program by €200 million to €1.7 billion by the end of May 2007.

On 27 July 2006 Man Group USA Inc. (Man Group) and U.S. Exchange Holdings Inc., an affiliate of Deutsche Börse AG, have entered into a transaction. Man Group will purchase 70 percent of U.S. Exchange Holdings Inc.'s shares in U.S. Futures Exchange L.L.C. (USFE – known as Eurex US) for a purchase price of USD 23.2 million in cash and in addition make a capital injection of USD 35 million into USFE. Deutsche Börse Systems AG will continue to operate the trading platform and corresponding communications network for USFE. USFE will offer new products targeted at buy-side customers such as hedge funds and retail investors. U.S. Exchange Holdings Inc. will retain a stake of approximately 30 percent in USFE.

Frankfurt/Main, 2 August 2006
Deutsche Börse AG
The Executive Board

Reto Francioni	Matthias Ganz	Mathias Hlubek
Michael Kuhn	Andreas Preuß	Jeffrey Tessler

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