DEUTSCHE BÖRSE GROUP

Quarter 2/2009

Half-Yearly Financial Report

Deutsche Börse Group: Financial Highlights

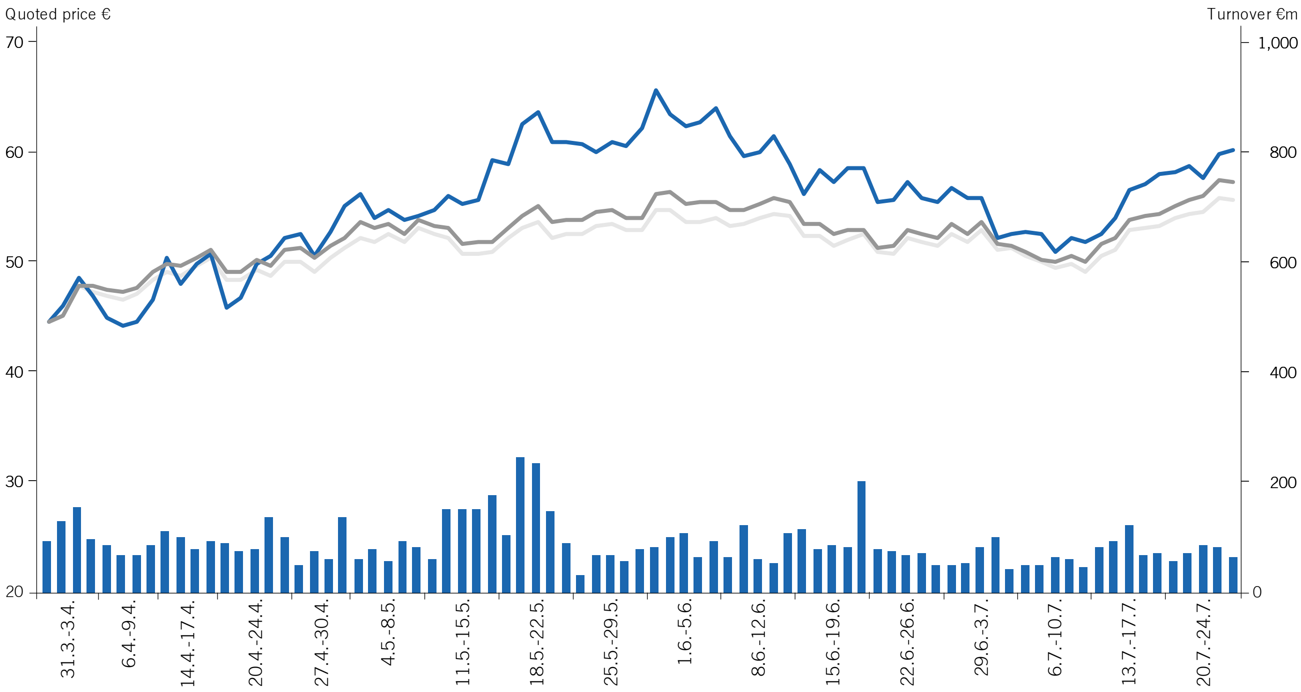
			Quarter ended		Six months ended
		30 June 2009	30 June 2008	30 June 2009	30 June 2008
Consolidated income statement					
Sales revenue	€m	515.6	585.5	1,055.4	1,230.0
Net interest income from banking business	€m	25.9	59.2	57.8	123.5
Earnings before interest, tax and goodwill impairment (EBITA)	€m	248.8	375.1	560.4	800.9
Net income for the period	€m	164.9	249.4	370.8	553.6
Consolidated cash flow statement					
Cash flows from operating activities	€m	218.6	225.6	344.8	674.3
Consolidated balance sheet (as at 30 June)					
Equity	€m	2,990.7	2,755.8	2,990.7	2,755.8
Total assets	€m	185,087.7	127,804.1[1)]	185,087.7	127,804.1[1)]
Performance indicators					
Earnings per share (basic)	€	0.89	1.30	2.00	2.88
Earnings per share (diluted)	€	0.88	1.30	1.99	2.88
Operating cash flow per share (basic)	€	1.18	1.17	1.86	3.51
Operating cash flow per share (diluted)	€	1.17	1.17	1.85	3.51
Market indicators					
Xetra					
Number of transactions	m	43.2	46.6	86.7	106.2
Trading volume (single-counted)	€bn	265.0	475.8	520.3	1,144.9
Floor trading					
Trading volume (single-counted)[2)]	€bn	15.2	16.2	29.8	37.8
Scoach					
Trading volume (single-counted)[3)]	€bn	10.1	14.0	20.8	32.1
Eurex					
Number of contracts	m	709.5	822.3	1,406.0	1,651.3
Clearstream					
Value of securities deposited (average for the period) – international	€bn	5,410	5,018	5,350	4,945
domestic	€bn	4,832	5,726	4,759	5,683
Number of transactions – international	m	7.7	7.3	14.8	15.0
domestic	m	17.7	19.1	34.6	40.9
Global Securities Financing (average outstanding volume for the period)[4)]	€bn	484.8	391.7	467.9	386.1
Deutsche Börse share price					
Opening price[5)]	€	45.38	102.03	50.80	135.75
High[6)]	€	65.27	108.45	65.27	134.66
Low[6)]	€	43.78	69.56	29.50	69.56
Closing price (as at 30 June)	€	55.28	71.69	55.28	71.69

1) Adjustments due to the retrospective reduction of the tax rate applied in the course of the acquisition of ISE 2) Excluding certificates and warrants, which are shown in the Scoach section 3) In April 2008, Scoach trading (German marketplace) migrated to the Xetra platform and has been presented as customer order book turnover since then. Scoach's trading volumes are given for the German and Swiss marketplaces. 4) Figures differ from information shown in prior periods due to a new statistical reporting method introduced in July 2008. 5) Closing price on preceding trading day 6) Intraday price

Second-quarter result proves high profitability of business model despite decline in sales revenue

- Sales revenue declined by 12 percent year-on-year to €515.6 million (Q2/2008: €585.5 million).
- Net interest income from banking business fell by 56 percent to €25.9 million (Q2/2008: €59.2 million).
- Total costs amounted to €322.5 million in the second quarter, up 9 percent year-on-year (Q2/2008: €297.0 million).
- Earnings before interest, tax and goodwill impairment (EBITA) fell by 34 percent to €248.8 million (Q2/2008: €375.1 million).
- Basic/diluted earnings per share amounted to €0.89/€0.88 for an average of 185.8 million/186.4 million shares (Q2/2008: €1.30/€1.30 for 191.9 million/192.1 million shares).
- On 21 May 2009, Deutsche Börse AG distributed a dividend totaling €390.2 million to its shareholders for financial year 2008. At €2.10 per share, the dividend remained at the previous year's level.
- Due to the situation on the financial markets worldwide, which continue to be plagued by a high degree of uncertainty, the Executive Board has no plans at present for share buy-backs in the current financial year.
- The Company reiterates its cost guidance for 2009 at the same level of total costs seen in 2008.
- Effective 1 October 2009, Gregor Pottmeyer will assume responsibility for Finance as CFO and member of the Executive Board; this area is temporarily being managed by CEO Reto Francioni.

Development of Deutsche Börse AG shares since the beginning of Q2/2009



— Daily Deutsche Börse closing share price
— DAX® performance[1]
— Dow Jones EURO STOXX 50® (EUR) (Return)[1]
■ Order book turnover of Deutsche Börse share

1) Index-linked, closing price on 31 March 2009

Group Interim Management Report

Deutsche Börse AG prepared this half-yearly financial report in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU. As stipulated by the Wertpapierhandelsgesetz (WpHG, German Securities Trading Act), it is supplemented by a Group interim management report. This report also takes into account the requirements of German Accounting Standard (GAS) 16.

Results of operations, financial position and net assets

Results of operations for the first half of 2009

The results of operations in the first half of 2009 reflect the benefits of Deutsche Börse Group's diversified and integrated business model. While sales revenue in the business segments Xetra and Eurex was impacted by lower trading activity in a challenging market environment, the Clearstream segment recorded only a slight decline in sales revenue due to the relatively stable development in the Group's settlement and custody business. The Market Data & Analytics and Information Technology segments generated stable sales revenue compared with the first half of 2008. Deutsche Börse Group's sales revenue fell in total by 14 percent to €1,055.4 million (H1/2008: €1,230.0 million).

Total costs in the first half of 2009 remained almost unchanged year-on-year at €620.1 million (H1/2008: €613.1 million) despite greater investments in new growth initiatives. In particular, this is the result of the various measures instituted by the Company to increase cost efficiency.

In the first half of 2009, EBITA fell by 30 percent to €560.4 million (H1/2008: €800.9 million). In addition to decreased sales revenue and stable costs, lower net interest income from the banking business contributed to a decline in earnings. Net interest income fell by more than half to €57.8 million because of low levels of global short-term interest rates (H1/2008: €123.5 million).

The Group's financial result for the first half of 2009 was €–36.7 million (H1/2008: €–0.6 million) and reflects the long-term financing of the acquisition of the International Securities Exchange (ISE). Net income for the period amounted to €370.8 million in the first half of 2009 (H1/2008: €553.6 million).

Results of operations for the second quarter of 2009

The uncertainty in the financial markets continued in the second quarter of 2009 and led to substantial restraint on the part of market participants trading in securities and derivatives. In this ongoing difficult environment, Deutsche Börse Group generated sales revenue of €515.6 million (Q2/2008: €585.5 million), down 12 percent year-on-year. Sales revenue in the cash and derivatives markets, Xetra and Eurex, saw a double-digit decline. The Clearstream segment, which offers post-trade services, recorded only a slight decline in sales revenue. Deutsche Börse Group generated stable sales revenue in the Information Technology and Market Data & Analytics segments, which are not as exposed to trading activities.

Year-on-year costs were up 9 percent in the second quarter of 2009 to €322.5 million (Q2/2008: €297.0 million), mainly for the following reasons:

- Appropriation to provisions for share-based compensation following a significant price increase of Deutsche Börse shares in the second quarter of 2009
- Investments in growth initiatives such as Xetra International Market, the central counterparty for OTC (over-the-counter) trading (OTC CCP), the Global Trading System, Link-Up Markets and the GSF Liquidity Hub
- Additional costs for the relocation to a new office building in Eschborn, planned for the summer of 2010
- Exchange rate effects due to the stronger US dollar compared to the same period last year
- Increase of the US Securities and Exchange Commission's (SEC) Section 31 fees that the International Securities Exchange (ISE) passes on directly to its customers
- Inclusion of financial news agency Market News International (MNI) in the cost base

Against these factors stood the following items which had a reducing effect on costs in the second quarter of 2009:

- Cost savings due to the restructuring and efficiency program as well as due to the cost-cutting measures, in particular with regard to staff, travel and marketing costs, announced in February 2009 for the current financial year
- Reversal of a provision related to the restructuring and efficiency program because the relocation of business areas to Prague incurred lower costs than expected

EBITA was down 34 percent year-on-year, at €248.8 million (Q2/2008: €375.1 million). In addition to lower sales revenue and higher costs, EBITA was impacted by the historically low interest rates: Net interest income from banking business thus fell by 56 percent to €25.9 million.

The Group's financial result was down slightly year-on-year at €–15.7 million (Q2/2008: €–14.2 million). The expected negative financial result reflects the ongoing debt financing costs in conjunction with the ISE acquisition.

Net income for the second quarter of 2009 fell by 34 percent to €164.9 million (Q2/2008: €249.4 million). Net income includes the positive effects of a reduced effective Group tax rate of some 27 percent, which was above all achieved with the relocation of staff to Eschborn.

Xetra segment

- Sales revenue decreased by 31 percent to €63.1 million (Q2/2008: €91.2 million).
- Costs were down slightly year-on-year, at €44.3 million (Q2/2008: €44.6 million).
- EBITA decreased by 49 percent to €26.3 million (Q2/2008: €51.4 million).

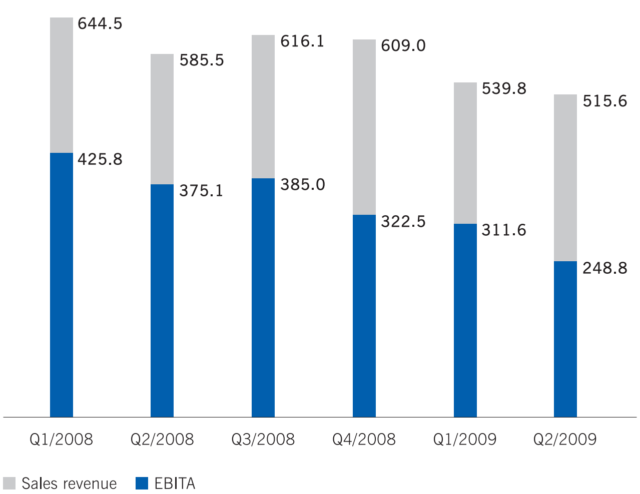
Trading activity in the cash market stabilized in the second quarter at the level seen in the first quarter of 2009. However, as a result of the financial crisis, this remained well below the prior-year figure. The number of electronic transactions in Xetra® trading fell in the second quarter of 2009 by 7 percent to 43.2 million. The trading volume decreased even more sharply, falling by 44 percent in the second quarter of 2009 to €265.0 billion (Q2/2008: €475.8 billion). As a result of the continuing high proportion of mostly smaller-volume algorithmic trading orders, the average value of a Xetra transaction was significantly lower year-on-year at €12.3 thousand (Q2/2008: €20.4 thousand).

Pricing models in the cash market take into account both trading volumes and the number of orders: fees are calculated per executed order, depending on the order value. The order value is more important for the segment's total revenue due to the price structure.

Besides institutional investors, who trade primarily on Xetra, private investors were also reluctant to place orders: floor-traded volume at the Frankfurt Stock Exchange

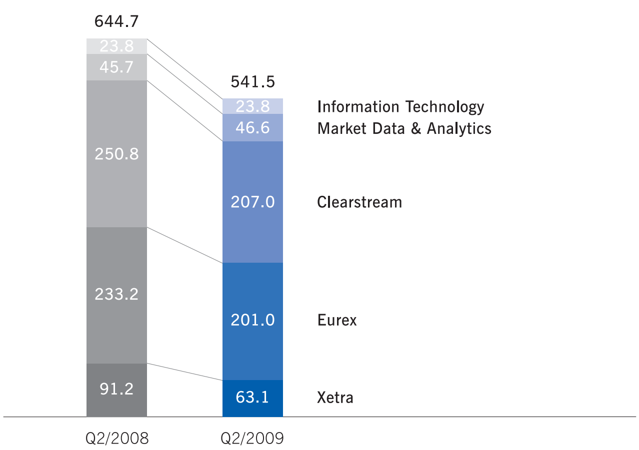
Sales revenue and EBITA by quarter

€ millions



Breakdown of sales revenue by segment[1]

€ millions



1) Clearstream segment: Including net interest income from banking business

fell by 6 percent year-on-year to €15.2 billion (Q2/2008: €16.2 billion).

Scoach operates the trading platform for certificates and warrants. The exchange also stabilized the trading volume in structured products at the level seen in the first quarter. Year-on-year, though, the customer order book volume fell by 28 percent to €10.1 billion (Q2/2008: €14.0 billion) owing to the difficult market environment. However, Scoach achieved a better result than other stock exchanges for structured products and extended its market share – measured by trades – to 40 percent.

Xetra segment: key indicators

Trading volume (order book turnover, single-counted)	Q2/2009 €bn	Q2/2008 €bn	Change %
Xetra®	265.0	475.8	–44
Floor[1]	15.2	16.2	–6
Scoach[2]	10.1	14.0	–28
Transactions	m	m	
Xetra	43.2	46.6	–7

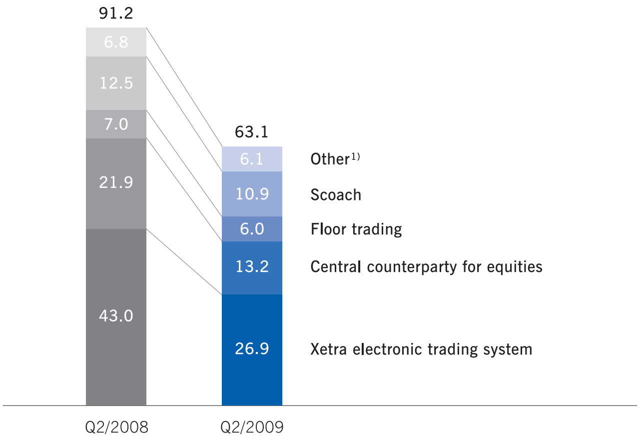
1) Excluding certificates and warrants, which are shown in the Scoach section
2) In April 2008, Scoach trading (German marketplace) migrated to the Xetra platform and has been presented as customer order book turnover since then. Scoach's trading volumes are given for the German and Swiss marketplaces.

The segment's costs were down 1 percent year-on-year at €44.3 million despite higher provisions for share-based compensation.

The XTF Exchange Traded Funds® segment for exchange-traded index funds (ETFs) maintained its European market leadership. The XTF segment recorded an above-average 29 percent rise in its trading volume in the second quarter of 2009 to €30.5 billion (Q2/2008: €23.6 billion). Total European ETF trading volume rose by 21 percent over the same period. In April, Source, a new provider established by Bank of America Merrill Lynch, Goldman Sachs and Morgan Stanley, started issuing ETFs and exchange-traded commodities (ETCs). This increased the number of ETF issuers to 13. Investors gain from the high liquidity and the varied product offering of a total of 459 ETFs as at the end of the second quarter of 2009.

Breakdown of sales revenue in the Xetra segment

€ millions



1) Including income from listing and cooperation agreements

In June 2009, Deutsche Börse Group launched Xetra Release 10 – a new version of its pan-European trading system – with a number of technical improvements designed primarily for algorithmic trading. Xetra Release 10 allows trading participants to enter orders faster and more flexibly and to receive market data, such as order volumes or the best bid/ask spreads, faster than before via two new separate high-speed interfaces. A "non-persistent" order has been introduced as an option for professional algorithmic trading in particular. These orders are optimized for speed: they are not permanently stored in the exchange systems and are designed to be deleted more quickly by flagging them "non-persistent".

As a result of this innovation, the segment has announced a new pricing model for Xetra trading and related clearing which comes into force on 2 November 2009. It will replace the "Automated Trading Program" (ATP) rebate model, which has been in use since 2004. The new pricing model, with lower trade and clearing fees, is designed to make trade more attractive in particular for speed-sensitive customers who work with functions such as the new high-speed interface and "non-persistent" orders. In particular, this is designed to increase the use of the price-sensitive Smart Order Routers (order routing systems that automatically route an order to the trading centre that best meets the preselected criteria). In a first step, the fixed clearing transaction fee was halved to €0.09 per executed Xetra order on 1 July 2009.

Deutsche Börse Group expects trading to pick up and to have a neutral effect on sales revenue in the Xetra segment as a result of the innovative functions and the new pricing model.

Deutsche Börse Group will in the future offer its services as an integrated and regulated exchange organization for European equities in addition to German securities. As announced in the first quarter of 2009, Deutsche Börse Group will launch a new segment for trading European blue chips, the “Xetra International Market”, in November 2009. Trades will be cleared subsequently via Eurex Clearing AG, Europe’s largest central counterparty, and settled via the international network of Clearstream Banking AG, Frankfurt, that was developed as part of the Link-Up Markets initiative involving several European central securities depositories (see Clearstream segment). Xetra trading participants in 18 European countries can then enter orders for trading European blue chips – including all Dow Jones EURO STOXX 50® stocks – via the existing infrastructure in Xetra International Market and settle the transaction in their home market cost-effectively.

Eurex segment

- Eurex sales revenue fell by 14 percent to €201.0 million (Q2/2008: €233.2 million).
- Costs rose year-on-year by 11 percent to €130.9 million (Q2/2008: €117.6 million).
- EBITA fell by 30 percent to €97.5 million (Q2/2008: €138.9 million).

Investor cautiousness in the financial markets during the financial crisis continued in the second quarter of 2009. Although trading activity in the Eurex derivatives market segment stabilized at the level seen in the first quarter of 2009, Eurex sales revenue fell significantly as against the first quarter of 2009 in particular as a result of the decline in the trading of index derivatives, the most profitable products.

In the second quarter of 2009, 709.5 million contracts were traded on Eurex and the International Securities Exchange (ISE), down by 14 percent year-on-year (Q2/2008: 822.3 million). However, structural growth drivers – the increased use of derivatives in portfolio strategies, clearing over-the-counter trades on exchange platforms, an increase in fully computerized trading strategies – generally remained influential, resulting in trading volumes not falling as much as in the cash market.

European traded index derivatives remained the highest-volume product group in Europe. They recorded an 11 percent decline to 187.9 million contracts (Q2/2008: 210.6 million). Decreasing volatility led to lower levels of trading activity in general and in particular less proprietary trading by market participants compared with the prior-year quarter.

The product group of European traded equity derivatives fell by 27 percent in the second quarter of 2009 to 146.5 million contracts, due not least to some companies’ poor earnings. As a result of the higher proportion of Eurex-cleared block trades with a fee cap, sales revenue declined more sharply than the number of traded contracts.

The European Central Bank’s interest rate policy, with continued historically-low interest rates, together with the interest rate differential between European government bonds – which is still high – led to a decline in trading volumes for European traded interest rate derivatives. Following 164.2 million contracts in the second quarter of 2008, the past quarter saw 112.8 million contracts being traded, a 31 percent decline.

On ISE, the trading volume in US options rose by 7 percent year-on-year to 262.3 million contracts (Q2/2008: €245.5 million). The increase in volume reflects the continued secular growth in options trading. In part, the growth is also due to an improvement in general market sentiment in the US financial market in the second quarter.

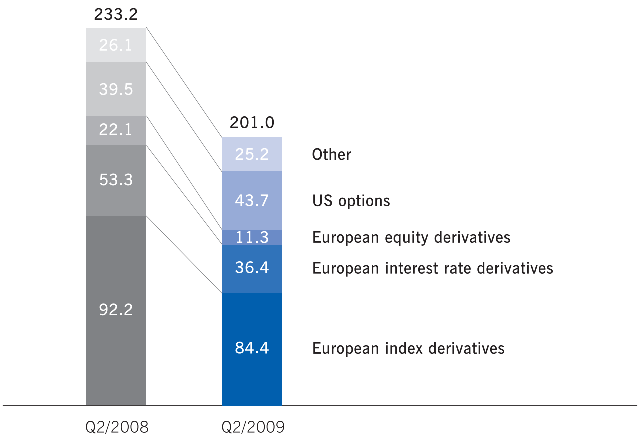
Contract volumes in the derivatives market

	Q2/2009 m contracts	Q2/2008 m contracts	Change %
European index derivatives	187.9	210.6	–11
European equity derivatives	146.5	202.0	–27
European interest rate derivatives	112.8	164.2	–31
US options	262.3	245.5	7
Total	**709.5**	**822.3**	**–14**

Costs mainly increased as a result of higher provisions for share-based compensation and project costs, for example in conjunction with the development of the central counterparty for OTC transactions (OTC CCP) and the Global Trading System (GTS). Exchange rate effects due to the stronger US dollar compared to the same period last year also had an adverse effect on costs. Finally, the SEC's increased Section 31 fees, which are recharged to customers by the ISE, caused both higher sales revenue and higher costs. As a result, EBITA fell 30 percent to €97.5 million (Q2/2008: €138.9 million).

Breakdown of sales revenue in the Eurex segment

€ millions



From March 2010, Wiener Börse AG will use the Eurex® system for its derivatives market, replacing the OMex system that has been used to date. Eurex will thus offer participants in the Vienna derivatives market access to its international network. These in turn profit directly from the Eurex system's strengths such as scalability, speed and stability. The Vienna Stock Exchange has been cooperating with Deutsche Börse in the cash market since 1999 and has used the Xetra electronic trading system for its own equities market since then.

New products give market participants new impetus to develop their investment, hedging and arbitrage strategies, thus generating additional trading volumes. For this reason, Eurex continually adds new products to its portfolio while developing new asset classes for on-exchange derivatives trading.

In the second quarter, Eurex added futures and options on silver to the highly popular gold derivatives that it launched in the first quarter. At the end of June, Eurex was the first European exchange to launch trading in hurricane futures for the United States (incl. Florida) and the Gulf Coast states. Previously, these contracts were traded bilaterally OTC. They offer asset managers, hedge funds, banks and (re)insurers a practical opportunity to hedge against or trade in insured natural disaster losses. At the end of June, Eurex also launched four index dividend futures. Eurex added four new agricultural derivatives to the product offering in July, and is now represented by its own products in all of the important asset classes. Eurex Clearing AG, as the central counterparty, guarantees that executed trades will be fulfilled for all new products and asset classes.

The financial market crisis and, in particular, the fact that the bankruptcy of Lehman Brothers meant that a participant dropped out and was unable to meet its obligations as a counterparty, have again underlined the need for a central counterparty to ensure the stability and integrity of global financial markets. Eurex Clearing AG, Europe's largest central counterparty, has processed gross risks of almost €10 trillion every month and more than 2 billion transactions in 2008.

Since the end of July 2009, Eurex Clearing AG has provided a central service for clearing credit default swaps (CDSs) as part of the development of a central counterparty for over-the-counter trading (OTC CCP) in the shape of Eurex Credit Clear. Eurex Credit Clear is a European solution for the central clearing of CDS products that are operated in Europe and regulated within the EU. The service is based on both existing OTC and Eurex market infrastructures; the implementation cost for future CDS clearing participants remains low. The solution developed by Eurex Clearing will net all open positions for all market participants (multilateral netting) – this minimizes participants' collateral (margins) compared with a bilateral guarantee. With Eurex Credit Clear, Eurex Clearing strengthens the effectiveness of risk management for CDSs and the integrity of the entire derivatives market.

Clearstream segment

- Sales revenue decreased by 5 percent to €181.1 million (Q2/2008: €191.6 million).
- Net interest income from banking business decreased by 56 percent to €25.9 million (Q2/2008: €59.2 million).
- Costs decreased by 4 percent to €118.9 million (Q2/2008: €123.5 million).
- EBITA decreased by 30 percent to €94.0 million (Q2/2008: €133.8 million).

In the custody business, the average value of assets under custody in the second quarter 2009 decreased by 5 percent year-on-year, to €10.2 trillion. For international securities, Clearstream recorded an 8 percent increase of average asset values to €5.4 trillion (Q2/2008: €5.0 trillion), mainly due to continuing growth in Clearstream's international bond business. Driven by the decline in equities' market value year-on-year, German domestic assets fell by 16 percent to €4.8 trillion (Q2/2008: €5.7 trillion) despite the recent recovery in equity markets. As a result, custody business sales revenue decreased by 5 percent to €109.8 million (Q2/2008: €116.4 million).

The total number of settlement transactions processed by Clearstream went down by 4 percent to 25.4 million (Q2/2008: 26.4 million). Compared to the second quarter of 2008, settlement of OTC transactions in total remained slightly below last year's level at 12.1 million: While settlement of international OTC transactions increased by 5 percent, OTC transactions on the domestic market fell by 7 percent. In the stock exchange business, transactions decreased by 6 percent to 13.3 million, in particular due to lower trading activity of German retail investors. As a result of the lower number of transactions settled and due to the reduced share of higher-priced transactions with other Central Securities Depositories in the OTC international business, settlement sales revenue decreased by 16 percent to €29.8 million (Q2/2008: €35.5 million).

Average overnight customer cash deposits amounted to €7.9 billion in the second quarter 2009 (Q2/2008: €5.4 billion). Despite significantly higher average daily cash balances, net interest income from Clearstream's banking business decreased by 56 percent to €25.9 million in the second quarter 2009 (Q2/2008: €59.2 million). This is due to historically low levels in short-term interest rates worldwide.

Within the Global Securities Financing (GSF) business, which includes triparty repo, securities lending and collateral management, average outstandings continued to show strong growth, reaching €484.8 billion for the second quarter 2009, an increase of 24 percent year-on-year (Q2/2008: €391.7 billion), essentially due to stronger business in Clearstream's Collateral Management services. This rise reflects the growing importance of secured financing and the continued move of collateral towards central international liquidity pools. Collateral management services significantly contributed to the increase of outstandings. The Euro GC Pooling® service, offered in cooperation with Eurex, continued to show a strong growth in outstandings, reaching a daily average of €76.1 billion (Q2/2008: €37.3 billion). On 24 June, GC Pooling recorded a new record with a daily outstanding volume of €101.4 billion. However, financial market conditions and stringent risk management approach towards collateral quality for strategic securities lending resulted in a decrease in the higher margin securities lending business. Thus, despite the rise in collateral management volumes, sales revenue in the GSF business decreased by 15 percent to €16.8 million (Q2/2008: €19.7 million).

Costs in the segment went down by 4 percent, in particular due to the one-off effect of reversing restructuring provisions in staff costs of some €8 million relating to the relocation of business areas to Prague as well as to lower depreciation and slightly lower commission expenses. These effects could not, however, offset the substantial decrease in the net interest income versus the second quarter 2008, so that EBITA fell by 30 percent to €94.0 million.

Clearstream segment: Key indicators

	Q2/2009	Q2/2008	Change
Custody	€bn	€bn	%
Value of securities deposited (average value)	10,242	10,744	–5
international	5,410	5,018	8
domestic	4,832	5,726	–16
Settlement	m	m	%
Securities transactions	25.4	26.4	–4
international	7.7	7.3	5
domestic	17.7	19.1	–7
Global Securities Financing[1]	€bn	€bn	%
Outstanding volume (average value)	484.8	391.7	24
Average daily cash balances	€m	€m	%
Total	7,878	5,434	45
euros	2,827	2,522	12
US dollars	3,383	1,628	108
other currencies	1,668	1,284	30

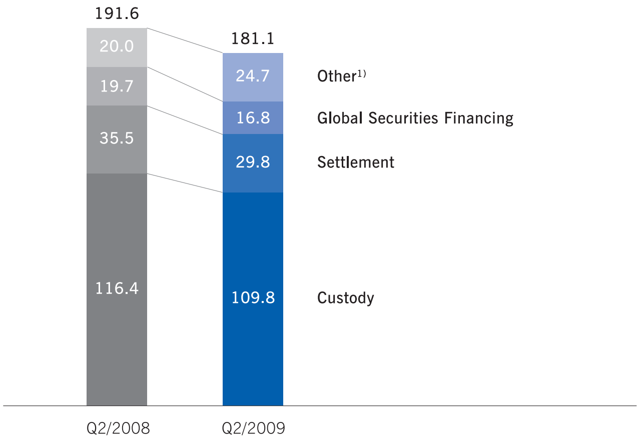
1) Figures differ from information shown in previous periods due to a new statistical reporting method.

On 7 June 2009, Clearstream Banking AG, Frankfurt, and Clearstream Banking S.A., Luxembourg, signed the Memorandum of Understanding on TARGET2-Securities (T2S), the new Eurosystem service planned for securities settlement, thus formalizing their commitment to the project. From the beginning, Clearstream has played a major and constructive role in the Eurosystem's project to establish the T2S platform. Clearstream will continue to support the objectives of reducing the complexity of securities settlement and of promoting the integration of Europe's financial markets.

Acting as a facilitator to T2S, Link Up Markets, a joint-venture between eight European central securities depositories (CSDs) to lower the post-trade costs of cross-border securities trading, saw the successful connection of the CSDs of Greece and Spain on 29 June. These connections mark the completion of the second stage of Link Up Markets' three-stage launch. Stage one saw the connection of CSDs of Germany, Austria, Switzerland and Denmark. The CSDs of Norway and Cyprus will follow in the third stage. The Link Up Markets infrastructure is delivered by Deutsche Börse Group.

Breakdown of sales revenue in the Clearstream segment

€ millions



1) Including Connectivity and Reporting

On 30 June 2009, Clearstream further enhanced its services in the Asia-Pacific region by opening an account with the Korean Securities Depository. This new account facilitates the post-trade processes for non-Korean investors intending to hold Korean government debt instruments and improves the processing of transactions for Korean securities that Clearstream has been offering since 2002.

Market Data & Analytics segment

- Sales revenue generated by the segment increased slightly by 2 percent year-on-year to €46.6 million (Q2/2008: €45.7 million).
- Costs amounted to €26.6 million, a year-on-year rise of 7 percent (Q2/2008: €24.8 million).
- EBITA remained stable at €26.5 million (Q2/2008: €26.3 million).

Despite the financial crisis and lower levels of trading activity on the cash and derivatives markets, the Market Data & Analytics segment kept its sales revenue relatively stable. The decrease in new issues of structured products and data package customers was compensated for by the overall increase in data revenues and the full consolidation of the US-based financial news agency Market News International (MNI). MNI contributed some €2.6 million to segment sales revenue in the second quarter of 2009.

In June 2009, Market Data & Analytics launched its first product in cooperation with MNI: news feed CEF alpha+® macro, an extremely fast data stream for macroeconomic news relevant for trading. This information can be fed, particularly in algorithmic trading, directly from source into automated applications and is used as a signal for trading decisions. At the end of the second quarter, the segment launched Energy Facts: extensive fundamental data in real time for European energy trading, designed to increase transparency in the energy markets. The data service will initially encompass information from German, French, Belgian and Dutch markets. These two examples again illustrate the innovative strength of the segment.

In the index business, Market Data & Analytics increasingly acts as an external service provider for customers. For example, the segment calculates indices for the Bulgarian Stock Exchange and is Europe's leader in indicative net asset values (iNAVs).

Costs increased in the second quarter as a result of both provisions for share-based compensation and the consolidation of MNI. The segment's EBITA contains a higher contribution to earnings from the equity interest in STOXX Ltd. and therefore remained stable despite higher costs.

Information Technology segment

- External sales revenue generated by the IT segment remained stable at €23.8 million (Q2/2008: €23.8 million).
- Costs were up 9 percent year-on-year, at €104.3 million (Q2/2008: €96.1 million).
- EBITA decreased by 6 percent to €27.4 million (Q2/2008: €29.0 million).

Despite weaker floor trading activities – and a consequent decrease in revenues at BrainTrade Gesellschaft für Börsensysteme mbH – external sales revenue generated by the IT segment remained stable. This was mainly due to higher sales revenue with SIX Swiss Exchange AG for the development and operation of the Eurex system.

The higher share price in the second quarter of 2009 than in the previous quarter required higher provisions for share-based compensation; this led to an increase in staff costs. Furthermore, Deutsche Börse Group invests continuously in the performance of its network, and systems used in securities trading. This also led to a slight increase in depreciation, amortization and maintenance costs; and total segment costs were therefore higher than in the prior-year period. The main focus of development activity was the new Global Trading System – to which ISE will be the first to migrate its options trading system – and Eurex Release 12.0 which will be launched in the fourth quarter of 2009.

Financial position

Cash flow

In the first half of 2009, Deutsche Börse Group recorded a 49 percent fall in cash flow from operating activities to €344.8 million (H1/2008: €674.3 million). The change compared with the first half of 2008 is mainly attributable to two factors:

- Decline in net profit to €382.1 million (H1/2008: €564.4 million)
- Repayment of outstanding receivables from the central counterparty (CCP) business at the 2007 year-end of €246.4 million in the first quarter of 2008

Cash outflows from investing activities increased to €958.2 million (H1/2008: €94.9 million), primarily because of cash outflows resulting from cash investments with maturities of more than one year as part of the Group's banking business during the period under review (cash outflow in the cash flow item "noncurrent financial instruments") or with maturities of between three months and one year (cash outflow in the cash flow item "current receivables, securities and liabilities from banking business with an original term greater than three months").

The outflow of cash due to cash flows from financing activities amounted to €310.3 million (H1/2008: outflow of €179.0 million). The cash flow from financing activities regularly contains effects from dividend payments and liabilities that are taken out or repaid for short-term liquidity management purposes within the Company's commercial paper program. The dividend payment in May 2009 for financial year 2008 amounted to €390.2 million. The issuance of short-term liabilities (commercial paper) resulted in a cash inflow of €77.7 million in the first half of 2009.

The year-on-year change in cash flow from financing activities in the first half of 2009 is due mainly to the effects of the replacement of short-term financing for the ISE acquisition in the second quarter of 2008 by long-term financing taken out for this purpose, as well as the repayment of a corporate bond.

Cash and cash equivalents as at 30 June 2009 amounted to €–474.1 million (H1/2008: €1,436.3 million), mainly due to the cash outflows from investing activities described above.

As a result of the decline in the cash flow from operating activities, free cash flow, i.e. cash flows from operating activities less payments to acquire intangible assets and property, plant and equipment, fell considerably short of the previous year's level at €301.5 million (H1/2008: €640.5 million).

Capital management program

Under its capital management program, Deutsche Börse AG distributes funds not required for the Group's operating business and further development to its shareholders. The program takes into account capital requirements, which are derived from the Group's capital and liquidity needs from legal, regulatory, credit rating profile and economic capital perspectives. Due to its considerable clearing and post-trading business activity in equity, bond and derivatives markets, Deutsche Börse Group is focused on keeping a strong credit rating profile. Thus, to ensure the continued success of the Clearstream segment, which is active in securities custody and settlement, the Company aims to retain Clearstream Banking S.A.'s strong "AA" credit rating. Deutsche Börse AG also needs to maintain a strong credit profile for the benefit of the activities within its subsidiary Eurex Clearing AG. Customers expect their service providers to maintain conservative interest coverage and debt/equity ratios. Deutsche Börse Group therefore continues to pursue the objective of maintaining an interest coverage ratio (ratio of EBITDA to interest expenses from financing activities) of at least 16 at the Group level.

In order to further enhance the Group's strong credit profile, an intermediate holding structure for the Clearstream subgroup was implemented on 7 July 2009. Details can be found in the report on post-balance sheet date events (see page 11).

On the basis of the resolution adopted by the Annual General Meeting on 20 May 2009, Deutsche Börse Group paid a dividend for 2008 of €390.2 million or €2.10 per share on 21 May 2009. This corresponds to a distribution ratio of 38 percent of consolidated net income for 2008 (2007: 51 percent, adjusted for exceptional income from a sale of buildings in Luxembourg).

Net assets

As at 30 June 2009, Deutsche Börse Group's noncurrent assets amounted to €4,902.4 million (30 June 2008: €4,094.7 million). Changes compared with 30 June 2008 were driven by the following key factors:

- An increase in goodwill to €1,981.2 million (30 June 2008: €1,876.1 million) as well as other intangible assets to €1,328.9 million (30 June 2008: €1,218.5 million) mainly as a result of the stronger US dollar
- An increase in noncurrent receivables and securities from banking business held by Deutsche Börse Group as financial assets to €1,116.8 million (30 June 2008: €613.7 million)
- An increase in investments in associates to €168.9 million (30 June 2008: €36.0 million), mainly due to the acquisition by ISE of a 31.5 percent holding in the US trading platform Direct Edge in 2008 and the increase of Eurex Zürich AG's holding in the European Energy Exchange, also in 2008

Noncurrent assets were offset by equity in the amount of €2,990.7 million (30 June 2008: €2,755.8 million) and noncurrent liabilities in the amount of €2,217.6 million (30 June 2008: €2,130.6 million).

Noncurrent liabilities are mainly composed of the following two items:

- Interest-bearing liabilities from the long-term financing of the ISE transaction amounting to €1,513.5 million (30 June 2008: €1,475.7 million)
- Deferred tax liabilities of €589.9 million (30 June 2008: €544.2 million)

Changes in current liabilities resulted from, among others, the following effects:

- The termination of other bank loans and overdrafts (30 June 2008: €582.3 million) on account of the replacement of the short-term financing of the ISE acquisition
- An increase in other current liabilities to €442.2 million (30 June 2008: €237.4 million) primarily because of the issuance of short-term financial instruments (commercial paper) – overall, commercial paper amounting to nominal €282,0 million (30 June 2008: €0 million) were outstanding as at the balance sheet date.
- A fall in other current provisions to €41.9 million (30 June 2008: €97.9 million) due to exercises as part of the share-based compensation

Overall, Deutsche Börse Group invested €43.3 million in intangible assets and property, plant and equipment in the first half 2009 (H1/2008: €33.8 million), and thus approximately a third more than in the first half of 2008. The investments were spread throughout all segments of Deutsche Börse Group.

Risk report

Deutsche Börse Group provides detailed information on its risk management strategy, organization, processes and methods in its annual report.

Risk management is a fundamental component of management and control within Deutsche Börse Group, which has therefore established a Group-wide risk management concept. This comprises roles, processes and responsibilities and is binding on all staff and organizational entities. The concept ensures that emerging risks can be identified and dealt with appropriately at an early stage.

The Executive Board is responsible for the management of all risks. Deutsche Börse Group's risk management organization is decentralized. The market areas are responsible for identifying risks and reporting them promptly to Group Risk Management (GRM), a central function with Group-wide responsibilities. GRM assesses all new and existing risks and reports these on a monthly basis to the Executive Board and on a quarterly basis to the Supervisory Board. In special cases, GRM also reports to these boards on an ad hoc basis. Risk control is performed in the front office areas, i.e. in the areas where the risks occur. The Group uses the concept of "Value at Risk" (VaR) to measure and report all risks. The Group's models are based on a one-year time horizon and a 99 percent confidence level, and assume uncorrelated events.

Based on the market environment – including the ongoing global financial crisis – and Deutsche Börse Group's business model, the Executive Board considers the risks for the Group to be limited and manageable. There is no reason to believe that the Group's risk situation will change significantly.

Report on post-balance sheet date events

As part of the capital management program, an intermediate holding structure for the Clearstream subgroup was implemented on 7 July 2009 in order to further enhance the Group's strong credit profile, as announced in the interim report for the first quarter of 2009. To do this, Deutsche Börse transferred 51 percent of its shares in Clearstream International S.A. to Clearstream Holding AG (formerly: Deutsche Börse Dienstleistungs AG, established in June 2007) at book value. Clearstream Holding AG is a 100 percent subsidiary of Deutsche Börse AG. A profit and loss transfer agreement exists between the two entities since 2008.

Report on expected developments

The report on expected developments describes the expected development of Deutsche Börse Group in 2009 and 2010. It contains statements and information on events in the future. These forward-looking statements and information are based on the Company's expectations and assumptions at the time of publication of this report on expected developments. These expectations and assumptions are in turn subject to known and unknown risks and uncertainties. Numerous factors influence the success, the business strategy and the financial results of the Company. Many of these factors are outside the Company's control. Should one of the risks or uncertainties materialize or one of the assumptions made turn out to be incorrect, the actual development of the Company could deviate in either a positive or a negative way from the expectations and assumptions contained in the forward-looking statements and information in this report on expected developments.

Development of results of operations

For the remainder of financial year 2009, Deutsche Börse Group expects no significant deviations to the forecasts for its operating environment that were made in the consolidated financial statements for full-year 2008, despite the decline in volumes in the first half of 2009.

Based on the assumptions made by the Company regarding the development of the operating environment and based on flexible planning and control systems, Deutsche Börse considers itself well prepared to react to a changing market environment. After achieving annual savings of over €50 million in 2008 under the restructuring and efficiency program announced in September 2007, the Company plans to make additional annual cost savings of €25 million each year in 2009 and 2010 and annual savings of €100 million thereafter. Additionally, because of the persistently difficult business environment, the cost guidance for the current year was already adjusted in February 2009 to a maximum of last year's (2008) level, by approving further measures to reduce 2009 costs by €70 million. The new guidance does not factor in any changes in volume-related costs, and strategic growth initiatives are retained despite the cost reduction plans.

Lower volumes in the first half of 2009 could lead to the expectation that total costs were reduced as against the cost guidance given in February 2009. However, this development in the first half of 2009 is offset by a number of effects, which increased the cost base: severance payments in the first quarter of 2009, higher provisions for the relocation to a new building in Eschborn in the summer of 2010, consolidation of financial news agency Market News International Inc. as well as increase of SEC's Section 31 fees that ISE passes on directly to its customers. Overall, the Company therefore reiterates its cost guidance that it will incur the same level of total costs in 2009 as seen in 2008.

As a result of the relocation of part of the Frankfurt-based staff to Eschborn in June 2008, the tax rate fell to some 27 percent in the first half of 2009. The Company expects to maintain this tax rate for the full year 2009. A further fall to 25-27 percent is expected when the remaining Frankfurt-based staff relocate to Eschborn in the course of next year. The tax rate depends on the timing of the relocation, among other factors.

Development of the Group's financial position

The Company expects operating cash flow to remain positive. As a result of the consolidation of ISE, Deutsche Börse Group plans to invest slightly more than €100 million per year in intangible assets and property, plant and equipment in the forecast period as part of its cash flow from investing activities (2008: €94.5 million). These investments will serve primarily to develop new and enhance existing products and services in the Xetra, Eurex and Clearstream segments. This increase compared with previous years is mainly the result of the development of the OTC CCP and the Global Trading System. In the long term, annual investment activities are expected to fall back below the €100 million mark.

Under the capital management program, Deutsche Börse will react flexibly to a changing market environment in the forecast period. As in the past, both the planned dividend distribution ratio of 40 to 60 percent of consolidated net income for the year and any share buy-backs are subject to capital requirements, investment needs and general liquidity considerations. In view of the ongoing uncertainty on the global financial markets, the Company has no plans at present for any buy-backs of its own shares for the current financial year.

Consolidated Income Statement

for the period 1 January to 30 June 2009

	Quarter ended		Six months ended	
	30 June 2009 €m	30 June 2008 €m	30 June 2009 €m	30 June 2008 €m
Sales revenue	515.6	585.5	1,055.4	1,230.0
Net interest income from banking business	25.9	59.2	57.8	123.5
Own expenses capitalized	10.8	8.5	19.9	12.7
Other operating income	12.1	16.0	35.1	40.3
	564.4	**669.2**	**1,168.2**	**1,406.5**
Fee and commission expenses from banking business	–41.8	–42.3	–84.4	–81.5
Staff costs	–108.2	–102.0	–210.8	–227.2
Depreciation, amortization and impairment losses (other than goodwill)	–33.7	–29.8	–67.6	–66.2
Other operating expenses	–138.8	–122.9	–257.3	–238.2
Result from equity investments	6.9	2.9	12.3	7.5
Earnings before interest, tax and goodwill impairment (EBITA)	**248.8**	**375.1**	**560.4**	**800.9**
Goodwill impairment	0	0	0	0
Earnings before interest and tax (EBIT)	**248.8**	**375.1**	**560.4**	**800.9**
Financial income	14.8	46.5	44.1	116.7
Financial expense	–30.5	–60.7	–80.8	–117.3
Earnings before tax (EBT)	**233.1**	**360.9**	**523.7**	**800.3**
Income tax expense	–63.1	–106.4	–141.6	–235.9
Net profit for the period	**170.0**	**254.5**	**382.1**	**564.4**
thereof shareholders of parent company (net income for the period)	164.9	249.4	370.8	553.6
thereof non-controlling interests	5.1	5.1	11.3	10.8
Earnings per share (basic) (€)	**0.89**	**1.30**	**2.00**	**2.88**
Earnings per share (diluted) (€)	**0.88**	**1.30**	**1.99**	**2.88**

Consolidated Statement of Comprehensive Income

for the period 1 January to 30 June 2009

		Quarter ended		Six months ended
	30 June 2009	30 June 2008	30 June 2009	30 June 2008
	€m	€m	€m	€m
Net profit for the period	**170.0**	**254.5**	**382.1**	**564.4**
Exchange rate differences[1] and other adjustments	–98.9	–0.4	–3.9	–125.2
Remeasurement of cash flow hedges	–0.9	17.7	–0.7	3.0
Remeasurement of other financial instruments	3.4	–17.1	–0.2	–28.4
Deferred taxes	26.7	–2.5	1.8	36.1
Other comprehensive income/(expense)	**–69.7**	**–2.3**	**–3.0**	**–114.5**
Total comprehensive income	**100.3**	**252.2**	**379.1**	**449.9**
thereof shareholders of parent company	113.2	247.6	368.6	459.1
thereof non-controlling interests	–12.9	4.6	10.5	–9.2

1) In the second quarter ended 30 June 2009, exchange rate differences include €–5.9 million that was taken directly to accumulated profit as part of the result from equity investments (30 June 2008: €0.6 million). The corresponding figure for the first six months ended 30 June 2009 is €–0.3 million (30 June 2008: €–0.1 million).

Consolidated Balance Sheet

as at 30 June 2009

	30 June 2009	31 Dec. 2008	30 June 2008
	€m	€m	€m
ASSETS			
Noncurrent assets			
Intangible assets	3,439.2	3,446.5	3,213.7[1]
Property, plant and equipment	94.0	108.9	96.5
Financial assets[2]	1,358.8	972.5	714.7
Other noncurrent assets	10.4	17.0	69.8
	4,902.4	**4,544.9**	**4,094.7**
Current assets			
Financial instruments of Eurex Clearing AG	161,644.9	121,684.3	108,232.4
Current receivables and securities from banking business	10,353.8	8,428.0	9,874.7
Other receivables and other assets[3]	403.6	373.9	477.4[1]
Restricted bank balances	7,222.9	10,364.7	4,354.5
Other cash and bank balances	560.1	482.8	770.4
	180,185.3	**141,333.7**	**123,709.4**
Total assets	**185,087.7**	**145,878.6**	**127,804.1**
EQUITY AND LIABILITIES			
Equity			
Shareholders' equity	2,656.0	2,654.3	2,450.0
Non-controlling interests	334.7	324.0	305.8
Total equity	**2,990.7**	**2,978.3**	**2,755.8**
Noncurrent liabilities			
Provisions for pensions and other employee benefits	29.2	18.8	30.6
Other noncurrent provisions	74.2	72.9	76.4
Deferred tax liabilities	589.9	600.6	544.2[1]
Interest-bearing liabilities	1,513.5	1,512.9	1,475.7
Other noncurrent liabilities	10.8	8.5	3.7
	2,217.6	**2,213.7**	**2,130.6**
Current liabilities			
Tax provisions	253.8	239.3	240.8
Other current provisions	41.9	83.5	97.9
Financial instruments of Eurex Clearing AG	161,644.9	121,684.3	108,232.4
Liabilities from banking business[4]	10,205.9	7,916.3	9,075.9
Cash deposits by market participants	7,189.2	10,220.7	4,349.6
Other current liabilities	543.7	542.5	921.1
	179,879.4	**140,686.6**	**122,917.7**
Total liabilities	**182,097.0**	**142,900.3**	**125,048.3**
Total equity and liabilities	**185,087.7**	**145,878.6**	**127,804.1**

1) Adjustments due to the retrospective reduction of the tax rate applied in the course of the acquisition of ISE
2) Thereof €0.7 million in associate receivables (31 December 2008 and 30 June 2008: €0 million)
3) Thereof €17.0 million (31 December 2008: €18.3 million and 30 June 2008: €16.6 million) with a remaining maturity of more than one year from corporation tax credits in accordance with section 37 (5) Körperschaftsteuergesetz (KStG, the German Corporation Tax Act)
4) Thereof €431.4 million (31 December 2008: €278.0 million and 30 June 2008: €82.9 million) liabilities to associates

Consolidated Cash Flow Statement

for the period 1 January to 30 June 2009

		Six months ended
	30 June 2009	30 June 2008
	€m	€m
Net profit for the period	382.1	564.4
Depreciation, amortization and impairment losses	67.6	66.2
Increase/(decrease) in noncurrent provisions	11.8	–31.8
Deferred tax income	–6.7	–9.5
Other non-cash expense/(income)	15.0	–15.0
Changes in working capital, net of non-cash items	–125.2	100.0
Net loss on disposal of noncurrent assets	0.2	0
Cash flows from operating activities	**344.8**	**674.3**
Payments to acquire intangible assets and property, plant and equipment	–43.3	–33.8
Payments to acquire noncurrent financial instruments	–586.8[1]	–128.2
Payments to acquire investments in associates	–1.3	–32.7
Payments to acquire subsidiaries, net of cash acquired	–6.7	0
Proceeds from the disposal of shares in associates	6.3	16.8
Net (increase)/decrease in current receivables, securities and liabilities from banking business with an original term greater than three months	–407.1	70.1
Proceeds from disposals of available-for-sale noncurrent financial instruments[2]	80.7	12.9
Cash flows from investing activities	**–958.2**	**–94.9**
Proceeds from sale of treasury shares	4.0	0.7
Payments to non-controlling interests	–1.6	0
Repayment of long-term financing	0	–500.0
Proceeds from long-term financing	0	1,483.5
Repayment of short-term financing	–424.0	–759.7
Proceeds from short-term financing	501.7	0
Finance lease payments	–0.2	–0.5
Dividends paid	–390.2	–403.0
Cash flows from financing activities	**–310.3**	**–179.0**
Net change in cash and cash equivalents	–923.7	400.4
Effect of exchange rate differences[3]	1.4	–4.3
Cash and cash equivalents as at beginning of period	448.2	1,040.2
Cash and cash equivalents as at end of period	**–474.1[4]**	**1,436.3**
Operating cash flow per share (basic) (€)	1.86	3.51
Operating cash flow per share (diluted) (€)	1.85	3.51
Interest income and other similar income	43.1	90.1
Dividends received from investments in associates and other equity investments	11.1	10.7
Interest paid	–130.8	–110.0
Income tax paid	–101.6	–248.5

1) Including receivables from associates
2) Including proceeds from disposals of available-for-sale current financial instruments if their original maturity was more than one year
3) Primarily includes the exchange rate differences arising on translation of the ISE subgroup
4) Cash and cash equivalents as at 30 June 2009 decreased mainly due to longer maturities of the cash investments.

Consolidated Statement of Changes in Equity

for the period 1 January to 30 June 2009

			thereof included in total comprehensive income	
	30 June 2009	Six months ended 30 June 2008	30 June 2009	Six months ended 30 June 2008
	€m	€m	€m	€m
Subscribed capital				
Balance as at 1 January	195.0	200.0		
Retirement of treasury shares	0	–5.0		
Balance as at 30 June	**195.0**	**195.0**		
Share premium				
Balance as at 1 January	1,247.0	1,242.0		
Retirement of treasury shares	0	5.0		
Balance as at 30 June	**1,247.0**	**1,247.0**		
Treasury shares				
Balance as at 1 January	–596.4	–589.8		
Retirement of treasury shares	0	363.6		
Sales within the Group Share Plan	8.4	9.7		
Balance as at 30 June	**–588.0**	**–216.5**		
Revaluation surplus				
Balance as at 1 January	29.3	32.1		
Remeasurement of other financial instruments	–0.2	–28.4	–0.2	–28.4
Remeasurement of cash flow hedges	–0.7	3.0	–0.7	3.0
Increase due to share-based payments	7.2	6.3	0	0
Deferred taxes on remeasurement of financial instruments	1.0	1.6	1.0	1.6
Balance as at 30 June	**36.6**	**14.6**		
Accumulated profit				
Balance as at 1 January	1,779.4	1,493.0		
Dividends paid	–390.2	–403.0	0	0
Net income for the period	370.8	553.6	370.8	553.6
Exchange rate differences and other adjustments	4.6	–104.6	–3.1	–105.2
Retirement of treasury shares	0	–363.6	0	0
Deferred taxes	0.8	34.5	0.8	34.5
Balance as at 30 June	**1,765.4**	**1,209.9**		
Shareholders' equity as at 30 June	**2,656.0**	**2,450.0**	**368.6**	**459.1**
Non-controlling interests				
Balance as at 1 January	324.0	312.9		
Changes due to capital increases	0	2.1	0	0
Changes due to share in net gain of subsidiaries for the period	11.3	10.8	11.3	10.8
Exchange rate differences and other adjustments	–0.6	–20.0	–0.8	–20.0
Total non-controlling interests as at 30 June	**334.7**	**305.8**	**10.5**	**–9.2**
Total as at 30 June	**2,990.7**	**2,755.8**	**379.1**	**449.9**

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 Union. The significant accounting policies applied by the Company to the consolidated financial statements for the year ended 31 December 2008 were also applied to the interim financial statements. Additionally, the following standards and interpretations, that took effect as at 1 January 2009, were applied for the first time:

- Changes resulting from the "Annual Improvements Project"
- Amendments to IFRS 2 "Share-based Payment: Vesting Conditions and Cancellations"
- IFRS 8 "Operating Segments"
- Amendments to IAS 1 "Presentation of Financial Statements: A Revised Presentation"
- Amendments to IAS 23 "Borrowing Costs"
- Amendments to IAS 32 and IAS 1 "Puttable Financial Instruments and Obligations Arising on Liquidation"
- IFRIC 15 "Agreements for the Construction of Real Estate"
- IFRIC 16 "Hedges of a Net Investment in a Foreign Operation"

IFRIC 15 and IFRIC 16 were endorsed by the European Commission on 2 July 2009 and 4 June 2009 respectively. The application of the new IFRS, the revised IFRSs/IASs and the new interpretations did not have any material or any impact on Deutsche Börse Group.

IFRIC 12 "Service Concession Arrangements" took effect in 2008, was endorsed by the European Union on 25 March 2009 and issued on 26 March 2009.

In addition, the following standards and interpretations took effect but have not yet been endorsed by the European Union:

- Amendments to IFRS 7 "Improving Disclosures about Financial Instruments"
- Amendments to IAS 39 and IFRS 7 "Reclassification of Financial Assets: Effective Date and Transition"

The amendments to IFRS 7 will only have an effect at the end of the year. The amendments to IAS 39 and IFRIC 12 have no effect on Deutsche Börse Group.

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

In accordance with the provisions of Wertpapierhandelsgesetz (WpHG, German Securities Trading Act), this half-yearly financial report is supplemented by a Group interim management report and a responsibility statement.

The IASB had also issued the following standards and interpretations by the date of publication of this half-yearly financial report on the second quarter of 2009, although they have not yet been adopted by the European Union:

Changes resulting from the "Annual Improvements Project"

The IASB published the "Improvements to IFRSs" on 16 April 2009. The amendments relate to twelve standards/interpretations. Most changes are effective for financial years beginning on or after 1 January 2010 (with the exception of the amendments to IFRS 2, IAS 38, IFRIC 9 and IFRIC 16; these are effective for financial years beginning on or after 1 July 2009).

Amendment to IFRS 2 "Group Cash-settled Share-based Payment Transactions"

The IASB published an amendment to IFRS 2 on 18 June 2009. It serves to clarify the scope of IFRS 2 and its interaction with other standards. A subsidiary that receives goods or services under a share-based payment transaction must account for these in its own financial statements regardless of which company in the group settles the transaction or whether the transaction is settled in cash or shares. The amendment is effective retrospectively for financial years beginning on or after 1 January 2010.

In addition, the amendments to IFRS 3 "Business Combinations" and IAS 27 "Consolidated and Separate Financial Statements" were endorsed by the European Commission on 3 June 2009 and published on 12 June 2009. The amendments are effective for financial years beginning on or after 1 July 2009.

Deutsche Börse Group does not expect the application of the revised standards and interpretations to have any material or any impact.

2. Group structure

On 26 January 2009, Deutsche Börse AG acquired Market News International Inc. (MNI), New York, USA, for a purchase price of US$10.8 million (of which transaction costs: US$0.9 million) net of cash acquired (US$2.3 million). The purchase price includes goodwill of US$7.9 million, which relates to access to global, trade-related information by MNI, such as news from authorities and supranational organizations. MNI was included in the consolidated financial statements for the first time as a wholly owned subsidiary in the first quarter of 2009.

The Clearing Corporation Inc. was merged with ICE U.S. Trust Holding Company LP with effect from 6 March 2009. Since then U.S. Exchange Holdings, Inc. has an interest of 6.3 percent in ICE U.S. Trust Holding Company LP. Since the date of the merger, the company is accounted for at cost.

On 11 March 2009, International Securities Exchange Holdings, Inc. acquired an interest of 8.17 percent in Quadriserv Inc., New York, USA for a purchase price of US$15.0 million. The company is accounted for at cost.

ISE Ventures, LLC, New York, USA, which was previously included in full in the consolidated financial statements as a wholly owned subsidiary of International Securities Exchange Holdings, Inc., New York, USA, was deconsolidated following its liquidation on 29 May 2009.

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 increase in consolidated total assets by €14.4 billion to €185.1 billion as at 30 June 2009 (31 March 2009: €170.7 billion) depends to a significant extent on financial instruments of Eurex Clearing AG, as well as on receivables and securities and liabilities from banking business. This contrasts with the decline in cash deposits by market participants and restricted bank balances by €0.9 billion and €1.0 billion respectively. The level of these items can vary widely on a daily basis according to customers' needs and actions.

5. Segment reporting

Composition of sales revenue by segment

		Quarter ended		Six months ended
	30 June 2009 €m	30 June 2008 €m	30 June 2009 €m	30 June 2008 €m
External sales revenue				
Xetra	63.1	91.2	127.0	206.9
Eurex	201.0	233.2	422.1	504.7
Clearstream	181.1	191.6	363.4	380.5
Market Data & Analytics	46.6	45.7	95.4	90.3
Information Technology	23.8	23.8	47.5	47.6
Total external sales revenue	**515.6**	**585.5**	**1,055.4**	**1,230.0**
Internal sales revenue				
Eurex	0	0	0.1	0
Clearstream	2.0	2.0	3.6	4.1
Market Data & Analytics	2.3	2.9	5.2	6.3
Information Technology	103.5	96.8	206.6	198.8
Total internal sales revenue	**107.8**	**101.7**	**215.5**	**209.2**

Net interest income from banking business

		Quarter ended		Six months ended
	30 June 2009 €m	30 June 2008 €m	30 June 2009 €m	30 June 2008 €m
Gross interest income	54.6	120.5	121.5	252.9
Interest expense	–28.7	–61.3	–63.7	–129.4
Total	**25.9**	**59.2**	**57.8**	**123.5**

Earnings before interest, tax and goodwill impairment (EBITA)

		Quarter ended		Six months ended
	30 June 2009	30 June 2008	30 June 2009	30 June 2008
	€m	€m	€m	€m
Xetra	26.3	51.4	50.7	123.8
Eurex	97.5	138.9	237.3	318.8
Clearstream	94.0	133.8	187.2	252.6
Market Data & Analytics	26.5	26.3	54.2	53.8
Information Technology	27.4	29.0	59.5	55.2
Corporate Services	–19.9	–4.6	–24.2	–3.1
Reconciliation	–3.0	0.3	–4.3	–0.2
Total	**248.8**	**375.1**	**560.4**	**800.9**

Investments in intangible assets, property, plant and equipment

		Quarter ended		Six months ended
	30 June 2009	30 June 2008	30 June 2009	30 June 2008
	€m	€m	€m	€m
Xetra	2.5	1.6	5.2	2.9
Eurex	15.4	5.6	26.1	9.7
Clearstream	3.9	3.6	6.9	5.2
Market Data & Analytics	0.1	0.1	0.1	0.3
Information Technology	3.9	7.8	10.1	12.0
Corporate Services	1.4	7.7	3.4	8.2
Reconciliation	–5.3	–1.7	–8.5	–4.5
Total	**21.9**	**24.7**	**43.3**	**33.8**

Depreciation, amortization and impairment losses (other than goodwill)

		Quarter ended		Six months ended
	30 June 2009	30 June 2008	30 June 2009	30 June 2008
	€m	€m	€m	€m
Xetra	1.7	1.4	3.4	3.9
Eurex	15.6	13.5	31.9	27.2
Clearstream	4.1	4.9	8.0	15.4
Market Data & Analytics	0.4	0.6	0.8	1.1
Information Technology	10.1	9.1	20.1	18.2
Corporate Services	4.2	2.5	8.2	5.0
Reconciliation	–2.4	–2.2	–4.8	–4.6
Total	**33.7**	**29.8**	**67.6**	**66.2**

6. Earnings per share

Under IAS 33, earnings per share are calculated by dividing the net profit for the period attributable to shareholders of the parent company (net income for the period) by the weighted average number of shares outstanding.

There were the following potentially dilutive rights to purchase shares as at 30 June 2009:

Calculation of the number of potentially dilutive ordinary shares

Tranche	Exercise price €	Adjusted exercise price in accordance with IAS 33 €	Average number of outstanding options 30 June 2009	Average price for the period[1] €	Number of potentially dilutive ordinary shares 30 June 2009
2004[2]	26.88	26.88	16,101	47.35	13,921
2005[2]	40.20	40.20	34,597	47.35	10,449
2006[2]	64.78	64.78	51,637	47.35	0
2007[3]	0	21.15	154,830	47.35	85,686
2008[3]	0	19.42	532,311	47.35	313,962
2009[3]	0	42.52	466,268	47.35	47,563

1) Volume-weighted average price of Deutsche Börse AG shares on Xetra for the period 1 January to 30 June 2009
2) The 2004 to 2006 tranches comprise options under the Group Share Plan (GSP).
3) This relates to rights to shares under the Stock Bonus Program (SBP) for Executive Board members and senior executives as well as to rights to GSP shares under the ISE Group Share Plan.

As the volume-weighted average share price was higher than the adjusted exercise prices for the 2004, 2005 and the 2007 to 2009 tranches, these options are considered dilutive under IAS 33. The options under the 2006 tranche are not regarded as dilutive as at 30 June 2009 because the exercise price is higher than the average price of Deutsche Börse AG's shares.

Calculation of earnings per share (basic and diluted)

		Quarter ended		Six months ended
	30 June 2009	30 June 2008	30 June 2009	30 June 2008
Number of shares outstanding as at beginning of period	185,803,927	191,898,568	185,790,599	191,888,548
Number of shares outstanding as at 30 June	185,919,236	192,021,979	185,919,236	192,021,979
Weighted average number of shares outstanding	185,805,194	191,899,924	185,798,011	191,894,291
Number of potentially dilutive ordinary shares	616,022	211,375	471,581	217,840
Weighted average number of shares used to compute diluted earnings per share	186,421,216	192,111,299	186,269,592	192,112,131
Net income for the period (€m)	164.9	249.4	370.8	553.6
Earnings per share (basic) (€)	0.89	1.30	2.00	2.88
Earnings per share (diluted) (€)	0.88	1.30	1.99	2.88

7. Material transactions with related parties

Material transactions with associates

	Amount of the transactions				Outstanding balances	
		Quarter ended		Six months ended		
	30 June 2009 €m	30 June 2008 €m	30 June 2009 €m	30 June 2008 €m	30 June 2009 €m	30 June 2008 €m
License fees paid by Eurex Frankfurt AG to STOXX Ltd.	–4.9	–5.4	–10.9	–12.0	–4.9	–5.4
Operation of trading and clearing software by Deutsche Börse Systems AG for European Energy Exchange AG and affiliates	3.0	1.5	6.5	3.4	2.1	1.1
Provision of price data by STOXX Ltd. to Deutsche Börse AG	–0.9	–0.9	–2.2	–2.2	–0.8	0
Operation of the trading system by Deutsche Börse Systems AG for U.S. Futures Exchange LLC	0	1.4	0	2.8	0	1.4
Development and operation of Xontro by Deutsche Börse Systems AG for BrainTrade Gesellschaft für Börsensysteme mbH	4.0	4.9	8.2	10.7	1.7	1.8
Operation of the floor trading system by BrainTrade Gesellschaft für Börsensysteme mbH for Deutsche Börse AG	–2.3	–3.9	–4.1	–5.8	–0.9	–0.8
Money market transactions of Clearstream Banking S.A. with European Energy Exchange AG and affiliates[1]	–0.7	–0.5	–1.3	–1.1	–431.4[2]	–82.9[2]
Development and operation of the Link Up Converter system by Clearstream Services S.A. for Link-Up Capital Markets, S.L.	2.1	0	5.6	0	2.0	0
Other transactions with associates	–	–	–	–	1.8	2.6
Total					–430.4	–82.2

1) European Commodity Clearing AG is a subsidiary of European Energy Exchange AG, which is classified as an associate and accounted for using the equity method.
2) Contained in “liabilities from banking business”

Material transactions with other investors

	Amount of the transactions				Outstanding balances	
		Quarter ended		Six months ended		Quarter ended
	30 June 2009	30 June 2008	30 June 2009	30 June 2008	30 June 2009	30 June 2008
	€m	€m	€m	€m	€m	€m
Office and administrative services by Eurex Zürich AG for SIX Swiss Exchange AG	4.0	9.1	13.6	17.3	2.5	3.1
Office and administrative services by SIX Swiss Exchange AG for Scoach Schweiz AG	–2.1	–2.3	–4.6	–4.7	–0.8	–0.8
Office and administrative services by SIX Swiss Exchange AG for Eurex Zürich AG	–2.4	–2.6	–3.5	–3.4	–0.8	–1.0
Development and operation of Eurex software by Deutsche Börse Systems AG for SIX Swiss Exchange AG	4.7	1.7	6.3	3.3	3.1	1.1
Office and administrative services by SIX Swiss Exchange AG for Eurex Frankfurt AG	–0.9	–2.4	–2.2	–4.0	–0.9	–1.3
Transfer of revenue from Eurex fees by Eurex Zürich AG to SIX Swiss Exchange AG	n.a.[1]	n.a.[1]	n.a.[1]	n.a.[1]	–13.1	–12.6
Other transactions with other investors	–	–	–	–	0.8	1.5
Total					**–9.2**	**–10.0**

1) Forwarded directly; not included in the consolidated income statement

8. Employees

Employees

		Quarter ended		Six months ended
	30 June 2009	30 June 2008	30 June 2009	30 June 2008
Average number of employees during the period	3,554	3,311	3,516	3,309
Employed as at the balance sheet date	3,561	3,317	3,561	3,317
thereof Deutsche Börse Group without Market News International (MNI)	3,471	3,317	3,471	3,317
thereof MNI	90	0	90	0

There was an average of 3,337 full-time equivalent (FTE) employees during the second quarter of 2009 (Q2/2008: 3,092).

9. Events after the balance sheet date

Effective 7 July 2009, 51 percent of Deutsche Börse AG's shares in Clearstream International S.A. were transferred to Clearstream Holding AG (formerly Deutsche Börse Dienstleistungs AG) in order to implement an intermediate holding structure.

Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Frankfurt/Main, 4 August 2009
Deutsche Börse AG
The Executive Board

Reto Francioni

Andreas Preuß

Frank Gerstenschläger

Michael Kuhn

Jeffrey Tessler

Review Report

To Deutsche Börse AG, Frankfurt/Main

We have reviewed the condensed interim consolidated financial statements – comprising the condensed balance sheet, income statement, condensed cash flow statement, condensed statement of changes in equity and selected explanatory notes – together with the interim group management report of Deutsche Börse AG, Frankfurt/Main, for the period from 1 January to 30 June 2009 that are part of the semi annual financial report according to § 37 w WpHG ("Wertpapierhandelsgesetz": "German Securities Trading Act"). The preparation of the condensed interim consolidated financial statements in accordance with those IFRS applicable to interim financial reporting as adopted by the EU, and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports, is the responsibility of the Company's management. Our responsibility is to issue a report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We performed our review of the condensed interim consolidated financial statements and the interim group management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with a certain level of assurance, that the condensed interim consolidated financial statements have not been prepared, in material aspects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, and that the interim group management report has not been prepared, in material aspects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor's report.

Based on our review, no matters have come to our attention that cause us to presume that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Frankfurt/Main, 4 August 2009

KPMG AG Wirtschaftsprüfungsgesellschaft

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