DEUTSCHE BÖRSE GROUP

Quarter 2/2010

Half-Yearly Financial Report

Deutsche Börse Group: Financial Highlights

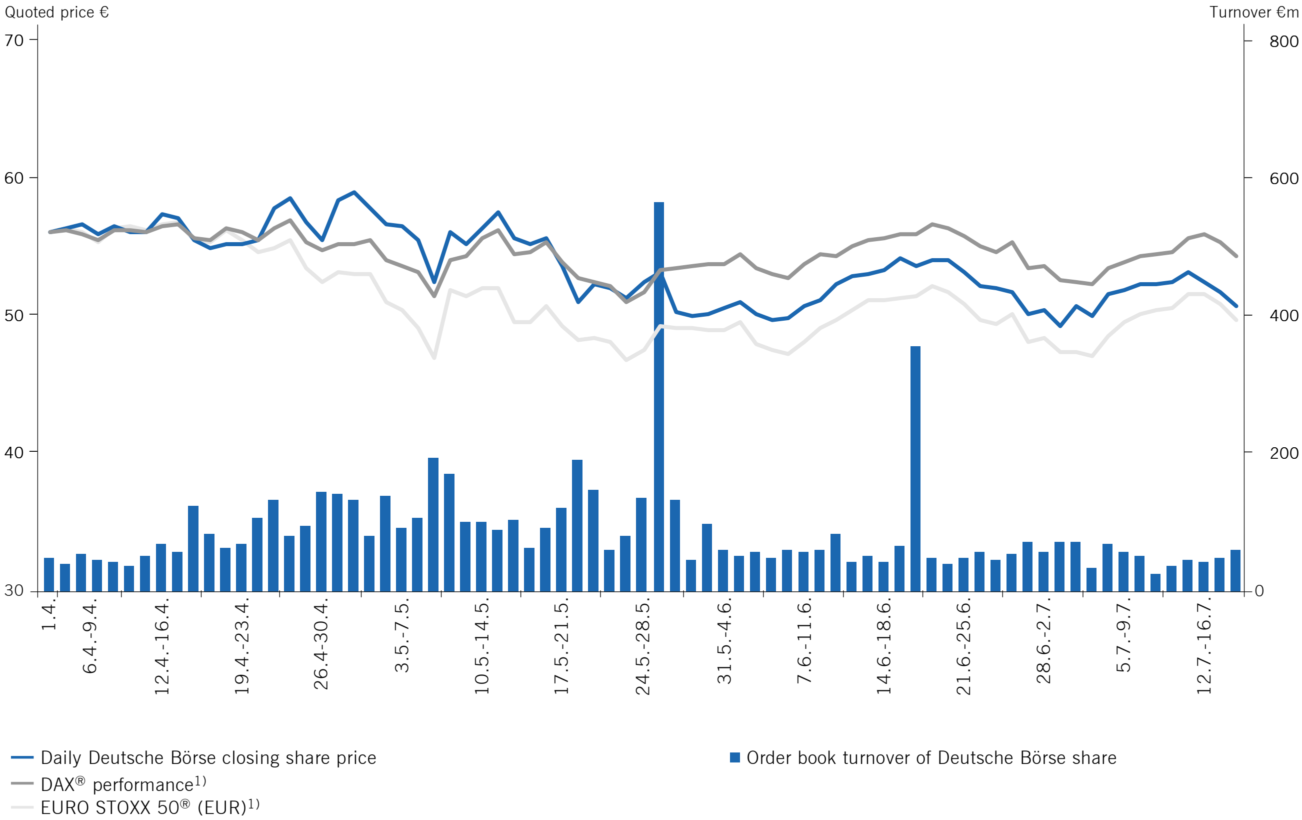
			Quarter ended		Six months ended
		30 June 2010	30 June 2009	30 June 2010	30 June 2009
Consolidated income statement					
Sales revenue	€m	564.4	515.6	1,083.6	1,055.4
Net interest income from banking business	€m	15.7	25.9	26.7	57.8
Earnings before interest and tax (EBIT)	€m	257.4	248.8	503.0	560.4
Net income for the period	€m	160.8	164.9	317.7	370.8
Consolidated cash flow statement					
Cash flows from operating activities	€m	150.9	218.6	451.6	344.8
Consolidated balance sheet (as at 30 June)					
Equity	€m	3,403.8	2,990.7	3,403.8	2,990.7
Total assets	€m	188,419.4	185,087.7	188,419.4	185,087.7
Performance indicators					
Earnings per share (basic)	€	0.87	0.89	1.71	2.00
Earnings per share (diluted)	€	0.86	0.88	1.70	2.00
Operating cash flow per share (basic)	€	0.81	1.18	2.43	1.86
Operating cash flow per share (diluted)	€	0.80	1.17	2.42	1.85
Market indicators					
Xetra					
Number of transactions	m	52.0	43.2	95.7	86.7
Trading volume (single-counted)	€bn	379.8	265.0	678.9	520.3
Floor trading					
Trading volume (single-counted)[1]	€bn	16.4	15.2	32.8	29.8
Eurex					
Number of contracts	m	833.5	709.5	1,485.5	1,406.0
Clearstream					
Value of securities deposited (average for the period) international	€bn	5,882	5,410	5,738	5,350
domestic	€bn	5,031	4,832	5,013	4,759
Number of transactions international	m	9.6	7.7	18.7	14.8
domestic	m	21.1	17.7	39.9	34.6
Global Securities Financing (average outstanding volume for the period)	€bn	509.2	484.8	500.0	467.9
Deutsche Börse share price					
Opening price[2]	€	54.88	45.38	58.00	50.80
High[3]	€	59.00	65.27	59.00	65.27
Low[3]	€	48.46	43.78	45.45	29.50
Closing price (as at 30 June)	€	50.08	55.28	50.08	55.28

1) Excluding certificates and warrants
2) Closing price on preceding trading day
3) Intraday price

Deutsche Börse increases sales revenue in the second quarter

- The recovery of the global economy had a positive effect on trading activity in the financial markets. As a result, the trading volumes of securities and derivatives increased compared with the previous year. In addition, there was significantly greater volatility in the markets in the second quarter, which led to higher trading volumes, in both the cash and derivatives markets.
- Sales revenue was up 9 percent year-on-year to €564.4 million (Q2/2009: €515.6 million).
- Persistently lower interest rates in particular reduced net interest income from banking business by 39 percent to €15.7 million (Q2/2009: €25.9 million).
- Total costs in the second quarter amounted to €356.0 million (Q2/2009: €311.7 million). Operating costs were €304.6 million (Q2/2009: €249.1 million).
- Earnings before interest and tax (EBIT) were €257.4 million (Q2/2009: €248.8 million).
- Basic earnings per share amounted to €0.87 for an average of 185.9 million shares (Q2/2009: €0.89 for 185.8 million shares).
- Costs, EBIT and earnings per share are to be seen in light of the expenses for the operating efficiency program resolved in the first quarter. These expenses amounted to €82.0 million in the second quarter of 2010. The table on page 2 shows key figures, adjusted for these expenses.
- On 28 May 2010, Deutsche Börse AG distributed a dividend totalling €390.5 million to its shareholders for financial year 2009 from an unappropriated surplus of €400.0 million. At €2.10, the dividend per share remained at the previous year's level.

Development of Deutsche Börse AG shares since the beginning of Q2/2010



1) Index-linked, closing price on 31 March 2010

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 2010
The macroeconomic climate improved in the first half of 2010 compared with the previous year. As a result, there was increased trading activity in the capital markets compared with the previous year. After a stable first quarter, Deutsche Börse Group recorded significant year-on-year increases in its trading activities in Q2 (Xetra and Eurex segments). Post-trading and the data business also benefitted from the improved business environment. In addition, the levels of government debt in Greece and several other European countries, the EU's concerted rescue package and the decline of the euro versus the US dollar dominated market activity. This led to a significant increase in market volatility in the second quarter, prompting many investors to rebalance their portfolios. This again resulted in a sharp increase in trading volumes of securities and derivatives, in particular in May.

In the first six months, Deutsche Börse Group's sales revenue rose by 3 percent to €1,083.6 million year-on-year (H1/2009: €1,055.4 million). Net interest income from banking business, which is generated in the Clearstream segment, fell by more than half to €26.7 million, mainly because of persistently low global short-term interest rates (H1/2009: €57.8 million). Due to restructuring expenses, total costs increased by 9 percent year-on-year to €654.8 million in the first six months of 2010 (H1/2009: €600.2 million, prior-year figures adjusted; see page 4 for changes in financial reporting). Operating costs rose by 16 percent to €549.4 million (H1/2009: €475.0 million). Adjusted for restructuring expenses, total costs in the first half of 2010 amounted to €545.0 million and operating costs to €439.6 million.

EBIT was down by 10 percent in the first six months of 2010 to €503.0 million (H1/2009: €560.4 million). In addition to higher costs due to restructuring, a 54 percent fall in net interest income from banking business also impacted earnings. Adjusted for restructuring expenses, EBIT rose to €611.8 million in the first half of the year.

Key figures (adjusted for restructuring expenses)

	Q2/2010 €m	Q2/2010 (adjusted[1)]) €m	Q2/2009 €m	H1/2010 €m	H1/2010 (adjusted[1)]) €m	H1/2009 €m
Total costs	356.0	274.0	311.7	654.8	545.0	600.2
EBIT	257.4	338.4	248.8	503.0	611.8	560.4
Xetra	27.2	42.2	27.6	53.4	74.4	57.2
Eurex	132.8	156.9	101.4	251.6	283.3	255.8
Clearstream	68.7	105.7	92.6	139.3	189.3	191.9
Market Data & Analytics	28.7	33.6	27.2	58.7	64.8	55.5
Net income for the period	160.8	219.9	164.9	317.7	397.1	370.8
Earnings per share (basic) (€)	0.87	1.19	0.89	1.71	2.14	2.00

1) Costs adjusted for restructuring expenses (H1/2010: €109.8 million, Q2/2010: €82.0 million); EBIT incl. adjustment of other operating income in connection with reimbursement of costs (Q2/2010: €1.0 million)

The Group's financial result for the first six months of 2010 was €–52.7 million (H1/2009: €–36.7 million); this reflects in particular the interest expense from the long-term financing of the acquisition of the International Securities Exchange (ISE), which was finalized in the second quarter of 2008, and expenses from the partial redemption of the hybrid bond issued in 2008 in the second quarter of 2010. Net income for the first six months of 2010 amounted to €317.7 million (H1/2009: €370.8 million). Adjusted for restructuring expenses, net income for the first half of the year rose to €397.1 million. Basic earnings per share, based on a weighted average of 185.9 million shares outstanding, declined to €1.71 in the first half of 2010 (H1/2009: €2.00 with an average of 185.8 million shares outstanding). Adjusted for restructuring expenses, basic earnings per share increased to €2.14.

Operating efficiency program

To prepare timely for structural change in financial markets and for changing customer requirements as well as in response to the uncertain market environment, Deutsche Börse AG's Executive Board adopted additional measures in the first quarter of 2010 to optimize operational processes and cost structures. To this end, Deutsche Börse resolved to reassign operating functions across the Group's locations, further harmonize the IT infrastructure, trim down its management structure, and to intensify the focus on its core activities.

This program is intended to lead to a significant improvement in Deutsche Börse Group's cost efficiency: the measures resolved will lead to savings totalling around €150 million a year from 2013 onward, around €85 million of which will already occur from 2011 onward, and around €115 million from 2012 onward. The measures complement the programs to enhance efficiency, which have been implemented since 2007.

The expenses for these restructuring measures have become more concrete with project progress: they will amount to less than €200 million, some €40 million below the original assumption. Much of this amount will already be taken into account in the 2010 consolidated income statement. Restructuring expenses of €109.8 million were already recognized in the consolidated income statement, primarily under staff costs in all of the Group's segments, in the first half of 2010.

Restructuring expenses 2010

	Q1/2010 €m	Q2/2010 €m	H1/2010 €m
Xetra	6.0	15.0	21.0
Eurex	7.6	25.1	32.7
Clearstream	13.0	37.0	50.0
Market Data & Analytics	1.2	4.9	6.1
Total	**27.8**	**82.0**	**109.8**

In 2010, Deutsche Börse Group originally expected operating costs of no more than €945 million and total costs of no more than €1,210 million before the restructuring expenses described above. Due to the positive cost development in the first half of 2010, Deutsche Börse Group now expects to come in below its cost guidance for full-year 2010.

At the same time, Deutsche Börse is stepping up its investments designed to develop growth areas and is increasing spending on growth initiatives and new system infrastructure by more than 50 percent to some €100 million in 2010 in order to take advantage of opportunities arising from the changing market environment. Thanks to these higher investments, the Group will further develop its strengths in the areas of technology, risk management services and product innovation:

- The Xetra segment is using the funds to expand the Xetra International Market (XIM) initiative launched in November 2009, extend the Tradegate Exchange offering, and further increase the variety of exchange-traded funds (ETFs).
- In the Eurex segment, the investments are primarily directed at extending the global distribution network (focus on Asia, Central and Eastern Europe) and product range, strengthening the clearing services for OTC derivatives trading, and developing the joint trading infrastructure for Deutsche Börse Group.
- The Clearstream segment has boosted its investment in collateral management services and is expanding the high-end custody services offering. In addition, the Singapore location is being upgraded to become a hub for customers in Asia.
- Market Data & Analytics is focusing on machine-readable trading signals and other exclusive data products for fully electronic trading. It is also planning to expand its business in growth regions outside Europe.

Deutsche Börse Group believes that these initiatives will help it maintain a leading position among financial market infrastructure operators.

Changes in financial reporting

With effect from 1 January 2010, Deutsche Börse Group has adjusted its internal reporting structure and, as a consequence, its segment structure. The Group's business activities are now divided into four market segments: Xetra, Eurex, Clearstream and Market Data & Analytics. The external sales revenue of the former Information Technology segment (IT) and the costs of IT and Corporate Services (central functions) have been divided between the four market segments. The new structure improves the allocation of sales revenue and costs to the segments and makes it easier to compare Deutsche Börse Group with its peers. The figures for the previous year have been adjusted to the new segment structure to ensure comparability.

Since 1 January 2010, own expenses capitalized are no longer reported separately as income in the consolidated income statement. Since then, expenses incurred in connection with internal development activities comprise only non-capitalized amounts. This change is reflected in a decrease of both total revenue and cost by around €40 million in 2010 and thus does not impact earnings. This change also harmonizes the effects of acquired and internally developed intangible assets on the consolidated income statement. Prior-period figures were adjusted accordingly.

To further enhance reporting transparency, the Group has distinguished between volume-related and operating costs since 1 January 2010. Volume-related costs comprise expenses that are correlated with the level of sales revenue, such as fee and commission expenses from banking business or costs for purchasing price information.

Changes in the basis of consolidation impacted segment reporting as follows for 2010:

- Xetra segment: Scoach Holding S.A., which was previously fully consolidated, was deconsolidated effective 31 December 2009 and reclassified as a joint venture because Deutsche Börse AG no longer exercises control over the company as a result of a change in the cooperation agreement with SIX Swiss Exchange AG. Since that date, Scoach Holding S.A. has been accounted for using the equity method by Deutsche Börse AG and SIX Swiss Exchange AG and reported under the result from equity investments.
- Xetra segment: With effect from 8 January 2010, Deutsche Börse AG acquired a majority interest in Tradegate Exchange GmbH. The company was fully included in the consolidated financial statements for the first time in the first quarter of 2010.
- Market Data & Analytics segment: On 29 December 2009, Deutsche Börse AG increased its interest in STOXX Ltd. from 33.33 percent to 50.1 percent. Since then, STOXX has been fully consolidated rather than reported as an associate, as had been the case previously.
- Market Data & Analytics segment: On 20 November 2009, Deutsche Börse Group acquired the US-based financial news service provider Need to Know News, LLC. Need to Know News has been fully consolidated since that date.

Results of operations for the second quarter of 2010

After the recovery in the global economy had led to a general improvement in the business environment, which in turn boosted market volumes, volatility increased significantly in the second quarter. Market activity was dominated by government debt levels in several European countries, concerted countermeasures taken by the EU and the decline of the euro versus the US dollar. This led to a sharp increase in trading activity in the cash and derivatives markets, especially in May.

Because of its broad-based business model, all business areas of Deutsche Börse Group benefitted from the dynamic development and increased volatility in the markets. Deutsche Börse Group's sales revenue rose by 9 percent to €564.4 million as against the prior-year quarter (Q2/2009: €515.6 million). Net interest income from banking business generated in the Clearstream segment followed the sharply lower trend of previous quarters; it decreased by 39 percent year-on-year to €15.7 million (Q2/2009: €25.9 million). The decline is due to lower short-term interest rates, which reached historic lows in the course of 2009 and in the first quarter of 2010, the expiry of interest rate hedges, and longer-term investments reaching maturity. However, higher average overnight customer deposits and a small improvement in short-term market interest rates in the second quarter of 2010 led to an increase compared with the previous quarter. Other operating income includes a contribution of €8.4 million, most of which is due to an adjustment to the term of the investment portfolio for Clearstream's own funds. In this process securities with long terms were sold and securities with short terms were added to the portfolio instead.

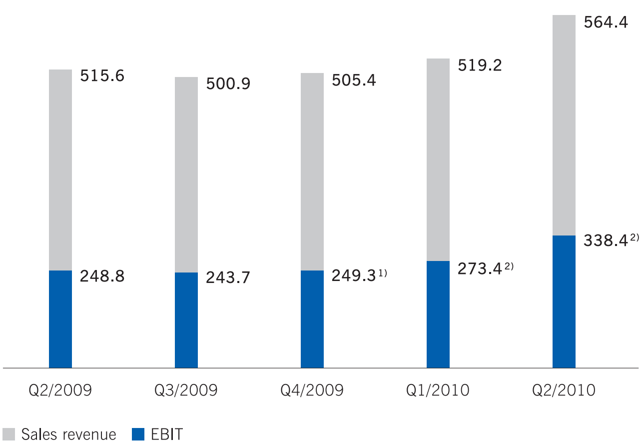
Deutsche Börse Group's total costs of €356.0 million were 14 percent above the level recorded in the second quarter of 2009 (Q2/2009: €311.7 million, prior-year amount adjusted to reflect changes to the consolidated income statement, see page 4). Operating costs of €304.6 million were likewise higher than in the prior-year quarter (Q2/2009: €249.1 million). However, the costs include provisions of €82.0 million for restructuring expenses recognized in the context of the measures to increase operational efficiency described above. These are also reflected in the costs of the individual reporting segments. Adjusted for restructuring expenses, total costs fell to €274.0 million and operating costs to €222.6 million. This decrease is partly due to partial reversion of a provision for restoration liabilities recognized in the previous year for the relocation to Eschborn since the relocation can be realized more cost-efficient than originally assumed. The elimination of own work capitalized as of 1 January 2010 (see page 4 for details), the decline in regular amortization of intangible assets in connection with the International Securities Exchange as a result of the ISE impairment charge in the fourth quarter of 2009 and the positive effects of the ongoing efficiency measures had a positive impact on operating costs. Volume-related costs fell by 18 percent to €51.4 million (Q2/2009: €62.6 million) in spite of increased business activity. The year-on-year decline is primarily attributable to the consolidation of STOXX Ltd. and the deconsolidation of Scoach Holding S.A. Due to the consolidation of STOXX Ltd., license fees that Group companies had to remit to STOXX are no longer recognized as external costs. In addition, Deutsche Börse Group could reduce fee and commission expenses from banking business driven by the ongoing efficiency measures by renegotiating agreements with service providers.

The improved conditions in the capital markets were also reflected in Deutsche Börse Group's result from equity investments: the earnings of the equity-accounted associates and joint ventures, Scoach Holding S.A., Direct Edge Holdings LLC and European Energy Exchange AG, made a significant contribution to the result from equity investments, which rose to €8.7 million (Q2/2009: €6.9 million).

In spite of restructuring expenses, EBIT increased by 3 percent year-on-year to €257.4 million (Q2/2009: €248.8 million). Adjusted for restructuring expenses, the Group's EBIT amounted to €338.4 million in the second quarter of 2010.

Sales revenue and EBIT by quarter

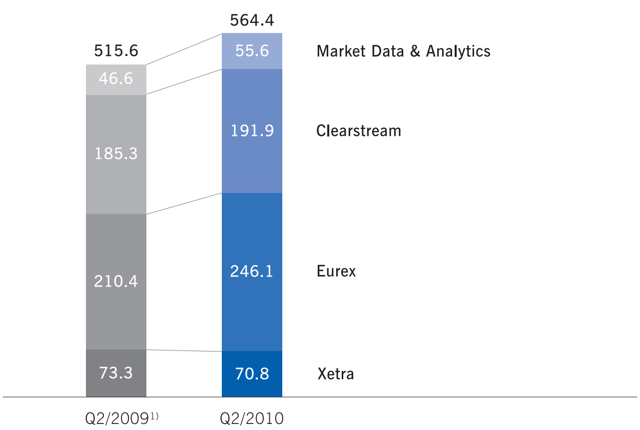
€ millions



1) Adjusted for the ISE impairment charge
2) Adjusted for restructuring expenses

Breakdown of sales revenue by segment

€ millions



1) Prior period figures restated to reflect changes in reporting structure

The net financial result in the second quarter amounted to €–29.8 million (Q2/2009: €–15.7 million). In addition to interest payments in connection with the financing of ISE agreed in 2008, the net financial result in the second quarter of 2010 includes expenses from the partial above par value redemption of the hybrid bond issued in 2008 (for details see p. 15, chapter on capital management).

At 27.0 percent, the effective Group tax rate in the second quarter of 2010 was similar to that recorded in the same period of 2009. The fall in the Group tax rate since the second half of 2008 reflects the relocation of employees to Eschborn.

Consolidated net income for the second quarter of 2010 decreased by 2 percent to €160.8 million (Q2/2009: €164.9 million). Adjusted for restructuring expenses, the Group's net income for the period amounted to €219.9 million. Basic earnings per share, based on a weighted average of 185.9 million shares outstanding, declined by 2 percent to €0.87 in the second quarter of 2010 (Q2/2009: €0.89 with an average of 185.8 million shares outstanding). Adjusted for restructuring expenses, basic earnings per share were €1.19.

Xetra segment

First half of 2010:

- Sales revenue decreased to €135.8 million in the first half of 2010 (H1/2009: €147.4 million). Adjusted for the deconsolidation of Scoach Holding S.A., sales revenue increased by 10 percent.
- Operating costs amounted to €88.3 million (H1/2009: €79.8 million). *Adjusted for restructuring expenses, operating costs amounted to €67.3 million.* The cost base was also reduced as a result of the deconsolidation of Scoach.
- Because of the restructuring expenses, EBIT fell by 7 percent to €53.4 million (H1/2009: €57.2 million). *Adjusted for this factor, the Xetra segment's EBIT amounted to €74.4 million.*

Second quarter of 2010:

- In spite of the deconsolidation of Scoach, sales revenue only declined slightly to €70.8 million (Q2/2009: €73.3 million). Adjusted for the deconsolidation, sales revenue increased by 13 percent.
- The segment's operating costs amounted to €48.7 million (Q2/2009: €42.6 million). *Adjusted for restructuring expenses, operating costs amounted to €33.7 million.*
- At €27.2 million, EBIT was virtually unchanged (Q2/2009: €27.6 million), in particular since Scoach continues to contribute to EBIT in the result from equity investments. *Adjusted for restructuring expenses, the segment's EBIT amounted to €42.2 million.*

The economic environment improved in the first half of 2010. As a result, demand from institutional and private investors for trading services provided by the Xetra segment increased. In addition, rising government debt in some of the euro zone countries and the resulting decline of the euro versus the US dollar led to uncertainty on the capital markets and in some cases to significant market volatility. Xetra® trading volumes therefore climbed sharply in the reporting period compared with the previous and prior-year quarters. The number of electronic transactions in Xetra trading was up by 10 percent in the first half of 2010 to 95.7 million (H1/2009: 86.7 million). The trading volume grew by 30 percent in the first six months to €678.9 billion (H1/2009: €520.3 billion). The growth in trading activity was even higher based on the second quarter of 2010 alone: compared with the prior-year quarter, the number of transactions increased to 52.0 million (Q2/2009: 43.2 million) and the trading volume to €379.8 billion (Q2/2009: €265.0 billion). The average value of a Xetra transaction was €14.2 thousand in the first half of the year (H1/2009: €12.0 thousand) and €14.6 thousand in the second quarter (Q2/2009: €12.3 thousand). Deutsche Börse's market share of DAX® securities, traded mainly by institutional investors, stabilized at some 70 percent in the first six months.

Besides institutional investors, who primarily use Xetra, trading activity also increased again among private investors compared with the previous year. The floor-traded volume at the Frankfurt Stock Exchange expanded by 10 percent in the first half of 2010 to €32.8 billion (H1/2009: €29.8 billion). The figure for the second quarter rose by 8 percent year-on-year to €16.4 billion (Q2/2009: €15.2 billion). Tradegate Exchange, a trading platform which is geared towards meeting the needs of private investors, recorded a trading volume of €8.1 billion in the first half of 2010 and €4.4 billion in the second quarter. Tradegate continuously increased its proportion of the volume of traded shares in the course of the year and, with a market share of around 25 percent, is the second-largest German exchange for private investors – after the trading floor of the Frankfurt Stock Exchange.

Due to restructuring expenses of €21.0 million, segment operating costs in the first six months were €88.3 million, 11 percent higher than in the prior-year period (H1/2009: €79.8 million). Restructuring expenses of €15.0 million were recognized in the second quarter, resulting in a rise in operating costs to €48.7 million (Q2/2009: €42.6 million).

The positive result from equity investments of Scoach Holding S.A. meant that, in spite of higher costs, EBIT only declined slightly to €53.4 million in the first six months (H1/2009: €57.2 million) and €27.2 million in the second quarter (Q2/2009: €27.6 million).

For over ten years, Deutsche Börse has operated Europe's leading marketplace for exchange-traded funds (ETFs). 11 April marked the tenth anniversary of the XTF® segment. Since being introduced to Europe, the number of ETFs, as well as their assets under management, has grown steadily. At the end of the second quarter of 2010, 674 ETFs were listed on Deutsche Börse (Q2/2009: 456 ETFs). Assets under management held by ETF issuers amounted to €135.0 billion (Q2/2009: €90.9 billion). Deutsche Börse's XTF segment increased its trading volume by 55 percent in the second quarter of 2010 to €47.3 billion (Q2/2009: €30.5 billion), giving it a market share of 38 percent and again making it the European market leader (Q2/2009: 40 percent). The most heavily traded ETFs are based on the European STOXX equity indices and on the DAX index. Deutsche Börse's steadily growing range of innovative indices is helping to further develop the segment. Innovative indices and the ETFs based on them make entire themes, sectors and markets accessible to a broad group of investors at an attractive price and enable a wide variety of trading strategies.

Inflation concerns and the search for a safe haven for investments have boosted demand for gold. Xetra-Gold® issued by Deutsche Börse Commodities GmbH experienced record growth in Q2/2010 and exceeded the 50 tonne threshold at the end of the quarter (30 June 2009: 38.8 tonnes). With the gold price at €32.54 per gram on 30 June 2010, this amounts to over €1.6 billion. The gold holdings in the vaults of Deutsche Börse Commodities grew by 9.6 tonnes in the second quarter. On 12 May alone, investors purchased 2.5 tonnes of the bond backed by physical gold. The trading volume for Xetra-Gold on Xetra was €757.3 million in the second quarter (Q2/2009: €289.7 million). Xetra-Gold accounts for around 37 percent of the order book turnover for the total of approximately 170 exchange-traded commodities (ETCs) that can be traded on Xetra, making it by far the highest-volume security in the ETC segment.

In the listing business, Deutsche Börse recorded 44 new admissions in the second quarter, including one IPO in the Entry Standard (Euro Asia Premier Real Estate Company Ltd.). At around 90 percent, the proportion of foreign listings was again extremely high in Q2, underlining the internationalization of Deutsche Börse's listing platform. Together with the Center for Entrepreneurial and Financial Studies (CEFS) at Munich Technical University, Deutsche Börse developed a sentiment barometer for the primary market known as the Deutsche Börse IPO Indicator. The goal of this indicator is to forecast issuing activities on the German equity market. The indicator is published every quarter and is a useful instrument that allows investors, issuers and banks to assess the market situation.

Xetra segment: key indicators

Trading volume (order book turnover, single-counted)	Q2/2010 €bn	Q2/2009 €bn	Change %	H1/2010 €bn	H1/2009 €bn	Change %
Xetra®	379.8	265.0	43	678.9	520.3	30
Floor[1]	16.4	15.2	8	32.8	29.8	10
Transactions	m	m		m	m	
Xetra	52.0	43.2	20	95.7	86.7	10

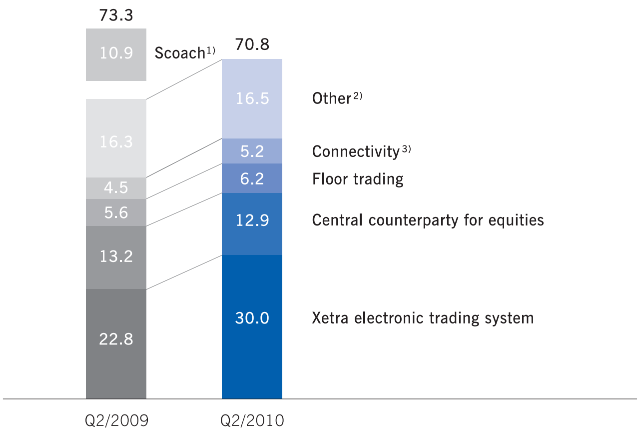
1) Excluding certificates and warrants

In May 2010, Deutsche Börse Group expanded its new trading segment for European blue chips, Xetra International Market (XIM), to include around 200 shares from the STOXX® Europe 600 index. The Italian market was launched at the same time. In the third quarter, the offering will be extended to include stocks from Switzerland and the United Kingdom.

A new version of the Xetra trading system, Release 11.0, was launched at the end of June. In particular, the new release improves the system's functions and speed, as well as the provision of liquidity. The Enhanced Transaction Solution interface was also expanded.

Breakdown of sales revenue in the Xetra segment

€ millions



1) Following the deconsolidation of Scoach no sales revenue is shown for Q2/2010.
2) Including income from listing and cooperation agreements and IT sales revenue allocated to the segment following the changes in reporting structure (Q2/2009: €10.2 m, Q2/2010: €9.9 m)
3) Sales revenue stated separately for the first time, prior-year figures for Xetra and floor trading restated accordingly

Eurex segment

First half of 2010:

- Sales revenue in the first six months rose by 5 percent to €459.9 million (H1/2009: €438.3 million).
- At €227.1 million, operating costs were up 13 percent on the prior-year period (H1/2009: €200.6 million), mainly due to restructuring expenses. *Adjusted for restructuring expenses, the segment's operating costs fell to €194.4 million.*
- At €251.6 million, EBIT was virtually unchanged (H1/2009: €255.8 million). *Adjusted for restructuring expenses, EBIT stood at €283.3 million.*

Second quarter of 2010:

- Eurex sales revenue rose by 17 percent to €246.1 million (Q2/2009: €210.4 million).
- Driven primarily by restructuring expenses, operating costs increased to €125.1 million (Q2/2009: €109.3 million). *Adjusted for restructuring expenses, operating costs declined to €100.0 million.*
- EBIT was up by 31 percent to €132.8 million (Q2/2009: €101.4 million). *Adjusted for restructuring expenses, the segment's EBIT amounted to €156.9 million.*

The economic environment in the second quarter (economic stabilization, refinancing of government debt, the decline of the euro versus the US dollar, turbulent interest rates) led to increased volatility on the equity and interest rate markets and to a greater need for investors to hedge their positions using derivatives. Against this background, the Eurex segment increased the contract volume for its European products year-on-year. Following a stable first quarter, contract volumes picked up sharply in Q2, with unusually high turnover being recorded particularly in May. On 6 May 2010, Eurex set a new daily record of 32.0 million contracts (25.0 million contracts excluding US options). At 627.2 million contracts, trading volumes for European futures and options were up by 40 percent on the previous year (Q2/2009: 447.2 million). The year-on-year increase in the first six months was 20 percent to 1,080.0 million (H1/2009: 901.2 million). Trading volumes on the International Securities Exchange (ISE) declined 20 percent against the previous year due to several factors in the fiercely competitive US equity options market (see next page for details). Overall, 1,485.5 million contracts were traded on Deutsche Börse Group's derivative exchanges in the first half of the year (H1/2009: 1,406.0 million) and 833.5 million contracts in the second quarter (Q2/2009: 709.5 million).

European traded equity index derivatives remained the highest-volume product group. They recorded a 5 percent increase in the first six months to 438.8 million contracts (H1/2009: 417.7 million) and a 27 percent rise to 238.8 million contracts in the second quarter (Q2/2009: 187.9 million). Greater equity market volatility and the resulting need for hedging by investors were the main drivers of trading activity in this product group.

In the equity derivatives product group, contract volumes rose to 338.4 million in the first half of 2010 (H1/2009: 255.0 million) and to 232.5 million in the second quarter (Q2/2009: 146.5 million). During the dividend season, positive corporate data led to a significant increase in the trading volume of single-stock futures, which more than doubled compared with the prior-year quarter. As a result of the high proportion of Eurex-cleared block trades with a fee cap, sales revenue did not increase in proportion to the number of traded contracts.

In the first half of the year, interest rate markets were dominated by changes in market participants' expectations about future central bank interest rate policies and therefore about interest rate trends in Europe, as well as uncertainty caused by the refinancing of government debt. As a result, there was a sustained recovery in Eurex-traded contract volumes in the interest rate derivatives product group: Eurex has recorded year-on-year growth in each month of 2010. Overall, this led to an increase of 31 percent in the first six months to 299.8 million contracts (H1/2009: 228.4 million) and a 37 percent rise in the second quarter to 154.1 million contracts (Q2/2009: 112.8 million).

As expected, the trading volume in US options on ISE was subject to fluctuations in a highly competitive environment: in the first half of 2010, contracts traded by market participants fell by 20 percent compared with the prior-year period to 405.6 million (H1/2009: 504.8 million). The number of contracts in the second quarter was down by 21 percent year-on-year to 206.3 million (Q2/2009: 262.3 million). ISE's market share of US equity options was 20.5 percent in the second quarter of 2010 (Q2/2009: 28.9 percent). There are various reasons for the development of volumes and market share:

- In the second half of 2009, the U.S. Securities and Exchange Commission instructed ISE to discontinue a certain order type for transacting large institutional crossing orders. The current regulatory structure favours floor-based exchanges in the ability to accommodate the industry's institutional crossing business, and as a result, ISE's crossing business migrated to the floor-based exchanges. ISE is working closely with the SEC to resolve this regulatory inconsistency.
- Dividend trade transactions, which are promoted through fee caps on some floor-based US equity options exchanges, continue to distort trading volumes and market share on the US equity options market. ISE does not offer these incentives but has rather geared its focus towards profitable business.
- Changes in the ownership structure of ISE's competitors led to fluctuations in market share. In October 2009, NYSE Euronext announced that it would sell part of its Amex options market to leading market participants (remutualization). Since then, the participants in the transaction have directed order flow to the exchange. In order to make up for this, ISE will focus even more on the acquisition of new customers and on the introduction of additional products and functionalities.
- The second quarter of 2010 saw further fee changes in the industry. To compete with these modifications, ISE also introduced a modified maker-taker fee schedule which incentivizes market participants to provide liquidity.

Restructuring expenses of €32.7 million recognized in the Eurex segment for the first six months and of €25.1 million in the second quarter of 2010 resulted in a year-on-year rise in operating costs. Nevertheless, the significant increase

Contract volumes in the derivatives market

	Q2/2010 m contracts	Q2/2009 m contracts	Change %	H1/2010 m contracts	H1/2009 m contracts	Change %
European equity index derivatives	238.8	187.9	27	438.8	417.7	5
European equity derivatives	232.5	146.5	59	338.4	255.0	33
European interest rate derivatives	154.1	112.8	37	299.8	228.4	31
US options	206.3	262.3	–21	405.6	504.8	–20
Total	**833.5**	**709.5**	**+17**	**1,485.5**	**1,406.0**	**+6**

1) The total shown does not equal the sum of the individual figures as it includes other traded derivatives such as ETF, dividend, volatility, agricultural, precious metals and emission derivatives.

in sales revenue and the positive result from equity investments at Direct Edge Holdings LLC and European Energy Exchange AG led to an increase in segment EBIT in the second quarter of 2010.

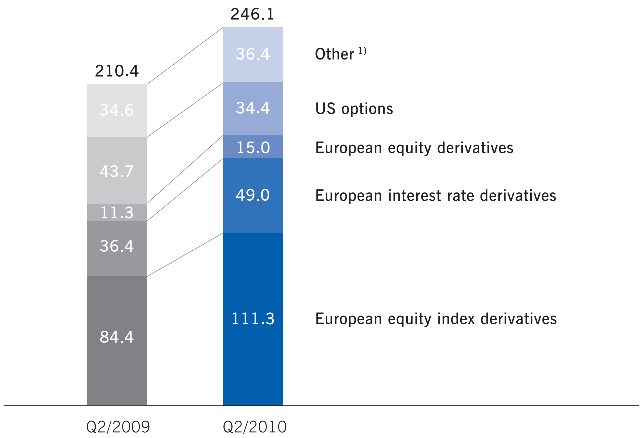
Eurex Repo further expanded its volume of collateralized money market business. The average outstanding volume in the euro repo market rose by 12 percent in the first half of 2010 to an average of €107.0 billion (H1/2009: €95.8 billion, single-counted for both periods) and to a new record of €115.0 billion in the second quarter (Q2/2009: €106.3 billion). The collateralized money market segment GC Pooling® (General Collateral Pooling) enables balance-sheet friendly and anonymous money market trading in which standardized collateral baskets (a group of securities with similar quality features, e.g. issuer credit rating) are traded and cleared via a central counterparty (Eurex Clearing). Average outstanding volumes reached €91.5 billion in the second quarter, an increase of 20 percent year-on-year (Q2/2009: €76.1 billion, single-counted for both periods). Eurex Repo operates the GC Pooling market together with Eurex Clearing and Clearstream and generates sales revenue from fees charged for trading and clearing repo transactions. Moreover, trading in a new segment, USD GC Pooling®, has been possible since the end of January 2010. The first few months have shown that the new US dollar segment is being well received by the market, and in some cases demand for cash for which securities are deposited as collateral is exceeding supply due to the general market situation.

New derivatives give market participants fresh impetus for their investment, hedging and arbitrage strategies. In the second quarter, Eurex again expanded its product portfolio in several asset classes. The new products include ten additional options on leading ETFs, six futures based on commodities indices, the first European futures based on butter and skimmed milk powder as well as options on the EURO STOXX 50® dividend future, which enable Eurex to extend its successful offering of dividend-based derivatives. In the first half-year dividend derivatives have developed in a very positive way: traded contracts more than doubled in comparison to the previous year and reached 2.4 million (H1/2009: 1.0 million contracts). In March, Eurex's offering of volatility index derivatives based on the VSTOXX® was also expanded to include new option contracts. This product group was also well received by market participants: the trading volume in the second quarter 2010 exceeded 500,000 contracts.

Since 26 April 2010, Wiener Börse AG (the Vienna Stock Exchange) has operated its derivatives market on the Eurex® system, replacing the previously used Nasdaq OMX system. The Vienna Stock Exchange expects the switch to Eurex to lead to an increase in liquidity in its derivatives market. It has been cooperating with Deutsche Börse since 1999 and uses the Xetra trading system for its own cash market. The changeover to the Eurex system in the derivatives market and the resulting expansion of the cooperation underlines the success of this partnership.

Breakdown of sales revenue in the Eurex segment

€ millions



1) Including IT sales revenue allocated to the segment following the changes in reporting structure (Q2/2009: €9.4 m, Q2/2010: €8.7 m)

Clearstream segment

H1/2010:

- Sales revenue increased by 2 percent to €379.8 million (H1/2009: €374.3 million).
- Net interest income dropped to €26.7 million, a reduction of 54 percent (H1/2009: €57.8 million).
- Operating costs increased by 21 percent to €199.6 million (H1/2009: €165.2 million). *Adjusted for restructuring expenses, operating costs went down €149.6 million.*
- EBIT for the first half year stood at €139.3 million (H1/2009: €191.9 million). *Adjusted for restructuring expenses, Clearstream achieved an EBIT of €189.3 million.*

Q2/2010:
- Sales revenue was 4 percent higher than in the second quarter of 2009, at €191.9 million (Q2/2009: €185.3 million).
- Net interest income from banking business decreased by 39 percent to €15.7 million (Q2/2009: €25.9 million).
- Operating costs amounted to €110.9 million (Q2/2009: €81.9 million). *Adjusted for restructuring expenses, operating costs decreased to €73.9 million.*
- EBIT in the second quarter amounted to €68.7 million (Q2/2009: €92.6 million). *Adjusted for restructuring expenses, EBIT went up to €105.7 million.*

In the custody business, the average value of assets under custody in the first half of 2010 increased by 7 percent year-on-year, reaching €10.8 trillion (H1/2009: €10.1 trillion). The average value of assets under custody in the second quarter 2010 increased by the same degree, to €10.9 trillion (Q2/2009: €10.2 trillion). Clearstream recorded an 8 percent increase in the average value of assets under custody on its international platform for the first six months, to €5.8 trillion (H1/2009: €5.3 trillion), and a 9 percent growth to €5.9 trillion for Q2/2010 (Q2/2009: €5.4 trillion). German domestic assets increased by 5 percent, to €5.0 trillion in the first half (H1/2009: €4.8 trillion). Because of single-digit rounding, Q2 with €5.0 trillion shows the same average of assets under custody (Q2/2009: €4.8 trillion). The growth year-on-year was mainly due to the recovery in the market value of equities. As a result, sales revenue in the custody business went up by 2 percent to €223.7 million for the first six months (H1/2009: €218.5 million) and by 4 percent to €114.0 million for Q2/2010 (Q2/2009: €109.8 million). The difference to the growth of business figures is due to the product mix and the consolidation on customers' side.

The total number of settlement transactions processed by Clearstream in the six months ended 30 June 2010 went up by 19 percent to 58.6 million (H1/2009: 49.5 million). In the second quarter Clearstream recorded a growth of settlement transactions by 21 percent to 30.7 million (Q2/2009: 25.4 million). Compared to the first half of 2009, settlement of OTC transactions in total was at 27.4 million, 14 percent above last year's level (H1/2009: 24.1 million). Settlement of international OTC transactions increased by 20 percent to 13.8 million and OTC transactions on the domestic German market increased by 8 percent to 13.6 million. In the stock exchange business, transactions increased by 23 percent to 31.2 million (H1/2009: 25.4 million). Both domestic and international stock exchange markets are mainly driven by German retail investors' trading activity.
A growth of 17 percent to 14.1 million (Q2/2009: 12.1 million) for Clearstream's OTC settlement was seen for the second quarter: while settlement of international OTC transactions increased by 20 percent to 7.0 million, OTC transactions on the domestic market grew by 14 percent to 7.1 million. In the stock exchange business, transactions went up by 25 percent to 16.6 million for the second quarter (Q2/2009: 13.3 million), again due to higher trading activity of German retail investors. As a result of a fee reduction for the settlement of German securities in the domestic CSD which took effect on 1 July 2009, combined with a product mix, which saw a lower share of higher priced transactions settled on external links, sales revenue went up by only 3 percent to €60.7 million in the first half (H1/2009: €58.9 million) and by 5 percent in the second quarter of 2010, to €31.3 million (Q2/2009: €29.8 million).

Within the Global Securites Financing (GSF) business, which includes triparty repo, securities lending and collateral management, average outstandings showed continuous growth, both on a six-month and on a quarterly basis. In the first half outstandings reached an average of €500.0 billion, an increase of 7 percent year-on-year (H1/2009: €467.9 billion). In the second quarter of 2010 the outstandings grew by 5 percent year-on-year to €509.2 billion (Q2/2009: €484.8 billion). The rise reflects the growing importance of secured financing and the continued move of collateral towards central international liquidity pools. In particular, collateral management services significantly contributed to the increase of volumes. The Euro GC Pooling® service, offered in cooperation with Eurex, continued to show a strong growth in outstandings, reaching a daily average of €85.6 billion for the first half and €91.5 billion for the second quarter (H1/2009: €69.8 billion, Q2/2009: €76.1 billion).

Despite the rise in overall GSF volumes, sales revenue in the GSF business decreased by 8 percent to €33.1 million for the first six months (H1/2009: €35.9 million), mainly because of a decline of the market prices for securities in the first quarter as collateral, which account for Clearstream's sales revenue in this business area. However, the second quarter taken into account separately shows a reversal of this trend. In addition, due to significantly higher volumes in the lending business (ASL, ASL+ and LMS), sales revenue grew by 8 percent to €18.1 million (Q2/2009: €16.8 million).

Average overnight customer cash deposits dropped to €6.5 billion in the first half 2010 (H1/2009: €7.3 billion), but showed a slight increase in the course of the year, to reach €7.0 billion in the second quarter (Q2/2009: €7.9 billion). Net interest income from banking business decreased by 54 percent to €26.7 million in the first half 2010 (H1/2009: €57.8 million), and, with €15.7 million in Q2/2010, was still considerably lower than last year (Q2/2009: €25.9 million). This is due to the decline of short-term interest rates, which reached a historically low level in the course of 2009 and in the first quarter of 2010, the expiry of interest rate hedges, longer-term investments reaching maturity, as well as the decrease in the average customer cash balances deposited in the first half 2010.

The segment's operating costs in the first half went up due to €50.0 million restructuring expenses. In the second quarter restructuring expenses of €37.0 million accounted for a 35 percent increase of operating costs year-on-year. In addition, Clearstream's staff costs in Q2/2009 were reduced by the one-off effect of reversing a previous provision of some €8 million relating to the relocation of business areas to Prague. The restructuring expenses in 2010 together with the decrease in net interest income from banking business led to a decrease of Clearstream's EBIT for both the first half and the second quarter of 2010.

The objective of Clearstream's strategy is to transform the company from a pure infrastructure privder to a firm delivering value-added services to its clients. Teaming up with partners is a key element to this philosophy.

Clearstream segment: Key indicators

Custody	Q2/2010 €bn	Q2/2009 €bn	Change %	H1/2010 €bn	H1/2009 €bn	Change %
Value of securities deposited (average value)	10,913	10,242	7	10,796	10,109	7
international	5,882	5,410	9	5,783	5,350	8
domestic	5,031	4,832	4	5,013	4,759	5
Settlement	m	m	%	m	m	%
Securities transactions	30.7	25.4	21	58.6	49.5	18
international	9.6	7.7	25	18.7	14.8	26
domestic	21.1	17.7	19	39.9	34.7	15
Global Securities Financing	€bn	€bn	%	€bn	€bn	%
Outstanding volume (average value)	509.2	484.8	5	500.0	467.9	7
Average daily cash balances	€m	€m	%	€m	€m	%
Total	7,043	7,878	–11	6,454	7,254	–11
euros	2,749	2,827	–3	2,374	2,380	0
US dollars	2,982	3,383	–12	2,836	3,287	–14
other currencies	1,312	1,668	–21	1,244	1,587	–22

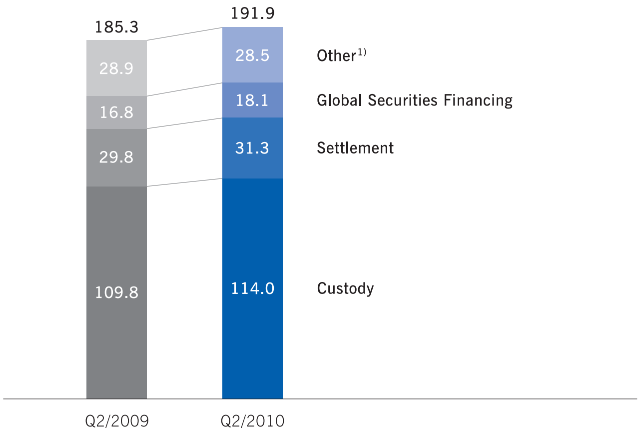
With the advent of TARGET2-Securities (T2S), the settlement system that the European Central Bank wants to introduce in 2014, Luxembourg needs to introduce a new central securities depository. On 19 May 2010, Clearstream and the Banque centrale du Luxembourg (BCL), the Grand Duchy's central Bank, jointly introduced LuxCSD. LuxCSD will allow for the settlement of securities transactions in central bank money, thus reducing risk for financial market participants. LuxCSD will provide issuing and central settlement and custody services for securities of all types, including investment funds. It will be incorporated in Luxembourg and will initially be owned jointly by Clearstream and the BCL. Live operations are planned to start in 2011.

In June, Clearstream and CETIP, the Brazilian CSD which operates the leading marketplace for fixed-income securities and over-the-counter (OTC) derivatives in Latin America, signed an agreement to jointly develop, promote and distribute triparty collateral management services. This agreement paves the way for a multi-time-zone collateral management insourcing offering in real-time and is in line with the observed trends towards a global consolidation of collateral management activities. The new service will provide CETIP's clients in their time zone with the opportunity to have access to the collateral management services of Clearstream's Liquidity Hub.

In line with Deutsche Börse's intention to contribute to the transparency and integrity of financial markets, Clearstream joined the Spanish exchange Bolsa y Mercados Españoles' (BME) OTC Trade Repository Project. The project will provide reporting services for a wide range of OTC financial instruments. The initiative is in line with the European Commission's intention to achieve greater transparency and thus better opportunities for operational control in OTC derivatives. Testing started in July 2010 while full implementation of the trade repository is expected to take place in the fourth quarter of 2010.

Breakdown of sales revenue in the Clearstream segment

€ millions



1) Including Connectivity and Reporting and IT sales revenue allocated to the segment following the changes in reporting structure (Q2/2009: €4.2 m, Q2/2010: €5.6m)

Market Data & Analytics segment

First half of 2010:

- Following the full consolidation of STOXX Ltd., sales revenue rose by 13 percent in the first six months to €108.1 million (H1/2009: €95.4 million).
- Operating costs were up 39 percent year-on-year, at €59.0 million (H1/2009: €42.3 million). *Adjusted for restructuring expenses, operating costs amounted to €52.9 million.*
- EBIT increased by 6 percent to €58.7 million (H1/2009: €55.5 million). *Adjusted for restructuring expenses, EBIT amounted to €64.8 million.*

Second quarter of 2010:

- Following the full consolidation of STOXX Ltd., segment sales revenue rose by 19 percent to €55.6 million (Q2/2009: €46.6 million).
- Operating costs amounted to €32.4 million (Q2/2009: €21.6 million). *Adjusted for restructuring expenses, operating costs were €27.5 million.*
- As a consequence, EBIT increased by 6 percent year-on-year to €28.7 million (Q2/2009: €27.2 million). *Adjusted for restructuring expenses, EBIT amounted to €33.6 million.*

Since Deutsche Börse increased its interest in STOXX Ltd. to 50 percent plus one share in the fourth quarter of 2009 and holds the control, STOXX Ltd. is fully consolidated in financial year 2010. The same applies to the US financial news agency Need to Know News, in which Deutsche Börse had acquired a 100 percent interest in November 2009 and which the Group consolidates since then. The sales revenue of Market Data & Analytics rose to €55.6 million (Q2/2009: €46.6 million) due to the consolidation of STOXX Ltd. and Need to Know News, among other factors. However, even excluding the changes in the Group structure, the segment slightly lifted its sales revenue in the second quarter to €47.6 million.

Despite sustained cost pressure in the financial services sector, Market Data & Analytics increased sales of licenses for the purely machine-readable (non-display) use of real-time data in automatic trading applications. For example, the segment gained additional customers for the AlphaFlash® data feed that it launched in March 2010; AlphaFlash is a service for machine-readable data of macroeconomic indicators and the first joint product from Market Data & Analytics and the US-based news agencies Need to Know News and Market News International. The segment is currently preparing to launch AlphaFlash on the growth market of Asia. In June 2010, it also introduced AlphaFlash® Monitor, which makes the data feed visible to users in real time via a web-based display medium.

In the index business, Market Data & Analytics completed the switch to the fee model that it had modified as of 1 January. Following the general practice in the international index business, the segment makes the latest detailed parameters relating to the composition of an index available to registered customers only. The effects for the most part will not be reflected in earnings until the second half of the year. Sales revenue in the index business was also boosted by sustained growth in the ETF market. In this area, the segment benefits directly from the assets managed via ETFs. In addition, Market Data & Analytics increased demand for ETF services, such as the calculation of indicative net asset values (iNAV®) in Europe.

Market Data & Analytics slightly expanded its back office data business in the second quarter of 2010. The key factor here was the growth in trading activity, which stimulated demand for the TRICE® service. Deutsche Börse's TRICE helps securities firms meet their reporting requirements for securities transactions.

Restructuring expenses of €6.1 million were recognized in the Market Data & Analytics segment in the first six months and of €4.9 million in the second quarter of 2010. Nevertheless, the significant rise in sales revenue resulted in a year-on-year increase in the segment's EBIT.

Financial position

Cash flow

Deutsche Börse Group generated cash flow from operating activities of €451.6 million in the first half of 2010 (H1/2009: €344.8 million). The basic operating cash flow per share amounted to €2.43 (H1/2009: €1.86). The changes in operating cash flow are due to the following factors:

- The decline in net profit by €53.4 million to €328.7 million.
- A cash inflow of €27.8 million (H1/2009: cash inflow of €11.8 million) primarily due to the increase of non-current provisions, amongst others in connection with planned restructuring measures.
- A cash inflow of €23.4 million (H1/2009: cash outflow of €17.0 million) due to the decline in receivables and other assets, primarily in connection with the settlement of the financial loss liability insurance policy that was terminated in the fourth quarter of 2009. The cash outflow in the previous year was mainly due to the rise in receivables from the CCP business, trade receivables and associate receivables.
- A cash inflow of €40.1 million (H1/2009: cash outflow of €108.6 million) due to an increase in current liabilities. The increase was mainly due to an increase in other current provisions related to planned restructuring measures. The cash outflow in the previous year was primarily due to the decline in other current provisions relating to share-based payments and trade payables.

The cash inflow from investing activities amounted to €79.9 million in the first half of 2010 (H1/2009: cash outflow of €958.2 million), primarily because securites with an original maturity of more than one year matured and were sold in H1/2010, and because of the net decrease in current receivables, securities and liabilities from banking business with an original maturity of more than three months, which exceeded the investments in noncurrent financial instruments.

Cash outflows from financing activities amounted to €481.8 million (H1/2009: cash outflow of €310.3 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 under the Company's commercial paper program. The dividend payment in May 2010 for financial year 2009 amounted to €390.5 million. The year-on-year change in cash flow from financing activities in the first half of 2010 was mainly due to two factors: a net cash inflow of €77.7 million in the first half of 2009 relating to the taking up of current liabilities (commercial paper) in comparison to a cash outflow of €91.1 million in the first half of 2010 resulting from the partial redemption of the hybrid bond issued in 2008.

Cash and cash equivalents as at 30 June 2010 therefore amounted to €–224.9 million (30 June 2009: €–474.1 million). At €392.6 million, free cash flow, i.e. cash flows from operating activities less payments to acquire intangible assets and property, plant and equipment, was well above the previous year's level due to the increase in operating cash flow (H1/2009: €301.5 million).

Capital management

Deutsche Börse Group's capital management principles remain unchanged: the Group aims at a dividend distribution ratio of 40 to 60 percent of consolidated net income for the year and executes share buy-backs in order to distribute funds not required for the Group's operating business and further development to its shareholders. The principles take into account capital requirements, which are derived from the Group's capital and liquidity needs from legal, regulatory, credit rating and economic capital perspectives. 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 at its subsidiary Eurex Clearing AG.

Customers expect their service providers to maintain conservative interest coverage and debt/equity ratios and thus maintain strong credit ratings. Deutsche Börse Group therefore continues to pursue the objective of reaching an interest coverage ratio (ratio of EBITDA to interest expenses from financing activities) of at least 16 at the Group level. Adjusted for restructuring expenses as part of the operating efficiency program, Deutsche Börse Group achieved this target in the first half of 2010 with an interest coverage ratio of 18.3. The interest coverage ratio is based on a relevant interest expense of €36.7 million and EBITDA adjusted for restructuring expenses of €673.3 million. For the second quarter of 2010 the interest coverage ratio is 20.2 based on a relevant interest expense of €18.3 million and EBITDA adjusted for restructuring expenses of €368.9 million. To strengthen the interest coverage ratio, the Group made use of opportunities on the market to repurchase – until 30 June 2010 – a total of €90.0 million (nominal amount) of the hybrid bond issued in 2008, most of it in the second quarter. This measure reduces the interest expense and improves the interest coverage ratio.

On 28 May 2010, Deutsche Börse AG paid a dividend of €2.10 per share for financial year 2009, unchanged from the previous year. The distribution ratio, adjusted for the ISE impairment charge recognized in the fourth quarter of 2009, is 56 percent of net income (2008: 38 percent).

Net assets

As at 30 June 2010, Deutsche Börse Group's noncurrent assets amounted to €5,647.4 million (30 June 2009: €4,902.4 million). They consisted primarily of intangible assets and financial assets. Intangible assets included goodwill of €2,148.0 million (30 June 2009: €1,981.2 million) and other intangible assets of €1,470.0 million (30 June 2009: €1,328.9 million). The ISE impairment charge recognized in the fourth quarter of 2009 had a reducing effect on intangible assets while the consolidation of STOXX Ltd. increased the intangible assets. In addition, the US dollar exchange rate caused a rise in the goodwill and other intangible assets, particularly in connection with ISE. Noncurrent receivables and securities from banking business of €1,534.9 million (30 June 2009: €1,116.8 million) represented the largest part of financial assets, which amounted to €1,793.0 million as at the balance sheet date (30 June 2009: €1,358.8 million). This increase also impacted the change in noncurrent assets in total compared with 30 June 2009.

Noncurrent assets may be compared with equity in the amount of €3,403.8 million (30 June 2009: €2,990.7 million) and noncurrent liabilities in the amount of €2,218.1 million (30 June 2009: €2,217.6 million). Noncurrent liabilities mainly related to interest-bearing liabilities from the long-term financing of the ISE transaction of €1,488.2 million (30 June 2009: €1,513.5 million) and deferred taxes of €566.8 million (30 June 2009: €589.9 million).

Changes in current liabilities were the result of, among other things, the decline in other current liabilities to €367.6 million (30 June 2009: €543.7 million), primarily because of the decrease in current financial instruments (commercial paper). Commercial paper amounting to a nominal €100.0 million (30 June 2009: €282.0 million) was outstanding as at the end of the second quarter of 2010.

Overall, Deutsche Börse Group invested €59.0 million in intangible assets and property, plant and equipment in the first half of 2010 – one third more than in the prior-year period (H1/2009: €43.3 million). The investments were made in particular in the Eurex and Clearstream segments.

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. Responsibility for the risk management processes within Deutsche Börse Group is based on a division of labour. The market areas are responsible for identifying risks and reporting these 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 market 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 assume uncorrelated events. The calculation is performed for different confidence levels. In addition, stress tests are performed for key risk drivers.

The Group evaluates its risk situation on an ongoing basis. In the view of the Executive Board, no significant change in the risk situation and no threat to the continued existence of the Group can be identified at this time.

Report on post-balance sheet date events

In order to focus the Market Data & Analytics segment’s activities on tradable information, such as indices, benchmarks and trading signals, Deutsche Börse sold its 77 percent interest in Avox Ltd. to the US company Depository Trust & Clearing Corporation. The transaction was completed on 1 July 2010. The sales proceeds amounted to €11.0 million and were transfered on 2 July 2010. The transaction resulted in a book gain amounting to a single-digit million amount in Euros which will be reflected in earnings in the third quarter.

Report on expected developments

The report on expected developments describes the expected development of Deutsche Börse Group. At the time of publication of this report on expected developments, it contains statements on expectations and assumptions relating to the future. Forward-looking statements are by nature subject to risks and uncertainty factors, in particular because many of these factors are outside the Group's control. Thus, the actual development of the Group could deviate substantially from the assumptions made at the time of publication of this report on expected developments. The Company has no obligation to update forward-looking statements as a result of new information or future events.

Development of results of operations

For the remainder of financial year 2010, Deutsche Börse Group expects no significant deviations from the forecasts for its operating environment that were made in the consolidated financial statements for full-year 2009.

Based on the assumption that overall conditions will develop positively in the forecast period and, in particular, that confidence in global financial markets improves once again, Deutsche Börse Group considers itself well positioned to achieve growth in sales revenue and earnings (the latter adjusted for restructuring expenses and the ISE impairment charge recognized in the fourth quarter of 2009) in the forecast period as compared to the previous year. At the time this report on expected developments was prepared, there were indications of an economic recovery, but the financial markets have not yet returned to normal. In addition, recent events in the context of Greece's debt crisis and the tight financial situation in further EU countries have increased uncertainty yet again. This situation makes it difficult to make a statement on the sustainability of the business recovery in the forecast period. The year 2009 has shown, however, that Deutsche Börse Group with its integrated business model and its flexible planning and control systems can adjust to a changed market environment. If the business environment does not recover to the extent expected, the Group believes it is in a good position to continue to do business profitably due to its integrated business model and the cost reduction measures that have already been implemented and that are planned. If the recovery on the financial markets is stronger and the rise in short-term interest rates comes earlier than expected, this will have a correspondingly positive effect on the Group's earnings situation.

The measures to increase operational efficiency communicated in the first quarter of 2010 will have a positive impact on earnings from 2011 onward. They are explained in more detail above under results of operations.

Development of the Group's financial position

The Group expects operating cash flow to remain positive. As part of its cash flow from investing activities, Deutsche Börse plans to invest around €120 million per year in intangible assets and property, plant and equipment during the forecast period. These investments will serve primarily to develop new and enhance existing products and services in the Xetra, Eurex and Clearstream segments. The difference in investment volume compared with previous years is primarily the result of the joint trading infrastructure for Deutsche Börse Group which is presently being developed.

Under its capital management principles, Deutsche Börse will react flexibly to a changing market environment in the forecast period. Deutsche Börse Group continues to pursue the objective of achieving an interest cover ratio (ratio of EBITDA to interest expenses from financing activities) of at least 16 at Group level.

Consolidated Income Statement

for the period 1 January to 30 June 2010

	Quarter ended		Six months ended	
	30 June 2010 €m	30 June 2009 €m	30 June 2010 €m	30 June 2009 €m
Sales revenue	564.4	515.6	1,083.6	1,055.4
Net interest income from banking business	15.7	25.9	26.7	57.8
Other operating income	24.6	12.1	37.1	35.1
Total revenue	**604.7**	**553.6**	**1,147.4**	**1,148.3**
Volume-related costs	–51.4	–62.6	–105.4	–125.2
Total revenue less volume-related costs	**553.3**	**491.0**	**1,042.0**	**1,023.1**
Staff costs	–178.7	–105.2	–305.5	–203.8
Depreciation, amortization and impairment losses	–30.5	–33.7	–61.5	–67.6
Other operating expenses	–95.4	–110.2	–182.4	–203.6
Operating costs[1]	**–304.6**	**–249.1**	**–549.4**	**–475.0**
Result from equity investments	8.7	6.9	10.4	12.3
Earnings before interest and tax (EBIT)	**257.4**	**248.8**	**503.0**	**560.4**
Financial income	5.0	14.8	8.8	44.1
Financial expense	–34.8	–30.5	–61.5	–80.8
Earnings before tax (EBT)	**227.6**	**233.1**	**450.3**	**523.7**
Income tax expense	–61.5	–63.1	–121.6	–141.6
Net profit for the period	**166.1**	**170.0**	**328.7**	**382.1**
thereof shareholders of parent company (net income for the period)	160.8	164.9	317.7	370.8
thereof non-controlling interests	5.3	5.1	11.0	11.3
Earnings per share (basic) (€)	**0.87**	**0.89**	**1.71**	**2.00**
Earnings per share (diluted) (€)	**0.86**	**0.88**	**1.70**	**1.99**

1) Including expenses for efficiency programs: in the amount of €82.0 million (30 June 2009: €–9.2 million) for the second quarter ended 30 June 2010 and in the amount of €109.8 million (30 June 2009: €–10.6 million) for the six months ended 30 June 2010

Consolidated Statement of Comprehensive Income

for the period 1 January to 30 June 2010

	Quarter ended 30 June 2010 €m	30 June 2009 €m	Six months ended 30 June 2010 €m	30 June 2009 €m
Net profit for the period reported in consolidated income statement	166.1	170.0	328.7	382.1
Exchange rate differences[1]	137.7	–98.9	229.5	–3.9
Remeasurement of cash flow hedges	–2.4	–0.9	–4.5	–0.7
Remeasurement of other financial instruments	–17.3	3.4	–13.5	–0.2
Deferred taxes	–39.3	26.7	–70.2	1.8
Other comprehensive income/(expense)	**78.7**	**–69.7**	**141.3**	**–3.0**
Total comprehensive income	**244.8**	**100.3**	**470.0**	**379.1**
thereof shareholders of parent company	214.4	113.2	416.7	368.6
thereof non-controlling interests	30.4	–12.9	53.3	10.5

1) Exchange rate differences include the following amounts that were taken directly to accumulated profit as part of the result from equity investments: €8.5 million (30 June 2009: €–5.9 million) for the second quarter ended 30 June 2010 and €14.1 million (30 June 2009: €–0.3 million) for the six months ended 30 June 2010.

Consolidated Balance Sheet

as at 30 June 2010

	30 June 2010 €m	31 Dec 2009 €m	30 June 2009 €m
ASSETS			
Noncurrent assets			
Intangible assets	3,728.8	3,431.5	3,439.2
Property, plant and equipment	119.6	99.4	94.0
Financial assets	1,793.0	1,709.7	1,358.8
Other noncurrent assets	6.0	10.4	10.4
	5,647.4	5,251.0	4,902.4
Current assets			
Financial instruments of Eurex Clearing AG	165,214.3	143,178.4	161,644.9
Current receivables and securities from banking business	10,227.7	7,192.4	10,353.8
Other receivables and other assets[1)]	436.7	433.4	403.6
Restricted bank balances	6,346.8	4,745.6	7,222.9
Other cash and bank balances	546.5	559.7	560.1
	182,772.0	156,109.5	180,185.3
Total assets	188,419.4	161,360.5	185,087.7
EQUITY AND LIABILITIES			
Equity			
Shareholders' equity	2,892.9	2,866.2	2,656.0
Non-controlling interests	510.9	472.6	334.7
Total equity	3,403.8	3,338.8	2,990.7
Noncurrent liabilities			
Provisions for pensions and other employee benefits	37.6	30.1	29.2
Other noncurrent provisions	101.4	80.5	74.2
Deferred tax liabilities	566.8	442.0	589.9
Interest-bearing liabilities	1,488.2	1,514.9	1,513.5
Other noncurrent liabilities	24.1	26.0	10.8
	2,218.1	2,093.5	2,217.6
Current liabilities			
Tax provisions	327.1	316.8	253.8
Other current provisions	147.0	67.4	41.9
Financial instruments of Eurex Clearing AG	165,214.3	143,178.4	161,644.9
Liabilities from banking business	10,406.4	7,221.0	10,205.9
Cash deposits by market participants	6,335.1	4,741.5	7,189.2
Other current liabilities	367.6	403.1	543.7
	182,797.5	155,928.2	179,879.4
Total liabilities	185,015.6	158,021.7	182,097.0
Total equity and liabilities	188,419.4	161,360.5	185,087.7

1) Thereof €14.8 million (31 December 2009: €14.8 million and 30 June 2009: €17.0 million) with a remaining maturity of more than one year from corporation tax credits in accordance with section 37 (5) of the Körperschaftsteuergesetz (KStG, the German Corporation Tax Act)

Consolidated Cash Flow Statement

for the period 1 January to 30 June 2010

	30 June 2010 €m	Six months ended 30 June 2009 €m
Net profit for the period	328.7	382.1
Depreciation, amortization and impairment losses	61.5	67.6
Increase in noncurrent provisions	27.8	11.8
Deferred tax income	–3.3	–6.7
Other non-cash income/(expense)	–16.2	15.0
Changes in working capital, net of non-cash items:		
Decrease/(increase) in receivables and other assets	23.4	–17.0
Increase/(decrease) in current liabilities	40.1	–108.6
Decrease/(increase) in noncurrent liabilities	–2.8	0.4
(Net gain)/net loss on disposal of noncurrent assets	–7.6	0.2
Cash flows from operating activities	**451.6**	**344.8**
Payments to acquire intangible assets and property, plant and equipment	–59.0	–43.3
Payments to acquire noncurrent financial instruments	–623.2	–586.8
Payments to acquire subsidiaries, net of cash acquired	0.1[1]	–6.7
Payments to acquire investments in associates	–2.5	–1.3
Proceeds from the disposal of shares in associates	0	6.3
Net decrease/(net increase) in current receivables, securities and liabilities from banking business with an original term greater than three months	415.2	–407.1
Proceeds from disposals of available-for-sale noncurrent financial instruments	349.3	80.7
Cash flows from investing activities	**79.9**	**–958.2**
Proceeds from sale of treasury shares	0	4.0
Payments to non-controlling interests	0	–1.6
Repayment of long-term financing	–91.1	0
Repayment of short-term financing	–100.0	–424.0
Proceeds from short-term financing	99.9	501.7
Finance lease payments	–0.1	–0.2
Dividends paid	–390.5	–390.2
Cash flows from financing activities	**–481.8**	**–310.3**
Net change in cash and cash equivalents	49.7	–923.7
Effect of exchange rate differences[2]	10.8	1.4
Cash and cash equivalents as at beginning of period[3]	–285.4	448.2
Cash and cash equivalents as at end of period[3]	**–224.9**	**–474.1**
Operating cash flow per share (basic) (€)	2.43	1.86
Operating cash flow per share (diluted) (€)	2.42	1.85
Interest income and other similar income	8.4	43.1
Dividends received from investments in associates and other equity investments	5.0	11.1
Interest paid	–89.9	–130.8
Income tax paid	–129.5	–101.6

1) Cash totalling €0.5 million was acquired in the course of the purchase of Tradegate Exchange GmbH for a purchase price of €0.4 million.
2) Primarily includes the exchange rate differences arising on translation of the ISE subgroup
3) Excluding cash deposits by market participants

Consolidated Statement of Changes in Equity

for the period 1 January to 30 June 2010

			thereof included in total comprehensive income	
		Six months ended		Six months ended
	30 June 2010	30 June 2009	30 June 2010	30 June 2009
	€m	€m	€m	€m
Subscribed capital				
Balance as at 1 January	195.0	195.0		
Balance as at 30 June	**195.0**	**195.0**		
Share premium				
Balance as at 1 January	1,247.0	1,247.0		
Balance as at 30 June	**1,247.0**	**1,247.0**		
Treasury shares				
Balance as at 1 January	–587.8	–596.4		
Sales within the Group Share Plan	1.3	8.4		
Balance as at 30 June	**–586.5**	**–588.0**		
Revaluation surplus				
Balance as at 1 January	125.2	29.3		
Remeasurement of other financial instruments	–13.5	–0.2	–13.5	–0.2
Remeasurement of cash flow hedges	–4.5	–0.7	–4.5	–0.7
Increase in share-based payments	–6.0	7.2	0	0
Deferred taxes on remeasurement of financial instruments	5.3	1.0	5.3	1.0
Balance as at 30 June	**106.5**	**36.6**		
Accumulated profit				
Balance as at 1 January	1,886.8	1,779.4		
Dividends paid	–390.5	–390.2	0	0
Net income for the period	317.7	370.8	317.7	370.8
Exchange rate differences and other adjustments	192.4	4.6	187.2	–3.1
Deferred taxes	–75.5	0.8	–75.5	0.8
Balance as at 30 June	**1,930.9**	**1,765.4**		
Shareholders' equity as at 30 June	**2,892.9**	**2,656.0**	**416.7**	**368.6**
Non-controlling interests				
Balance as at 1 January	472.6	324.0		
Changes due to capital increases/(decreases)	–15.3	0		0
Changes due to share in net gain of subsidiaries for the period	11.0	11.3	11.0	11.3
Exchange rate differences and other adjustments	42.6	–0.6	42.3	–0.8
Total non-controlling interests as at 30 June	**510.9**	**334.7**	**53.3**	**10.5**
Total as at 30 June	**3,403.8**	**2,990.7**	**470.0**	**379.1**

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 2009 were also applied to the interim financial statements.

In accordance with the provisions of Wertpapierhandelsgesetz (WpHG, German Securities Trading Act), these interim financial statements are supplemented by a Group interim management report.

In order to further improve transparency, volume-related costs have been reported separately in the consolidated income statement since 1 January 2010. This item comprises expenses that are correlated with the amount of sales revenue. In addition, own expenses capitalized have no longer been reported separately as income in the consolidated income statement since 1 January 2010. Expenses incurred in connection with internal development activities comprise only non-capitalized amounts since then. This change harmonizes the effects of acquired and internally developed intangible assets on the consolidated income statement.

Reflecting the management reporting, a simplified, more transparent segment structure was introduced for segment reporting as of 1 January 2010. This presents the four market segments Xetra, Eurex, Clearstream and Market Data & Analytics. Income and expenses relating to the Corporate Services and Information Technology services areas are allocated proportionately to the market segments.

Prior-year figures have been adjusted accordingly.

In addition to the standards and interpretations applied as of 31 December 2009, the following standards and interpretations were applied:

- Changes resulting from the “Annual Improvements Project”
- Amendments to IFRS 2 “Group Cash-settled Share-based Payment Transactions”
- Revised IFRS 3 “Business Combinations”
- Amendments to IAS 27 “Consolidated and Separate Financial Statements”
- Amendments to IFRIC 9 and IAS 39 “Embedded Derivatives”
- IFRIC 17 “Distribution of Non-cash Assets to Owners”
- IFRIC 18 “Transfers of Assets from Customers”

The application of these standards and interpretations did not have any material or any impact on Deutsche Börse Group’s financial reporting.

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

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 2010, 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 6 May 2010. Unless otherwise specified, the amendments are effective for annual periods beginning on or after 1 January 2011, with earlier application permitted.

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

2. Group structure

With effect from 8 January 2010, Deutsche Börse AG acquired a share of 75.0 percent in Tradegate Exchange GmbH, Berlin, Germany, for a purchase price of €0.4 million. Purchase price allocation, which had been completed as of the reporting date, did not result in any goodwill. The company was fully included in the consolidated financial statements for the first time in the first quarter of 2010.

Furthermore, with effect from 8 January 2010, Deutsche Börse AG acquired a 5.0 percent interest in Tradegate AG Wertpapierhandelsbank, Berlin, Germany – which holds 25.0 percent of the fully consolidated company Tradegate Exchange GmbH – for a purchase price of €2.5 million. Tradegate AG Wertpapierhandelsbank is classified as an associate and accounted for using the equity method.

The previously fully consolidated subsidiary Avox Ltd., Wrexham, United Kingdom, in which Deutsche Börse AG held a 76.82 percent interest, was sold with effect from 1 July 2010. The purchase price amounted to €11.0 million.

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 €26.1 billion to €188.4 billion as at 30 June 2010 (31 March 2010: €162.3 billion) depends to a significant extent on the financial instruments of Eurex Clearing AG as well as on receivables and liabilities from banking business. Cash deposits by market participants and restricted bank balances also increased, in each case by €2.4 billion. 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 2010	30 June 2009	30 June 2010	30 June 2009
	€m	€m	€m	€m
External sales revenue				
Xetra	70.8	73.3	135.8	147.4
Eurex	246.1	210.4	459.9	438.3
Clearstream	191.9	185.3	379.8	374.3
Market Data & Analytics	55.6	46.6	108.1	95.4
Total external sales revenue	**564.4**	**515.6**	**1,083.6**	**1,055.4**
Internal sales revenue				
Clearstream	1.5	2.3	3.7	4.0
Market Data & Analytics	8.8	2.3	17.0	5.2
Total internal sales revenue	**10.3**	**4.6**	**20.7**	**9.2**

Net interest income from banking business

		Quarter ended		Six months ended
	30 June 2010	30 June 2009	30 June 2010	30 June 2009
	€m	€m	€m	€m
Gross interest income	34.6	54.6	62.4	121.5
Interest expense	–18.9	–28.7	–35.7	–63.7
Total	**15.7**	**25.9**	**26.7**	**57.8**

Earnings before interest and tax (EBIT)

		Quarter ended		Six months ended
	30 June 2010	30 June 2009	30 June 2010	30 June 2009
	€m	€m	€m	€m
Xetra	27.2	27.6	53.4	57.2
Eurex	132.8	101.4	251.6	255.8
Clearstream	68.7	92.6	139.3	191.9
Market Data & Analytics	28.7	27.2	58.7	55.5
Total	**257.4**	**248.8**	**503.0**	**560.4**

Investments in intangible assets, property, plant and equipment

		Quarter ended		Six months ended
	30 June 2010	30 June 2009	30 June 2010	30 June 2009
	€m	€m	€m	€m
Xetra	2.9	3.7	6.1	6.3
Eurex	10.7	11.2	36.5	22.8
Clearstream	6.3	6.4	13.1	13.1
Market Data & Analytics	1.1	0.6	3.3	1.1
Total	**21.0**	**21.9**	**59.0**	**43.3**

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.

In order to determine the average number of shares, the shares repurchased and reissued under the Group Share Plan (GSP) were included ratably in the calculation. Diluted earnings per share are determined by adding the number of potentially dilutive ordinary shares that may be acquired under the Stock Bonus Plan (SBP) or the ISE Group Share Plan, to the average number of shares. In order to calculate the number of potentially dilutive ordinary shares, the exercise prices were adjusted to reflect the fair value of the services still to be provided.

In contrast to the previous year, the 2007 tranche of SBP shares and the 2004 to 2006 tranches of the GSP were no longer classified as potentially dilutive in the year under review, because the Company resolved to settle the relevant entitlements in cash. The calculation of the number of potentially dilutive ordinary shares for 2009 was adjusted accordingly. When determining diluted earnings per share, all SBP tranches for which cash settlement has not been resolved are assumed to be equity-settled – regardless of the actual accounting in accordance with IFRS 2.

There were the following potentially dilutive rights to purchase shares as at 30 June 2010:

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 2010	Average price for the period[1] €	Number of potentially dilutive ordinary shares as at 30 June 2010
2008[2]	0	6.92	537,381	52.52	466,576
2009[2]	0	21.48	250,248	52.52	147,900
2010[3]	0	37.92	193,311	52.52	53,738

1) Volume-weighted average price of Deutsche Börse AG shares on Xetra for the period 1 January to 30 June 2010
2) This relates to rights to shares under the SBP for Executive Board members and senior executives and under the SBP of ISE as well as to rights to GSP shares of ISE.
3) This relates to rights to SBP shares for Executive Board members and senior executives and to rights to SBP shares of ISE.

As the volume-weighted average share price was higher than the adjusted exercise prices for the 2008 to 2010 tranches, these options are considered dilutive under IAS 33.

Calculation of earnings per share (basic and diluted)

	Quarter ended		Six months ended	
	30 June 2010[1]	30 June 2009[2]	30 June 2010[1]	30 June 2009[2]
Number of shares outstanding as at beginning of period	185,943,021	185,803,927	185,922,690	185,790,599
Number of shares outstanding as at 30 June	185,942,821	185,919,236	185,942,821	185,919,236
Weighted average number of shares outstanding	185,942,823	185,805,194	185,932,925	185,798,011
Number of potentially dilutive ordinary shares	673,565	514,995	668,214	387,014
Weighted average number of shares used to compute diluted earnings per share	186,616,388	186,320,189	186,601,139	186,185,025
Net income for the period (€m)	160.8	164.9	317.7	370.8
Earnings per share (basic) (€)	0.87	0.89	1.71	2.00
Earnings per share (diluted) (€)	0.86	0.89	1.70	2.00

1) Due to the switch to cash settlement, the GSP tranches 2004 to 2006 as well as the SBP tranche 2007 were no longer included in the calculation of the potentially dilutive ordinary shares.
2) The number of dilutive ordinary shares was adjusted for the GSP shares of the 2004 and 2005 tranches as well as the SBP shares of the 2007 tranche in order to enhance comparability with disclosures for the reporting period. In the second quarter of 2009, diluted earnings per share increased from €0.88 to €0.89 and for the first six months of 2009 from €1.99 to €2.00.

7. Material transactions with related parties

Material transactions with associates

	Amount of the transactions				Outstanding balances	
	Quarter ended		Six months ended			
	30 June 2010 €m	30 June 2009 €m	30 June 2010 €m	30 June 2009 €m	30 June 2010 €m	30 June 2009 €m
License fees paid by Eurex Frankfurt AG to STOXX Ltd.[1]	n.a.	–4.9	n.a.	–10.9	n.a.	–4.9
Loans from Scoach Holding S.A. and Scoach Europa AG to Deutsche Börse AG as part of cash pooling[2]	0	n.a.	0	n.a.	–3.4	n.a.
Administrative services by Deutsche Börse AG for Scoach Europa AG[2]	1.4	n.a.	3.0	n.a.	2.4	n.a.
Operation of trading and clearing software by Deutsche Börse Systems AG for European Energy Exchange AG and affiliates	2.1	3.0	4.5	6.5	2.6	2.1
Provision of price data by STOXX Ltd. to Deutsche Börse AG[1]	n.a.	–0.9	n.a.	–2.2	n.a.	–0.8
Operation of the trading system by Deutsche Börse Systems AG for U.S. Futures Exchange LLC[3]	0	0	0	0	0	0
IT services and infrastructure by International Securities Exchange, LLC for Direct Edge Holdings, LLC	0.9	1.2	1.6	2.7	2.4	0.2
Development and operation of the Link Up Converter system by Clearstream Services S.A. for Link-Up Capital Markets, S.L.	0.5	2.1	1.0	5.6	0.7	2.0
Money market transactions of Clearstream Banking S.A.with European Commodity Clearing AG[4]	–0.1	–0.7	–0.2	–1.3	–366.0	–431.4
Other transactions with associates	–	–	–	–	0	1.6
Total					**–361.3**	**–431.2**

1) STOXX Ltd. has been fully consolidated since 29 December 2009. Consequently, disclosures are no longer required for financial year 2010.
2) The Scoach subgroup was fully consolidated until 31 December 2009. Since then, the companies have been classified as associates. Consequently, disclosures are not required for financial year 2009.
3) Valuation allowances have been charged in full on receivables totalling €0.2 million.
4) The European Commodity Clearing AG is a subsidiary of European Energy Exchange AG, which is classified as an associate.

Material transactions with other related parties

	Amount of the transactions				Outstanding balances	
		Quarter ended		Six months ended		
	30 June 2010	30 June 2009	30 June 2010	30 June 2009	30 June 2010	30 June 2009
	€m	€m	€m	€m	€m	€m
Office and administrative services by Eurex Zürich AG for SIX Swiss Exchange AG	5.8	4.0	12.8	13.7	2.4	2.5
Loans of SIX Group AG provided to STOXX Ltd. as part of the acquisition[1]	–0.1	n.a.	–0.2	n.a.	–15.2	n.a.
Office and administrative services by SIX Group AG for STOXX Ltd.[1]	–0.7	n.a.	–1.4	n.a.	–0.7	n.a.
Office and administrative services by SIX Swiss Exchange AG for Eurex Zürich AG	–2.3	–2.4	–4.1	–4.1	–1.2	–0.8
Operation and development of Eurex software by Deutsche Börse Systems AG for SIX Swiss Exchange AG	5.4	4.7	9.8	6.3	3.0	3.1
Office and administrative services by SIX Swiss Exchange AG for Eurex Frankfurt AG	–1.6	–0.9	–2.5	–2.2	0	–0.9
Transfer of revenue from Eurex fees by Eurex Zürich AG to SIX Swiss Exchange AG	n.a.	n.a.	n.a.	n.a.	–13.6	–13.1
Operation and development of Xontro by Deutsche Börse Systems AG for BrainTrade Gesellschaft für Börsensysteme mbH[2]	3.9	4.0	8.3	8.2	3.2	1.7
Operation of the floor trading system by BrainTrade Gesellschaft für Börsensysteme mbH for Deutsche Börse AG[2]	–2.3	–2.3	–4.4	–4.1	–0.8	–0.9
Other transactions with other investors	–	–	–	–	–0.1	0.1
Total					**–23.0**	**–8.3**

1) STOXX Ltd. has been fully consolidated since 29 December 2009. Consequently, no disclosures are required for financial year 2009.
2) Due to the deconsolidation of Scoach Europa AG as of 31 December 2009, the interest in BrainTrade Gesellschaft für Börsensysteme mbH has declined to 14.3 percent. The company has been accounted for as "other equity investment" since 1 January 2010.

8. Employees

Employees

		Quarter ended		Six months ended
	30 June 2010	30 June 2009	30 June 2010	30 June 2009
Average number of employees during the period	3,568	3,554	3,579	3,516
Employed as at the balance sheet date	3,557	3,561	3,557	3,561

There was an average of 3,342 full-time equivalent (FTE) employees during the second quarter of 2010 (Q2/2009: 3,337).

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 material opportunities and risks associated with the expected development of the Group associated with the expected development of the Group for the remaining months of the financial year.

Frankfurt/Main, 27 July 2010
Deutsche Börse AG
The Executive Board

Reto Francioni | Andreas Preuß | Frank Gerstenschläger

Michael Kuhn | Gregor Pottmeyer | 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, cash flow statement, 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 2010 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, 27 July 2010

KPMG AG Wirtschaftsprüfungsgesellschaft

Bors	Hommel
(German Public Auditor)	(German Public Auditor)

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The annual report 2009 may be obtained from
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