

## Deutsche Börse sets new record for revenue and earnings in 2007

Sales revenue up 18 percent to €2,185.2 million/

EBITA up 31 percent to €1,345.9 million/

EPS up by 40 percent to €4.70/

Executive Board proposes dividend of €2.10 for 2007/

Continuation of Capital Management Program

Deutsche Börse AG concluded financial year 2007 with new records for revenues and earnings. According to the preliminary figures published by the company on Tuesday, sales revenue climbed by 18 percent to €2,185.2 million in 2007 (2006: €1,854.2 million). The company earned a further €230.8 million in net interest income from banking business (2006: €150.7 million). Costs of €1,323.5 million were "in-line" with the company's guidance and include exceptional items such as provisions for the restructuring and efficiency program targeting €100 million in cost savings per annum as well as provisions for stock based compensation against the background of a 95 percent share price increase in 2007. EBITA (Earnings before interest, tax and goodwill impairment) increased 31 percent to €1,345.9 million (2006: €1,029.1 million) and includes a non-taxable book gain of some €120 million from the sale of property in Luxembourg in the fourth quarter. The net income for 2007 reached €911.7 million, as against €668.7 million in the previous year. Basic earnings per share, calculated on the basis of a weighted average number of 194.1 million shares outstanding, increased by 40 percent to €4.70 (2006: €3.36 on the basis of 198.9 million shares outstanding).

Strong performance in the fourth quarter made a significant contribution to the record results for financial year 2007: sales revenue increased by 15 percent to €537.7 million (Q4/2006: €466.4 million). At €423.8 million, costs include the exceptional items previously communicated and are "in-line" with the recent cost guidance of the Group (Q4/2006: €310.0 million). EBITA for the fourth quarter thus amounted to €355.5 million – an increase of 58 percent (Q4/2006: €225.7 million). Basic earnings per share rose to €1.40 in the fourth quarter 2007 (Q4/2006: €0.74).

Reto Francioni, CEO of Deutsche Börse, said, "The preliminary figures show that 2007 was by far the most successful year for Deutsche Börse. The addition of ISE marked an important step in further strengthening our derivatives business. The strong start to the year for Deutsche Börse Group paired with the cost guidance in place for 2008 support our expectation that we will be able to achieve a new record result in 2008."

The Executive Board of Deutsche Börse proposes to increase the dividend from €1.70 to €2.10 per share. This would correspond to a dividend distribution ratio of 51 percent, adjusted to exclude the gain on the sale of property. Together with the €395

million in share buybacks throughout financial year 2007, distributions would reach €798 million or 100 percent of profits attributable to shareholders of Deutsche Börse AG in 2007. Continuing past practice, Deutsche Börse aims for a full distribution of profits to shareholders in 2008 through dividends and share buybacks, subject to rating requirements and financing needs for investment projects.

Furthermore, the company wants to cancel 5 million shares from the shares held in treasury prior to the Annual General Meeting in May 2008. This measure will reduce the number of shares in the company from 200 million to 195 million.

The Executive Board has completed a review of potential options to further increase the financial flexibility of the Group. In its discussions with the rating agencies, the company identified several options that could enhance Deutsche Börse's debt capacity by several hundred million euros, while maintaining Clearstream's AA credit rating. The Executive Board will discuss these options with the Supervisory Board in its next meeting in March.

Thomas Eichelmann, CFO of Deutsche Börse, said, "Based on our excellent financial performance in 2007 the Executive Board proposes a dividend of €2.10 per share. With this proposal we continue our successful track record for double digit dividend growth since the IPO of Deutsche Börse. Like last year, we aim for a full distribution of profits to shareholders in 2008 through dividends and share buybacks, of course subject to rating requirements and financing needs for investment projects."

*Segment reporting for financial year 2007*

In the Xetra segment, sales revenue rose by 38 percent to €435.0 million, as a result of increased trading activity both on the Xetra trading system and in floor trading (2006: €314.1 million). On Xetra the order book turnover has increased by 53 percent to €2,443 billion, equity trading on the Frankfurt trading floor was up 7 percent to €110 billion and activity on the platforms of our structured product joint venture with SWX – Scoach – increased by 50 percent to €99 billion. EBITA in the segment grew by 40 percent to €250.1 million (2006: €179.0 million).

Trading activity in the Eurex segment increased by 24 percent as against the prior year and reached a new record of 1,900 million contracts traded (2006: 1,527 million). The equity index products again made the largest contribution to this growth, increasing by 55 percent in the year under review. Thanks to the strong growth in contracts traded, the Eurex segment's sales revenue increased by 19 percent to €713.9 million (2006: €597.8 million). EBITA grew 13 percent to €443.2 million (2006: €392.7 million). On 19 December 2007 the ISE transaction was closed. ISE will be reflected in the income statement of Deutsche Börse Group from the first quarter 2008 onwards.

Clearstream's business was characterized by an increase in the volume of securities held in custody and a rise in the number of settlement transactions. In the custody business, the average value of securities held in custody at Clearstream, the figure used to calculate custody fees, increased by 14 percent to €10.5 trillion (2006: €9.2 trillion). In Clearstream's settlement business, the number of settlement transactions increased by a total of 18 percent to total 123.1 million (2006: 104.7 million). Sales revenue in the Clearstream segment increased by 10 percent to €768.2 million (2006: €700.3 million), while net interest income from banking business grew by 53 percent to €230.8 million (2006 €150.7 million). EBITA in the segment grew by 17 percent to €379.4 million (2006 €324.3 million).

In 2007, Market Data & Analytics generated sales revenue of €168.3 million, which corresponds to an increase of 14 percent as against the previous year (2006: €148.1 million). This increase was due, in particular, to new clients and the sale of higher value products and trading data packages for the cash and derivatives markets, as well as growth in the Group's index products. EBITA in the segment grew by 50 percent to €88.3 million (2006: €58.7 million). Despite a slight rise in costs mainly due to investments in new products and services, the increased revenues prompted a significant improvement in the segment's result as against the prior year.

In the Information Technology segment external revenues increased by 6 percent to €99.8 million (2006: €93.9 million). The rise in external revenues is attributable primarily to U.S. Futures Exchange, whose trading platform and infrastructure is operated as external business by Deutsche Börse's IT segment following the sale of the majority interest in mid 2006. Higher transaction volumes on the platforms which Information Technology operates also increased external sales revenue. The internal revenue generated with other segments within Deutsche Börse Group increased 16 percent to €397.9 million (2006: €344.5 million) due to higher project activity. EBITA in the Information Technology segment grew by 7 percent to €100.2 million in 2007 (2006: €93.8 million).

Note to editorial staff:

Five tables are attached to this release, containing key performance indicators, as well as the income statement and segment reporting.

Media contacts

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Performance indicators

	Q4		Financial year	
	2007	2006	2007	2006
Sales revenue (in € million)	537.7	466.4	2,185.2	1,854.2
Total costs (in € million)	423.8	310.0	1,323.5	1,092.4
EBITA (in € million)	355.5	225.7	1,345.9	1,029.1
Net income (in € million)	270.5	145.8	911.7	668.7
Earnings per share (€)	1.40	0.74	4.70	3.36

## Group income statement

	Q4		Financial year	
	2007	2006	2007	2006
	€ million	€ million	€ million	€ million
Sales revenue	537.7	466.4	2,185.2	1,854.2
Net interest income from banking business	63.5	42.0	230.8	150.7
Own expenses capitalized	6.5	5.2	25.1	22.2
Other operating income	167.4	18.1	223.4	85.8
Total revenues	775.0	531.7	2,664.5	2,112.9
Fee and commission expenses from banking business	-42.6	-35.9	-161.6	-141.4
Staff costs	-213.0	-117.5	-566.2	-414.9
Depreciation, amortization and impairment loss (other than goodwill)	-29.3	-33.0	-126.0	-130.4
Other operating expenses	-138.9	-123.6	-469.7	-405.7
Result from equity investments	4.2	4.0	4.9	8.6
Earnings before interest, tax and goodwill impairment (EBITA)	355.5	225.7	1,345.9	1,029.1
Goodwill impairment	0	-1.6	0	-1.6
EBIT	355.5	224.1	1,345.9	1,027.5
Net financial result	-0.4	-2.8	8.9	-1.5
EBT	355.1	221.3	1,354.8	1,026.0
Income tax expense	-81.4	-79.6	-439.9	-360.0
Net profit	273.7	141.7	914.9	666.0
Minority interests	-3.2	4.1	-3.2	2.7
Net income	270.5	145.8	911.7	668.7
Earnings per share (€)	1.40	0.74	4.70	3.36

## Segment reporting

## Sales revenue

	Q4		Financial year	
	2007 € million	2006 € million	2007 € million	2006 € million
Xetra	105.1	77.8	435.0	314.1
Eurex	166.9	142.2	713.9	597.8
Clearstream	197.3	179.1	768.2	700.3
Market Data & Analytics	43.6	37.7	168.3	148.1
Information Technology	24.8	29.6	99.8	93.9
Total	537.7	466.4	2,185.2	1,854.2
Internal sales revenue IT	112.7	97.3	397.9	344.5

## Earnings before interest, tax and goodwill impairment (EBITA)

	Q4		Financial year	
	2007 € million	2006 € million	2007 € million	2006 € million
Xetra	40.4	42.8	250.1	179.0
Eurex	93.0	70.9	443.2	392.7
Clearstream	67.4	78.8	379.4	324.3
Market Data & Analytics	26.4	14.4	88.3	58.7
Information Technology	21.7	28.2	100.2	93.8
Corporate Services	106.8	-10.6	87.6	-23.9
Consolidation adjustments	-0.2	1.2	-2.9	4.5
Total	355.5	225.7	1,345.9	1,029.1

## Depreciation, amortization and impairment loss (other than goodwill)

	Q4		Financial year	
	2007 € million	2006 € million	2007 € million	2006 € million
Xetra	2.8	2.6	10.4	12.6
Eurex	3.6	5.7	16.6	21.6
Clearstream	10.7	13.8	50.6	52.1
Market Data & Analytics	0.7	0.9	2.8	7.0
Information Technology	9.0	6.9	32.7	25.0
Corporate Services	5.0	5.7	22.1	22.9
Reconciliation	-2.7	-2.6	-9.2	-10.8
Total	29.3	33.0	126.0	130.4