Deutsche Börse Aktiengesellschaft, Frankfurt/Main
Balance Sheet as at 31 December 2011

Assets	31.12.2011	31.12.2010
	€	€ (thousand)
NONCURRENT ASSETS		
Intangible Assets		
Licenses and similar rights for data processing and software	9.157.740,00	3.335
Goodwill	461.464,00	0
Prepayments	5.000,00	0
	9.624.204,00	**3.335**
Tangible Assets		
Fixtures on third party land	24.223.710,00	25.633
Other assets, furniture and office equipment	53.768.847,95	19.626
	77.992.557,95	**45.259,00**
Financial Assets		
Shares in affiliated companies	2.496.172.213,78	2.382.313
Loans to affiliated companies	942.764.720,07	922.243
Investments	34.651.100,92	60.056
Loans to companies in which the company has a participating interest	548.829,16	998
Long-Term securities	10.668.539,43	11.970
Other loans	6.274,96	4
	3.484.811.678,32	**3.377.584**
Total Noncurrent Assets	**3.572.428.440,27**	**3.426.178**
CURRENT ASSETS		
Accounts Receivable and Other Assets		
Trade accounts receivable	119.887.321,61	98.042
Receivables from affiliated companies	210.284.301,04	178.409
Receivables from companies in which the company has a participating interest	3.402.189,45	2.957
Other current assets	37.466.520,47	28.019
thereof with residual term over 1 year € 15.670.540,57 (previous year € 17.278 (thousand))		
	371.040.332,57	**307.427**
Cash and Bank Balances	**596.012.541,37**	**510.790**
Total Current Assets	**967.052.873,94**	**818.217**
DEFERRED EXPENSES AND ACCRUED INCOME	**14.880.766,42**	**9.729**
Total Assets	**4.554.362.080,63**	**4.254.124**

Shareholder's Equity and Liabilities	Per value of shares acquired for retirement	Subscribed capital before retirement	31.12.2011	31.12.2010
			€	€ (thousand)
SHAREHOLDER'S EQUITY	€	€		
Subscribed Capital	195.000.000,00	-11.600.127,00	183.399.873,00	185.943
Capital Reserve			1.284.328.955,19	1.284.329
Retained Earnings				
Other profit reserves			138.155.726,09	202.686
			138.155.726,09	**202.686**
Unappropriated Surplus			650.000.000,00	400.000
Total Shareholder's Equity			**2.255.884.554,28**	**2.072.958**
Provisions				
Provisions for pensions and similar obligations			26.142.015,04	22.866
Provisions for deferred taxes			114.995.246,02	146.345
Other provisions			145.821.690,06	114.150
Total provisions			**286.958.951,12**	**283.361**
LIABILITIES				
Bonds			1.463.106.057,84	1.451.775
Liabilities from bank loans and overdraft			527.231,53	19.578
Trade accounts payable			29.943.833,70	14.509
Amounts owed to affiliated companies			440.423.345,13	344.576
Amounts owed to companies in which the company has a participating interest			12.987.888,25	4.342
Other liabilities			62.163.239,11	59.198
Total Liabilities			**2.009.151.595,56**	**1.893.978**
DEFERRED INCOME AND ACCRUED EXPENSES			**2.366.979,67**	**3.827**
Total Shareholder's Equity and Liabilities			**4.554.362.080,63**	**4.254.124**

Deutsche Börse Aktiengesellschaft, Frankfurt/Main
Profit and Loss Account
for the period 1 January to 31 December 2011

	2011		2010	
	€	€	€ (thousand)	€ (thousand)
Sales Revenue		1.280.677.195,55		1.056.618
Other Operating Income		118.786.342,55		597.450
thereof from currency translation € 6.469.456,76 (previous year € 17.575 (thousand))				
Personnel Expenses				
Wages and Salaries	-119.487.192,54		-91.919	
Social securities, pensions and other benefits	-27.033.999,88	-146.521.192,42	-24.496	-116.415
thereof pensions € 15.244.922,22 (previous year € 17.601 (thousand))				
Depreciation				
of intangible and tangible assets		-28.438.914,30		-10.276
Other Operating Expenses		-566.277.527,77		-557.223
thereof from currency translation € 14.615.115,22 (previous year € 37.176 (thousand))				
Income from Participating Interests		39.488.916,79		211.679
thereof from affiliated companies € 37.194.514,00 (previous year € 206.412 (thousand))				
Income from Profit and Loss Agreements		173.436.252,57		115.003
Income from Financial Assets: Long-Term Securities and Loans		16.754.180,87		18.784
thereof from affiliated companies € 15.286.057,38 (previous year € 15.491 (thousand))				
Interest and Similar Income		4.491.524,29		3.488
thereof from affiliated companies € 35.728,75 (previous € 21 (thousand))				
Depreciation of Current Assets: Financial Assets and Securities		-25.875.601,93		-784.648
thereof to affiliated companies € 0,00 (previous year € 784.648 (thousand))				
Interest and Similar Charges		-106.376.087,67		-125.939
thereof to affiliated companies € 3.033.398,31 (previous year € 1.083 (thousand))				
thereof from addition of discounted interest € 8.408.446,88 (previous year € 4.536 (thousand))				
Profit before Tax from Ordinary Activities		**760.145.088,53**		**408.521**
Extraordinary income		60.260.594,06		52
Extraordinary expense		-118.004,85		-11.973
Extraordinary earnings		**60.142.589,21**		**-11.921**
Tax on Profit		-155.890.872,21		-112.218
Other Taxes		15.288.669,91		-5.613
Net Income for the Financial Year		**679.685.475,44**		**278.769**
Withdrawal from other profit reserves		0,00		121.231
Allocations to other profit reserve		-29.685.475,44		0
Unappropriated Surplus		**650.000.000,00**		**400.000**

Notes to the financial statements, fiscal year 2011

Comparability with the previous year's figures due to mergers with Deutsche Börse AG

During the current fiscal year, Deutsche Börse Systems AG, Deutsche Gesellschaft für Wertpapierabwicklung mbH, and Xlaunch GmbH were retrospectively merged with Deutsche Börse AG at book value as at 1 January 2011.

The additions of assets and liabilities resulting from the mergers are stated in the balance sheet of Deutsche Börse AG as at 31 December 2011. Income and expenses of the previously independent legal entities have been included in the income statement since 1 January 2011. The prior year comparatives for Deutsche Börse AG have not been adjusted. Merger-related issues are explained separately in the notes to the relevant balance sheet and income statement items, where necessary to improve comparability and clarity.

Accounting policies

Deutsche Börse AG's annual report for the fiscal year 2011 was prepared in accordance with the provisions of the Handelsgesetzbuch (HGB, German Commercial Code) and of the Aktiengesetz (AktG, the German Stock Corporation Act).

The total cost accounting method was chosen for the income statement.

The Company is a large corporation as defined by section 267(3) of the HGB.

Fixed asset line items denominated in foreign currency have been translated into euro amounts using the exchange rates valid on the date of acquisition; in case of permanent impairment, the conversion is at the period-end exchange rate.

Assets and liabilities denominated in foreign currency have been translated using the ECB reference rate or the Bloomberg rates valid at the balance sheet date. If the assets and liabilities denominated in foreign currency have a maturity of one year or less, then HGB sections 253 (1) clause 1 and 252 (1) no. 4 subclause 2 were not applied.

Income and expenses were translated on the posting date at the ECB reference rate or the Bloomberg rates.

Purchased intangible assets are carried at cost and amortised using the straight-line method or valued at the lower fair value. No use was made of the option to capitalise internally generated intangible assets.

Property, plant and equipment is carried at cost. Depreciable property, plant and equipment is depreciated using the straight-line method over its useful life or valued at its lower fair value. According to section 6 (2a) of the German Income Tax Act (EstG), low-value fixed assets with acquisition costs ranging from €150 to €1,000 are recognised in a compound item and depreciated over a period of five years, using the straight-line method.

Investments in affiliated companies stated under financial assets as well as participations are carried at the lower of cost or fair value. Loans to affiliated companies and other loans are recognised at nominal value, taking into account any permanent impairment, where applicable. Securities are carried at amortised cost or at the lower exchange rate on the reporting date, in the event of permanent impairment. If the circumstances which led to a write-down no longer apply, a reversal is made, up to a maximum of the original cost.

Receivables and other assets are always carried at their nominal amount. Recoverability of receivables is considered individually, whilst latent risks are considered on a portfolio basis.

Provisions for pensions and other obligations have been stated along with the projected benefit obligation on the basis of actuarial tables using the “2005 G” mortality tables (generation tables) developed by Dr Klaus Heubeck, modified by statistical information gathered by the German Federal Statistical Office from 2006 to 2008.

Actuarial assumptions		
	31/12/2011	31/12/2010
	%	%
Discount rate	5.13	5.15
Salary growth	3.50	3.50
Pension growth	2.00	1.75
Staff turnover rate	2.00[1)]	2.00[1)]

1) Up to the age of 50 years, thereafter 0.00 percent

Calculations for the projected benefit obligation arising from the employee-financed Deferred Compensation Programme were made on the basis of an interest rate of 5.13 percent (previous year: 5.15 percent) along with actuarial tables using the “2005 G” mortality tables (generation tables) developed by Dr Klaus Heubeck, modified by statistical information gathered by the German Federal Statistical Office from 2006 to 2008.

As per section 246 (2) 2 of the HGB, the amount of pension benefits to be paid as at the balance sheet date was offset against the fair value of the asset, which is protected from any creditor claims and is intended exclusively to meet the liabilities arising from pension obligations or other similar long-term obligations to employees (plan assets). The cumulative costs of the plan assets amount to €122.2 million (previous year: €74.4 million).

The plan asset, which corresponds to a 69.4 percent share in a special fund as defined by sections 1 and 2 (3) of the German Investment Act (InvG), had a fair value at the balance sheet date of €110.5 million (previous year: €68.9 million), which is equivalent to the current value as defined by section 36 of the InvG. Following the merger with Deutsche Börse Systems AG, the fair value of the special fund increased by €24.7 million. This special fund is an international mixed fund (mixed special fund) with regulatory investment restrictions. In addition to replicating DJ STOXX 600 Europe, a capital protection concept is applied alongside a non-forecast-orientated trend reporting system which is key to the portfolio management. During the period under review, €2.7 million (previous year: €1.8 million) was withdrawn, which corresponds to the amount of current pension payments, and which was immediately added again to the plan asset. €23.3 million (previous year: €24.6 million) were added to the special fund. This asset is protected from any creditor claims and is thus not repayable on demand.

The other provisions have been estimated in consideration of all known risks and unknown liabilities as at the balance sheet date and were estimated at the amount which is required to be paid according to a reasonable commercial assessment. Provisions with a maturity of more than one year are discounted using the market interest rates published by the Deutsche Bundesbank according to the remainder of their maturity.

The basis for determining provisions for the Stock Option Plan is the intrinsic value of the option, whereas the basis for determining provisions for the Stock Bonus Plan is the price of Deutsche Börse AG shares at the reporting date. The provisions for anniversary payments and early retirement were estimated using actuarial principles of the amount to be paid, and for early retirees valued at present value. The projected unit credit method was applied as the basis of this assessment. During the period under review, the interest rate of 5.13 percent (previous year: 5.15 percent) published by the German Ministry of Finance was applied. The “2005 G” mortality tables created by Dr Klaus Heubeck (with the modifications already mentioned) were the basis of these projections.

For all hedge accounting procedures as defined by section 254 of the HGB, Deutsche Börse AG exercises the option of only stating hedges on the balance sheet to the extent that the hedge was ineffective and a negative result arises (compensatory valuation/net hedge presentation method). In such an event, a provision for contingent losses is recognised.

Deferred taxes are calculated on the difference between the carrying amounts of assets, debts and prepaid expenses and their taxable value.

The amounts arising from the projected tax charges and tax credits were estimated using the company specific tax rates applicable at the time when the differences will decrease; the amounts of the deferred taxes are not discounted. As at the balance sheet date, temporary differences exist within financial assets, personnel-related provisions and provisions for contingent losses. Since the amount of deferred tax assets is larger than the amount of deferred tax liabilities, the option of recognising deferred taxes as defined by section 274 (1) clause 2 of the HGB was not used.

In accordance with section 253 (1) clause 2 of the HGB, these liabilities are treated with their respective payment amounts as deferred items.

Notes to the balance sheet

Fixed assets

The movements of fixed assets are described in detail in the appendix. In the fiscal year 2011, write-downs of €25.9 million (previous year: €784.6 million) were made to financial investments. These primarily include a write-down on an investment in Bombay Stock Exchange Ltd. (€17.2 million), which is mainly attributable to difficult conditions on the capital market, a declining market share of the company and the weak exchange rate of the Indian rupee to the euro over the course of fiscal year 2011. Effects of the merger are shown in a separate column in the appendix. A decline in the carrying amounts of Deutsche Börse Systems AG, Deutsche Gesellschaft für Wertpapierabwicklung mbH and Xlaunch GmbH of €2.9 million is compensated by an increase of €35.3 million in the carrying amount of assets.

As at 31 December 2011, loans to affiliated companies totalled €942.8 million (previous year: €922.2 million). Of this, €790.2 million (previous year: €760.9 million) is related to profit participations rights issued by Eurex Frankfurt AG as part of the acquisition of International Securities Exchange Holdings, Inc. (ISE). Due to the fact that the earnings situation of the International Stock Exchange (ISE) improved substantially compared to the previous year, there was a partial reversal of the impairment loss of €29.3 million. The participation right qualifies to receive losses of the issuer, Eurex Frankfurt AG.

Investments in affiliated companies

As at 31 December 2011, Deutsche Börse AG had investments in affiliated companies as follows:

Company	Domicile	Own equity in € thous.[1)]	2011 net profit loss in € thous.	Equity interest direct (indirect)
Clearstream Holding AG	Germany	2,115,314	173,436 [3)]	100.00%
Clearstream International S.A.	Luxembourg	866,230	227,543	(100.00%)
Clearstream Banking S.A.	Luxembourg	521,330	162,154	(100.00%)
Clearstream Banking Japan, Ltd.	Japan	JPY 29,688 [2)]	JPY 4,810 [2)]	(100.00%)
REGIS-TR S.A.	Luxembourg	2,798	(789)	(50.00%)

Company	Domicile	Own equity in € thous.[1)]	2011 net profit loss in € thous.	Equity interest direct (indirect)
Clearstream Banking AG	Germany	286,441	102,562	(100.00%)
Clearstream Services S.A.	Luxembourg	60,827	8,109	(100.00%)
Clearstream Operations Prague s.r.o	Czech Republic	CZK 61,445 [2)]	CZK 12,233[2)]	(100.00%)
LuxCSD S.A.	Luxembourg	5,700	(296)	(50.00%)
Deutsche Boerse Systems, Inc.	USA	USD 3,489 [2)]	USD 258 [2)]	100.00%[7)]
Eurex Zürich AG	Switzerland	CHF 300,452 [2)]	CHF 3,348 [2)]	50.00%[4)]
Eurex Frankfurt AG	Germany	897,959	33,548 [5)]	(50.00%)[4)]
Eurex Bonds GmbH	Germany	6,087	1,494	(39.72%)[6)]
Eurex Clearing AG	Germany	113,624	897 [3)]	(50.00%)[4)]
Eurex Repo GmbH	Germany	550	9,543 [3)]	(50.00%)[4)]
Eurex Services GmbH	Germany	1,182,469	55,770[3)]	(50.00%)[4)]
U.S. Exchange Holdings, Inc.	USA	USD 0 [2)]	USD (55,246) [2)]	(50.00%)[4)]
International Securities Exchange Holdings, Inc.	USA	USD 1,796,338 [2)]	USD 63,644 [2)]	(50.00%)[4)]
ETC Acquisition Corp.	USA	USD 3,510 [2)]	USD 580 [2)]	(50.00%)[4)]
International Securities Exchange, LLC	USA	USD 87,554 [2)]	USD 54,406 [2)]	(50.00%)[4)]
Longitude LLC	USA	USD 21 [2)]	USD (556) [2)]	(50.00%)[4)]
Finnovation S.A.	Luxembourg	88,968	(6,560)	100.00%
Infobolsa S.A.	Spain	12,019	729	50.00%

Company	Domicile	Own equity in € thous.[1)]	2011 net profit loss in € thous.	Equity interest direct (indirect)
Difubolsa, Serviços de Difusão e Informaçao de Bolsa, S.A.	Portugal	137	31	(50.00%)
Infobolsa Deutschland GmbH	Germany	1,226	55	(50.00%)
Open Finance, S.L.	Spain	811	222	(31.00%)
Market News International Inc.	USA	USD 15,726 [2)]	USD 924[2)]	100.00%
MNI Financial and Economic Information (Beijing) Co. Ltd.	China	CNY 140 [2)]	CNY (64) [2)]	(100.00%)
Need to Know News, LLC	USA	USD 5,686 [2)]	USD 1,202 [2)]	(100.00%)
Risk Transfer Re S.A.	Luxembourg	1,225	0	100.00%
STOXX Ltd.	Switzerland	CHF 103,927 [2)]	CHF 36,168 [2)]	50.10%
Tradegate Exchange GmbH	Germany	883	311	76.25%[8)]
Deutsche Börse Services s.r.o	Czech Republic	CZK 88,472 [2)]	CZK 11,633 [2)]	100.00%[7)]

1) Includes capital reserves and retained earnings, accumulated gains or losses and net profit or loss for the year and, if necessary, further components according to the respective local GAAP
2) Thousands
3) Before profit transfer or loss absorption
4) Beneficial interest in profit or loss: 85 percent
5) Thereof income from profit pooling agreements with their subsidiaries amounting to €65,563 thousand is included
6) Beneficial interest in profit or loss: 67.52 percent
7) Indirect in previous year
8) Thereof 1.25 percent indirectly via Tradegate AG Wertpapierhandelsbank

On 31 January 2011, Infobolsa S.A., Madrid, Spain, acquired a share of 62 percent in Open Finance, S.L., Valencia, Spain, for a purchase price of €3.5 million.

Deutsche Börse Systems AG, Deutsche Gesellschaft für Wertpapierabwicklung mbH and Xlaunch GmbH, all Frankfurt/Main, Germany, were merged with Deutsche Börse AG on 31 March 2011, 27 June and 22 August 2011, respectively. The operations of the companies were transferred in total to Deutsche Börse AG. The mergers took effect retrospectively on 1 January 2011.

With effect from 3 March 2011, Market News International Inc., Chicago, USA, formed MNI Financial and Economic Information (Beijing) Co. Ltd., Beijing, China, with a 100 percent share.

On 7 June 2011, Deutsche Börse AG, SIX Group AG and SIX Swiss Exchange AG entered into a share purchase agreement under which SIX Swiss Exchange AG undertakes to contribute the Swiss derivatives business relating to Eurex Zürich AG to a subsidiary to be newly formed and to distribute 100 percent of the shares of this subsidiary as a non-cash dividend to SIX Group AG. SIX Group AG will then sell these shares to Deutsche Börse AG for a total purchase price of €590 million. The purchase price will be settled in cash in the amount of €295 million as well as by delivery of 5,286,738 shares of Deutsche Börse AG. As the completion of the transaction with SIX Group AG or SIX Swiss Exchange AG, respectively, is tied to certain requirements that relate among other things to the end of 31 March 2012, the share purchase agreement was not fulfilled as at 31 December 2011.

Equity investments

Deutsche Börse AG held the following equity investments with a share of 20 percent or greater as at 31 December 2011:

Company	Domicile	Own equity in € thous.[1]	2011 net profit loss in € thous.	Equity interest direct (indirect)
Scoach Holding S.A. [2]	Luxembourg	31,779	12,654	50.01%
Indexium AG	Switzerland	CHF (6,609) [2]	CHF (8,050) [2]	49.90%
Phineo gAG	Germany	1,434	30	25.00%
Link-Up Capital Markets, S.L.	Spain	6,251	(2,362)	(23.47%)
European Energy Exchange AG[1]	Germany	109,655	11,299	(28.07%)

1) Subgroup figures
2) Thousands

Eurex Zürich AG acquired 20.91 percent of the shares in European Energy Exchange AG (EEX) for a purchase price of €64.9 million, with effect from 12 April 2011. The indirect share of Deutsche Börse AG in the equity of EEX was 28.07 percent at the reporting date.

As at 31 December 2011, Deutsche Börse AG held directly or indirectly more than 5 percent of the voting rights in the following companies:

Company	Domicile	Own equity in € thous.[1]	2011 net profit loss in € thous.	Equity interest direct (indirect)
Deutsche Börse Commodities GmbH	Germany	2,652	1,280	16.20%
Direct Edge Holdings, LLC [2]	USA	USD 149,094 [3]	USD 14,777 [3]	(15.77%)
The Options Clearing Corporation, USA	USA	USD 20,336 [3]	USD 8,174 [3]	(10.00%)
ID's SAS	France	1,344	(176)	14.49%
Tradegate AG Wertpapierhandelsbank	Germany	36,406	4,444	5.00%
BrainTrade Gesellschaft für Börsensysteme mbH	Germany	1,889	490	14.29%
Digital Vega FX Ltd. [4]	United Kingdom	GBP 1,551 [3]	GBP (607) [3]	13.02%

[1] Preliminary figures
[2] Subgroup figures
[3] Thousands
[4] Shortened fiscal year; period ended at 30 November 2011

On 1 June 2011, Deutsche Börse AG acquired an additional 5 percent of the shares in ID's SAS, Paris, France, for a purchase price of €484. Deutsche Börse AG also acquired 13.02 percent of the shares in Digital Vega FX Ltd., London, UK, for a purchase price of €1.3 million.

Receivables from affiliated companies

This balance sheet item contains trade receivables from affiliated companies of €11.9 million (previous year: €9.5 million) as well as other assets amounting to €198.4 million (previous year: €168.9 million). The profit transfer agreement with Clearstream Holding AG accounted for €173.4 million (previous year: €115.0 million) of the other assets.

As a result of the mergers, receivables from affiliated companies increased by €2.4 million.

Receivables from companies in which the company has a participating interest

This balance sheet item primarily comprises trade receivables of €3.4 million (previous year: €3.0 million) from companies in which the company has a participating interest.

Disclosures regarding financial instruments and hedging transactions according to section 285 (19) and (23) of the HGB.

At the reporting date, investments of the following derivatives were held; the financial instruments are designated as part of the hedging transactions:

Risk		Underlying transaction		Hedging instrument		Type of hedging relationship	Prospective effectiveness
	Type	Type	Amount	Risk	Amount		
Interest	Cash flows from planned long-term debt instruments	Planned issue of fixed-rate debt instruments	€300 m	Swaption and forward swap	€300 m	Micro cash flow hedge of an anticipated transaction	Maturity, currency and volume congruence

To hedge against changes in interest rates in relation to the planned issue of long-term debt instruments, Deutsche Börse AG concluded a swaption and a forward swap which mature in 2018 and a nominal amount of €150.0 million respectively in 2010. To the extent that the swaption will be exercised in 2013, Deutsche Börse AG will act as fixed rate payer for both interest rate derivatives. Along with the likely transaction (issue of a debt instrument) both derivatives together represent a hedging instrument as defined by section 254 of the HGB. On 31 December 2011, the market price of the swaption was €0.9 million and €-4.8 million for the swap.

On 5 December 2011, Deutsche Börse AG also concluded two forward foreign exchange transactions with Eurex Services GmbH due 1 August 2012 and 1 December 2012 for the purchase of USD 51 million each. The US dollar purchase transactions have a positive market value of €1.3 million each.

During the fiscal year, two forward foreign exchange transactions for the purchase of USD 51 million, the sale of USD 10 million as well as two forward foreign exchange transactions in US dollars against the British pound (nominal value of USD 3.9 million) expired.

Prepaid expenses

Prepaid expenses contain discounts for bond issues as defined by section 250 (3) of the HGB of €2.1 million (previous year: €3.7 million).

Due to the merger with Deutsche Börse Systems AG, prepaid expenses increased by €7.2 million, primarily due to advance payments for licence and maintenance fees.

Deferred tax assets

Deutsche Börse AG does not exercise the option to recognise deferred tax asstets.

Equity

Fully paid-in share capital amounts to €195.0 million, divided into 195,000,000 no-par value registered shares.

The 11,600,127 treasury shares held at the end of the year (previous year: 9,057,199), representing 5.9 percent of share capital. As part of the employee programme, 100,202 shares were sold at the price of €5.6 million during the fiscal year. As part of the share buyback programme, 2,643,130 shares were acquired at the purchase price of €111.7 million. At the year end the shares are valued at €691.7 million, as a result of the share buybacks during the years 2005 to 2011.

Subject to the agreement of the Supervisory Board, the Executive Board is authorised to increase the subscribed share capital by the following amounts:

	Amount in €	Date of shareholder approval	Conclusion of approval process	Existing shareholders' pre-emptive rights may be disapplied for fractioning and/or may be disapplied if the share issue is:
Authorised share capital I	5,200,000	12 May 2011	11 May 2016	- against non-cash contributions for the purpose of acquiring companies, parts of companies, or interests in companies, or other assets
Authorised share capital II	27,800,000	27 May 2010	26 May 2015	- for cash at an issue price not significantly lower than the stock exchange price up to a maximum amount of 10 percent of the nominal capital to issue new shares - to employees of the Company or affiliated companies with the meaning of sections 15ff of the Aktiengesetz (AktG, German Stock Corporation Act), with the pro rata amount of the share capital not allowed to exceed €3 million - against non-cash contributions for the purpose of acquiring companies, parts of companies, interests in companies, or other assets
Authorised share capital III	19,500,000	27 May 2010	26 May 2015	- N/A
Authorised share capital IV	6,000,000	11 May 2007	10 May 2012	- for the issuance of up to 900,000 new shares per year to Executive Board members and employees of the Company as well as to the management and employees of affiliated companies within the meaning of sections 15 ff. of the AktG

In addition to authorised share capital I, II, III and IV, the Company has contingent capital I that allows the issue of up to 6,000,000 shares to settle stock options under the Group Share Plan.

The Company's capital reserves and retained earnings performed as follows:

	€m	€m
Capital reserves		
Brought forward as at 1 January 2011	1,284.3	
Addition	0.0	
Transfer	0.0	
Balance as at 31 December 2011		1,284.3
Retained earnings		
Other retained earnings		
Brought forward as at 1 January 2011	202.7	
Addition from previous year's net profit	9.3	
Addition due to sale of own shares	5.5	
Addition from 2011 net income	29.7	
Transfer due to acquisition of own shares	-109.0	
Balance as at 31 December 2011		138.2

Provisions for pensions and other employee benefits

Pension liabilities on the basis of HGB section 246 (2) 2	
	€m
Pension obligations payable	136.6
Fair value of plan assets	-110.5
Provisions for pensions and other employee benefits	**26.1**

Netting profit and loss	
	€m
Expenses arising from pension obligations	3.2
Net expense stated under personnel expenses	**3.2**
Interest expense arising from pension obligations	6.7
Amortisation of plan assets	3.8
Income from plan assets	1.2
Net expense stated under financial result	**9.3**

Due to the merger with Deutsche Börse Systems AG, there was an increase of €32.9 million in pension obligations and an increase of €24.7 million of the plan assets.

Other provisions

Other provisions, amounting to €145.8 million (previous year: €114.2 million), comprise the following:

	€m
Interest relating to tax audit	33.7
Provisions as part of the 2010 restructuring programme	26.8
Other personnel provisions	16.1
Outstanding invoices	13.8
Provisions in relation to the planned merger with the New York Stock	13.1
Phantom Stock Option Plan, Stock Bonus Plan and Group Share Plan	10.4
Variable remuneration	9.3
Obligation to reimburse current and future pension payments to the chamber of commerce (IHK) on the basis of the transition agreement	8.8
Remuneration for the Supervisory Board	2.3
Anticipated losses from leases and asset retirement obligations	2.3
Provisions as part of the 2007 restructuring programme	1.1
Severance payments	0.3
Miscellaneous provisions	7.8
	145.8

Due to the merger with Deutsche Börse Systems AG, there was a €39.1 million increase in other provisions, primarily provisions made as part of the restructuring programme (€21.3 million) and other personnel expenses (€11.8 million).

Liabilities

Liabilities are divided into the categories below. Lien rights or similar rights are not included in liabilities.

Amount in €m	Total amount	Thereof: up to 1 year	Thereof: 1-5 years	Thereof: > 5 years
Bonds (previous year)	1,463.1 (1,451.8)	0.0 (0.0)	1,238.6 (1,234.4)	224.5 (217.4)
Liabilities to banks (previous year)	0.5 (19.6)	0.5 (19.6)	0.0 (0.0)	0.0 (0.0)
Trade payables (previous year)	29.9 (14.5)	29.9 (14.5)	0.0 (0.0)	0.0 (0.0)
Liabilities towards affiliated companies (previous year)	440.4 (344.6)	440.4 (344.6)	0.0 (0.0)	0.0 (0.0)
- Thereof trade payables (previous year)	55.4 (40.8)	55.4 (40.8)	0.0 (0.0)	0.0 (0.0)
- Thereof other liabilities (previous year)	385.0 (303.8)	385.0 (303.8)	0.0 (0.0)	0.0 (0.0)
Payables to other companies in which the company has a participating interest (previous year)	13.0 (4.3)	13.0 (4.3)	0.0 (0.0)	0.0 (0.0)
- Thereof trade payables (previous year)	0.4 (0.9)	0.4 (0.9)	0.0 (0.0)	0.0 (0.0)
- Thereof other liabilities (previous year)	12.6 (3.4)	12.6 (3.4)	0.0 (0.0)	0.0 (0.0)
Other liabilities (previous year)	62.2 (59.2)	61.8 (59.2)	0.4 (0.0)	0.0 (0.0)
- Thereof taxes (previous year)	6.7 (10.2)	6.7 (10.2)	0.0 (0.0)	0.0 (0.0)
- Thereof social security contributions (previous year)	0.2 (0.2)	0.2 (0.2)	0.0 (0.0)	0.0 (0.0)
Total liabilities (previous year)	**2,009.1** **(1,894.0)**	**545.6** **(442.2)**	**1,239.0** **(1,234.4)**	**224.5** **(217.4)**

Due to the merger with Deutsche Börse Systems AG, trade payables are increased by €8.1 million and other liabilities by €10.9 million. Liabilities to affiliated companies decreased by €59.4 million, as a consequence of the merger.

Disclosures to the income statement

Sales revenue

Sales revenue of €1,280.7 million (previous year: €1,056.6 million) consist mainly of €765.6 million (previous year: €654.3 million) from the Eurex electronic derivatives trading platform, €306.8 million (previous year: €221.4 million) from the cash market with the Xetra electronic trading system and floor trading as well as the central counterparty for equities, and €196.9 million (previous year: €180.9 million) from the sales and marketing of exchange data and information, as well as index development and marketing.

Other operating income

Other operating income amounts to €118.8 million (previous year: €597.4 million). This item comprises income from agency agreements with affiliated companies (€84.7 million; previous year €113.9 million) as well as out-of-period income from the reversal of provisions (€19.5 million; previous year €11.0 million). It also includes rental income (€0.9 million; previous year €1.0 million) and out-of-period income from receivables individually written-down in prior years (€0.5 million; previous year €1.2 million). Income from exchange rate differences include €6.5 million (previous year: €16.8 million) from foreign currency translation.

Other operating expenses

Other operating expenses amount to €566.3 million (previous year: €557.2 million), and comprise: agency fees to affiliated companies (€193.1 million; previous year €163.1 million); legal and consulting expenses (€146.9 million; previous year €33.3 million); expenses for IT services (€51.5 million; previous year €200.8 million); rental expenses (€38.0 million; previous year €43.7 million); expenses from non-deductible input tax (€14.6 million; previous year €9.8 million); expenses arising from marketing exchange data (€12.2 million; previous year €12.2 million); expenses for the communication network (€11.1 million; previous year €0.5 million); advertising and marketing expenses (€10.6 million; previous year €8.0 million); as well as central counterparty processing costs (€5.5 million; previous year €6.0 million); and Xontro processing costs (€4.9 million; previous year €8.8 million). Of the expenses arising from foreign currency translation in the income statement, €11.3 million (previous year: €25.6 million) is attributable to currency valuation losses arising from USD financing and €3.3 million (previous year: €11.0 million) from expenses relating to exchange rate differences.

Extraordinary income

Extraordinary income amounts to €60.3 million (previous year: €0.1 million) which is an accounting gain arising from the merger with Deutsche Börse Systems AG. In the fiscal year 2011 the extraordinary result does not include any tax expenses. Tax expenses of €1.0 million resulting from the merger have already been recognised in the tax expenses of the prior year.

Extraordinary expenses

Extraordinary expenses amount to €0.1 million (previous year: €12.0 million) which are accounting losses arising from the mergers with Deutsche Gesellschaft für Wertpapierabwicklung mbH and Xlaunch GmbH.

Auditor’s fee

In accordance with section 285 (7) of the HGB, the auditor’s fees are disclosed in the notes to the consolidated financial statements of Deutsche Börse AG.

Other financial obligations and transactions not included in the balance sheet

Other financial obligations relate to rental, lease, maintenance and other contracts.

Obligations relating to rental, lease and maintenance contracts in 2012 (€69.1 million; previous year: €54.4 million) arise mainly from long-term contracts for office space rental of €23.1 million (previous year: €28.4 million), as well as software maintenance contracts of €20.4 million (previous year: €6.7 million). Other obligations of €25.6 million (previous year: €19.3 million) primarily relate to other rental and leasing agreements (€11.6 million; previous year: €1.2 million), maintenance contracts for building operations (€11.2 million; previous year: €9.8 million) as well as maintenance services for the user help desk (€2.8 million; previous year: €3.3 million). For fiscal years starting in 2013, it is anticipated that €293.3 million (previous year: €294.6 million) will be spent on these contracts.

In the fiscal year ended 2011, other obligations arose from management and agency agreements with Eurex Frankfurt AG of €167.5 million (previous year: €120.0 million) and Eurex Clearing AG of €16.7 million (previous year: €34.1 million). Deutsche Börse AG assumes that the obligations arising from agency agreements with Eurex Frankfurt AG and Eurex Clearing AG will not deviate significantly in future from the figures in 2011. The obligations owed to Eurex Frankfurt AG and Eurex Clearing AG are obligations owed to affiliated companies.

Other contracts, particularly service contracts, gave rise to financial obligations of €16.6 million in 2012, of which €9.4 million relates to IT and application support. For the fiscal years from 2013 onwards, these contracts are anticipated to generate expenses of €43.7 million.

The Company provided a guarantee ("Patronatserklärung") to Eurex Clearing AG, according to which Deutsche Börse AG is obliged to provide Eurex Clearing AG with 85 percent of the financial means needed to fulfil its obligation as central counterparty for processing securities traded on the Frankfurt Stock Exchange, futures traded on the Eurex Germany and Eurex Zurich exchanges, contracts traded using the Eurex Bonds system and repurchase agreements traded with the Eurex Repo system, according to the requirements of the HGB section 340 (1 and 2). The guarantee states that the obligation of Deutsche Börse AG in this context is limited to a maximum amount of €595.0 million.

Referring to section 5 (10) of the statute of the Deposit Protection Fund, an unlimited statement of commitment has been issued to Clearstream Banking AG, according to which Deutsche Börse AG indemnifies the Bundesverband deutscher Banken e.V. from all potential loss claims.

Moreover, Deutsche Börse AG provides loan commitments in favour of affiliated companies and companies in which the company has a participating interest of €72 million and €7 million respectively.

Deutsche Börse AG completed an investment protection agreement with SIX Group AG. If SIX Group AG reduces its indirect share in the profit of Eurex companies, the agreement obligates Deutsche Börse AG to make a compensatory payment to SIX Group AG for the reduction of the indirect share in International Securities Exchange Holdings, Inc. The share purchase agreement concluded on 7 June 2011 with SIX Swiss Exchange AG states that any compensation claims by SIX Swiss Exchange AG arising from the sale of shares in Eurex Zürich AG to Deutsche Börse AG are compensated by the payment of the purchase price. SIX Group AG will then sell these shares to Deutsche Börse AG for a total purchase price of €590 million. Consequently, the share of Deutsche Börse AG of the economic result of Eurex Zürich AG will increase from 85 to 100 percent. As the completion of the transaction with SIX Group AG or SIX Swiss Exchange AG, respectively, is tied to certain requirements that relate among other things to the end of 31 March 2012, the share purchase agreement was not fulfilled as at 31 December 2011.

In connection with the cooperation agreement between SIX Swiss Exchange AG and Deutsche Börse AG with regard to both parties' participation in Scoach Holding S.A., Deutsche Börse AG has the right and the obligation, at the end of the cooperation after expiration of the term or termination of the agreement, to retain the Scoach Holding S.A. (including the collateral participation in Scoach Europe AG, a wholly-owned subsidiary of Scoach Holding S.A.) as sole shareholder. This obligation results in a contingent liability for Deutsche Börse AG to SIX Swiss Exchange AG to make a compensation payment if the net financial liabilities and assets surplus to business requirements of Scoach Holding S. A. (including Scoach Europa AG), on the one hand, and of Scoach Schweiz AG, on the other hand, which is taken over by SIX Swiss Exchange AG, are not of equal value.

Provisions arising from deferred compensation are recognised in the balance sheet under employee expenses of the individual affiliates. As Deutsche Börse AG has a payment obligation towards participating employees, a contingent liability of €14.6 million (previous year: €22.3 million) arises equivalent to the amount of the provisions made by the individual affiliated companies.

Other disclosures

Supervisory Board

The members of the Supervisory Board are:

Dr Manfred Gentz Chairman	Chairman of the Board of Directors,, Zurich Financial Services, Zurich President of the International Chamber of Commerce (ICC) Germany, Berlin Member of the Executive Board ICC, Paris
Gerhard Roggemann Vice Chairman	Vice Chairman,, Hawkpoint Partners Europe, London
Supervisory Board appointments	GP Günter Papenburg AG, Schwarmstedt (Chairman) Deutsche Beteiligungs AG, Frankfurt/Main Fresenius SE & Co. KGaA, Bad Homburg (since 28 Jan. 2011)
Other appointments	F&C Asset Management plc., Edinburgh (Member of the Board of Directors, until 3 May 2011) Friends Provident Group plc., Dorking (Member of the Board of Directors, until 25 Mar. 2011) Friends Life Group plc. (until 1 July 2011 registered as Friends Provident Holdings (UK) Limited), London (Member of the Board of Directors) Resolution Limited, Guernsey (Member of the Board of Directors)
Herbert Bayer	Former Trade Union Secretary ver.di, Department 1 Financial Services, Area Frankfurt/Main and region, Frankfurt/Main
Supervisory Board appointment	dwpbank - Deutsche WertpapierService Bank AG, Frankfurt/Main
Richard Berliand	Executive Director, Richard Berliand Limited, Ashtead Surrey
Other appointments	London Wine Agencies, London (Director) Mako Europe Ltd, London (Member of the Board of Directors, since 18 Feb. 2011)

Birgit Bokel	Former staff member in the Facility Management section Deutsche Börse AG, Frankfurt/Main
Dr Joachim Faber	Member of the Executive Board, Allianz SE, Munich (until 31 Dec. 2011) CEO, Allianz Global Investors AG, Munich (until 31 Dec. 2011) Senior Advisor, Allianz SE, Munich (since 1 Jan. 2012)
Supervisory Board appointment	Allianz Global Investors Kapitalanlagegesellschaft mbH, Frankfurt/Main, (Chairman, until 31 Mar. 2011)
Other appointments	Allianz Global Investors Deutschland GmbH, Munich (Chairman, until 21 Mar. 2011) Allianz S.p.A., Trieste (Member of the Board of Directors) Allianz France, Paris (Member of the Board of Directors) Coly Inc., New York (Member of the Board of Directors, since 1 Jan. 2011)
Hans-Peter Gabe	Staff member in the HR Policies & Corporate Training section Deutsche Börse AG, Frankfurt/Main
Richard M. Hayden	Non-Executive Chairman, Haymarket Financial LLP, London Senior Advisor, TowerBrook Capital Partners L.P., London
Craig Heimark	Managing Partner, Hawthorne Group LLC, Palo Alto
Other appointment	Avistar Communications Corporation, Redwood Shores (Member of the Board of Directors)
Dr Konrad Hummler	Managing Partner, Wegelin & Co. Private Bankers, St. Gallen
Other appointments	AG für die Neue Zürcher Zeitung, Zurich (President of the Board of Directors) BrainsToVentures AG, St. Gallen (President of the Board of Directors, until 13 May 2011) Bühler AG, Uzwil (Member of the Board of Directors) Christian Fischbacher Co. AG, St. Gallen (Member of the Board of Directors, until 3 May 2011) Christian Fischbacher Holding AG, St. Gallen (Member of the Board of Directors, until 3 May 2011)

	Credit Europe Bank S.A., Geneva (Vice Chairman of the Board of Directors, until 27 Apr. 2011) Gerlan Finanz AG, Zollikon (Member of the Board of Directors) Habib Bank AG Zurich, Zurich (Member of the Board of Directors) Private Client Bank AG, Zurich (Member of the Board of Directors, until 4 May 2011) SNB Schweizerische Nationalbank, Zurich and Bern (Member of the Bank Council, until 29 Apr. 2011) Telsonic AG, Bronschhofen (President of the Board of Directors, until 6 Apr. 2011)
David Krell	Chairman of the Board of Directors International Securities Exchange, LLC, New York
Hermann-Josef Lamberti	Member of the Executive Board, Deutsche Bank AG, Frankfurt/Main
Supervisory Board appointments	BVV Pensionsfonds des Bankgewerbes AG, Berlin BVV Versicherungsverein des Bankgewerbes a.G., Berlin BVV Versorgungskasse des Bankgewerbes e.V., Berlin Carl Zeiss AG, Oberkochen Deutsche Bank Privat- und Geschäftskunden AG, Frankfurt/Main
Other appointment	European Aeronautic Defence and Space Company EADS N.V., Schiphol-Rijk, (Member of the Board of Directors)
Friedrich Merz	Lawyer Mayer Brown LLP, Cologne (since 6 Feb. 2012 Dusseldorf)
Supervisory Board appointments	AXA Konzern AG, Cologne BVB Borussia Dortmund KGaA, Dortmund HSBC Trinkaus & Burkhardt AG, Dusseldorf WEPA Industrieholding SE, Arnsberg (Chairman)
Other appointments	BASF Antwerpen N.V., Antwerp (Member of the Administrative Board) Stadler Rail AG, Bussnang (Member of the Board of Directors)

Thomas Neiße	Chief Executive Officer, Deka Investment GmbH, Frankfurt/Main
Roland Prantl	Staff member in the Configuration Management & Quality Assurance section, Deutsche Börse AG, Frankfurt/Main
Dr Erhard Schipporeit	Independent Management Consultant, Hanover
Supervisory Board appointments	BDO AG, Hamburg (since 7 July 2011) Fuchs Petrolub AG, Mannheim Hannover Rückversicherung AG, Hanover SAP AG, Walldorf Talanx AG, Hanover
Other appointments	Fidelity Funds (société d'investissement à capital variable), Luxemburg (Member of the Board of Directors) TUI Travel plc., London (Member of the Board of Directors)
Norfried Stumpf	Staff member in the New Issues & CSK Frankfurt section Clearstream Banking AG, Frankfurt/Main
Supervisory Board appointment	Clearstream Banking AG, Frankfurt/Main
Johannes Witt	Staff member in the Consolidation & Accounting Frankfurt section Deutsche Börse AG, Frankfurt/Main

In the financial year, the members of the Supervisory Board received remuneration of €1.8 million.

The Supervisory Board has established the following committees:

Audit and Finance Committee
Dr Erhard Schipporeit (Chairman)
Friedrich Merz
Thomas Neiße
Johannes Witt

Personnel Committee
Dr Manfred Gentz (Chairman)
Hans-Peter Gabe
Richard M. Hayden
Gerhard Roggemann

Strategy Committee
Dr Manfred Gentz (Chairman)
Herbert Bayer
Birgit Bokel
Dr Joachim Faber
Richard M. Hayden
Friedrich Merz
Gerhard Roggemann

Technology Committee
Craig Heimark (Chairman)
Richard Berliand
David Krell
Roland Prantl

Clearing and Settlement Committee
Dr Konrad Hummler (Chairman)
Dr Joachim Faber
Thomas Neiße
Norfried Stumpf

Nomination Committee
Dr Manfred Gentz (Chairman)
Richard M. Hayden
Gerhard Roggemann

Executive Board

Reto Francioni Prof., Dr. jur.	Chief Executive Officer
Supervisory Board Appointments	Clearstream Holding AG (Chairman) Deutsche Börse Systems AG (Chairman, until 31 Mar. 2011) Eurex Clearing AG (Deputy Chairman) Eurex Frankfurt AG (Deputy Chairman)
Other appointments	Clearstream International S.A. (Chairman of the Board of Directors) Eurex Zürich AG (Deputy Chairman of the Board of Directors)
Andreas Preuss University degree in Economics (Diplom-Kaufmann)	Member of the Executive Board and Deputy Chief Executive Officer responsible for the Derivatives & Market Data division Chief Executive Officer, Eurex Clearing AG Chief Executive Officer, Eurex Frankfurt AG Chief Executive Officer, Eurex Zürich AG Member of the Management Board, Eurex Deutschland Member of the Management Board, Eurex Services GmbH
Supervisory Board appointment	Clearstream Holding AG (Vice Chairman)
Other appointments	Bombay Stock Exchange Limited (Member of the Board of Directors, Shareholder Director) International Securities Exchange, LLC (Vice Chairman of the Board of Directors) International Securities Exchange Holdings, Inc. (Vice Chairman of the Board of Directors)
Frank Gerstenschläger University degree in Economics, Business Administration and Engineering (Dipl.-Wirtschaftsingenieur)	Member of the Executive Board, responsible for the Xetra division Chairman of the Management Board, Frankfurter Wertpapierbörse
Supervisory Board appointments	Clearstream Banking AG Deutsche Börse Systems AG (until 31 Mar. 2011)
Other appointments	Clearstream International S.A.

	(Member of the Board of Directors) Scoach Holding S.A. (Member of the Board of Directors)
Michael Kuhn Dr.-Ing.	Member of the Executive Board Chief Information Officer responsible for the Information Technology division Chief Executive Officer, Deutsche Börse Systems AG (until 31 Mar. 2011)
Supervisory Board appointments	Eurex Clearing AG Eurex Frankfurt AG
Other appointments	Clearstream Services S.A. (Member of the Board of Directors) Deutsche Börse Systems Inc. (Member of the Board of Directors) Eurex Zürich AG (Member of the Board of Directors) International Securities Exchange, LLC (Member of the Board of Directors)
Gregor Pottmeyer University degree in Economics (Dipl.-Kaufmann)	Member of the Executive Board Chief Financial Officer
Supervisory Board appointments	Clearstream Holding AG Eurex Clearing AG Eurex Frankfurt AG
Other appointments	Clearstream International S.A. (Member of the Board of Directors) Eurex Zürich AG (Member of the Board of Directors)
Jeffrey Tessler MBA	Member of the Executive Board responsible for the Clearstream division Chief Executive Officer, Clearstream Banking S.A. Chief Executive Officer, Clearstream International S.A. Chief Executive Officer, Clearstream Holding AG

Supervisory Board appointments	Clearstream Banking AG (Chairman) Deutsche Börse Systems AG (Deputy Chairman, until 31 Mar. 2011)
Other appointments	Clearstream Banking S.A. (Chairman of the Board of Directors) Clearstream International S.A. (Deputy Chairman of the Board of Directors) Clearstream Services S.A. (Chairman of the Board of Directors)

Executive Board

In 2011, the total remuneration of members of the Executive Board amounted to €9.8 million. Total compensation includes share-based remuneration of €2.3 million. The shares are valued at market price on the balance sheet date. The number of stock options and the value determined at the grant date of 41,350 per share is based on a share price of Deutsche Börse AG of €56.44 being the average price during the first two calendar months of fiscal year 2011. See the Deutsche Börse AG management report for additional disclosures regarding Executive Board compensation.

The remuneration of former members of the Executive Board and their surviving dependents amounted to €1.6 million in 2011 (previous year: €1.3 million). A total of €32.7 million (previous year: €31.5 million) has been earmarked for pension obligations to former members of the Executive Board and their surviving dependents.

Employees

The average number of employees during the fiscal year 2011 was 1,011 (previous year – Deutsche Börse AG 559; Deutsche Börse Systems AG 512). On 31 December 2011, 996 employees, excluding the Executive Board, were employed at Deutsche Börse AG (previous year – Deutsche Börse AG 545; Deutsche Börse Systems AG 506). Of these 996 employees, 8 are employed on a limited-term employment contract and 142 employees work part-time. 24 employees were on maternity leave or received the German parental allowance. The average of full-time equivalent (FTE) employees during the year was 915 (previous year: 490).

Intercompany agreements

As part of the concluded profit transfer agreement between Clearstream Holding AG and Deutsche Börse AG, Clearstream Holding AG is obliged to transfer its entire net income for the year to Deutsche Börse AG, less any losses carried forwards from the previous year and the amount to be added to the reserves, as required by section 300 of the AktG. Simultaneously, Deutsche Börse AG is required to equalise any losses incurred at Clearstream Holding AG during the year through loss absorption, provided that such losses have not already been balanced by transfers from other retained earnings added during the term of the contract.

On 2 March 2010, Deutsche Börse AG entered into a control agreement ("Beherrschungsvertrag") with Clearstream Banking AG. As part of this agreement, Clearstream Banking AG subordinates the management of its company to Deutsche Börse AG, and Deutsche Börse AG has the right to give instructions to the Executive Board of Clearstream Banking AG with respect to the management of the company.

Group structure

Deutsche Börse AG prepares a set of consolidated financial statements. The consolidated financial statements are published in the electronic version of the German Federal Gazette and are also available at the Company's premises.

On 17 February 2012, Deutsche Börse AG, Frankfurt/Main, Germany, published a statement in accordance with section 26 (1) sentence 2 of the WpHG (Wertpapierhandelsgesetz, German Securities Trading Act) according to which its portfolio of own shares of Deutsche Börse AG fell below the threshold of 5 percent of the voting rights on 17 February 2012 and amounted to 4.94 percent at that date (9,533,068 voting rights).

BlackRock Investment Management (UK) Limited, London, UK, notified Deutsche Börse AG in accordance with section 21 (1) of the WpHG that the share of Deutsche Börse AG's voting rights held by BlackRock Advisors Holdings, Inc., New York, USA, exceeded the threshold of 3 percent on 1 Decem-ber 2009 and amounted to 3.35 percent (6,526,163 voting rights) at that date. All voting rights are attributable to BlackRock Advisors Holdings, Inc. in accordance with section 22 (1) sentence 1 no. 6 in conjunction with section 22 (1) sentence 2 of the WpHG.

BlackRock Financial Management, Inc., New York, USA, and BlackRock Holdco 2, Inc., Delaware, USA, notified Deutsche Börse AG in accordance with section 21 (1) of the WpHG that its share of voting rights in Deutsche Börse AG had fallen below the threshold of 5 percent on 13 May 2010, and amounted to 4.83 percent (9,410,599 voting rights) at that date. All voting rights are attributable to these two companies in accordance with section 22 (1) sentence 1 no. 6 in conjunction with section 22 (1) sentence 2 of the WpHG.

BlackRock, Inc., New York, USA, notified Deutsche Börse AG in accordance with section 21 (1) of the WpHG that its share of voting rights in Deutsche Börse AG exceeded the threshold of 5 percent on 12 April 2011, and amounted 5.01 percent (9,773,982 voting rights) at that date. All voting rights are attributable to the company in accordance with section 22 (1) sentence 1 no. 6 in conjunction with section 22 (1) sentence 2 of the WpHG.

The Royal Bank of Scotland Group plc, Edinburgh, United Kingdom, notified Deutsche Börse AG in accordance with section 21 (1) of the WpHG that its share of Deutsche Börse AG's voting rights fell below the threshold of 3 percent on 16 May 2011 and its share of voting rights amounted to 1.50350 percent (2,931,849 voting rights) at that date. 1.50344 percent of the voting rights are attributable to The Royal Bank of Scotland Group plc in accordance with section 22 (1) sentence 1 no. 1 and 0.00006 percent of the voting rights are attributable to The Royal Bank of Scotland Group plc in accordance with section 22 (1) sentence 1 no. 6 in conjunction with sentence 2 of the WpHG.

The Royal Bank of Scotland N.V., Amsterdam, the Netherlands, notified Deutsche Börse AG in accordance with section 21 (1) of the WpHG that its share of Deutsche Börse AG's voting rights fell below the threshold of 3 percent on 16 May 2011 and its share of voting rights amounted to 1.50344 percent (2,931,719 voting rights) at that date.

RFS Holdings B.V., Amsterdam, the Netherlands, and RBS Holdings N.V., Amsterdam, the Netherlands, notified Deutsche Börse AG in accordance with section 21 (1) of the WpHG that its share of Deutsche Börse AG's voting rights fell below the threshold of 3 percent on 16 May 2011 and its share of voting rights amounted each to 1.50344 percent (2,931,719 voting rights) at that date. All voting rights are attributable to RFS Holdings B.V. and RBS Holdings N.V. in accordance with section 22 (1) sentence 1 no. 1 of the WpHG.

RBS Holdings N.V., Amsterdam, the Netherlands, notified Deutsche Börse AG in accordance with section 21 (1) of the WpHG that its share of Deutsche Börse AG's voting rights fell below the threshold of 3 percent on 16 May 2011 and its share of voting rights amounted to 1.50344 percent (2,931,719 voting rights) at that date. All voting rights are attributable to RBS Holdings N.V. in accordance with section 22 (1) sentence 1 no. 1 of the WpHG.

Capital Research and Management Company, Los Angeles, USA, notified Deutsche Börse AG in accordance with section 21 (1) of the WpHG that its share of voting rights in Deutsche Börse AG exceeded the threshold of 3 percent on 11 October 2011, and amounted to 3.09 percent (6,039,985 voting rights) at that date. All voting rights are attributable to Capital Research and Management Company in accordance with section 22 (1) sentence 1 no. 6 of the WpHG.

Franklin Mutual Advisers, LLC, Wilmington, USA, notified Deutsche Börse AG in accordance with section 21 (1) of the WpHG that its share of Deutsche Börse AG's voting rights fell below the threshold of 3 percent on 12 October 2011 and its share of voting rights amounted to 2.96 percent (5,771,503 voting rights) at that date. All voting rights are attributable to Franklin Mutual Advisers, LLC in accordance with section 22 (1) sentence 1 no. 6 of the WpHG.

Sun Life of Canada (U.S.) Financial Services Holdings, Inc., Boston, USA, notified Deutsche Börse AG in accordance with section 21 (1) of the WpHG that its share of voting rights in Deutsche Börse AG had fallen below the threshold of 3 percent on 19 December 2011, and amounted to 2.92 percent (5,699,639 voting rights) at that date. All voting rights are attributable to Sun Life of Canada (U.S.) Financial Services Holdings, Inc. in accordance with section 22 (1) sentence 1 no. 6 in conjunction with section 22 (1) sentence 2 of the WpHG.

Sun Life Financial (U.S.) Investments LLC, Wellesley Hills, USA, notified Deutsche Börse AG in accordance with section 21 (1) of the WpHG that its share of voting rights in Deutsche Börse AG had fallen below the threshold of 3 percent on 19 December 2011, and amounted 2.92 percent (5,699,639 voting rights) at that date. All voting rights are attributable to Sun Life Financial (U.S.)

Investments LLC in accordance with section 22 (1) sentence no. 6 in conjunction with section 22 (1) sentence 2 of the WpHG.

Sun Life Financial (U.S.) Holdings, Inc., Wellesley Hills, USA, notified Deutsche Börse AG in accordance with section 21 (1) of the WpHG that its share of voting rights in Deutsche Börse AG had fallen below the threshold of 3 percent on 19 December 2011, and amounted 2.92 percent (5,699,639 voting rights) at that date. All voting rights are attributable to Sun Life Financial (U.S.) Holdings, Inc. in accordance with section 22 (1) sentence no. 6 in conjunction with section 22 (1) sentence 2 of the WpHG.

Massachusetts Financial Services Company (MFS), Boston, USA, notified Deutsche Börse AG in accordance with section 21 (1) of the WpHG that its share of voting rights in Deutsche Börse AG had fallen below the threshold of 3 percent on 19 December 2011, and amounted 2.92 percent (5,699,639 voting rights) at that date. All voting rights are attributable to Massachusetts Financial Services Company in accordance with section 22 (1) sentence 1 no. 6 of the WpHG.

Sun Life Global Investments Inc., Toronto, Canada, notified Deutsche Börse AG in accordance with section 21 (1) of the WpHG that its share of voting rights in Deutsche Börse AG had fallen below the threshold of 3 percent on 19 December 2011, and amounted 2.92 percent (5,699,639 voting rights) at that date. All voting rights are attributable to Sun Life Global Investments Inc. in accordance with section 22 (1) sentence no. 6 in conjunction with section 22 (1) sentence 2 of the WpHG.

Sun Life Assurance Company of Canada – U.S. Operations Holdings, Inc., Wellesley Hills, USA, notified Deutsche Börse AG in accordance with section 21 (1) of the WpHG that its share of voting rights in Deutsche Börse AG had fallen below the threshold of 3 percent on 19 December 2011, and amounted 2.92 percent (5,699,639 voting rights) at that date. All voting rights are attributable to Sun Life Assurance Company of Canada – U.S. Operations Holdings, Inc. in accordance with section 22 (1) sentence 1 no. 6 in conjunction with section 22 (1) sentence 2 of the WpHG.

Sun Life Financial Inc., Toronto, Canada, notified Deutsche Börse AG in accordance with section 21 (1) of the WpHG that its share of voting rights in Deutsche Börse AG had fallen below the threshold of 3 percent on 19 December 2011, and amounted 2.92 percent (5,699,639 voting rights) at that date. All voting rights are attributable to Sun Life Financial Inc. in accordance with section 22 (1) sentence no. 6 in conjunction with section 22 (1) sentence 2 of the WpHG.

German corporate governance code

On 13 December 2011, the Executive Board and the Supervisory Board of Deutsche Börse AG jointly issued the updated declaration of conformity in accordance with section 161 of the AktG.

Frankfurt/Main, 2 March 2012

Deutsche Börse AG

The Executive Board

Reto Francioni

Andreas Preuss

Frank Gerstenschläger

Michael Kuhn

Gregor Pottmeyer

Jeffrey Tessler

Deutsche Börse Aktiengesellschaft, Frankfurt/Main

Statement of Changes in Noncurrent Assets as at 31 December 2011

	Acquistion and Production Costs					Depreciation and Amortization						Book Value	
	Balance as at 1 Jan. 2011	Change due to mergers 2011	Additions 2011	Disposals 2011	Balance as at 31 Dec. 2011	Balance as at 1 Jan. 2011	Change due to mergers 2011	Depreciation 2011	Release 2011	Disposals 2011	Balance as at 31 Dec. 2011	31 Dec. 2011	31 Dec. 2010
	€	€	€	€	€	€	€	€	€	€	€	€	€
Intangible Assets													
Licenses and similar rights for data processing and software	198.703.796,39	47.968.103,57	4.143.516,79	892.504,01	249.922.912,74	195.368.866,39	40.737.875,57	5.303.845,79	0,00	645.415,01	240.765.172,74	9.157.740,00	3.334.930,00
Goodwill	0,00	0,00	484.734,10	0,00	484.734,10	0,00	0,00	23.270,10	0,00	0,00	23.270,10	461.464,00	0,00
Prepayments on account and construction in progress	0,00	0,00	5.000,00	0,00	5.000,00	0,00	0,00	0,00	0,00	0,00	0,00	5.000,00	0,00
	198.703.796,39	47.968.103,57	4.633.250,89	892.504,01	250.412.646,84	195.368.866,39	40.737.875,57	5.327.115,89	0,00	645.415,01	240.788.442,84	9.624.204,00	3.334.930,00
Tangible Assets													
Fixtures on third party land	55.306.840,71	5.322.241,72	411.715,43	25.360.909,73	35.679.888,13	29.673.536,41	5.242.601,72	1.882.621,73	0,00	25.342.581,73	11.456.178,13	24.223.710,00	25.633.304,30
Other assets, furnitures and office equipment	58.118.404,88	175.204.556,30	29.030.302,72	17.518.322,84	244.834.941,06	38.492.017,97	148.429.093,30	21.229.176,68	0,00	17.084.194,84	191.066.093,11	53.768.847,95	19.626.386,91
	113.425.245,59	180.526.798,02	29.442.018,15	42.879.232,57	280.514.829,19	68.165.554,38	153.671.695,02	23.111.798,41	0,00	42.426.776,57	202.522.271,24	77.992.557,95	45.259.691,21
Financial Assets													
Shares in affiliated companies	2.393.112.789,49	-1.673.412,18	115.532.836,47	0,00	2.506.972.213,78	10.800.000,00	0,00	0,00	0,00	0,00	10.800.000,00	2.496.172.213,78	2.382.312.789,49
Loans to affiliated companies	1.787.621.095,21	0,00	0,00	8.765.000,00	1.778.856.095,21	865.378.365,19	0,00	0,00	-29.286.990,05	0,00	836.091.375,14	942.764.720,07	922.242.730,02
Investments	64.447.147,85	0,00	1.276.159,55	8.826.174,28	56.897.133,12	4.390.695,49	0,00	17.855.336,71	0,00	0,00	22.246.032,20	34.651.100,92	60.056.452,36
Loans to companies in which the company has a participating interest	998.093,50	0,00	2.467.735,66	0,00	3.465.829,16	0,00	0,00	2.917.000,00	0,00	0,00	2.917.000,00	548.829,16	998.093,50
Long-term securities	11.970.399,08	0,00	0,00	0,00	11.970.399,08	0,00	0,00	1.301.859,65	0,00	0,00	1.301.859,65	10.668.539,43	11.970.399,08
Other loans	3.500,00	2.774,96	0,00	0,00	6.274,96	0,00	0,00	0,00	0,00	0,00	0,00	6.274,96	3.500,00
	4.258.153.025,13	-1.670.637,22	119.276.731,68	17.591.174,28	4.358.167.945,31	880.569.060,68	0,00	22.074.196,36	-29.286.990,05	0,00	873.356.266,99	3.484.811.678,32	3.377.583.964,45
	4.570.282.067,11	226.824.264,37	153.352.000,72	61.362.910,86	4.889.095.421,34	1.144.103.481,45	194.409.570,59	50.513.110,66	-29.286.990,05	43.072.191,58	1.316.666.981,07	3.572.428.440,27	3.426.178.585,66

Management report for the 2011 financial year

Business and operating environment

General situation of the Company

2011 saw a large number of developments that had and continue to have a significant impact on the macroeconomic environment and market activity. In particular, these included:

- The global economy declined at the end of the second half of 2011.
- Japan was hit by a natural disaster and there was political unrest in North Africa and the Middle East.
- High government debt levels were seen in several European countries, along with concerted countermeasures by the EU and the decline of the euro against the US dollar, especially in the fourth quarter of 2011.
- The major central banks continued to inject large amounts of liquidity.

Following an increase in real GDP in the OECD countries of 3.1 percent in 2010, current estimates reveal a rise of just 1.9 percent in 2011. Estimates published by the International Monetary Fund suggest that the globaleconomy grew by 4.0 percent in 2011 (2010: increase in real terms of 5.1 percent).

In this macroeconomic environment, Deutsche Börse Aktiengesellschaft's (Deutsche Börse AG or DBAG) business is mainly influenced by cyclical trends in Germany, other European countries and the United States.

Based on initial estimates, growth in German GDP in 2011 was down year-on-year due to slower global economic growth and the stagnation of world trade at prior-year levels. The International Monetary Fund's January 2012 estimates put growth in German economic output at 2.7 percent in 2011 (2010: increase in real terms of 3.6 percent). In the first half of 2011, GDP recorded a further strong year-on-year increase of approximately 4.0 percent. However, growth slowed significantly to around 2.0 percent year-on-year in the second half.

As in the previous year, economic performance in the year under review was mixed across Europe: Germany, Finland and France remained the main beneficiaries of the economic recovery, while Greece and Portugal were estimated to be in recession. A similar divergence between individual European states is also expected for 2012 against the backdrop of significantly reduced growth prospects: experts are forecasting slight growth for Germany, while some southern European countries will probably see only a low level of growth or continued recession. The euro zone as a whole is expected to grow by between –0.5 and 0.5 percent in 2012. Following a total of four interest rate changes, the key interest rate in Europe remained unchanged at the historically low level of 1.0 percent in 2011. It was twice raised by 25 basis points on 13 April and 13 July 2011 to 1.5 percent, before being reduced to its original level by cuts of 25 basis points on 9 November and 14 December 2011. In view of the uncertain economic situation, a slow recovery in the key rate is not expected before 2013.

The OECD is forecasting a 1.7 percent increase in US economic output in 2011 as a result of budget consolidation following the US debt crisis in summer 2011. Market uncertainty is continuing due to the financial policy difficulties, the high unemployment rate and the resulting low level of consumer spending. The forecasts for growth in 2012 vary between 1.5 and 2.0 percent. The Federal Reserve maintained the target range it had set for the federal funds rate in December 2008 at between zero and 0.25 percent.

Development of trading activity on selected European cash markets

		2011 bn	Change versus 2010 %
Deutsche Börse Group – Xetra[1]	**€**	**1,406.7**	**+14**
Nasdaq OMX Nordic[2]	€	668.7	+5
Euronext[1] [3]	€	1,688.6	0
London Stock Exchange[1] [4]	£	1,201.2	0
Borsa Italiana[4]	€	806.7	-4
Bolsas y Mercados Españoles[1]	€	925.3	-11

[1] Trading volume in electronic trading (single-counted)
[2] Part of Nasdaq OMX
[3] Part of NYSE Euronext
[4] Part of London Stock Exchange Group

Source: Exchanges listed

The high levels of government debt in individual European states, the decline of the euro against the US dollar and the difficult economic situation are continuing to add to the uncertainty on the financial markets. These factors led to a significantly higher level of trading in the cash and derivatives markets in the third quarter in particular. Although the effect weakened again in the course of the year, overall, business activities showed a significant year-on-year increase in 2011.

Development of contracts traded on selected derivatives markets

	2011 m contracts	Change versus 2010 %
CME Group	3,386.6	+10
Deutsche Börse Group – Eurex	**2,821.5**	**+7**
NYSE Euronext	2,258.7	+5
Korea Stock Exchange	3,928.0	+5
CBOE Holdings	1,152.1	+3

Source: Exchanges listed

Overview of business development in the year under review

In 2011, the business result of Deutsche Börse AG was significantly higher than in the financial year 2010. The increase is largely attributable to the merger-related integration of business activities of Deutsche Börse Systems AG with effect from 1 January 2011. Furthermore, the prior-year result was significantly influenced by special effects (in particular, the write-down on the profit participation rights issued by Eurex Frankfurt AG and the non-cash contribution of the stake in Clearstream International S.A. to Clearstream Holding AG at the higher tax book value).

To improve comparability, the figures below are being compared to the adjusted prior-year figures (Deutsche Börse AG and Deutsche Börse Systems AG accumulated, adjusted for mutual assets and liabilities and income and expenses).

Performance figures of Deutsche Börse AG	2011	2010	Change versus 2010 %	2010 (adjusted)[1]	Change versus 2010 (adjusted)[1] %
Sales (€m)	1,280.7	1,056.6	21.2	1,193.6	7.3
Total costs (€m)	741.2	683.9	8.4	695.5	6.6
Result from investments	207.0	-442.5	n.a.	-525.9	n.a.
EBIT	864.4	531.0	62.8	543.2	59.2
Result from ordinary business activity (EBT) (€m)	760.1	408.5	86.1	418.9	81.4
Net income (€m)	679.7	278.8	>100.0	255.2	>100.0
Earnings per share (€)	3.66[2]	1.50[2]	>100.0	1.37[2]	>100.0

1) Presentation of prior-year figures for Deutsche Börse AG and Deutsche Börse Systems AG accumulated, adjusted for mutual assets and liabilities and income and expenses.

2) Calculation based on weighted average of shares outstanding.

Sales revenue increased by 7.3 percent to €1,280.7 million (2010 adjusted: €1,193.6 million). The largest contribution to sales was provided by the Eurex segment, in which sales revenue amounted to €765.6 million (2010 adjusted: €720.6 million). Overall, Deutsche Börse AG was able to increase the demand for its products and service, despite a slightly worsened economic environment. Volumes at cash and derivative markets increased significantly in the fiscal year, in particular as a result of the high volatility in the first and third quarter of 2011.

At €741.2 million, the Company's total costs (staff costs, impairment losses relating to intangible assets and property, plant and equipment, and other operating expenses) were 6.6 percent higher than in the previous year (2010 adjusted: €695.5 million).

The rise in total costs is largely attributable to an increase in other operating expenses, which rose from €464.0 million to €566.3 million. In the year under review, costs of agency agreements increased by 29.4 percent to €193.1 million (2010 adjusted: €149.2 million), mainly as a result of increased costs in the Eurex segment. Consultancy expenses increased significantly (by 103.7 percent to €146.9 million; 2010 adjusted: €72.1 million), which include mainly services provided in respect of mergers and acquisitions, primarily associated with the planned merger with NYSE Euronext. In addition, expenses for pricing and securities services increased by 53.9 percent to €18.6 million (2010 adjusted: €12.1 million). This increase is due to an expansion of the Market Data & Analytics business area.

This was largely compensated by the decrease in staff costs. As a result of the measures for optimising operating efficiency, expenses for wages and salaries decreased by 24.1 percent to €119.5 million (2010 adjusted: €157.4 million). In addition, there was a downward trend of expenses for business premises of Deutsche Börse AG (decrease by 17.1 percent to €38.0 million) and expenses from currency translation (decrease from €37.5 million to €14.6 million).

In 2011, the result from investments of Deutsche Börse AG was €207.0 million (2010 adjusted: €-525.9 million). This result largely comprises income from profit transfer of €173.4 million (2010 adjusted: €115.0 million) and income from profit participation rights amounting to €15.0 million (2010 adjusted: €15.0 million). In addition, a partial reversal of the impairment of the profit participation rights of Eurex Frankfurt AG was carried out amounting to €29.3 million, which were written-down by €782.1 million in the previous year. This reversal is due to the improved performance of International Stock Exchange (ISE) compared to the previous year. Furthermore, the income from investments includes dividend payments of €10.2 million (2010 adjusted: €128.3 million). The decrease in dividends is largely attributable to an advance payment by Clearstream International S.A. in 2010, which was made prior to the contribution of shares in Clearstream Holding AG; corresponding to this, higher income from profit transfer agreements was recognised in 2011. The dividend for 2010 of €83.4 million from Deutsche Börse Systems AG to Deutsche Börse AG was revised in the adjusted prior-year figures. Since the dividend paid in 2010 exceeded the net result of Deutsche Börse Systems AG, this adjustment resulted in a decrease of the adjusted net result compared to the financial year 2010.

Earnings before interest and taxes (EBIT) increased by 59.2 percent to €864.4 million (2010 adjusted: €543.2 million). This increase – which was boosted by the extraordinary result (€60.1 million; 2010: €-16.3 million) – also had an effect on net income, which rose to €679.7 million (2010 adjusted: €255.2 million).

Presentation of the internal management control system

Deutsche Börse AG's internal management control system is primarily based on the performance indicators EBIT, costs, net profit for the year, return on equity and interest cover ratio (the ratio of EBITDA to interest expenses from financing activities).

Deutsche Börse AG manages its EBIT via revenue and costs. Income is composed of sales revenue from customers, as well as other operating revenue. Sales revenue from customers is generally dependent on three growth factors: performance of the financial markets, structural changes and the ability to innovate.

At Company level, the annual net profit of Deutsche Börse AG is also used as a key figure for management control.

Operating costs include staff costs, depreciation, amortisation and impairment losses, as well as other operating expenses. Staff costs consist of wages and salaries as well as social security contributions and the cost of retirement benefits. They are subject to inflation and depend partially on the development of Deutsche Börse AG's share price, as they also include changes in the provisions and payments for the Stock Bonus Plan for members of the Executive Board and senior executives that was introduced in 2007. Other operating expenses mainly comprise the costs of developing and operating the technological infrastructure, office infrastructure costs and marketing costs.

Since the total costs of Deutsche Börse AG (excluding special effects) are largely fixed, the Company is able to handle higher volumes of business without a significant increase in costs.

Most of the comprehensive measures adopted in the first quarter of 2010 to optimise operating processes and cost structures with a total volume of €150 million for the Deutsche Börse Group (Excellence project) were implemented during the year under review. The accelerated implementation of these measures led to savings of €130 million by the end of 2011, instead of the originally planned €115 million. Consequently, a further €20 million in savings is now required. Deutsche Börse AG therefore expects to be able to successfully conclude the programme a year ahead of schedule at the end of 2012; the programme was originally scheduled to run until the end of 2013. All personnel measures were agreed in the year under review. The Group was able to prevent forced redundancies due to the success of the voluntary leaver programme.

Return on equity after taxes is another key performance indicator underlying Deutsche Börse AG's strategy. It represents the ratio of post-tax earnings to the average equity available to Deutsche Börse AG, and was 31.5 percent as of 31 December 2011.

Within the scope of its capital management plan, Deutsche Börse AG wants to attain an interest cover ratio (i.e. ratio between EBITDA and interest expenses from financing activities) of at least 16. In the year under review, the Deutsche Börse Group exceeded this target with a ratio of 19 – adjusted for merger and acquisition costs primarily associated with the planned merger with NYSE Euronext and for costs of efficiency programmes.

Business development by segment

The organisational structure of Deutsche Börse AG is based on functionality. It comprises the following segments: Xetra (cash market: Xetra electronic trading platform, Xetra Frankfurt specialist trading, admission of securities to listing, and clearing services), Eurex (derivatives market: Eurex electronic trading platform and clearing services; OTC trading platforms) and Market Data & Analytics (sales of price information and information distribution). The external sales revenue from the formerly legally independent Deutsche Börse Systems AG has been almost entirely distributed over the three segments, as well as the costs for IT and corporate services (central functions).

Xetra segment
Segment sales revenue increased by 16.6 percent to €306.9 million (2010 adjusted: €263.1 million).

The Xetra segment generates most of its sales revenue in the areas of trading and clearing of cash market securities. These include stocks and bonds of German and international issuers, exchange-traded funds (ETFs) and exchange-traded commodities (ETCs), as well as shares in actively managed retail funds. The key players on Deutsche Börse AG's platforms are institutional investors and professional market participants.

The primary sales driver in 2011 was income from trading, which is largely conducted on Xetra, the electronic trading platform. Lead broker-based trading on the floor of the Frankfurter Wertpapierbörse (FWB®, the Frankfurt Stock Exchange), which had previously been operated in parallel, migrated to Xetra Frankfurt Specialist Trading in May 2011. Another source of income that made a major contribution to the segment's sales revenue was the central counterparty (CCP) for equities operated by Eurex Clearing AG, whose sales revenue is determined to a significant extent by trading activities on Xetra. Income from cooperation agreements mainly derives from systems operation for the Irish Stock Exchange, the Vienna Stock Exchange, the Bulgarian Stock Exchange and the Ljubljana Stock Exchange. Listing fees predominantly came from existing company listings and admissions to trading.

High volatility on the markets – especially from March onwards (natural disaster in Japan) and again from August (debt crisis in Europe and the US) – led to increased activity in continuous trading on Xetra and Xetra Frankfurt Specialist Trading. Deutsche Börse AG's market stabilisation mechanisms, such as volatility suspension in response to sharp price fluctuations, ensured liquid, orderly trading and price continuity at all times. Thanks to its integrated clearing and settlement functionality, Xetra trading provided a maximum of efficiency and stability, even during peak volumes.

Deutsche Börse AG continued to develop its trading technology in 2011. For example, it significantly improved its network connection between the London financial centre and Deutsche Börse Group's trading platforms in Frankfurt/Main by increasing system capacity and trading speed, and substantially reduced latency for customers by relocating the data centre and investing in new hardware.

Ongoing investments in the performance and risk management of the trading system ensure that trading is reliable, fair and orderly, even during times of extreme demand. Xetra Release 12.0, which went live in November 2011, introduced new trading functions and technical improvements. The new release offers market participants new order types which reduce the risk for participants trading on both Xetra and Eurex and reduce the bid/offer spread, thus increasing market quality. The introduction of multi-exchange capability makes it easier to connect other exchange venues to the Xetra system and increases flexibility with regard to tradable instruments and trading hours. The latest release has added functionality to the existing interfaces, Xetra Enhanced Transaction Solution and Xetra Enhanced Broadcast Solution. The additional Xetra FIX Gateway interface facilitates technical access to Xetra for participants.

The Xetra network continued to strengthen and extend its international reach in 2011. Deutsche Börse and the Istanbul Stock Exchange have agreed an alliance for joint index and product development aimed at intensifying the cooperation between the Frankfurt and Istanbul financial centres. In addition, the Vienna Stock Exchange extended its agreement ahead of time by another five years. Starting in summer 2012, the Malta Stock Exchange will also use the Xetra system. The trading volume on Xetra (measured in terms of order book turnover, single-counted) rose by 14 percent in the year under review to €1,406.7 billion (2010: €1,236.9 billion).

While institutional investors, who primarily use Xetra, generated higher trading volumes than a year earlier, there was a mixed picture in the case of private investors. This is the target group in particular for floor trading, which migrated to the Xetra Frankfurt Specialist trading model in May 2011. This model combines the strengths of Xetra trading – extremely fast order execution, trading throughout Europe, high liquidity – with the benefits of floor trading, human know-how. Moreover, as from 1 June 2011, the trading hours for this model have been extended in selected securities to twelve hours, from 8 a.m. to 8 p.m. This move by the Frankfurt Stock Exchange enables its customers to respond quickly to international market events and developments. The volume of floor trading in Frankfurt and – since May – in the specialist trading model (both single-counted) was €53.1 billion, 14 percent down on the previous year (2010: €61.4 billion).

Cash market: trading volume (single-counted)

	2011 €bn	2010 €bn	Change %
Xetra	1,406.7	1,236.9	14
Floor trading[1)]	53.1	61.4	–14

1) Prior to 23 May 2011: floor trading; excluding certificates and warrants

Over ten years ago, Deutsche Börse started trading ETFs on Xetra in a separate segment (XTF®). ETFs combine the flexibility of individual equities with the risk diversification of a fund. They represent entire markets or sectors in a single product, are traded via stock exchanges as efficiently and with the same liquidity as equities, and can be bought at low transaction costs without load fees. Their number and assets under management have grown steadily since their launch in Europe. As at 31 December 2011, 899 ETFs were listed on the Frankfurt Stock Exchange (2010: 759 ETFs), the number of issuers increased to 20 in the course of 2011 (2010: 18), and the assets under management held by ETF issuers amounted to €157.4 billion. In 2010, assets under management stood at €165.1 billion (adjusted from the €159.0 billion reported originally on the basis of information provided subsequently by the issuers). Deutsche Börse’s XTF segment increased its trading volume by 25 percent in the year under review to €192.4 billion (2010: €153.9 billion), again making it the European market leader. The most heavily traded ETFs are based on the European STOXX equity indices and on the German DAX blue-chip index.

Deutsche Börse also expanded its range of exchange-traded commodities (ETCs) and exchange-traded notes (ETNs). ETCs reflect the performance of single commodities, or commodity sectors, such as energy, agricultural commodities or precious metals. ETNs are exchange-traded debt securities that reflect the performance of an underlying benchmark index outside of the commodities sector.

In the listing business, Deutsche Börse recorded 219 new admissions in the year under review. The proportion of foreign listings was around 86 percent, underlining the internationalisation of Deutsche Börse’s listing platform. For example, twelve Chinese companies were newly listed. The total placement volume in 2011 stood at around €1.7 billion. The largest IPO was that of GSW Immobilien AG, conducted in April with a volume of €468 million. In addition, the new platform for bond issues in the Entry Standard chalked up a number of successes: eight companies used the Entry Standard to raise debt capital in this way. The issue volume amounted to a total of €340 million. Likewise, companies that are already listed actively used the capital market in the past year. In the year under review, over €21 billion was raised through capital increases.

Since February 2011, medium-sized and young, growing companies have been able to issue bonds in the Entry Standard. This business is being expanded further: since the beginning of 2012, companies can also issue bonds on the Prime Standard of the Frankfurt Stock Exchange. The new segment will provide cost-effective access to private and institutional investors on the primary market as well as liquidity and transparency on the secondary market. The Prime Standard for corporate bonds is aimed at larger listed and unlisted companies.

Eurex segment

Segment sales revenue increased by 6.3 percent to €765.6 million (2010 adjusted: €720.6 million).

As in the cash market, the performance of the Eurex derivatives segment largely depends on the trading activities of institutional investors and proprietary trading by professional market participants. Segment sales revenue is therefore generated primarily from transaction fees. As in previous years, the main revenue drivers in 2011 were equity index derivatives with a 46 percent share.

The economic environment in 2011 was largely dominated by the European debt crisis, which increased both market volatility and the hedging needs of market participants. This is reflected in the greater use of exchange-traded and centrally cleared derivatives. Against this background, the Eurex segment increased the contract volume year-on-year, especially for its European products.

On 1 February 2011, Eurex introduced a new pricing model to increase the attractiveness of Eurex as a trading venue. The new model offers price incentives on the basis of the liquidity provided, grants volume rebates and gives fee reductions for selected products. The changes to the Eurex price list are generally aimed at creating incentives to boost customer trading volumes in order to strengthen liquidity in order book trading and improve both market transparency and pricing. As expected, given the rise in trading volumes, the measure did not impact earnings by Eurex.

Eurex generated a total trading volume of 2,043.4 million contracts in European products, an increase of 8 percent over the previous year (2010: 1,896.9 million).

European equity index derivatives remained the product group generating the most sales revenue. They recorded a slight increase to 959.8 million contracts (2010: 808.9 million). By far the most contracts were traded on the EURO STOXX 50 index (408.9 million futures and 369.2 million options).

The volume of equity derivatives contracts dropped by 12 percent to 450.5 million (2010: 511.8 million). The decline in equity options and equity futures is primarily attributable to the standardisation of contract sizes for several very liquid products in the first half of 2011, as a result of which Eurex participants require fewer contracts for the same number of underlying equities. However, trading volumes were up slightly on the prior-year period based on the number of equities underlying the contracts.

Among the recently introduced asset classes, dividend derivatives performed well. The number of traded contracts rose by 32 percent year-on-year to 6.0 million in 2011 (2010: 4.5 million contracts). In the same period, volatility index derivatives increased by an even sharper 146 percent to 2.4 million contracts (2010: 1.0 million contracts). Again, this reflects the growing need among market participants to hedge against increasing market volatility.

Uncertainty about developments in the euro zone given the debt levels of certain member states led to a greater need for market participants to hedge their positions and caused them to make greater use of Eurex interest rate products than in the previous year. In the year under review, Eurex recorded an increase of 10 percent to 630.4 million contracts (2010: 574.8 million). Sales revenue increased approximately in line with trading volumes.

In total, 2,821.5 million euro contracts were traded on Deutsche Börse Group’s derivatives exchanges in 2011 (2010: 2,642.1 million).

Contract volumes in the derivatives market

	2011 m contracts	2010 m contracts	Change %
Equity index derivatives[1]	959.8	808.9	19
Equity derivatives[1]	450.5	511.8	-12
Interest rate derivatives	630.4	574.8	10
Total European derivatives (Eurex)[2]	**2,043.4**	**1,896.9**	**8**

[1] Dividend derivatives were attributed to equity index and equity derivatives.
[2] The total shown does not equal the sum of the individual figures as it includes other traded derivatives such as ETF, volatility, agricultural, precious metals and emission derivatives.

New products give market participants new impetus to develop their investment, hedging and arbitrage strategies, thus generating additional trading volumes. The products launched by Eurex in 2011 included various equity index, interest rate, ETF, dividend, volatility and commodity derivatives. Eurex's dividend derivatives, for example, show that new products not only expand the portfolio, but also make a substantial value contribution. Since they were launched as a new asset class in summer 2008, Eurex has continuously expanded this product group. In the year under review, index dividend derivatives accounted for around 3 percent of sales revenue in the equity index derivatives product group.

From 2012 onwards, Eurex's ownership structure will change. On 7 June 2011, Deutsche Börse AG, SIX Group AG and SIX Swiss Exchange AG signed a definitive agreement under which Deutsche Börse AG will hold a 100 percent indirect equity interest in Eurex Zürich AG from the first half of 2012.

Market Data & Analytics segment

In 2011, Market Data & Analytics was again able to continue the positive trend of previous years with an increase of 8.9 percent in sales revenue to €196.9 million in the year under review (2010 adjusted: €180.9 million).

The Market Data & Analytics segment collects, analyses and prepares capital market data, and distributes them to customers in 164 countries. Capital market participants and other interested parties subscribe to receive this information, which they then use themselves, process or pass on. The segment generates much of its sales revenue on the basis of long-term arrangements with customers and is largely independent of trading volumes and volatility on the capital markets.

Market Data & Analytics generated the majority of its sales revenue from the distribution of licences for trading and market signals. This activity, which makes up the first business area of Market Data & Analytics, is holding steady and showing slight growth. The area's strategic goal remains to become the leading provider of globally relevant trading signals. Through its June acquisition of Kingsbury's business activities, a Chicago-based provider of leading macro-economic indicators, Market Data & Analytics has enhanced its capacity in this area to provide customers with exclusive analytical content. The "Chicago PMI" indicator, which measures the orders placed by purchasing managers in the US, is widely followed and considered to be a central tool in forecasting US economic activity. “Chicago PMI” is, among other things, also available on the AlphaFlash® algorithmic news feed of the subsidiaries MNS and Need to Know News Ltd. The ultra high-speed service was developed for algo traders, fund managers, hedge funds, analysts and professional investors whose trading decisions factor in developments on government bond markets. The macroeconomic data include central bank decisions, employment data, consumer price indices and gross domestic product. These data are processed in such a way that they are available for use in speed-sensitive algorithmic trading via Deutsche Börse’s high-speed network with only minimum latency. The data can therefore be processed by the trading applications as soon as they have been released.

In addition, the AlphaFlash algorithmic news feed was expanded in April by incorporating financial indicators from ad hoc disclosures as soon as the embargo has passed and, at the end of September 2011, by including data from international government bond auctions. The new “Global Treasury Feed” data service transmits key auction data from twelve countries directly from the source in a machine-readable format. In the first quarter of 2011, AlphaFlash was also introduced to the Asia-Pacific market with key indicators from China, Japan and Australia. Moreover, in June, the real-time data business developed the “Eurex ICAP Swap Spreads” information product together with one of the world’s leading brokers. Its aim is to establish a neutral benchmark for euro interest rate swaps and hence increase transparency on this market.

In its second business area, the Market Data &Analytics segment offers indices which are used by banks and fund companies as underlyings for the financial instruments they offer on the capital market. Issuers can use the indices to develop structured products for any market situation and trading strategy. Sales revenue in the index business continued to grow in 2011 despite the falls in the indices and the associated pressure on the assets under management held by exchange-traded funds (ETFs). This growth was driven above all by DAX® ETFs, which recorded considerable increases in assets in spite of considerable uncertainty regarding economic development in the euro zone.

In the third business area, demand for data for the back offices of financial services providers increased as a result of the higher trading volumes. This applies in particular to the TRICE® service, through which Deutsche Börse AG helps its customers to meet their obligations to report information to financial supervisory authorities. In addition, marketing successes have improved business with historical data.

Research and development activities

As a service provider, Deutsche Börse AG does not engage in research and development activities comparable to those of manufacturing companies. This section of the report has therefore been omitted. The Company’s product and services development activities are described in more detail in the report on expected developments.

Employees

In the reporting period, the number of employees at Deutsche Börse AG increased merger-related by 451 to 996 as at 31 December 2011 (31 December 2010: Deutsche Börse AG, 545; Deutsche Börse Systems AG, 506). On average, 1,011 employees worked for Deutsche Börse AG during the 2011 financial year.

In the course of the fiscal year, 82 employees left Deutsche Börse AG, resulting in a fluctuation rate of 8.1 percent.

As at 31 December 2011, Deutsche Börse AG employed personnel at 10 locations throughout the world. The following table shows a breakdown by countries and regions:

Employees by country/region	**Number of employees**	**Percent**
Germany	942	94.6%
United Kingdom	36	3.6%
France	6	0.6%
Rest of Europe	6	0.6%
US	4	0.4%
Asia	2	0.2%
Total	**996**	**100.0%**

The employee age structure as at 31 December 2011 was as follows:

Age structure of employees	**Number of employees**	**Percent**
Less than 30 years	41	4.1%
30 to 39 years	246	24.7%
40 to 49 years	481	48.3%
Over 50 years	228	22.9%
Total	**996**	**100.0%**

The following table illustrates the length of service of the Group's employees as at 31 December 2011:

Employees' length of service	Number of employees	Percent
Less than 5 years	200	20.1%
5 to 15 years	532	53.4%
Over 15 years	264	26.5%
Total	**996**	**100.0%**

As at 31 December 2011, 67.2 percent of Deutsche Börse AG's employees were graduates. This figure is calculated on the basis of the number of employees holding a degree from a university, university of applied sciences, or professional academy, and employees who have completed studies abroad.

In total, the Group invested an average of 2.6 days per employee in staff training.

Environmental protection

For Deutsche Börse AG, environmental protection is an unconditional commitment to preserving the natural environment and resources. Its aim is therefore to record its own ecological footprint as accurately as possible and to steadily reduce it. Relocating nearly all staff from the Frankfurt site to the new, environmentally friendly Group headquarters in Eschborn near Frankfurt is an important step in this direction: "The Cube" is one of the few office buildings in Germany that is LEED platinum certified (LEED stands for Leadership in Energy and Environmental Design, a classification system awarded by the US Green Building Council).

Deutsche Börse Group has launched regular Group-wide "Green Days" since 2010 to intensify the dialogue with employees on thinking and acting in an ecologically sound manner. A large number of employee information campaigns on the issues of water, healthy eating and exercise took place in 2011 as part of this. In addition, since mid 2011 all letters and parcels at the Frankfurt/Eschborn site have been sent via the Deutsche Post and DHL GoGreen initiative. All parcels from the Luxembourg location have already been sent using this environmentally-friendly and sustainable service since the end of 2010.

Attractive dividend

In the past year, Deutsche Börse AG again ensured that its shareholders participated in its performance, in spite of the uncertainty on the markets. In May 2011, the Company paid its shareholders a dividend of €2.10 per share – on a level with the previous year. For 2011, the Company will propose a dividend of €2.30 per share to the Annual General Meeting, an increase of 10 percent year-on-year as a result of the good business results. In addition to this dividend, the Company will propose a special distribution of €1.00 per share, and plans to buy back shares with a volume of up to €200 million in the second half of 2012, subject to the development of its operating performance, investment, liquidity and rating considerations. With 188.8 million no-par value shares entitled to a dividend, this would result in a special distribution of €188.8 million.

Disclosures in accordance with section 289 (4) HGB

In accordance with section 289 (4) of the Handelsgesetzbuch (HGB, German Commercial Code), Deutsche Börse AG makes the following disclosures as at 31 December 2011:

The share capital of Deutsche Börse AG amounts to €195.0 million and is composed of 195,000,000 no-par value registered ordinary shares. There are no other classes of shares besides these ordinary shares. With the retirement of 2,000,000 treasury shares in February 2012, Deutsche Börse AG's share capital has been reduced. It now amounts to €193 million and is composed of 193,000,000 no-par value registered ordinary shares. There are no other classes of shares besides these ordinary shares.

The Executive Board is only aware of limitations to voting rights that result from the Aktiengesetz (AktG, German Stock Corporation Act). These include voting right limitations pursuant to section 136 of the AktG and limitations under the AktG for treasury shares. Section 136 of the AktG stipulates that shareholders may not exercise voting rights for themselves or on behalf of another shareholder if a resolution is to be adopted formally approving their actions, releasing them from an obligation, or deciding whether the Company should assert a claim against them. The voting rights of the relevant shares are thus excluded by law in cases where section 136 of the AktG applies. Under section 71b of the AktG, Deutsche Börse AG is also not permitted to exercise any rights of treasury shares held in its portfolio.

Under the Wertpapierhandelsgesetz (WpHG, German Securities Trading Act), any investor whose shareholding reaches, exceeds, or falls below specified voting right thresholds as a result of purchase, sale, or any other transaction is required to notify the Company and the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin, German Federal Financial Supervisory Authority). The lowest threshold for this disclosure requirement is 3 percent. Deutsche Börse AG is not aware of any direct or indirect investments in the capital of the Company representing more than 10 percent of the voting rights.

None of Deutsche Börse AG's shareholders hold shares that confer special control rights.

Employees holding shares in Deutsche Börse AG exercise their rights in the same way as other shareholders in accordance with statutory regulations and the Articles of Association.

Members of the Executive Board are appointed and removed in accordance with sections 84 and 85 of the AktG. In accordance with Article 6 (3) of the Articles of Association of Deutsche Börse AG, membership of the Executive Board generally terminates when the members attain the age of 60. Amendments to the Articles of Association are adopted by resolution of the Annual General Meeting in accordance with section 119 (1) no. 5 of the AktG. Under Article 12 (4) of the Articles of Association of Deutsche Börse AG, the Supervisory Board has the power to make changes to the Articles of Association that relate only to the wording. In accordance with Article 18 (1) of the Articles of Association of Deutsche Börse AG, resolutions of the Annual General Meeting are passed – unless otherwise stipulated by mandatory requirements of the AktG – by a simple majority of the votes cast. Insofar as the AktG prescribes a majority of share capital to be represented at the Annual General Meeting for resolutions, a simple majority of the represented share capital is sufficient where this is legally permissible.

Subject to the approval of the Supervisory Board, the Executive Board is authorised to increase the share capital until 11 May 2016 by issuing new no-par value registered shares in exchange for cash and/or non-cash contributions on one or more occasions by up to a total of €5.2 million (authorised share capital I). Full authorisation, particularly the conditions for disapplying the shareholders' pre-emptive rights, derives from Article 4 (3) of the Articles of Association of Deutsche Börse AG.

The Executive Board is also authorised to increase the share capital until 26 May 2015, subject to the approval of the Supervisory Board, by issuing new no-par value registered shares in exchange for cash and/or non-cash contributions on one or more occasions by up to a total of €27.8 million (authorised share capital II). The shareholders must be granted pre-emptive rights, which the Executive Board can disapply in certain cases, subject to the approval of the Supervisory Board in each case. The Executive Board is authorised to disapply shareholders' pre-emptive rights for cash capital increases if the issue price of the new shares is not significantly lower than the stock exchange price and the total number of shares issued while pre-emptive rights are disapplied does not exceed 10 percent of the share capital. Furthermore, the Executive Board is authorised to disapply pre-emptive rights for new shares with a proportionate interest in the share capital totalling up to €3.0 million in order to issue these new shares to employees of the Company or of companies affiliated with it, excluding the members of the Executive Board and the management of affiliated companies. In addition, the Executive Board is authorised to disapply pre-emptive rights if capital is increased in exchange for non-cash contributions for the purpose of acquiring companies, parts of companies, interests in companies, or other assets. Finally, the Executive Board is authorised to disapply fractional amounts from shareholders' pre-emptive rights. Full authorisation, particularly the conditions for disapplying the shareholders' pre-emptive rights, derives from Article 4 (4) of the Articles of Association of Deutsche Börse AG.

The Executive Board is also authorised to increase the share capital until 26 May 2015, subject to the approval of the Supervisory Board, by issuing new no-par value registered shares in exchange for cash contributions on one or more occasions by up to a total of €19.5 million (authorised share capital III). The shareholders must be granted pre-emptive rights, which the Executive Board can disapply only for fractional amounts with the approval of the Supervisory Board. The exact content of this authorisation derives from Article 4 (5) of the Articles of Association of Deutsche Börse AG.

The Executive Board is further authorised to increase the share capital until 10 May 2012, subject to the approval of the Supervisory Board, by issuing new no-par value registered shares in exchange for cash and/or non-cash contributions on one or more occasions by up to a total of €6.0 million (authorised share capital IV). Shareholders must be granted pre-emptive rights unless the Executive Board makes use of the authorisation granted to it to disapply the shareholders' pre-emptive rights with the approval of the Supervisory Board. The Executive Board is authorised to disapply fractional amounts from the shareholders' pre-emptive rights with the approval of the Supervisory Board,. The Executive Board is also authorised, subject to the approval of the Supervisory Board, to disapply shareholders' pre-emptive rights in order to issue up to 900,000 new shares per financial year from the authorised share capital IV to members of the Executive Board and employees of the Company as well as to members of the Executive Boards or management and employees of its affiliated companies in accordance with sections 15 et seqq. of the AktG. Full authorisation derives from Article 4 (6) of the Articles of Association of Deutsche Börse AG.

The Company's share capital has been contingently increased in accordance with Article 4 (7) of the Articles of Association of Deutsche Börse AG by up to €6.0 million by issuing up to 6,000,000 no-par value registered shares (contingent share capital I). The contingent capital increase is used exclusively to settle stock options granted until 13 May 2008 as a result of the authorisation under item 7 of the agenda of the Annual General Meeting of 14 May 2003. The contingent capital increase will only be implemented insofar as the holders of issued stock options exercise their pre-emptive rights and the Company does not settle these stock options by transferring treasury shares or by way of a cash payment. The new shares carry dividend rights from the beginning of the financial year in which they are issued as the result of exercising stock options.

The Executive Board is authorised to acquire treasury shares amounting to up to 10 percent of the share capital. However, the acquired shares, together with any treasury shares acquired for other reasons that are held by or allocated to the Company in accordance with sections 71a et seqq. of the AktG, may at no time exceed 10 percent of the Company's share capital. The authorisation to acquire treasury shares is valid until 11 May 2013 and may be exercised by the Company in full or in part on one or more occasions. However, it may also be exercised by dependent companies, by companies in which the Company holds a majority interest, or by third parties on its or their behalf. The Executive Board may elect to acquire the shares (1) on the stock exchange, (2) via a public tender offer addressed to all shareholders or via a public request for offers of sale addressed to the Company's shareholders, (3) by issuing tender rights to shareholders, or (4) through the use of derivatives (put or call options or a combination of both). The full and exact wording of the authorisation to acquire treasury shares, and particularly the permissible uses to which the shares may be put, can be found in items 6 and 7 of the agenda of the Annual General Meeting of 12 May 2011.

The following material agreements of the Company are subject to a change of control following a takeover bid:

- On 31 August 1998, Deutsche Börse AG and SIX Swiss Exchange AG (formerly SWX Swiss Exchange AG) set out details of their joint interest in Eurex Zürich AG, Zurich, Switzerland, and its subsidiary companies in a shareholders' agreement, in which they aranged an extraordinary right of termination for a period of 60 days following registered notification. This applies in the event that a third exchange organisation obtains a controlling influence over the other party, whether by means of a takeover or a merger. Termination would have the effect of liquidating Eurex in its current structure with the stake held by SIX Swiss Exchange AG.

- On 25 October 2006, Deutsche Börse AG and SIX Group AG (formerly SWX Group) agreed in a cooperation agreement to combine their business operations in the area of structured products in a European exchange organisation under a joint name and brand (Scoach). This cooperation agreement was adopted by SIX Swiss Exchange AG in place of SIX Group AG on 24 March 2009. The cooperation agreement gives either party a right of termination with a notice period of six months to the end of the month if a change of control occurs at the other party, i.e. Deutsche Börse AG or SIX Swiss Exchange AG. The right of termination expires if it is not exercised within three months of the date of the change of control. According to the cooperation agreement, a change of control takes place if a person, corporation or partnership directly or indirectly acquires control over a company, either alone or together with Group companies or in concert with other persons or companies. A company has control if it directly or indirectly holds more than 50 percent of the voting rights or the capital of another corporation or partnership, if it must fully consolidate another corporation or partnership under the International Financial Reporting Standards (IFRSs), or if it is able to control a company through voting trusts or by appointing executive bodies.
- On 6 May 2008, supplemented on 9 April 2009, on 30 March 2010, on 29 March 2011 as well as on 27 February 2012, Deutsche Börse AG and its subsidiary Clearstream Banking S.A. concluded a multicurrency revolving facility agreement with a consortium of banks for a working capital credit totalling up to €750.0 million. In the event of a change of control, the lead manager of the consortium must terminate the agreement within a period of 30 days and declare all amounts due to the lenders immediately repayable, if required to do so by a majority of the consortium banks, which together provide two-thirds of the amount of the facility granted at the time of the change of control. Under the terms of this agreement, a person or group of persons has control if they act in concert and/or if they have the opportunity to manage the business of the Company or to determine the composition of the majority of Deutsche Börse’s Executive Board.
- As part of the acquisition of International Securities Exchange (ISE), it was agreed that no person or group may directly or indirectly acquire more than 40 percent of the shares in ISE or acquire control over the voting rights attached to more than 20 percent of the shares in ISE without the prior approval of the US Securities and Exchange Commission (SEC). Otherwise, as many ISE shares will be transferred to a trust as required to comply with the limits.
- Under the terms of the 2008/2013 fixed-rate bonds amounting to €650.0 million issued by Deutsche Börse AG and the terms of the subordinated fixed-rate and floating-rate bonds amounting to €550.0 million issued by the Company in 2008, cancellation rights apply in the case of a change of control. If they are exercised, the bonds are repayable at par plus any accrued interest. A change of control has taken place if a person or a group of persons acting in concert, or third parties acting on their behalf has or have acquired more than 50 percent of the shares of Deutsche Börse AG or the number of shares required to exercise more than 50 percent of the voting rights at Annual General Meetings of Deutsche Börse AG. In addition, the relevant loan terms require that the change of control must adversely affect the rating given to one of the preferential unsecured debt instruments of Deutsche Börse AG by Fitch Ratings, Moody’s Investors Service or Standard & Poor’s. Further details can be found in the applicable loan terms.

- If a change of control also gives rise to rights to require repayment of various bonds issued by Deutsche Börse AG in 2008 under a US private placement. The change of control must also adversely affect the rating given to one of the preferential unsecured debt instruments of Deutsche Börse AG by Fitch Ratings, Moody's Investors Service or Standard & Poor's. The provisions contained in the applicable terms correspond to the conditions specified for the 2008/2013 fixed-rate bonds. The bonds issued under the private placement are as follows: US$170 million due on 12 June 2015, US$220 million due on 12 June 2018, and US$70 million due on 12 June 2020.
- Under certain conditions, members of Deutsche Börse AG's Executive Board have a special right of termination in the event of a change of control. According to the agreements made with all Executive Board members, a change of control has occurred if (1) a shareholder or third party discloses its ownership of more than 50 percent of the voting rights in Deutsche Börse AG in accordance with sections 21 and 22 of the WpHG, (2) an intercompany agreement in accordance with section 291 of the AktG is entered into with Deutsche Börse AG as a dependent company, or (3) Deutsche Börse AG is absorbed in accordance with section 319 of the AktG or merged in accordance with section 2 of the Umwandlungsgesetz (UmwG, German Reorganisation and Transformation Act).

In addition to the above agreements subject to a change of control in the event of a takeover offer, further agreements apply. In the opinion of Deutsche Börse AG, however, these are not material as defined by section 289 (4) of the HGB.

The compensation agreements entered into with the members of the Executive Board in the event of a takeover offer can be found in the remuneration report.

Remuneration report

The remuneration report reflects the requirements of German Accounting Standard (GAS) 17, "Reporting on the Remuneration of Members of Governing Bodies". It also includes the information required by the Handelsgesetzbuch (HGB).

Structure of the Executive Board remuneration system

The remuneration system applicable to members of Deutsche Börse AG's Executive Board is described below. The structure and amount of the Executive Board remuneration is determined by the Supervisory Board on the basis of recommendations made by the Personnel Committee. The aim of the remuneration system is to compensate the Executive Board members appropriately for their tasks and responsibilities, as well as in accordance with legal requirements. The Supervisory Board assessed the appropriateness of the Executive Board remuneration in detail in 2011, and concluded that it can be considered appropriate. The remuneration system is designed in such a way that incentives are based on multi-year assessment periods and do not encourage to take unjustifiable risks. The remuneration consists of both non-performance-related and performance-related components.

Non-performance-related remuneration components

Non-performance-related remuneration consists of a monthly fixed basic remuneration as well as ancillary contractual benefits.

Fixed remuneration

The members of the Executive Board receive a fixed basic salary in twelve monthly instalments. The basic salary represents approximately 30 percent of the total target remuneration for one year. It is reviewed by the Supervisory Board on a regular basis, at least every two years.

Ancillary contractual benefits

In addition to the basic remuneration, the members of the Executive Board receive certain ancillary contractual benefits. The most significant benefit is an occupational pension commitment in the form of a defined contribution plan for those members of the Executive Board appointed since January 2009 and a defined benefit plan for those appointed earlier (see the "Retirement benefits" section for details). A further benefit is the provision of an appropriate company car for business and personal use. Tax is payable by the Executive Board members for the pecuniary benefit arising from private use. In addition, members of the Executive Board receive taxable contributions towards private pensions. The Company also takes out accident insurance and directors' and officers' liability insurance (D&O insurance) for them. The latter policy includes a deductible of 10 percent of the damages arising from the insured event, with the maximum deductible per year set by the Supervisory Board at 1.5 times the fixed annual remuneration of the relevant Executive Board member.

Performance-related remuneration components

The performance-related remuneration represents approximately 70 percent of the total target remuneration for the year and consists of cash and share components. The cash component represents around 45 percent and the share components around 25 percent. The reference periods for performance measurement are backward-looking for the variable cash component and forward-looking for the variable share component. Consequently, in the year under review, the variable cash component was based on performance in 2009 to 2011 and the variable share component was based on the period 2011 to 2013.

Variable cash component

The Supervisory Board establishes the 100 percent target value of the variable cash component in euros for every Executive Board member each year. After the end of the financial year, the Supervisory Board determines the actual degree to which the targets have been met and decides on the amount of the variable cash component. When a member of the Executive Board meets the target set, i.e. when the degree to which the target is met equals 100 percent, he or she receives the full target amount of the performance-related cash component. If the actual degree of target achievement is lower or higher than the 100 percent target value, the cash component increases or decreases accordingly. Two parameters are used to measure target achievement: whether the Group's net income target was met and the achievement of the Board member's individual targets.

Achievement of the Group's net income target: Two-thirds of the variable cash component is based on meeting a specified net income target for the Group, and hence a corresponding return on equity. This measure takes into account not only Group net income for the current financial year, but also for the two preceding years. The degree to which the targets have been achieved is determined for each of the three financial years, and can range from 0 percent to a maximum of 200 percent. The average level of target achievement is then used to calculate two-thirds of the variable cash component for the current financial year.

When determining the target achievement level for the relevant years of receipt, the Supervisory Board checks whether and to what extent exceptional, one-off effects influenced the Group's net income. If these one-off effects were caused by developments or factors not attributable to the Executive Board, the Supervisory Board takes this into account when determining the level of target achievement.

Based on the Group's net income that was achieved for 2009 and 2010, the Supervisory Board calculated a target achievement for those members of the Executive Board who were in office throughout the two financial years. For Executive Board members who joined in these two years and future Executive Board members, 100 percent target achievement is assumed for past years in which they were not yet in office.

Achievement of individual targets: One-third of the variable cash component is determined based on the degree to which each member of the Executive Board has achieved the individual targets set for the financial year for which the cash bonus is to be awarded. Individual targets are agreed with each Executive Board member at the beginning of the year. Target achievement is assessed after the end of the year; as with the achievement of the Group's net income target, a range from 0 to a maximum of 200 percent is possible.

Variable share component

The Supervisory Board also establishes the 100 percent target value for the variable share component for each Executive Board member in euros. The number of phantom Deutsche Börse shares is calculated for each member of the Executive Board at the beginning of the financial year, based on this target value. To do this, the euro amount is divided by the average share price (Xetra® closing price) in the two calendar months before the target value is determined. The phantom Deutsche Börse shares are subject to a performance period of three years (vesting period: the grant year and the two subsequent years). Entitlements to variable share bonuses are settled in cash and only arise at the end of the performance period (vesting period). The stock bonus is variable in two ways: the first variable is the number of phantom Deutsche Börse shares, which depends on the relative performance of Deutsche Börse's total shareholder return (TSR) compared to the TSR of the STOXX® Europe 600 Financials Index. The second variable is the share price.

If the average performance of Deutsche Börse AG's TSR in the performance period moves parallel to the average TSR of the benchmark index, the number of phantom shares remains unchanged at the end of this period. If the TSR of Deutsche Börse AG is 50 percent or less than the index's TSR, the number of phantom shares falls to nil. If the TSR of Deutsche Börse AG's shares is at least twice that of the index, the number of shares doubles. The following table shows the relationship between TSR performance and the number of shares:

Average TSR of Deutsche Börse AG compared to the TSR of the STOXX® Europe 600 Financials %	Number of phantom shares at the end of the vesting period (compared to the number of shares originally allocated) %
– 50	0
– 40	50
0	100
40	140
50	150
100	200

The number of shares calculated at the end of the vesting period as described above is multiplied by the share price applicable on that date (average price / Xetra closing price of Deutsche Börse's shares in the preceding two full calendar months). This gives the value of the variable share component. The Supervisory Board has set the maximum variable share component, which is completely paid out in cash, at 250 percent of the original target value.

Since the variable share component described above was applied for the first time in 2010, the Executive Board members will receive a possible share bonus under it for the first time in 2013. For 2009, they will still receive a variable share component under the former Stock Bonus Plan (SBP) if they were in office throughout that period. Under the SBP, one-third of the variable remuneration was granted in the form of phantom shares in 2009. These shares are subject to a two-year vesting period and will be paid out to the Executive Board members in the spring of 2012. The Supervisory Board may choose whether to settle the award in cash or shares.

A modified Black-Scholes option pricing model (Merton model) was used to measure the number of stock options arising from the variable share component. The model does not take exercise hurdles into account. The number of stock options was calculated as at the balance sheet date, taking into account the performance of the total shareholder return relative to the performance of Deutsche Börse AG's share price. It is based on the following valuation parameters:

Valuation parameters

		Share component 2011	Share component 2010[1]	Tranche 2009[1]
Term[2]		3 years	2 years	1 year
Risk-free interest rate	%	0.14	-0.02	1.19
Volatility	%	30.56	34.10	55.48–56.95
Deutsche Börse AG share price[3]	€	40.51	40.51	47.35–54.88
Dividend yield	%	5.18	5.18	4.21–4.88
Fair value	€	36.45	38.34	43.21–50.70
Relative total shareholder return	%	5.56	9.12	–

[1] The valuation parameters are calculated on the balance sheet date 31 December 2011.
[2] Term begins on the grant date.
[3] As from 20 July 2011 the data shown refer to tendered shares (ISIN DE000A1KRND6).

Termination benefits

There are two different retirement benefit systems for Deutsche Börse AG Executive Board members:

Executive Board members who were appointed for the first time before 1 January 2009 receive a defined benefit pension. Executive Board members who were appointed for the first time after that date receive a defined contribution pension.

The pensionable income and the present value of the existing pension commitments as at 31 December 2011 are presented in the table on the following page.

The fixed connection between basic remuneration and pensionable income for retirement benefit agreements was eliminated in 2010. The pensionable income has been determined separately since then and is reviewed regularly by the Supervisory Board.

Amount of the Executive Board remuneration

The following overviews show the remuneration awarded to each Executive Board member for financial years 2011 and 2010.

Total Executive Board remuneration for 2011 (new)

	Non-performance-related remuneration	Other remuneration from ancillary contractual benefits[1]	Variable cash payment	Variable share component[2]		Total
				Number of phantom shares	Amount at the grant date[3]	
	T €	T €	T €	Number	€ thousands	€ thousands
Reto Francioni	1,100.0	60.1	1,596.6	14,866	839.0	3,595.7
Andreas Preuß	64.0	0.0	106.0	987	55.7	225.7
Frank Gerstenschläger	580.0	26.8	776.1	7,601	429.0	1,811.9
Michael Kuhn	650.0	20.1	990.6	9,674	546.0	2,206.7
Gregor Pottmeyer	600.0	23.9	902.0	8,222	464.0	1,989.9
Jeffrey Tessler	-	-	-	-	-	-
Summe	**2,994.0**	**130.9**	**4,371.3**	**41,350**	**2,333.7**	**9,829.9**

[1] Other remuneration comprises salary components such as taxable contributions towards private pensions, taxable lump-sum telephone allowances/living expenses, and company car arrangements.

[2] The number of stock options at the 2011 grant date is calculated by dividing the target for the stock bonus by the average share price (Xetra closing price) of Deutsche Börse shares in the calendar months January and February 2011 (€56.44). The number of phantom shares is indicative and may change as a result of the performance comparison based on total shareholder return.

[3] Corresponds to the 100 percent target value for the 2011 phantom stock bonus. The variable stock component under the 2011-2013 performance assessment will be paid out in 2014.

Total Executive Board remuneration for 2010 (old)

	Non-performance-related remuneration	Other remuneration from ancillary contractual benefit[1]	Variable cash payment	Variable share component[2]		Total
				Number of phantom shares	Amount at the grant date[3]	
	T €	T €	T €	Number	€ thousands	€ thousands
Reto Francioni	1.100.0	22.8	1,695.7	16,448	839.0	3,657.5
Andreas Preuß	64.0	0.0	112.6	1,092	55.7	232.3
Frank Gerstenschläger	580.0	26.8	826.7	8,411	429.0	1,862.5
Michael Kuhn[4]	325.0	10.3	527.6	5,352	273.0	1,135.9
Gregor Pottmeyer	600.0	46.7	877.8	9,097	464.0	1,988.5
Jeffrey Tessler	-	-	-	-	-	-
Summe	**2,669.0**	**106.6**	**4,040.4**	**40,400**	**2,060.7**	**8,876.7**

[1] Other remuneration comprises salary components such as taxable contributions towards private pensions, taxable lump-sum telephone allowances/living expenses, and company car arrangements.

[2] The number of stock options at the 2010 grant date is calculated by dividing the target for the stock bonus by the average share price (Xetra closing price) of Deutsche Börse AG in the calendar months January and February 2010 (€51.01). The number of phantom shares for 2010 is indicative and may change as a result of the performance comparison based on total shareholder returr in 2011 and 2012. They will be paid out in 2013.

[3] Corresponds to the 100 percent target value for the 2010 phantom stock bonus. The variable stock component under the 2010-2012 performance assessment will be paid out in 2013.

[4] For the period from 1 July until 31 December 2010

Retirement benefits

	Pensionable income[1]	Replacement Rate		Present value / Defined benefit obligation		Pension expense[2]
	2011	as at 31 Dec. 2011	as at 31 Dec. 2010	as at 31 Dec. 2011	as at 31 Dec. 2010	2011
	€ thous.	%	%	€ thous.	€ thous.	€ thous.
Defined benefit system						
Reto Francioni	1,000.0	35.0	35.0	7,996.3	7,839.3	157.0
Andreas Preuss	600.0	40.0	40.0	3,969.2	3,185.7	783.5
Frank Gerstenschläger	500.0	40.0	40.0	4,604.6	4,427.4	177.2
Michael Kuhn[2]	500.0	50.0	45.0	5,535.7	5,085.0	450.7
Jeffrey Tessler	-	–	–	–	-	-
Total				**22,105.8**	**20,537.4**	**1,568.4**
Defined contribution system						
Gregor Pottmeyer[3]	500.0	48.0[4]	48.0[4]	669.0	384.7	284.3

[1] Basis for the pensionable income is since 2010 not the non-performance related remuneration. It is determined and regulary reviewed from the supervisory board.

[2] Pension expense includes the interest charges in the financial result and the amount in the personnel expenses

[3] The pension agreement with Mr Pottmeyer was entered into as part of the restructuring of the Executive Board remuneration in 2010.

[4] The annual pension contribution amounts to 48 percent of the basis for assessment in the defined contribution system.

Retirement benefits

The members of the Executive Board are entitled to pension benefits after reaching the age of 60 or 63, if they are no longer in the employment of Deutsche Börse AG at that time. In accordance with the Articles of Association of Deutsche Börse AG, membership of the Executive Board generally terminates when the members attain the age of 60. However, this age limit may be exceeded in individual cases if it is in the Company’s interest.

Defined benefit retirement benefit system
After reaching the contractually agreed retirement age of 60 or 63, members of the Executive Board to whom the defined benefit retirement benefit system is applicable receive a specified percentage (replacement rate) of their individual pensionable income as a pension. This is subject to the Executive Board member in question having served on the Executive Board for at least three years and having been reappointed at least once. Pensionable income is determined and regularly reviewed by the Supervisory Board. When the term of office began, the replacement rate was 30 percent. It rose by five percentage points with each reappointment, up to a maximum of 50 percent. As a rule, the benefit is granted in the form of a monthly pension. However, it may also be paid out in the form of a one-off capital payment or in five instalments, provided that the Supervisory Board has adopted a corresponding resolution at the Executive Board member’s request.

Defined contribution retirement benefit system
For Executive Board members to whom the defined contribution benefit system applies, the Company makes a contribution in the form of a capital component in each calendar year they serve on the Executive Board. This contribution is determined by applying an individual replacement rate to the pensionable income. As in the defined benefit retirement benefit system, the pensionable income is determined and regularly reviewed by the Supervisory Board. The annual capital components calculated in this way bear interest corresponding to the discount rate used to measure pension liabilities in the Company’s German financial statements in accordance with section 253 (2) of the HGB, but at least 3 percent annually. As a rule, the benefit under the defined contribution system is also granted in the form of a monthly pension. However, it may also be paid out in the form of a one-off capital payment or in five instalments, provided that the Supervisory Board has adopted a corresponding resolution at the Executive Board member’s request.

Early retirement pension
Members of the Executive Board who have a defined benefit pension are entitled to an early retirement pension if the Company does not extend their contract, unless the reason for this is attributable to the Executive Board member or would justify termination without notice of the Executive Board member’s contract. The amount of the early retirement pension is calculated in the same way as the retirement benefits by applying the relevant replacement rate to the pensionable income. Again, this is subject to the Executive Board member having served on the Executive Board for at least three years and having been reappointed at least once. In addition, an Executive Board member must have reached the age of 55 to qualify for the early retirement pension. Members of the Executive Board who have a defined contribution pension are not eligible for early retirement benefits.

Death and permanent occupational incapacity benefits

In the event of the permanent occupational incapacity of a member of Deutsche Börse AG's Executive Board, the Company is entitled to retire the Executive Board member in question. Permanent occupational incapacity exists if an Executive Board member is unable to perform his or her professional activities for more than six months and it is not expected that his or her occupational capacity will be regained within a further six months. In such cases, Executive Board members who have a defined benefit pension plan receive the amount calculated by applying the relevant replacement rate to the pensionable income. Executive Board members with a defined contribution pension plan receive the benefit assets acquired when the benefits fall due, plus an allocated amount. The allocated amount corresponds to the full annual pension contribution that would have been due in the year of leaving service multiplied by the number of years between the benefits falling due and the Executive Board member reaching the age of 59.

In the event of the death of an Executive Board member, his or her spouse receives 60 percent of the above amount and each dependent child receives 10 percent (25 percent for full orphans), up to maximum of 100 percent of the pension contribution.

Transitional payments

In the event of permanent occupational incapacity, the agreements under the defined benefit retirement benefit system for Deutsche Börse AG's Executive Board provide for a transitional payment in addition to the benefits described above. The amount of this payment corresponds to the amount of the target variable remuneration (cash and share bonuses) in the year in which the benefits fall due, and is paid out in two tranches in the two subsequent years. In the case of the death of an Executive Board member, his or her spouse receives 60 percent of the transitional payment. A transitional payment is only made in the case of defined benefit pension agreements.

Severance payments

In the event of early termination of an Executive Board member's contract of service other than for good cause, any payments made to the Executive Board member may not exceed the remuneration for the residual term of the contract of service and may also not exceed the value of two total annual remuneration payments (severance cap). The payment is calculated based on the total remuneration in the past financial year and, where appropriate, the expected total remuneration for the current financial year. The Supervisory Board may exceed the upper limit in exceptional, justified cases.

Change of control

If an Executive Board member is asked to stand down within six months of a change of control, he or she is entitled to a severance payment equal to two total annual remuneration payments or the value of the residual term of his or her contract of service, where this is less than two years. This entitlement may be increased to 150 percent of the severance payment. If an Executive Board member resigns within six months of the change of control because his or her position as a member of the Executive Board is significantly negatively impacted as a result of the change of control, the Supervisory Board may decide at its discretion whether to grant a severance payment of the abovementioned amount. This provision applies to all new contracts for, and reappointments of, members of Deutsche Börse AG's Executive Board since 1 July 2009.

For contracts entered into before 1 July 2009, the previous contractual arrangement, whereby Executive Board members are entitled to a severance payment in the event of both their dismissal and their resignation within six months of a change of control, will continue to apply, but at the latest until the members' next reappointment. This severance payment consists of compensation for the residual term of the contract as well as an additional severance payment of up to twice the annual benefits, whereby the sum of the compensation and severance payment may not exceed five times the annual benefits.

Other provisions

Secondary employment

Additional appointments or sideline activities entered into by individual members of the Executive Board require the approval of the entire Executive Board and the Chairman of the Supervisory Board or, in certain cases, the entire Supervisory Board, which has delegated the granting of approval to the Personnel Committee. If a member of the Executive Board is remunerated for an office performed at an affiliate of Deutsche Börse AG, this is offset against the Executive Board member's entitlement to remuneration from Deutsche Börse AG.

Loans to Executive Board members

The Company granted no advances or loans to members of the Executive Board in financial year 2011, and there are no loans or advances from previous years to members of the Executive Board.

Remuneration of the Supervisory Board

Supervisory Board members receive a rateable fixed remuneration for their services in financial year 2011, depending on their length of service in the year under review. The annual fixed remuneration for membership was €96 thousand for the Chairman, €72 thousand for the Deputy Chairman and €48 thousand for each other member. In addition, membership of the Supervisory Board's Committees (Strategy, Technology, Personnel, Nomination, Clearing and Settlement, and Audit and Finance) is remunerated: the additional remuneration is unchanged at €30 thousand per annum for the Chairman of each Committee (€40 thousand per annum for the Chairman of the Audit and Finance Committee) and €20 thousand per annum for each other Committee member.

Members of the Supervisory Board also receive annual variable remuneration based on two different targets relating to the Company's performance. Target 1: In the year in which remuneration is paid, the consolidated return on equity after taxes of Deutsche Börse Group must exceed by at least five percentage points the average of the monthly average current yields to maturity of domestic bearer bonds and public-sector bonds with a remaining maturity of more than nine to ten years, as calculated by Deutsche Bundesbank (Germany's central bank). Target 2: Consolidated earnings per share for the previous two full financial years must exceed consolidated earnings per share for the previous year in each case by 8 percent or more. The members of the Supervisory Board each receive annual variable remuneration in the amount of €16 thousand for each target met. Target 1 was met in the year under review.

Declaration on corporate governance / corporate governance report

In the "Declaration on corporate governance", the Executive Board and Supervisory Board of Deutsche Börse AG declare the following content in accordance with section 289a of the Handelsgesetzbuch (HGB, German Commercial Code): the declaration of conformity in accordance with section 161 of the Aktiengesetz (AktG, German Stock Corporation Act), relevant information on corporate governance practices and sector-specific guidelines applied over and above the legal requirements, Executive and Supervisory Board working practices, as well as the composition and working practices, of the committees of the Supervisory Board.

Declaration of conformity in accordance with section 161 AktG

The Executive Board and the Supervisory Board of Deutsche Börse AG jointly submitted their updated declaration of conformity in accordance with section 161 AktG on 13 December 2011. In this document, the Executive Board and the Supervisory Board declare that the Company will again to the largest extend comply with the recommendations and suggestions of the German Corporate Governance Code in its version dated 26 May 2010, published in the electronic German Federal Gazette on 2 July 2010 and effective since then. The declaration of conformity has been made permanently available to the public on Deutsche Börse AG's website. The full wording of the declaration is as follows:

Declaration by the Executive Board and Supervisory Board of Deutsche Börse AG of conformity with the German Corporate Governance Code in accordance with section 161 of the Aktiengesetz (AktG)

Section 161 of the German Stock Corporation Act (AktG) requires the Executive Board and the Supervisory Board of a listed stock corporation to declare each year that the recommendations of the "Government Commission on the German Corporate Governance Code" published by the Federal Ministry of Justice in the official section of the electronic Federal Gazette have been and are being complied with or which recommendations have not been or will not be applied and the reason for not applying them.

The Executive Board and the Supervisory Board of Deutsche Börse AG have decided to disclose not only deviations from the recommendations of the Code, but also – without any legal obligation to do so – to disclose deviations from suggestions contained in the Code.

For the period since the last declaration of conformity dated 10 December 2010, the declaration relates to the requirements of the Code as revised on 26 May 2010 and published in the electronic Federal Gazette on 2 July 2010.

The Executive Board and the Supervisory Board of Deutsche Börse AG declare that the recommendations of the "Government Commission on the German Corporate Governance Code", apart from a small number of deviations have been and will be complied with (see I.). The same applies to the suggestions of the Code (see II.).

I. Deviations from the recommendations of the German Corporate Governance Code

1. Deductible in the D&O policy (no. 3.8 (3) of the Code)

The Company has not followed the recommendation in no. 3.8 (3) if the Code to agree a deductible in the D&O policy for the Supervisory Board.

The D&O policy taken out by Deutsche Börse AG already excludes coverage for wilful misconduct. Up to the present day, deductibles for cases of negligence are uncommon in other countries. Hence, there was concern that agreeing a deductible could impede the Company's ability to recruit prominent individuals from abroad for its Supervisory Board who have extensive business experience.

This concern still persists, so the recommendation to agree a deductible in the D&O policy for the Supervisory Board will also not be complied with in the future.

However, the D&O policy that the Company has taken out for members of the Executive Board includes a deductible in accordance with section 93 (2) sentence 3 of the AktG.

2. Agreeing severance payment caps when entering into Executive Board contracts and agreeing change-of-control clauses (no. 4.2.3 (4) and (5) of the Code)

The contracts of service with Executive Board members, which were valid until 31 December 2009, as well as the internal practice were not completely in compliance with the recommendation to agree severance payment caps in accordance with no. 4.2.3 (4) of the Code and to limit severance payments in the event of a change of control in accordance with no. 4.2.3 (5) of the Code. Until then, the Supervisory Board considered it more appropriate to examine the question of complying with the recommendation on a case-by-case basis and to implement the recommendation if applicable so as to be able to act more flexibly in contract negotiations.

In light of the amendments to the German Stock Corporation Act by the Act on the Appropriateness of Executive Board Remuneration (Gesetz zur Angemessenheit der Vorstandsvergütung – VorstAG) and the update to the German Corporate Governance Code in 2009, the Supervisory Board of Deutsche Börse AG revised the remuneration system for the Executive Board in its entirety and implemented a new remuneration system for the Executive Board effective 1 January 2010. The following principles now apply with regard to the recommendations to agree severance payment caps and change-of-control clauses:

- **Premature termination**
  If members leave the Executive Board before their regular term of office has expired, any severance and other payments that may be granted shall not exceed the value of two annual remuneration payments and the value of the remainder of the current contract of service. In these cases, payments to a member of the Executive Board who is leaving the Company prematurely shall only be granted in principle if the member is not leaving the Executive Board

at his or her own request and if the Supervisory Board has adopted a corresponding resolution. This is designed to ensure compliance, as a regular principle, with the severance payment cap recommended in no. 4.2.3 (4) of the Code when payments are granted to an Executive Board member in the event of premature termination. However, the Supervisory Board reserves the right to deviate from the recommendation in no. 4.2.3 (4) of the Code if such a deviation appears to be justified to the Supervisory Board in exceptional cases.

- **Termination in the event of a change of control**
  If members leave the Executive Board before their regular term of office has expired in the event of a change of control, severance payments to the Executive Board member may be increased to 150 percent of the severance payment cap, as recommended in no. 4.2.3 (5) of the Code. This rule already applies to all members who have joined the Executive Board since July 2009, as well as to all Executive Board members who have been re-appointed since 1 January 2010. The individual change-of-control clauses in all other contracts of service with Executive Board members remain unchanged until the end of the current term of office.

II. Deviations from suggestions of the German Corporate Governance Code

1. Broadcast of the Annual General Meeting using modern communication media (no. 2.3.4 of the Code)

Shareholders of Deutsche Börse AG were able to follow the entire 2011 Annual General Meeting of the Company on the Internet as provided for by the suggestion in no. 2.3.4 of the Code. The opening speeches of the Supervisory and Executive Boards at the 2012 Annual General Meeting will again be broadcast on the Internet. No decision has yet been taken on whether to broadcast the entire 2012 Annual General Meeting on the Internet.

2. Separate preparatory meetings for shareholder and employee representatives (no. 3.6 (1) of the Code)

The suggestion to hold separate preparatory meetings for the shareholder and employee representatives has not been and will not be complied with. As a deviation from no. 3.6 (1) of the Code, the Supervisory Board of Deutsche Börse AG has decided as a general principle not to hold separate preparatory meetings in advance of Supervisory Board meetings, but only if a specific need arises.

Information on corporate governance practices

Code of conduct

Deutsche Börse Group's global orientation requires that binding policies and a code of conduct respected by all are applied at each of its 19 locations around the world. Its guidance for the way employees deal with each other and with external service providers is aimed in particular at ensuring responsibility, respect and mutual esteem.

This guidance is also of importance in the implementation of the business model. As a fully integrated exchange company, Deutsche Börse Group organises financial markets and provides the infrastructure for all areas of equities and derivatives transactions – from trading to settlement and clearing, the provision of market data through to custody and management of securities. Its communication with customers, investors and the public is based on timely information and transparency. In addition to commercial activity, recognised social responsibility standards form the basis for the managing Deutsche Börse as a business.

Code of conduct applicable throughout the Group

Irreproachable actions and behaviour are based on values shared by all employees. The code of conduct adopted by the Executive Board and applicable throughout the Group lays the foundation for this and sets minimum ethical and legal standards: the code is binding for members of the Executive Board and the different management levels, as well as for all other employees of the Group. In addition to specific rules, it provides general guidance on how employees can contribute to applying the defined values in their daily working lives. The aim of the code of conduct is to provide guidance for working together in the Company's day-to-day activities, and to serve as a guideline in cases of conflict. The code is designed to help meet ethical and legal challenges encountered in the course of the workday.

Supplier policy

Deutsche Börse Group demands adherence to high standards and benchmarks not only from itself and its employees, but also from its suppliers. The code of conduct for suppliers and service providers requires them to respect human and labour rights and comply with other minimum requirements. Most suppliers have signed up to these conditions; other business partners have voluntary commitments in place that reflect the above points or even go beyond their remit. Service providers must sign the policy as a mandatory requirement for entering into new supply contracts with Deutsche Börse AG.

The guidelines are regularly reviewed in the light of the latest developments and amended as necessary. The code of conduct for employees may be viewed at www.deutsche-boerse.com > Corporate Responsibility > Employees > Code of Ethics; the supplier guidelines can be found under www.deutsche-boerse.com > Corporate Responsibility > Economy > Procurement Management.

Values

The way Deutsche Börse Group acts is based on the legal frameworks of the different countries in which the Company operates. These legal and ethical requirements result in a variety of obligations for the Group and its employees, which are in turn laid down in various internal regulations. The Company's understanding of values is moreover reflected in its cooperation with international institutions: especially by joining initiatives and organisations that stand for generally accepted ethical standards, the Group makes clear the values to which it attaches importance. The relevant memberships are as follows:

- United Nations Global Compact (www.globalcompact.de / www.unglobalcompact.org): the United Nations Global Compact is an international agreement between companies and the UN. By participating, the Company agrees to meet minimum social and ecological standards.

- Diversity Charter (www.charta-der-vielfalt.de): as a signatory to the Diversity Charter, Deutsche Börse AG is committed to recognising, valuing and promoting the diversity of its workforce, customers and business associates – irrespective of age, gender, handicap, race, religion, nationality, ethnic background, sexual orientation or identity.
- International Labour Organisation (www.ilo.org): this UN agency is the international organisation responsible for drawing up and overseeing international labour standards; it brings together representatives of governments, employees and employers to jointly shape policies and programmes.

Sector-specific policies
Deutsche Börse Group's pivotal role in the financial sector requires that it deals responsibly with its market position and the resulting knowledge. For this reason, a number of rulebooks are in force in the Group to ensure that employees deal with sensitive information, data and facts consciously and responsibly. These regulations comply with both legal requirements and special guidelines applicable to the respective industry segment. The aim is to ensure that the Group's market systems comply with all legal requirements and work transparently at all times. All internal company guidance applicable in this regard is regularly reviewed and amended if general or sector-specific developments necessitate this.

Whistleblowing system
The whistleblowing system of Deutsche Börse Group gives employees and external service providers an oppotunity to report non-compliant behaviour. Its aim is to prevent any form of financial crime at an early stage. Deutsche Börse Group has engaged Deloitte & Touche to act as an external ombudsman and to receive any information submitted by phone or e-mail. The whistleblowers' identity will remain anonymous at all times and will not be revealed to Deutsche Börse AG.

Risk and control management policies
Functioning control systems are an important part of stable business processes. Deutsche Börse's Group-wide control systems are embedded into an overall system. Among other things, this system takes into account legal rules, the recommendations of the German Corporate Governance Code, European regulations and recommendations as well as further company-specific policies. Those responsible for the various elements of the control system are in close contact with each other and with the Executive Board and regularly report to the Supervisory Board and its committees. The Group therefore has a Group-wide risk management system comprising roles, processes and responsibilities applicable to all staff and organisational entities of Deutsche Börse Group.

Executive and Supervisory Board working practices
The dual board principle, which grants independent responsibilities to the Executive Board and the Supervisory Board, is a fundamental principle of the German Stock Corporation Act. The actions of the governing bodies and committees of Deutsche Börse AG are based on the principle of responsible corporate governance. Corporate governance aims to promote long-

term value creation and, through transparency and value-focused actions, make a sustainable contribution to guaranteeing the Company's long-term success: good corporate governance boosts the confidence of investors, customers, business partners, employees and the financial markets.

In accordance with the recommendation of the German Corporate Governance Code with regard to diversity on the Executive and Supervisory Boards and other management positions, both governing bodies – the Executive Board and the Supervisory Board – intend to consider women appropriately in Deutsche Börse AG.

Executive Board of Deutsche Börse AG

The Executive Board is independently responsible for leading the Company and managing its business, taking the interests of investors and employees into account and promoting long-term value creation.

The Executive Board currently has six members. The members of the Executive Board are appointed by the Supervisory Board for a period of three to five years; the Supervisory Board appoints one member as Chairman of the Executive Board. An Executive Board member's term of office ends when he or she reaches the age of 60. Care is taken to limit initial appointments to three years. The members of the Executive Board are obliged to act exclusively in the Company's interests. For the duration of their term of office, all members are subject to a comprehensive non-compete obligation and must ensure that they comply without delay with any legally required disclosure requirements relating to conflicts of interest and transactions in shares of the Company, as well as all other legal rules and recommendations.

The working practices of the Executive Board are based on the following legal requirements:

- The laws applicable to an Aktiengesellschaft (German stock corporation)
- The Articles of Association resolved by the Annual General Meeting
- The Executive and Supervisory Boards' respective bylaws
- The schedule of responsibilities
- The relevant service contracts

Resolutions are adopted on this basis by the full Executive Board – in accordance with the bylaws it has received from the Supervisory Board. Each Executive Board member is assigned a specific Company division for which he or she holds principal executive powers. The responsibilities of the individual members are set out in the schedule of responsibilities. The schedule is proposed by the Chairman of the Executive Board, taking the relevant service contracts into account, unanimously approved by the full Executive Board and submitted to the Supervisory Board for its information.

The Executive Board can establish fixed-term Executive Board committees and appoint advisory boards to implement audits or reviews, or prepare Executive Board resolutions, but did not make use of this possibility in financial year 2011.

Please refer to the notes for details concerning the composition of the Executive Board and the other mandates of its members during the 2011 financial year. More information on the Executive Board can be viewed at www.deutsche-boerse.com > Investor Relations > Corporate Governance > Executive Board.

Close cooperation between Executive Board and Supervisory Board

The Executive and Supervisory Boards work closely together on a basis of mutual trust. They perform their duties in the interests of the Company to achieve a sustainable increase in value. The Executive Board must provide the Supervisory Board with regular, timely and comprehensive information on the course of business. In addition, the Executive Board informs the Supervisory Board regularly on all issues concerning business planning, business development, the risk situation and risk management as well as control systems in the Company. The Chairman of the Executive Board must report to the Supervisory Board without delay, verbally or in writing, on any matters that are of special importance to the Company. The Company's strategic orientation and the implementation thereof are discussed regularly and in detail with the Supervisory Board. In particular, the Chairmen of the two Boards keep in regular contact and discuss the strategy, business performance and risk management of the Company. Moreover, the Supervisory Board can request a report from the Executive Board at any time, if this is deemed necessary by an issue concerning the Company that could have a significant impact on its position.

Supervisory Board of Deutsche Börse AG

The Supervisory Board supervises and advises the Executive Board in the management of the Company. It supports it in significant business decisions and provides assistance in matters of strategic importance.

Two-thirds of the Supervisory Board's members are shareholder representatives and one-third are employee representatives. It currently has 18 members. The Supervisory Board's current period of office is three years; it expires at the end of the Annual General Meeting 2012, whereby the periods of office for the shareholder and employee representatives are identical. Any persons proposed for election should not normally have reached the age of 70. The Supervisory Board elects a Chairman and at least one Deputy Chairman from among its members. Up to a maximum of two former members of the Executive Board of Deutsche Börse AG may be part of the Supervisory Board; currently no former members of the Executive Board are members of the Supervisory Board. There is a sufficient number of independent members of the Supervisory Board who have no business or personal relationships with Deutsche Börse Group or members of the Executive Board. The Supervisory Board members include finance and audit experts. Generally, all members of the Supervisory Board have the knowledge, skills and specialist experience they need to fulfil their duties properly. This ensures that the Supervisory Board as a whole always has enough expertise to fully discharge its duties.

The Supervisory Board's working practices are generally based on the legal requirements. The Supervisory Board has adopted bylaws to this end. For important business decisions the Executive Board must obtain advanced approval from the Supervisory Board in accordance with its bylaws: the Executive Board must agrre on the strategic planning and development with the Supervisory Board, and if necessary obtain approval for significant measures. The Supervisory Board is also responsible for the contracts of service and the remuneration of Executive Board members: the plenary meeting of the Supervisory Board, at the suggestion of its Personnel Committee, resolves the key contract elements, the remuneration system and the individual remuneration for each member of the Executive Board when agreeing contracts of service. For the negotiation of service agreements, the Supervisory Board decides on the main contractual elements and remuneration system, including individual remuneration for each member of the Executive Board, on the basis of proposals by the Personnel Committee. The Supervisory Board regularly reviews the structure and the amount of the remuneration system and aligns it with changes in legislation if necessary.

Please refer to the appendix for details concerning the composition of the Supervisory Board and the other mandates of its members during the 2011 financial year. For further information about the Supervisory Board and its committees, please go to www.deutsche-boerse.com > Investor Relations > Corporate Governance > Aufsichtsrat.

The Supervisory Board committees and their working practices

The Supervisory Board has established committees with the aim of impoving the efficiency of its work by dealing with complex matters in smaller groups preparing them for the Supervisory Board. They are convened by the Chairman of the Committee. In accordance with the legal requirements and the Company's business interests, the Supervisory Board has established six committees. The individual responsibilities and the rules of procedure for adopting resolutions are laid down in the bylaws for the Supervisory Board; the committees do not have their own separate bylaws. The rules of procedure correspond to those of the plenary meeting of the Supervisory Board. The tasks and composition of the individual committees are described in the following. The Chairmen report to the plenary meeting about objects and resolutions of the committee meetings in detail.

Audit and Finance Committee

The Audit and Finance Committee deals with matters relating to the preparation of the annual budget, risk management, control systems, accounting, reporting, compliance and other related issues. The Committee discusses and examines the financial statements and the auditor's report on the annual and consolidated financial statements in detail, reports to the Supervisory Board on its examination and recommends that the Board approves the annual financial statements and the consolidated financial statements. The Committee normally consists of four members who are elected by the Supervisory Board. The Chairman of the Committee has specialist knowledge and experience in the application of international financial reporting principles and meets the requirements of section 100 (5) of the AktG. The Chairman of the Supervisory Board is not a member of the Audit and Finance Committee. In the year under review, the Committee members were:

- Dr Erhard Schipporeit (Chairman)
- Friedrich Merz
- Thomas Neiße
- Johannes Witt

Personnel Committee

The Personnel Committee deals with matters relating to the service contracts of Executive Board members, the structure and amount of their remuneration, personnel development, succession planning, the acceptance of executive board, supervisory board, advisory board and similar appointments, honorary offices and secondary activities, as well as other related issues. The Personnel Committee normally consists of four members who are elected by the Supervisory Board. They must include one employee representative and the Chairman of the Supervisory Board, who chairs the Personnel Committee. In the year under review, the Committee members were:

- Dr Manfred Gentz (Chairman)
- Hans-Peter Gabe
- Richard M. Hayden
- Gerhard Roggemann

Nomination Committee

The core responsibility of the Nomination Committee is to propose to the Supervisory Board suitable candidates for its list of candidates for election to be proposed to the Annual General Meeting. The Nomination Committee normally has three members – exclusively shareholder representatives – who are also shareholder representative members of the Personnel Committee. The Chairman of the Personnel Committee also chairs the Nomination Committee. In the year under review, the Committee members were:

- Dr Manfred Gentz (Chairman)
- Richard M. Hayden
- Gerhard Roggemann

Strategy Committee

This Committee advises the Executive Board on matters of strategic importance to the Company and prepares the statement on strategic issues by the plenary meeting of the Supervisory Board. The Committee normally consists of the Chairman of the Supervisory Board and at least five other members who are elected by the Supervisory Board. In the year under review, the Committee members were:

- Dr Manfred Gentz (Chairman)
- Herbert Bayer
- Birgit Bokel
- Dr Joachim Faber
- Richard M. Hayden
- Friedrich Merz
- Gerhard Roggemann

Technology Committee

The Technology Committee advises the Supervisory Board of Deutsche Börse AG on all issues relating to Deutsche Börse AG's IT development and the IT organisation and its affiliated companies. The Committee normally has four members who are elected by the Supervisory Board. In the year under review, the Committee members were:

- Craig Heimark (Chairman)
- Richard Berliand
- David Krell
- Roland Prantl

Clearing and Settlement Committee

The Clearing and Settlement Committee advises the Supervisory Board on the assessment of relevant regulatory trends at national and European level and on estimating the impact of these trends on Deutsche Börse Group The Committee normally has four members who are elected by the Supervisory Board. In the year under review, the Committee members were:

- Dr Konrad Hummler (Chairman)
- Dr Joachim Faber
- Thomas Neiße
- Norfried Stumpf

Further information on the Supervisory Board committees can be obtained from Deutsche Börse's website at www.deutsche-boerse.com > Investor Relations > Corporate Governance > Supervisory Board > Committees.

Efficiency audit of the work of the Supervisory Board

Deutsche Börse AG regards regular reviews of the efficiency of the Supervisory Board as a key component of good corporate governance. These reviews put it in a position to improve processes continuously and provide fresh impetus for goal-oriented working. In the year under review, the Supervisory Board carried out the efficiency audit, which took the form of in-depth discussion, at its December meeting. The discussion focused on its activities in connection with the planned combination with NYSE Euronext. In addition, the suggestions for improvement resulting from the 2010 efficiency audit were examined and found to have been largely implemented. The Supervisory Board also came to the conclusion that the cooperation had been further optimised and enhanced by the active exchange of views at the large number of meetings.

Directors' dealings

In accordance with section 15a of the Wertpapierhandelsgesetz (WpHG, German Securities Trading Act), the members of the Executive and Supervisory Boards of Deutsche Börse AG are obliged to disclose the purchase and sale of Deutsche Börse shares and derivatives. A detailed account of directors' dealings can be found at www.deutsche-boerse.com > Investor Relations > News > Directors' Dealings.

At no time did the ownership of shares of Deutsche Börse AG or financial instruments on these shares by individual members of the Company's Executive and Supervisory Boards directly or indirectly exceed 1 percent of the shares issued by the Company. At no time did the total shareholdings of all Executive and Supervisory Board members of Deutsche Börse AG exceed 1 percent of the shares issued by the Company. For this reason, there were no shareholdings requiring disclosure in accordance with no. 6.6 of the German Corporate Governance Code.

Transparent reporting

To ensure maximum transparency and equal opportunities, corporate communication at Deutsche Börse adopts the rule that all target groups must receive all information at the same time. In its financial calendar, Deutsche Börse AG therefore informs shareholders, analysts, shareholders' associations, the media and the interested public about the most important dates such as the date of the Annual General Meeting or publication dates for financial indicators. In addition to ad hoc disclosures, information on directors' dealings and voting rights notifications, the Company's website (www.deutsche-boerse.com) also provides annual reports, interim reports and company news items.

Deutsche Börse AG supplies information about the annual financial statements at an analyst and investor conference. Following the publication of the interim reports, it offers conference calls for analysts and investors. In addition, it explains its strategy and informs all interested parties in accordance with the principle of providing the same information worldwide.

Accounting and auditing

In its annual report, Deutsche Börse AG informs shareholders and the interested public in detail about Deutsche Börse Group's business performance in the year under review. The Company publishes further extensive information in the half-yearly financial report and two further quarterly reports.

The financial statement documents and the annual report are published within 90 days of the end of the financial year (31 December); interim reports (half-yearly and quarterly financial reports) are available within 45 days of the end of the quarter concerned. Following preparatory discussions by the Audit and Finance Committee, the consolidated and the annual financial statements are discussed and examined by the full Supervisory Board and with the auditors before being approved.

Following the proposal of the Supervisory Board, the Annual General Meeting 2011 elected KPMG AG Wirtschaftsprüfungsgesellschaft, registered in Berlin (KPMG), to audit its 2011 annual and consolidated financial statements and to review its half-yearly financial report in financial year 2011. The Supervisory Board's proposal was based on the recommendation by the Audit and Finance Committee. Before the election of KPMG, the Audit and Finance Committee had obtained the necessary statement of independence according to which there were no personal, business, financial, or other relationships between the auditors and its governing bodies and audit managers on the one hand, and the Company and the members of its Executive and Supervisory Boards on the other, that could give cause to doubt the auditors' independence. The Audit and Finance Committee monitored the continued existence of this independence during financial year 2011.

The Audit and Finance Committee also supervised the financial reporting process in financial year 2011. The Supervisory and Executive Boards were informed promptly of its work and findings. There were no material findings in the past financial year.

Deutsche Börse AG has introduced comprehensive risk management systems that are being constantly improved and verified in terms of effectiveness. These systems are described in detail in the risk report, which forms an integral part of the Management Report. The same applies with regard to internal control systems, compliance and internal audits.

Incentive programmes for senior executives and employees

Following a recommendation of the German Corporate Governance Code, this section explains stock option plans and similar share-based incentive systems for senior executives and employees.

Deutsche Börse AG has launched incentive programmes that enable eligible employees of Deutsche Börse Group to share in the Company's performance. Whether and to what extent these programmes apply is determined by the general business performance.

Group Share Plan (GSP)

The Executive Board of Deutsche Börse AG decided not to launch a Group Share Plan for employees of Deutsche Börse Group in financial year 2011.

Stock Bonus Plan (SBP)

Senior executives of Deutsche Börse AG as well as members of the executive management of the subsidiaries and their senior executives receive variable remuneration as part of their total remuneration. Company performance and individual performance are taken into account when determining the variable remuneration component. Senior executives receive part of their variable remuneration under the Stock Bonus Plan (SBP). A more detailed description of the SBP can be found in the remuneration report. Thanks to the Plan, the beneficiaries participate in the Company's success and increase their identification with the Company. The number of SBP shares granted to individual beneficiaries is generally calculated by dividing the individual SBP bonus determined for the beneficiary each year for the SBP by the average quoted price of Deutsche Börse shares in the fourth quarter of the financial year to which the bonus relates, rounded in accordance with standard practice to the nearest whole number. The average quoted price is calculated based on the average (arithmetic mean) of the closing auction prices for Deutsche Börse shares in electronic trading on the Frankfurter Wertpapierbörse (FWB®, the Frankfurt Stock Exchange) in the fourth quarter of the financial year for which the bonus component is set. After a two-year waiting period, the Company chooses whether the beneficiary then receives the shares or a cash settlement.

Control systems

Functioning control systems are an important part of stable business processes. To implement and comply with the principles of proper corporate governance, Deutsche Börse has established comprehensive risk management and control systems that are embedded in an overall concept. These systems are continuously enhanced and reviewed for effectiveness. Those responsible for the different elements of the control system are in close contact with each other and with the Executive Board. They regularly report to the Audit and Finance Committee of Deutsche Börse AG's Supervisory Board. Further reports to the Supervisory Board are prepared in response to requests and in agreement with the Chairman of the Supervisory Board.

Risk management

Risk management is regarded as a fundamental element of the management and supervision of Deutsche Börse Group. The Group has therefore established a Group-wide risk management system comprising roles, processes and responsibilities that is binding on all staff and organisational entities of Deutsche Börse Group. This system is designed to ensure that emerging risks can be identified and dealt with appropriately at an early stage.

Internal control system

The internal control system (ICS) is another control tool of Deutsche Börse AG. Its primary purpose is to ensure that Deutsche Börse AG's accounting process complies with sound bookkeeping and accounting practices. This guarantees that the presentation of the net assets, financial position and results of operations in the single-entity and consolidated financial statements of Deutsche Börse AG is correct and complete.

Financial Accounting and Controlling (FA&C) and the corresponding units in foreign subsidiaries are mainly responsible for preparing the accounts of Deutsche Börse AG and its consolidated subsidiaries. The head of FA&C at Deutsche Börse AG is responsible for the accounting processes of Deutsche Börse Group as well as for the effectiveness of the safety and control measures, which also form part of the accounting process. This officer ensures that risks in the accounting system are identified early on and that adequate safety and control measures are taken in good time. An internal monitoring system has been implemented to this end, which comprises both integrated and independent controls. The consistent quality of financial reporting is guaranteed by using the following tools:

- Work instructions and process descriptions for each individual accounting process, including the preparation of consolidated financial statements, are stored in an FA&C database created especially for this purpose.
- IFRS and HGB accounting manuals and account allocation guidelines ensure a Group-wide standard financial reporting process.

The work instructions and process descriptions are regularly reviewed to ensure that they are up to date. High-risk processes are subject to special control. The financial reporting manuals and account allocation guideline are also updated on an ongoing basis. All employees within the department have access to the FA&C database, reporting manuals and account allocation guidelines and can thus obtain current information on the regulations to be followed.

Another important feature of the internal control system within the FA&C department is the principle of function separation: tasks and responsibilities are clearly defined and allocated within the organisation. Incompatible tasks, such as changing master data and issuing payment instructions, are kept strictly apart. This function separation is ensured, among other things, by installing an independent control unit with the authority to grant accounting system access rights to employees and continuously monitor them by means of a so-called incompatibility matrix. Transactions are initially recorded in the general ledger or corresponding subledgers based on the table of accounts and the account allocation guideline. The preparation of the closing entries and annual financial statements always follows the principle of dual control, which is an additional control measure.

All major subsidiaries of Deutsche Börse Group have the same general ledger at their disposal. For the purpose of compiling the consolidated financial statements, the companies that are not consolidated are entered in the system via upload files. SAP EC-CS software is used for this purpose. For the consolidation of liabilities, expenses and income, transactions are recorded in separate accounts under the name of the respective partner company. Differences arising from the consolidation of liabilities, expenses and income are appraised centrally and sent on to the accounting departments of the companies for clarification.

Internal Auditing carries out risk-oriented and process-independent controls to assess the effectiveness and appropriateness of the internal control system for accounting.

The Executive Board and the Audit and Finance Committee set up by the Supervisory Board receive regular reports on the effectiveness of the internal control system for the accounting process. However, even an appropriate and functioning internal control system can only offer adequate, but never total protection against failure to achieve the goals described at the beginning of this section.

Compliance

Compliance represents an important part of corporate culture at Deutsche Börse Group. For this reason, Deutsche Börse Group has established the Group Compliance function. Its task is to protect the Group from potential damage arising from failure to comply with applicable laws, regulations and standards of good governance and generally to protect the Company's reputation. The particular focus here is on the following topics specific to financial companies:

- Prevention of money laundering and terrorist financing
- Compliance with professional and banking secrecy
- Prevention of insider trading
- Prevention of market manipulation
- Prevention of fraud
- Prevention of corruption
- Prevention of conflicts of interest
- Data protection

Deutsche Börse Group has adopted binding compliance guidelines that are valid for all employees, including senior management and external service providers. The contents of the compliance guidelines can be viewed at www.deutsche-boerse.com > Investor Relations > Corporate Governance > Compliance.

Internal auditing

Internal Auditing at Deutsche Börse Group provides independent, objective auditing and advisory services aimed at improving business processes and internal procedures. In this context, Internal Auditing assesses the effectiveness of corporate processes, risk management, controls and management and supervisory processes, as well as compliance with regulations and guidelines. It also reports on the associated risks and highlights areas for improvement. In this way, Internal Auditing creates added value for the Company and its supervisory bodies and supports them in achieving their objectives.

Deutsche Börse Group has implemented the control systems described (risk management, internal control system, compliance and internal auditing) as part of an integrated overall concept. The coordination of the control systems is ensured by a central coordination function and by agreements between each of the areas responsible. The Executive and Supervisory Boards examine the effectiveness of the control systems on a regular basis and did not detect any shortcomings in the year under review.

Results of operations, financial position and net assets

Results of operations

Deutsche Börse AG's revenue increased by 7.3 percent to €1,208.7 million (2010 adjusted[1)]: €1,193.6 million). Although the global economy slowed down during the fiscal year, Deutsche Börse AG was able to increase the demand for its products and services.

Sales revenue by segment	2011	2010	Change versus 2010	2010 (adjusted)[1)]	Change versus 2010 (adjusted)[1)]
	€m	€m	%	€m	%
Xetra	306.9	221.4	38.6	263.1	16.6
Eurex	765.6	654.3	17.0	720.6	6.3
Market Data & Analytics	196.9	180.9	8.9	180.9	8.9
Clearstream[2)]	11.3	0	n.a.	29.0	-61.2
Total	**1,280.7**	**1,056.6**		**1,193.6**	

1) Presentation of prior-year figures for Deutsche Börse AG and Deutsche Börse Systems AG accumulated, adjusted for mutual assets and liabilities and income and expenses.

2) The sales revenue attributable to Clearstream results from IT services provided to affiliated companies within the Clearstream Holding AG subgroup.

Other operating income decreased in the year under review to €118.8 million (2010 adjusted: €566.0 million). This change is mainly due to a special effect in the previous year of €444.2 million resulting from the non-cash contribution of shares in Clearstream International S.A. to Clearstream Holding AG at the higher tax book value. After adjusting for this special effect and the effects of the merger of Deutsche Börse Systems AG, other operating income was slightly lower compared to the previous year.

In the year under review, total costs increased by 6.6 percent compared to 2010 to €741.2 million (2010 adjusted: €695.5 million).

Overview of total costs	2011	2010	Change versus 2010	2010 (adjusted)[1)]	Change versus 2010 (adjusted)[1)]
	€m	€m	%	€m	%
Staff costs	146.5	116.4	+25.9	200.5	-26.9
Depreciation/amortisation	28.4	10.3	+176.7	30.9	-8.1
Other operating expenses	566.3	557.2	+1.6	464.0	+22.0
Total	**741.2**	**683.9**	**+8.4**	**695.5**	**+6.6**

1) Presentation of prior-year figures for Deutsche Börse AG and Deutsche Börse Systems AG accumulated, adjusted for mutual assets and liabilities and income and expenses.

In the year under review, staff costs adjusted for merger-related effects decreased by 26.9 percent to €146.5 million compared to the prior year. The reduction of costs is largely attributable to the measures to optimise operating efficiency. This resulted in a reduction in the number of employees. In addition, the previous year's figures included special effects from these measures, which were significantly lower in the year under review. Expenses for severance payments fell by 89.6 percent to €3.1 million (2010 adjusted: €29.6 million) and expenses for early retirement decreased by 62.7 percent to €5.9 million (2010 adjusted: €15.7 million).

In the year under review, amortisation and depreciation relating to intangible assets and property, plant and equipment fell by 8.1 percent to €28.4 million (2010 adjusted: €30.9 million). This is mainly due to lower depreciation charges on installations on third-party property amounting to €1.9 million (2010 adjusted: €6.3 million), due to the relocation of the Group head office to Eschborn.

The result from ordinary business activity increased significantly by 81.4 percent to €760.1 million (2010 adjusted: €418.9 million) compared to the prior year. The pre-tax profit margin rose by 59.4 percent (2010 adjusted: 35.1 percent). This strong improvement in profitability is primarily attributable to negative special effects in the previous year. As a result of the merger-related effects, the extraordinary result added a positive contribution of €60.1 million (2010 adjusted: €-16.3 million) to the annual net income of the DBAG (€679.7 million; 2010 adjusted: €255.2 million).

Development of profitability

Deutsche Börse AG's return on equity, which represents the ratio of the result after tax to the average equity that was at the disposal of the Company in 2011, increased compared with 2010 from 12.9 to 31.5 percent, mainly due to the significantly improved result.

Financial situation

As at the reporting date 2011, cash funds amounted to €596.0 million (2010 adjusted: €513.5 million) including cash, current account balances at banks, and fixed deposits.

The Company received dividends of €10.2 million (2010 adjusted: €128.3 million). The decrease in dividend payments is largely attributable to an advance payment by Clearstream International S.A. in 2010, which was made prior to the contribution of shares in Clearstream Holding AG. The 2010 dividend from Deutsche Börse Systems AG of €83.4 million is reflected in the adjusted prior-year figures.

Deutsche Börse AG can draw on credit lines amounting to €605.0 million (2010: €605.0 million). These comprise a syndicated credit line of US$1.0 billion, as well as bilateral credit lines totalling €205.0 million. Deutsche Börse AG has access to the syndicated credit line together with Clearstream Banking Luxembourg, and has a sub-limit of €400.0 million at its disposal.

A commercial paper programme offers Deutsche Börse AG an opportunity for flexible, short-term financing, with a total facility of €2.5 billion in various currencies. As in the prior year, no commercial papers were in circulation at the end of the fiscal year.

To redeem the syndicated credit line of €1.0 billion and US$700 million required for financing the takeover of ISE Holding, Deutsche Börse AG issued a senior benchmark bond of €500.0 million in April 2008, which was extended by €150.0 million in June 2008. An additional amount of US$460 million was issued in June 2008 as part of a private placement in the US. Also in June 2008, Deutsche Börse AG issued a hybrid bond amounting to €550 million, of which nominal amounts of €4.0 million and €89.0 million were bought back in 2009 and 2010 respectively.

Debt instuments of Deutsche Börse AG

Type	Issue volume	ISIN	Term	Maturity	Coupon p.a.	Listing
Fixed-rate bearer bond	€650 m	XS0353963225	5 years	April 2013	5.0 %	Luxembourg /Frankfurt
Series A bond	US$170 m	Private placement	7 years	June 2015	5.52 %	Unlisted
Series B bond	US$220 m	Private placement	10 years	June 2018	5.86 %	Unlisted
Series C bond	US$70 m	Private placement	12 years	June 2020	5.96 %	Unlisted
Hybrid bond	€550 m	XS0369549570	30 years[1)]	June 2038	7.50 %[2)]	Luxembourg /Frankfurt

1) Early termination right after 5 and 10 years and in each year thereafter

2) Until June 2013: fixed-rate 7.50 percent p.a.; from June 2013 to June 2018: fixed-rate mid swap + 285 basis points; from June 2018: variable interest rate (Euro interbank offered rate for 12-month euro deposits (EURIBOR), plus an annual margin of 3.85 percent)

In 2011, Deutsche Börse AG generated cash flow from operating activities amounting to €615.4 million (2010 adjusted: €705.4 million). The decrease in operating cash flow was mainly due to higher cash outflows in connection with liabilities towards the tax authorities, a lower turnover rate of trade receivables, and non-cash income from the Clearstream Holding AG profit transfer.

The change in cash flow from investing activities compared to the previous year was mainly due to the higher investments in financial assets in the year under review.

Cash flow from financing activities in the year under review was €-496.8 million (2010 adjusted: €-583.8 million). The reduced payments can mainly be attributed to repayment or buy-back of bonds in the previous year of €194.3 million. This is partially compensated by payments from the acquisition of own shares amounting to €111.7 million in the year under review. The dividend of €2.10 per share is consistent with the prior year and resulted in a cash outflow of €390.7 million (2010 adjusted: €390.5 million).

As at the reporting date 2011, cash and cash equivalents amounted to €198.8 million (2010 adjusted: €213.7 million). It includes liquid funds amounting to €596 million, less liabilities from cash pooling amounting to €397.2 million.

Cash flow statement (condensed)	**2011**	**2010**	**2010 (adjusted)**
	€m	€m	€m
Cash flows from operating activities	615.4	692.7	705.4
Cash flows from investing activities	-133.5	-65.3	-86.5
Cash flows from financing activities	-496.8	-583.8	-583.8
Cash and cash equivalents as at 31 December	**198.8**	**184.2**	**213.7**

Programme to optimise the capital structure

Under its capital management programme, Deutsche Börse AG will react flexibly to a changing market environment in the forecast period. Deutsche Börse AG 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. Both the general target dividend distribution ratio of 40 to 60 percent of consolidated net income for the year and any share buy-backs are subject to capital requirements, investment needs and general liquidity considerations.

Credit ratings

Deutsche Börse AG has its credit quality reviewed by rating agency Standard & Poor's regularly. As at 31 December 2011, Deutsche Börse AG was one of only two DAX-listed companies that are rated AA by Standard & Poor's. Due to the planned merger with NYSE Euronext, Standard & Poor's had placed Deutsche Börse AG's rating on "credit watch negative" from 16 February 2011 until 13 February 2012, when the outlook reverted to "stable".

Ratings of Deutsche Börse AG

	Long-term	Short-term
Standard & Poor's	AA	A–1+

Financial position

As at 31 December 2011, the fixed assets of Deutsche Börse AG amounted to €3,572.4 million (2010 adjusted: €3,460.7 million). Shares in affiliated companies amounting to €2,496.2 million (2010 adjusted: €2,382.8 million), primarily from the interest in Clearstream Holding AG and from loans to affiliated companies of €942.8 million (2010 adjusted: €922.2 million) accounted for the largest part.

After adjustment, the holdings in affiliated companies increased by €113.4 million. On the one hand, this increase relates to to the acquisition of additional equity interest in European Energy Exchange AG, which took place indirectly through Eurex Zürich AG. The acquisition was financed by a capital increase by Deutsche Börse AG (€55.2 million). On the other hand, the holding in Finnovation S.A. increased by €45 million as a result of capital increases by Deutsche Börse AG. Furthermore, the acquisition costs of STOXX Ltd. increased by €15.3 million due to a variable purchase price component associated with the acquisition of additional equity interests in 2009 payable in arrears. In the year under review, investments decreased by €2.9 million as a consequence of the mergers.

After adjustment, loans to affiliated companies increased by €20.5 million in the year under review. Due to the improved earnings situation of International Stock Exchange (ISE), the previously impaired profit participation rights of Eurex Frankfurt AG were reversed by €29.3 million. This is partly compensated by the repayment of loans to affiliated companies of €8.8 million.

In the year under review, the investments of Deutsche Börse AG in intangible assets and property, plant and equipment amounting to €34.1 million (2010 adjusted: €43.8 million) exceeded amortisation and depreciation of €28.4 million (2010 adjusted: €30.9 million).

Receivables from and liabilities towards affiliated companies comprise charges for group-internal services and the amounts invested by Deutsche Börse AG within the scope of cash pooling arrangements. Receivables from affiliated companies are mainly due from Clearstream Holding AG resulting from the existing profit transfer agreement, and amount to €173.4 million. Liabilities towards affiliated companies mainly arise from cash pooling and loans granted in 2011 by Group companies for financing business activities.

Deutsche Börse AG receives fees for most of its services on a monthly basis. Accordingly, trade receivables at the end of the year amount to €119.9 million (2010 adjusted: €109.6 million).

In the year under review, net working capital amounts to €-350.4 million (2010 adjusted: €-265.6 million). The change is primarily attributable to an increase in liabilities towards affiliated companies arising from cash pooling by Deutsche Börse Group.

Risk report

Risk report

Risk management is an integral component of management and control within Deutsche Börse AG. Effective and efficient risk management safeguards the Group's continued existence and enables it to achieve its corporate goals. To this end, Deutsche Börse AG has established a risk management system, which defines the roles, processes and responsibilities and is applicable to all staff and organisational entities within Deutsche Börse AG.

With its risk management system, Deutsche Börse AG is able to ensure that its Executive Board can constantly control the Company's risk profile and specific material risks. The aim is to identify developments that could threaten Deutsche Börse AG's interests and to take appropriate countermeasures promptly.

Risk strategy

Deutsche Börse AG's risk strategy is based on its business strategy and sets limits specifying the maximum levels permitted for operational risks, financial risks, business risks and the Company's overall risk. This is done by laying down respective requirements for risk management, risk control and risk limitation. Deutsche Börse AG ensures that appropriate measures are taken to avoid, reduce and transfer, or intentionally accept, risk.

The risk strategy enables risks to be controlled in a timely and adequate manner. Information needed for risk management is captured and assessed on the basis of structured, consistent procedures. The results of the assessment are collated in a reporting system, which is used to systematically analyse and control the risks. Risk reports are prepared on both a regular and an ad-hoc basis, and cover existing as well as potential risks.

Deutsche Börse AG uses a standardised approach – value at risk (VaR) – for measuring and reporting all risks. VaR is a comprehensive way of presenting and controlling the general risk profile. It quantifies existing and potential risks and illustrates, for the confidence level specified, the maximum cumulative loss Deutsche Börse AG could face if certain loss events materialised over a specific period.

Deutsche Börse AG calculates economic capital as its main risk management tool. This is used in addition to other performance indicators to determine the capital needed for business operations so that even extreme and unexpected losses can be covered. Economic capital is calculated using a VaR method for a period of one year and a confidence level of

99.98 percent, taking into account diversification effects. These arise since losses do not occur for all of the individual risks at the same time, so that the VaR is lower for the overall risk than for the total of VaR values of the individual risks.

Risk management: organisation and methodology

The Executive Board of Deutsche Börse AG is responsible for risk management. The business areas identify risks and report these promptly to Group Risk Management (GRM). The business areas also perform risk control, inform their respective management about developments in risk indicators and continuously improve the quality of the risk management processes.

GRM ensures that the comprehensive risk management system described above is applied. It assesses all new and existing risks and reports on a monthly and, if necessary, on an ad hoc basis to the Executive Board. In addition, GRM regularly reports to the Finance and Audit Committee of Deutsche Börse AG. The full Supervisory Board is informed in writing of the content of these reports.

Independent audits by the Internal Auditing function ensure that the risk control and risk management functions are adequately organised and that they perform their duties.

The organisational structure described above and the procedures and responsibilities associated with it enable Deutsche Börse AG to ensure that there is a strong awareness of risk throughout the entire Group.

Risk management system

Deutsche Börse AG's risk management system is used to implement the risk strategy for which the Executive Board is responsible. To this end, all potential losses must be identified in good time, captured centrally, assessed (i.e. quantified in financial terms as far as possible), reported to the Executive Board, together with recommendations, and monitored. Deutsche Börse AG's risk management process therefore comprises five stages (see diagram below):

1. Identification of risks
In this initial step, all threats and causes of losses or malfunctions are detected. Risks can arise as a result of internal activities or because of external factors. All incidents that could have a material impact on Deutsche Börse AG's business or that might change the risk profile have to be found as early as possible. It is the responsibility of all business areas and their employees to identify these potential risks.

2. Reporting risks
All business areas must inform GRM of the risks they have identified and quantified on a regular basis and in acute cases, on an ad-hoc basis. This procedure guarantees that all potential risks and threats are captured centrally.

3. Assessment of risks

GRM then performs a qualitative and quantitative assessment of the potential threat based on available information. The value at risk (VaR) method is used for quantitative assessment of potential risks (cf. “Risk structure”).

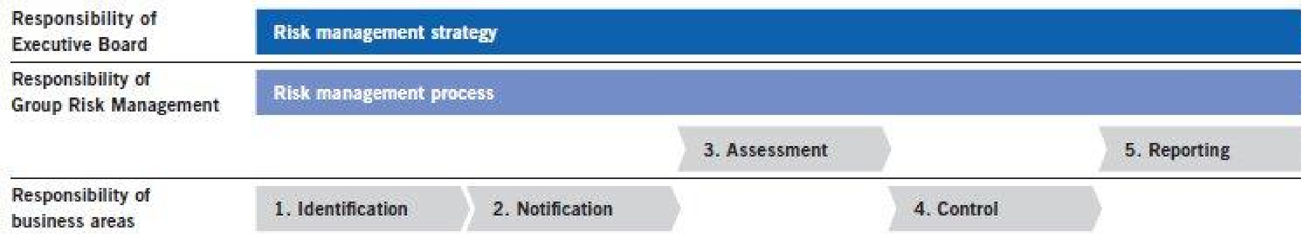
4. Control of risks

All business areas and their employees are responsible for risk control and for implementing measures to limit loss. The alternatives for action are: risk mitigation, deliberate risk acceptance, external risk transfer, or risk avoidance. The business areas decide on and implement the most appropriate alternative in each case.

5. Risk reporting

The responsible Executive Board members and committees are informed of any material risks, their assessment and possible immediate countermeasures; if appropriate, they receive further recommendations so that they can set suitable steps in motion.

Five-level risk management system with central and decentralised responsibilities



Risk structure

Deutsche Börse AG distinguishes between operational, financial, business and project risk.

In the operational risk category, a distinction is made between availability risk, service deficiencies, damage to physical assets, legal offences and business practices.

Deutsche Börse AG breaks financial risk down into credit, market price and liquidity risk as well as the risk of not meeting regulatory parameters.

Business and project risk is not broken down any further.

Risk control instruments

Deutsche Börse AG determines the VaR in three stages:

1. Determining the loss distribution for every individual risk identified

This is performed for each individual risk on the basis of historical data (such as market data, default, claim, or outage history) or risk scenarios. This distribution may be, for example, a lognormal distribution (often used for risks arising from service deficiencies) or a Bernoulli distribution (used to simulate counterparty default in credit risk).

2. Simulating losses using the Monte Carlo method

A Monte Carlo simulation is used to achieve a stable VaR calculation by simulating as many loss events as possible in line with the distribution assumptions made. This produces a spread of possible total losses.

3. Calculating VaR on the basis of the Monte Carlo simulation

To do this, the losses calculated by the Monte Carlo simulation are arranged in descending order by size and the corresponding losses are determined for the specified confidence levels.

In addition to its main tool, economic capital, Deutsche Börse AG calculates the VaR at other confidence levels.

Risk structure of Deutsche Börse Group

Risk description and assessment

Operational risks

The most substantial operational risks Deutsche Börse AG faces relate to the non-availability of its trading, clearing and settlement systems (availability risk).

Availability risk

Availability risk results from the fact that operating resources essential to Deutsche Börse AG's services offering could fail, thereby making it impossible to deliver services on time or at all. This risk constitutes the greatest operational risk for Deutsche Börse AG. It can arise, for example, from hardware and software failures, operator and security errors, or physical damage to the data centres.

Service deficiencies

This category includes risks that could materialise if a service for customers of Deutsche Börse AG is performed inadequately, for example, due to product and process deficits, processes being performed incorrectly, or errors in manual processing. Manual work continues to be necessary, despite all the automated systems and efforts aimed at delivering straight-through processing. As a result, in certain business segments, Deutsche Börse AG remains exposed to the risk of customer instructions being processed incorrectly. In addition, manual intervention in market and system management is necessary in special cases.

Damage to physical assets

This category includes risks due to accidents and natural disasters, as well as terrorism and sabotage.

Legal offences and business practices

Risk associated with legal offences includes losses that could arise as a result of non- or inappropriate compliance with new or existing laws, losses from insufficient contract terms or from court decisions not adequately taken into account during normal business operations, as well as risk from fraud. Business practice risk includes losses resulting from money laundering and violations of competition regulations.

No material losses from operational risk were incurred in the year under review.

Measures to reduce operational risk

Deutsche Börse AG devotes considerable attention to mitigating operational risks mentioned above with the aim to reduce the frequency and amount of potential financial losses arising from the corresponding risk events. To this end, various quality and control measures are taken to protect the Group's business from all kinds of fraud and operational business losses. In addition to compliance with international quality standards, these measures include careful analysis of operational risk events that have occurred so that steps can be defined to reduce the probability of them recurring. In addition, Deutsche Börse AG has defined a large number of business continuity measures to be taken when or after an emergency occurs. Furthermore, Deutsche Börse AG has entered into insurance contracts to reduce the financial consequences of the occurrence of loss.

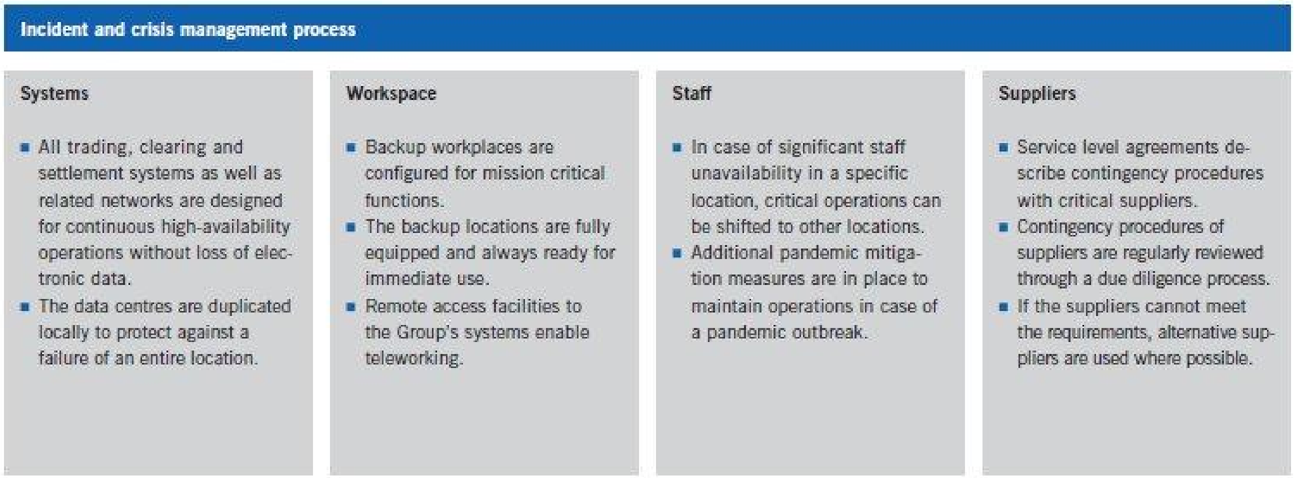
Another risk prevention tool is the internal control system (ICS) that the Executive Board has set up for Deutsche Börse AG. The ICS is designed to ensure the effectiveness and efficiency of the Group's business operations, avert or uncover financial loss and thus protect all Deutsche Börse's business assets. It comprises both integrated and independent control and safety measures. The ICS is an integral part of the risk management system and is continuously being enhanced and adjusted to reflect changing conditions.

Moreover, Deutsche Börse AG complies with international quality standards (such as certification according to ISO 9001/ TickIT and ISO/IEC 20000) to reduce operational risk – in particular its availability risk.

Deutsche Börse AG endeavours to deliver its products and services as reliably as possible. For this reason, it attaches the greatest importance to maintaining its business operations and protecting them from emergencies and disasters. Since the non-availability of its core processes and resources poses a substantial risk to Deutsche Börse AG and is a potential systematic risk for the financial markets in general, Deutsche Börse AG has established a business continuity management (BCM) system.

The BCM system encompasses all the precautionary processes that ensure business continues as normal if a crisis occurs and therefore substantially reduces availability risk. It covers arrangements for all key resources (systems, rooms, staff, suppliers/service providers), including the redundant design of all critical IT systems and the technical infrastructure, as well as backup workspaces in each of the main operational centres for employees in critical functions. Examples of these provisions can be found in the “Business continuity measures” diagram.

Business continuity measures



An emergency and crisis management process has been implemented within Deutsche Börse AG to ensure a prompt response and a coordinated approach to any emergencies. The process is designed to minimise the impact on business processes and the market and to facilitate a swift return to business as usual. Emergency managers have been appointed as central points of contact in all business areas to assume responsibility in cases of emergency or crisis. The emergency managers inform and/or alert the Executive Board (depending on the severity of the incident). In cases of crisis, the Executive Board member responsible for the area concerned acts as the crisis manager.

The business continuity measures are tested regularly by simulating emergency situations realistically. These tests are normally carried out unannounced. GRM reports all problems encountered as well as its test results and recommendations to the Executive Board. The test results are assessed according to the following criteria:

- Functional effectiveness – the measures must work from a technical point of view.
- Executability – employees must be familiar with the emergency procedures and be able to execute them.

- Recovery time – the emergency measures must ensure that operations are restored within the scheduled time.

Moreover, Deutsche Börse AG has established a Compliance function to protect it against any loss or damage resulting from failure to comply with applicable laws, regulations and good corporate governance standards, with a particular focus on the following topics:

- Prevention of money laundering and terrorist financing
- Compliance with professional and banking secrecy
- Prevention of insider trading
- Prevention of market manipulation
- Prevention of fraud
- Prevention of conflicts of interest and corruption
- Data protection

Any residual operational risk that Deutsche Börse AG does not wish to retain and that can be insured at a reasonable price is transferred by taking out insurance policies. All insurance policies are coordinated centrally, thereby ensuring that uniform insurance cover is available at all times for the entire Group at an attractive cost-benefit ratio. The insurance portfolio policies that are relevant from a risk perspective are individually reviewed and approved by the Chief Financial Officer of Deutsche Börse AG.

Financial risk

The various categories of financial risk are mitigated using effective control measures.

Credit risk

Credit risk describes the risk that a counterparty will default and cannot meet its liabilities towards Deutsche Börse AG in full or at all.

Credit risk exists to a limited extent in association with Deutsche Börse AG's cash investments and receivables.

Deutsche Börse AG reduces this risk by spreading such investments across a number of counterparties with exclusively good credit ratings, defining investment limits for each counterparty, and making mostly short-term investments which are collateralised if possible. It specifies maximum investment limits on the basis of regular assessments of creditworthiness and ad hoc analyses as required.

Market price risk

Market price risk can arise in the form of interest rate or currency risk in the operating business as a result of collecting net revenues denominated in foreign currency, in connection with cash investments or borrowing as a result of fluctuations in interest rates and foreign exchange rates.

Any residual currency risks in Deutsche Börse AG were hedged in large part in 2011 using forward foreign exchange transactions. This entailed selling planned currency positions at a price fixed in advance for delivery on the date of the expected cash inflows. Regular reviews ensured the effectiveness of these hedges.

Interest rate risk in connection with cash investments exists for Deutsche Börse AG only to a limited extent.

Interest rate risk is mitigated using a limit system that only permits maturity transformation to a minor extent. In addition, Deutsche Börse AG may be exposed to interest rate risk from refinancing outstanding debt. In 2010, Deutsche Börse AG used swap and option transactions to secure a fixed interest rate or the right to a fixed interest rate for some of the amounts that may need to be refinanced.

Further market price risks may arise in connection with contractual trust arrangements (insolvency-proof fund assets related to Deutsche Börse AG's existing pension plans).

Liquidity risk
Liquidity risk arises if there is insufficient liquidity to meet daily payment obligations or when increased refinancing costs are incurred in the event of liquidity bottlenecks.

Group Treasury monitors daily liquidity for Deutsche Börse AG and manages it with the help of a limit system. Extensive credit lines are available to provide cover in extreme situations. Above and beyond this, Deutsche Börse AG performs operational and strategic liquidity management. Operational liquidity management ensures that payments to be made in the subsequent three months are covered while strategic liquidity management is geared towards longer-term planning and securing of liquidity as well as the financing of projects and investments.

In the year under review, Deutsche Börse AG had sufficient liquidity at its disposal at all times.

Business risk
Business risk reflects the sensitivity of Deutsche Börse AG to macroeconomic developments and its vulnerability to event risk, for example regulatory adjustments or changes in the competitive environment. This risk is expressed in relation to EBIT. Business risk can impact sales revenue and cost trends, for example causing a decline in actual sales revenue compared to target figures, or a rise in costs. This could lead to intangible assets being partially or fully written down following an impairment test. In addition, external factors such as the performance and volatility of the stock markets or a lack of investor confidence in the financial markets may impact financial performance. In particular, in light of the current euro crisis and the deterioration in the economic environment this may entail, no assurance can be given that the Company's financial performance will not develop negatively. Deutsche Börse AG analysed the potential impact of different scenarios ranging from a further worsening of the euro crisis to a collapse of the euro zone, and made arrangements to counter possible effects.

Regulatory initiatives represent a material business risk. They can adversely affect Deutsche Börse AG's competitive position on the one hand; or impact the business models of Deutsche Börse AG's customers and reduce demand for its products and services on the other. With respect to the risk of a changed competitive environment, the possibility that Deutsche Börse AG's financial performance might deteriorate due to fierce competition for market share in individual business areas cannot be ruled out.

Deutsche Börse AG draws up scenarios and makes quantitative assessments for each of its business areas based on the most significant risk events. It closely monitors developments that represent a possible business risk, in order to initiate risk mitigating measures at an early stage.

Project risk

Project risk can arise as a result of implementing projects (launching new products, processes, or systems), which may have a significant impact on one of the three other risk categories (operational, financial and business risk). Project risk is assessed by Group Risk Management and addressed in the early stages of major projects. None of the projects planned and implemented in 2011 caused a significant change in the overall risk profile of Deutsche Börse AG. Risks connected with project implementation, such as budget risk, quality/scope risk or deadline risk, are monitored and reported to the corresponding supervisory committee.

Summary

In the past financial year, further external risk factors for the business of Deutsche Börse AG have emerged. However, the Company identified newly occurring risks at an early stage and took appropriate measures to counter them. As a result of these measures, the risk profile of Deutsche Börse AG did not change significantly. The Executive Board of Deutsche Börse AG firmly believes in the effectiveness of its risk management system.

Outlook

Deutsche Börse AG evaluates its risk situation on an ongoing basis. From today's perspective, the Executive Board sees no significant change in the risk situation and hence no threat to the continued existence of Deutsche Börse AG.

Further enhancements in the area of risk management are scheduled for 2012. For example, the IT infrastructure will be upgraded by introducing new software for managing operational risk. In addition to a database for collating information on internal losses, the new software features, among other things, a module for capturing and analysing key risk indicators. Moreover, 2012 will see an increased number of assessments of business and in particular regulatory risks that could impact Deutsche Börse Group over and above the one-year period used to calculate economic capital.

Report on post balance-sheet date events

Prohibition of the merger of Deutsche Börse AG and NYSE Euronext

On 15 February 2011, Deutsche Börse AG and NYSE Euronext announced that they had entered into a business combination agreement following approval from both companies' boards.

Following approval on 7 July 2011 of the planned combination by the shareholders of NYSE Euronext with a majority of 96.09 percent of the capital present, 82.43 percent of the shareholders of Deutsche Börse AG accepted the exchange offer made by the holding company of the combined group, Alpha Beta Netherlands Holding N.V. (Holding), which ended on 13 July 2011. A total of 95.42 percent of Deutsche Börse AG shares had been tendered for exchange at the end of a further acceptance period on 1 August 2011, with the total eventually rising to 97.04 percent by the end of a further three-month period ending on 4 November 2011.

On 1 February 2012, Deutsche Börse was informed that the European Commission had decided to prohibit the planned business combination. Despite the remedies offered by the companies, the European Commission concluded that the combination would significantly impede effective competition and declared the combination to be incompatible with the Common Market. Receipt by Deutsche Börse AG and NYSE Euronext of the official notification of this decision of the European Commission rendered completion of the combination impossible, because the exchange offer made by Holding to the shareholders of Deutsche Börse AG on 4 May 2011, as amended, stipulated that clearance by the European Commission had to be received on or before 31 March 2012.

On 2 February 2012, Deutsche Börse AG received official notification of the European Commission's decision to prohibit the planned business combination with NYSE Euronext. In accordance with the terms and conditions of the exchange offer made by Holding to the shareholders of Deutsche Börse on 4 May 2011 (as amended), Holding then published notification of the expiry of the exchange offer. The custodian banks of the shareholders of Deutsche Börse AG who had accepted the exchange offer were in structed by Holding to unwind the exchange offer by rebooking the Deutsche Börse shares tendered for exchange. The Deutsche Börse shares tendered for exchange (DE000A1KRND6) were rebooked as planned to the original ISIN (DE0005810055) after the close of trading on 7 February 2012. At the same time, trading ceased in the Deutsche Börse shares tendered for trading and listed under ISIN DE000A1KRND6.

Planned share buy-backs and changes in the organisation and management structure

On 13 February 2011, Deutsche Börse AG announced that the Executive Board plans to buy back shares with a volume of up to €200 million in the second half of 2012.

Deutsche Börse AG also announced to create a new line of business. For this purpose, particularly the areas of Information Technology (IT) and Market Data & Analytics, as well as selected external service providers are merged. Simultaneously, there will be a change in the management of the IT section: Dr.-Ing. Michael Kuhn and Deutsche Börse AG agreed on cordial terms and with mutual understanding that his Executive Board service agreement, which terminates at the end of 2012, will not be extended.

Report on expected developments

The report on expected developments describes the expected development of Deutsche Börse AG in financial years 2012 und 2013. It contains statements and information on events in the future. These forward-looking statements and information are based on the Company's expectations and assumptions at the time of publication of this report on expected developments. These assumptions and expectations are in turn subject to known and unknown risks and uncertainties. Numerous factors influence the Company's success, its business strategy and financial results. Many of these factors are outside the Company's control. Should one of the risks or uncertainties materialise or one of the assumptions made turn out to be incorrect, the actual development of the Company could deviate either positively or negatively from the expectations and assumptions contained in the forward-looking statements and information contained in this report on expected developments.

Development of the operating environment

Deutsche Börse AG expects the economic environment to moderately improve in the forecast period compared with 2010 and 2011, with a continued high level of uncertainty surrounding the creditworthiness and liquidity of certain euro zone countries. In this respect, there is also a correlation between the measures that have already been taken or will be taken to stabilise the euro zone, consumer confidence and investment made in the ongoing development of the economy as a whole. In January 2012, the International Monetary Fund (IMF) forecast negative economic development for 2012 of around –0.5 percent in the euro zone and growth of around 0.3 percent in Germany. The difference between the euro zone and Germany is a result of the renewed contraction anticipated in some southern European countries. According to current estimates, GDP growth in the euro zone and Germany will pick up again in 2013: the IMF forecasts growth of around 0.8 percent in the euro zone and 1.5 percent in Germany. Expectations for the United Kingdom and the United States are higher than for the euro zone. The economy in the United Kingdom is forecast to grow by around 0.6 percent in 2012 and by approximately 2.0 percent in the following year. The US economy is expected to grow by around 1.8 percent in 2012 and around 2.2 percent in 2013. The highest growth by far is again expected in Asian countries (and especially China and India), where growth of 7 to 8 percent in 2012 is forecast in anticipation of high domestic demand. Given the extremely varied estimates for the different economic regions, global economic growth is projected to be around 3.3 percent in 2012. For 2013, the IMF predicts that the upswing will continue and will in fact accelerate slightly, to around 3.9 percent.

Governments and central banks are currently working on strengthening regulation of the financial markets to further stabilise the financial sector and prevent future crises of this degree of severity. The measures envisioned, and in some cases already initiated, range from revising the legal framework for banking business and capital requirements to improving financial market supervision.

In February 2012, Deutsche Börse AG announced that it would channel its energies in three directions as part of its growth strategy that the Company will increasingly pursue in the context of its integrated business model. Based on Deutsche Börse AG's successful business model, which covers the entire process chain for financial market transactions and the most prominent asset classes through its affiliated companies, Deutsche Börse AG will continue to observe the trends on the financial markets worldwide and to leverage them to enhance its products and services. The Company's key strategic goal is to provide all customers with outstanding services.

With its scalable electronic platforms, Deutsche Börse AG believes it remains in an excellent position to compete with other providers of trading and settlement services.

Development of results of operations

In the forecasted period Deutsche Börse AG considers itself well positioned to keep revenues constant to prior year or to slightly increase revenues in the event of advantageous market conditions. Depending on how general conditions develop, on the form taken by both cyclical and structural growth drivers, and on the success of new products and functionalities, Deutsche Börse AG expects sales revenue of approximately €1,250 million to €1,350 million in 2012. Under favourable circumstances, this would correspond to an increase of around 5 percent compared with the year under review. At the time this report on expected developments was prepared, it seemed likely that sales revenues would be at the lower end of this range due to a weak start of the cash and derivatives markets.If, contrary to expectations, general conditions do not develop as well as described above, or impact the Company's customers to a greater extent, the Company believes it is in a good position to continue to do business profitably due to its integrated business model and the cost reduction measures it has implemented that are described in the following section. For 2013, the Company expects a constant development of its revenues assuming comparable growth rates.

Deutsche Börse Group's – and thereby, Deutsche Börse AG's – cost efficiency has improved significantly over the past few years. From 2012 on, the Company expects to start generating annual savings of approximately €150 million from the measures initiated in 2010 to optimise operating processes and cost structures. By the end of 2011, the Group has already saved up to €130 million per year and expects to achieve the outstanding €20 million in savings in 2012 and thus to fulfil the objective of €150 million.

The Company is forecasting operating costs of around €760 million in 2012 compared with €741.2 million in the year under review. This forecast includes an inflation-linked rise in the cost base as well as higher investments in growth initiatives and infrastructure.

The planned acquisition of the Eurex Zürich AG shares previously held by SIX Swiss Exchange leads the wholly-owned subsidiary Eurex Global Derivatives AG, Zurich, being entitled to the resulting sales revenue, and that it will also take over the costs previously borne by SIX Swiss Exchange AG. Taking into account regulatory requirements, Deutsche Börse AG may accordingly participate in future distributions of its subsidiary from 2013 with a positive effect on its result from investments and EBIT.

Depending on the development of sales revenue performance, the Company expects EBIT to be in the range of around €850 million to €950 million for 2012. If sales revenue should fail to perform as expected, EBIT could fall below the forecast range.

Forecasts of financial performance

	2011 €m	2012 (forecast) €m
Sales revenue	1,280.7	~1,250 to ~1,350
Operating costs	741.2	~750 to ~770
EBIT	864.4	~850 to ~950

Xetra segment

In the Xetra cash market segment, sales revenue will continue to depend on the trend on the stock markets and their volatility, and on structural as well cyclical changes in trading activity.

In 2011, volatility increased sharply in the second six months, and on some days was twice as high as in the first half of the year. Generally speaking, high volatility can provide the Xetra segment with additional short-term growth momentum, as trading is particularly brisk during such market phases. However, a moderate level of volatility is more beneficial to sustainable growth as this generally leads to increased investor confidence.

In addition to continuing to develop its own cash market, the Company maintains a close watch on changes in the competitive environment for the European cash markets. As in the past, it considers itself well positioned to retain its status as the market leader for trading German blue chips and to offer its customers across the globe an attractive range of products and services for cash trading in German and European equities, as well as equities clearing. However, due to the stronger competition in the cash market, further shifts in the market shares of all competitors cannot be ruled out.

The Executive Board expects business activities on the cash market to increase only slightly during the forecast period as a result of the expected development of the economic environment. At the same time, a slight decline in the average sales revenue per transaction is predicted. Despite this, the Company therefore still expects overall stability regarding sales revenue and EBIT trends in 2012.

Eurex segment

During the past year, trading volumes of equity index and interest rate derivatives were positively impacted by cyclical factors such as the sharp rise in volatility and interest rate changes. However, Deutsche Börse AG still believes that structural growth factors will remain dominant over the long term, and that they will positively influence trading volumes in all product segments. These structural growth drivers are as follows:

- Traditional investment funds are increasingly including derivatives in their portfolio strategies as a result of the European legal and administrative framework relating to certain undertakings for collective investment in transferable securities (UCITS III).
- Due to the importance of risk management, more and more OTC transactions are shifting to Eurex Clearing for settlement so that counterparty risk can be eliminated through centralised clearing.
- Demand for Eurex products from investors and trading houses from non-European areas such as Asia is growing.

Eurex will also step up investments to enhance its technology and its European product offering in the forecast period. The new trading infrastructure developed together with ISE will replace Eurex's existing trading system in late 2012 or early 2013. Another investment focus is on expanding risk management. For example, the Eurex segment is planning to expand its portfolio-based risk management, which will offer customers the ability to net out on-exchange and off-exchange (OTC) transactions against each other. Among other things, this new feature is part of the functional preparations being made to enable Eurex to offer an expanded range of clearing services for OTC derivatives trading in future.

On the whole, Eurex considers itself to be well positioned in its competitive environment and predicts a slight increase in business during 2012. Despite higher costs, the Group therefore anticipates a slight increase in EBIT in the Eurex segment in the current financial year.

Market Data & Analytics segment

Sales revenue in the Market Data & Analytics segment is largely dependent on the demand for market data in the financial sector. The Company expects sales revenue and EBIT for 2012 to be comparable to the current year. The segment intends to steadily expand its product range with new data services in all areas.

Development of pricing models

Deutsche Börse continues to anticipate sustained price pressure in some of its business areas during the forecast period. The Company's objective is to mitigate this price pressure by continually improving its products and services and offering selective incentives for price-elastic business.

A revised fee model was implemented in the Eurex segment with effect from 1 February 2011. The main objective was to increase the attractiveness of Eurex as a trading venue. In order to achieve this, the Company offered price incentives on the basis of the market liquidity provided, granted volume discounts and reduced fees for specific products.

Over the long term, the average sales revenue per unit concerned is expected to decline in all areas of the Group. This is a result of the laddered pricing models that lead to a decline in income per unit as customers' business activities increase.

Regulatory environment

One consequence of the global financial market crisis is that work is now underway at an international level on regulatory initiatives in a wide variety of areas, with the aim of creating a more transparent and more stable financial system. In particular, the focus is on regulations relating to the financial market infrastructure, the settlement of securities, derivatives and other financial instruments, as well as to banks. The supervisory structures will also change as a result of these regulations: the European supervisory authorities created on 1 January 2011 and the European Systemic Risk Board will play a much more significant role, while the scope for decisions at national level will shrink.

The introduction of a financial transaction tax is also being discussed within the European Union. The introduction of such a tax would negatively impact Deutsche Börse's business performance. The extent to which the business performance would be impacted depends on what and how many countries would introduce this tax and which asset classes it would include It is not possible to predict this from the current status of the discussions.

Market infrastructure regulation

With respect to the changes to the regulatory framework, two EU legislative packages are of central relevance to the Deutsche Börse AG, in addition to a large number of smaller initiatives: the current revision of the Markets in Financial Instruments Directive (MiFID) and the regulation by the European Parliament and the European Council on OTC derivatives, central counterparties and trade repositories (European Market Infrastructure Regulation, EMIR).

The European Commission initiated a revision of MiFID in 2011. The aim is to continue to increase the transparency and integrity of the markets and to further strengthen investor protection, partly in the light of the financial market crisis. Implementation at a national level is scheduled for 2014. Some of the rules will become immediately applicable throughout the EU in the form of a regulation.

The regulation by the European Parliament and the European Council on OTC derivatives, central counterparties and trade repositories aims to achieve a coordinated set of rules for the operation and supervision of central counterparties (CCPs). The regulation was originally intended to enter into force in 2011. A draft of the regulation was presented by the European Commission in September 2010 and is currently in the final stages of the political negotiation process, which is now likely to be concluded in the first half of 2012. The regulation on short selling has already been finalised at the political level and will shortly come into effect throughout Europe. Among other things, the regulation aims to make the use of central counterparties obligatory for settling a greater number of derivatives transactions.

In addition, it introduces a reporting requirement for OTC derivatives using trade repositories. The supervision of these trade repositories by the European Securities Markets Authority (ESMA) is also a component of the planned regulation.

These regulatory initiatives are supplemented by the revision of the Markets in Financial Instruments Directive (MiFID) and the draft Markets in Financial Instruments Regulation (MiFIR). With regard to MiFID/MiFIR, it is planned to introduce measures addressing high frequency trading and promoting competition, particularly in the area of derivatives trading and clearing. In addition, the possible introduction of a financial transaction tax is discussed in political circles. A revision of the European Securities Law Directive (SLD) is expected at a later stage.

Further regulatory changes designed to ensure financial market stability are being examined at national and international levels by the Basel Committee on Banking Supervision, the European Commission, the European Central Bank and the new European supervisory authorities (ESMA, EBA and the European Systemic Risk Board), among others. At a national level, the planned changes to the Insolvenzordnung (German Insolvency Regulation) as well as the Restrukturierungsgesetz (German Restructuring Act), and the bank levy that it entails have implications in some cases for Deutsche Börse AG.

Banking regulations

With respect to banking regulation, which indirectly affects the Deutsche Börse AG, a series of changes to both the international regulatory framework (the rules issued by the Basel Committee on Banking Supervision), as well as to the European regulations that build on these (Capital Requirements Directive, CRD) and national regulations are pending.

Deutsche Börse AG is closely monitoring all the political and regulatory processes and initiatives mentioned above. The Company participates actively in the consultations, making sure that political decision makers are aware of potential negative consequences for the market as a whole and the company affected in particular. Deutsche Börse AG also takes an appropriate stand regarding the above-mentioned political initiatives. In this way, it counteracts undue ramifications for the Group or any of its affiliates.

Development of the financial position

The Company expects operating cash flow to remain positive. With respect to its investing activities, Deutsche Börse plans to invest around €50 million per year, in particular in the development of software and the acquisition of fixtures and fittings and other office equipment during the forecast period.

Under its capital management programme, Deutsche Börse AG will react flexibly to a changing market environment in the forecast period. Deutsche Börse AG 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. Both the general target dividend distribution ratio of 40 to 60 percent of consolidated net income for the year and any share buy-backs are subject to capital requirements, investment needs and general liquidity considerations.

Frankfurt/Main, 2 March 2012

Deutsche Börse Aktiengesellschaft

The Executive Board

Reto Francioni	Andreas Preuß	Frank Gerstenschläger
Michael Kuhn	Gregor Pottmeyer	Jeffrey Tessler

Auditor’s Report (Translation)

We have audited the annual financial statements, comprising the balance sheet, the income statement and the notes to the financial statements, together with the bookkeeping system, and the management report of the Deutsche Börse AG, Frankfurt/Main for the business year from January 1 to December 31, 2011. The maintenance of the books and records and the preparation of the annual financial statements and management report in accordance with German commercial law are the responsibility of the Company's management. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system, and the management report based on our audit.

We conducted our audit of the annual financial statements in accordance with § 317 HGB [„Handelsgesetzbuch“: „German Commercial Code“] and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with [German] principles of proper accounting and in the management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the annual financial statements and management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the annual financial statements comply with the legal requirements and give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with [German] principles of proper accounting. The management report is consistent with the annual financial statements and as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development.

Frankfurt/Main, March 5, 2012

KPMG AG
Wirtschaftsprüfungsgesellschaft

Signature	Signature
Braun German Qualified Auditor	Beier German Qualified Auditor

Responsibility Statement by the Executive Board

To the best of our knowledge, and in accordance with the applicable reporting principles, the financial statements of Deutsche Börse Aktiengesellschaft give a true and fair view of the assets, liabilities, financial position and profit and loss of the company, and the management report includes a fair review of the development and performance of the business and the position of the company, together with a description of the principal opportunities and risks associated with the expected development of the company.

Frankfurt/Main, 2 March 2012

Deutsche Börse Aktiengesellschaft

The Executive Board

Reto Francioni   Andreas Preuss   Frank Gerstenschläger

Michael Kuhn   Gregor Pottmeyer   Jeffrey Tessler