

Willkommen – Welcome!

Hauptversammlung – Annual General Meeting
Frankfurt am Main, 19. Mai 2004

Jahresabschluss



		2002	2003	Veränderung in %
Umsatz	Mio. €	1.106,5	1.419,4	+28
Gewinn vor Zinsen und Steuern	Mio. €	351,2	452,6	+29
Periodenergebnis	Mio. €	235,1	246,3	+5
Operativer Cashflow	Mio. €	466,2	530,6	+14



Gewinnverwendungsvorschlag

Dividendenpolitik

- Kontinuierliche Dividendenerhöhung auch für 2003

Bilanzgewinn

- 135,0 Mio. €

davon

- 61,5 Mio. € Dividende
- 73,5 Mio. € andere Gewinnrücklagen

Dividende je Aktie

- 0,55 €

Mission Deutsche Börse Group



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Our objective is to become the preeminent exchange organization.
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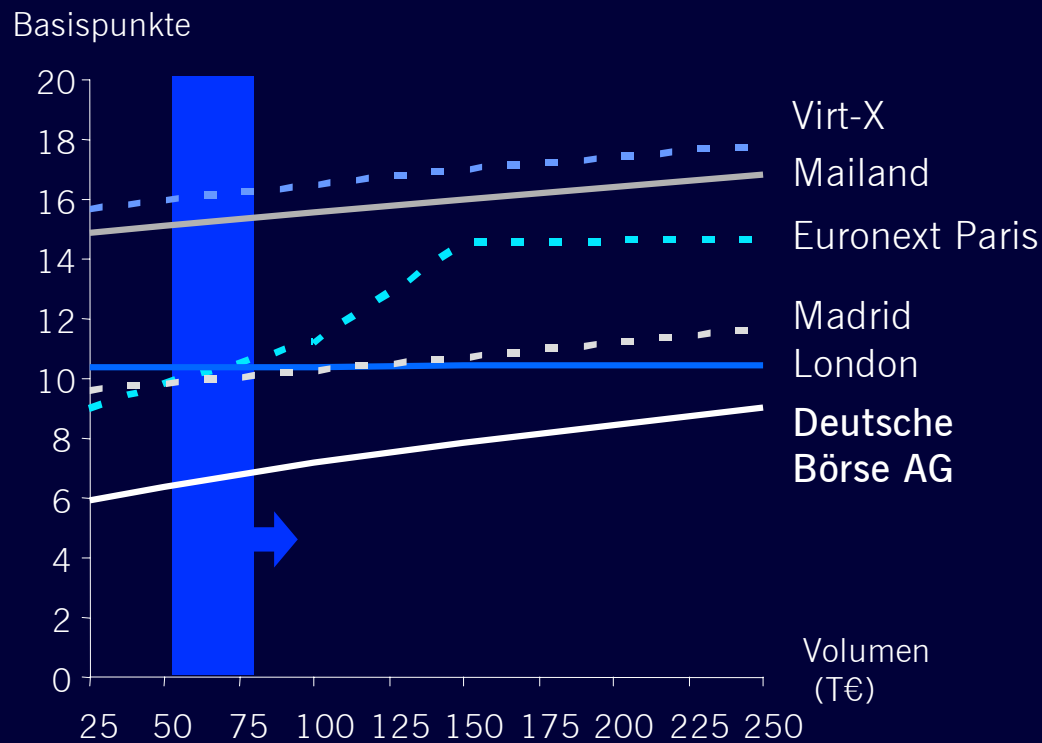


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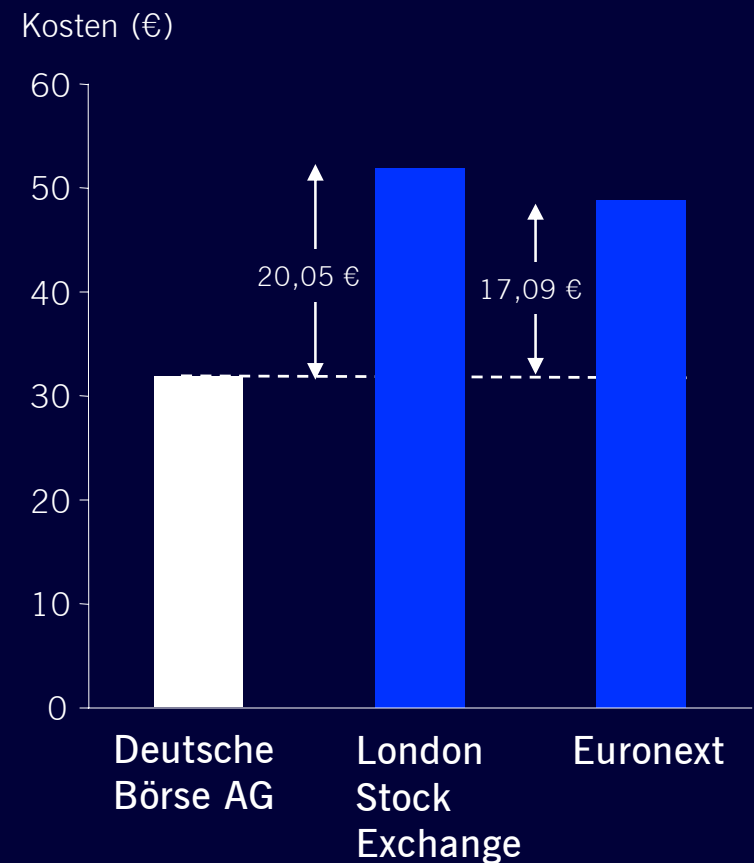


Implizite Kosten: Tiefe Orderbücher erleichtern die Ausführung großer Aufträge und verringern Preisausschläge

Liquiditätskosten* für Auftrag fester Größe bei den je 5 meistgehandelten Werten (2004)



Absolute Liquiditätskosten Order von 50 T€ (2004)



* Orderbuchtiefe vor dem Abschluss (round trip order).
Daten von 14.-20. Januar 2004, elektronische Orderbücher

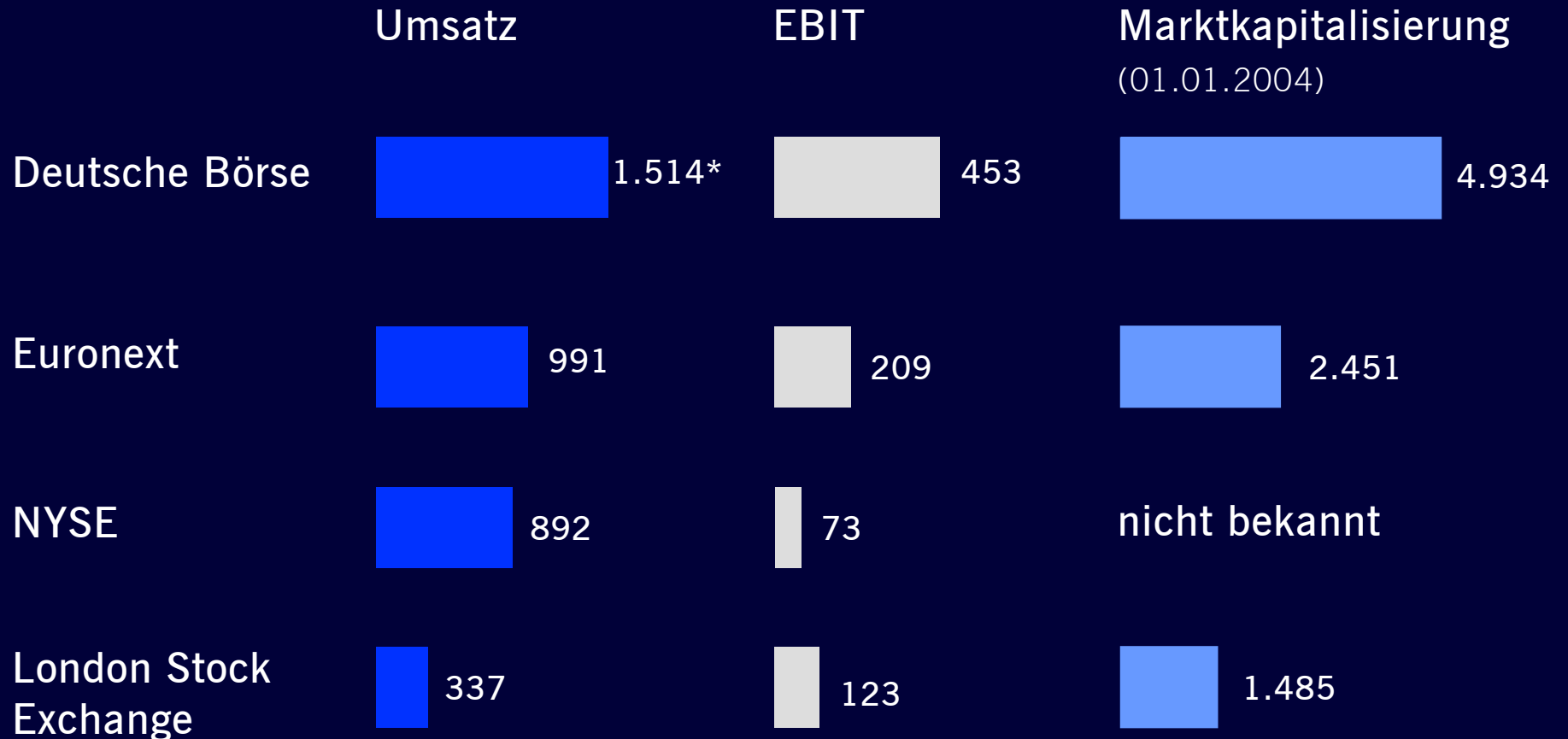
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Deutsche Börse weltweit größte Organisation in ihrer Branche (Mio. €, 2003)



* Umsatz inkl. Nettozinserlöse aus dem Bankgeschäft

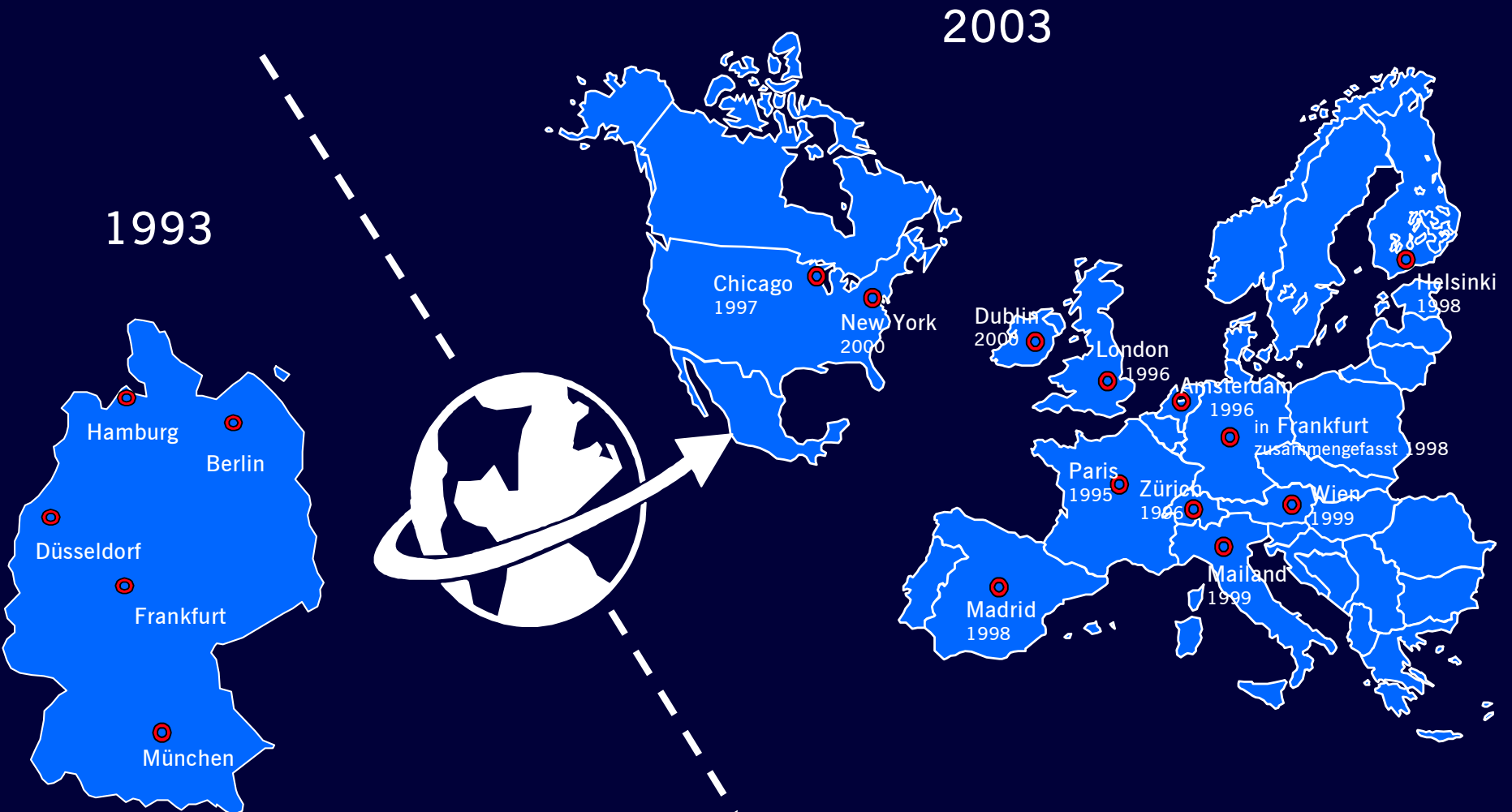
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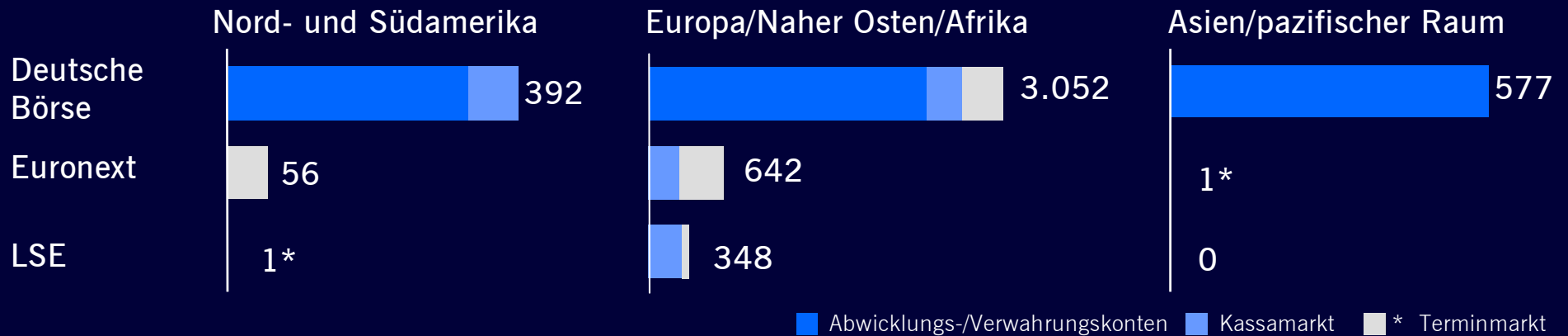
Aufbau eines globalen Liquiditätsnetzwerks 1993-2003



Deutsche Börse mit konkurrenzlos internationaler Kundenreichweite



Kundennetzwerk



Niederlassungen

Deutsche Börse	<ul style="list-style-type: none"> ■ Chicago ■ New York 	<ul style="list-style-type: none"> ■ London ■ Frankfurt¹ ■ Berlin 	<ul style="list-style-type: none"> ■ Paris ■ Zürich ■ Luxemburg 	<ul style="list-style-type: none"> ■ Dubai ■ Hongkong
Euronext	<ul style="list-style-type: none"> ■ Chicago ■ New York 	<ul style="list-style-type: none"> ■ London ■ Frankfurt ■ Paris 	<ul style="list-style-type: none"> ■ Amsterdam ■ Brüssel ■ Lissabon 	<ul style="list-style-type: none"> ■ -
LSE	<ul style="list-style-type: none"> ■ - 	<ul style="list-style-type: none"> ■ London ■ Stockholm 	<ul style="list-style-type: none"> ■ - 	<ul style="list-style-type: none"> ■ -

¹ Plus zweites deutsches Büro in Ettlingen

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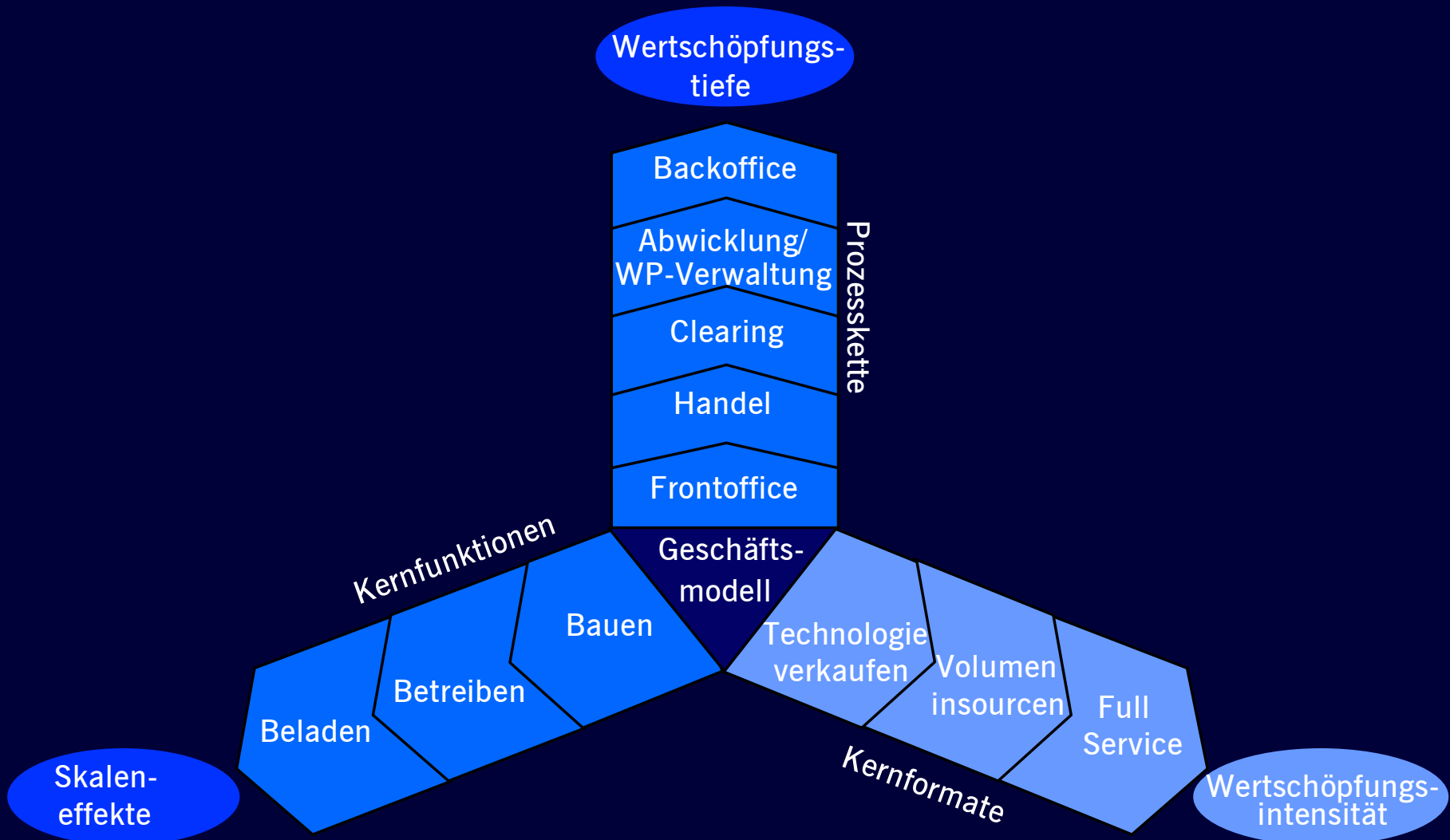
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Geschäftsmodell der Gruppe Deutsche Börse

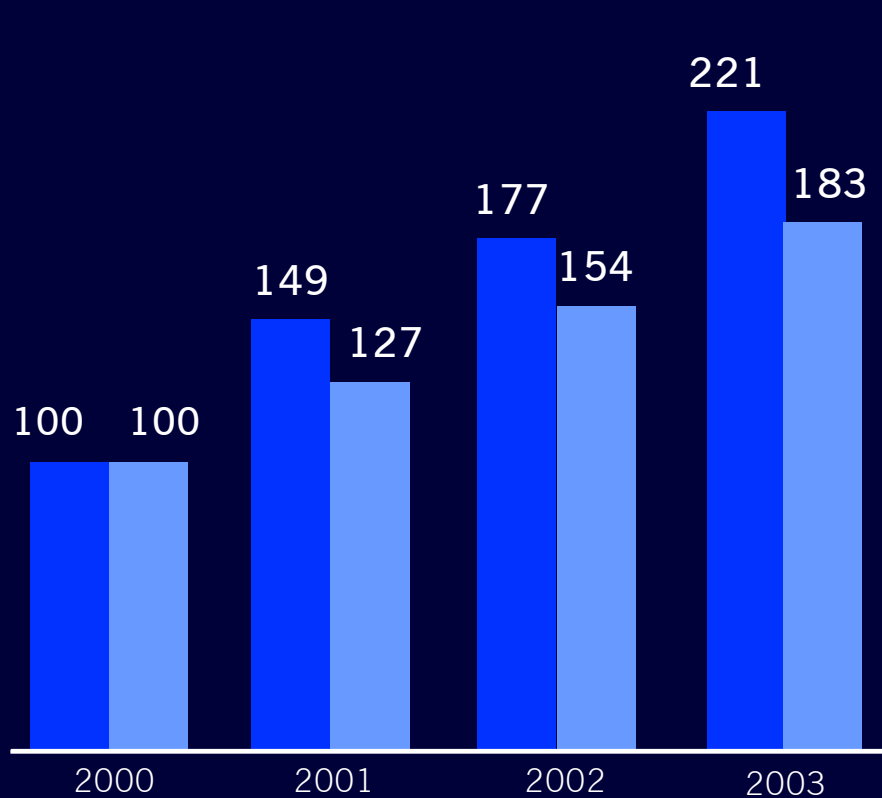


Deutsche Börse nutzt Skaleneffekte in bestehenden Märkten



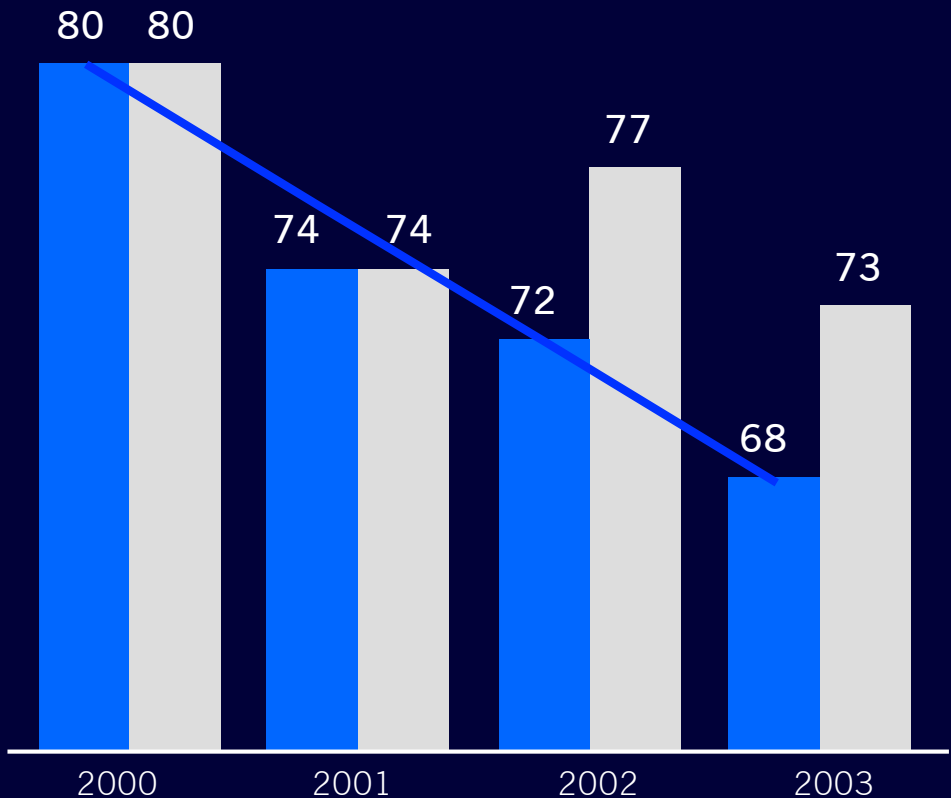
Zahl der berechneten Transaktionen Indexiert, 2000 = 100%

■ Eurex ■ Xetra

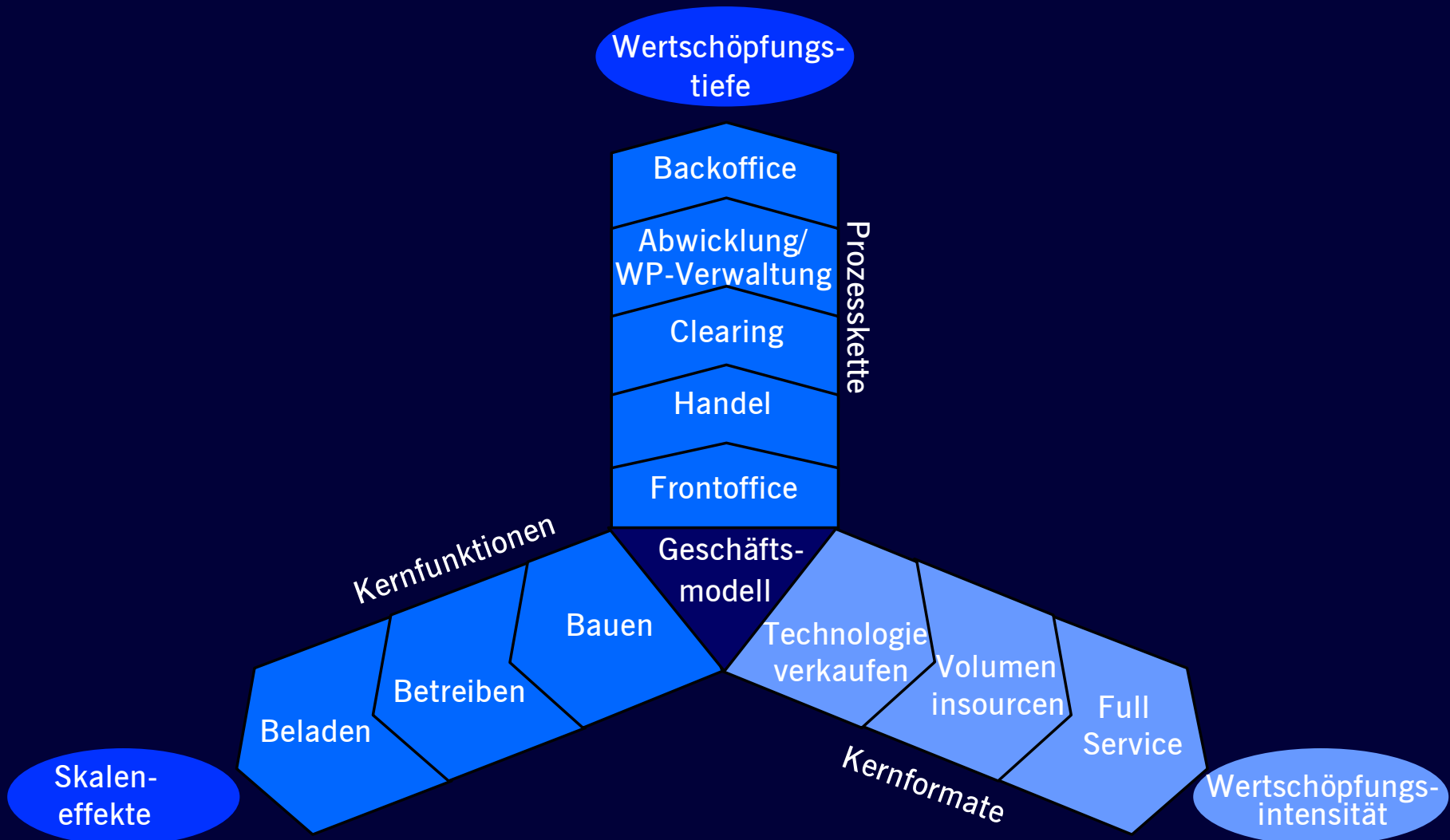


Kostenquote ■ Gesamtkosten ohne Goodwill ■ Goodwill

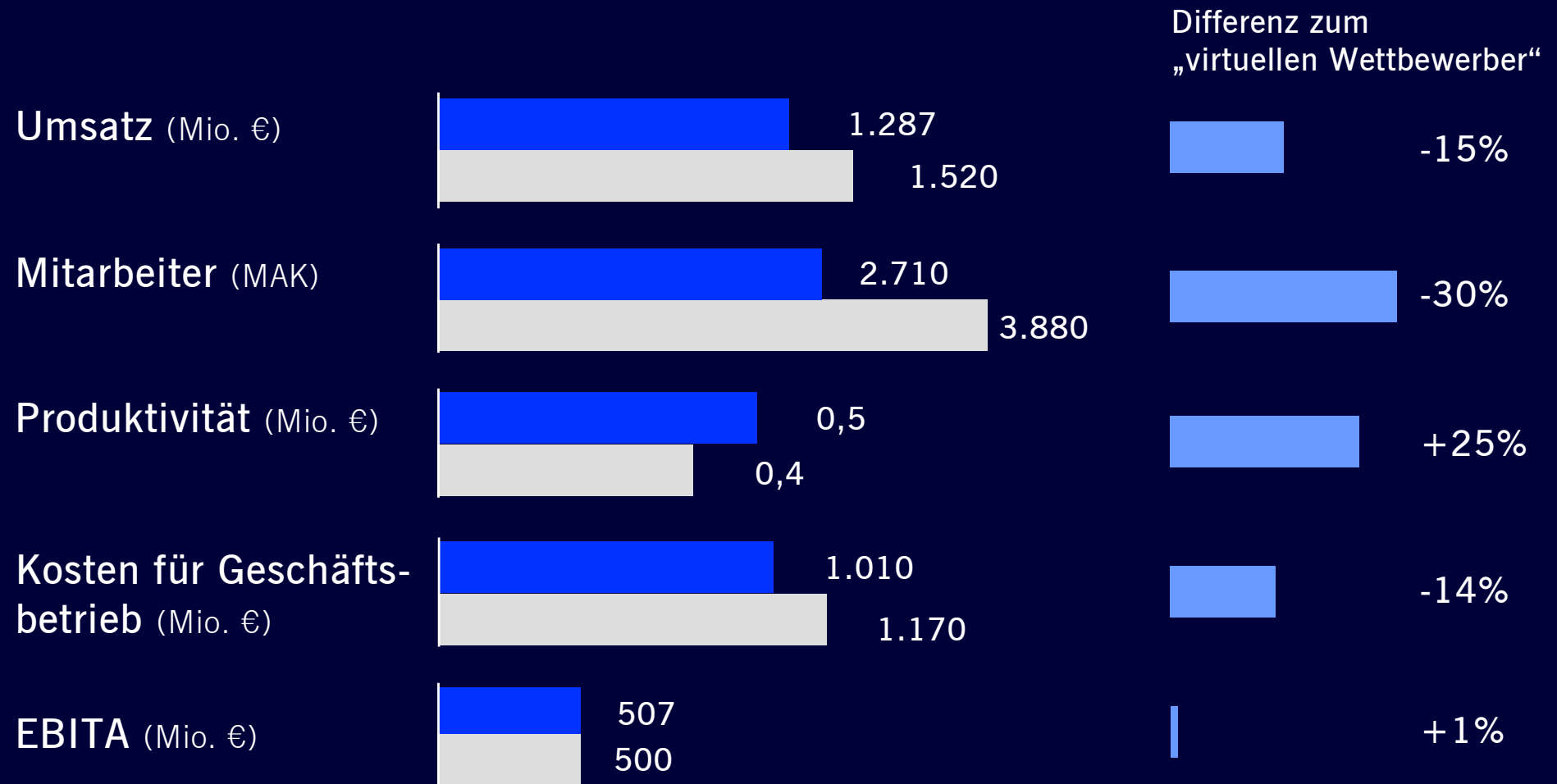
Kosten in Prozent der Gesamterlöse
(Gesamterlöse = externe Umsatzerlöse + Nettozinserträge + aktivierte Eigenleistungen + sonstige betriebliche Erträge)



Geschäftsmodell der Gruppe Deutsche Börse



Direkter Vergleich mit Benchmark-Wettbewerber verdeutlicht Vorteile der Deutschen Börse



■ Deutsche Börse

■ Virtueller Wettbewerber (Euroclear, Euronext.Liffe, London Clearing House, London Stock Exchange)

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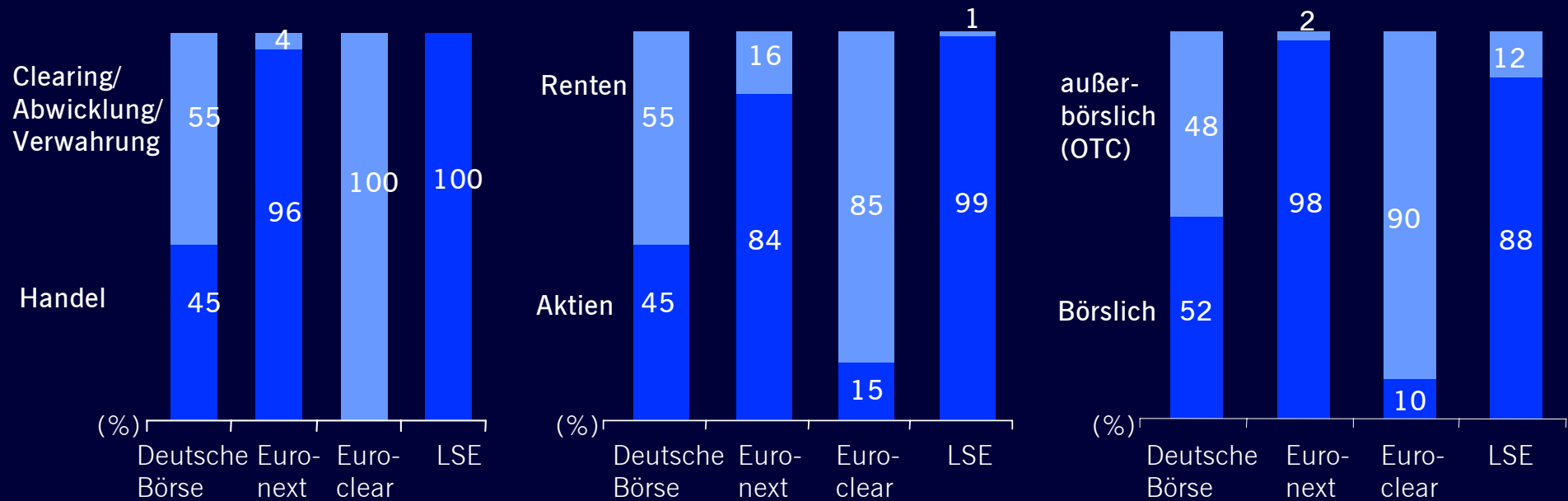
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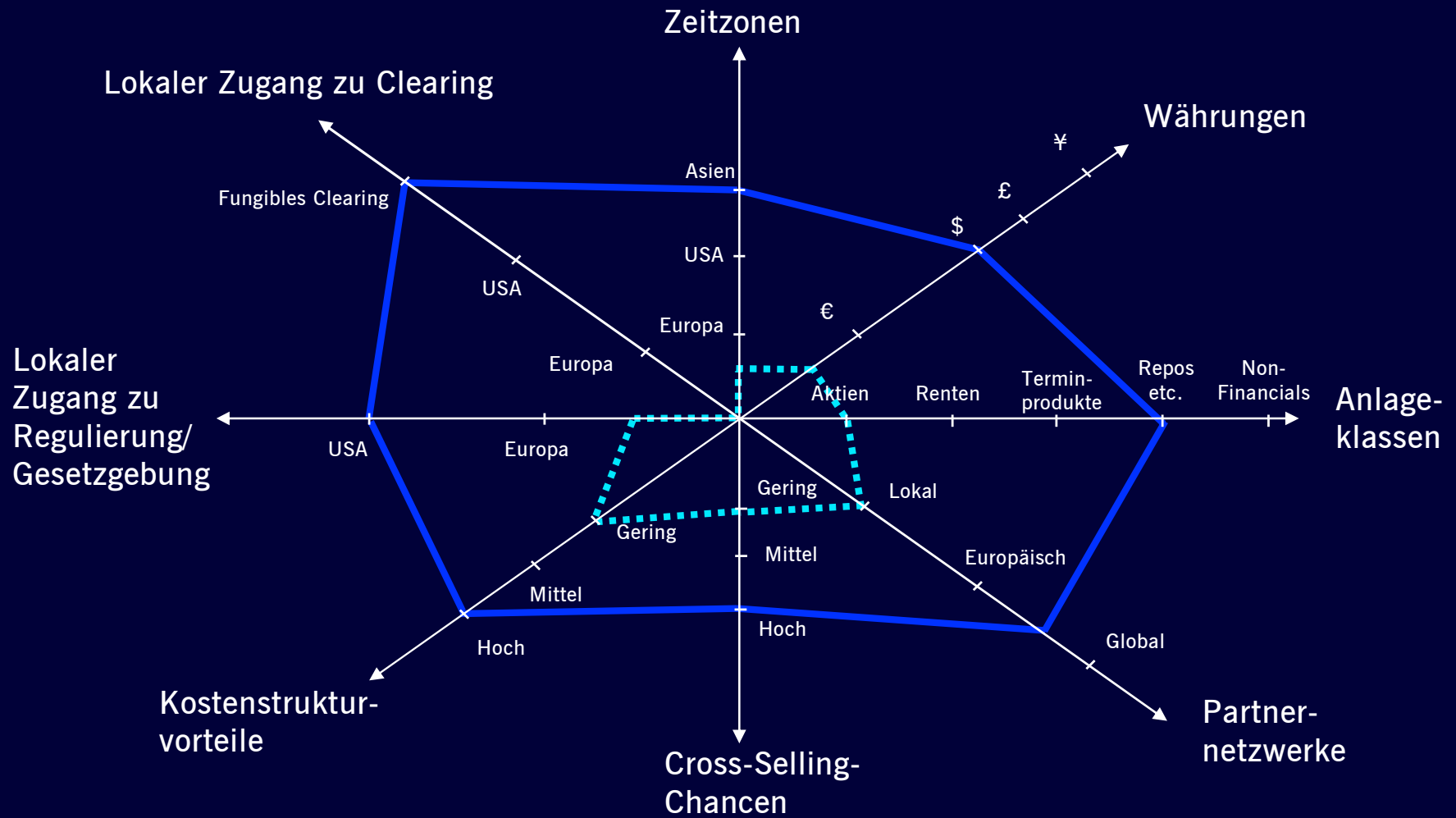
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Einzigartig ausgewogenes Geschäftsprofil



- Die Hälfte des Umsatzes in Aktivitäten, die dem Handel nachgelagert sind
- Mehr als die Hälfte des Umsatzes in festverzinslichen Produkten
- Die Hälfte des Umsatzes in außerbörslichen Produkten

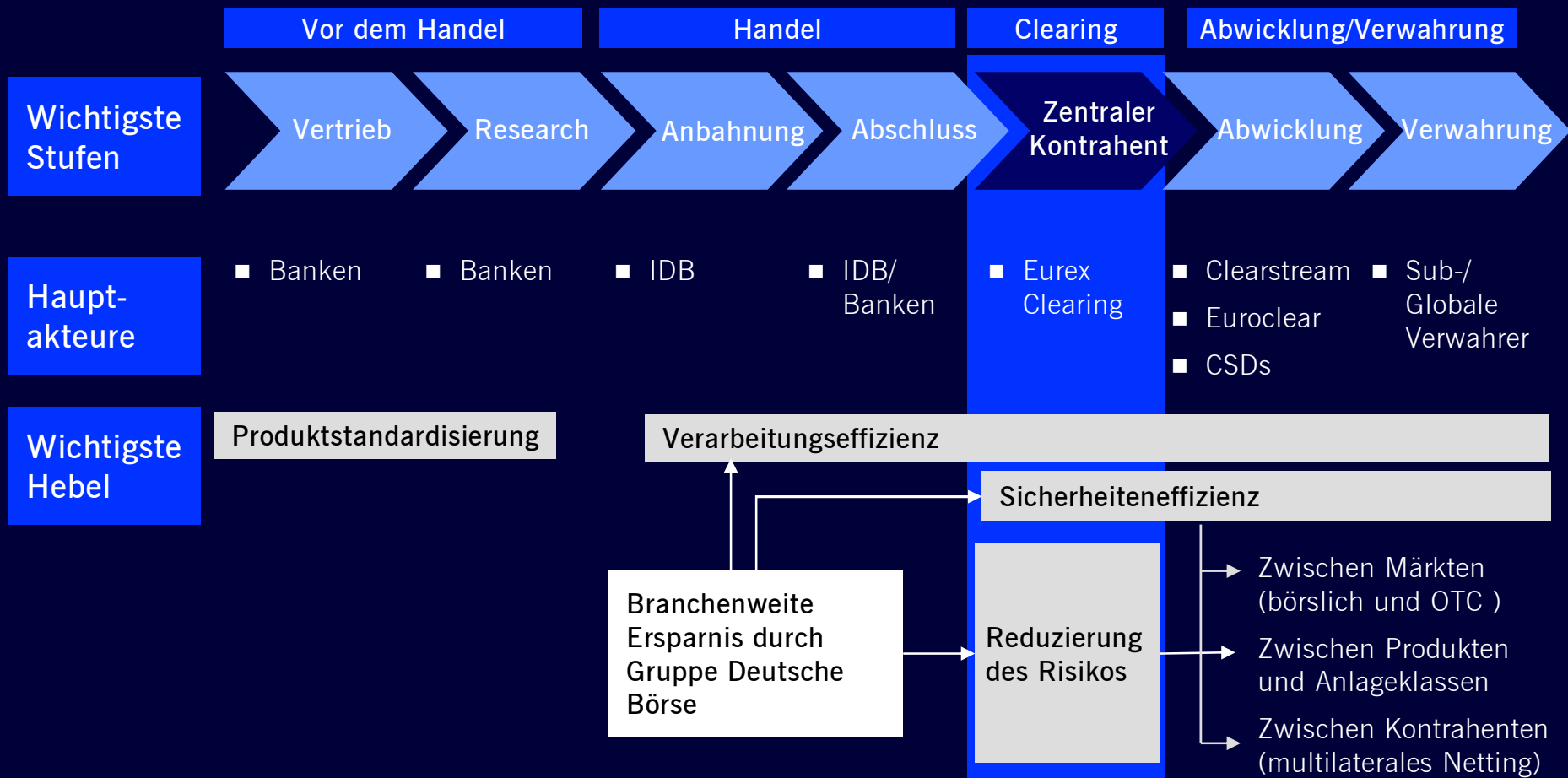
Gruppe Deutsche Börse auf dem Weg zum globalen Liquiditätsnetzwerk



Modernste Clearinglösung für die Erfordernisse außerbörslicher Märkte



Handelszyklus der Rentenmärkte



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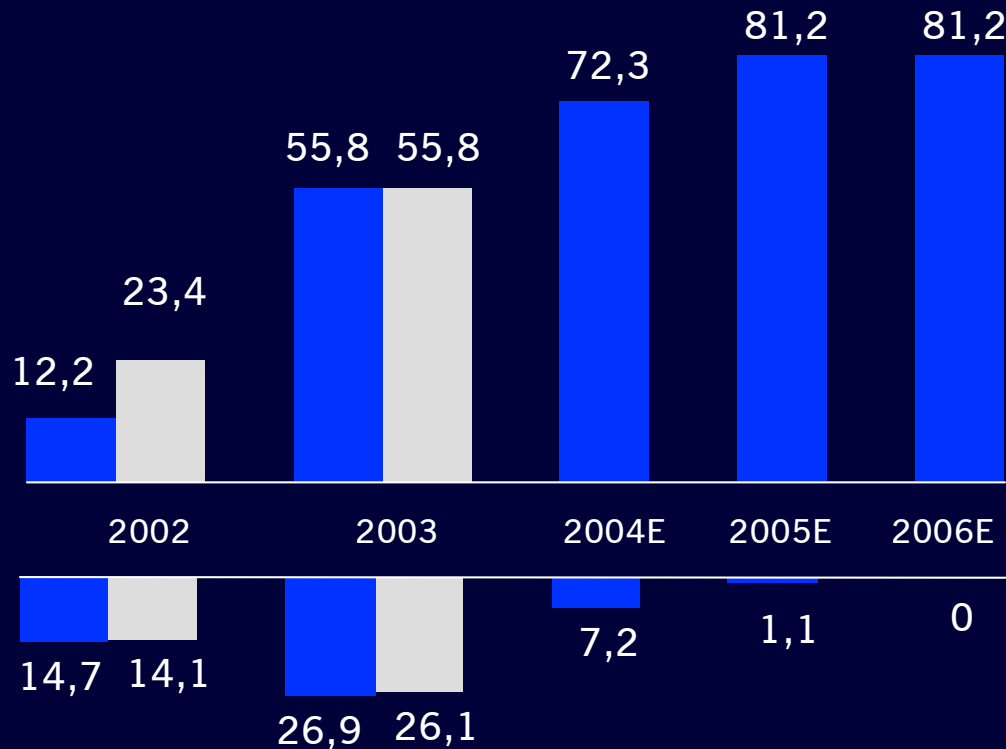
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Kostensynergien durch Integration von Clearstream werden 2004 weiter steigen



Wiederkehrende Kostensynergien (Mio. €)



Erwartete Kostensynergien für 2004 in Höhe von 72 Mio. €

- Bedeuten gruppenweit geringere laufende Kosten
- Inklusive einmaliger Einsparungen Synergien von rund 100 Mio. € bis 2004

Integrationskosten

■ Geplant ■ Realisiert

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Bilanz eines Jahrzehnts



	1993 ¹	2003	Durchschnittl. jähr. Wachstum
Mitarbeiterkapazität (zum 31.12.)	1.226	3.233	10%
Umsatz inkl. Nettozinslöse	232	1.514	21%
Kostenquote ²	80%	68%	-1%-Punkt
EBIT (Mio. €)	47	453	25%
Periodenergebnis (Mio. €)	23	246	27%

¹ HGB-Konzernabschluss

² Ohne Goodwill-Abschreibungen

Aktie der Deutsche Börse AG entwickelt sich besser als Referenzindizes



Aktie Deutsche Börse im Vergleich



Q1-Ergebnisse: Guter Start in das Geschäftsjahr 2004



		Q1/2003	Q1/2004	Veränderung in %
Umsatz inkl. Nettozinserträge aus dem Bankgeschäft	Mio. €	377,2	397,7	+5
Gewinn vor Zinsen und Steuern	Mio. €	126,1	132,8	+5
Ergebnis je Aktie (nach Steuern)	Mio. €	0,62	0,69	+12