

**▼ A D H O C - A N N O U N C E M E N T**  
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Stuttgart, 23.04.2007

**EUWAX group reaches preliminary earnings per share (IFRS) in q1 2007 of 1.20 €(-8 %)**  
**Group net profit by 6.2 mln. €(-7 %) and EBT at 10.1 mln. €(-6 %) slightly below previous year**

Carried by the growth in transactions (+12 % to 3.5 mln. transactions) EUWAX group achieved a result on a solid level. Group net profit reached 6.2 mln. €, this means a 7 % decline to the time period of the previous year. Despite the record trading volume (+50 % to 43.0 bln. €) the profit of the group fell due to a 20 % decline in trading income. This drop is conditional upon the investor friendly design of the services offered in the segment Orderbook running & QLP-Services. Earnings per share came in at 1.20 € in q1, which is also slightly below (-8 %) the previous year. The achieved number is well above the planning figures, which had set the results of the second half of 2006 as a target.

Transaction volume showed a noticeable drive in comparison to q4 2006 (orders +47 %) and were carried by the trading in derivative products (+49 % to 3.0 mln. orders) and were the base for the good quarterly profit figures.

Earnings for q1 were located at 18.0 mln. €, which corresponds to a 7 % decline to the previous year. Provision income missed the 2006 number by 3 % and reached 12.1 mln. €. This reduction resulted out of the attractive conditions for issuers und investors in the new market model for derivative products. Trading income, as the second pillar of earnings, fall short by 20 % to the previous year and achieved 4.7 mln. €. The importance of the trading income for the EUWAX group is therewith further declining. This reduction is rooted in the haunted strategy which aims to tie all customer groups of EUWAX AG in the long-run through fair and attractive trading practices.

In face of the continued and investment intensely advancement of the trading model and volume related high variable trading expenditures, the total expenditures in q1 fall by 9 % to 7.8 mln. €. Crucial for this drop was in particular the fall in personal expenditures (-19 %). Return on equity after tax was at 27 % in q1 and underscores the high profitability of the EUWAX group.

**Preliminary key figures (IFRS):**

		<b>Q1 2006</b>	<b>Q1 2007</b>	<b>change</b>
Earnings per share	EUR	1.30	1.20	-8 %
Earnings	mln. EUR	19.4	18.0	-7 %
Expenditures	mln. EUR	8.6	7.8	-9 %
EBT	mln. EUR	10.8	10.1	-6 %
Tax	mln. EUR	4.2	4.2	0 %
Share of minority share- holders at the group`s profit	mln. EUR	0.1	0.3	148 %
Group`s net profit	mln. EUR	6.7	6.2	-7 %
Cash-Flow	mln. EUR	6.8	6.5	-4 %
Shareholders Equity	mln. EUR	87.5	94.6	8 %
Return on equity after tax	%	35	27	-22 %

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