

**▼ A D H O C - A N N O U N C E M E N T**  
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Stuttgart, 18.07.2007

**EUWAX group reaches preliminary earnings per share (IFRS) of 2.35 €(-10 %) for the first six months in 2007**

**Group net profit by 12.1 mln. €(-10 %) and EBT at 19.8 mln. €(-12 %) below previous year**

Based on the growth in transactions (+15 % to 6.8 mln. transactions) the business development remained on a solid level in the first half of 2007. The Group's net profit reached 12.1 mln. €, this means a 10 % decline in relation to the high base of the previous year. The trading reached a record volume (+52 % to 88.0 bln. €). Though, the profit of the group fell due to a 28 % decline in trading income. Our business was again backed by the driving force of the trading in derivative products (+16 % to 6.0 mln. orders, +62 % to 67.3 bln. € trading volume). Earnings per share came in at 2.35 € for the first six months, which is furthermore below (-10 %) the previous year. However, the achieved number was well above the internal planning figures. Return on equity after tax was at 26 % on a cumulated base and continues to beat the internal benchmark.

Earnings for the first half of the year were located at 35.8 mln. €, which corresponds to a 10 % decline to the previous year. Provision income was on the level of 2006 and reached 23.4 mln. €. The attractive conditions for issuers und investors in the new market model for derivative products prevented a growth in provision income in correlation to transaction volume, but helped to protect the competitive position. Trading income fell short in q2 by 34 % to the previous year, and achieved 9.9 mln. € for the first six months, which means an ongoing relative weakness. The importance of the trading income for the EUWAX group is therewith further declining.

Despite the intense investment activity for the further developments, in particular of the trading model for derivatives, volume related variable trading expenditures and high costs for consulting and marketing, the total expenditures in the first six months fell by 7 % to 16.0 mln. €. Crucial for this drop was in particular the fall in personnel expenditures (-13 %).

**Preliminary key figures (IFRS):**

		<b>Q2 2007</b>	<b>Change</b>	<b>Q1 + Q2 2006</b>	<b>Q1 + Q2 2007</b>	<b>Change</b>
Earnings per share	EUR	1.15	-13 %	2.62	2.35	-10 %
Earnings	kEUR	17,874	-11 %	39,602	35,827	-10 %
Expenditures (without tax)	kEUR	8,203	-4 %	17,183	16,042	-7 %
EBT	kEUR	9,671	-17 %	22,419	19,785	-12 %
Tax	kEUR	3,914	-22 %	9,209	8,117	-12 %
Net profit	kEUR	5,757	-13 %	13,210	11,668	-12 %
Share of minority shareholders at the group`s profit	kEUR	148	69 %	193	410	112 %
Group`s net profit	kEUR	5,905	-12 %	13,403	12,078	-10 %
Cash Flow	kEUR	6,260	-14 %	14,089	12,772	-9 %
Shareholders` Equity	kEUR	100,300	14 %	87,910	100,300	14 %
Return on equity after tax	%	24	-24 %	33	26	-23 %

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