

**▼ A D H O C - A N N O U N C E M E N T
(§ 1 5 W p H G)**

Stuttgart, 27.04.2006

EUWAX group boosts q1 2006 net profit (IFRS) by 102 % to 1,30 €

**Group net profit 2005: 15.9 mln. €(-7 %), EBT: 27.0 mln. €(-3 %)
Effects of first time IFRS practice hide growth in core business in 2005**

Q1 2006:

EUWAX group reported excellent performance in the first quarter 2006. Group net profit (+103 %) more than doubled to a new high of 6.7 mln. €. Earnings per share reached 1.30 €(+102 %). The strong results are based on a new record in turnover (75 %) and transactions (+47 %). EBT increased by 88 % to 10.8 mln. € and underlined (as the cash flow of 6.8 mln. € did) the outstanding start of the business year.

The market environment in q1 carried forward the positive trend which was adopted in 2005. Earnings raised by 68 % to 19.4 mln. €. This development was fed by all earnings components. The strongest growth was shown in income from provisions which accelerated by 82 % to 12.4 mln. €. So that the high share of the provisions at total earnings climbed further. The decline after the introduction of the provisions-cap in 2004 was compensated by the sustainable gain of high-volume orders. Trading income soared by 67 % in q1 to 5.9 mln. €. Despite the higher charges related to the further development of the trading model and the personnel and trading expenditures, which are correlating to the strong operative performance, total expenditures (+48 % to 8.6 mln.€) climbed at a lower pace than earnings. Return on equity after tax of 35 % reflected the operative performance accordingly.

Group results 2005:

The earnings situation of EUWAX group in 2005 followed the very good shape of the previous years. However the first time preparation of the group annual accounts in accordance with IFRS led to the outcome of some considerable movements of earnings and expenditures (in comparison to the EUWAX AG results). The group's net profit was affected by these factors and came in at 15.9 mln. €, which meant a decline in relation to 2004 (-1.1 mln. € or -7 %) and to the EUWAX AG 2005 results (-750 k€ or -5 % according to German accounting standards). Group earnings per share fell in 2005 by 7 % to 3.13 €

The major reasons were:

- Time shift of the impairments of the T.I.Q.S. companies
- Writedowns on the setting of self generated software as assets
- Increased tax expenses, due to deferred taxes
- Booking of EUWAX AG shares as correction position in shareholders equity

In contrast to 2005 the group net profit 2004 advanced strongly due to the effects of the implemented group and IFRS accounting. The net profit exceeded the EUWAX AG results by 7 % or 1.1 mln. €. The combined group net profit for the last two periods beat the so far published accumulated numbers for the results under German accounting rules by 376 k€.

Furthermore the often seen jump in profits for IFRS-implementation and the related principle of fair value accounting, has also occurred at EUWAX group. However, the rise in net profits came into effect at 01.01.2004. Following the IFRS-rules this amount of 1.3 mln. € was booked neutral to the profit and loss statements and written forward in the so called "reserve from first time application of IFRS". Thereby the balance sheets of EUWAX group shows notable effects out of the IFRS-implementation, which are upgrading the shareholders` equity (but neutral on the net profit side).

Ratios (IFRS):

		2004	2005	Change	Q1 2006	Change
Earnings per share	EUR	3.36	3.13	-7 %	1.30	102 %
Earnings	kEUR	52,316	52,683	1 %	19,401	68 %
Expenditures	kEUR	24,542	25,659	5 %	8,627	48 %
EBT	kEUR	27,774	27,023	-3 %	10,774	88 %
Tax	kEUR	10,953	11,513	5 %	4,213	63 %
Share of minority shareholders at the group's profit	kEUR	-225	-404	-80 %	-106	18 %
Group's net profit	kEUR	17,046	15,914	-7 %	6,667	103 %
Cash flow	kEUR	17,114	16,113	-6 %	6,806	100 %
Shareholders' equity	kEUR	64,067	73,177	14 %	80,599	19 %
Return on equity after tax	%	29	23	-21 %	35	75 %

Thomas Krotz (CFO)
 Phone.: (0711) 222989-360
 eMail: investor.relations@euwax-ag.de

EUWAX Aktiengesellschaft
 Börsenstr. 4
 70174 Stuttgart
 Germany

ISIN: DE 000 566 010 4
 WKN: 566010
 Listed: Amtlicher Markt in Stuttgart und München; Freiverkehr in Berlin-Bremen, Düsseldorf, Frankfurt und Hamburg; Xetra®

End of the Ad-hoc-Announcement