

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

Stuttgart, 27.02.2007

Preliminary group net profit (IFRS) 2006: 21.6 mln. €(+36 %), EBT: 33.6 mln. €(+24 %)
Earnings per share: 4.20 €(+34 %)
EdW-reserve of 1.9 mln. €burdens at the end of the year

EUWAX group looks back to a very successful business year 2006. The final quarter of the year was burdened by a special reserve, but confirmed the sound business development. The earnings before tax climbed in relation to 2005 by 24 % to 33.6 mln. €. The group's net profit advanced by 36 % to 21.6 mln. €. This includes special effects out of the capitalization of the present value of corporate income tax credit (779 k€) and special expenses of 1.9 mln. €. The related earnings per share came in at 4.20 €. Return on equity was at 27 % and therewith clearly above the internal benchmark (20 %).

Transactions (+28 % to 10.3 mln.) and orderbook turnover (+43 % to 110.7 bln. €) formed the basis for the earnings growth (+30 % to 68.6 mln. €) of the EUWAX group.

Provision income climbed in 2006 by 38 % to 42.1 mln. €, whereas the trading income only advanced by 12 % to 21.2 mln. €, due to the investor friendly trading philosophy. Therewith the provision income has further increased its dominant position in the earnings structure.

Expenditures soared in 2006 by 36 % to 34.9 mln. €. Not only the personnel expenses (+31 %), which are in a strong correlation to the business development, are responsible for this raise. Also the other administrative expenses (+21 %) rose further and were stamped by the growing requirements on the business model and the surging trading volume. In addition there was a charge resulting out of special effects of 2.6 mln. €.

EUWAX group is threatened (with adequate likelihood) by special cost allocations amounting to 1.9 mln. € through the indemnification institute of the security trading companies (EdW), following the collapse of Phoenix Kapitaldienst GmbH. The related reserve was set aside by the end of the year.

Shareholders' equity advanced in the course of 2006 by 20 % to 87.6 mln. €. Cash-flow climbed in relation to 2005 markedly to 23.2 mln. €(+44 %). The balance sheet of the group was strengthened further on a high level. The self-financing power remained strong. The group appears to be well prepared for the challenges of the future.

The new market model of the Boerse Stuttgart for the trading in derivative products made a successful start with all issuers. With the new role as a QLP (Quality Liquidity Provider) the EUWAX group consistently carries forward its path of the last years, which is described by high innovation and the concentration on customer value.

Although the intensive enhancements of the it-environment is associated with heavy investments, the EUWAX group anticipates for the year 2007 a business development in line with the second half of 2006. That implies a continuation of the solid business operations.

Preliminary key figures (IFRS):

| | | 2005 | 2006 | change | q4 2006 | change |
|--|-------------|-------------|-------------|---------------|----------------|---------------|
| Earnings per share | EUR | 3.13 | 4.20 | 34 % | 0.87 | 0 % |
| Earnings | mln. EUR | 52.7 | 68.6 | 30 % | 14.6 | -2 % |
| Expenditures | mln. EUR | 25.7 | 34.9 | 36 % | 10.0 | 38 % |
| EBT | mln. EUR | 27.0 | 33.6 | 24 % | 4.6 | -39 % |
| Tax | mln. EUR | 11.5 | 12.4 | 8 % | 0.3 | -90 % |
| Share of minority share- holders at the group`s profit | mln. EUR | -0.4 | -0.4 | 1 % | -0.2 | -115 % |
| Group`s net profit | mln. EUR | 15.9 | 21.6 | 36 % | 4.5 | 1 % |
| Cash-Flow | mln. EUR | 16.1 | 23.2 | 44 % | 5.1 | 10 % |
| Shareholders Equity | mln. EUR | 73.2 | 87.6 | 20 % | 87.6 | 20 % |
| Return on equity after tax | % | 23 | 27 | 16 % | 21 | -16 % |

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