

CONVENIENCE TRANSLATION

Consolidated Report of the Management Board of Deutsche Börse AG and the Management of Deutsche Börse IT Holding GmbH on the Profit and Loss Transfer Agreement between Deutsche Börse AG and Deutsche Börse IT Holding GmbH

We, the Management Board of Deutsche Börse AG and the Management of Deutsche Börse IT Holding GmbH jointly issue the following report on the profit and loss transfer agreement between Deutsche Börse AG and Deutsche Börse IT Holding GmbH:

The profit and loss transfer agreement between Deutsche Börse AG (hereinafter referred to as DBAG) and Deutsche Börse IT Holding GmbH (hereinafter referred to as DBIT Holding) was signed on February 20, 2004. To take effect this agreement requires approval by the General Shareholders' Meeting of DBAG as well as the Shareholders' Meeting of DBIT Holding. The Shareholders' Meeting of DBIT Holding has already approved the conclusion of the agreement on February 23, 2004, approval by the General Shareholders' Meeting of DBAG as well as the registration in the commercial register are yet to be obtained. Furthermore, the approval of the Supervisory Board of DBAG is required. This shall presumably be consented to in the Meeting of the Supervisory Board on March 29, 2004.

A review of the profit and loss transfer agreement pursuant to §293b German Companies Act (*Aktiengesetz*) AktG is not required, as all shares of DBIT Holding are held by DBAG.

In the profit and loss transfer agreement DBIT Holding undertakes to transfer its entire profits to DBAG so that DBIT Holding will not accrue any own net profit. Under no circumstances may the nominal capital of DBIT Holding be distributed completely or partially. DBIT Holding may transfer amounts from the annual net income to free reserves only with the consent of DBAG. DBAG undertakes to grant consent if and insofar as permitted by commercial law and economically justifiable in a fair commercial view. Free reserves built-up during the term of this agreement are to be written back and used to offset an annual net loss or be transferred as profit if and insofar as permitted by commercial law and economically justifiable in a fair commercial view. Profit and loss of DBIT Holding are to be ascertained according to the provisions of commercial law taking into account the provisions with regard to income tax and corporate income tax. The provisions of §§ 300 No. 1, 301 AktG are to be complied with.

DBAG is obliged to offset any annual net loss at DBIT Holding during the term of this agreement, unless this is offset by transfers from other retained earnings built-up during the term of the contract.

DBAG and DBIT Holding undertake not to waive the right to offset losses or to come to a mutual agreement over such right before the expiration of three years after the day on which the filing of the conclusion of this agreement in the commercial register according to § 10 German Commercial Code (*Handelsgesetzbuch* "HGB") is deemed to be announced.

DBAG is at any time entitled to search accounts and other business records of DBIT Holding. DBIT Holding is obliged to render DBAG at any time all of its requested information with regard to the matters of DBIT.

The profit and loss transfer agreement comes into effect with its registration in the commercial register of the local court at the registered offices of DBIT Holding. The parties to this agreement agreed that it shall be retroactive to DBIT Holding's beginning of the financial year 2004, which is

January 1, 2004. The agreement was concluded for an indefinite duration. It cannot be terminated until December 31, 2008 and may first be terminated with effect from this date with three months' notice. If the agreement will not be terminated to this date, it may be terminated with three months' notice to the end of each DBIT Holding financial year. The right to terminate this agreement for significant cause remains unaffected.

As a requirement for the acknowledgement of an intercompany grouping for corporate income tax and business tax purposes (*steuerliche Organschaft*) between the parties, the agreement has been concluded for a five-year period. The additional requirement of financial integration of DBIT Holding into the commercial operations DBAG for such tax purposes is satisfied by the fact that DBIT Holding has been formed as a wholly owned subsidiary of DBAG.

A control agreement between the parties has not been concluded; such agreement is not anymore required for the acknowledgement of an intercompany grouping for corporate income tax and business tax purposes.

The agreed upon retroactive effect for tax purposes from the beginning of the 2004 financial year of DBIT Holding is permissible and shall be acknowledged with regard to tax if the profit and loss of transfer agreement comes into effect in the year 2004 by registration in the commercial register (§14 German Corporation Tax Act (*Körperschaftsteuergesetz*) KStG).

The agreement has the purpose of creating an intercompany grouping for corporate income tax and business tax purposes (*steuerliche Organschaft*) between DBAG and DBIT Holding. This shall reflect the close economic relationship between the two companies within the Deutsche Börse Group. The annual results of DBIT Holding shall be included in the circle of DBAG affiliates as a result of the consolidated tax filing status.

DBIT Holding is a wholly owned subsidiary of DBAG. Therefore, the obligation to compensation payment or to submit an offer of compensation to external shareholders (*außenstehende Aktionäre*) pursuant to §§ 304, 305 AktG does not apply.

The activities of DBIT Holding correspond to the business objectives as registered in the commercial register, namely the holding of shares in other companies, which are active in the areas of development, distribution, implementation, and the operation of applications for electronic data processing including planning, set-up and organization of electronic market infrastructures for third parties as well as the respective counselling services. Apart from the 100 % shareholding in Xlaunch AG, DBIT Holding has a 100 % shareholding in entory AG. Yet in the year 2004, it is intended to also conclude a profit and loss transfer agreement between DBIT Holding and entory AG. The nominal capital of DBIT Holding amounts to Euro 1,000,000.00. In the financial year 2003, the loss of DBIT Holding will amount to approximately Euro 10,007,000.00. For the current year 2004, DBIT Holding anticipates a balanced and slightly positive result, whereby due to the difficult economic environment entory AG is active in also negative losses cannot be ruled out. This result already takes into account the planned conclusion of the profit and loss transfer agreement between DBIT Holding and entory AG.

Frankfurt am Main, this day of February 2004

Executive Board of Deutsche Börse AG

Board of Directors of Deutsche Börse IT
Holding GmbH:

Dr. Werner G. Seifert
Chairman of the Board of Management

Frank Gerstenschläger

André Roelants
Deputy Chairman of the Board

Mathias Hlubek

Rudolf Ferscha

Dr.-Ing. Michael Kuhn

Dr. Matthias Ganz

Dr. Martin Reck

Mathias Hlubek

Dr.-Ing. Michael Kuhn