






Gruppe Deutsche Börse

# Interim Report

Quarter 1/2002



		
<b>New York 16:00</b>	<b>London 16:30</b>	<b>Frankfurt 20:00</b>
Dow Jones	FTSE 100	DAX
<b>10.403</b>	5.271	5.357

# Q1/2002



DAX | 5.357,00

DEUTSCHE BÖRSE GROUP: FINANCIAL HIGHLIGHTS

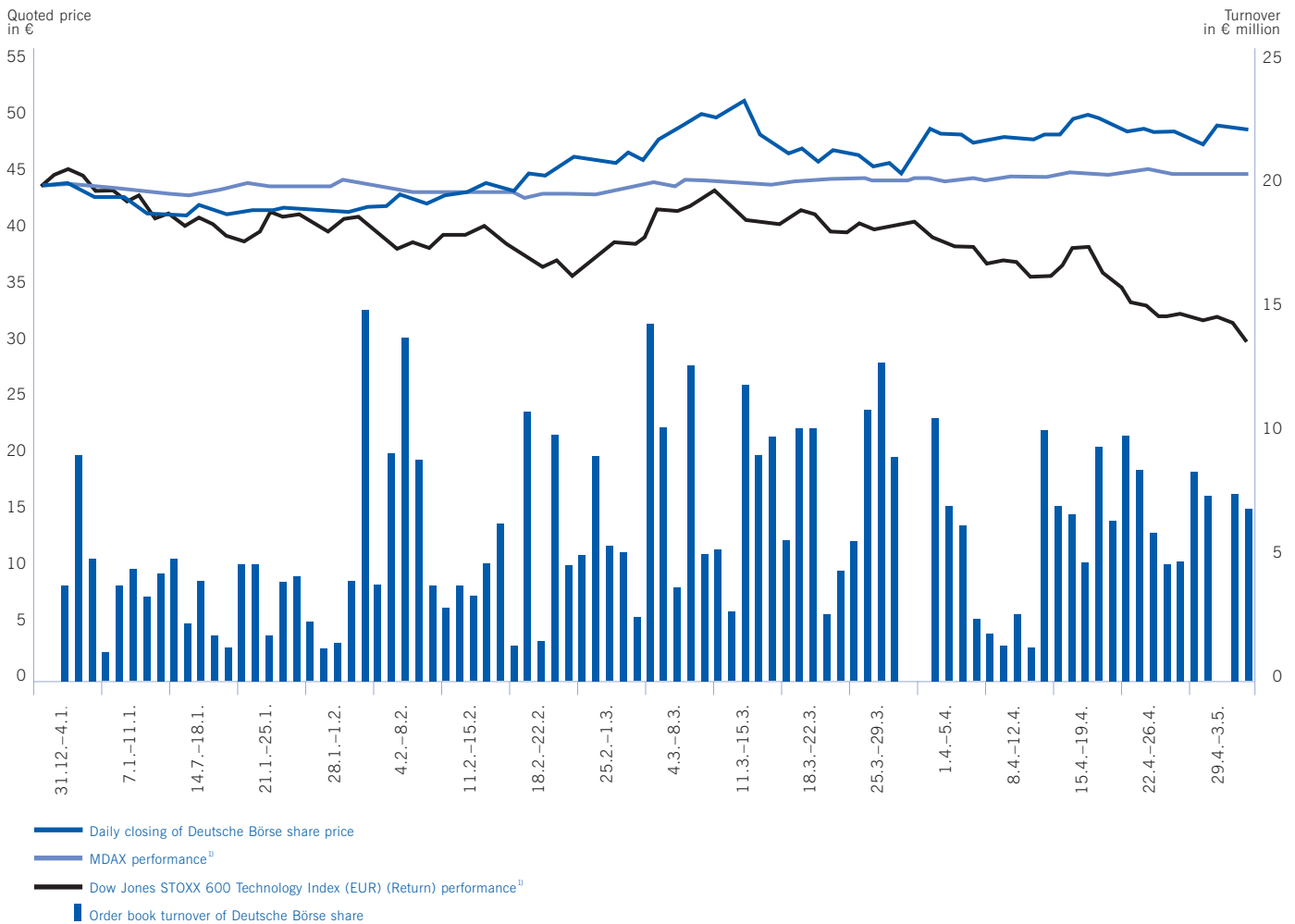
		31 Mar. 2002	Quarter ended 31. Mar. 2001
<b>Consolidated income statement</b>			
Sales revenue	€m	204.9	191.7
Earnings before interest and taxes (EBIT)	€m	87.4	90.2
DVFA/SG earnings	€m	64.6	65.2
<b>Consolidated cash flow statement</b>			
Cash flows from operating activities	€m	70.1	18.4
Cash flows from investing activities	€m	-55.1	-31.7
<b>Consolidated balance sheet (at 31 March)</b>			
Equity	€m	1,621.9	1,444.5
Total assets	€m	2,126.4	2,077.7
<b>Performance indicators</b>			
DVFA/SG earnings per share	€	0.63	0.72
DVFA/SG cash flow per share	€	0.74	0.82
<b>Market indicators</b>			
<b>Xetra</b>			
Number of transactions	thousands	13,033	12,492
Order book turnover	€m	241,677	259,453
Participants (at 31 March)		408	426
<b>Floor trading</b>			
Number of transactions	thousands	25,006	39,405
Order book turnover	€m	44,407	78,448
<b>Eurex</b>			
Number of traded contracts	thousands	185,208	163,735
Participants (at 31 March)		427	432
<b>Deutsche Börse share price<sup>1)</sup></b>			
Opening price	€	42.55	33.50 <sup>2)</sup>
High	€	51.51	39.10
Low	€	40.45	29.77
Closing price	€	47.15	31.80

<sup>1)</sup> Adjusted for the 10-for-1 stock split implemented on 1 June 2001; Xetra intraday data  
<sup>2)</sup> Issue price on 5 February 2001

**Positive business development**

- Cedel shareholders approved Deutsche Börse's takeover of Clearstream, making us the leading supplier of end-to-end services for the securities industry.
- Deutsche Börse's consolidated sales revenue grew by 7 percent year-on-year to €204.9 million after the first-time consolidation of entory AG (Q1/2001: €191.7 million).
- After adjustment for remeasurement gains of €4.4 million at Clearstream in Q1/2001, Deutsche Börse Group's Q1/2002 earnings before interest and taxes (EBIT) slightly increased year-on-year to €87.4 million (Q1/2001: €90.2 million).
- Interim DVFA/SG earnings per share are €0.63 for an average of 102.76 million shares (Q1/2001: €0.72 for a weighted average of 90.61 million shares adjusted for the 10-for-1 stock split).
- Proven strength of our diversified business model: strong Eurex business cushions drop on the cash markets.

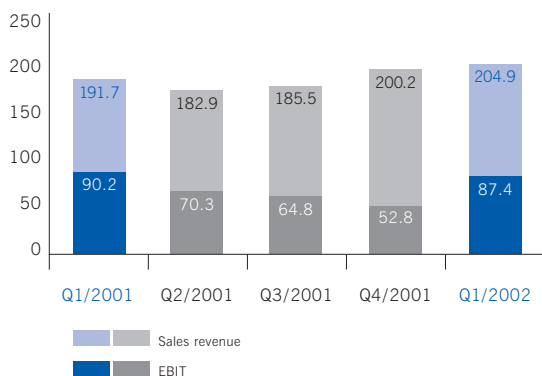
**Deutsche Börse share continues to outperform its benchmark indices in Q1/2002.**



<sup>1)</sup> Index-linked, closing price on 31 December 2001

**Sales revenue and EBIT by quarter**

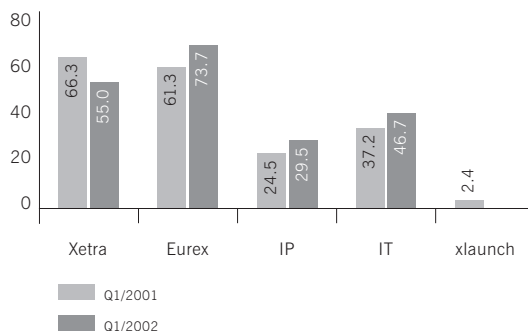
- Following the first-time consolidation of entory AG, Deutsche Börse Group's sales revenue rose by 7 percent to €204.9 million (Q1/2001: €191.7 million). Excluding entory's sales revenue of €17.2 million, Deutsche Börse Group's like-for-like sales revenue would have dipped 2 percent to €187.7 million.
- Q1/2001 earnings also reflect remeasurement gains of €4.4 million at Clearstream, due to recognition of financial instruments at their fair values from the first-time application of IAS 39. On a like-for-like basis, EBIT in Q1/2002 (€87.4 million) would have recorded a slight increase (Q1/2001: €85.8 million).
- With projects involving the introduction of new releases of trading and information dissemination systems normally being wound up in the final quarter of each year, Q4 EBIT is traditionally lower than in Q1–3 because the proportion of directly expensed costs depresses quarterly earnings.



**Sales revenue by segment**

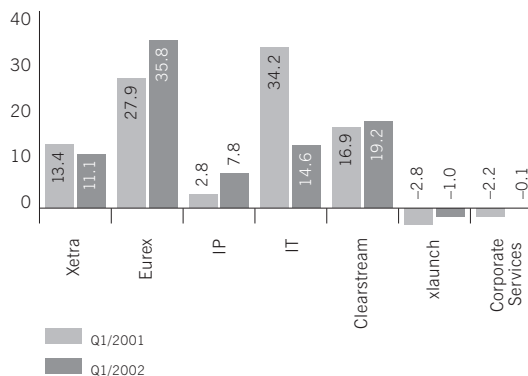
- Eurex generated the highest sales revenue for Deutsche Börse Group, with growth of 20 percent to €73.7 million (Q1/2001: €61.3 million).
- Although the number of Xetra transactions grew, there was a decline in floor trading volumes, resulting in overall lower sales revenue in the Xetra segment.

- Information Technology sales revenue rose by 26 percent to €46.7 million following the first-time consolidation of entory – more than offsetting the fall in revenue at Deutsche Börse Systems.

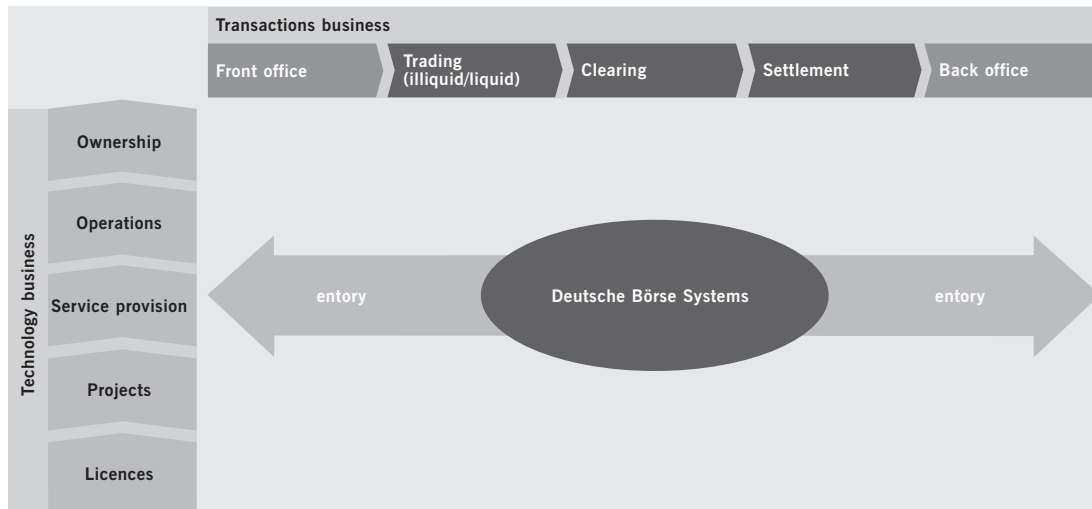


**EBIT by segment**

- With an increase of 28 percent, EBIT at Eurex grew faster than sales revenue, confirming the scalability of the systems.
- EBIT in the Information Technology segment fell due to lower revenue at Deutsche Börse Systems.
- In a flat market environment, entory recorded a loss of €1.6 million in Q1/2002, with goodwill amortization accounting for €1.0 million of this figure.
- Although sales revenue decreased, Xetra EBIT margin remained constant at 20 percent.
- IP boosted profitability by more than 175 percent after the completion of system upgrade and redundant operation projects.



### IT growth strategy – extending core competencies along the value chain



#### Information Technology

- Together with Deutsche Börse Systems, entory AG – which we acquired in December 2001 – forms the Information Technology segment of Deutsche Börse Group.
- Information technology is a critical success factor in our bid to compete with other international financial markets. This acquisition reinforces our core IT competencies in all aspects of securities processing, making Deutsche Börse a full-service provider. We build end-to-end solutions, operate them reliably and can load them with high transaction volumes.
- Deutsche Börse Systems' financial market know-how complements entory's IT expertise in front-office/back-office systems: in future, Deutsche Börse can offer the design, implementation and operation of innovative solutions for the entire financial industry from a single source.

#### Clearstream acquisition

- Now that more than 95 percent of Cedel's shareholders have accepted our takeover offer and the German merger control authorities have given the go-ahead, the key preconditions for the acquisition of Clearstream have been satisfied.
- The transaction will create Europe's most powerful provider of end-to-end securities trading services.
- This acquisition brings a range of benefits:
  - A network of more than 3,300 common wholesale customers will see the emergence of a broad-based international distribution channel for the Group's services.
  - The expansion of a second global business segment alongside the Eurex derivatives market will enable the further diversification of revenue sources.
  - Offering optimum integration and a platform for developing standardized solutions, the combination of trading, settlement and custody systems will set the global standard for straight-through processing.
  - This will make the process chain more efficient and cost-effective, and products can be rolled out more quickly to the market.
  - Full access to Clearstream's cash flow will strengthen Deutsche Börse's financial resources.
- The synergies will amount to at least €50 million per year and are expected to come into play fully once all integration work has been completed at the end of 2004.

### Xetra: the dominant player on the German market with a growing international presence

- In a difficult market environment, sales revenue fell by 17 percent to €55.0 million (Q1/2001: €66.3 million).
- Flexible cost management is cutting costs significantly.
- EBIT slipped by €2.3 million to €11.1 million, EBIT margin remained constant at 20 percent.

Securities trading is shifting increasingly from broker-driven floor trading using Xontro to the Xetra electronic system. Although the number of Xontro contract notes continued to fall in Frankfurt floor trading (down 38 percent to 9.2 million) and on the regional stock exchanges (down 46 percent to 2.8 million), Xetra transactions rose by 4 percent to 13.0 million (Q1/2001: 12.5 million). Xetra's market share – measured by order book volume – is 89.5 of total equities turnover, and 95.5 percent for DAX shares.

At the same time, Xetra is becoming more international: the proportion of transactions executed by foreign Xetra participants grew by 8.7 percentage points to 25.2 percent (Q1/2001: 16.5 percent).

Deutsche Börse further extended its leadership in the high-growth European market for index and actively managed funds: order book turnover rose by 74 percent in Q1/2002 to €10.6 billion (Q1/2001: €6.1 billion) – an increase in market share from 54 to more than 58 percent. A record turnover of €4.8 billion was generated in March alone – a consequence of heavier arbitrage trading by individual participants and the maturity of numerous futures contracts on Eurex.

### Trading on Xetra and the Frankfurt floor

in thousand transactions

	Xetra transactions		Xontro contract notes in Frankfurt floor trading	
	2002	2001	2002	2001
January	4.577	4.725	3.356	5.971
February	4.152	3.505	2.838	4.345
March	4.304	4.262	3.040	4.652
<b>Total Q1</b>	<b>13.033</b>	<b>12.492</b>	<b>9.234</b>	<b>14.968</b>

### Eurex: position as the world's leading derivatives exchange consolidated

- Strong growth continued at Eurex: sales revenue rose by 20 percent to €73.7 million (Q1/2001: €61.3 million).
- At €35.8 million, EBIT was up 28 percent year-on-year (Q1/2001: €27.9 million).

The Eurex derivatives exchange wrote a new turnover record in Q1/2002: 185.2 million contracts represent a 13.1 percent rise over Q1/2001 (163.7 million). Several new turnover records for the most actively traded capital market products on 6 March contributed to this outstanding success: the Bund future with 1.7 million contracts (previous daily record 1.3 million), the Bobl future with 1.0 million contracts (previously 0.8 million) and the Schatz future with 1.1 million contracts (previously 0.9 million).

Eurex recorded the strongest growth in the segment for index products: 39.5 million contracts represent an increase of 49.8 percent (2001: 26.4 million). The most successful products are the DAX (15.4 million contracts) and the Dow Jones Euro STOXX products (20.0 million contracts), a segment that was further expanded on 22 April 2002 with seven new sector futures and options.

Business on foreign markets also expanded: following above-average growth, Eurex now generates 39.7 percent of its turnover in the United Kingdom (Q1/2001: 28.9 percent), while the market share of German participants fell to 27.3 percent (Q1/2001: 31.7 percent).

### Growing trading volume of derivatives contracts on Eurex

in thousand contracts

	Q1/2002 31 Mar. 2002	Q1/2001 31 Mar. 2001	Change in %
Equity products	37.336	32.404	15,2
Index products	39.514	26.377	49,8
Money market products	123	236	-47,9
Capital market products	108.235	104.718	3,4
<b>Total</b>	<b>185.208</b>	<b>163.735</b>	<b>13,1</b>

**Information Products:  
clear increase in profitability**

- Sales revenue grew by 20 percent to €29.5 million (Q1/2001: €24.5 million).
- Cost-driver projects, such as IT system upgrades, have now been completed for the time being.
- Profitability rose dramatically, with EBIT climbing by more than 175 percent to €7.8 million (Q1/2001: €2.8 million).

As at 1 April 2002, the Information Products Division simplified the product and pricing structure of its price information offering, thereby enhancing transparency in particular for international customers. By contrast, sales revenue is unlikely to be impacted by the new price marketing arrangements for the regional stock exchanges introduced on 1 April 2002 and the decision by the Stuttgart Stock Exchange to market its own prices.

**Information Technology: start of  
collaboration entory and Systems**

- Sales revenue in the Information Technology segment rose by 26 percent to €46.7 million (Q1/2001: €37.2 million), including €17.2 million from the first-time consolidation of entory.
- EBIT fell by 57 percent to €14.6 million compared with Q1/2001, which recorded exceptionally high earnings. Steady EBIT growth is expected for 2002.

The Information Technology segment laid the groundwork for successful collaboration between Deutsche Börse Systems and entory in Q1/2002. Despite the flat market environment, entory was able to maintain its position. Order books are pointing towards a sideways movement in the next quarter.

Internal sales revenue declined, partly as a result of cost savings to operate the Xetra participant network being passed on to Xetra.

A further reason for the decline in EBIT generated from internal and external business activities was the sharp drop in trading activities on the regional stock exchanges, which impacted revenue from the operation of the Xontro floor trading system.

**xlaunch: expansion of technology offering**

- Research and development costs totalled €1.0 million in Q1/2002.

The licensing agreement with Canadian software supplier Basis 100 Inc. Capital Market Solutions was signed in March. The purchased software package rounds off Deutsche Börse Group's technology portfolio by offering market models and low-cost access facilities for new emerging markets. For 2002, xlaunch aims to develop 1-2 marketplaces with a focus on new, high-growth markets, such as weather and loan default risks.

**Settlement: profits up in spite of decreased  
interest and commission income**

- Revenue from net interest and commission income decreased 14 percent to €148.9 million (Q1/2001: €172.4 million) due to a reduction in transaction volumes and average customer cash balances as well as to lower interest rates.
- Total costs in Q1/2002 fell by €38.4 million to €115.3 million (Q1/2001: €153.7 million).
- Profits from Deutsche Börse AG's 50 percent interest in Clearstream International S.A. amounted to €19.2 million, compared with €16.9 million in Q1/ 2001.

Profits increased despite decreased sales revenue, due to the cost-cutting program launched in Q2/2001 which in particular reduced expenses for external consultants.

The 2001 figure includes a €4.4 million remeasurement gain from the initial implementation of IAS 39 – like-for-like earnings in the first quarter of 2001 excluding this remeasurement gain amounted to €12.5 million.

## CONSOLIDATED BALANCE SHEET as at 31 March 2002

	31 Mar. 2002 €m	31 Dec. 2001 €m	31 Mar. 2001 €m
<b>ASSETS</b>			
<b>Noncurrent assets</b>			
Intangible assets	298.1	259.8	189.3
Plant and equipment	53.1	57.3	62.1
Long-term investments	433.3	420.1	395.5
	<b>784.5</b>	<b>737.2</b>	<b>646.9</b>
<b>Current assets</b>			
Receivables and other assets	173.3	166.9	182.0
Current financial investments	307.5	302.9	0
Cash and bank balances	850.3	916.9	1,242.3
	<b>1,331.1</b>	<b>1,386.7</b>	<b>1,424.3</b>
<b>Deferred tax assets</b>	<b>10.8</b>	<b>11.2</b>	<b>6.5</b>
<b>Total assets</b>	<b>2,126.4</b>	<b>2,135.1</b>	<b>2,077.7</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
Subscribed capital	102.8	102.8	26.3
Share premium	945.5	945.5	1,001.4
Legal reserve and other retained earnings	444.6	446.3	304.4
Revaluation surplus	4.4	5.7	5.4
Unappropriated surplus	124.6	60.0	107.0
	<b>1,621.9</b>	<b>1,560.3</b>	<b>1,444.5</b>
<b>Minority interests</b>	<b>6.3</b>	<b>10.6</b>	<b>4.2</b>
<b>Provisions and liabilities</b>			
<b>Long-term provisions</b>			
Provision for pensions and other employee benefits	32.5	31.2	25.1
Deferred tax liabilities	51.8	47.6	32.5
Other long-term provisions	26.3	26.3	31.2
	<b>110.6</b>	<b>105.1</b>	<b>88.8</b>
<b>Short-term provisions</b>			
Tax provisions	54.6	26.9	69.6
Other short-term provisions	25.2	25.4	18.9
	<b>79.8</b>	<b>52.3</b>	<b>88.5</b>
<b>Noncurrent liabilities</b>			
Interest-bearing liabilities	0	0	80.0
Other noncurrent liabilities	17.7	11.1	0.2
	<b>17.7</b>	<b>11.1</b>	<b>80.2</b>
<b>Current liabilities</b>			
Bank loans and overdrafts	5.4	90.0	13.0
Trade payables	39.2	70.2	36.0
Payables to other investors	15.3	12.6	16.2
Cash deposits by Eurex participants	178.5	164.7	253.5
Other current liabilities	51.7	58.2	52.8
	<b>290.1</b>	<b>395.7</b>	<b>371.5</b>
<b>Total provisions and liabilities</b>	<b>498.2</b>	<b>564.2</b>	<b>629.0</b>
<b>Total shareholders' equity and liabilities</b>	<b>2,126.4</b>	<b>2,135.1</b>	<b>2,077.7</b>



**CONSOLIDATED INCOME STATEMENT**  
for the period 1 January to 31 March 2002

	31 Mar. 2002 €m	Quarter ended 31 Mar. 2001 €m
Sales revenue	204.9	191.7
Own expenses capitalized	14.0	17.1
Other operating income	16.5	19.3
	<b>235.4</b>	<b>228.1</b>
Staff costs	-39.3	-28.3
Depreciation and amortization expense	-23.1	-17.7
Other operating expenses	-104.7	-107.2
Income from equity investments	19.9	17.1
Write-downs of long-term investments	-0.8	-1.8
<b>Earnings before interest and taxes (EBIT)</b>	<b>87.4</b>	<b>90.2</b>
Net financial income	7.6	8.6
<b>Profit before tax from ordinary activities</b>	<b>95.0</b>	<b>98.8</b>
Income tax expense	-30.5	-33.6
<b>Net profit for the period</b>	<b>64.5</b>	<b>65.2</b>
Minority interests in net loss/(profit)	0.1	0
<b>DVFA/SG earnings</b>	<b>64.6</b>	<b>65.2</b>
DVFA/SG earnings per share (€)	0.63	0.72

**CONSOLIDATED CASH FLOW STATEMENT**  
for the period 1 January to 31 March 2002

	31 Mar. 2002 €m	Quarter ended 31 Mar. 2001 €m
Net profit for the period	64.5	65.2
Depreciation and amortization expense	23.9	19.4
Increase/(Decrease) in long-term provisions	1.3	-2.1
Deferred taxes income and expense	3.5	8.3
Other non-cash income and expense	-17.1	-17.0
<b>DVFA/SG cash flow</b>	<b>76.1</b>	<b>73.8</b>
Change in working capital, net of non-cash items	-33.7	-67.4
Adjustment for interest and taxes contained in net profit for the period	19.4	16.7
Interest received and income from other noncurrent financial investments and long-term loans	17.0	14.0
Interest paid	-9.4	-5.4
Income tax paid	0.7	-13.6
Net loss on the disposal of plant and equipment	0	0.3
<b>Cash flow from operating activities</b>	<b>70.1</b>	<b>18.4</b>
Investments in noncurrent asset	-16.7	-31.7
Investments in subsidiaries	-38,4	0
<b>Cash flow from investing activities</b>	<b>-55.1</b>	<b>-31.7</b>
Net IPO proceeds	0	964.1
Repayment of long-term borrowings	-90.0	-10.0
<b>Cash flow from financing activities</b>	<b>-90.0</b>	<b>954.1</b>
<b>Net change in cash and cash equivalents</b>	<b>-75.0</b>	<b>940.8</b>
Cash and cash equivalents at beginning of period	1,062.0	45.0
<b>Cash and cash equivalents at end of period<sup>1)</sup></b>	<b>987.0</b>	<b>985.8</b>
<b>DVFA/SG cash flow per share (€)</b>	<b>0.74</b>	<b>0.82</b>

<sup>1)</sup> Excluding Eurex participants' cash deposits

**CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
for the period 1 January to 31 March 2002

	31 Mar. 2002 €m	Quarter ended 31 Mar. 2001 €m
<b>Subscribed capital</b>		
Balance as at 1 January	102.8	18.8
Issue of new shares	0	7.5
<b>Balance as at 31 March</b>	<b>102.8</b>	<b>26.3</b>
<b>Share premium</b>		
Balance as at 1 January	945.5	44.8
Issue of new shares	0	976.1
IPO costs	0	33.0
Deferred taxes on IPO costs	0	-13.5
<b>Balance as at 31 March</b>	<b>945.5</b>	<b>1,001.4</b>
<b>Retained earnings</b>		
Balance as at 1 January	446.3	306.6
Adjustments from deferred taxes	-1.0	1.0
Measurement of interest rate swaps	3.8	-2.8
Increase in carrying amount of investments held by Clearstream International S.A.	-4.5	0
Other adjustments	0	-0.4
<b>Balance as at 31 March</b>	<b>444.6</b>	<b>304.4</b>
<b>Revaluation surplus</b>		
Balance as at 1 January	5.7	7.8
Remeasurement of long-term investments	-1.3	-2.4
<b>Balance as at 31 March</b>	<b>4.4</b>	<b>5.4</b>
<b>Unappropriated surplus</b>		
Balance as at 1 January	60.0	41.8
Dividends paid	0	0
Net profit for the period	64.5	65.2
Minority interests	0.1	0
<b>Balance as at 31 March</b>	<b>124.6</b>	<b>107.0</b>
<b>Shareholders' equity as at 31 March</b>	<b>1,621.9</b>	<b>1,444.5</b>

## Notes to the interim financial statements

### 1. Accounting policies

These interim financial statements have been prepared in accordance with International Accounting Standards (IAS). The same accounting policies and valuation methods have been used as in the consolidated financial statements for the year ended 31 December 2001.

### 2. Group structure

Deutsche Börse AG increased its interest in entory AG by 42 percent during the first quarter of 2002 to a total of 94 percent interest. The remaining 6 percent interest is expected to be acquired during the remainder of 2002. Since 1 January 2002, entory group's earnings have been fully consolidated in Deutsche Börse Group's income statement.

### 3. Seasonal influences

The Group's revenues are influenced more by the volatility and the level of transactions in the capital markets than by seasonal factors. Owing to a concentration of costs for projects coming to completion in the fourth quarter, net income in the fourth quarter tends to be lower than in the first three quarters of the year.

### 4. Bank loans

Outstanding bank loans totalling €90 million as at 31 December 2001 were repaid in January 2002, together with the interest charge for the previous twelve months.

### 5. Share capital

There have been no changes in share capital since 31 December 2001.

At the Annual General Meeting of Shareholders (AGM) held on 3 May 2001, shareholders approved increases in the Company's authorized share capitals I and II. Accordingly, the Executive Board is authorized, subject to the agreement of the Supervisory Board, to increase the subscribed capital by issuing new shares with a nominal value of up to €41,104,000 (authorized capital I) and a further €10,276,000 (authorized capital II) for cash or contribution in kind. The Executive Board is also authorized, subject to the agreement of the Supervisory Board, to exclude existing shareholders' pre-emptive rights if the issue of the authorized capital I against contributions in kind is for the purpose of acquiring companies, parts of companies or stakes in companies, or if the issue of the authorized capital II is for cash at an issue price which is not significantly lower than the quoted market price.

### 6. Dividends

No dividends were paid in the first quarter of either 2002 or 2001.

The Executive Board and Supervisory Board have recommended to the AGM to be held on 15 May 2002 that a dividend of €0.36 per share (2001 adjusted for stock split: €0.30 per share) be paid to shareholders registered in the Company's share register on 15 May 2002.

## 7. Segment results

### Sales revenue

	31 Mar. 2002 €m	Quarter ended 31 Mar. 2001 €m
Xetra	55.0	66.3
Eurex	73.7	61.3
Information Products	29.5	24.5
Information Technology <sup>1)</sup>	46.7	37.2
xlaunch	0	2.4
<b>Total sales revenue</b>	<b>204.9</b>	<b>191.7</b>
<b>Internal revenue Information Technology</b>	<b>48.1</b>	<b>65.3</b>

<sup>1)</sup> 2002 figures include entory group data.

### Earnings before interest and tax (EBIT)

	31 Mar. 2002 €m	Quarter ended 31 Mar. 2001 €m
Xetra	11.1	13.4
Eurex	35.8	27.9
Information Products	7.8	2.8
Information Technology <sup>1)</sup>	14.6	34.2
xlaunch	-1.0	-2.8
Corporate Services	-0.1	-2.2
Settlement <sup>2)</sup>	19.2	16.9
<b>Total EBIT</b>	<b>87.4</b>	<b>90.2</b>

<sup>1)</sup> 2002 figures include entory group data.

<sup>2)</sup> Including earnings from the 50 percent participation in Clearstream International S.A.

Earnings before interest and tax includes the results of ordinary operations, including Deutsche Börse AG's proportionate share of the results, both surpluses and deficits, of associated companies carried at equity.

### Profit before tax from ordinary activities (EBT)

	31 Mar. 2002 €m	Quarter ended 31 Mar. 2001 €m
Xetra	11.1	13.4
Eurex	36.9	31.0
Information Products	7.8	2.8
Information Technology <sup>1)</sup>	14.7	34.2
xlaunch	-1.0	-2.7
Corporate Services	6.3	4.7
Settlement <sup>2)</sup>	19.2	15.4
<b>Total EBT</b>	<b>95.0</b>	<b>98.8</b>

<sup>1)</sup> 2002 figures include entory group data.

<sup>2)</sup> Including earnings from the 50 percent participation in Clearstream International S.A.

Interest earned on the investment of the IPO proceeds in short-term cash deposits and money market funds is included within the Corporate Services Segment.

## Investments (excluding financial investments)

	31 Mar. 2002 €m	Quarter ended 31 Mar. 2001 €m
Xetra	5.4	10.5
Eurex	5.9	12.0
Information Products	2.6	2.7
Information Technology <sup>1)</sup>	2.2	5.3
xlaunch	0	0
Corporate Services	0.6	0.4
<b>Total investments</b>	<b>16.7</b>	<b>30.9</b>

<sup>1)</sup> 2002 figures include entory group data.

## Depreciation and amortization

	31 Mar. 2002 €m	Quarter ended 31 Mar. 2001 €m
Xetra	8.4	7.1
Eurex	3.3	2.4
Information Products	2.0	0.1
Information Technology <sup>1)</sup>	7.8	6.7
xlaunch	0	0
Corporate Services	1.6	1.4
<b>Total depreciation and amortization</b>	<b>23.1</b>	<b>17.7</b>

<sup>1)</sup> 2002 figures include entory group data.

## 8. Earnings per share

In accordance with IAS 33, earnings per share are calculated by dividing the result for the period by the weighted average number of shares outstanding. As at 31 March 2002 there were no outstanding options or rights to purchase shares that potentially could have diluted the earnings per share.

The historical number of shares and the earnings and dividend per share in the table below have been adjusted to reflect the 10-for-1 stock split carried out on 1 June 2001.

	31 Mar. 2002	Quarter ended 31 Mar. 2001
Number of shares outstanding at beginning of period	102,760,000	73,400,000
Number of shares outstanding at end of period	102,760,000	102,760,000
Weighted average number of shares outstanding	102,760,000	90,605,556
DVFA/SG earnings (€m)	64.6	65.2
DVFA/SG earnings per share (€)	0.63	0.72
Dividends paid (€m)	0	0
Dividend per share (€)	0	0

## 9. Shareholdings of members of the Executive and Supervisory Boards

The company has been notified of the following holdings of Deutsche Börse AG shares as at 31 March 2002.

Shareholding as at 31 Mar. 2002		Shareholding as at 31 Mar. 2002	
<b>Executive Board</b>		Hans-Peter Gabe	410
Werner G. Seifert	0	Peter Gloystein	0
Rudolf Ferscha	18,290	Harold Hörauf	0
Frank Gerstenschläger	745	Dr. Norbert Juchem	0
Mathias Hlubek	5,000	Dr. Claus Löwe	0
Michael Kuhn	0	Friedrich von Metzler	0
Christoph Lammersdorf	2,380	Fritz Nols	0
Volker Potthoff	660	Klaus M. Patig	0
		Roland Prantl	0
<b>Supervisory Board</b>		Sadegh Rismanchi	430
Dr. Rolf-E. Breuer	0	Gerhard B. Roggemann	0
Ralf Arnemann	0	Rainer Roubal	0
Herbert Bayer	0	Johannes Witt	100
Dr. Peter Coym	0	Manfred Zaß	0
Leonhard Fischer	0	Silke Zilles	0
Uwe E. Flach	0		

Under the Group's stock option plan implemented in February 2001, management receives "virtual" options each year. Calculation of the value of the options is based on the change in the value of the Company's shares compared with the Dow Jones STOXX 600 Technology Index (EUR) (Return). The options are exercisable after between three and five years and the value of the options is only payable in cash. No other shares or stock options have been granted to management.

## 10. Transactions with related parties

Material transactions with companies classified as related parties are presented below. All transactions were effected on an arm's length basis.

	31 Mar. 2002	Quarter ended 31 Mar. 2001
Systems operating services provided by Deutsche Börse Systems AG to Clearstream Banking AG	4.2	6.2
Xetra settlement fees paid by Clearstream Banking AG to Deutsche Börse AG	5.3	5.2
Specific service agreements for the provision of office and administrative services:		
by Eurex Zürich AG to SWX Swiss Exchange	6.3	4.8
by SWX Swiss Exchange to Eurex Zürich AG	-0.1	1.6
by Deutsche Börse AG to Clearstream Banking AG	3.6	1.5
by Deutsche Börse Systems AG to Clearstream Services S.A.	0.9	0
by Deutsche Börse AG to European Energy Exchange AG	0.4	0.7

**11. Employees<sup>1)</sup>**

	31 Mar. 2002	Quarter ended 31 Mar. 2001
Employed at balance sheet date	1,532	1,053
Average number of employees <sup>2)</sup>	1,528	1,040

<sup>1)</sup> 2002 figures include entry group data.

<sup>2)</sup> Allowing for part-time employees

**12. Events after the balance sheet date****Cedel International S.A. transaction**

In April 2002, Deutsche Börse AG's private tender offer for the shares in Cedel International S.A. (Cedel) reached the two-thirds majority that was a precondition for the closing of the transaction; subsequently more than 95 percent of the Cedel shareholders have now accepted Deutsche Börse AG's €1.75 billion bid for Cedel. The remaining Cedel shareholders have the opportunity to accept the offer during a period of at least three weeks beginning 18 April 2002.

German merger control authorities (Bundeskartellamt) as well as the Luxembourg regulator (Commission de Surveillance du Secteur financier) have approved the transaction. While the transaction remains subject to clearance by the UK merger control authorities, Deutsche Börse AG is optimistic that the remaining conditions will be satisfied in due course. Deutsche Börse AG has also informed the EU Directorate-General Competition of the details of the transaction.

**Re-integration of NeuerMarkt.com AG**

On 23 April 2002, NeuerMarkt.com AG, a 100 percent affiliate of Deutsche Börse AG, was merged with Deutsche Börse AG.

There have been no other material changes to the Group's financial or operating position since the balance sheet date.

The Executive Board  
Deutsche Börse AG  
Frankfurt/Main, 8 May 2002



Werner G. Seifert



Rudolf Ferscha



Frank Gerstenschläger



Mathias Hlubek



Michael Kuhn



Christoph Lammersdorf



Volker Potthoff



Q1/2002

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