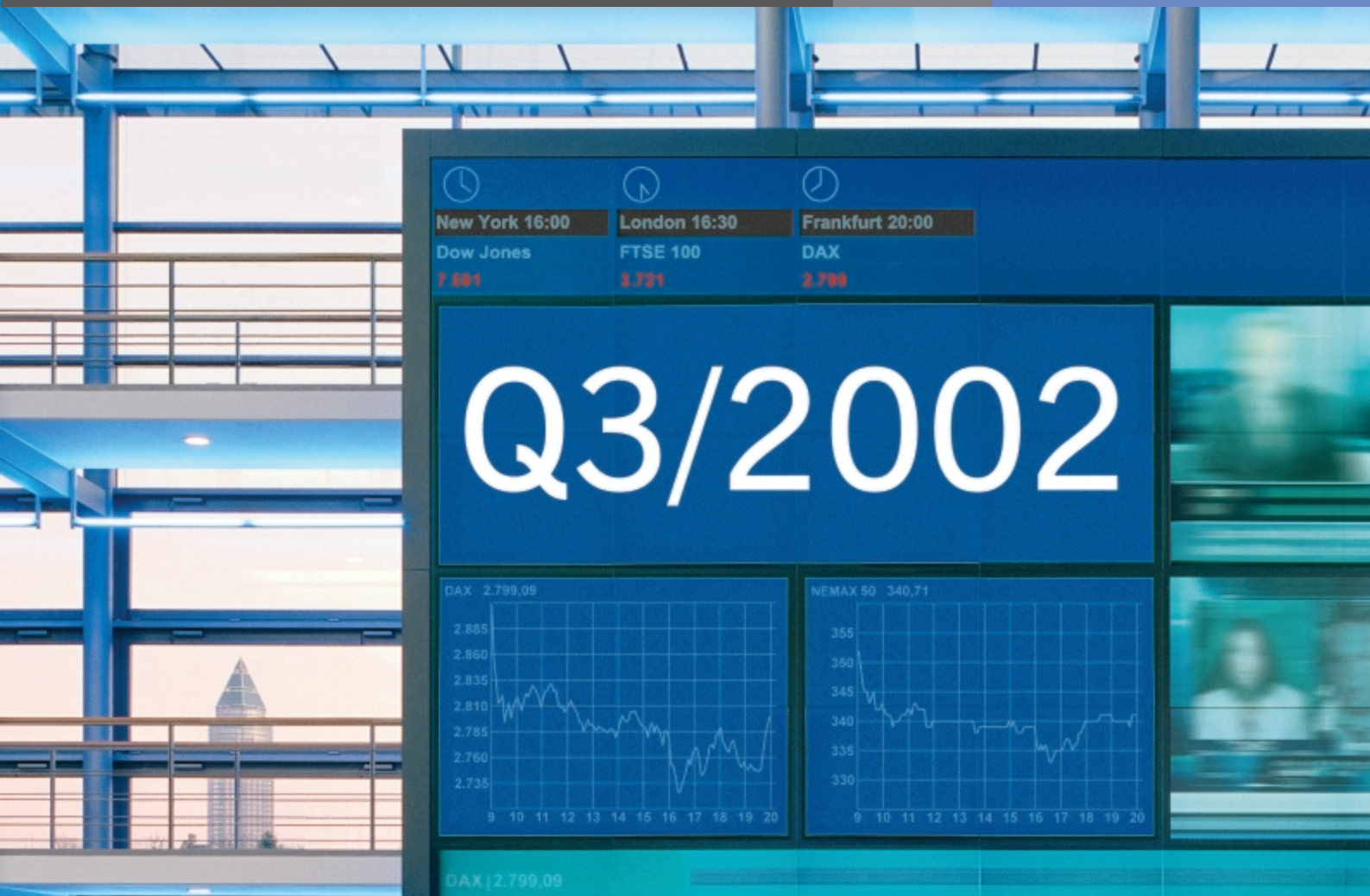







Deutsche Börse Group

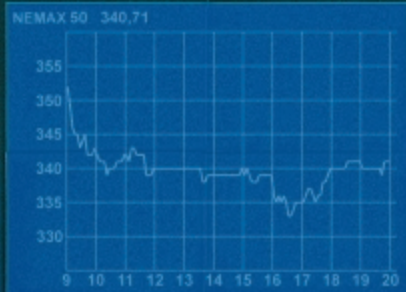
# Interim Report

Quarter 3/2002



		
<b>New York 16:00</b>	<b>London 16:30</b>	<b>Frankfurt 20:00</b>
Dow Jones	FTSE 100	DAX
<b>7.881</b>	<b>3.731</b>	<b>2.789</b>

# Q3/2002



DAX | 2.799,09

DEUTSCHE BÖRSE GROUP: FINANCIAL HIGHLIGHTS

		30 Sep. 2002	Quarter ended 30 Sep. 2001	30 Sep. 2002	Nine months ended 30 Sep. 2001	
<b>Consolidated income statement</b>						
Sales revenue and net interest income from banking business	€m	388.3	185.5	798.5	560.1	
Earnings before interest and taxes (EBIT)	€m	87.9	64.8	255.3	225.3	
DVFA/SG earnings	€m	38.5	49.4	162.8	166.9	
<b>Consolidated cash flow statement</b>						
Cash flows from operating activities	€m	169.0	78.5	349.1	155.4	
Cash flows from investing activities	€m	-1,827.2	-27.3	-1,910.6	-91.7	
<b>Consolidated balance sheet (as at 30 September)</b>						
Equity	€m	2,083.4	1,520.6	2,083.4	1,520.6	
Total assets	€m	9,369.5	2,117.2	9,369.5	2,117.2	
<b>Performance indicators</b>						
DVFA/SG earnings per share	€	0.34	0.48	1.53	1.69	
DVFA/SG cash flow per share	€	1.26	0.57	2.96	2.12	
<b>Market indicators</b>						
<b>Xetra</b>						
Number of transactions	thousands	17,211	12,637	43,728	36,032	
Order book turnover	€m	222,903	238,616	695,305	740,074	
Participants (at 30 September)		381	417	381	417	
<b>Floor trading</b>						
Number of transactions	thousands	21,216	26,601	68,018	96,107	
Order book turnover	€m	36,351	53,015	123,148	189,720	
<b>Eurex</b>						
Number of traded contracts	thousands	229,678	168,671	597,469	492,649	
Participants (at 30 September)		429	436	429	436	
<b>Clearstream</b>						
Number of transactions	national	m	18.0	15.8	50.0	49.5
	international	m	3.6	4.0	11.7	16.1
Securities deposits (at 30 September)	national	€bn	4,436	4,567	4,436	4,567
	international	€bn	2,747	2,755	2,747	2,755
<b>Deutsche Börse share price<sup>1)</sup></b>						
Opening price <sup>2)</sup>	€	43.10	41.70	43.21	33.50 <sup>3)</sup>	
High	€	44.35	41.80	51.51	43.45	
Low	€	32.71	30.00	32.71	29.77	
Closing price	€	33.80	38.72	33.80	38.72	

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

<sup>2)</sup> Closing price on preceding trading day

<sup>3)</sup> Issue price on 5 February 2001

**First-time consolidation of Clearstream**

- Clearstream International's results have been fully consolidated in Deutsche Börse Group's interim report from 1 July 2002. The significant changes in the consolidated financial statements are described in note 3.
- Efficiency gains of €116 million have already been realized, and cost synergies of €15 million are expected in fiscal year 2002.

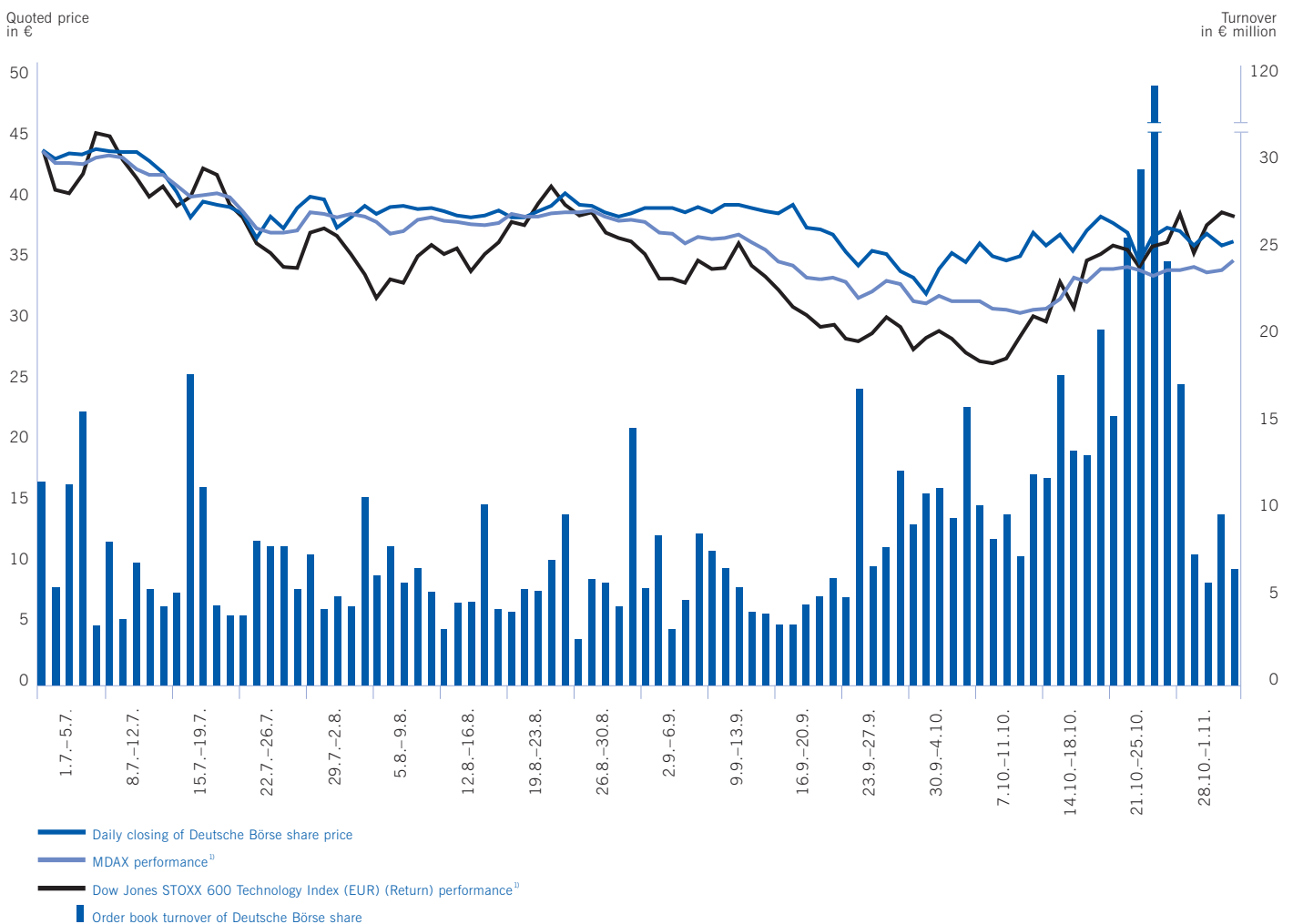
- Goodwill from the acquisition of entory has been written down by an exceptional charge of €33.0 million, reflecting the current difficult market conditions in the IT sector.
- Earnings before interest and tax (EBIT) amounted to €87.9 million, a 36 percent year-on-year increase (Q3/2001: €64.8 million).
- DVFA/SG interim earnings per share amounted to €0.34 for 111.8 million shares (Q3/2001: €0.48 for 102.8 million shares).

**Business development exceeds expectations**

- Following the first-time consolidation of Clearstream International S.A. and the consolidation of entory, Deutsche Börse Group's sales revenue and net interest income from banking business more than doubled year-on-year to €388.3 million (Q3/2001: €185.5 million).

- DVFA/SG cash flow per share increased by 121 percent year-on-year to €1.26 (Q3/2001: €0.57).

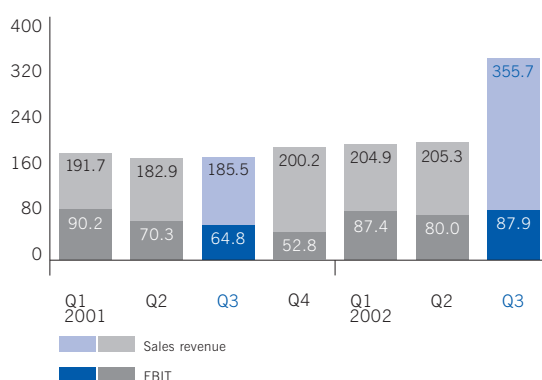
**Deutsche Börse AG's shares bucked the trend in a difficult market environment as the Company enjoyed a substantial increase in its order book turnover during the quarter.**



<sup>1)</sup> Index-linked to the closing price on 28 June 2002

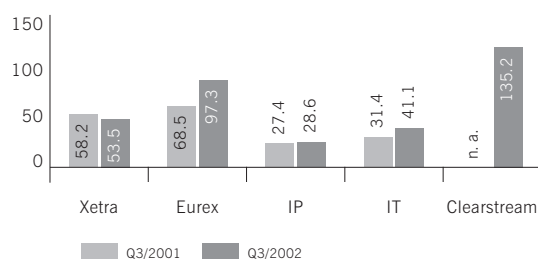
### Sales revenue and EBIT by quarter

- Following the first-time consolidation of Clearstream International S.A. and the consolidation of entory, Deutsche Börse Group's sales revenue nearly doubled year-on-year, increasing 92 percent to €355.7 million (Q3/2001: €185.5 million). Excluding entory and Clearstream, sales revenue totalled €210.0 million, a 13 percent year-on-year increase.
- Deutsche Börse Group recorded EBIT of €87.9 million, a clear year-on-year increase of 36 percent (Q3/2001: €64.8 million).



### Sales revenue by segment

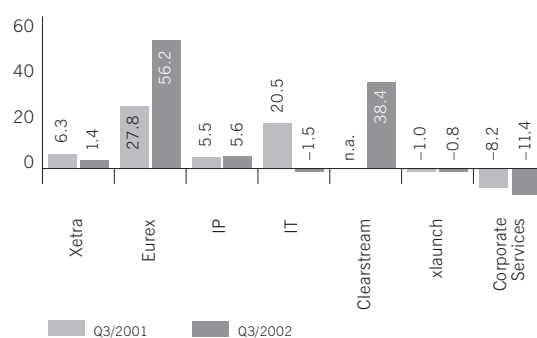
- After the introduction of the minimum trading unit of one share ("round lot 1") in DAX equity trading, the number of transactions executed on the Xetra trading platform demonstrated further strong year-on-year growth, totalling 17.2 million trades (up 36 percent); floor trading fell 20 percent to 21.2 million trades in the comparable period. The segment's sales revenue decreased by 8 percent year-on-year to €53.5 million (Q3/2001: €58.2 million), which nonetheless represented a quarter-on-quarter increase of 3 percent (Q2/2002: €52.0 million).
- The Eurex segment again generated the strongest sales revenue growth within Deutsche Börse Group in Q3/2002; the segment's revenue underwent another substantial year-on-year increase (of 42 percent) to €97.3 million (Q3/2001: €68.5 million).



- Sales revenue in the Information Products segment increased slightly by 4 percent year-on-year to €28.6 million (Q3/2001: €27.4 million).
- Consolidation of entory's revenue pushed up sales revenue in the Information Technology segment by 31 percent to €41.1 million (Q3/2001: €31.4 million). On a like-for-like basis (excluding entory but including internal sales to Clearstream in Q3/2002) the IT segment recorded a 3 percent drop in sales revenue.
- With gross commission revenues of €135.2 million, Clearstream contributed around 38 percent to the Group's external sales revenue in Q3/2002.

### EBIT by segment

- EBIT in the Xetra segment fell further to €1.4 million (Q3/2001: €6.3 million). This was due to both lower sales revenue and investments of €6.6 million related to the introduction of the equity central counterparty (ECCP).
- The Eurex segment set a new record in terms of EBIT: at €56.2 million, it rose to more than twice the prior-year level (Q3/2001: €27.8 million).
- As a result of a write-off totalling €3.9 million, Information Products recorded only a slight 2 percent increase in EBIT to €5.6 million.
- The IT segment's result fell to €-1.5 million due to a €33.0 million exceptional write-down on entory AG's goodwill.
- EBIT in the Clearstream segment amounted to €38.4 million, after goodwill amortization of €15.2 million.



### Expanding the value chain: integration of Clearstream International

On 11 July 2002, Deutsche Börse AG acquired Cedel International S.A., the holder of the other 50 percent of Clearstream International S.A. With the completion of this transaction, Deutsche Börse now owns 100 percent of Clearstream and has thus fully consolidated Clearstream's financial results for the first time as of the beginning of Q3/2002. At the same time, the Group's "Settlement" segment has been renamed "Clearstream" to reflect the change in ownership.

### Impact on the consolidated income statement

The full consolidation of Clearstream has four major effects on the Group's income statement:

- Clearstream's income and expenses are now consolidated on a line-by-line basis. This is in contrast to previous reports, in which the 50 percent interest in Clearstream's net income after tax was accounted for at equity as a single line item. In particular, commission income from custody and settlement is now included on a gross basis, with commission expenses reported separately, while interest income is reported on a net basis.

To enable a better understanding of the impact of the acquisition of Clearstream International on the new Group's results, the following table shows Clearstream International's unaudited quarterly income and expenses analysis (as reported in these periods, prior to any consolidation adjustments arising out of the new Group structure).

- Among other things, Clearstream settles all trades executed on Deutsche Börse's Xetra electronic order book. To date, the Xetra segment has charged an all-in-price for trading and settlement. Accordingly, Xetra has paid settlement fees to Clearstream, which recorded the fees as external commission income. Due to the acquisition of Clearstream, this income becomes intragroup income from 1 July 2002 onwards and is consolidated in the Group's financial statements although it does not affect Clearstream's or Xetra's profitability. The settlement fees due from Xetra to Clearstream in respect of Q3/2002 amounted to €8.1 million.
- Deutsche Börse Systems, whose results are included in the IT segment, operates a number of Clearstream's systems in Frankfurt. Sales revenue derived from this activity, which was formerly accounted for as external sales revenue, is treated as intragroup income from 1 July 2002 although, again, it does not impact the IT segment's or Clearstream International's profitability. Such sales amounted to €5.1 million in Q3/2002. Furthermore, Clearstream International's systems section, which earned EBIT of €1.9 million in Q3/2002 from systems operation for Clearstream International, has been included within the IT segment.
- Goodwill of €1,216 million from the acquisition of Clearstream has been recognized and is being amortized over 20 years, resulting in an additional goodwill charge of €60,8 million per annum. The goodwill represents the excess of the acquisition cost over value of Clearstream's assets less its liabilities as reported in its balance sheet. Under IAS 22, this goodwill has to be recognized in the balance sheet and depreciated over a defined period of time.

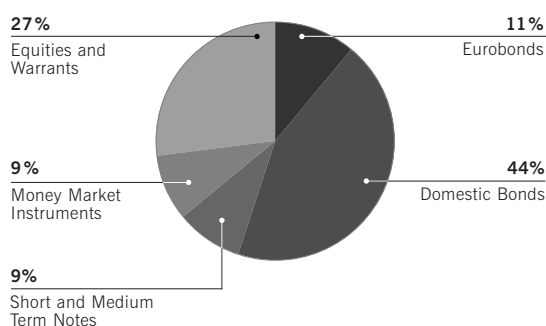
### Clearstream International's operating results (unaudited)

	Q1/2001	Q2/2001	Q3/2001	Q4/2001	Q1/2002	Q2/2002	Q3/2002
	€m	€m	€m	€m	€m	€m	€m
Gross custody	94.3	94.0	97.0	98.1	98.9	96.4	85.3
Gross settlement	49.2	38.3	36.8	38.9	38.8	33.2	33.0
Gross other commission income	29.0	30.2	27.1	26.3	24.1	23.2	25.0
Net interest income from banking business	52.8	52.0	43.7	33.2	33.6	33.8	32.6
<b>Total sales revenue and net interest income</b>	<b>225.3</b>	<b>214.5</b>	<b>204.6</b>	<b>196.5</b>	<b>195.4</b>	<b>186.6</b>	<b>175.9</b>
Own work capitalized	22.2	29.3	19.3	16.6	12.5	12.7	20.7
Net gains / (losses) from investment securities	1.6	1.1	-1.1	9.6	0.8	-1.7	-6.4
Other operating income	0.5	12.1	2.1	-11.2	2.5	6.9	3.0
Commission expenses	-53.0	-45.7	-48.2	-53.5	-46.6	-43.5	-34.4
Personnel expenses	-43.2	-45.7	-40.5	-44.0	-46.7	-44.6	-43.9
Depreciation and amortization	-18.7	-20.0	-20.6	-20.2	-18.8	-22.8	-19.1
Other operating expenses	-91.8	-100.4	-73.1	-58.3	-49.9	-41.6	-50.4
<b>Profit before tax</b>	<b>42.9</b>	<b>45.2</b>	<b>42.5</b>	<b>35.5</b>	<b>49.2</b>	<b>52.0</b>	<b>45.4</b>

### Further diversification of revenue flows

With the full acquisition of Clearstream's settlement and custody business, Deutsche Börse's revenue flows are being further diversified into activities that are largely unrelated to the existing business lines:

#### Clearstream International Custody Volumes (September 2002)



- 48 percent of Q3 segment sales revenues and net interest income is derived from custody services. Fees are generated from the safe-keeping of a broad range of financial assets and are generally based on the assets' nominal value (in the case of bonds) or market value (equities). The diversification between different classes of assets (comprising German and international equities, warrants, Eurobonds, domestic bonds and short- and mid-term fixed-income products) leads to stable custody sales revenues.

### Securities deposits

in trillions

	Q1 2001	Q2 2001	Q3 2001	Q4 2001	Q1 2002	Q2 2002	Q3 2002
CBL <sup>1)</sup> international	2,420	2,545	2,542	2,602	2,565	2,454	2,513
CBF <sup>2)</sup> international	234	242	213	228	235	226	234
CBF domestic	4,972	5,213	4,567	4,838	4,833	4,730	4,436
<b>Total</b>	<b>7,626</b>	<b>8,000</b>	<b>7,322</b>	<b>7,668</b>	<b>7,633</b>	<b>7,410</b>	<b>7,183</b>

<sup>1)</sup> CBL = Clearstream Banking S.A., Luxembourg

<sup>2)</sup> CBF = Clearstream Banking AG, Frankfurt

- 19 percent of Clearstream's segment revenues are derived from settling trades in domestic and international shares, domestic and international fixed-income products as well as Eurobonds. Income is derived from the settlement of both on- and off-exchange trades in various classes of assets, which makes this income less dependent on the development of activities in any single market. Income is driven primarily by activity levels in the over-the-counter (off-exchange) Eurobond and international bond markets (CBL & CBF international) as well as by on- and off-exchange trading in German shares and bonds (CBF domestic).

### Transactions

in millions

	Q1 2001	Q2 2001	Q3 2001	Q4 2001	Q1 2002	Q2 2002	Q3 2002
CBL <sup>1)</sup> international	3.6	3.2	2.5	2.5	2.9	2.9	2.7
CBF <sup>2)</sup> international	3.1	2.2	1.5	1.2	1.2	1.1	0.9
CBF domestic	18.3	15.4	15.8	16.6	16.1	15.9	18.0

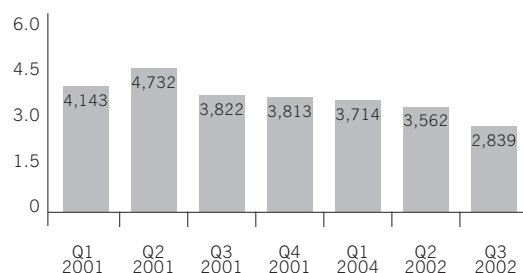
<sup>1)</sup> CBL = Clearstream Banking S.A., Luxembourg

<sup>2)</sup> CBF = Clearstream Banking AG, Frankfurt

- 14 percent of segment revenue results from Clearstream's other services such as securities lending and issuer services.
- 19 percent is net interest income derived largely from the short-term investment of Clearstream's net cash balances, which stem primarily from the Eurobond settlement process. This revenue flow is mainly driven by euro and US dollar overnight interest rates, but also by bond issuance activity.

### Average cash balance

in € billion





### **Efficiency gains, synergies and integration costs**

Since the first half year of 2001, Clearstream has achieved significant efficiency gains. Predominantly by reducing the number of external service providers and by improved project control, specifically on the IT side, operating and administrative costs (excluding commission expense) were reduced by some €116 million in the first nine months of 2002 compared with the same period in 2001. This exceeds the initial target of €100 million in annual savings that was set in mid-2001. Clearstream is continuing to drive forward its efficiency program, and total annual efficiency savings are now expected to reach €130 million by the end of 2003.

In addition, at the time the acquisition was announced, Deutsche Börse announced cost synergies from the merger starting in 2003 that will reach their full amount of between €50 and 80 million annually by the end of 2004. These cost synergies will be achieved through a material reduction of IT spending (joint operation of data centres and international networks) and synergies in administrative overheads. Following a more detailed analysis of the integration, it is now estimated that synergies of some €56 million will be achieved in 2003 and will rise to €97 million in 2004; of this figure, €70 million are recurring synergies while an additional €27 million are one-off savings. Ongoing annual cost synergies of some €75 million are anticipated thereafter. Due to their nature, these synergies will not be solely attributable to the Clearstream segment, but will be recognized throughout the Group.

When the acquisition was announced, Deutsche Börse estimated that integration costs would amount to no more than €50 million, to be split between 2002 and 2003. Following the start of integration work, this estimate is still valid, although it is now estimated that the costs will be broken down into €20 million in 2002, €17 million in 2003 and €13 million in 2004. To date, integration costs totalling some €11 million have been incurred.

**Xetra: number of transactions continues to grow**

- Sales revenue in the Xetra segment decreased by 8 percent year-on-year to €53.5 million (Q3/2001: €58.2 million).
- The segment's EBIT declined by €4.9 million year-on-year to €1.4 million. The EBIT margin dropped to 3 percent.

The number of transactions on Xetra rose by 36 percent year-on-year to 17.2 million trades (Q3/2001: 12.6 million). Xetra's market share – measured by order book turnover – increased to 92 percent of total German equities trading and 96 percent for DAX equities (Q3/2001: 89 and 94 percent, respectively).

International participants are accounting for a growing share of the total transactions executed: they were responsible for 32 percent in Q3/2002 (Q3/2001: 22 percent) with 5.5 million transactions, an increase of 97 percent against the prior-year period.

Since 1 August 2002, the minimum trading unit of one share that applies to continuous Xetra trading also became effective for DAX equities, which previously could only be traded continuously at an order size of 100+ shares. The minimum trading unit for all equities and exchange-traded funds is now one unit. Deutsche Börse has thus increased the market and service quality of the Xetra platform for all investors – particularly for private investors, who are now benefiting from the ability to immediately execute small orders as well.

Order book turnover in the XTF segment totalled €7.3 billion in Q3/2002, a 26 percent year-on-year increase (Q3/2001: €5.8 billion). A total of 22 new funds started trading on the XTF segment in Q3/2002, including 20 index funds and two actively managed funds. With 63 index funds and 16 actively managed funds, XTF now offers the widest range of exchange-traded funds in Europe and, with a market share of 46 percent in the first nine months, is one of Europe's leading trading platforms.

**Trading on Xetra and the Frankfurt floor**

in thousands

	Xetra transactions		Xontro contract notes in Frankfurt floor trading	
	2002	2001	2002	2001
Q1	13,033	12,492	9,234	14,968
Q2	13,484	10,903	7,841	11,273
Q3	17,211	12,637	7,796	9,781
<b>Q1-Q3</b>	<b>43,728</b>	<b>36,032</b>	<b>24,871</b>	<b>36,022</b>

With the on-schedule introduction of Xetra Best Execution (Xetra BEST) on 2 September 2002, Deutsche Börse began offering its market participants a new trading service for retail investor orders. Five participants are currently using Xetra BEST – three Best Executors and two Orderflow Providers.

**Eurex: record result in Q3**

- Sales revenue in the Eurex segment underwent a 42 percent year-to-year increase to €97.3 million (Q3/2001: €68.5 million).
- The Eurex segment also further increased its EBIT, which more than doubled year-on-year to €56.2 million (Q3/2001: €27.8 million). Substantial economies of scale boosted the segment's EBIT margin to 58 percent.

229.7 million contracts in Q3/2002 mean a new record in terms of turnover and a year-on-year increase of 36 percent (Q3/2001: 168.7 million). In the first nine months of 2002, the Eurex derivatives exchange handled 597.5 million contracts with an underlying value of €42.2 trillion. September was the most successful month in the exchange's history: at 83.6 million contracts, Eurex again exceeded its previous turnover record, set in July 2002, by 8 percent.

With the launch of several new products, Eurex further extended its leading position in equity product trading. At their peak, the Dutch equity options introduced in July achieved a market share of up to 16 percent on a daily basis. Since 9 September, an option on Altana AG – a new DAX member since 20 September – has been tradable. With the new equity option on Altana, Eurex now offers 119 equity options on leading international equities.

**Growing derivatives contract volume on Eurex**

in thousand contracts

	30 Sep. 2002	Quarter ended 30 Sep. 2001	Change in %
Equity products	33,887	30,194	12.2
Index products	67,006	39,671	68.9
Money market products	143	132	8.0
Capital market products	128,641	98,673	30.4
<b>Total Q3</b>	<b>229,678</b>	<b>168,671</b>	<b>36.2</b>
Total Q1-Q3	597,469	492,649	21.3



On 23 September, Eurex further expanded its range of index derivatives to a total of nine futures and options on sector indices of Dow Jones Euro STOXX (in the financial services, media and energy sectors) and Dow Jones STOXX 600 (in the banks, technology and telecommunications sectors). In the first three quarters of 2002, turnover in the STOXX sector indices segment exceeded the prior-year figure thirty times over.

Eurex is continuing to expand its global network: the Australian Treasury has authorized Eurex to trade in options and futures, and, with Fortis Clearing Sydney Pty Ltd., the first Australian participant was directly linked to Eurex on 4 September 2002. As a result, Australian market participants now have access to Eurex's entire range of products when trading.

a/c/e increased its market share in CBOT's total volume to around 39 percent in Q3/2002 (Q3/2001: 29 percent). A total of 38.9 million contracts were handled in Q3, nearly three times the volume in the prior-year period.

In November 2002, Eurex will begin trading in futures and options on exchange-traded funds (ETFs). These new derivatives will see Eurex becoming the first exchange worldwide to offer futures on ETFs and the only European exchange with this product segment. Until now, ETF options have only been offered in the US, where they are among the most heavily traded options.

Eurex Bonds, the international electronic platform for trading in fixed-income securities, has offered real-time trading data, including off screen data, since 2 September 2002. This means that currently tradable prices (best-ask and best-bid prices) as well as trading data for completed transactions (last market prices) will be made available to a broad public. In a subsequent step, Eurex Bonds, in cooperation with Information Products, also plans to offer real-time indices. The trading volume nearly doubled against the first half-year; the daily trading volume currently totals around €800 million (single count).

### **Information Products: new StatistiX products strengthen market presence**

- Sales revenue grew 4 percent to €28.6 million (Q3/2001: €27.4 million).
- EBIT rose only 2 percent to €5.6 million (Q3/2001: €5.5 million). The result was impacted by a write-off of €3.9 million.

As a result of the continuation of the difficult market environment, the IP segment discontinued its work on the development of Xebos, the bond pricing system for low-liquidity bonds. This led to a one-time write-off totalling €3.9 million, which in turn impacted the segment's result.

Since 2 September 2002, IP has been distributing real-time pricing information from Eurex Bonds (best-bid, best-ask, last market prices) – initially at no cost and then, starting in March 2003, for a fee. Together with the iBoxx prices, these new products have generated an increased level of transparency on the German bond markets.

16 September marked the start of the active marketing of two new products from the StatistiX data warehouse: Info Cube Ranking and Info Cube Internal. Exchange participants can obtain improved analysis of their trading behaviour during equity, warrant and bond trading, in addition to efficiently supporting their portfolio management with statistical figures. The Information Products Division has thus solidified its position as a leading provider of high-quality exchange and market statistics as well as analysis tools.

### Information Technology: challenging market environment

- External sales revenue increased by 31 percent year-on-year to €41.1 million in Q3/2002 (Q3/2001: €31.4 million). entory generated €15.6 million of this amount, which showed a marginal increase compared with the previous quarter (Q2/2002: €15.4 million).
- EBIT in the IT segment totalled €-1.5 million in Q3/2002 (Q3/2001: €20.5 million). Two factors impacted this result: a €33.0 million write-down on the goodwill from the acquisition of entory AG and the €1.9 million loss recorded by entory.

Although high cost pressures and a reluctance to invest dominated the market for IT services in the banking sector, Deutsche Börse Group's subsidiary entory AG consolidated its position as a preferred partner for the implementation of end-to-end solutions at well-known financial institutions. In particular, entory's offering includes IT concepts that simplify existing system landscapes while increasing their efficiency and cost-effectiveness. entory was awarded several contracts in the past few months, including one to re-develop an interface between a major bank and the Reuter's agency's systems.

However, the restraint shown by the majority of large customers in awarding new IT contracts led to a clear year-on-year decrease in sales revenue. An extensive cost cutting program is expected to minimise entory AG's negative earnings contribution in Q4 and will reach its full effect starting in Q1/2003.

At €25.5 million, Deutsche Börse Systems AG's external sales revenue was down 19 percent on the previous year (Q3/2001: €31.4 million). This was due in part to the absence of external sales revenue from Clearstream Banking Frankfurt, which is no longer classified as external revenue because Clearstream has been fully consolidated. However, the drop was also a result of the decrease in revenue from the operation of the Xontro trading floor system, due in turn to the slump in trading floor activity.

### xlaunch: evaluation of new markets

- Costs in Q3/2002 amounted to €0.8 million (Q3/2001: €1.0 million).

The e-market factory xlaunch continued to focus its activities on markets for OTC financial products in Q3. The division also concentrated on continuing to design services for the operation of trading platforms, developing a standardised project methodology for the implementation of market-places, as well as evaluating add-on technologies.

### Clearstream International: efficiency program continues to deliver

- Commission revenues fell by 11 percent to €143.3 million (Q3/2001: €160.9 million) due to reduced transaction volumes and lower equity values. Net interest and dividend income from banking business fell by 25 percent to €32.6 million, due to customers' improved cash management and lower overnight interest rates.
- Operating and administrative costs fell by €20.8 million or 15 percent to €113.4 million.
- Earnings before tax increased by 7 percent to €45.4 million (Q3/2001: €42.5 million).

The efficiency programs introduced by Clearstream in mid-2001 continue to deliver with a reduction in costs in the first nine months of 2002 amounting to €116 million. This substantially exceeds the original target set of €100 million, and total annual efficiency savings are now expected to reach €130 million by the end of 2003.

## CONSOLIDATED BALANCE SHEET as at 30 September 2002

	30 Sep. 2002 €m	31 Dec. 2001 €m	30 Sep. 2001 €m
<b>ASSETS</b>			
Noncurrent assets			
Intangible assets	1,703.5	259.8	211.0
Property, plant and equipment	299.8	57.3	56.9
Long-term investments	650.5	420.1	409.0
Other noncurrent assets	15.9	11.2	6.4
	<b>2,669.7</b>	<b>748.4</b>	<b>683.3</b>
<b>Current assets</b>			
Receivables and securities from banking business	5,997.2	0	0
Other receivables and other assets	269.3	166.9	181.1
Current financial investments	0	302.9	300.1
Bank balances restricted in use	123.7	164.7	223.0
Other cash and bank balances	309.6	752.2	729.7
	<b>6,699.8</b>	<b>1,386.7</b>	<b>1,433.9</b>
<b>Total assets</b>	<b>9,369.5</b>	<b>2,135.1</b>	<b>2,117.2</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
Subscribed capital	111.8	102.8	102.8
Share premium	1,330.2	945.5	945.5
Legal reserve and other retained earnings	471.4	446.3	301.7
Revaluation surplus	7.2	5.7	3.7
Unappropriated surplus	162.8	60.0	166.9
	<b>2,083.4</b>	<b>1,560.3</b>	<b>1,520.6</b>
<b>Minority interests</b>	<b>10.1</b>	<b>10.6</b>	<b>3.0</b>
<b>Provisions and liabilities</b>			
<b>Long-term provisions</b>			
Provision for pensions and other employee benefits	75.6	31.2	26.2
Deferred tax liabilities	100.0	47.6	43.6
Other long-term provisions	33.8	26.3	15.1
	<b>209.4</b>	<b>105.1</b>	<b>84.9</b>
<b>Short-term provisions</b>			
Tax provisions	152.1	26.9	67.3
Other short-term provisions	32.9	25.4	23.3
	<b>185.0</b>	<b>52.3</b>	<b>90.6</b>
<b>Noncurrent liabilities</b>			
Interest-bearing liabilities	10.7	0	80.0
Other noncurrent liabilities	38.7	11.1	0
	<b>49.4</b>	<b>11.1</b>	<b>80.0</b>
<b>Current liabilities</b>			
Liabilities from banking business	6,100.5	0	0
Other bank loans and overdrafts	0	90.0	10.0
Other commercial paper	428.7	0	0
Trade payables	92.1	70.2	28.6
Payables to other investors	6.6	12.6	5.9
Cash deposits by Eurex participants	78.6	164.7	223.0
Other current liabilities	125.7	58.2	70.6
	<b>6,832.2</b>	<b>395.7</b>	<b>338.1</b>
<b>Total provisions and liabilities</b>	<b>7,276.0</b>	<b>564.2</b>	<b>593.6</b>
<b>Total shareholders' equity and liabilities</b>	<b>9,369.5</b>	<b>2,135.1</b>	<b>2,117.2</b>

**CONSOLIDATED INCOME STATEMENT**  
for the period 1 January to 30 September 2002

	30 Sep. 2002 €m	Quarter ended 30 Sep. 2001 €m	30 Sep. 2002 €m	Nine months ended 30 Sep. 2001 €m
Sales revenue	355.7	185.5	765.9	560.1
Net interest and dividend income from banking business	32.6	0	32.6	0
Own expenses capitalized	41.1	18.2	74.5	53.0
Other operating income	17.1	16.5	45.6	52.8
	<b>446.5</b>	<b>220.2</b>	<b>918.6</b>	<b>665.9</b>
Commission expense from banking business	-34.2	0	-34.2	0
Staff costs	-82.7	-29.1	-158.3	-84.1
Depreciation and amortization expense	-95.2	-20.4	-142.7	-58.1
Other operating expenses	-145.6	-114.9	-364.8	-332.5
Income from equity investments	0.6	14.2	40.6	43.4
Write-downs of long-term investments	-1.5	-5.2	-3.9	-9.3
<b>Earnings before interest and tax (EBIT)</b>	<b>87.9</b>	<b>64.8</b>	<b>255.3</b>	<b>225.3</b>
Net financial income	4.3	10.5	21.3	32.3
<b>Profit before tax from ordinary activities</b>	<b>92.2</b>	<b>75.3</b>	<b>276.6</b>	<b>257.6</b>
Income tax expense	-53.3	-26.8	-113.9	-91.7
<b>Net profit for the period</b>	<b>38.9</b>	<b>48.5</b>	<b>162.7</b>	<b>165.9</b>
Minority interests in net loss/(profit)	-0.4	0.9	0.1	1.0
<b>DVFA/SG earnings</b>	<b>38.5</b>	<b>49.4</b>	<b>162.8</b>	<b>166.9</b>
DVFA/SG earnings per share (€)	0.34	0.48	1.53	1.69

**CONSOLIDATED CASH FLOW STATEMENT**  
for the period 1 January to 30 September 2002

	30 Sep. 2002	Nine months ended 30 Sep. 2001
	€m	€m
Net profit for the period	162.8	165.9
Depreciation and amortization expense	146.6	67.4
Increase/(decrease) in long-term provisions	3.9	-18.2
Deferred taxes income and expense	14.3	20.0
Other non-cash income and expense	-12.9	-25.9
<b>DVFA/SG cash flow</b>	<b>314.7</b>	<b>209.2</b>
Change in working capital, net of non-cash items	14.3	-63.8
Adjustment for interest and taxes contained in net profit for the period	78.2	39.4
Interest received and income from other noncurrent financial investments and long-term loans	35.7	37.7
Interest paid	-14.2	-5.4
Income tax paid	-80.1	-62.3
Net loss on the disposal of plant and equipment	0.5	0.6
<b>Cash flow from operating activities</b>	<b>349.1</b>	<b>155.4</b>
Investments in noncurrent assets	-124.8	-91.7
Investments in subsidiaries	-1,802.0	0
Investments in long-term financial assets	-8.0	0
Proceeds from disposal of long-term financial assets	24.2	0
<b>Cash flow from investing activities</b>	<b>-1,910.6</b>	<b>-91.7</b>
Net proceeds from capital increase	390.8	961.8
Net increase in short-term borrowings	426.0	0
Repayment of long-term borrowings	-90.0	-10.0
Dividends paid	-37.0	-30.8
<b>Cash flow from financing activities</b>	<b>689.8</b>	<b>921.0</b>
<b>Net change in cash and cash equivalents</b>	<b>-871.7</b>	<b>984.7</b>
Cash and cash equivalents at beginning of period <sup>1)</sup>	1,062.0	45.0
Cash contributed by first-time consolidation of subsidiaries	243.6	0
Consolidation of receivables and liabilities from banking business	-182.6	0
<b>Cash and cash equivalents at end of period<sup>1)</sup></b>	<b>251.3</b>	<b>1,029.7</b>
<b>DVFA/SG cash flow per share (€)</b>	<b>2.96</b>	<b>2.12</b>

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

**CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
for the period 1 January to 30 September 2002

	Nine months ended	
	30 Sep. 2002	30 Sep. 2001
	€m	€m
<b>Subscribed capital</b>		
Balance as at 1 January	102.8	18.8
Issue of new shares	9.0	7.5
Capital increase from share premium and retained earnings	0	76.5
<b>Balance as at 30 September</b>	<b>111.8</b>	<b>102.8</b>
<b>Share premium</b>		
Balance as at 1 January	945.5	44.8
Issue of new shares	388.8	976.1
Costs of capital increase	-7.0	-36.8
Deferred taxes on costs of capital increase	2.9	15.1
Capital increase from share premium	0	-53.7
<b>Balance as at 30 September</b>	<b>1,330.2</b>	<b>945.5</b>
<b>Retained earnings</b>		
Balance as at 1 January	446.3	306.6
Capital increase from retained earnings	0	-22.8
Appropriations from unappropriated surplus (incl. any IAS adjustments)	23.0	11.0
Adjustments from deferred taxes	0.8	1.6
Measurement of interest rate swaps	3.8	-4.0
Increase in carrying amount of investments held by Clearstream International S.A.	-2.4	9.8
Other adjustments	-0.1	-0.5
<b>Balance as at 30 September</b>	<b>471.4</b>	<b>301.7</b>
<b>Revaluation surplus</b>		
Balance as at 1 January	5.7	7.8
Remeasurement of long-term investments	1.5	-4.1
<b>Balance as at 30 September</b>	<b>7.2</b>	<b>3.7</b>
<b>Unappropriated surplus</b>		
Balance as at 1 January	60.0	41.8
Dividends paid	-37.0	-30.8
Net profit for the period	162.7	165.9
Minority interests	0.1	1.0
Appropriation to retained earnings (incl. any IAS adjustments)	-23.0	-11.0
<b>Balance as at 30 September</b>	<b>162.8</b>	<b>166.9</b>
<b>Shareholders' equity as at 30 September</b>	<b>2,083.4</b>	<b>1,520.6</b>



## Notes to the interim financial statements

### 1. Accounting policies

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

Cedel International S.A., Clearstream International S.A. and their subsidiaries, acquired in July 2002 (see note 2), account under IAS and follow materially the same accounting policies as adopted by other Deutsche Börse Group companies. The balance sheet and results of the acquired companies' operations have been fully consolidated from 1 July 2002.

Receivables and securities from banking business include term deposits, equities, fixed income instruments, and derivative financial assets held by Clearstream Banking S.A. and Clearstream Banking AG. Liabilities from banking business include deposits from banks and amounts owed to depositors, commercial paper issued by Clearstream Banking S.A., and derivative financial liabilities.

The financial instruments included within receivables and securities from banking business and liabilities from banking business have been accounted for in accordance with IAS 39. Specifically, available-for-sale assets (financial assets not held for trading purposes) and originated loans (loans created and providing money to a debtor other than those created with the intention of short-term profit taking) are recognized on the settlement day. Financial assets held for trading (instruments that are held for the purpose of short-term profit taking or derivative instruments, which do not qualify as hedging instruments under IAS 39) are recognized on the trading date. Reverse repurchase agreements (purchases or investments under agreements to resell substantially identical investments at a certain date in the future at a fixed price) are not recognized. The amounts paid are recognized as loans to either banks or customers. The difference between the purchase and repurchase consideration is recognized on an accrual basis over the period of the transaction and is included in interest and similar income.

All financial instruments are measured initially at cost, including transaction costs. Subsequent to initial recognition, all trading instruments and available-for-sale assets are re-measured to fair value, except for assets whose fair value cannot be reliably measured. Such assets are stated at cost less impairment losses. All non-trading financial liabilities, originated loans and receivables and held-to-maturity assets are measured at amortized cost less impairment losses. Amortized cost is calculated using the effective interest rate method. Premiums and discounts are included in the carrying amount of the related instrument and amortized based on the effective interest rate.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle on a net basis.

Net interest and dividend income from banking business is recognized in the income statement as it accrues, taking into account the effective yield of the asset or an applicable floating rate. Net interest and dividend income from banking business includes the amortisation of any discount or premium or other differences between the initial carrying amount of an interest bearing instrument and its amount at maturity calculated on an effective interest rate basis.

Commission income from banking business (included in sales revenue) arises out of the provision of settlement services and safekeeping of securities and related services. This income is recognized when the corresponding service is provided.

### 2. Group structure

Deutsche Börse AG successfully completed its acquisition of Cedel International S.A. and Cedel's 50 percent interest in Clearstream International S.A. on 11 July 2002. Deutsche Börse now holds all the shares of Cedel International S.A., which it acquired for €1,758.6 million. Cedel International S.A., Clearstream International S.A. and their subsidiaries have been fully consolidated as from 1 July 2002.

Deutsche Börse AG increased its interest in entory AG by 2 percent during the third quarter of 2002 to a total interest of 98 percent. The remaining 2 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. Consolidation of Cedel International S.A. and Clearstream International S.A.

The consolidation of Cedel International S.A. and Clearstream International S.A. and their subsidiaries with effect from 1 July 2002 has a significant effect on the Group's financial statements. Assets and liabilities relating to the banking business totalling €5,997.2 million and €6,100.5 million, respectively, as at 30 September 2002 are included in the balance sheet for the first time. The acquisition cost of €1,758.6 million was paid in cash resulting in a corresponding reduction in the Group's cash balance and outstanding commercial paper debt of €428.7 million as at 30 September 2002. Goodwill on the acquisition amounting to €1,215.8 million was created on consolidation.

The effects on the income statement have also been significant in Q3/2002. Clearstream International's gross commission income, net of intragroup revenues, of €135.2 million have been included within Group sales while net interest and dividend income from banking business of €32.6 million has been reported separately. Commission expense from banking business totalling €34.2 million have been shown separately. Clearstream International's costs have also been fully consolidated on a line by line basis. The segmental report shows that Clearstream contributed €39.6 million in pre-tax income to the group result, net of a goodwill amortization charge of €15.2 million. In addition, earnings from Clearstream International's systems section were allocated to the IT segment amounted to €1.8 million and integration costs amounting to €9.9 million were allocated to Corporate Services.

Had Deutsche Börse not acquired Clearstream International, the Group would have reported its 50 percent share of Clearstream International's net income after tax for Q3/2002, which would have amounted to some €17 million.

### 4. 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.

### 5. Commercial paper liabilities

On 30 September 2002, Deutsche Börse had €428.7 million of commercial paper outstanding, all of which had a time to maturity of less than three months.

### 6. Share capital

On 19 June 2002, the subscribed capital was increased by €9,042,880 to 111,802,880 shares by issuing new no-par value registered shares against cash contributions.

At the Annual General Meeting of Shareholders ("AGM") held on 3 May 2001, shareholders approved increases in the Company's authorized share capital 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) against cash or non-cash contributions. After adjustment for the capital increase on 19 June 2002 mentioned above, the share capital may be increased by the remaining €1,233,120 from authorized capital II.

The Executive Board is also authorized, subject to the agreement of the Supervisory Board, to suspend existing shareholders' pre-emptive rights if the issue of authorized capital I against non-cash contributions is for the purpose of acquiring companies, parts of companies or stakes in companies, or if the issue of authorized capital II is for cash at an issue price which is not significantly lower than the stock exchange price.

## 7. Dividends

The dividend per share for fiscal year 2001 was increased by 20 percent to €0.36 (previous year: €0.30 after adjustment for the stock split implemented on 1 June 2001) and was distributed to shareholders on 16 May 2002. The total dividend payout of €37 million corresponded to a distribution ratio of 18 percent of net profit for the year (previous year: 21 percent excluding extraordinary gains).

## 8. Segment results

The Clearstream segment shown in the following tables includes Cedel International S.A., Clearstream International S.A. and their subsidiaries, excluding Clearstream International's systems section, which has been included within the IT segment, and also excluding integration costs, which have been included in Corporate Services, and reflects data since 1 July 2002.

### Sales revenue

	30 Sep. 2002 €m	Quarter ended 30 Sep. 2001 €m	30 Sep. 2002 €m	Nine months ended 30 Sep. 2001 €m
Xetra	53.5	58.2	160.5	184.5
Eurex	97.3	68.5	244.6	192.5
Information Products	28.6	27.4	91.2	77.7
Information Technology <sup>1)</sup>	41.1	31.4	134.4	103.0
xlaunch	0	0	0	2.4
Clearstream	135.2	–	135.2	–
<b>Total sales revenue</b>	<b>355.7</b>	<b>185.5</b>	<b>765.9</b>	<b>560.1</b>
<b>Internal revenue Information Technology</b>	<b>61.9</b>	<b>59.7</b>	<b>166.4</b>	<b>186.2</b>
<b>Analysis of Clearstream sales revenue (Gross commission income)<sup>2)</sup></b>				
Custody	85.3	–	85.3	–
Settlement	33.0	–	33.0	–
Other	25.0	–	25.0	–
Consolidation adjustment	–8.1	–	–8.1	–
<b>Total</b>	<b>135.2</b>	<b>–</b>	<b>135.2</b>	<b>–</b>

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

<sup>2)</sup> Comparative figures have not been given as Clearstream was not consolidated in the previous periods.

### Net interest and dividend income from banking business<sup>1)</sup>

	30 Sep. 2002 €m	Quarter ended 30 Sep. 2001 €m	30 Sep. 2002 €m	Nine months ended 30 Sep. 2001 €m
Gross interest income	59.8	–	59.8	–
Interest expense	–27.2	–	–27.2	–
<b>Net interest and dividend income from banking business</b>	<b>32.6</b>	<b>–</b>	<b>32.6</b>	<b>–</b>

<sup>1)</sup> Comparative figures have not been given as Clearstream was not consolidated in the previous periods.

### Earnings before interest and tax (EBIT)

	30 Sep. 2002 €m	Quarter ended 30 Sep. 2001 €m	30 Sep. 2002 €m	Nine months ended 30 Sep. 2001 €m
Xetra	1.4	6.3	17.3	30.0
Eurex	56.2	27.8	119.9	83.9
Information Products	5.6	5.5	27.3	11.4
Information Technology <sup>1)</sup>	-1.5	20.5	35.7	77.2
xlaunch	-0.8	-1.0	-3.2	-4.9
Clearstream <sup>2)</sup>	38.4	-	38.4	-
Settlement <sup>3)</sup>	0	13.9	39.0	42.2
Corporate Services	-11.4	-8.2	-19.1	-14.5
<b>Total EBIT</b>	<b>87.9</b>	<b>64.8</b>	<b>255.3</b>	<b>225.3</b>

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

<sup>2)</sup> Comparative figures have not been given as Clearstream was not consolidated in the previous periods.

<sup>3)</sup> Including earnings from the 50 percent investment in Clearstream International S.A. and the dividend on the investment in Cedel International S.A.

Earnings before interest and taxes consist of the profit or loss from operating activities, including Deutsche Börse's proportionate share of the profit or loss of associated companies carried at equity.

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

	30 Sep. 2002 €m	Quarter ended 30 Sep. 2001 €m	30 Sep. 2002 €m	Nine months ended 30 Sep. 2001 €m
Xetra	1.4	6.3	17.3	30.0
Eurex	57.4	29.5	123.5	91.1
Information Products	5.7	5.5	27.4	11.4
Information Technology <sup>1)</sup>	-1.4	19.4	36.1	76.0
xlaunch	-0.8	-1.0	-3.2	-4.8
Clearstream <sup>2)</sup>	39.6	-	39.6	-
Settlement <sup>3)</sup>	0	12.5	39.0	38.0
Corporate Services	-9.7	3.1	-3.1	15.9
<b>Total EBT</b>	<b>92.2</b>	<b>75.3</b>	<b>276.6</b>	<b>257.6</b>

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

<sup>2)</sup> Comparative figures have not been given as Clearstream was not consolidated in the previous periods.

<sup>3)</sup> Including earnings from the 50 percent investment in Clearstream International S.A. and the dividend on the investment in Cedel 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)

	30 Sep. 2002 €m	Quarter ended 30 Sep. 2001 €m	30 Sep. 2002 €m	Nine months ended 30 Sep. 2001 €m
Xetra	14.2	6.2	27.9	24.6
Eurex	4.1	9.8	18.5	35.2
Information Products	2.2	4.5	7.0	12.7
Information Technology <sup>1)</sup>	25.6	4.0	33.6	13.4
xlaunch	0	0	0.3	0
Clearstream <sup>2)</sup>	0	-	0	-
Corporate Services	36.0	0.9	37.0	2.3
<b>Total investments</b>	<b>82.1</b>	<b>25.4</b>	<b>124.3</b>	<b>88.2</b>

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

<sup>2)</sup> Comparative figures have not been given as Clearstream was not consolidated in the previous periods.

## Depreciation and amortization

	30 Sep. 2002 €m	Quarter ended 30 Sep. 2001 €m	30 Sep. 2002 €m	Nine months ended 30 Sep. 2001 €m
Xetra	8.6	8.1	25.3	22.9
Eurex	3.9	2.5	11.0	7.4
Information Products	5.9	1.9	10.1	2.9
Information Technology <sup>1)</sup>	57.9	6.6	74.3	20.5
xlaunch	0	0	0	0
Clearstream <sup>2)</sup>	15.7	–	15.7	–
Corporate Services	3.2	1.3	6.3	4.4
<b>Total depreciation and amortization</b>	<b>95.2</b>	<b>20.4</b>	<b>142.7</b>	<b>58.1</b>

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

<sup>2)</sup> Comparative figures have not been given as Clearstream was not consolidated in the previous periods.

## 9. Write down of goodwill on the acquisition of entory

In light of the difficult market for software development, particularly in the financial services sector, entory's sales and profitability for the year to date have been significantly below expectations at the start of the year. The provision for earn out payments to former entory shareholders amounting to €14.2 million, which would be due to be paid in October 2003 should certain criteria be met, appears unlikely to necessary and has been reversed at this stage without effect on the income statement. While entory's business model and its place within the Group's portfolio are still valid, the business is starting from a lower base and accordingly an exceptional write down of goodwill arising on the acquisition has been made in Q3/2002 in the amount of €33.0 million. This charge has been reflected within the IT segment in the segmental results above.

## 10. 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 30 September 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.

	30 Sep. 2002	Quarter ended 30 Sep. 2001	30 Sep. 2002	Nine months ended 30 Sep. 2001
Number of shares outstanding at beginning of period	111,802,880	102,760,000	102,760,000	73,400,000
Number of shares outstanding at end of period	111,802,880	102,760,000	111,802,880	102,760,000
Weighted average number of shares outstanding	111,802,880	102,760,000	106,204,907	98,753,040
DVFA/SG earnings (€m)	38.5	49.4	162.8	166.9
DVFA/SG earnings per share (€)	0.34	0.48	1.53	1.69
Dividends paid (€m)	0	0	37.0	30.8
Dividend per share (€)	0	0	0.36	0.30

## 11. 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 30 September 2002.

Shareholding as at 30 September 2002		Shareholding as at 30 September 2002	
<b>Executive Board</b>		Uwe E. Flach	0
Werner G. Seifert	0	Hans-Peter Gabe	410
André Roelants	0	Dr. Peter Gloystein	0
Rudolf Ferscha	18,290	Harold Hörauf	0
Frank Gerstenschläger	745	Dr. Stefan Jentzsch	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

Under the Group's stock option plan implemented in February 2001, management receives "virtual" options each year. The value of the options is calculated 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 options' value is only payable in cash. No other shares or share options have been granted to management.

## 12. 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.

	30 Sep. 2002 €m	Quarter ended 30 Sep. 2001 €m	30 Sep. 2002 €m	Nine months ended 30 Sep. 2001 €m
Systems operating services provided by Deutsche Börse Systems AG to Clearstream Banking AG	–	2.7	8.4	8.9
Xetra settlement fees paid by Clearstream Banking AG to Deutsche Börse AG	–	4.6	10.7	9.8
Specific service agreements for the provision of office and administrative services:				
by Eurex Zürich AG to SWX Swiss Exchange	7.4	8.0	18.1	12.8
by SWX Swiss Exchange to Eurex Zürich AG	3.0	0	6.4	0
by Deutsche Börse AG to Clearstream Banking AG	–	1.6	7.1	3.1
by Deutsche Börse Systems AG to Clearstream Services SA	–	0	1.9	0
by Deutsche Börse AG to European Energy Exchange AG	0	0.2	0.5	0.9



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

	30 Sep. 2002	Quarter ended 30 Sep. 2001	30 Sep. 2002	Nine months ended 30 Sep. 2001
Employed on balance sheet date	3,292	1,107	3,292	1,107
Average number of employees <sup>2)</sup>				
Deutsche Börse Group without Clearstream and without entory	1,090	1,036	1,079	1,010
entory	341	–	363	–
Clearstream	1,699	–	566	–
<b>Total average number of employees</b>	<b>3,130</b>	<b>1,036</b>	<b>2,008</b>	<b>1,010</b>

<sup>1)</sup> 2002 figures include total year data for the entory Group and Q3 data for Cedel International S.A., Clearstream International S.A. and their subsidiaries.

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

**14. Summary of quarterly results for 2002**

	30 Sep. 2002 €m	Quarter ended 30 Sep. 2001 €m	30 Sep. 2002 €m	Nine months ended 30 Sep. 2001 €m
Sales revenue	204.9	205.3	355.7	765.9
EBIT	87.4	80.0	87.9	255.3
EBT	95.0	89.4	92.2	276.6
Net profit for the period	64.5	59.3	38,9	162.7

**15. Events after the balance sheet date**

Deutsche Börse Computershare GmbH, a joint venture of Deutsche Börse AG and Computershare Ltd., holding 51 and 49 of the company's capital respectively, in October 2002 fulfilled the conditions to be fully consolidated in the group's financial statements. The company will be fully consolidated in 2002.

On 6 November Deutsche Börse announced that it was investing in Infobolsa, a joint venture company with Bolsa de Madrid, to distribute financial information. Deutsche Börse will hold 50 percent of the joint company, which will be fully consolidated in the Group's financial statements.

The Executive Board  
Deutsche Börse AG  
Frankfurt/Main, 7 November 2002



Werner G. Seifert



André Roelants



Rudolf Ferscha



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Q3/2002

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