



Interim Report

Quarter 2/2001



Quantity	Bid	Ask	Quantity	Current	Quantity	Current	Phase	Close	Netting	Open	High	Low	Volume
200	65.94	66.14	200	66.10	2,000	16:55:57	TRADE	65.02	+1.00	65.95	66.10	64.30	1,000
300	379.00	379.25	300	378.75	100	16:58:04	TRADE	370.00	+8.75	372.50	382.07	372.20	1,000
1,500	47.51	47.55	2,100	47.50	4,000	16:58:39	TRADE	46.10	+1.40	46.75	47.52	46.51	1,000
2,300	53.68	53.74	500	53.68	200	16:58:11	TRADE	52.49	+1.19	53.39	53.92	53.06	1,000
700	34.25	34.37	7,000	34.38	500	16:57:52	TRADE	33.89	+0.49	33.96	34.90	33.70	1,000
800	34.22	34.38	500										
8,000	34.31	34.39	3,500										
5,000	34.28	34.40	1,900										
900	34.11	34.50	6,500										
1,400	19.20	19.20	4,000	19.30	300	16:00:50	TRADE	19.45	-0.15	19.00	19.50	18.83	1,000
2,700	29.53	29.60	3,000	29.55	500	16:57:47	TRADE	29.70	-0.10	29.50	29.90	29.36	1,000
5,000	85.48	85.50	1,200	85.45	200	16:58:35	TRADE	84.35	+1.10	83.80	87.50	83.90	1,000
2,000	47.14	47.20	4,000	47.10	1,000	16:59:06	TRADE	47.03	-0.05	47.50	48.35	46.75	1,000
14,000	35.10	35.00	1,400	35.00	200	16:58:34	TRADE	35.00	-1.00	35.55	35.00	34.50	1,000
8,000	61.10	61.00	400	61.00	400	16:58:42	TRADE	61.54	+1.00	61.50	61.50	61.50	1,000
1,000	61.00	61.00	1,200	61.00	3,600	16:59:15	TRADE	60.55	-0.76	60.94	61.50	60.70	1,000
1,000	61.00	61.00	5,700	61.99	1,000	16:59:13	TRADE	60.70	+1.25	60.30	62.25	60.50	1,000
1,000	84.90	84.90	700	84.10	1,000	16:59:13	TRADE	101.00	-6.20	102.40	104.25	102.50	1,000
200	86.75	86.75	200	86.75	200	16:57:54	TRADE	86.75	-0.25	86.40	86.75	86.75	200

Q2 2001

Financial Highlights Deutsche Börse Group

	Units	Quarter ended		Six months ended	
		30.6.2001	30.6.2000	30.6.2001	30.6.2000
Consolidated profit and loss account					
Sales ¹	€ million	182.9	148.3	374.6	313.1
Earnings before interest and tax (EBIT)	€ million	70.3	59.2	160.5	120.8
Net income (excluding extraordinary items)	€ million	52.2	35.3	117.4	80.8
Earnings per share	€	0.51	0.48	1.21	1.10
Employees (average)		1,007	876	997	869
Sales per employee	€ 000	182	169	376	360
Consolidated statement of cash flows					
Operating cash flows	€ million	58.5	55.8	76.9	33.6
Investments	€ million	32.7	51.1	64.4	179.4
Consolidated balance sheet					
Balance sheet total	€ million	1,820.9	789.2	1,820.9	789.2
Shareholders' equity	€ million	1,468.4	347.1	1,468.4	347.1
Market data					
Xetra					
Number of trades	000	10,903	8,242	23,395	17,819
Trading volume	€ million	501,902	414,395	1,035,468	1,112,731
Number of participants		426	429	426	429
Floor					
Number of trades	000	30,101	35,335	69,506	79,694
Trading volume	€ million	492,091	768,691	1,135,022	1,916,258
Eurex					
Number of contracts traded	000	160,243	115,766	323,978	237,300
Number of participants		430	431	430	431
Deutsche Börse share price²					
Opening	€	31.80	–	33.50	–
High	€	43.45	–	43.45	–
Low	€	30.50	–	29.77	–
Closing	€	41.70	–	41.70	–

¹ Sales in 2000 have been adjusted to exclude license fees collected on behalf of the German Regional Stock Exchanges

² Adjusted for the 10 for 1 share split implemented on 1 June 2001

Dear Shareholders,

In Q2, Deutsche Börse again demonstrated its earnings power. In what remain difficult market conditions, Group sales and profits were significantly higher up on the year. Compared with Q2 2000, Group sales rose 23 percent, while EBIT increased 19 percent. Thus, we have exceeded our earnings expectations for the first half year.

Our success is based on, among other things, our increasing diversification and internationalization. Eurex' strong growth, particularly in European index and equity derivatives and its network of international market players, contributes strongly to the growth in Deutsche Börse's earnings power and profitability. The increasing market share enjoyed by our Xetra cash market segment, not to mention the appreciable rise in external sales contributed by Deutsche Börse Systems, likewise highlight the growth potential of our business model. The investments in our trading systems are now bearing fruit in the form of enhanced economies of scale as well as a Group-wide EBIT margin of 43 percent for H1 2001.

The 10-for-1 stock split resolved by the Shareholders' Meeting of 1 June has ensured that the Deutsche Börse AG equity appeals to a broader circle of private investors.

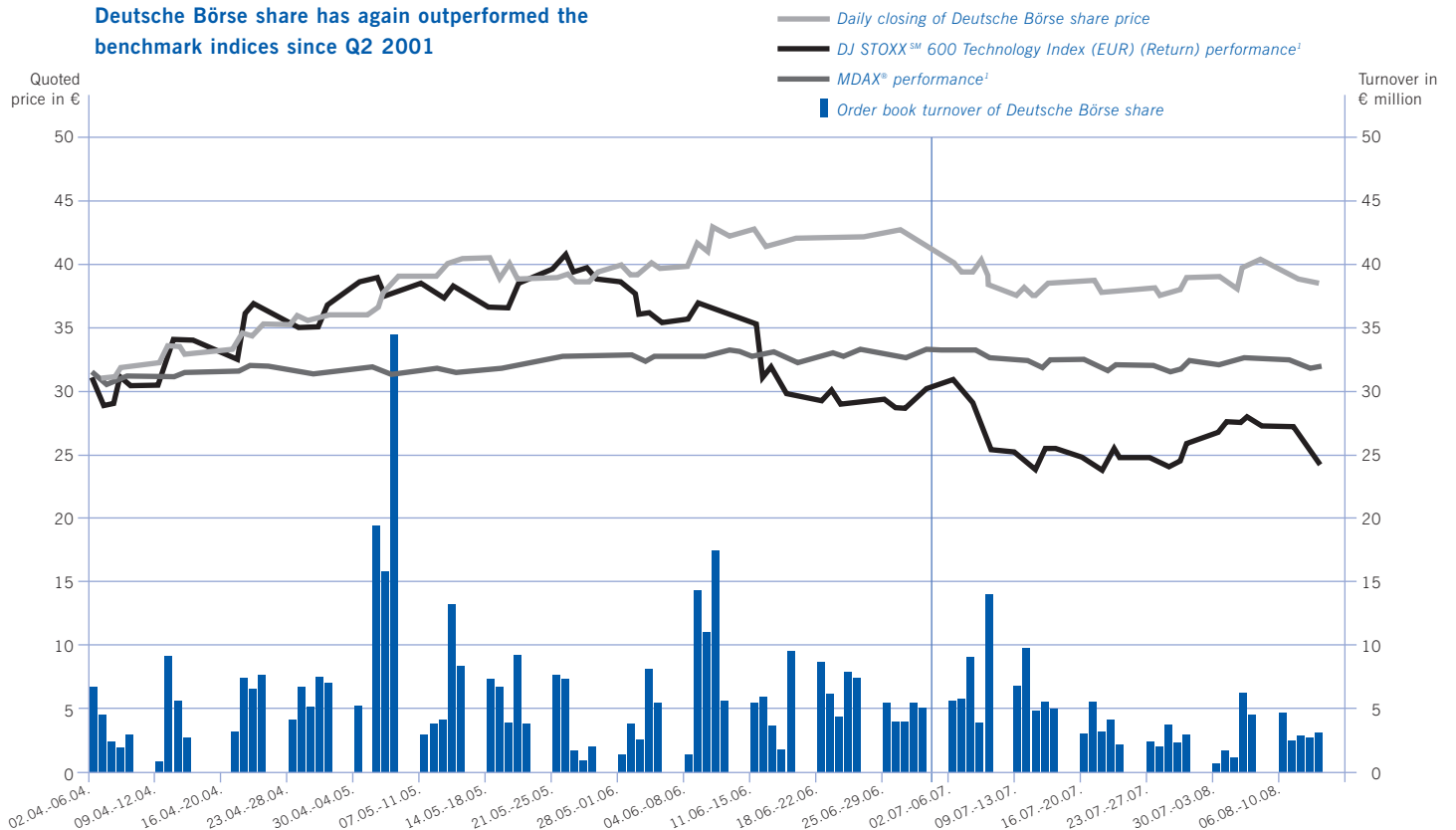
Our first-half performance confirms our focus on consistent growth. Despite a traditionally weaker second half, we can be confident that we will achieve our growth and earnings expectations for the year as a whole.

Frankfurt/Main, 15 August, 2001
Deutsche Börse AG



Werner G. Seifert
CEO

Deutsche Börse share has again outperformed the benchmark indices since Q2 2001



¹ Index-linked, closing price on 30 March 2001

Xetra

Cash market extends its lead

The Xetra® electronic trading system saw the number of trades rise 32 percent compared with Q2 2000 to 10.9 million. This can be attributed, on the one hand, to the increasing trading by foreign market participants – their proportion has doubled over the prior year. On the other, the growth attests to the shift of trading away from the floor and onto Xetra. As regards stock trading, Xetra has expanded its share of the market from 71.5 percent in Q2 2000 to 86.5 percent. In the case of German equities, the figure has risen from 79.6 percent to 90.5 percent over the same period. By increasing its market share in floor trading, the FWB® Frankfurter Wertpapierbörse (the Frankfurt Stock Exchange) partly compensated the overall decrease in floor trading. While the FWB accounted for 66 percent of all contract notes in German stock trading on the floor in 2000, in first-half 2001 the proportion increased to 75 percent.

Number of contract notes at FWB (floor trading) (in thousand)

2000	Frankfurt	2001	Frankfurt
January	5,847	January	5,971
February	6,427	February	4,345
March	7,351	March	4,652
April	5,180	April	3,745
May	5,129	May	4,069
June	4,797	June	3,459
July	5,554		
August	5,466		
September	5,503		
October	5,734		
November	5,921		
December	5,225		

Sales by the Xetra Segment came to € 60.0 million, on a par with the same quarter the previous year; EBIT totaled € 10.3 million, down 50 percent. The rise in costs can mainly be attributed to the founding of BrainTrade, in September 2000, the operating company for the Xontro® floor trading system, and changing the settlement system for contract notes for transactions concluded in floor trading in Frankfurt. Compared with Q2 2000, earnings were also impaired by higher amortization on Xetra releases totaling € 1.4 million and the costs for the

NeuerMarkt.com® financial portal. Furthermore, additional clearing charges were incurred for settlement of the increased trading on the Xetra platform.

As at June 30, 2001 425 banks and financial service providers from 18 European countries were trading on Xetra, and the admission process is currently under way for a further 33 participants.

US Stars start on Xetra

As of September 2001, the Deutsche Börse Group will be providing an integrated trading market for trading US stocks, index funds and stock options on the Xetra and Eurex® platforms. The new segment will be called “Xetra US Stars” and contains all the shares listed on the Dow Jones 30, S&P 100, Nasdaq 100 and Dow Jones Global Titans 50. Designated US Market Experts will post continuous buy and sell offers, thus optimizing trading quality in US shares for private and institutional investors alike.

From the investor's point of view, there are great cost advantages – the settlement and clearing charges involved are the same as those for trading in German equities. Dow Jones Indexes, one of the leading global providers of indices, will include the prices of the Xetra-listed US shares in the Dow Jones Global Titans 50 and in future compute the Dow Jones Industrial Average 30 from 9 a.m. to 3.30 p.m. CET on the basis of the Xetra prices.

Market leader XTF® enhances product range

In the second quarter, the exchange-traded fund segment (XTF) welcomed 10 new products on board, including an index fund on the Nemax® 50 and eight sector funds on European STOXXSM indices. Investors can now choose from among 16 different index funds and 11 actively managed funds. On the European scene, XTF offers the broadest range of funds and the most efficient trading system. Turnover in Q2 increased to € 12,131 million.

Eurex

Turnover records on the futures market

In Q2 2001, the trading volume on Eurex remained at the high level of the first quarter. The contract volume rose to a total of 160.2 million, or by 38 percent compared with Q2 2000.

In a joint Deutsche Börse, Eurex and Clearstream project, as of September the Eurex and Xetra platforms will provide trading and clearing in US stocks, exchange-traded funds, and stock options. Eurex will be offering trading in options on the world's ten most liquid US stocks in the "US Stars" segment of the Xetra market. At least three market makers per stock option will ensure there is sufficient liquidity in the paper.

Growing trading volume of derivative contracts on Eurex (in thousand contracts)

	Quarter ended 30.6.2000	Quarter ended 30.6.2001	Change in percent
Equity products	22,846	37,077	+62
Index products	16,601	27,568	+66
Money market products	317	168	-47
Capital market products	76,002	95,430	+26
Total	115,766	160,243	+38

The Eurex Division saw sales revenue surge 65 percent against the same period last year to reach € 62.7 million in Q2 2001, with EBIT rising to € 28.2 million (Q2 2000: EBIT of € -3.8 million). The ongoing strong growth at Eurex is evidence of the successes the investments made last year have been and of the advances made with internationalizing markets and products. Eurex has boosted its market share of worldwide exchange-based trading in derivatives to over 27 percent and is the market leader in trading the most liquid index products. For example, in the case of the Euro STOXX 50 index derivatives Eurex has a market share of well over 90 percent. In this growth sector, the contract volume recorded by the Eurex system grew over 200 percent on a year-on-year basis.

Internationalization of markets and products

At present, options on over 100 European equities can be traded on Eurex. As regards stock index derivatives, Eurex is the first exchange to offer derivatives on a global blue chip index: since April 23, Eurex has enabled trading in futures and options on the Dow Jones Global Titans 50 Index, which contains the world's 50 largest blue chips.

Entry into the pan-European repo market

On July 16, Eurex expanded its electronic repo market to include a new segment: Euro-Repos. It is thus targeting the world's second-largest repo market after the US dollar market. Eurex Repo GmbH, a wholly-owned subsidiary of Eurex Frankfurt, is making the repos available. The key element in euro-repo trading is overnight business with a maturity of one trading day – Eurex is the first exchange to offer the product in an electronic repo market. The Eurex repo platform is based on modern Internet technology, facilitating access and use. It was first established as long ago as June 1999 in the Swiss-franc repo market with over 100 banks participating. Eurex Clearing AG acts as the central counterparty for buyers and sellers.

Information Products

Sales revenue increases

The Information Products (IP) division saw quarterly sales climb year-on-year by 13 percent to € 25.8 million. By contrast, EBIT fell 31 percent to € 3.1 million owing to a provision of some € 2 million against specific receivables as well as the parallel operation of the Consolidated Exchange Feed (CEF) and Ticker Plant Frankfurt (TPF) systems necessary only during the transition phase.

CEF distributes real-time data

Since May 26, CEF has been Deutsche Börse's primary system for distributing capital market information. The system can provide all market and price information in a single datastream. CEF can supply data packages tailored to the exact needs of the individual client groups; the packages are now compiled by market segment irrespective of the source. Users can choose from among various different packages. The datastream is used by 32 international clients, providing them with prices, indices, trading statistics et al. TPF ran parallel until the end of July in order to offer the functional security of a backup system over two month-ends.

X-FIT provides financial data for Web sites

Since July, the internet based X-Finance Information Terminal (X-FIT) has been on the market – the real-time data module provides information for banks, insurance companies and fund managers on indices, equities, warrants, Eurex products, funds and foreign exchange. The first clients are already testing X-FIT. In addition to the Terminal, Information Products has also developed a comprehensive spectrum of information facilities and products for web sites.

iBoxx completes the index family for € products

In April, the iBoxx € Corporates indices were launched to complete the iBoxx € index family. At the same time, the iBoxx € Overall Index was introduced, which as an umbrella index covers all the bonds contained in the different index families. In mid-June, the iBoxx £ Gilt indices started as the first representative of the iBoxx £-Index family. They track the market for fixed-income securities floated by the British government in pounds sterling.

xlaunch

xlaunch being established

In Q2 2001, no investment costs were incurred; start-up financing for this young corporation this year will cover the costs for payroll and for establishing the infrastructure of some € 5 million.

Focus on markets for commodities and commodity derivatives

xlaunch AG helps develop and organize electronic B2B market places. It focuses on developing and operating markets for fungible goods, i.e., commodities, and related derivatives. xlaunch offers to handle functions such as that of e-market builder or e-market operator on behalf of such markets. Depending on the structure and requirements of the market place, various request-for-quote mechanisms may be involved. xlaunch already makes available the requisite functionally-customized market models.

Systems

Strong sales growth

Compared with H1 2000, sales with external clients¹ in first-half 2001 grew 20 percent to € 71.6 million. EBIT, which is made up of internal and external sales, climbed 50 percent to € 56.7 million. The growth in sales can be attributed to a series of factors: for example, sales revenue from operating foreign exchanges and the Xontro trading platform rose. Deutsche Börse Systems currently operates 18 trading platforms on behalf of exchange organizations, demonstrating among other things the strengths of its backend insourcing concept, namely completely transferring an outside market onto one of the trading platforms Systems runs.

Deutsche Börse Systems operates 18 exchanges worldwide

Exchanges/markets operated	Type	Production launch	Members	Countries
Eurex	Derivatives market	Jan 90	430	16
BrainTrade ²	Spot market	Jun 92	500	4
Xetra Frankfurt	Spot market	Nov 97	431	18
Helsinki Exchange	Derivatives market	Sep 99	430	16
Wiener Börse	Spot market	Nov 99	71	5
Irish Stock Exchange	Spot market	Jun 00	15	2
European Energy Exchange	Spot/Derivatives market	Aug 00/Mar 01	54	6
a/c/e	Derivatives market	Aug 00	86	5
Eurex Bonds	Spot market	Oct 00	18	5
Newex	Spot market	Nov 00	25	3

² Including the eight German Regional Exchanges

Volume on a/c/e (alliance/cbot/eurex) rises

Since the launch on August 27, 2000, the trading volume on the a/c/e trading platform at the Chicago Board of Trade (CBOT) has steadily risen. It now accounts for some 25 percent of floor trading on the CBOT. In terms of the financial futures trading volume, in June a/c/e was already the venue for 36 percent of the trades. Systems ensures the technical operation of the trading platform and the worldwide network that affords market participants access – and is thus consistently generating income here.

Sales secured as contract successfully extended

In Q2 2001, Systems successfully closed negotiations extending an IT service contract with a leading German financial service provider. The contract covers backoffice applications handled on the clients' behalf at the Deutsche Börse Systems data center.

Clearstream

Investment in technical innovation

Deutsche Börse's 50 percent share of Clearstream's profit amounted to € 28.1 million after tax for the first half of the year, some 11 percent below the previous year. This reflected a 31 percent increase in total costs to € 320 million that outweighed a 3 percent increase in net interest and commission income to € 341 million. The increase in costs resulted mainly from increased software programming costs, in particular for Report Server and Creation Online, and from increased hardware lease costs.

IAS implementation leads to increase in retained earnings

The revaluation adjustment arising from the initial implementation of IAS 39, amounting to

€ 4.4 million in the first quarter has been reversed out of income from associates and will be credited directly to retained earnings in the future. The amount credited to retained earnings as at 30 June 2001 was € 3.5 million. Before this adjustment, in the second quarter Deutsche Börse recorded income from Clearstream of € 15.6 million, including its 50 percent share of an exceptional capital gain of € 3.8 million after tax, compared with € 12.5 million in the first quarter.

¹ Sales with companies in whom Deutsche Börse does not hold a stake or has a share of 50 percent or less

Consolidated Balance Sheet as at 30 June 2001

	30.6.2001 € million	31.12.2000 € million	30.6.2000 € million
ASSETS			
Fixed assets			
Intangible fixed assets	204.0	174.0	181.3
Tangible fixed assets	59.2	64.5	46.8
Investments and long-term financial assets	394.0	381.8	359.7
	657.2	620.3	587.8
Current assets			
Receivables and other assets	160.9	151.8	118.5
Cash in hand, central bank balances and other bank balances	996.3	140.6	78.2
	1,157.2	292.4	196.7
Deferred tax assets	6.5	10.0	4.7
Total assets	1,820.9	922.7	789.2
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Subscribed capital	102.8	18.8	18.8
Capital reserves	945.5	44.8	44.8
Retained earnings	297.1	306.6	121.1
Revaluation reserves	5.5	7.8	7.4
Unappropriated profits	117.5	41.8	155.0
	1,468.4	419.8	347.1
Minority interests	4.1	4.3	4.9
Provisions			
Pension provisions and similar obligations	25.7	24.5	24.5
Tax provisions	48.9	58.0	99.7
Deferred tax provisions	38.4	28.7	36.1
Other provisions	38.0	39.8	87.8
	151.0	151.0	248.1
Liabilities			
Bank loans and overdrafts	90.0	124.5	100.0
Trade liabilities	35.1	71.1	36.7
Eurex participants' cash deposits	17.8	71.1	28.1
Other liabilities	54.5	80.9	24.3
	197.4	347.6	189.1
Total shareholders' equity and liabilities	1,820.9	922.7	789.2

**Consolidated Profit and Loss Account
for the period ended 30 June 2001**

	Quarter ended		Six months ended	
	30.6.2001 € million	30.6.2000 € million	30.6.2001 € million	30.6.2000 € million
Sales	182.9	148.3	374.6	313.1
Licence fees (previously included in sales)	0	10.9	0	29.3
Own expenses capitalized	17.7	10.7	34.8	21.1
Other operating income	17.0	15.4	36.3	29.3
	217.6	185.3	445.7	392.8
Personnel expenses	-26.7	-24.1	-55.0	-46.5
Depreciation and amortization	-20.0	-17.4	-37.7	-31.6
Other operating expenses	-110.4	-96.2	-217.6	-233.0
Income from associates and other equity investments	12.1	11.6	29.2	39.8
Write-downs of investments	-2.3	0	-4.1	-0.7
Earnings before interest and tax (EBIT)	70.3	59.2	160.5	120.8
Financial results	13.2	2.2	21.8	3.5
Earnings from ordinary operations	83.5	61.4	182.3	124.3
Extraordinary income	0	0	0	74.2
Taxes	-31.3	-26.1	-64.9	-43.5
Net income	52.2	35.3	117.4	155.0
Net income (excluding extraordinary income)	52.2	35.3	117.4	80.8
Earnings per share (excluding extraordinary income)	0.51	0.48	1.21	1.10

**Consolidated Statement of Cash Flows
for the period ended 30 June 2001**

	Six months ended	
	30.6.2001 € million	30.6.2000 € million
Net income	117.4	155.0
Depreciation and amortization	41.8	32.2
Increase (decrease) in long-term provisions	1.2	-23.2
Income and expenses not affecting cash flows	-15.8	-113.6
Cash flow pursuant to DVFA/SG	144.6	50.4
(Decrease) increase in medium- and short-term provisions	-0.2	54.8
(Increase) decrease in trade receivables and other assets	-5.5	0.9
Decrease in trade and other liabilities ¹	-62.4	-72.5
Net loss on the disposal of fixed assets	0.4	0
Cash flow from operating activities	76.9	33.6
Investments in fixed assets	-64.4	-179.4
Cash flow from investing activities	-64.4	-179.4
Net proceeds from the issue of shares	961.8	0
Inflow of funds from long-term debt financing	0	100.0
Repayment of long-term debt	-10.0	0
Dividends paid	-30.8	-58.7
Cash flow from financing activities	921.0	41.3
Change in cash and cash equivalents	933.5	-104.5
Cash and cash equivalents at beginning of period ¹	45.0	227.1
Deconsolidation of receivables and liabilities from banking business	0	-72.6
Cash and cash equivalents at end of period¹	978.5	50.0

¹ Excluding Eurex participants' cash deposits

Consolidated Statement of Changes in Shareholders' Equity for the period ended 30 June 2001

	Six months ended	
	30.6.2001	30.6.2000
	€ million	€ million
Subscribed capital		
Balance as at 1 January	18.8	18.8
New shares issued	7.5	0
Capital increase out of shareholders' equity	76.5	0
Balance as at 30 June	102.8	18.8
Capital reserves		
Balance as at 1 January	44.8	44.8
New shares issued	976.1	0
External IPO costs less associated tax credit	-21.7	0
Capital increase out of shareholders' equity	-53.7	0
Balance as at 30 June	945.5	44.8
Retained earnings		
Balance as at 1 January	306.6	113.4
Capital increase out of shareholders' equity	-22.8	0
Transfer from unappropriated profit	11.0	14.6
Deferred tax adjustments	1.0	-3.5
Provision for interest rate swaps	-2.2	0
Clearstream revaluation reserve	3.5	0
Adjustment on the deconsolidation of Deutsche Börse Clearing AG	0	-3.5
Other adjustments	0	0.1
Balance as at 30 June	297.1	121.1
Revaluation reserves		
Balance as at 1 January	7.8	6.5
Revaluation of investments to market value	-2.3	0.9
Balance as at 30 June	5.5	7.4
Unappropriated profit		
Balance as at 1 January	41.8	74.5
Dividends paid	-30.8	-58.7
Net income	117.4	155.0
Minority interests	0.1	-1.1
Transfer to retained earnings	-11.0	-14.6
Other adjustments	0	-0.1
Balance as at 30 June	117.5	155.0
Shareholders' equity as at 30 June	1,468.4	347.1

Notes to the Interim Financial Statements

1. Accounting policies

These interim financial statements have been prepared in accordance with International Accounting Standards. Apart from the implementation of IAS 39, "Financial Instruments: Recognition and Measurement", the accounting policies and valuation methods are the same as those used in the consolidated financial statements for the year ended 31 December 2000.

Deutsche Börse has two interest rate swaps which convert the variable interest payments on floating rate bank loans to a fixed amount. Under IAS 39 these interest rate swaps are classified as highly matched hedging of future cash flow risks. As at 30 June 2001 it would have cost € 2.2 million to close out the two swaps.

Thus, in accordance with IAS 39, a provision of € 2.2 million has been established for the swaps with the charge taken directly against retained earnings, with no effect on net income.

Following the transfer of the BOSS/BÖGA ("Xontro") system to BrainTrade in 2000, trading fees collected by Deutsche Börse Systems on behalf of the German Regional Stock Exchanges are no longer booked as sales in the consolidated accounts. The net amount of such trading fees was € 29.3 million in the first half of 2000, including € 10.9 million in the second quarter.

2. Group structure

There have been no changes in the group structure since 31 December 2000 except for the registration on 2 April 2001 of Eurex Repo GmbH, a 100 percent subsidiary of Eurex Frankfurt AG, and three dormant shelf companies.

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

In accordance with the terms of the long-term bank loans, € 10 million of the € 100 million capital outstanding as at 31 December 2000 was repaid in January 2001, together with the interest charge for the previous twelve months.

5. Share capital

Deutsche Börse AG completed an initial public offering of its shares on 5 February 2001. A total of 2,936,000 new shares, including the "greenshoe" shares which were registered on 22 February 2001, were issued at the price of € 335 per share. The company received issue proceeds totaling € 983.6 million less costs associated with the issue totaling € 36.8 million.

Following the decision of the Annual General Meeting of Shareholders held on 3 May 2001, the Company's share capital was increased by € 76.5 million from € 26.3 million to € 102.8 million out of company funds by transfers from capital reserves and retained earnings of € 53.7 million and € 22.8 million respectively. Immediately after the share capital increase, the company's registered no-par-value shares had a *notional* value of € 10.00 per share. On 1 June 2001 the number of registered no-par-value shares increased from 10,276,000 to 102,760,000 by means of a 10 for 1 stock split.

6. Dividends

A dividend of € 3.00 per share (prior to the stock split) was paid on 4 May 2001 in respect of the year ended 31 December 2000. The dividend, totaling € 30.8 million, reflected a payout ratio of 21 percent of net income (excluding extraordinary items) and a dividend yield of approximately 0.9 percent.

A dividend totaling € 58.7 million, being € 8.00 per share, was paid in May 2000 in respect of the year ended 31 December 1999. This represented a full distribution of the parent company's net income for the year.

7. Segmental results

Sales

	30.6.2001 € million	Quarter ended 30.6.2000 € million	30.6.2001 € million	Six months ended 30.6.2000 € million
Xetra	60.0	58.9	126.3	130.9
Eurex	62.7	38.1	124.0	81.5
Information Products	25.8	22.8	50.3	41.2
Systems	34.4	28.5	71.6	59.5
xlaunch	0	0	2.4	0
Total external sales	182.9	148.3	374.6	313.1
Internal Systems sales	61.1	61.3	126.5	122.8

Earnings before interest and tax (EBIT)

	30.6.2001 € million	Quarter ended 30.6.2000 € million	30.6.2001 € million	Six months ended 30.6.2000 € million
Xetra	10.3	20.4	23.7	56.5
Eurex	28.2	-3.8	56.1	15.7
Information Products	3.1	4.5	5.9	9.4
Systems	22.5	26.0	56.7	37.8
xlaunch	-1.1	0	-3.9	0
Corporate Services	-4.1	0.8	-6.3	-30.3
Settlement ¹	11.4	11.3	28.3	31.7
Total EBIT	70.3	59.2	160.5	120.8

¹ Including earnings from the 50 percent participation in Clearstream International and a dividend from shareholding in Cedel International

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

Earnings from ordinary operations before tax (EBT)

	30.6.2001 € million	Quarter ended 30.6.2000 € million	30.6.2001 € million	Six months ended 30.6.2000 € million
Xetra	10.3	20.0	23.7	56.5
Eurex	30.6	-1.8	61.6	20.5
Information Products	3.1	5.2	5.9	9.4
Systems	22.4	26.0	56.6	37.6
xlaunch	-1.1	0	-3.8	0
Corporate Services	8.1	1.8	12.8	-29.3
Settlement ¹	10.1	10.2	25.5	29.6
Total EBT	83.5	61.4	182.3	124.3

¹ Including earnings from the 50 percent participation in Clearstream International and a dividend from shareholding in Cedel International

Investments (excluding financial investments)

	Quarter ended		Six months ended	
	30.6.2001 € million	30.6.2000 € million	30.6.2001 € million	30.6.2000 € million
Xetra	7.9	10.6	18.4	18.2
Eurex	13.4	6.3	25.4	12.8
Information Products	5.5	1.4	8.2	4.7
Systems	4.1	9.9	9.4	14.3
xlaunch	0	0	0	0
Corporate Services	1.0	10.4	1.4	11.7
Total investments	31.9	38.6	62.8	61.7

8. Summary of quarterly results for 2001

	Quarter ended		Six months ended	
	31.3.2001 € million	30.6.2001 € million	30.6.2001 € million	30.6.2001 € million
Sales	191.7	182.9	374.6	
EBIT	90.2	70.3	160.5	
EBT	98.8	83.5	182.3	
Net income	65.2	52.2	117.4	

9. 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 June 2001 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.

Earnings per share

	Quarter ended		Six months ended	
	30.6.2001	30.6.2000	30.6.2001	30.6.2000
Number of shares outstanding at beginning of period	102,760,000	73,400,000	73,400,000	73,400,000
Number of shares outstanding at end of period	102,760,000	73,400,000	102,760,000	73,400,000
Weighted average number of shares outstanding	102,760,000	73,400,000	96,716,354	73,400,000
Profit after tax excluding extraordinary items (in € million)	52.2	35.3	117.4	80.8
Earnings per share excluding extraordinary items (in €)	0.51	0.48	1.21	1.10
Dividends paid (in € million)	30.8	58.7	30.8	58.7
Dividend per share	0.30	0.80	0.30	0.80

10. Executive and Supervisory Board shareholdings

The company has been notified of the following holdings of Deutsche Börse AG shares as at 30 June 2001.

	Holding as at 30.6.2001		Holding as at 30.6.2001
Executive Board			
Werner G. Seifert	0	Hans-Peter Gabe	410
Rudolf Ferscha	18,290	Peter Gloystein	0
Frank Gerstenschläger	1,490	Harold Hörauf	0
Mathias Hlubek	5,000	Dr. Norbert Juchem	0
Michael Kuhn	0	Dr. Claus Löwe	0
Christoph Lammersdorf	2,380	Friedrich von Metzler	0
Volker Potthoff	740	Fritz Nols	0
		Klaus M. Patig	0
		Roland Prantl	0
Supervisory Board		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. The value of the options is calculated based on the change in the value of the Company's shares compared with the Dow Jones Euro Technology Index. 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.

11. Changes to the Executive Board and Supervisory Board

Frank Gerstenschläger, co-responsible for the Systems Division, and Mathias Hlubek, responsible for Finance and the Corporate Center, were appointed to the Executive Board with effect from 1 January 2001.

12. Employees

	30.6.2001	Quarter ended 30.6.2000	30.6.2001	Six months ended 30.6.2000
Employed on balance sheet date	1,079	945	1,079	945
Average number of employees ¹	1,007	876	997	869

¹ Allowing for part-time employees

13. Events after the balance sheet date

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

Review Report

To Deutsche Börse AG


We have reviewed the interim financial report, comprising the consolidated balance sheet, the related consolidated profit and loss account, the consolidated statement of cash flows, consolidated statement of changes in shareholders' equity and the notes of Deutsche Börse AG for the period from 1 January to 30 June, 2001. The preparation of the interim financial report in accordance with German legal requirements of the stock exchange and International Accounting Standards (IAS) and the German Accounting Standard No. 6 (DRS 6) is the responsibility of the Company's management. Our responsibility is to issue a report on the interim financial report based on our review.

We conducted our review of the interim financial report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the review such that it can be assessed with moderate assurance whether the interim financial report is presented fairly, in all material respects, in accordance with the applied accounting standards and the DRS 6. A Review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report is not presented fairly, in all material respects, in accordance with the applied accounting standards and DRS 6.

Frankfurt/Main, 14 August 2001

KPMG Deutsche Treuhand-Gesellschaft
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft



(Mock)
German Public
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(Keller)
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