

Preliminary consolidated income statement 2018

	Reported		Adjusted for exceptional items	
	2018 €m	2017 €m	2018 €m	2017 €m
Sales revenue	2,893.9	2,643.6	2,893.9	2,643.6
Net interest income from banking business	204.5	132.6	204.5	132.6
Other operating income	34.0	26.3	24.7	26.3
<b>Total revenue</b>	<b>3,132.4</b>	<b>2,802.5</b>	<b>3,123.1</b>	<b>2,802.5</b>
Volume-related costs	-352.7	-340.2	-352.7	-340.2
<b>Net revenue</b>	<b>2,779.7</b>	<b>2,462.3</b>	<b>2,770.4</b>	<b>2,462.3</b>
Staff costs	-824.0	-650.5	-665.8	-624.1
Other operating expenses	-516.2	-481.1	-430.2	-415.4
<b>Operating costs</b>	<b>-1,340.2</b>	<b>-1,131.6</b>	<b>-1,096.0</b>	<b>-1,039.5</b>
Net income from strategic investments	4.2	197.8	4.2	8.3
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>	<b>1,443.7</b>	<b>1,528.5</b>	<b>1,678.6</b>	<b>1,431.1</b>
Depreciation, amortisation and impairment losses	-210.5	-159.9	-189.9	-157.3
<b>Earnings before interest and tax (EBIT)</b>	<b>1,233.2</b>	<b>1,368.6</b>	<b>1,488.7</b>	<b>1,273.8</b>
Financial result	-76.4	-79.7	-76.4	-69.7
<b>Earnings before tax (EBT)</b>	<b>1,156.8</b>	<b>1,288.9</b>	<b>1,412.3</b>	<b>1,204.1</b>
Income tax expense and other tax	-304.3	-392.9	-381.4	-325.3
<b>Net profit for the period</b>	<b>852.5</b>	<b>896.0</b>	<b>1,030.9</b>	<b>878.8</b>
thereof attributable to non-controlling interests	28.2	21.7	28.2	21.7
<b>thereof attributable to Deutsche Börse AG shareholders</b>	<b>824.3</b>	<b>874.3</b>	<b>1,002.7</b>	<b>857.1</b>
<b>Earnings per share (basic) (€)</b>	<b>4.46</b>	<b>4.68</b>	<b>5.42</b>	<b>4.59</b>

Preliminary consolidated income statement Q4/2018

	Reported		Adjusted for exceptional items	
	Q4/2018 €m	Q4/2017 €m	Q4/2018 €m	Q4/2017 €m
Sales revenue	763.2	682.0	763.2	682.0
Net interest income from banking business	60.0	37.1	60.0	37.1
Other operating income	7.2	8.3	7.2	8.3
<b>Total revenue</b>	<b>830.4</b>	<b>727.4</b>	<b>830.4</b>	<b>727.4</b>
Volume-related costs	-90.0	-88.4	-90.0	-88.4
<b>Net revenue</b>	<b>740.4</b>	<b>639.0</b>	<b>740.4</b>	<b>639.0</b>
Staff costs	-276.9	-179.9	-176.5	-165.9
Other operating expenses	-182.0	-143.4	-142.0	-135.7
<b>Operating costs</b>	<b>-458.9</b>	<b>-323.3</b>	<b>-318.5</b>	<b>-301.6</b>
Net income from strategic investments	-2.0	74.4	-2.0	0.9
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>	<b>279.5</b>	<b>390.1</b>	<b>419.9</b>	<b>338.3</b>
Depreciation, amortisation and impairment losses	-66.7	-43.7	-63.2	-42.6
<b>Earnings before interest and tax (EBIT)</b>	<b>212.8</b>	<b>346.4</b>	<b>356.7</b>	<b>295.7</b>
Financial result	-28.4	-24.2	-28.4	-19.9
<b>Earnings before tax (EBT)</b>	<b>184.4</b>	<b>322.2</b>	<b>328.3</b>	<b>275.8</b>
Income tax expense and other tax	-35.4	-101.5	-88.8	-74.7
<b>Net profit for the period</b>	<b>149.0</b>	<b>220.7</b>	<b>239.5</b>	<b>201.1</b>
thereof attributable to non-controlling interests	9.0	7.1	9.0	7.1
<b>thereof attributable to Deutsche Börse AG shareholders</b>	<b>140.0</b>	<b>213.6</b>	<b>230.5</b>	<b>194.0</b>
<b>Earnings per share (basic) (€)</b>	<b>0.77</b>	<b>1.15</b>	<b>1.25</b>	<b>1.04</b>

Preliminary segment reporting

Net revenue (adjusted for exceptional items)

	Q4	Financial year		
	2018 €m	2017 €m	2018 €m	2017 €m
<b>Eurex (financial derivatives)</b>	<b>256.9</b>	<b>193.6</b>	<b>936.1</b>	<b>796.5</b>
Equity index derivatives	131.8	94.2	466.2	389.7
Interest rate derivatives	57.8	50.1	231.9	208.1
Equity derivatives	12.9	8.7	43.8	36.4
OTC clearing	7.5	3.0	25.6	10.8
Margin fees	15.0	8.4	50.0	35.9
Other	31.9	29.2	118.6	115.6
<b>EEX (commodities)</b>	<b>72.1</b>	<b>58.9</b>	<b>256.6</b>	<b>212.2</b>
Power spot	17.3	17.6	67.1	62.5
Power derivatives	24.6	16.9	82.1	59.9
Gas	10.0	8.9	36.6	30.8
Other	20.2	15.5	70.8	59.0
<b>360T (foreign exchange)</b>	<b>21.8</b>	<b>17.1</b>	<b>78.8</b>	<b>66.5</b>
Trading	18.0	14.6	66.7	56.5
Other	3.8	2.5	12.1	10.0
<b>Xetra (cash equities)</b>	<b>58.2</b>	<b>59.2</b>	<b>228.7</b>	<b>218.3</b>
Trading and clearing	41.7	42.1	170.6	161.1
Listing	5.9	5.0	17.8	15.4
Other	10.6	12.1	40.3	41.8
<b>Clearstream (post-trading)</b>	<b>183.7</b>	<b>180.7</b>	<b>718.0</b>	<b>667.7</b>
Custody	97.6	102.2	382.8	385.1
Settlement	19.0	20.7	76.0	79.5
Net interest income from banking business	43.6	30.5	155.5	106.3
Third Party Services	6.1	9.1	32.1	28.7
Other	17.4	18.2	71.6	68.1
<b>IFS (investment fund services)</b>	<b>40.2</b>	<b>35.1</b>	<b>154.3</b>	<b>137.6</b>
Custody	16.6	15.9	65.9	61.3
Settlement	12.2	11.5	49.4	45.2
Other	11.4	7.7	39.0	31.1
<b>GSF (collateral management)</b>	<b>21.6</b>	<b>20.5</b>	<b>83.1</b>	<b>81.6</b>
Repo	10.6	10.3	43.3	42.4
Securities lending	11.0	10.2	39.8	39.2
<b>STOXX (index business)</b>	<b>43.3</b>	<b>35.6</b>	<b>144.5</b>	<b>127.7</b>
ETF licences	11.0	11.7	43.8	41.5
Exchange licences	8.4	6.2	31.3	27.1
Other licences	23.9	17.7	69.4	59.1
<b>Data</b>	<b>42.6</b>	<b>38.3</b>	<b>170.3</b>	<b>154.2</b>
Cash and derivatives	27.3	26.8	113.6	108.8
Regulatory services	5.8	2.5	17.8	10.7
Other	9.5	9.0	38.9	34.7
<b>Total</b>	<b>740.4</b>	<b>639.0</b>	<b>2,770.4</b>	<b>2,462.3</b>

**Operating costs (adjusted for exceptional items)** – excluding depreciation and amortisation

	Q4	Financial year		
	2018 €m	2017 €m	2018 €m	2017 €m
Eurex (financial derivatives)	-92.9	-89.3	-304.9	-295.7
EEX (commodities)	-40.9	-31.8	-141.2	-121.0
360T (foreign exchange)	-13.4	-9.1	-45.7	-36.6
Xetra (cash equities)	-29.4	-28.8	-102.7	-102.9
Clearstream (post-trading)	-79.1	-79.6	-277.7	-269.6
IFS (investment fund services)	-24.4	-22.8	-86.8	-81.9
GSF (collateral management)	-11.1	-10.8	-39.5	-36.0
STOXX (index business)	-12.7	-11.9	-44.5	-42.2
Data	-14.6	-17.5	-53.0	-53.6
<b>Total</b>	<b>-318.5</b>	<b>-301.6</b>	<b>-1096.0</b>	<b>-1,039.5</b>

**EBITDA (adjusted for exceptional items)**

	Q4	Financial year		
	2018 €m	2017 €m	2018 €m	2017 €m
Eurex (financial derivatives)	161.1	103.7	630.8	503.9
EEX (commodities)	31.0	27.1	115.2	91.2
360T (foreign exchange)	8.4	8.0	33.1	29.9
Xetra (cash equities)	30.0	31.9	131.6	120.6
Clearstream (post-trading)	104.6	101.1	440.1	398.1
IFS (investment fund services)	15.8	12.3	67.5	55.7
GSF (collateral management)	10.0	9.7	43.1	45.6
STOXX (index business)	30.6	23.7	100.0	85.5
Data	28.4	20.8	117.2	100.6
<b>Total</b>	<b>419.9</b>	<b>338.3</b>	<b>1,678.6</b>	<b>1,431.1</b>