

Consolidated income statement Q3/2018

	Reported		Adjusted for exceptional items	
	Q3/2018 €m	Q3/2017 €m	Q3/2018 €m	Q3/2017 €m
Sales revenue	678.0	629.4	678.0	629.4
Net interest income from banking business	48.6	32.1	48.6	32.1
Other operating income	18.5	5.1	9.2	5.1
<b>Total revenue</b>	<b>745.1</b>	<b>666.6</b>	<b>735.8</b>	<b>666.6</b>
Volume-related costs	-84.4	-90.3	-84.4	-90.3
<b>Net revenue</b>	<b>660.7</b>	<b>576.3</b>	<b>651.4</b>	<b>576.3</b>
Staff costs	-173.1	-153.9	-163.8	-150.5
Other operating expenses	-116.0	-109.4	-96.3	-96.9
<b>Operating costs</b>	<b>-289.1</b>	<b>-263.3</b>	<b>-260.1</b>	<b>-247.4</b>
Net income from strategic investments	3.8	4.2	3.8	4.2
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>	<b>375.4</b>	<b>317.2</b>	<b>395.1</b>	<b>333.1</b>
Depreciation, amortisation and impairment losses	-44.1	-40.7	-43.8	-40.3
<b>Earnings before interest and tax (EBIT)</b>	<b>331.3</b>	<b>276.5</b>	<b>351.3</b>	<b>292.8</b>
Financial result	-15.1	-19.1	-15.1	-15.6
<b>Earnings before tax (EBT)</b>	<b>316.2</b>	<b>257.4</b>	<b>336.2</b>	<b>277.2</b>
Income tax expense and other tax	-85.3	-48.8	-90.7	-74.8
<b>Net profit for the period</b>	<b>230.9</b>	<b>208.6</b>	<b>245.5</b>	<b>202.4</b>
thereof attributable to Deutsche Börse AG shareholders	225.0	204.3	239.6	198.1
thereof non-controlling interests	5.9	4.3	5.9	4.3
<b>Earnings per share (basic) (€)</b>	<b>1.22</b>	<b>1.09</b>	<b>1.30</b>	<b>1.06</b>

## Consolidated income statement Q1–3/2018

	Reported		Adjusted for exceptional items	
	Q1–3/2018 €m	Q1–3/2017 €m	Q1–3/2018 €m	Q1–3/2017 €m
Sales revenue	2,130.7	1,961.6	2,130.7	1,961.6
Net interest income from banking business	144.5	95.5	144.5	95.5
Other operating income	26.8	18.0	17.5	18.0
<b>Total revenue</b>	<b>2,302.0</b>	<b>2,075.1</b>	<b>2,292.7</b>	<b>2,075.1</b>
Volume-related costs	-262.7	-251.8	-262.7	-251.8
<b>Net revenue</b>	<b>2,039.3</b>	<b>1,823.3</b>	<b>2,030.0</b>	<b>1,823.3</b>
Staff costs	-547.1	-470.6	-489.3	-458.2
Other operating expenses	-334.2	-337.7	-288.2	-279.7
<b>Operating costs</b>	<b>-881.3</b>	<b>-808.3</b>	<b>-777.5</b>	<b>-737.9</b>
Net income from strategic investments	6.2	123.4	6.2	7.4
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>	<b>1,164.2</b>	<b>1,138.4</b>	<b>1,258.7</b>	<b>1,092.8</b>
Depreciation, amortisation and impairment losses	-143.8	-116.2	-126.7	-114.7
<b>Earnings before interest and tax (EBIT)</b>	<b>1,020.4</b>	<b>1,022.2</b>	<b>1,132.0</b>	<b>978.1</b>
Financial result	-48.0	-55.5	-48.0	-49.8
<b>Earnings before tax (EBT)</b>	<b>972.4</b>	<b>996.7</b>	<b>1,084.0</b>	<b>928.3</b>
Income tax expense and other tax	-268.9	-291.4	-292.6	-250.6
<b>Net profit for the period</b>	<b>703.5</b>	<b>675.3</b>	<b>791.4</b>	<b>677.7</b>
thereof attributable to Deutsche Börse AG shareholders	684.3	660.7	772.2	663.1
thereof non-controlling interests	19.2	14.6	19.2	14.6
<b>Earnings per share (basic) (€)</b>	<b>3.69</b>	<b>3.53</b>	<b>4.17</b>	<b>3.55</b>

## Segment reporting

## Net revenue (adjusted for exceptional items)

	Q3		Q1-3	
	2018 €m	2017 €m	2018 €m	2017 €m
<b>Eurex (financial derivatives)</b>	<b>202.6</b>	<b>175.6</b>	<b>679.2</b>	<b>602.9</b>
Equity index derivatives	99.3	83.1	334.4	295.5
Interest rate derivatives	51.9	46.4	174.1	158.0
Equity derivatives	7.4	7.0	30.9	27.7
OTC clearing	6.7	3.0	18.1	7.8
Margin fees	11.5	8.7	35.0	27.5
Other	25.8	27.4	86.7	86.4
<b>EEX (commodities)</b>	<b>61.6</b>	<b>48.0</b>	<b>184.5</b>	<b>153.3</b>
Power spot	15.9	14.8	49.8	44.9
Power derivatives	20.4	12.9	57.5	43.0
Gas	8.0	6.3	26.6	21.9
Other	17.3	14.0	50.6	43.5
<b>360T (foreign exchange)</b>	<b>20.9</b>	<b>16.6</b>	<b>57.0</b>	<b>49.4</b>
Trading	17.8	14.2	48.7	41.9
Other	3.1	2.4	8.3	7.5
<b>Xetra (cash equities)</b>	<b>53.3</b>	<b>52.6</b>	<b>170.5</b>	<b>159.1</b>
Trading and clearing	39.7	39.1	128.9	119.0
Listing	4.1	3.9	11.9	10.4
Other	9.5	9.6	29.7	29.7
<b>Clearstream (post-trading)</b>	<b>174.7</b>	<b>158.2</b>	<b>534.3</b>	<b>487.0</b>
Custody	94.5	93.9	285.2	282.9
Settlement	17.6	17.4	57.0	58.8
Net interest income from banking business	38.0	25.8	111.9	75.8
Third Party Services	6.6	7.2	26.0	19.6
Other	18.0	13.9	54.2	49.9
<b>IFS (investment fund services)</b>	<b>37.3</b>	<b>35.3</b>	<b>114.1</b>	<b>102.5</b>
Custody	16.8	15.1	49.3	45.4
Settlement	11.7	11.4	37.2	33.7
Other	8.8	8.8	27.6	23.4
<b>GSF (collateral management)</b>	<b>21.4</b>	<b>20.4</b>	<b>61.5</b>	<b>61.1</b>
Repo	11.2	11.2	32.7	32.1
Securities lending	10.2	9.2	28.8	29.0
<b>STOXX (index business)</b>	<b>32.6</b>	<b>32.1</b>	<b>101.2</b>	<b>92.1</b>
ETF licences	11.1	11.2	32.8	29.8
Exchange licences	6.9	5.8	22.9	20.9
Other licences	14.6	15.1	45.5	41.4
<b>Data</b>	<b>47.0</b>	<b>37.5</b>	<b>127.7</b>	<b>115.9</b>
Cash and derivatives	31.8	26.2	86.3	82.0
Regulatory services	4.1	2.3	12.0	8.2
Other	11.1	9.0	29.4	25.7
<b>Total</b>	<b>651.4</b>	<b>576.3</b>	<b>2,030.0</b>	<b>1,823.3</b>

**Operating costs (adjusted for exceptional items)**

excluding depreciation, amortisation and impairment losses

	Q3		Q1-3	
	2018	2017	2018	2017
	€m	€m	€m	€m
Eurex (financial derivatives)	-70.8	-70.3	-212.0	-206.4
EEX (commodities)	-34.5	-29.8	-100.3	-89.2
360T (foreign exchange)	-12.3	-9.2	-32.3	-27.5
Xetra (cash equities)	-24.5	-25.0	-73.3	-74.1
Clearstream (post-trading)	-64.5	-62.6	-198.6	-190.0
IFS (investment fund services)	-20.6	-19.2	-62.4	-59.1
GSF (collateral management)	-9.6	-8.5	-28.4	-25.2
STOXX (index business)	-10.5	-10.2	-31.8	-30.3
Data	-12.8	-12.6	-38.4	-36.1
<b>Total</b>	<b>-260.1</b>	<b>-247.4</b>	<b>-777.5</b>	<b>-737.9</b>

**EBITDA (adjusted for exceptional items)**

	Q3		Q1-3	
	2018	2017	2018	2017
	€m	€m	€m	€m
Eurex (financial derivatives)	134.8	108.5	469.7	400.2
EEX (commodities)	27.1	18.2	84.2	64.1
360T (foreign exchange)	8.6	7.4	24.7	21.9
Xetra (cash equities)	30.2	28.6	101.6	88.7
Clearstream (post-trading)	109.9	95.6	335.5	297.0
IFS (investment fund services)	16.7	16.1	51.7	43.4
GSF (collateral management)	11.8	11.9	33.1	35.9
STOXX (index business)	22.1	21.9	69.4	61.8
Data	33.9	24.9	88.8	79.8
<b>Total</b>	<b>395.1</b>	<b>333.1</b>	<b>1,258.7</b>	<b>1,092.8</b>