

Consolidated income statement Q2/2019

	Reported		Adjusted for exceptional effects	
	Q2/2019 €m	Q2/2018 €m	Q2/2019 €m	Q2/2018 €m
Sales revenue	747.7	719.5	747.7	719.5
Net interest income from banking business	66.7	55.0	66.7	55.0
Other operating income	3.0	3.3	3.0	3.3
Total revenue	817.4	777.8	817.4	777.8
Volume-related costs	-92.6	-90.8	-92.6	-90.8
Net revenue	724.8	687.0	724.8	687.0
Staff costs	-186.1	-199.9	-171.7	-162.8
Other operating expenses	-105.4	-117.3	-88.3	-100.1
Operating costs	-291.5	-317.2	-260.0	-262.9
Net income from strategic investments	0.7	1.4	0.7	1.4
Earnings before interest, tax, depreciation and amortisation (EBITDA)	434.0	371.2	465.5	425.5
Depreciation, amortisation and impairment losses	-55.4	-58.4	-54.7	-42.1
Earnings before interest and tax (EBIT)	378.6	312.8	410.8	383.4
Financial result	-11.6	-16.6	-11.6	-16.6
Earnings before tax (EBT)	367.0	296.2	399.2	366.8
Income tax expense and other tax	-93.0	-80.0	-103.7	-99.0
Net profit for the period	274.0	216.2	295.5	267.8
thereof non-controlling interests	7.1	5.9	7.1	5.9
Consolidated net profit for the period	266.9	210.3	288.4	261.9
Earnings per share (basic) (€)	1.46	1.13	1.58	1.42

Consolidated income statement H1/2019

	Reported		Adjusted for exceptional effects	
	H1/2019 €m	H1/2018 €m	H1/2019 €m	H1/2018 €m
Sales revenue	1,496.2	1,452.7	1,496.2	1,452.7
Net interest income from banking business	128.7	95.9	128.7	95.9
Other operating income	4.7	8.3	4.7	8.3
Total revenue	1,629.6	1,556.9	1,629.6	1,556.9
Volume-related costs	-184.0	-178.3	-184.0	-178.3
Net revenue	1,445.6	1,378.6	1,445.6	1,378.6
Staff costs	-363.2	-374.0	-335.2	-325.5
Other operating expenses	-201.5	-218.2	-173.4	-191.9
Operating costs	-564.7	-592.2	-508.6	-517.4
Net income from strategic investments	4.0	2.4	4.0	2.4
Earnings before interest, tax, depreciation and amortisation (EBITDA)	884.9	788.8	941.0	863.6
Depreciation, amortisation and impairment losses	-108.5	-99.7	-107.6	-82.9
Earnings before interest and tax (EBIT)	776.4	689.1	833.4	780.7
Financial result	-28.5	-32.9	-28.5	-32.9
Earnings before tax (EBT)	747.9	656.2	804.9	747.8
Income tax expense and other tax	-190.3	-183.6	-209.1	-201.9
Net profit for the period	557.6	472.6	595.8	545.9
thereof non-controlling interests	15.5	13.3	15.5	13.3
Consolidated net profit for the period	542.1	459.3	580.3	532.6
Earnings per share (basic) (€)	2.96	2.47	3.17	2.87

Segment reporting

Net revenue

	Q2		H1	
	2019 €m	2018 €m	2019 €m	2018 €m
Eurex (financial derivatives)	242.6	239.6	480.2	476.6
Equity index derivatives	118.2	112.3	237.3	235.1
Interest rate derivatives	54.0	63.1	109.7	122.2
Equity derivatives	14.6	12.2	28.2	23.5
OTC clearing	9.6	6.2	18.7	11.4
Margin fees	15.1	15.4	26.8	23.5
Other	31.1	30.4	59.5	60.9
EEX (commodities)	71.3	61.1	144.9	122.9
Power spot	18.5	17.4	35.6	33.9
Power derivatives	25.0	19.0	52.0	37.1
Gas	11.0	7.7	22.5	18.6
Other	16.8	17.0	34.8	33.3
360T (foreign exchange)	21.8	18.5	43.2	36.1
Trading	18.2	15.9	36.0	30.9
Other	3.6	2.6	7.2	5.2
Xetra (cash equities)	54.7	55.5	113.3	117.2
Trading and clearing	39.6	41.7	78.9	89.2
Listing	4.8	3.9	9.1	7.8
Other	10.8	9.9	25.3	20.2
Clearstream (post-trading)	195.5	180.9	384.8	359.6
Custody	97.6	96.0	192.5	190.7
Settlement	20.3	18.1	40.2	39.4
Net interest income from banking business	51.1	39.7	100.0	73.9
Third Party Services	5.8	10.1	13.5	19.4
Other	20.7	17.0	38.6	36.2
IFS (investment fund services)	43.6	37.5	85.3	76.8
Custody	17.7	16.5	34.7	32.5
Settlement	13.2	12.2	25.5	25.5
Other	12.7	8.8	25.1	18.8
GSF (collateral management)	19.3	21.0	38.7	40.1
Collateral management	11.8	10.9	22.8	21.5
Securities lending	7.5	10.1	15.9	18.6
STOXX (index business)	35.4	34.8	70.2	68.6
ETF licences	9.6	10.6	18.2	21.7
Exchange licences	7.7	7.4	15.9	16.0
Other licences	18.1	16.8	36.1	30.9
Data	40.6	38.1	85.0	80.7
Cash and derivatives	27.1	26.0	54.4	54.5
Regulatory services	4.0	3.2	8.4	7.9
Other	9.5	8.9	22.2	18.3
Total	724.8	687.0	1,445.6	1,378.6

Operating costs (adjusted for exceptional effects)

excluding depreciation, amortisation and impairment losses

	Q2		H1	
	2019	2018	2019	2018
	€m	€m	€m	€m
Eurex (financial derivatives)	-66.5	-70.6	-131.0	-141.2
EEX (commodities)	-36.4	-33.9	-72.5	-65.8
360T (foreign exchange)	-12.3	-10.3	-23.5	-20.0
Xetra (cash equities)	-23.2	-24.8	-44.9	-48.8
Clearstream (post-trading)	-64.6	-71.7	-126.8	-134.1
IFS (investment fund services)	-22.5	-21.3	-43.2	-41.8
GSF (collateral management)	-8.7	-9.7	-16.6	-18.8
STOXX (index business)	-12.5	-10.7	-23.5	-21.3
Data	-13.3	-9.9	-26.6	-25.6
Total	-260.0	-262.9	-508.6	-517.4

EBITDA (adjusted for exceptional effects)

	Q2		H1	
	2019	2018	2019	2018
	€m	€m	€m	€m
Eurex (financial derivatives)	176.4	168.8	352.0	334.9
EEX (commodities)	34.8	27.2	72.2	57.1
360T (foreign exchange)	9.5	8.2	19.7	16.1
Xetra (cash equities)	32.8	32.2	70.4	71.4
Clearstream (post-trading)	130.9	109.3	257.9	225.6
IFS (investment fund services)	21.1	16.2	42.1	35.0
GSF (collateral management)	9.8	11.3	21.7	21.3
STOXX (index business)	22.9	24.1	46.7	47.3
Data	27.3	28.2	58.3	54.9
Total	465.5	425.5	941.0	863.6

Estimates for the shift from operating costs to depreciation and amortisation and to the financial result for 2018 (not IFRS compliant, indicative)

	2018				
	Q1	Q2	Q3	Q4	Full year
	€m	€m	€m	€m	€m
Group					
Reduction of operating costs	12.5	12.6	12.5	12.7	50.3
Increase of depreciation and amortisation	11.8	11.8	11.8	11.8	47.2
Reduction of the financial result	0.7	0.7	0.8	0.7	2.9
Reporting segments (Reduction of operating costs)					
Eurex (financial derivatives)	2.9	2.9	2.9	2.9	11.6
EEX (commodities)	0.8	0.8	0.8	0.9	3.3
360T (foreign exchange)	0.2	0.3	0.3	0.3	1.1
Xetra (cash equities)	1.1	1.1	1.0	1.0	4.2
Clearstream (post-trading)	4.8	4.8	4.8	4.9	19.3
IFS (investment fund services)	1.1	1.2	1.1	1.2	4.6
GSF (collateral management)	0.6	0.6	0.7	0.5	2.4
STOXX (index business)	0.5	0.4	0.4	0.4	1.7
Data	0.5	0.5	0.5	0.6	2.1