

Preliminary consolidated income statement Q4/2019

	Reported		Adjusted for exceptional effects	
	Q4/2019	Q4/2018	Q4/2019	Q4/2018
	€m	€m	€m	€m
Sales revenue	791.4	764.5	791.4	764.5
Net interest income from banking business	56.8	60.0	56.8	60.0
Other operating income	7.1	5.9	7.1	5.9
Total revenue	855.3	830.4	855.3	830.4
Volume-related costs	-98.7	-90.0	-98.7	-90.0
Net revenue	756.6	740.4	756.6	740.4
Staff costs	-191.0	-276.9	-192.1	-176.5
Other operating expenses	-189.2	-182.0	-155.3	-142.0
Operating costs	-380.2	-458.9	-347.4	-318.5
Net income from strategic investments	1.3	-2.0	1.3	-2.0
Earnings before interest, tax, depreciation and amortisation (EBITDA)	377.7	279.5	410.5	419.9
Depreciation, amortisation and impairment losses	-63.8	-66.7	-61.7	-63.2
Earnings before interest and tax (EBIT)	313.9	212.8	348.8	356.7
Financial result	-8.4	-28.4	-8.4	-28.4
Earnings before tax (EBT)	305.5	184.4	340.4	328.3
Income tax expense and other tax	-82.8	-35.4	-88.5	-88.8
Net profit for the period	222.7	149.0	251.9	239.5
thereof non-controlling interests	9.5	9.0	9.5	9.0
Consolidated net profit for the period	213.2	140.0	242.4	230.5
Earnings per share (basic) (€)	1.16	0.77	1.32	1.25

Preliminary consolidated income statement FY/2019

	Reported		Adjusted for exceptional effects	
	2019 €m	2018 €m	2019 €m	2018 €m
Sales revenue	3,054.2	2,899.2	3,054.2	2,899.2
Net interest income from banking business	246.1	204.5	246.1	204.5
Other operating income	15.1	28.7	15.1	19.4
Total revenue	3,315.4	3,132.4	3,315.4	3,123.1
Volume-related costs	-379.4	-352.7	-379.4	-352.7
Net revenue	2,936.0	2,779.7	2,936.0	2,770.4
Staff costs	-747.8	-824.0	-705.7	-665.8
Other operating expenses	-516.6	-516.2	-423.8	-430.2
Operating costs	-1,264.4	-1,340.2	-1,129.5	-1,096.0
Net income from strategic investments	6.7	4.2	6.7	4.2
Earnings before interest, tax, depreciation and amortisation (EBITDA)	1,678.3	1,443.7	1,813.2	1,678.6
Depreciation, amortisation and impairment losses	-226.2	-210.5	-222.9	-189.9
Earnings before interest and tax (EBIT)	1,452.1	1,233.2	1,590.3	1,488.7
Financial result	-53.7	-76.4	-53.7	-76.4
Earnings before tax (EBT)	1,398.4	1,156.8	1,536.6	1,412.3
Income tax expense and other tax	-363.0	-304.3	-399.5	-381.4
Net profit for the period	1,035.4	852.5	1,137.1	1,030.9
thereof non-controlling interests	31.5	28.2	31.5	28.2
Consolidated net profit for the period	1,003.9	824.3	1,105.6	1,002.7
Earnings per share (basic) (€)	5.47	4.46	6.03	5.42

Segment reporting
Net revenue (adjusted)

	Q4/2019	Q4/2018	2019	2018
	€m	€m	€m	€m
Eurex (financial derivatives)	234.8	256.9	957.1	936.1
Equity index derivatives	120.3	131.8	484.0	466.2
Interest rate derivatives	46.2	57.8	210.9	231.9
Equity derivatives	12.8	12.9	51.1	43.8
OTC clearing	12.5	7.5	41.2	25.6
Margin fees	12.3	15.0	52.3	50.0
Other	30.7	31.9	117.6	118.6
EEX (commodities)	74.0	72.1	289.3	256.6
Power spot	18.6	17.3	70.9	67.1
Power derivatives	26.5	24.6	105.1	82.1
Gas	10.5	10.0	42.8	36.6
Other	18.4	20.2	70.5	70.8
360T (foreign exchange)	24.5	21.8	92.1	78.8
Trading	20.1	18.0	76.9	66.7
Other	4.4	3.8	15.2	12.1
Xetra (cash equities)	54.8	58.2	222.6	228.7
Trading and clearing	38.6	41.7	156.4	170.6
Listing	5.8	5.9	19.9	17.8
Other	10.4	10.6	46.3	40.3
Clearstream (post-trading)	190.9	183.7	764.8	718.0
Custody	102.1	97.6	391.7	382.8
Settlement	20.8	19.0	82.2	76.0
Net interest income from banking business	42.4	43.6	188.2	155.5
Third Party Services	5.4	6.1	24.3	32.1
Other	20.2	17.4	78.4	71.6
IFS (investment fund services)	49.8	40.2	183.1	154.3
Custody	21.5	16.6	76.7	65.9
Settlement	14.5	12.2	53.6	49.4
Other	13.8	11.4	52.8	39.0
GSF (collateral management)	20.0	21.6	78.0	83.1
Collateral management	13.7	10.6	48.9	43.3
Securities lending	6.3	11.0	29.1	39.8
Qontigo (index and analytics business)¹	67.8	46.6	190.2	157.3
ETF licences	11.3	11.0	38.7	43.8
Exchange licences	7.5	8.4	31.5	31.3
Analytics	19.9	0.0	25.9	0.0
Other licences	29.1	27.2	94.1	82.2
Data¹	40.1	39.3	158.9	157.5
Cash and derivatives	28.3	27.3	112.0	113.6
Regulatory services	6.2	5.8	19.1	17.8
Other	5.6	6.2	27.8	26.1
Total	756.6	740.4	2,936.0	2,770.4

1) As part of the combination, certain licence revenues were re-allocated from the Data segment to the new Qontigo segment.

Operating costs (adjusted for exceptional effects)

excluding depreciation, amortisation and impairment losses

	Q4/2019	Q4/2018	2019	2018
	€m	€m	€m	€m
Eurex (financial derivatives)	-94.1	-92.9	-296.0	-304.9
EEX (commodities)	-44.4	-40.9	-150.6	-141.2
360T (foreign exchange)	-14.1	-13.4	-50.4	-45.7
Xetra (cash equities)	-29.0	-29.4	-98.1	-102.7
Clearstream (post-trading)	-85.2	-79.1	-282.4	-277.7
IFS (investment fund services)	-27.9	-24.4	-95.1	-86.8
GSF (collateral management)	-10.6	-11.1	-36.3	-39.5
Qontigo (index and analytics business)	-29.9	-12.7	-69.4	-44.5
Data	-12.3	-14.6	-51.3	-53.0
Total	-347.4	-318.5	-1,129.5	-1,096.0

EBITDA (adjusted for exceptional effects)

	Q4/2019	Q4/2018	2019	2018
	€m	€m	€m	€m
Eurex (financial derivatives)	141.7	161.1	666.1	630.8
EEX (commodities)	29.5	31.0	138.4	115.2
360T (foreign exchange)	10.4	8.4	41.7	33.1
Xetra (cash equities)	26.9	30.0	128.4	131.6
Clearstream (post-trading)	105.5	104.6	482.1	440.1
IFS (investment fund services)	21.9	15.8	88.0	67.5
GSF (collateral management)	8.9	10.0	40.2	43.1
Qontigo (index and analytics business) ¹	37.9	33.9	120.8	112.8
Data ¹	27.8	25.1	107.5	104.4
Total	410.5	419.9	1,813.2	1,678.6

1) As part of the combination, certain licence revenues were re-allocated from the Data segment to the new Qontigo segment.

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
Qontigo (index and analytics business)	0.5	0.4	0.4	0.4	1.7
Data	0.5	0.5	0.5	0.6	2.1