



Consolidated income statement

(01 Jan 2020 – 31 Mar 2020)

	Reported		Adjusted for exceptional effects	
	31 Mar 2020	31 Mar 2019	31 Mar 2020	31 Mar 2019
	€m	€m	€m	€m
Sales revenue	959.2	748.5	959.2	748.5
Net interest income from banking business	67.6	62.0	67.6	62.0
Other operating income	3.6	1.7	3.6	1.7
Total revenue	1,030.4	812.2	1,030.4	812.2
Volume-related costs	-115.6	-91.4	-115.6	-91.4
Net revenue	914.8	720.8	914.8	720.8
Staff costs	-196.1	-177.1	-191.3	-163.5
Other operating expenses	-122.3	-96.1	-99.8	-85.1
Operating costs	-318.4	-273.2	-291.1	-248.6
Net income from strategic investments	-3.9	3.3	-3.9	3.3
Earnings before interest, tax, depreciation and amortisation (EBITDA)	592.5	450.9	619.8	475.5
Depreciation, amortisation and impairment losses	-62.0	-53.1	-61.7	-52.9
Earnings before interest and tax (EBIT)	530.5	397.8	558.1	422.6
Financial result	-16.5	-16.9	-16.5	-16.9
Earnings before tax (EBT)	514.0	380.9	541.6	405.7
Income tax expense and other tax	-133.4	-97.3	-140.8	-105.4
Net profit for the period	380.6	283.6	400.8	300.3
thereof attributable to Deutsche Börse AG shareholders	367.2	275.2	387.4	291.9
thereof attributable to non-controlling interests	13.4	8.4	13.4	8.4
Earnings per share (basic) (€)	2.00	1.50	2.11	1.59

Key indicators Eurex (financial derivatives) segment

	Q1/2020	Q1/2019	Change
	€m	€m	%
Net revenue	346.3	250.3	38
Equity index derivatives	194.2	119.1	63
Interest rate derivatives	61.6	55.7	11
Equity derivatives	14.8	13.6	9
OTC clearing	13.0	9.1	43
Margin fees	18.0	11.7	54
Eurex data	14.8	14.8	0
Other	29.9	26.3	14
Operating costs	83.5	74.5	12
Operating costs (adjusted)	78.6	68.2	15
EBITDA	258.0	177.8	45
EBITDA (adjusted)	262.9	184.6	42

Key indicators EEX (commodities) segment

	Q1/2020	Q1/2019	Change
	€m	€m	%
Net revenue	81.8	73.6	11
Power spot	18.9	17.1	11
Power derivatives	32.8	27.0	21
Gas	11.6	11.5	1
Other	18.5	18.0	3
Operating costs	42.6	38.7	10
Operating costs (adjusted)	36.7	36.1	2
EBITDA	39.1	34.8	12
EBITDA (adjusted)	45.0	37.4	20

Key indicators 360T (foreign exchange) segment

	Q1/2020	Q1/2019	Change
	€m	€m	%
Net revenue	27.6	21.4	29
Trading	23.0	17.8	29
Other	4.6	3.6	28
Operating costs	14.8	12.9	15
Operating costs (adjusted)	14.2	11.2	27
EBITDA	12.8	8.5	51
EBITDA (adjusted)	13.4	10.2	31



Key indicators Xetra (cash equities) segment

	Q1/2020	Q1/2019	Change
	€m	€m	%
Net revenue	101.4	86.8	17
Trading and clearing	61.4	38.1	61
Listing	4.5	4.3	5
Xetra data	24.7	29.4	-16
Other	10.8	15.0	-28
Operating costs	34.4	34.5	0
Operating costs (adjusted)	32.5	31.3	4
EBITDA	68.5	53.4	28
EBITDA (adjusted)	70.4	56.1	25

Key indicators Clearstream (post-trading) segment

	Q1/2020	Q1/2019	Change
	€m	€m	%
Net revenue	235.7	208.7	13
Custody	107.0	94.9	13
Settlement	30.4	19.9	53
Net interest income from banking business	48.3	48.9	-1
Collateral management	19.6	19.4	1
Third party services	7.8	7.7	1
Other	22.6	17.9	26
Operating costs	80.3	75.1	7
Operating costs (adjusted)	73.5	70.1	5
EBITDA	154.9	133.9	16
EBITDA (adjusted)	161.7	138.9	16

Key indicators IFS (investment fund services) segment

	Q1/2020	Q1/2019	Change
	€m	€m	%
Net revenue	55.6	41.7	33 ¹
Custody	20.9	17.0	23
Settlement	18.2	12.3	48
Other	16.5	12.4	33
Operating costs	26.6	23.7	12
Operating costs (adjusted)	22.9	20.7	11
EBITDA	29.0	18.0	61
EBITDA (adjusted)	32.7	21.0	56

1) Organic growth in net revenue of 28%.

Key indicators Qontigo (index and analytics business) segment

	Q1/2020	Q1/2019	Change
	€m	€m	%
Net revenue	66.4	38.3	73 ¹
ETF licences	8.1	8.6	-6
Exchange licences	12.6	8.2	54
Other licences	24.9	21.5	16
Analytics	20.8	0.0	-
Operating costs	36.2	13.8	162
Operating costs (adjusted)	32.7	11.0	197
EBITDA	30.2	24.5	23
EBITDA (adjusted)	33.7	27.3	23

1) Organic growth in net revenue of 20%.



Shortened consolidated financial statements

Assets

(as at 31 March 2020)	31 Mar 2020	31 Dec 2019	31 Mar 2019
	€m	€m	€m
NON-CURRENT ASSETS			
Intangible assets	5,020.0	5,008.4	4,198.5
Property, plant and equipment	493.8	498.0	485.5
Financial instruments held by central counterparties	14,632.1	5,234.2	7,332.8
Other non-current assets	1,087.9	966.3	1,036.6
Total non-current assets	21,233.8	11,706.9	13,053.4
CURRENT ASSETS			
Restricted bank balances	62,388.6	29,988.7	30,036.2
Financial instruments held by central counterparties	129,469.7	78,301.5	108,648.5
Other current assets	28,222.9	17,168.2	22,001.6
Total current assets	220,081.2	125,458.4	160,686.3
Total assets	241,315.0	137,165.3	173,739.7

Shortened consolidated financial statements

Liabilities

(as at 31 March 2020)	31 Mar 2020	31 Dec 2019	31 Mar 2019
	€m	€m	€m
EQUITY			
Shareholders' equity	6,089.7	5,735.3	5,084.0
Non-controlling interests	392.2	375.3	141.7
Total equity	6,481.9	6,110.6	5,225.7
NON-CURRENT LIABILITIES			
Financial instruments held by central counterparties	14,632.1	5,234.2	7,332.8
Other non-current liabilities	2,783.3	3,376.2	3,184.5
Total non-current liabilities	17,415.4	8,610.4	10,517.3
CURRENT LIABILITIES			
Cash deposits by market participants	62,155.4	29,755.8	29,737.3
Financial instruments held by central counterparties	127,510.1	77,411.5	108,178.5
Other current liabilities	27,752.2	15,277.0	20,080.9
Total current liabilities	217,417.7	122,444.3	157,996.7
Total equity and liabilities	241,315.0	137,165.3	173,739.7