

Consolidated income statement Q3/2017

	Reported		Adjusted for non-recurring effects	
	Q3/2017 €m	Q3/2016 €m	Q3/2017 €m	Q3/2016 €m
Sales revenue	628.1	599.9	628.1	599.9
Net interest income from banking business	32.1	22.3	32.1	22.3
Other operating income	6.4	8.0	6.4	8.0
<b>Total revenue</b>	<b>666.6</b>	<b>630.2</b>	<b>666.6</b>	<b>630.2</b>
Volume-related costs	-90.3	-71.7	-90.3	-71.7
<b>Net revenue</b>	<b>576.3</b>	<b>558.5</b>	<b>576.3</b>	<b>558.5</b>
Staff expenses	-151.8	-139.7	-148.4	-136.2
Depreciation, amortisation and impairment losses	-111.5	-132.8	-99.0	-108.6
<b>Operating costs<sup>1)</sup></b>	<b>-263.3</b>	<b>-272.5</b>	<b>-247.4</b>	<b>-244.8</b>
Result from equity investments	4.2	3.2	4.2	3.2
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>	<b>317.2</b>	<b>289.2</b>	<b>333.1</b>	<b>316.9</b>
Depreciation, amortisation and impairment losses	-40.7	-31.2	-40.3	-30.9
<b>Earnings before interest and tax (EBIT)</b>	<b>276.5</b>	<b>258.0</b>	<b>292.8</b>	<b>286.0</b>
Financial result	-19.1	-17.4	-15.6	-17.4
<b>Earnings before tax (EBT)</b>	<b>257.4</b>	<b>240.6</b>	<b>277.2</b>	<b>268.6</b>
Income tax expense and other tax	-48.8	-64.9	-74.8	-72.2
<b>Net profit for the period</b>	<b>208.6</b>	<b>175.7</b>	<b>202.4</b>	<b>196.4</b>
thereof non-controlling interests	4.3	5.7	4.3	5.7
<b>Net income for the period</b>	<b>204.3</b>	<b>170.0</b>	<b>198.1</b>	<b>190.7</b>
<b>Earnings per share (basic) (€)</b>	<b>1.09</b>	<b>0.91</b>	<b>1.06</b>	<b>1.02</b>

1) Since the second quarter of 2017, operating costs have contained staff costs and other operating expenses; depreciation, amortisation and impairment losses are disclosed separately. Prior-year figures have been adjusted accordingly.

## Consolidated income statement Q1–3/2017

	Reported		Adjusted for non-recurring effects	
	Q1–3/2017 €m	Q1–3/2016 €m	Q1–3/2017 €m	Q1–3/2016 €m
Sales revenue	1,957.9	1,903.1	1,957.9	1,903.1
Net interest income from banking business	95.5	62.0	95.5	62.0
Other operating income	21.7	18.4	21.7	18.4
<b>Total revenue</b>	<b>2,075.1</b>	<b>1,983.5</b>	<b>2,075.1</b>	<b>1,983.5</b>
Volume-related costs	-251.8	-213.8	-251.8	-213.8
<b>Net revenue</b>	<b>1,823.3</b>	<b>1,769.7</b>	<b>1,823.3</b>	<b>1,769.7</b>
Staff costs	-463.1	-423.2	-450.7	-413.5
Other operating expenses	-345.2	-415.0	-287.2	-325.7
<b>Operating costs<sup>1)</sup></b>	<b>-808.3</b>	<b>-838.2</b>	<b>-737.9</b>	<b>-739.2</b>
Result from equity investments	123.4	-0.6	7.4	5.5
<b>Earnings before interest, tax and depreciation (EBITDA)</b>	<b>1,138.4</b>	<b>930.9</b>	<b>1,092.8</b>	<b>1,036.0</b>
Depreciation, amortisation and impairment losses	-116.2	-94.0	-114.7	-92.1
<b>Earnings before interest and tax (EBIT)</b>	<b>1,022.2</b>	<b>836.9</b>	<b>978.1</b>	<b>943.9</b>
Financial result	-55.5	-55.4	-49.8	-55.4
<b>Earnings before tax (EBT)</b>	<b>966.7</b>	<b>781.5</b>	<b>928.3</b>	<b>888.5</b>
Income tax expense and other tax	-291.4	-210.7	-250.6	-239.3
<b>Net profit for the period</b>	<b>675.3</b>	<b>570.8</b>	<b>677.7</b>	<b>649.2</b>
thereof non-controlling interests	14.6	18.7	14.6	18.7
<b>Net income for the period</b>	<b>660.7</b>	<b>552.1</b>	<b>663.1</b>	<b>630.5</b>
<b>Earnings per share (basic) (€)</b>	<b>3.53</b>	<b>2.96</b>	<b>3.55</b>	<b>3.37</b>

1) Since the second quarter of 2017, operating costs have contained staff costs and other operating expenses; depreciation, amortisation and impairment losses are disclosed separately. Prior-year figures have been adjusted accordingly.

## Segment reporting

### Net revenue

	Q3		Q1–3	
	2017	2016	2017	2016
	€m	€m	€m	€m
<b>Eurex</b>	<b>220.9</b>	<b>228.4</b>	<b>751.3</b>	<b>767.4</b>
Equity index derivatives	83.8	94.9	296.6	337.5
Interest rate derivatives	46.5	42.2	158.4	135.8
Equity derivatives	7.2	7.0	28.0	27.8
Commodities (EEX)	48.0	47.4	153.3	158.3
Foreign exchange (360T)	16.6	15.5	49.4	47.6
Other	18.8	21.4	65.6	60.4
<b>Xetra</b>	<b>43.0</b>	<b>39.5</b>	<b>129.4</b>	<b>124.0</b>
Trading	26.7	23.9	81.3	78.5
Central counterparty for equities	8.6	7.3	26.1	23.9
Listing	3.9	4.7	10.4	10.0
Partner markets	3.8	3.6	11.6	11.6
<b>Clearstream</b>	<b>213.9</b>	<b>199.5</b>	<b>650.6</b>	<b>586.8</b>
ICSD (international) and CSD (domestic)	132.4	131.6	411.2	395.4
Investment Funds Services	35.3	32.0	102.5	91.7
Global Securities Financing (GSF)	20.4	18.4	61.1	53.5
Net interest income from banking business	25.8	17.5	75.8	46.2
<b>Market Data + Services</b>	<b>98.5</b>	<b>91.1</b>	<b>292.0</b>	<b>291.5</b>
Data Services	37.3	37.2	115.4	121.2
Index	32.1	26.0	92.1	85.1
Infrastructure Services	29.1	27.9	84.5	85.2
<b>Total</b>	<b>576.3</b>	<b>558.5</b>	<b>1,823.3</b>	<b>1,769.7</b>

### Operating costs (adjusted) – not including depreciation & amortisation

	Q3		Q1–3	
	2017	2016	2017	2016
	€m	€m	€m	€m
Eurex	-107.9	-107.7	-314.9	-309.1
Xetra	-21.0	-19.5	-62.6	-60.0
Clearstream	-85.7	-86.9	-263.4	-259.5
Market Data + Services	-32.8	-30.7	-97.0	-110.6
<b>Total</b>	<b>-247.4</b>	<b>-244.8</b>	<b>-737.9</b>	<b>-739.2</b>

### EBITDA (adjusted)

	Q3		Q1–3	
	2017	2016	2017	2016
	€m	€m	€m	€m
Eurex	116.4	122.9	440.2	461.8
Xetra	23.0	20.9	70.6	65.7
Clearstream	128.1	112.7	387.1	327.6
Market Data + Services	65.6	60.4	194.9	180.9
<b>Total</b>	<b>333.1</b>	<b>316.9</b>	<b>1,092.8</b>	<b>1,036.0</b>