

Q3 2021 CONSENSUS REPORT

October 7, 2021



Q3 2021 Consensus Report - DWS Group



As of October 7, 2021

	Q3 2021E			
P&L (in € m)	Average	Minimum	Maximum	# est.
Management fees and other recurring revenues	592	560	604	15
Performance & transaction Fees	22	17	30	14
Other revenues	20	12	28	14
Total net revenues	633	605	648	14
<i>Revenue adjustments</i>				
<i>Adjusted revenues</i>	633	605	648	14
Compensation and benefits	(191)	(197)	(177)	14
General and administrative expenses	(187)	(194)	(180)	14
Other	(6)	(13)		13
Total noninterest expenses	(384)	(393)	(370)	14
<i>Cost adjustments</i>	7	5	13	13
<i>Adjusted cost base</i>	(377)	(383)	(364)	14
Profit before tax	248	222	267	15
<i>Adjusted profit before tax</i>	255	227	275	15
Tax Rate	29%	28%	30%	14
Net income	177	159	188	14
<i>Adjusted net income</i>	182	163	193	14
Resources / KPIs				
Management fee margin (in bps)	27.5	26.9	27.8	13
Assets under management (at period end, in € bn.)	874	855	883	14
Net flows (in € bn.)	8.8	5.0	12.9	14
Net flows (% of BoP AuM, annualized)	4.4%	2.5%	6.5%	14
Efficiency Ratios				
CIR	60.7%	63.3%	58.8%	14
Adjusted CIR	59.6%	62.5%	57.4%	14
Per share data				
EPS (in €)	0.88	0.80	0.94	14
Adjusted EPS (in €)	0.91	0.81	0.97	14

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