

Financial Data Supplement Q4 & FY 2018 (after February 2019 restatement)

April 1st, 2019



RESTATEMENTS

AuM, net flows and margins before and after restatement

in € bn	FY 2017 AuM			FY 2017 Net Flows			FY 2017 Margin (bps)		
	Reported	Delta	Restated	Reported	Delta	Restated	Reported	Delta	Restated
Active Equity	95	(0.5)	94	(1.7)	0.0	(1.7)	76	0	76
Active Multi Asset	57	(2.8)	54	11.1	(0.4)	10.7	42	(4)	38
Active SQI ¹	65	2.3	67	(4.1)	0.0	(4.1)	24	4	28
Active Fixed Income	238	1.6	239	(1.9)	0.1	(1.8)	14	0	14
Active Cash	59	0.0	59	0.5	0.0	0.5	9	(1)	8
Passive	115	(3.0)	112	11.5	0.1	11.6	24	0	24
Alternatives	71	2.5	74	0.6	0.2	0.8	58	1	59
DWS Group	700	0.0	700	15.8	0.0	15.8	31.5	0.0	31.5

in € bn	FY 2018 AuM			FY 2018 Net Flows			FY 2018 Margin (bps)		
	Reported	Delta	Restated	Reported	Delta	Restated	Reported	Delta	Restated
Equity	78	(0.4)	77	(7.3)	0.0	(7.3)	76	0	76
Multi Assets	49	(3.3)	46	(3.1)	(0.7)	(3.8)	39	(3)	36
SQI	61	2.2	63	(0.4)	0.6	0.2	26	4	30
Fixed Income	225	2.0	227	(17.1)	0.6	(16.5)	14	(1)	13
Cash	58	0.0	58	(3.2)	0.0	(3.2)	7	(1)	6
Passive	115	(3.0)	112	8.0	(0.5)	7.5	24	(1)	23
Alternatives	76	2.4	79	0.7	0.1	0.8	53	1	54
DWS Group	662	0.0	662	(22.3)	0.0	(22.3)	30.6	0.0	30.6

FINANCIAL DATA SUPPLEMENT Q4 & FY 2018 (after Feb 2019 restatement)



Profit and Loss Statement and Key Performance Indicators (€m)

(in €m, unless stated otherwise)	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q4 2018 vs. Q3 2018	FY 2018 vs. FY 2017
Management Fees and other recurring revenues	2,195	518	523	532	519	2,092	(2)%	(5)%
Performance & Transaction Fees and other non-recurring revenues	196	17	28	20	23	89	14 %	(55)%
Other Revenues	118	24	25	22	7	78	(70)%	(34)%
Total net revenues	2,509	559	576	574	549	2,259	(4)%	(10)%
<i>Revenue adjustments</i>	(52)	-	-	-	-	-	N/M	N/M
Adjusted revenues	2,456	559	576	574	549	2,259	(4)%	(8)%
Compensation and benefits	(772)	(172)	(182)	(179)	(183)	(715)	3 %	(7)%
General and administrative expenses	(947)	(249)	(245)	(223)	(229)	(946)	3 %	(0)%
Policyholder benefits and claims	(0)	(0)	0	(0)	(0)	(0)	341 %	(24)%
Restructuring activities	(6)	(2)	(7)	(1)	(4)	(14)	496 %	158 %
Total noninterest expenses	(1,725)	(423)	(434)	(403)	(417)	(1,676)	4 %	(3)%
<i>Cost adjustments</i>	16	3	7	5	28	42	N/M	N/M
Adjusted cost base	(1,710)	(420)	(427)	(398)	(389)	(1,633)	(2)%	(4)%
Profit before tax	783	137	142	172	132	583	(23)%	(26)%
Adjusted profit before tax	747	140	149	177	160	625	(10)%	(16)%
Resources								
Employees (front office full-time equivalent, at period end)	3,901	3,244	3,296	3,422	3,443	3,443	1 %	(12)%
Assets (at period end) ¹	11,226	10,354	10,806	10,483	10,694	10,694	2 %	(5)%
Management fee margin (in bps ² by asset class)	31.5	31.0	30.7	30.5	30.3	30.6	(0.2)bps	(0.9)bps
<i>Active Equity</i>	76	76	75	77	75	76	(2)bps	0 bps
<i>Active Multi Asset</i>	38	38	36	37	35	36	(2)bps	(2)bps
<i>Active SQI</i>	28	30	30	29	31	30	2 bps	2 bps
<i>Active Fixed Income</i>	14	14	14	13	14	13	1 bps	(1)bps
<i>Active Cash</i>	8	6	7	6	6	6	0 bps	(2)bps
<i>Passive</i>	24	24	24	24	22	23	(2)bps	(1)bps
<i>Alternatives</i>	59	54	53	52	55	54	3 bps	(5)bps
Assets under management (at period end, in € bn.) ³	700	665	687	692	662	662	(4)%	(5)%
Net flows (in € bn.)	15.8	(7.8)	(4.9)	(2.7)	(7.0)	(22.3)	N/M	N/M
Efficiency Ratios								
Cost/income ratio	68.8 %	75.6 %	75.3 %	70.1 %	75.9 %	74.2 %	5.8 ppt	5.4 ppt
<i>Adjusted Cost/income ratio</i>	69.6 %	75.0 %	74.1 %	69.2 %	70.9 %	72.3 %	1.7 ppt	2.7 ppt

Footnotes

1 IFRS reported balance sheet assets

2 Calculated by dividing the annualized management fees (considering the number of days in a specific quarter) for a period by average AuM for the same period

3 Assets under Management include assets held on behalf of customers for investment purposes and/or assets that are managed by DWS. They are managed on a discretionary or advisory basis or are deposited with DWS

Note:

Figures may not add up due to rounding differences

Following the post-listing transition of legal entities into DWS Group GmbH & Co. KGaA, we moved in Q2 2018 to a consolidated view in our financial reporting

FINANCIAL DATA SUPPLEMENT Q4 & FY 2018 (after Feb 2019 restatement)



Net flows and Assets under Management (€bn)

in € bn

Net flows by asset class	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018
Active Equity	(1.7)	(1.7)	(2.0)	(2.5)	(1.0)	(7.3)
Active Multi Asset	10.7	(1.9)	(0.4)	(0.6)	(0.9)	(3.8)
Active SQI ¹	(4.1)	0.2	1.2	(0.3)	(0.9)	0.2
Active Fixed Income	(1.8)	(4.0)	(5.4)	(0.1)	(7.1)	(16.5)
Active Cash	0.5	(1.6)	(1.2)	0.5	(0.9)	(3.2)
Passive	11.6	1.1	2.5	(0.2)	4.0	7.5
Alternatives	0.8	0.1	0.5	0.5	(0.2)	0.8
DWS Group	15.8	(7.8)	(4.9)	(2.7)	(7.0)	(22.3)

Net flows by region

Americas	0.1	(6.4)	(3.2)	(3.9)	(7.9)	(21.3)
EMEA excl. GY	(0.1)	(2.4)	(0.8)	2.0	(0.3)	(1.5)
Germany (GY)	13.5	1.9	1.1	(0.9)	0.9	3.0
Asia Pacific	2.3	(0.9)	(2.0)	0.1	0.2	(2.6)
DWS Group	15.8	(7.8)	(4.9)	(2.7)	(7.0)	(22.3)

Net flows by client channel

Retail	8.8	(1.4)	(4.2)	(2.3)	(1.6)	(9.5)
Institutional	7.0	(6.3)	(0.7)	(0.4)	(5.5)	(12.8)
DWS Group	15.8	(7.8)	(4.9)	(2.7)	(7.0)	(22.3)

Total net flows	15.8	(7.8)	(4.9)	(2.7)	(7.0)	(22.3)
FX impact	(35.9)	(5.7)	13.1	1.1	4.1	12.6
Performance	29.4	(11.1)	6.3	5.7	(28.9)	(28.0)
Other	1.1	(10.4)	8.0	0.2	2.5	0.2
Total change in AuM	10.4	(35.1)	22.5	4.4	(29.4)	(37.5)

AuM by asset class	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018
Active Equity	94	88	90	91	77	77
Active Multi Asset	54	49	50	49	46	46
Active SQI ¹	67	58	68	68	63	63
Active Fixed Income	239	231	231	231	227	227
Active Cash	59	57	57	58	58	58
Passive	112	110	115	118	112	112
Alternatives	74	73	76	76	79	79
DWS Group	700	665	687	692	662	662

AuM by region

Americas	193	181	187	186	177	177
EMEA excl. GY	173	165	168	172	164	164
Germany (GY)	296	284	297	298	286	286
Asia Pacific	38	36	35	35	35	35
DWS Group	700	665	687	692	662	662

AuM by client channel

Retail	319	306	310	312	291	291
Institutional	381	358	378	379	372	372
DWS Group	700	665	687	692	662	662

Footnotes

¹ Systematic and Quantitative Investments

Note

Figures may not add up due to rounding differences