



One-to-one bank for the modern investor

comdirect bank
7th German Corporate Conference
Frankfurt/Main, 29 March 2004

Dr. Achim Kassow, CEO

·comdirect)

www.comdirect.de



Agenda

- **Performance**

After the bubble: record result and first dividend

Business model

The one-to-one bank for the modern investor is taking shape

Targets 2004

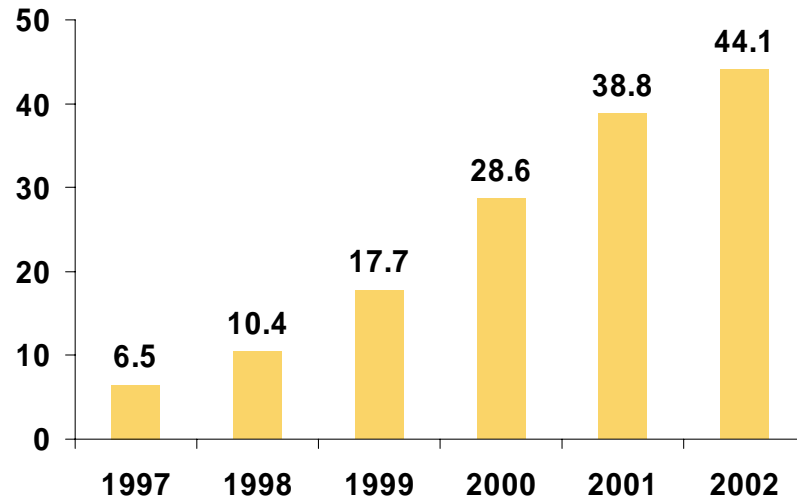
Growth and higher profit

Annex

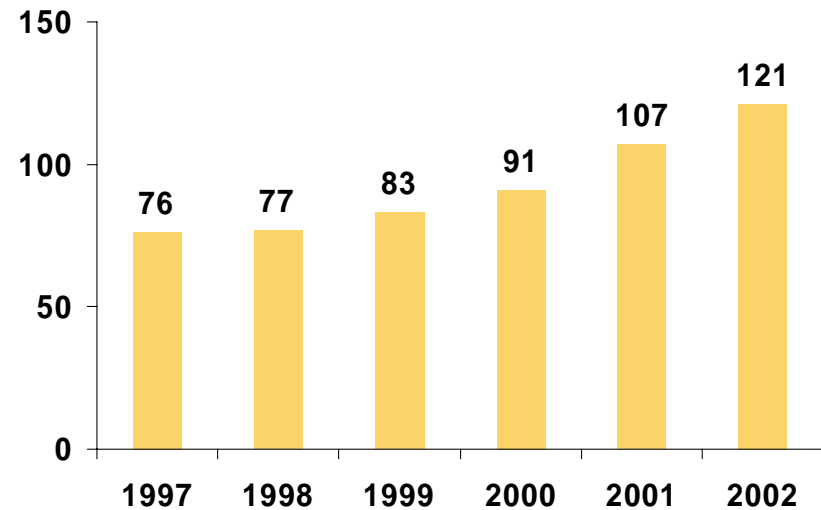


Example: Germany

Internet usage (%)



Minutes/day spent in the Internet



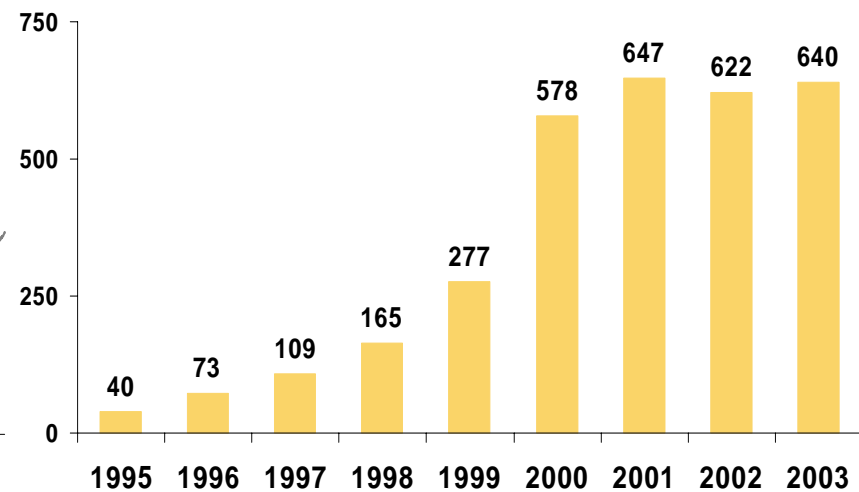
Source: ARD/ZDF Online-Studie 2002



DAX 01/1994 - 12/2003

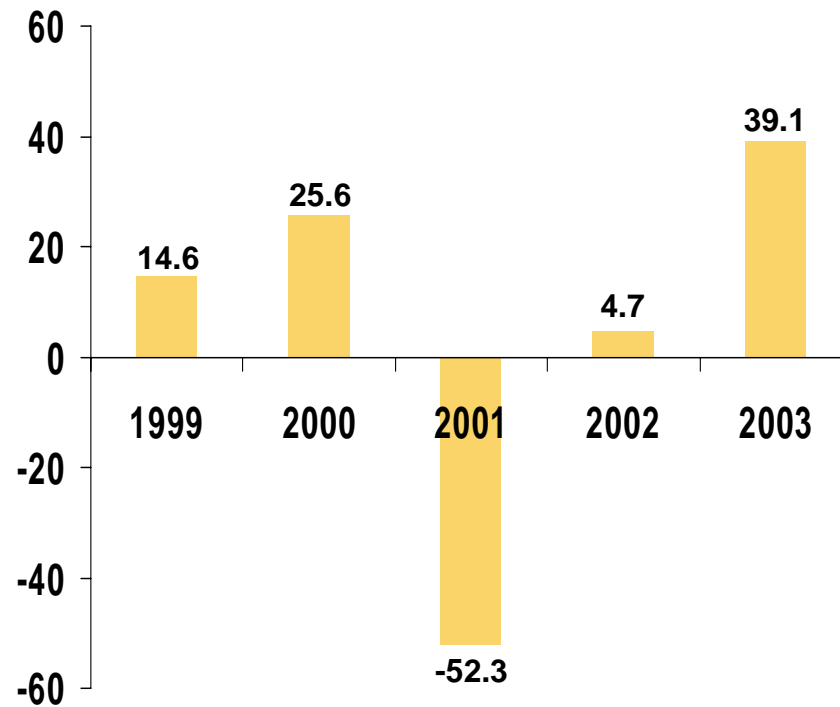


Total customers 1995 - 2003 (in '000)





Profit from ordinary activities (in €m)

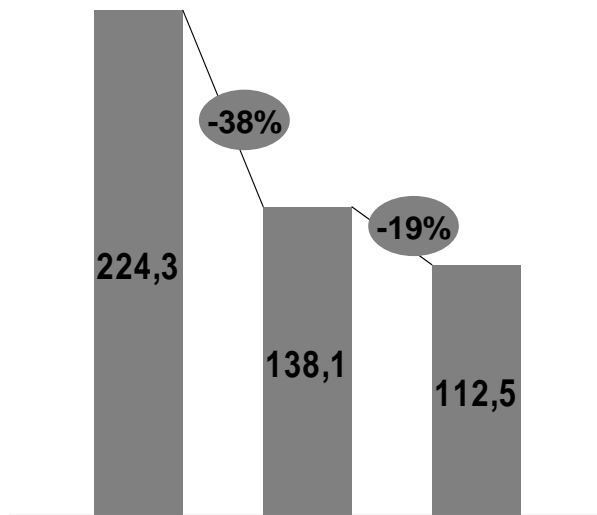


**First dividend:
16 cents / share
proposed**



Administrative expenses (in €m)

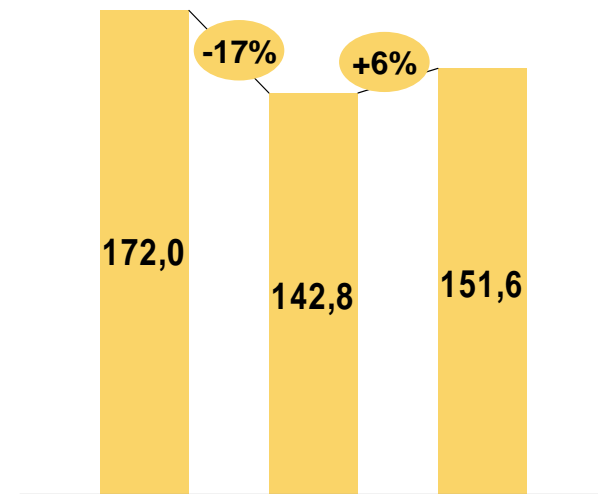
2001 2002 2003



- Locations consolidated
- Workforce adjusted to market conditions
- Organisation structure streamlined

Revenues (in €m)

2001 2002 2003

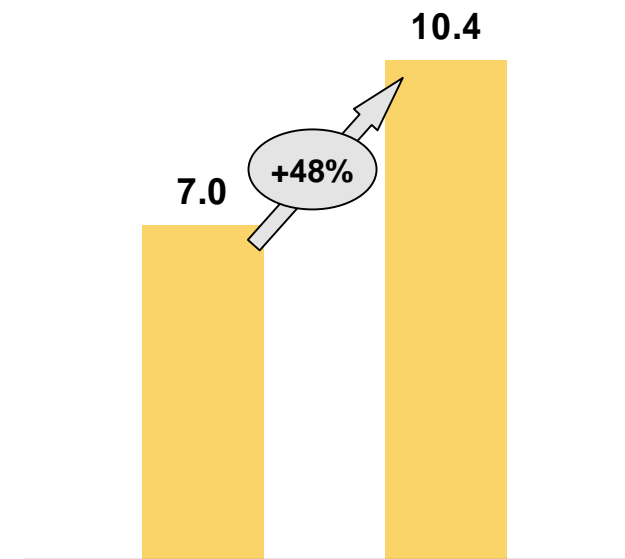


- Transaction prices and interest margins raised
- Product range broadened
- Market conditions improved



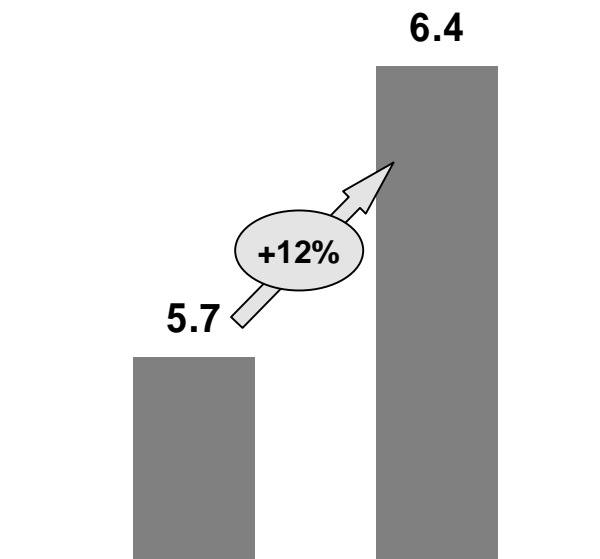
Customers' assets (in €bn)

2002 2003



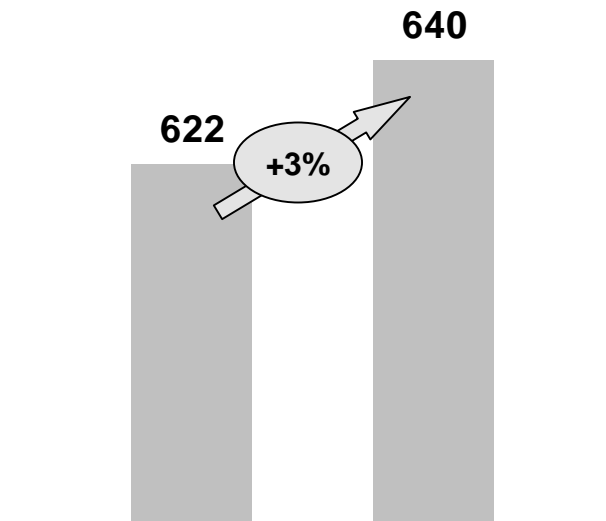
Trades (in m)

2002 2003



Customers (in '000)

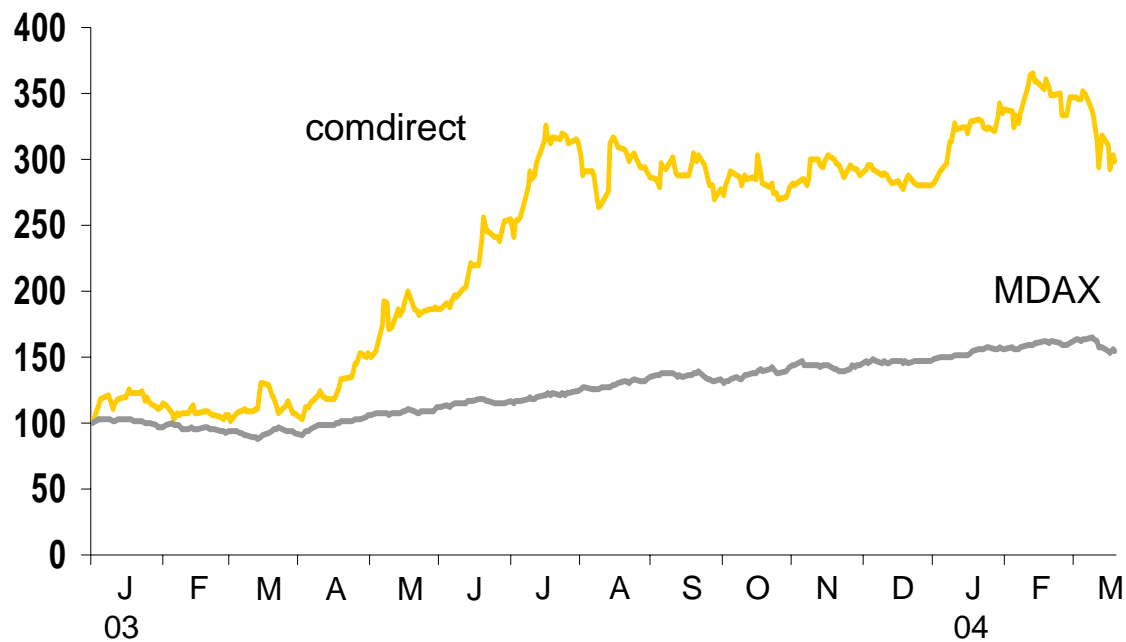
2002 2003





comdirect share: best performer in MDAX in 2003

8



Index in %:
30.12.02=100

22.9.03
Inclusion in MDAX

Since 17.10.03
20% free float

18.03.04
Share price
€7.78

Market capitalisation
€1.093bn



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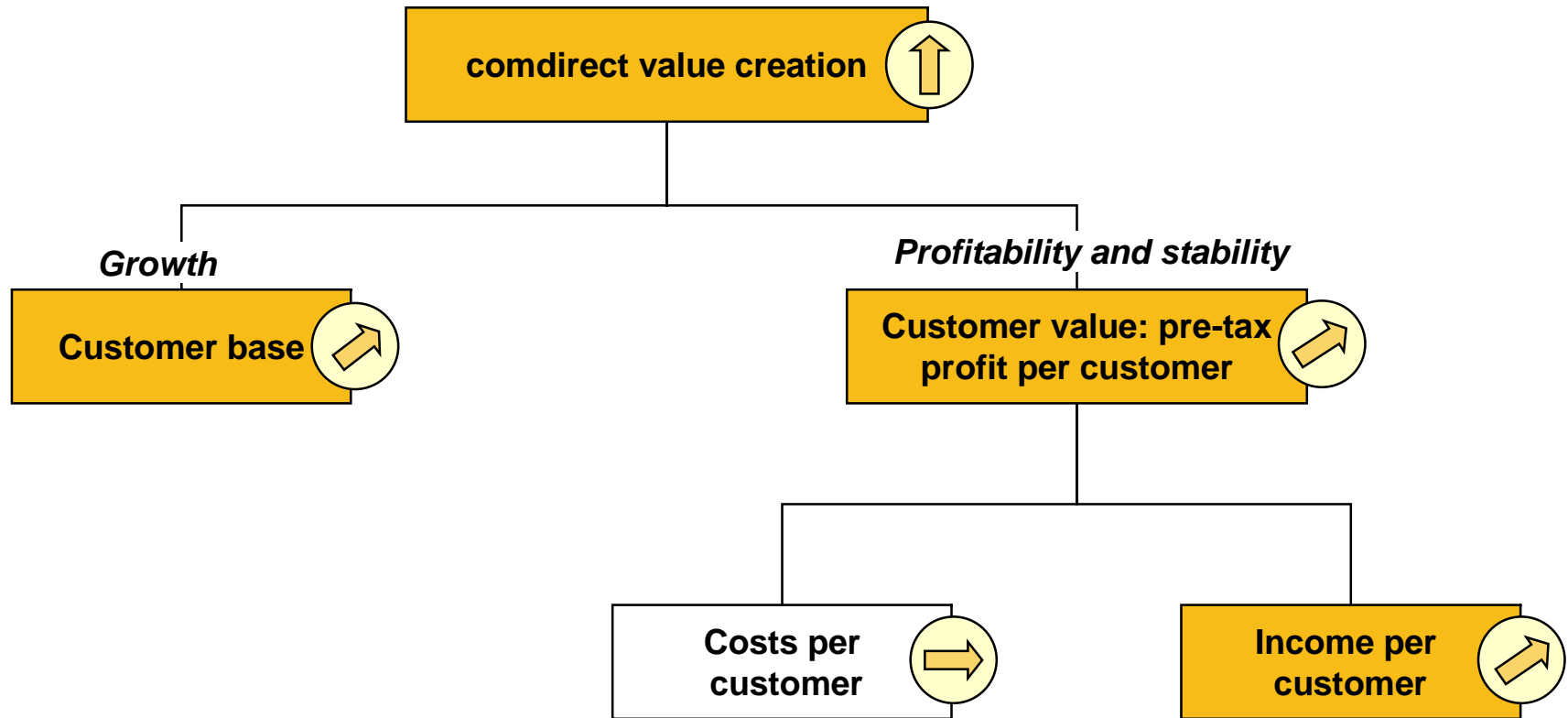
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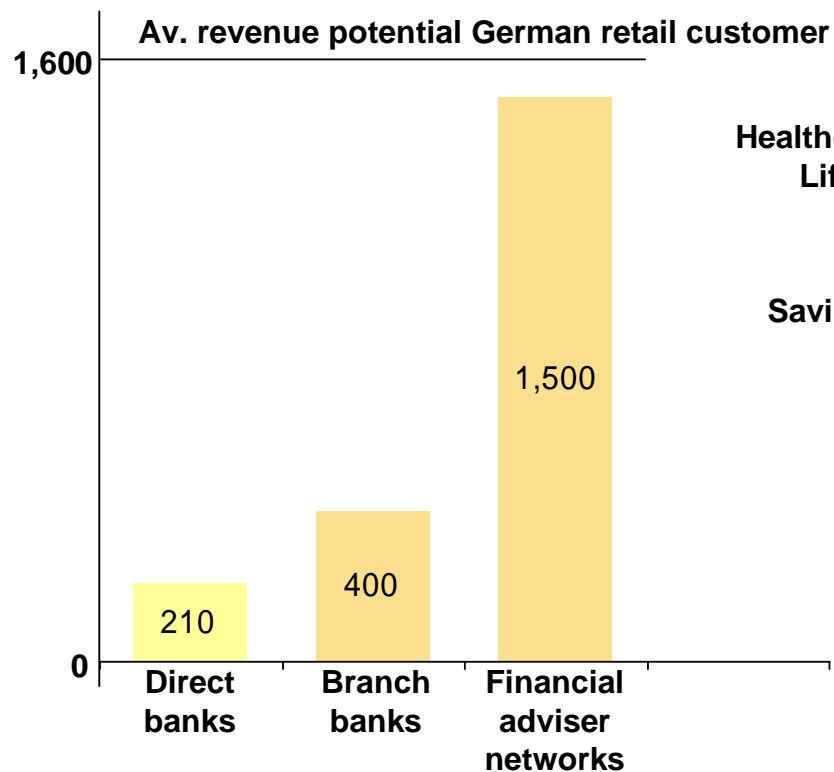
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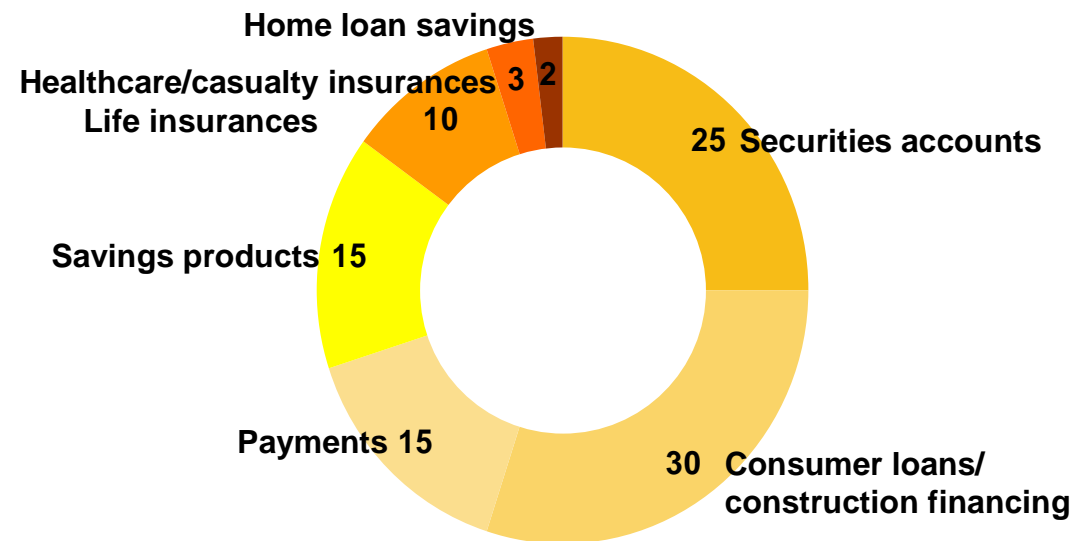




Revenue per customer (€)



Revenue components, by product (%)



Source: zeb/rolfes.schierenbeck.associates 2002



Customer needs



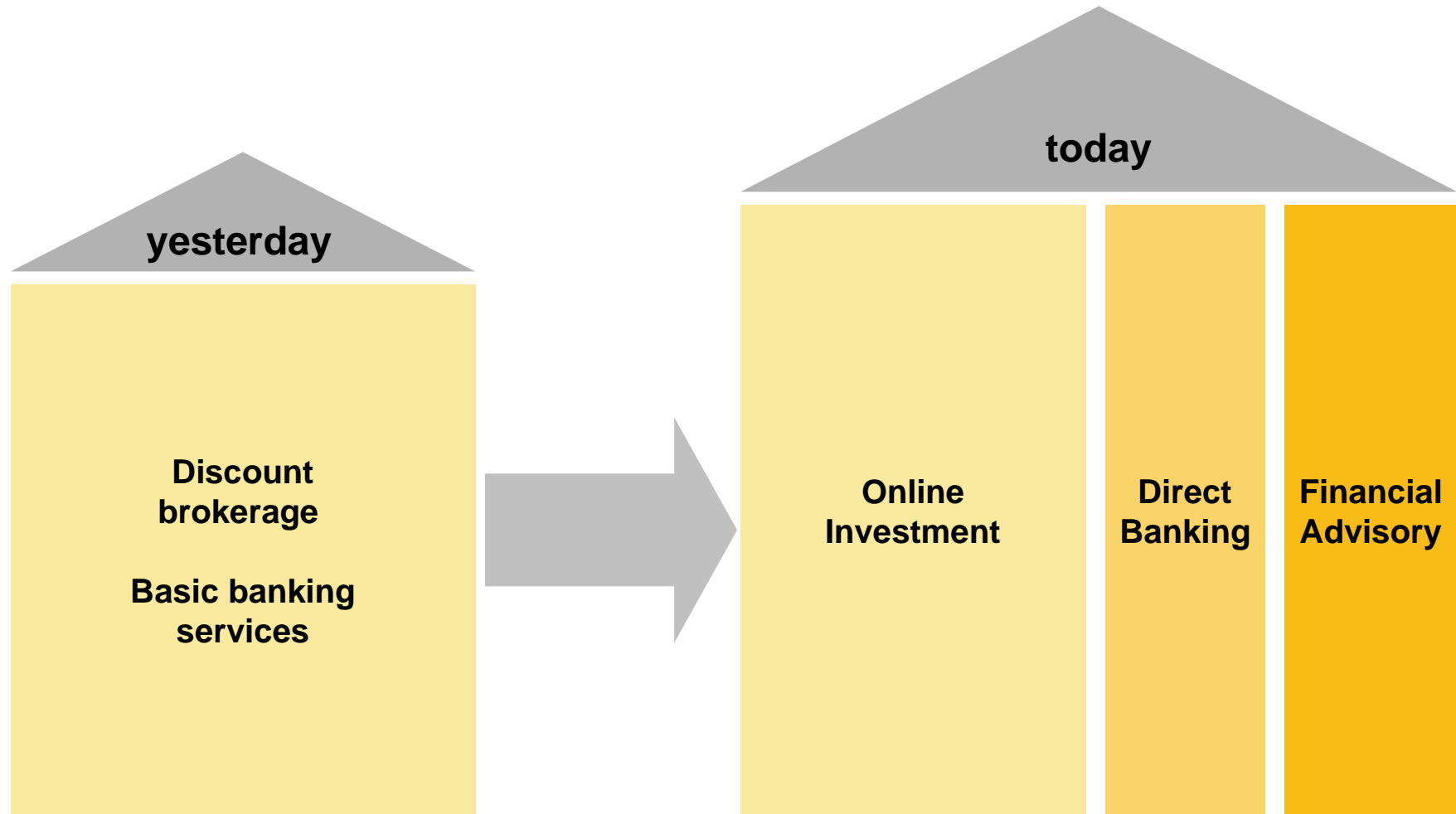
Every second customer wants short-term investments at comdirect



Every third customer would like liquidity management at comdirect

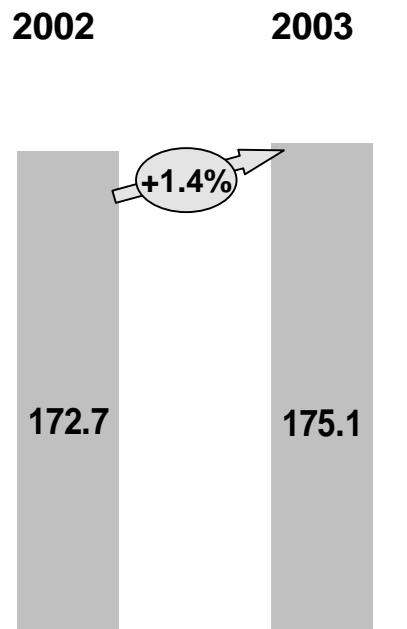


Almost half the customers are looking for personal financial advisory

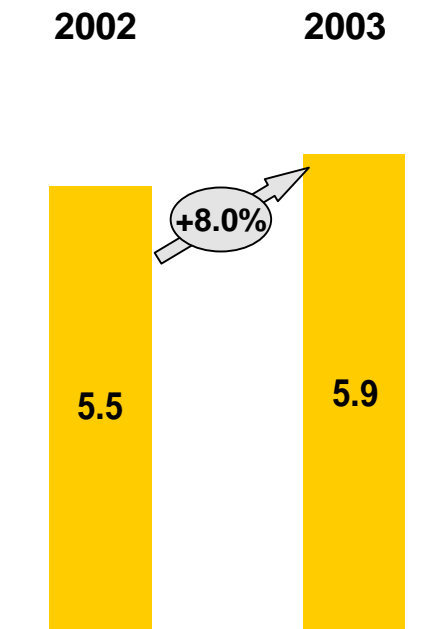




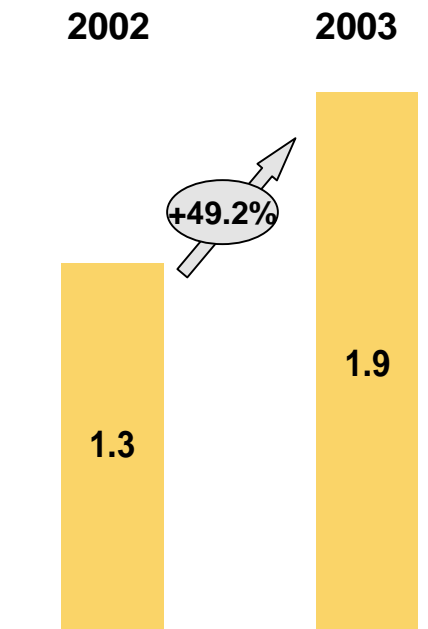
Trades total (in m)



comdirect trades total (in m)



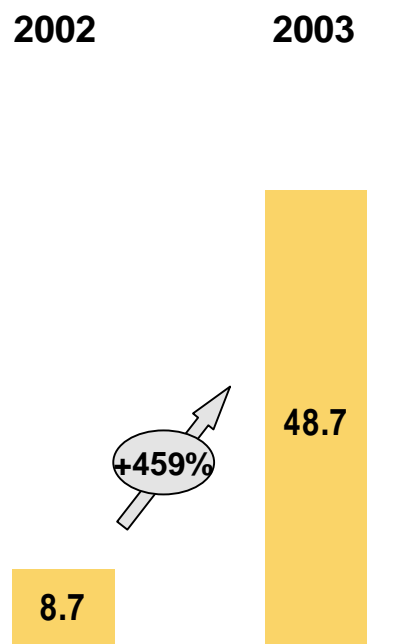
comdirect trades warrants and certificates (in m)



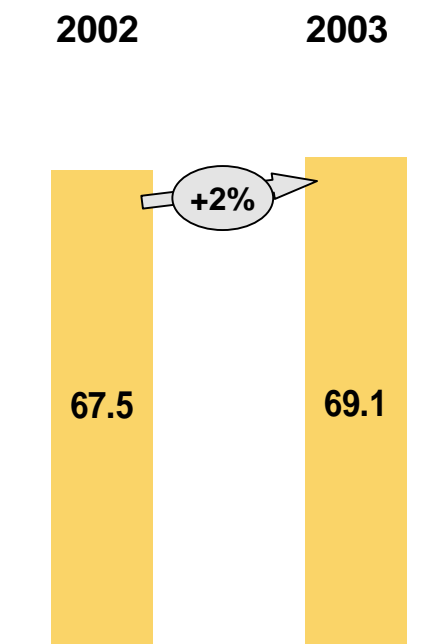
Germany



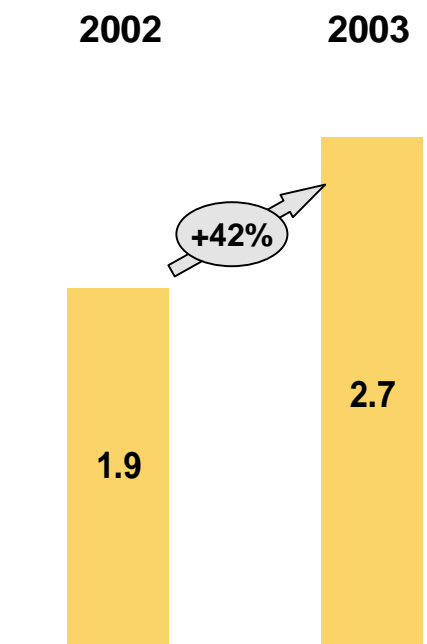
Time-deposit customers (in '000)

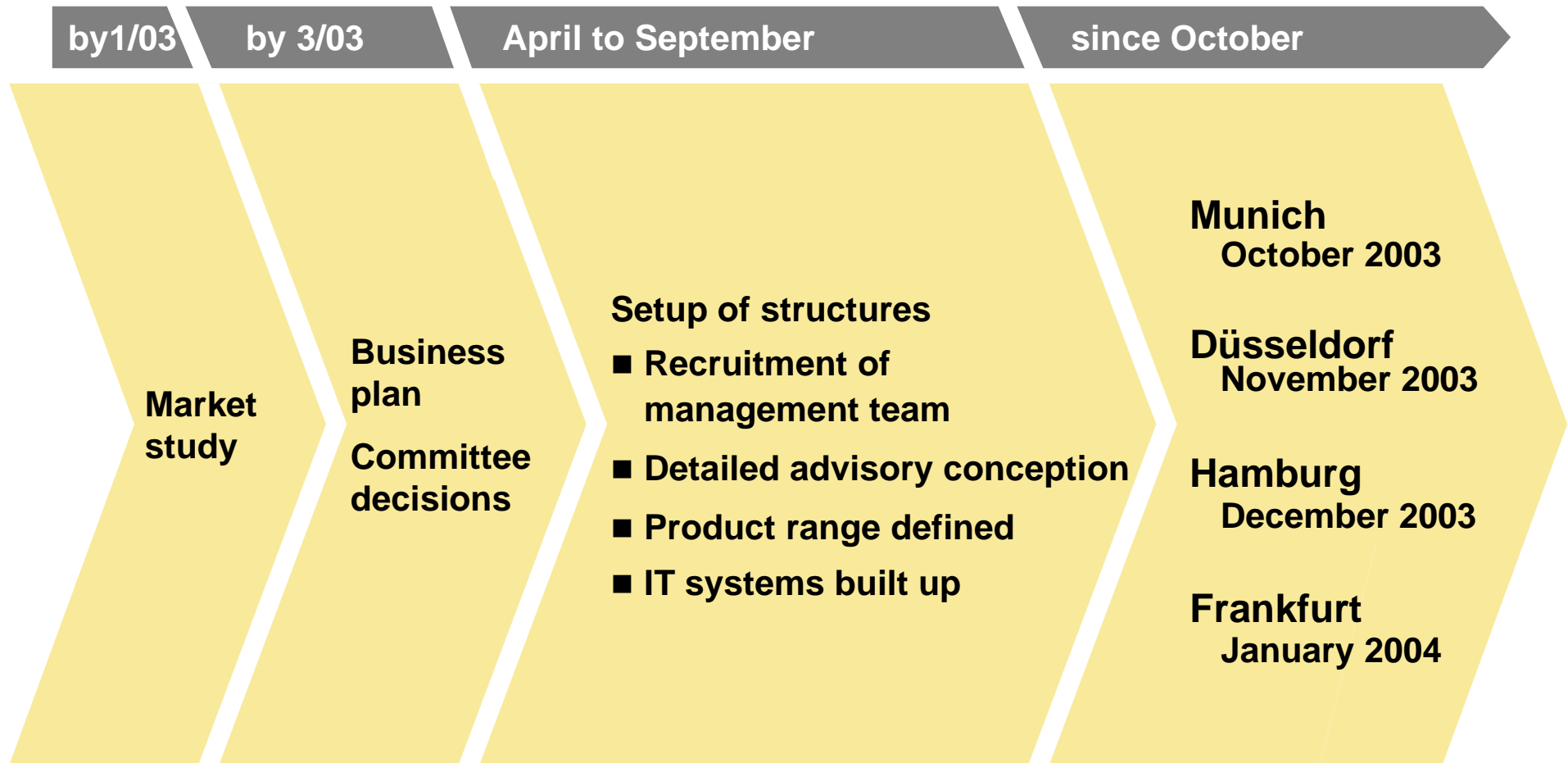


Current-account customers (in '000)



Deposit volume (in €bn)







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**comdirect's
programme for the future**

2002

- Restructuring
- Operative turnaround

2003

- Selective investments
- Tight cost management
- Record result and first dividend

2004

- Growth in three fields of competence
- Operative cost discipline
- Profit boosted to at least €45m



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All figures in €m	2002	2003	Delta
Net interest income after provisioning	61.9	57.2	-7%
Net commission income	77.1	83.1	+8%
Other income	3.8	11.3	+194%
Earnings	142.8	151.6	+6%
Personnel costs	38.7	31.7	-18%
Other administrative expenses	76.1	64.3	-16%
Depreciation	23.3	16.5	-29%
Administrative expenses	138.1	112.5	-19%
Profit from ordinary activities	4.7	39.1	+733%
Pre-tax profit	-18.6	39.1	-
After-tax profit	-9.8	23.4	-



Consolidated income statement (IFRS/IAS)

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All figures in €m	Q4 02	Q1 03	Q2 03	Q3 03	Q4 03
Net interest income after provisioning	13.9	15.0	15.4	14.8	12.0
Net commission income	18.2	15.9	21.0	24.3	21.9
Other income	0.8	1.8	2.3	2.4	4.8
Earnings	32.9	32.7	38.7	41.5	38.7
Personnel costs	7.6	8.1	8.0	6.8	8.8
Other administrative expenses	18.9	16.1	16.4	13.7	18.1
Depreciation	6.1	3.8	3.9	4.2	4.6
Administrative expenses	32.6	28.0	28.3	24.7	31.5
Profit from ordinary activities	0.3	4.7	10.4	16.8	7.2
Pre-tax profit	9.0	4.7	10.4	16.8	7.2
After-tax profit	10.2	2.4	6.2	10.8	4.0



Consolidated income statement, by segment (IFRS/IAS)

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All figures in €m	online	of which: UK	offline
Net interest income after provisions	57.2	3.1	0.0
Net commission income	83.1	6.3	0.0
Other income	12.0	0.0	0.0
Earnings	152.3	9.4	0.0
Personnel costs	30.4	4.1	1.2
Other administrative expenses	62.1	7.7	2.9
Depreciation	16.5	2.1	0.0
Administrative expenses	109.0	13.9	-4.1
Profit from ordinary activities	43.3	-4.5	-4.1
Pre-tax profit	43.3	-4.5	-4.1
After-tax profit	28.5	-4.5	-3.1



Consolidated balance sheet (IFRS/IAS) - Assets

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All figures in €m	2002	2003	Delta
Cash reserve	5	2	-66%
Claims on banks	1,294	1,310	+1%
Claims on customers	175	184	+5%
Provision for possible loan losses	-6	-6	-9
Financial investments	1,058	1,894	+79%
Fixed and intangible assets	42	33	-22%
Other assets and tax assets	21	9	-55%
Total assets	2,589	3,426	+32%



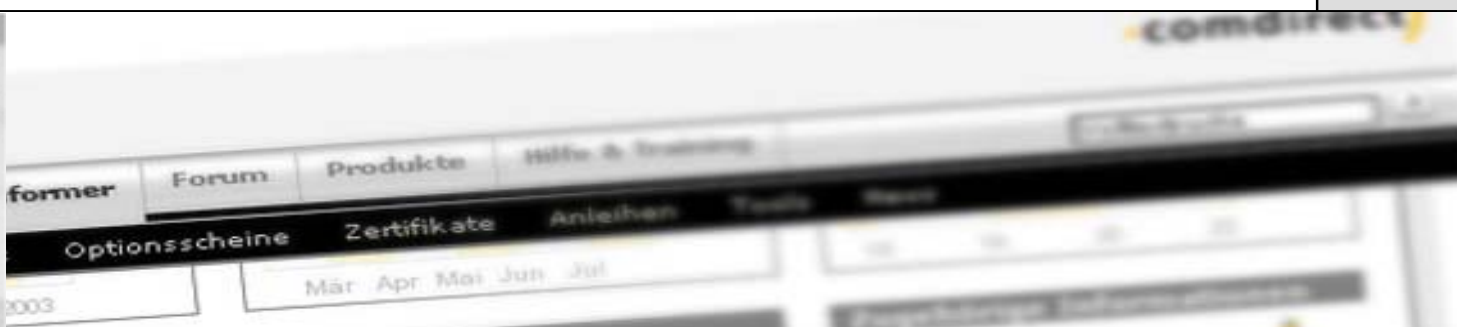
Consolidated balance sheet (IFRS/IAS) – Liabilities/Equity

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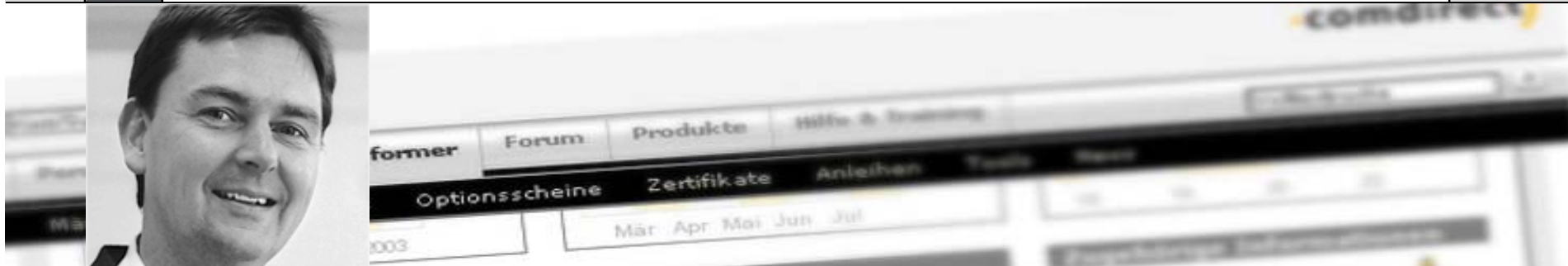
All figures in €m	2002	2003	Delta
Liabilities to banks	15	0	-100%
Liabilities to customers	1,949	2,775	+42%
Provisions	21	19	-12%
Other liabilities and tax liabilities	24	32	+31%
Subordinated capital	16	16	0%
Equity	564	584	+4%
Total liabilities	2,589	3,426	+32%



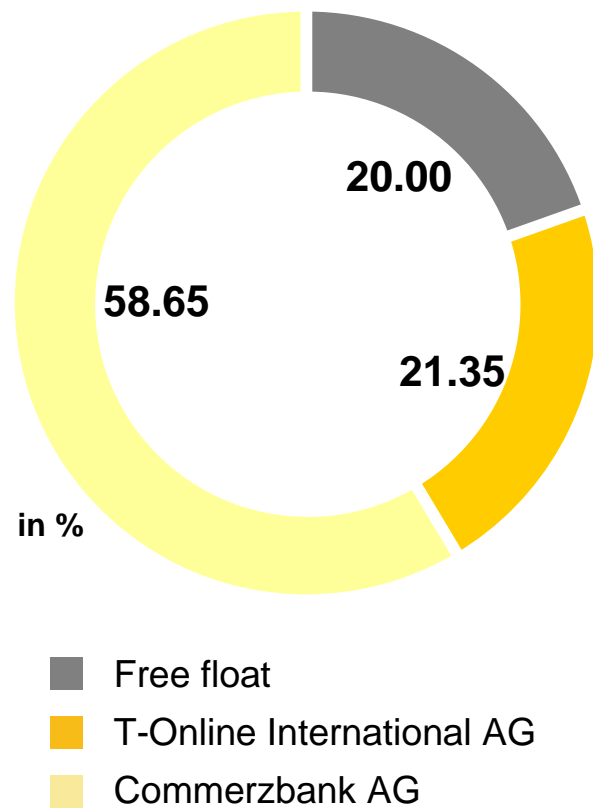
19 January 2004	German Corporate Conference in Kronberg/Ts.
12 February 2004	Press/Analysts' conference in Frankfurt/Main
12 March 2004	Annual Report 2003
29 March 2004	German Corporate Conference in Frankfurt/Main
22 April 2004	Quarterly Report 2004
28 April 2004	Annual General Meeting in Hamburg
21 July 2004	Half-Year Report 2004
21 October 2004	Nine-Month Report 2004



- Trained as a bank clerk at Deutsche Bank
- Studied business administration and economics at Cologne University
- Obtained doctorate at Cologne University
- Since 1992 various positions in Deutsche Bank Group:
 - Associate, corporate banking, Düsseldorf
 - Vice president, executive assistant to the Board of Managing Directors
 - Member of the executive management of Deutsche Bank's retail business, responsible for branch-based and online brokerage in Germany, Bonn/Frankfurt
 - Member of the Board of Managing Directors of Deutsche Bank 24 AG, responsible for product management in Europe, Frankfurt
- Since June 2002 Chief Executive Officer of comdirect bank AG. Member of the private clients Management Board of Commerzbank AG, Frankfurt.



- Trained as a bank clerk at Commerzbank
- Studied business administration and economics at Cologne University
- Obtained doctorate at Cologne University
- Career steps within Commerzbank Group:
 - International junior executive programme
 - Director of Corporate Finance department in Frankfurt
 - Executive Director of Equity Capital Markets and Advisory in London
- Since December 2000 Member of the Board of Managing Directors of comdirect bank AG.



ISIN Code

DE0005428007

Stock-exchange code

COM
Reuters: CDBG.DE
Bloomberg: COM GR

Stock-exchange segment

Prime Standard

Index membership

MDAX

Number of shares issued

140,503,350

Average daily turnover 2003

Xetra: 80,369
Frankfurt: 28,683
Total: 109,052



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