



One-to-one bank for the modern investor

comdirect bank

Company presentation

German Corporate Conference

17 January 2005, Kronberg/Ts.

Dr. Andre Carls, CEO

·comdirect)

www.comdirect.de



Agenda

2003: Record result after bubble

The one-to-one bank for the modern investor grows -
more services, more customers, more offices

Business performance in the first nine months of 2004 -
total earnings for 2003 already exceeded

Appendix



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- **2003: Record result after bubble**

The one-to-one bank for the modern investor grows - more services, more customers, more offices

Business performance in the first nine months of 2004 - total earnings for 2003 already exceeded

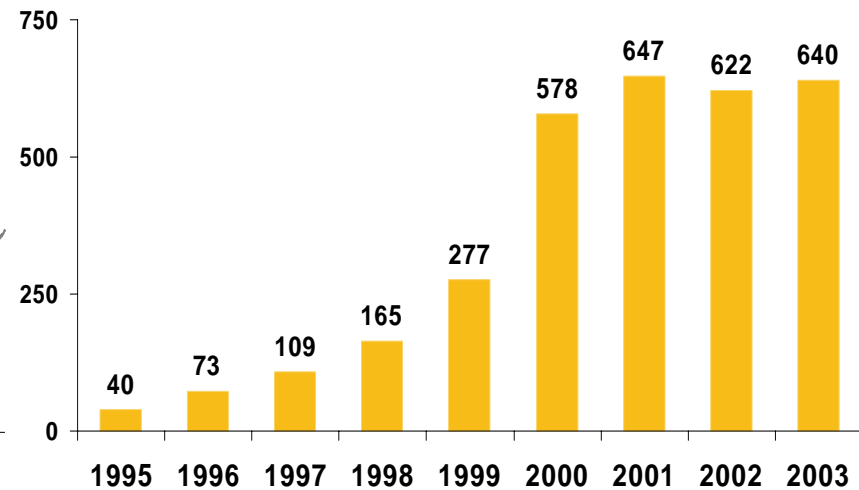
Appendix



DAX 01/1994 - 12/2003

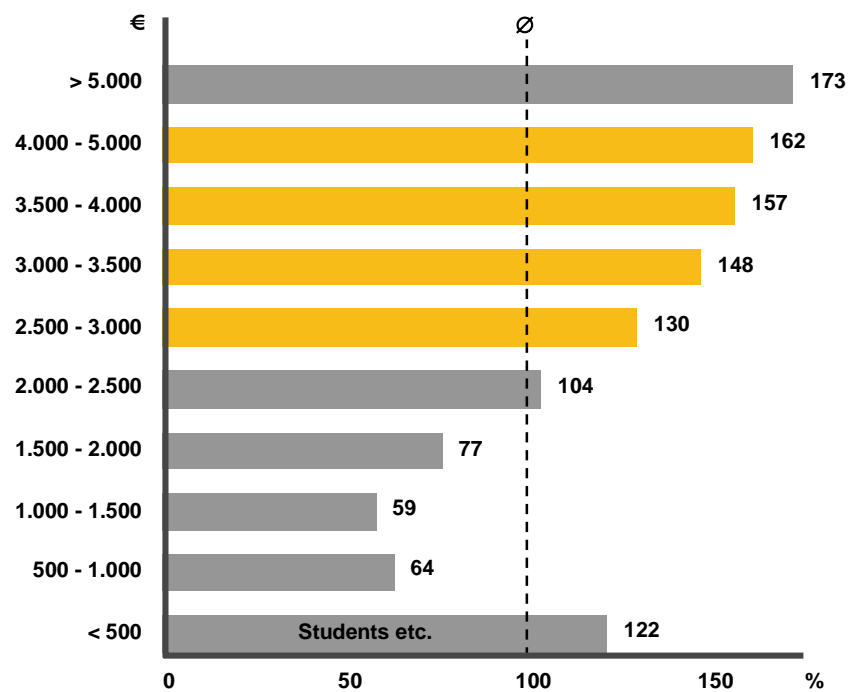


Total customers 1995 - 2003 (in '000)





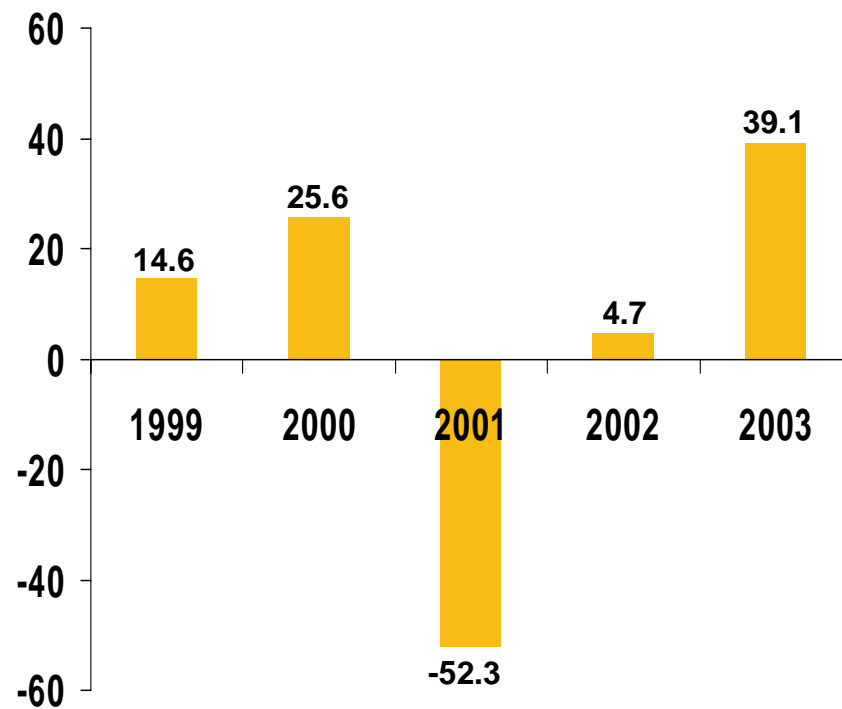
Net household income and internet usage 2003
(base: total population Germany)



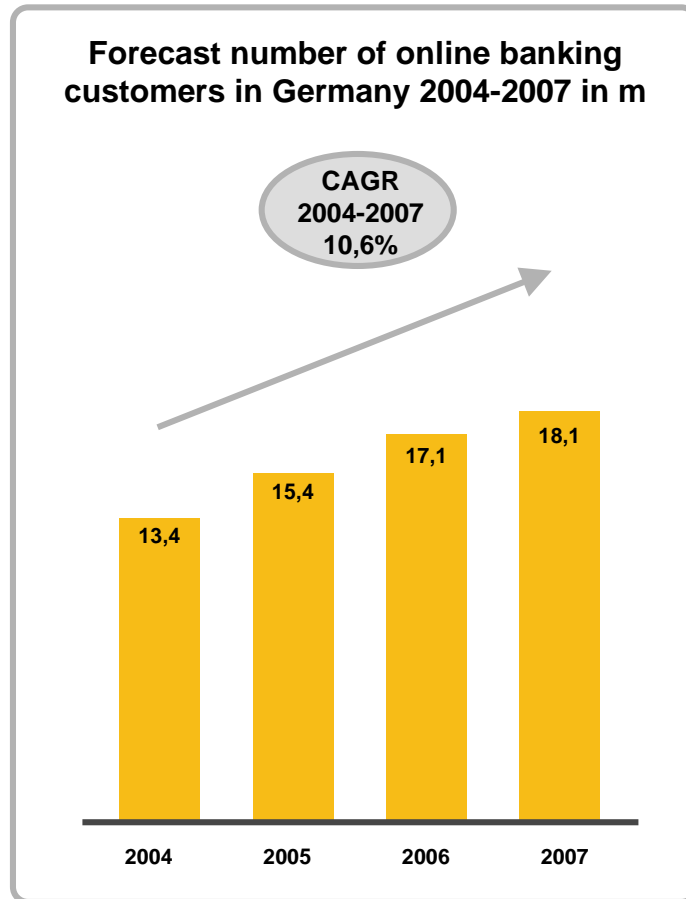
Source: Deutsche Bank, „E-Banking snapshot“ 2003



Profit from ordinary activities (in €m)



**First
dividend:
16 cents / share**



Source: Datamonitor 2003



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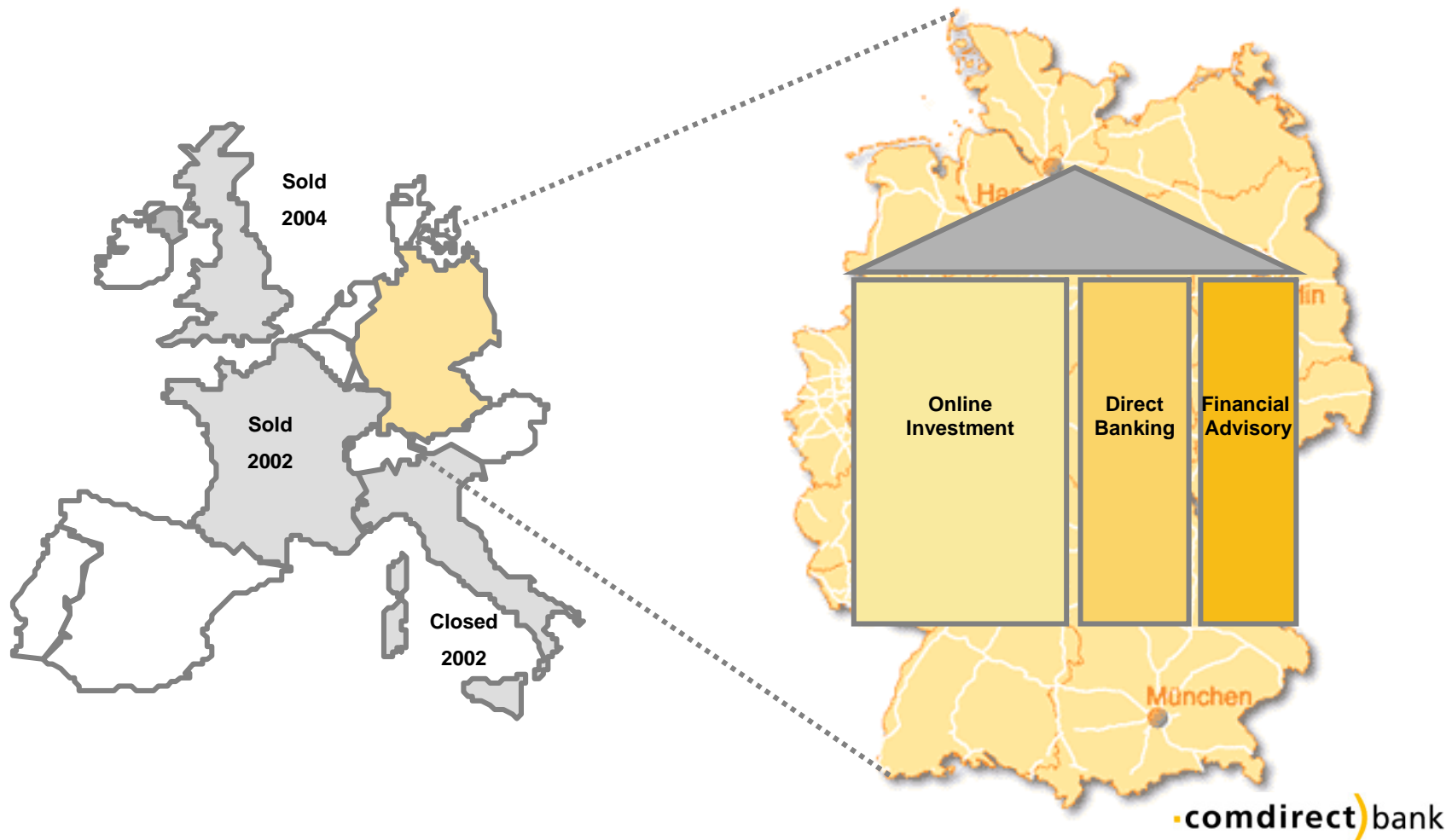
Business performance in the first nine months of 2004 - total earnings for 2003 already exceeded

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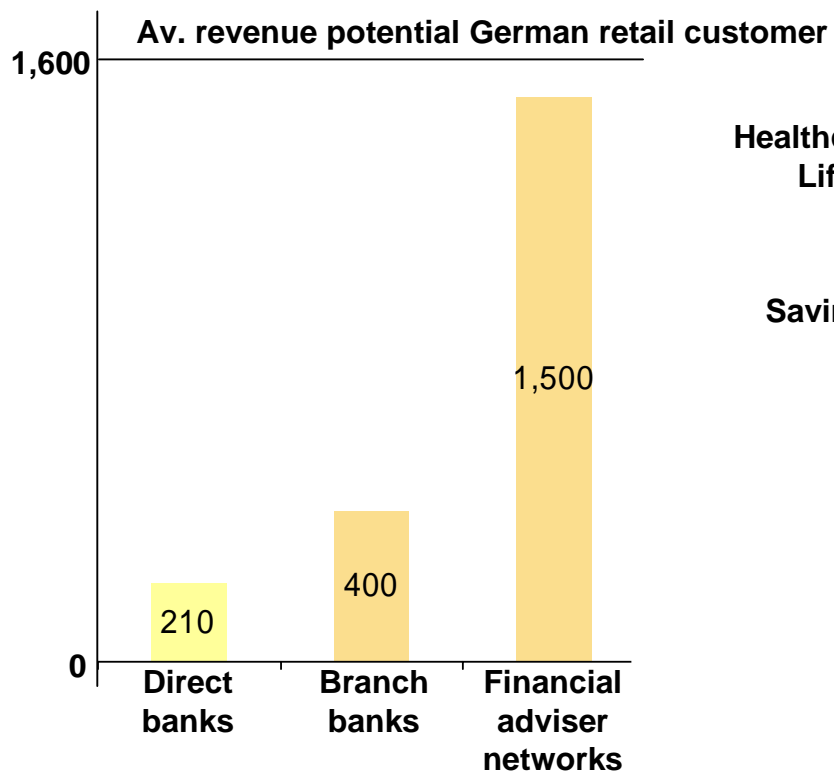
European online broker

One-to-one bank for the modern investor

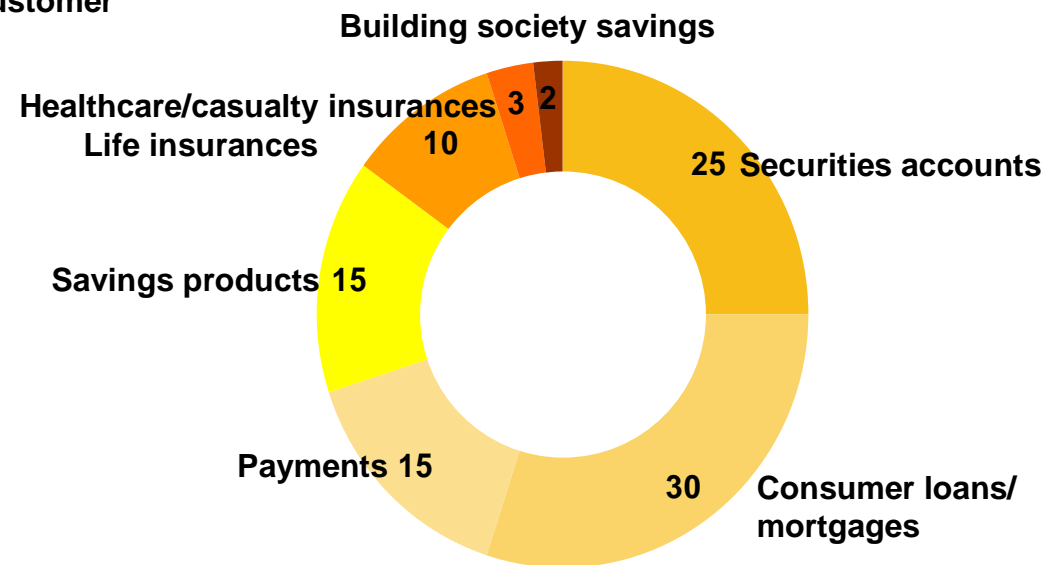




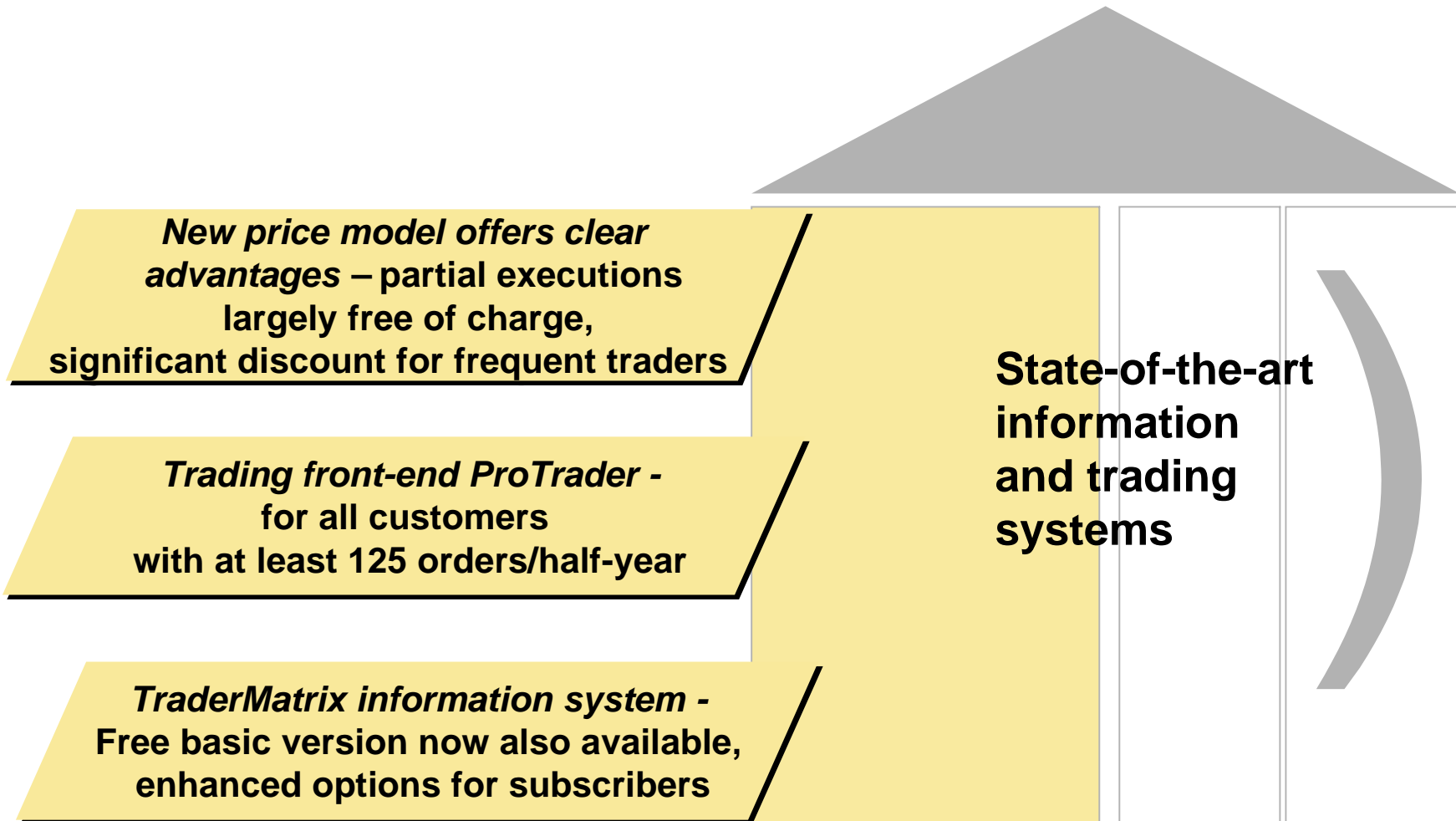
Revenue per customer (€)

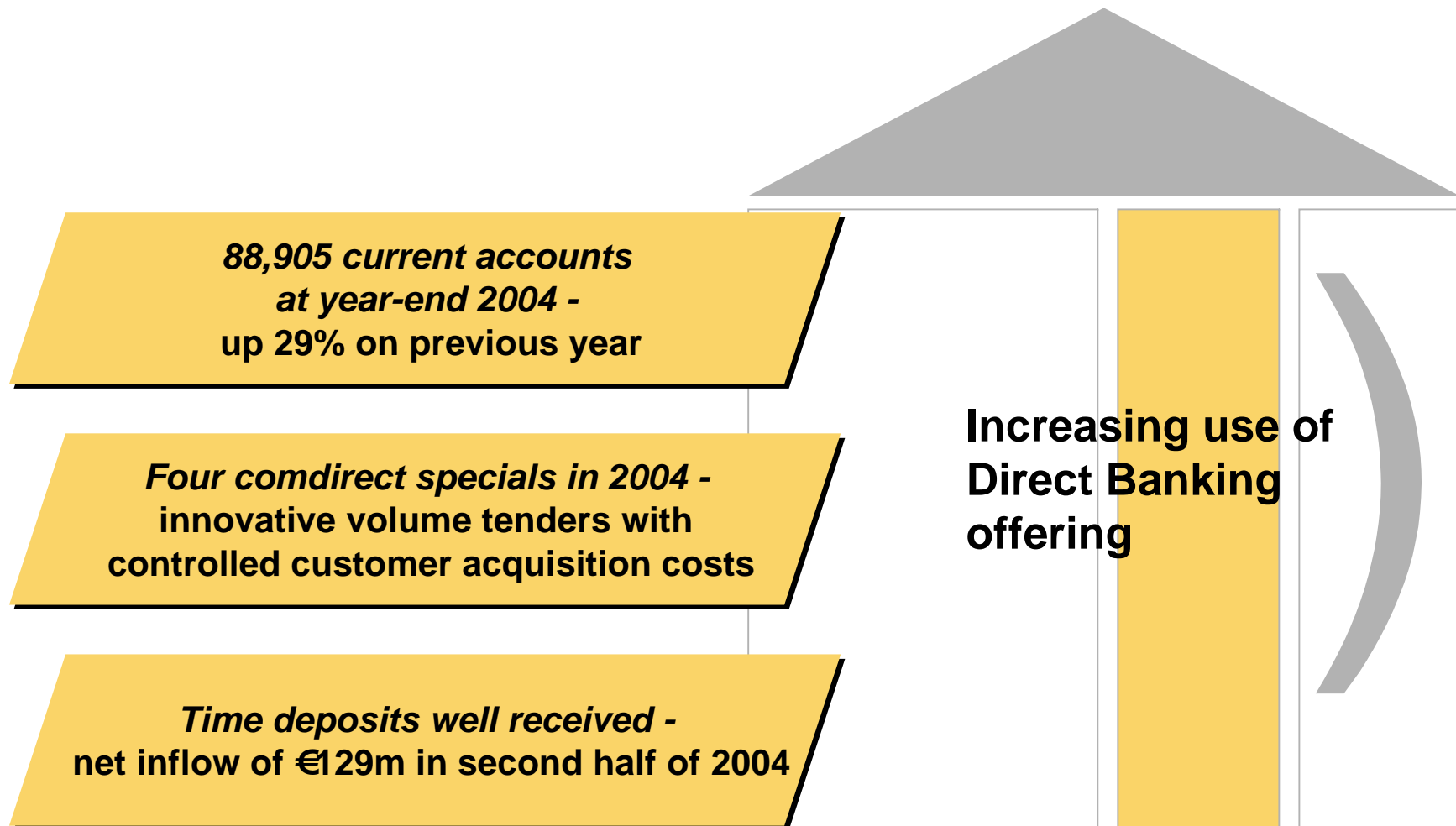


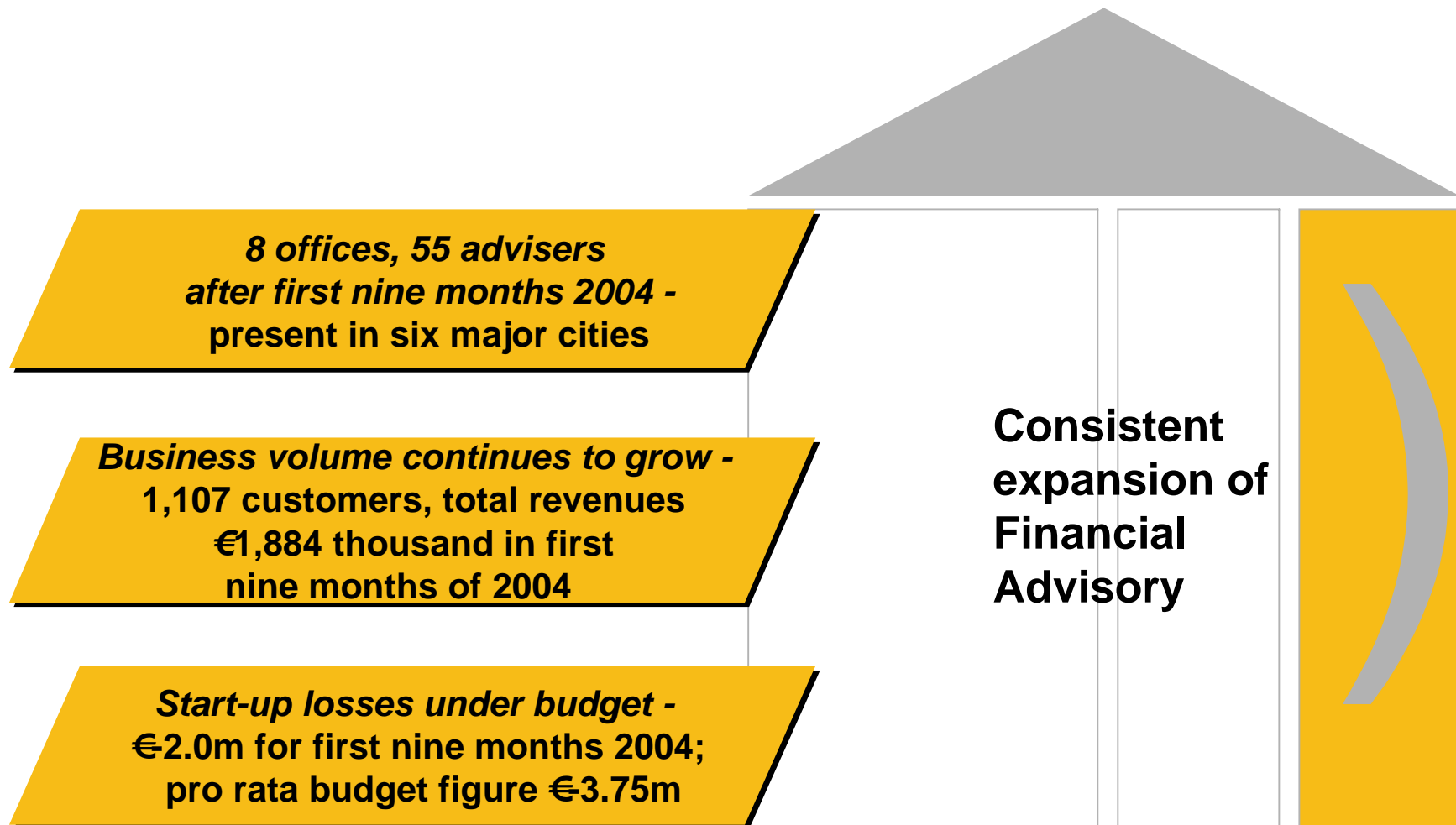
Revenue components, by product (%)



Source: zeb/rolfes.schierenbeck.associates 2002









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**Pre-tax profit of €42.4m
after nine months -
up 33.1% year-on-year**

**Third quarter highlights structural strength -
€9.4m pre-tax profit
in difficult trading environment**

**Expansion of three fields of competence
as scheduled**

**Basis for
significant
increase in
dividend**



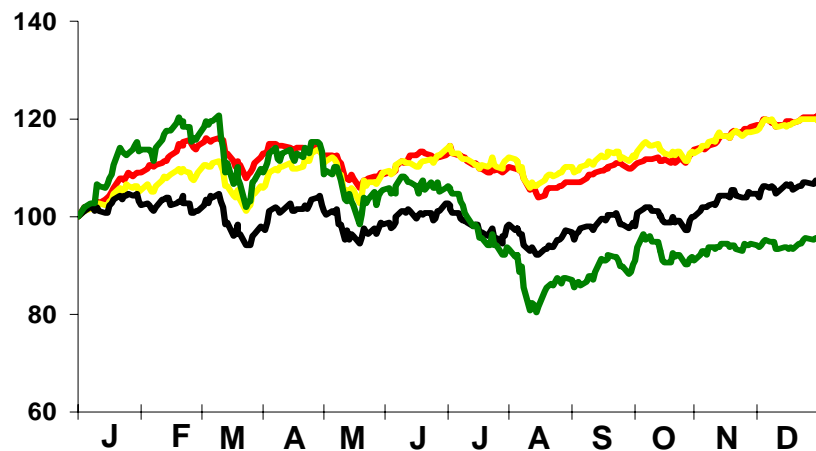
Difficult market environment

16



30.12.04
price €7.16
market capitalisation
€1,006m

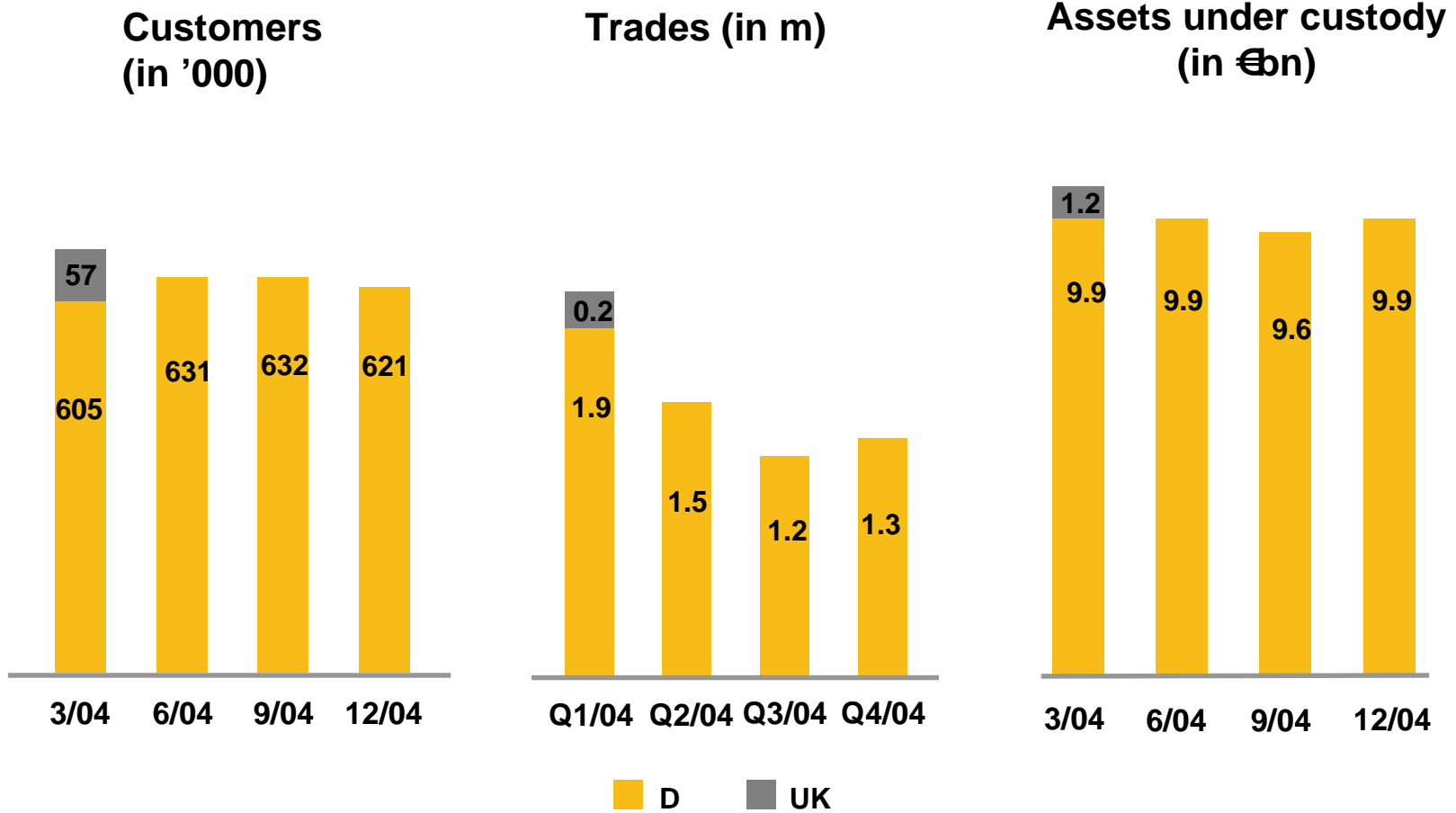
avg. turnover in units
(Xetra + Ffm.) 2004
125,390 shares/day



Indexed:

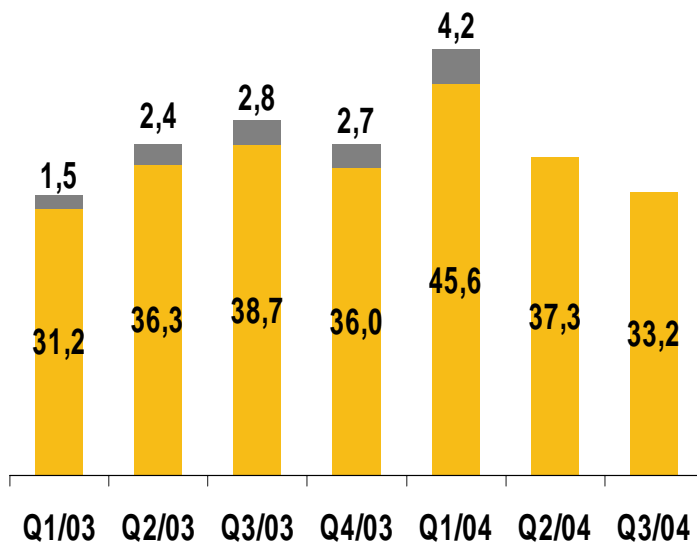
30.12.03=100

— SDAX — MDAX — DAX — TecDAX



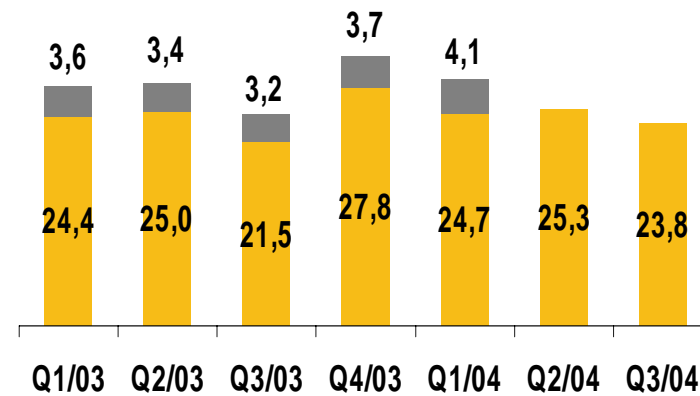


Total earnings and expenses (in €m)



Earnings

■ D ■ UK



Administrative expenses

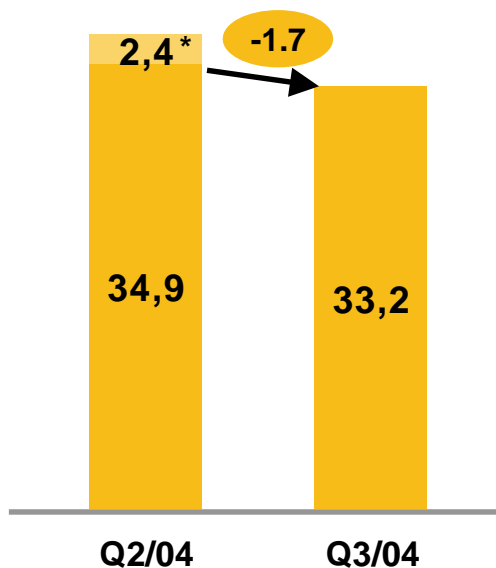
■ D ■ UK

Cost/income ratio

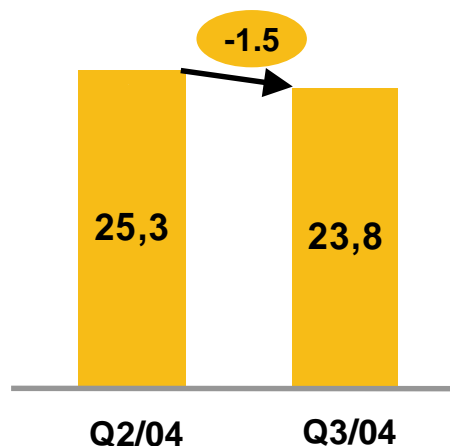
9M/03	9M/04
71.4	64.6



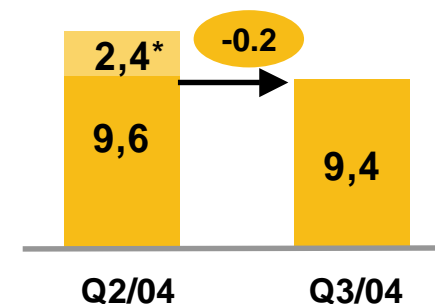
Earnings (in €m)



Administrative expenses (in €m)



Operating profit (in €m)



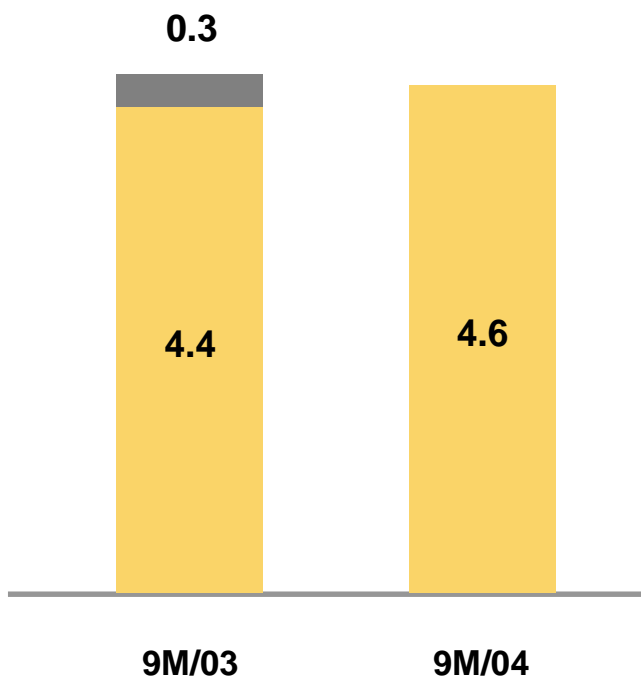
* From sale of comdirect ltd



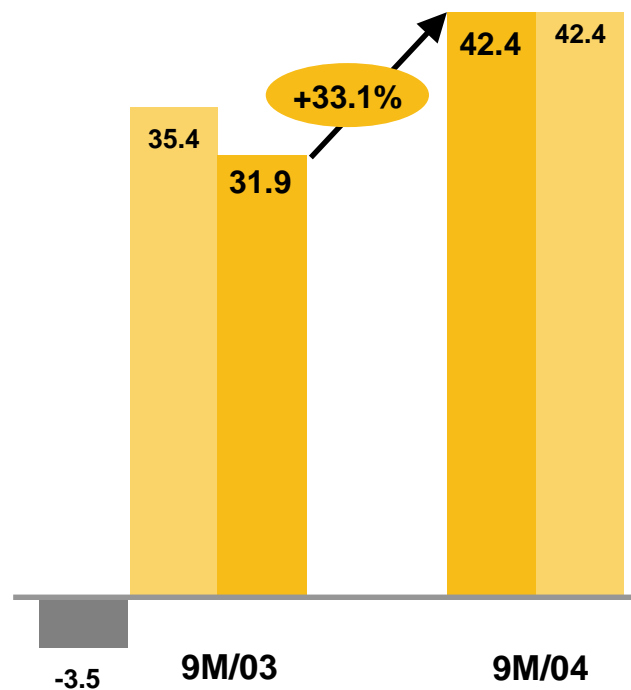
Clear improvement in nine-month profit figures

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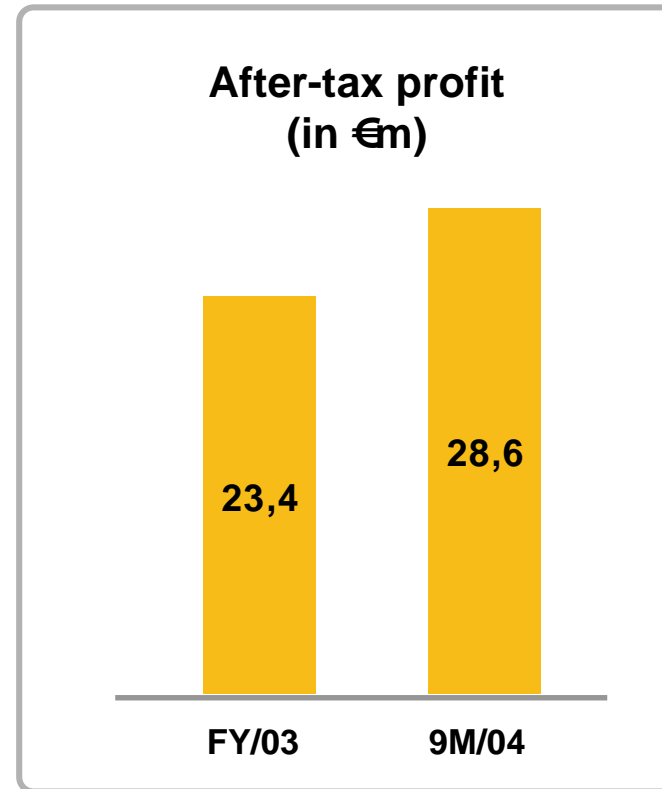
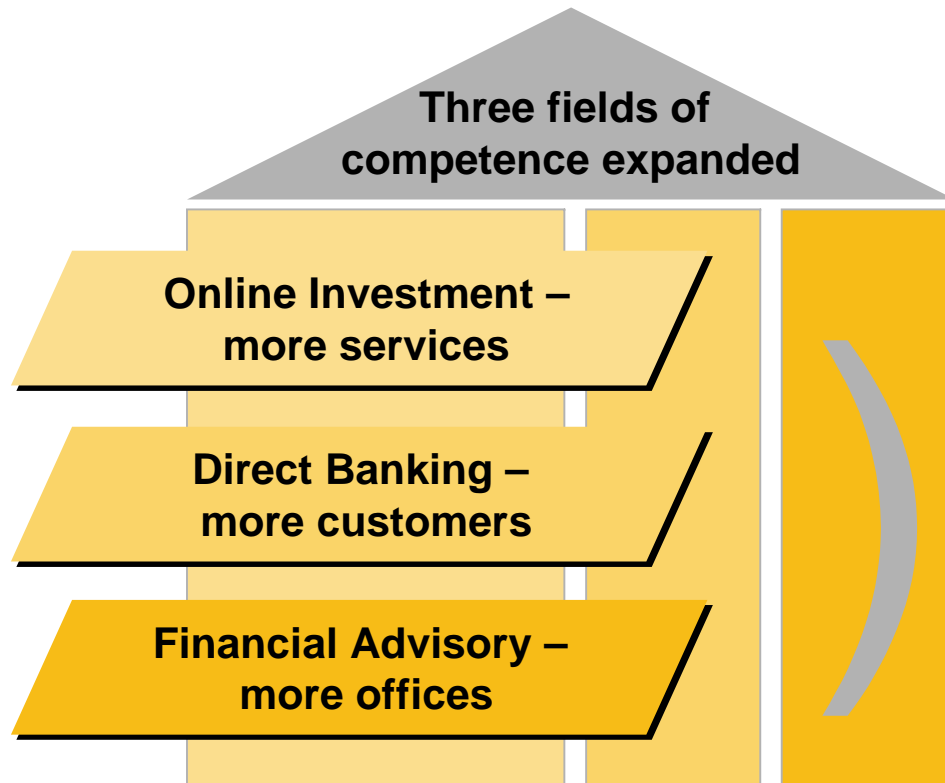
Trades (in m)



Pre-tax profit (in €m)



■ Group ■ D ■ UK





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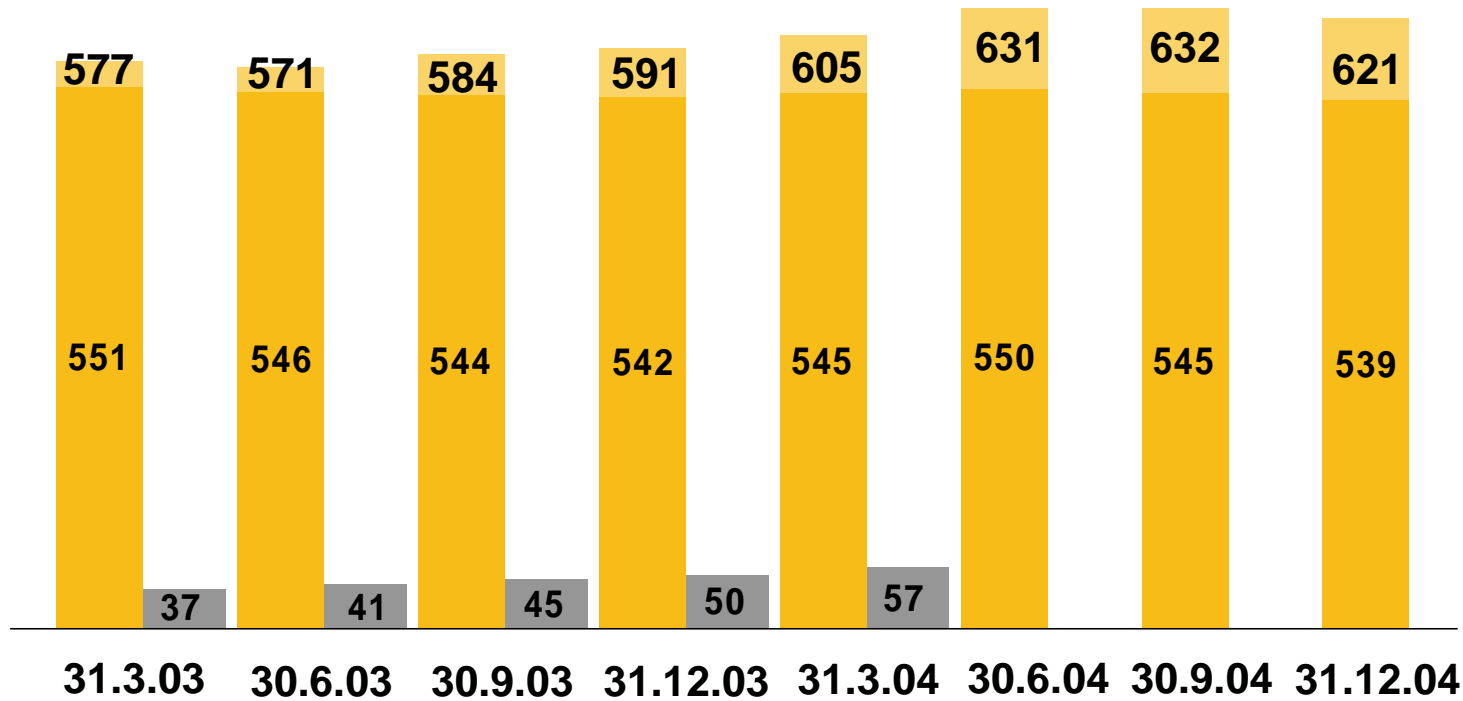
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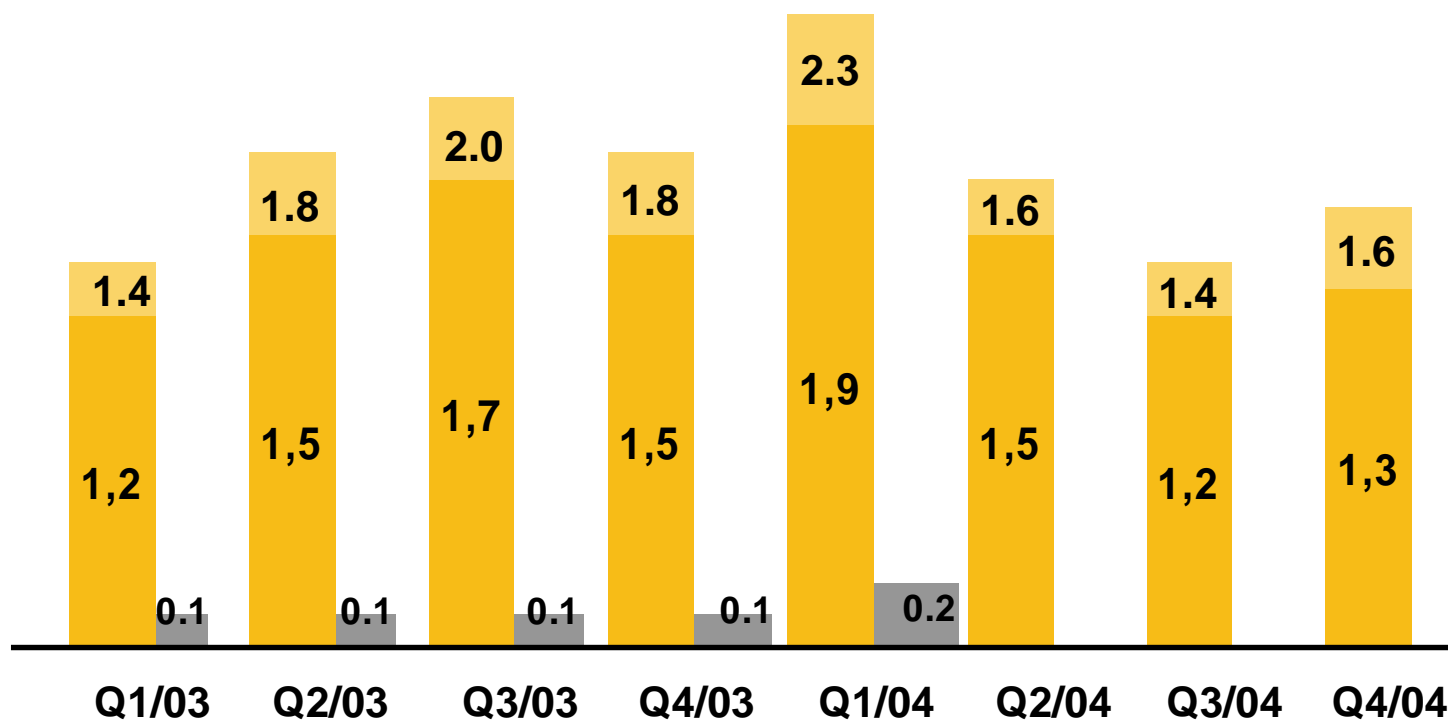
Customers (in '000)



■ Total customers (D) ■ Of which: custody accounts (D)
■ Total customers = custody accounts (UK)



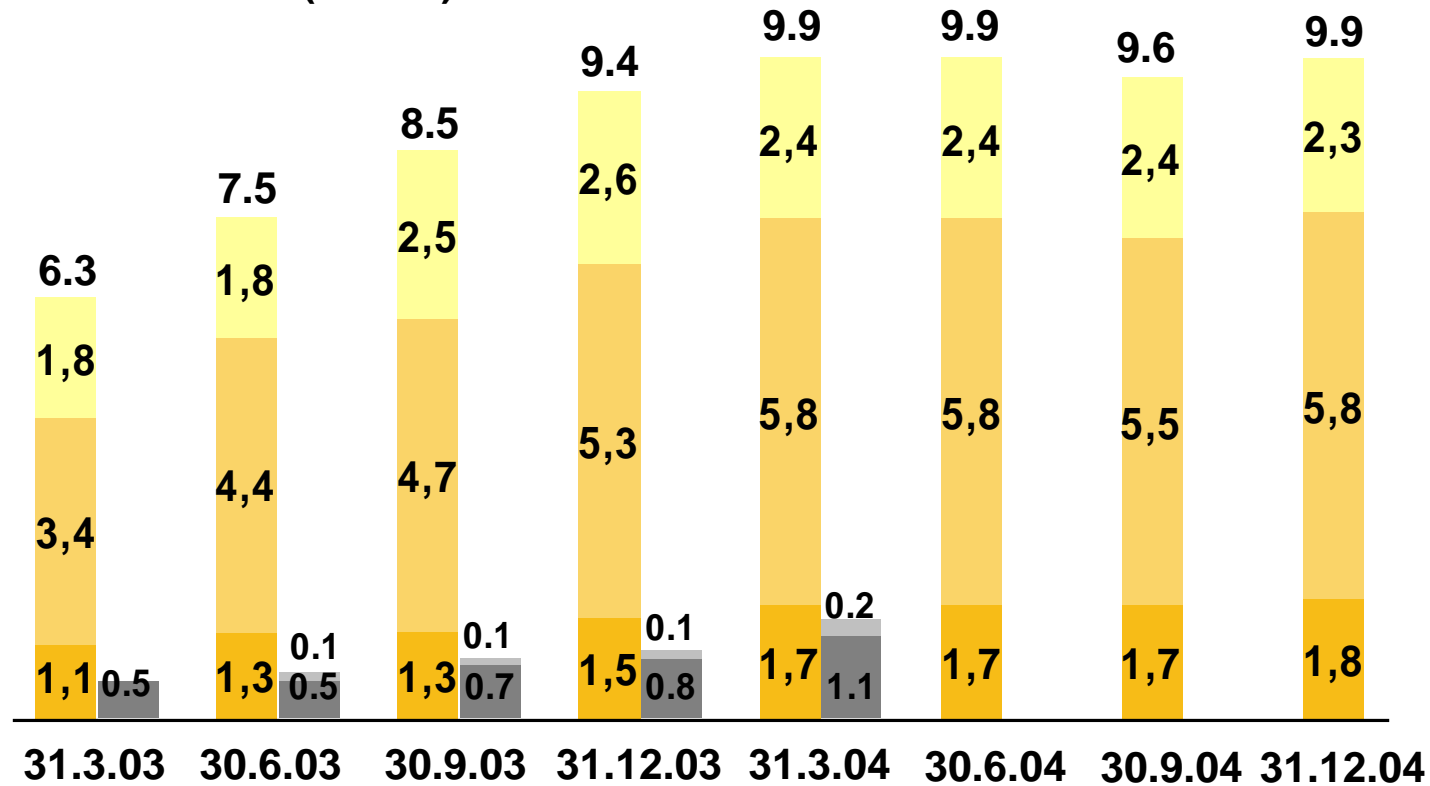
Orders (in m)



- Placed (D)
- Executed (D)
- Executed (UK)



Volume (in €bn)



■ Portfolio volume (D) ■ Deposit volume (D) ■ Funds volume (D)
■ Portfolio volume (UK) ■ Deposit volume (UK)



2004	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Okt ¹⁾	Nov	Dez
Number of customers	590,411	601,742	604,936	602,994	612,241	630,927	633,820	630,238	632,456	631,082	626,388	620,952
Number of custody accounts	541,881	544,276	545,392	545,430	547,395	549,552	549,063	546,713	545,156	543,582	540,596	538,522
Number of current accounts	70,235	73,410	75,449	76,233	77,206	79,077	81,713	83,047	84,175	85,689	87,506	88,905
Number of orders placed	800,244	721,776	763,146	642,813	534,580	470,663	476,197	453,417	429,298	502,698	571,306	531,160
Number of orders executed	650,500	590,044	678,830	551,371	518,784	430,410	430,409	400,911	373,009	418,671	463,355	441,393
Assets under custody (in €bn)	9.95	10.16	9.86	9.71	9.64	9.92	9.67	9.51	9.62	9.71	9.92	9.91
of which portfolio volume (excl. Funds, in €bn)	5.77	5.88	5.77	5.74	5.62	5.77	5.50	5.34	5.45	5.52	5.68	5.75
of which funds volume (in €bn)	1.56	1.62	1.67	1.70	1.68	1.72	1.69	1.70	1.73	1.75	1.80	1.83
of which deposit volume (in €bn)	2.62	2.66	2.42	2.26	2.34	2.43	2.48	2.47	2.44	2.44	2.44	2.33

N.B.: all figures are exclusive of comdirect ltd London (sold on 15 June 2004)

¹⁾ Ab Oktober keine Zählung von taggleichen Xetra -Teilausführungen mehr



Group income statement (IFRS/IAS)

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in €m	Q1/03	Q2/03	Q3/03	Q4/03	Q1/04	Q2/04	Q3/04
Net interest income after prov.	15.0	15.4	14.8	12.0	16.3	13.1	13.2
Net commission income	15.9	21.0	24.3	21.9	30.9	19.8	16.8
Other income	1.8	2.3	2.4	4.8	2.6	4.4	3.3
Income	32.7	38.7	41.5	38.7	49.8	37.3	33.2
Personnel costs	8.1	8.0	6.8	8.8	7.9	6.2	7.1
Other administrative expenses	16.1	16.4	13.7	18.1	17.5	16.2	14.0
Depreciation	3.8	3.9	4.2	4.6	3.4	2.9	2.7
Administrative expenses	28.0	28.3	24.7	31.5	28.8	25.3	23.8
Profit from ordinary activities	4.7	10.4	16.8	7.2	21.0	12.0	9.4
Pre-tax profit	4.7	10.4	16.8	7.2	21.0	12.0	9.4
After-tax profit	2.4	6.2	10.8	4.0	13.5	9.1	6.0



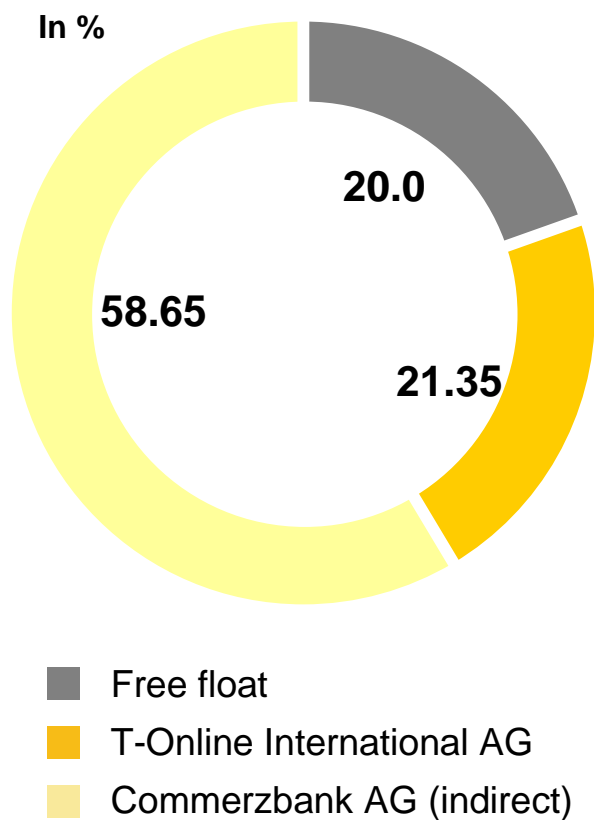
Consolidated profit by segment (IFRS/IAS)

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in €m (9M/04)	online	offline
Net interest income after provisions	42.6	0.0
Net commission income	66.8	0.7
Other income	10.9	0.3
Income	120.3	1.0
Personnel costs	20.3	0.9
Other administrative expenses	46.7	1.9
Depreciation	8.8	0.2
Administrative expenses	75.8	3.0
Profit from ordinary activities	44.5	-2.0
Pre-tax profit	44.5	-2.0
After-tax profit	31.3	-2.7



17 January 2004	German Corporate Conference, Kronberg/Ts.
14 February 2005	Press/Analysts' conference, Frankfurt/Main
15 March 2005	Annual report 2004
22 April 2005	Quarterly report 2005
4 May 2005	Annual general meeting
1 June 2005	German Corporate Conference, Frankfurt/Main
21 July 2005	Half-year report 2005
21 October 2005	Nine-month report 2005



ISIN code	DE0005428007
Ticker code	COM Reuters: CDBG.DE Bloomberg: COM GR
Stock exchange segment	Prime Standard
Index	MDAX
No. of shares	140,507,750
Avg. daily turnover in 2004	Xetra 99,382 Frankfurt 26,007 Total 133,709



- 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.



- Trained as a bank clerk at the Rhineland-Palatinate state bank
- Studied business administration and economics in Reutlingen and Reims
- Credit analyst and Corporate Customer advisor at Société Générale, 1990 to 1994
- Career steps within the Commerzbank Group (1994 to 2001)
 - Head of the Multinationals and Structured Finance Team, Budapest
 - Multinationals Relationship Manager, Frankfurt/Main
 - Securities division: Head of Business Management - Branches, Frankfurt/Main
- Head of various divisions at comdirect bank AG between 2001 and 2004
 - Product Management/Investment Banking
 - Finances and Controlling
 - Services and Business Development & Treasury
- Member of the Board of Managing Directors of comdirect bank AG from November 2004



If you need more information or material on comdirect please do not hesitate to contact us.

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