



One-to-one bank for the modern investor

comdirect bank AG

Kronberg/Ts., 19 January 2004

Dr. Achim Kassow, CEO

·comdirect)

www.comdirect.de



Agenda

- **comdirect at a glance**

Business performance in the first nine months 2003

Strategy: One-to-one bank for the modern investor

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Customer figures

- Total customers of comdirect bank group: 629,653
- Direct brokerage customers: 588,977 of which
 - comdirect bank AG, Germany: 543,684
 - comdirect ltd, UK: 45,293

Assets under custody

- Total assets under custody: €9.3bn of which
 - portfolio volume: €6.7bn of which €1.4bn funds
 - deposit volume: €2.6bn

Orders in the first nine months 2003

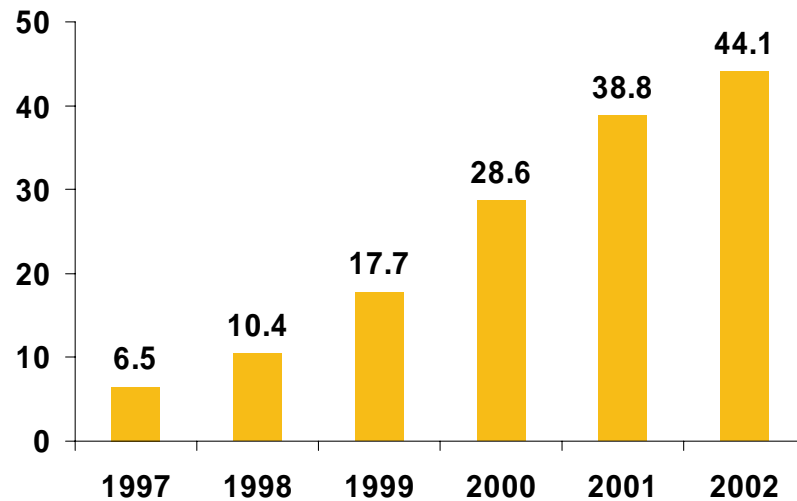
- Executed orders: 4,695,588
- Order activity per account (average): 7.9

(30 September 2003)

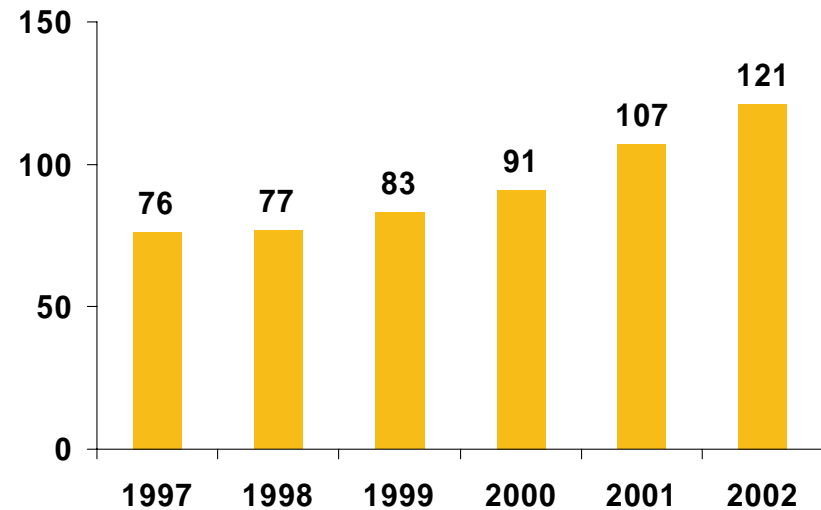


Example: Germany

Internet usage (%)



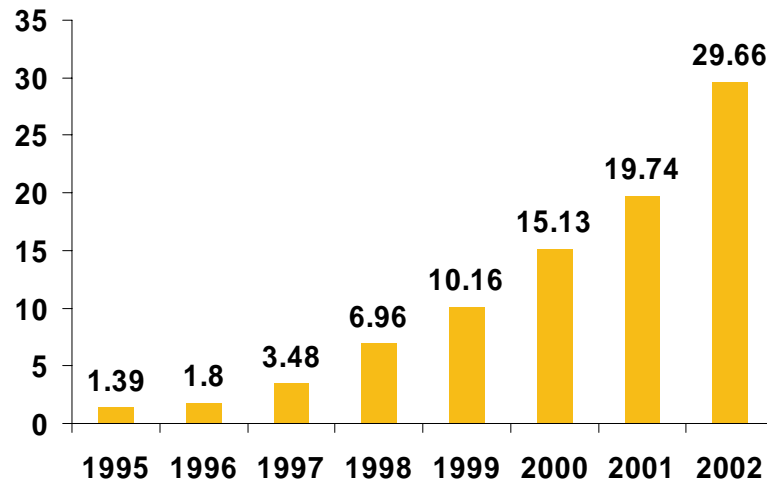
Minutes/day spent in the Internet



Source: ARD/ZDF Online-Studie 2002

Example: Germany

Online accounts in Germany (in million)



Source: Bundesverband deutscher Banken

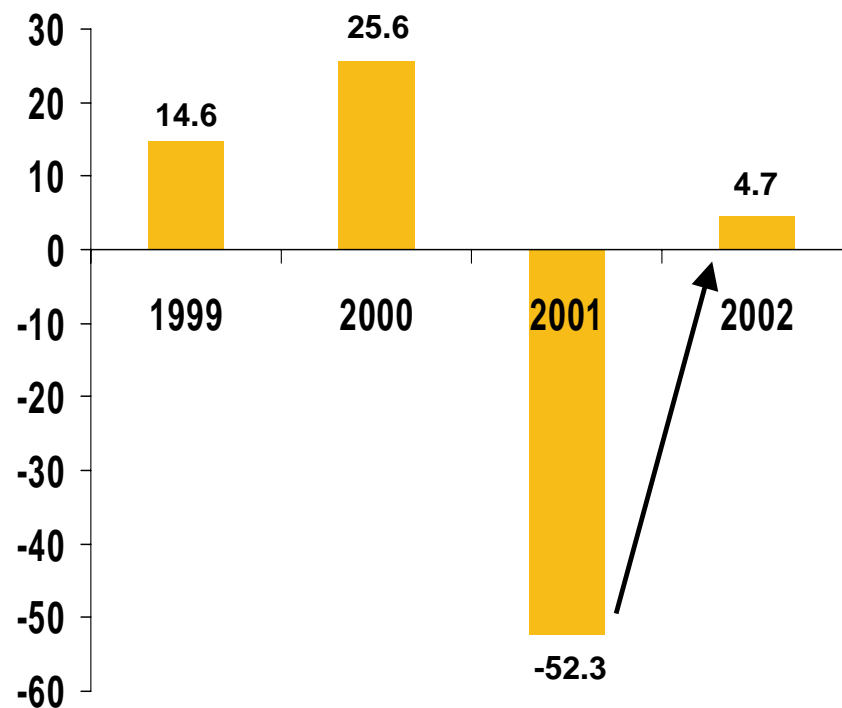
The screenshot shows the comdirect website with a navigation bar at the top containing links like 'Logout', 'Merktzettel', 'Musterdepot', 'Kunde werden', 'Kontakt', 'Formulare', and 'Über uns'. Below the navigation bar is a search bar and a menu with categories like 'Persönlicher Bereich', 'Informier', 'Forum', 'Produkte & Leistungen', and 'Hilfe & Training'. The main content area features several promotional banners: 'Zeit zu wechseln' (Time to change), 'JuniorDepot – für die Zukunft Ihres Kindes' (JuniorDepot – for the future of your child), 'Clever gelöst! Das comdirect Girokonto' (Cleverly solved! The comdirect Giro account), 'Die bessere Idee, um Träume zu erfüllen!' (The better idea to fulfill dreams!), and 'Free-Trade-Aktion: 0€ Provision' (Free-Trade Action: 0€ commission). On the right side, there is a financial data section with a line chart for the DAX index and a list of 'Aktuelle Top-News' (Current Top News) with timestamps and headlines.

- 116m page impressions per month (annual average 2003)
- 20m visits per month (annual average 2003)

comdirect is Germany's leading financial website



Profit from ordinary activities (in € million)



- Operating profit in the black (€4.7m)
- German business restructured
- UK market share increased rapidly
- comdirect S.p.A. (Italy) closed
- comdirect S.A. (France) sold



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comdirect at a glance

- **Business performance in the first nine months 2003**

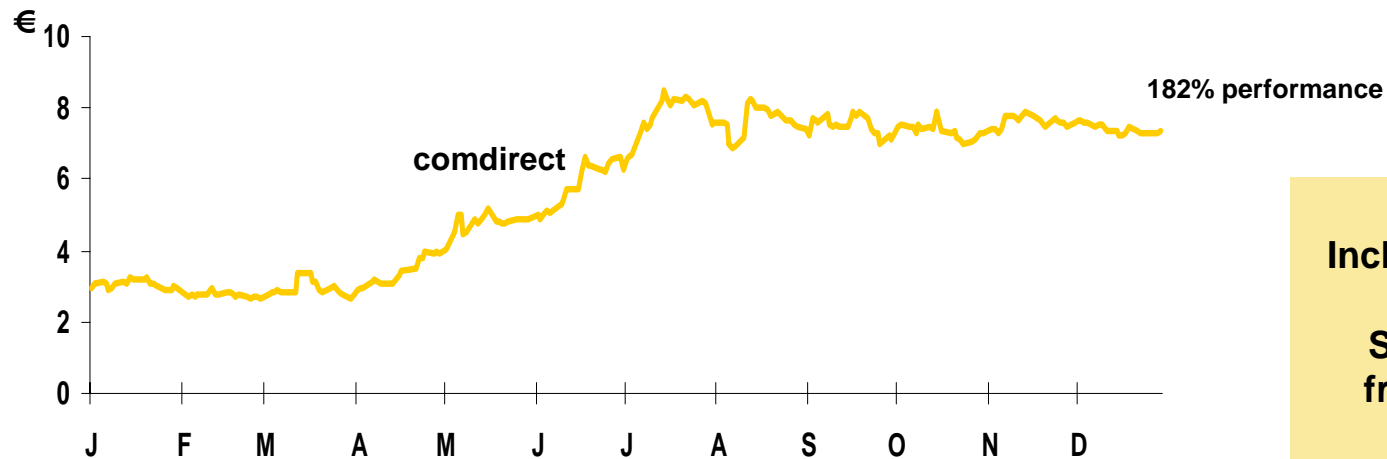
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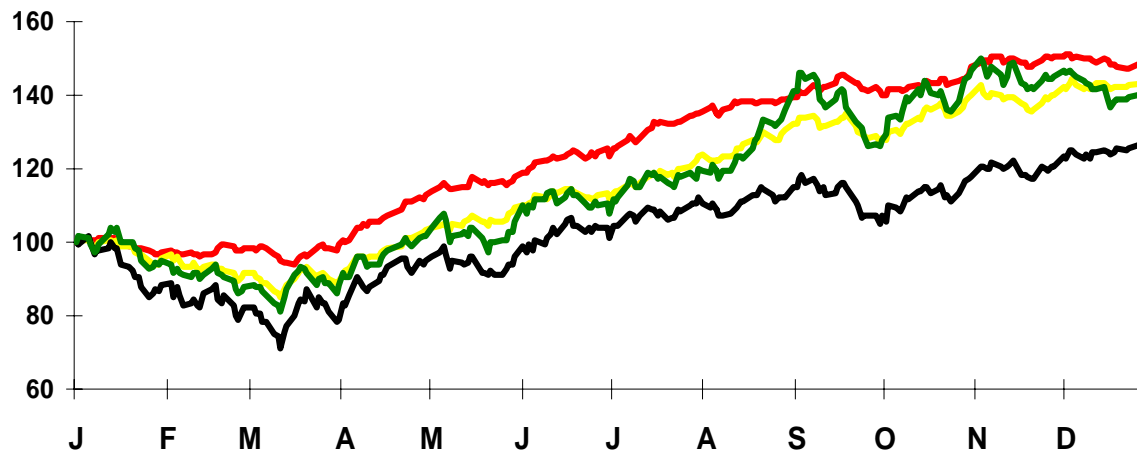
Markets 2003: mood remains cheerful



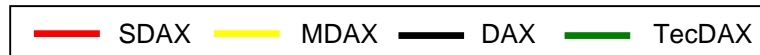
22.9.03
Inclusion in MDAX

Since 16.10.03
free float 20%

30.12.03
Share price
€7.33
Market capitalisation
€1,029.9m



Index in %:
1.1.03=100





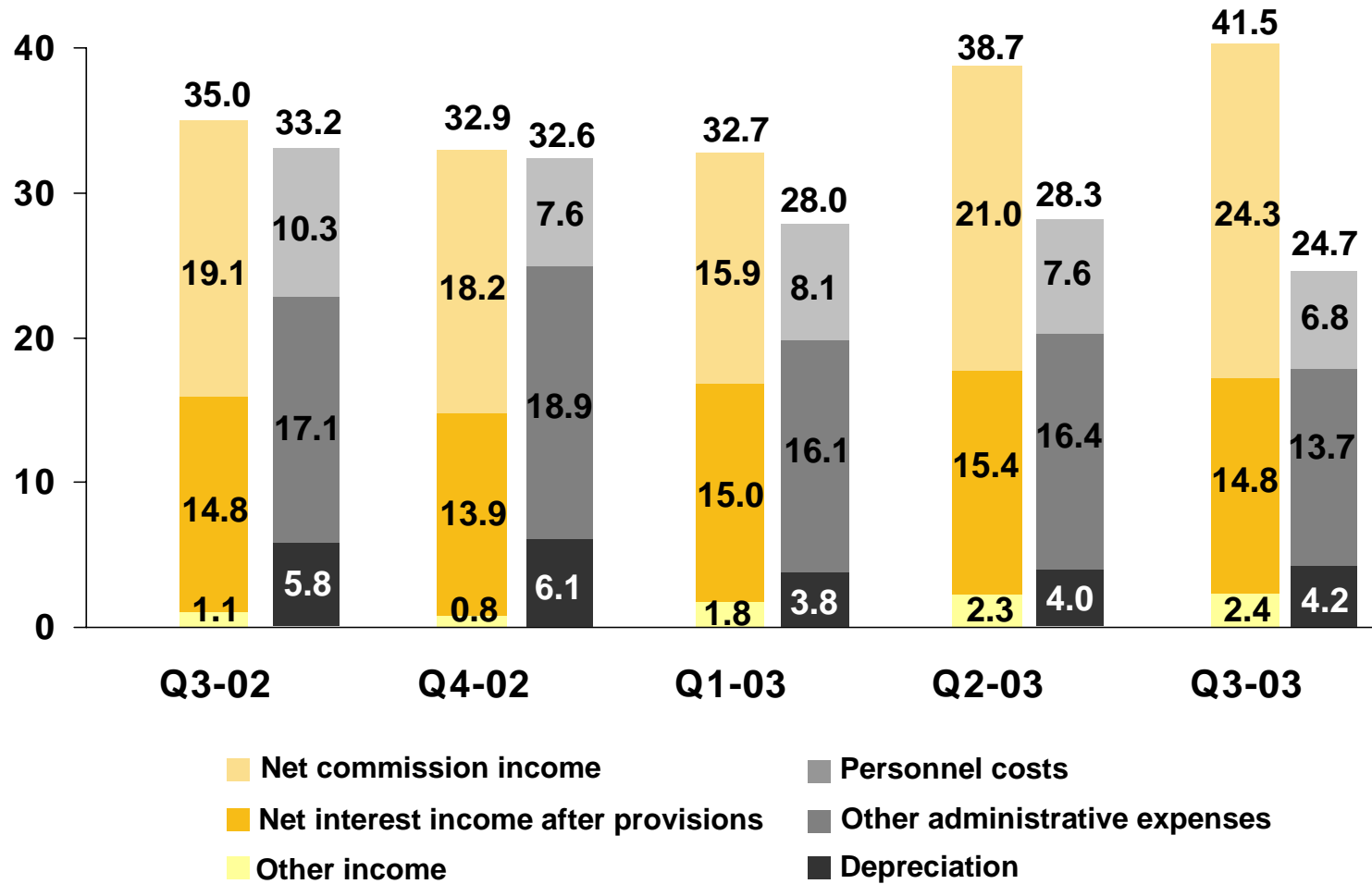
**€31.9m pre-tax profit in the first nine months -
ensures dividend payment
(previous year: -€27.6m)**

**€16.8m pre-tax profit in third quarter -
higher than profit
in first half of 2003 as a whole (€15.1m)**

Best quarterly result since the bank was founded

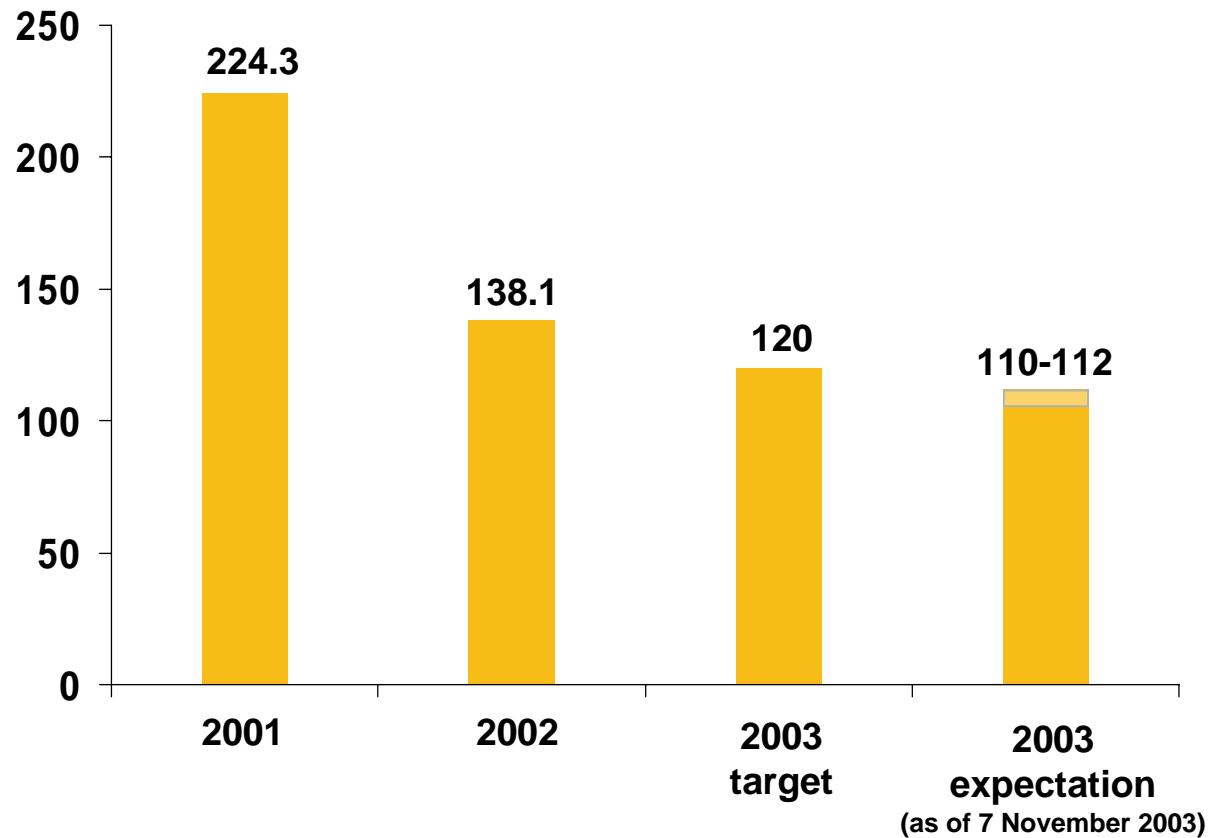


Earnings and costs (in €million)





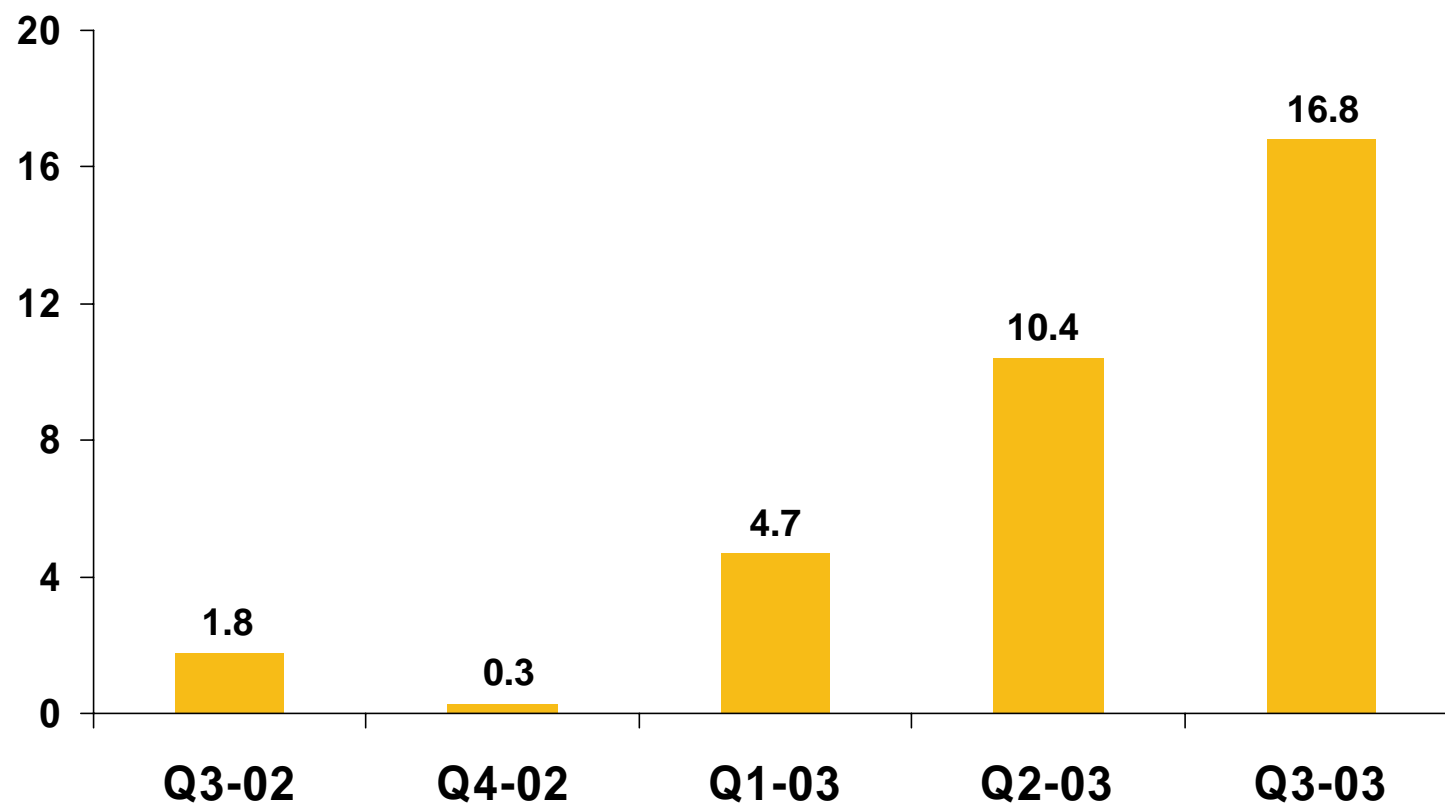
Costs (in €million)



(Over 20 teams are working constantly to improve all business procedures



Profit from ordinary activities (in € million)





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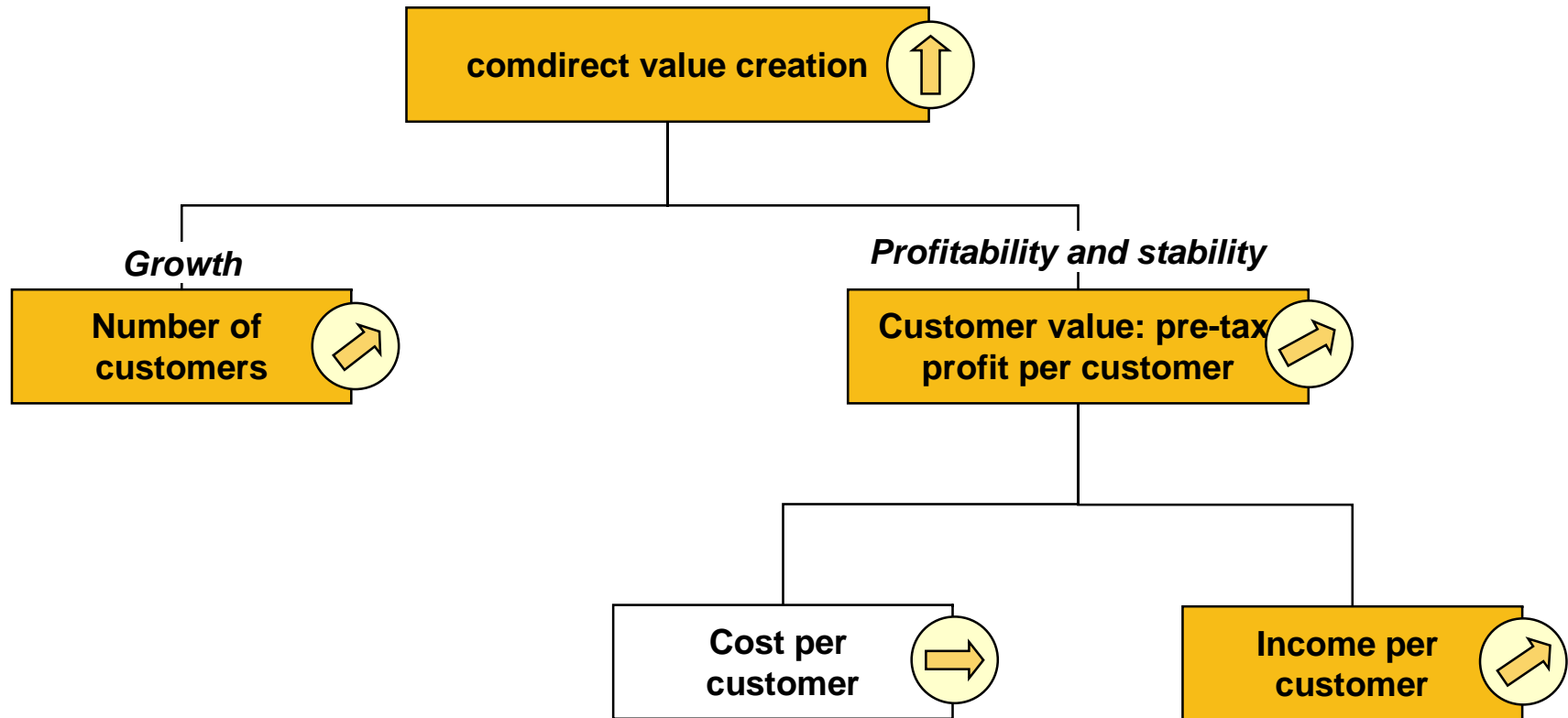
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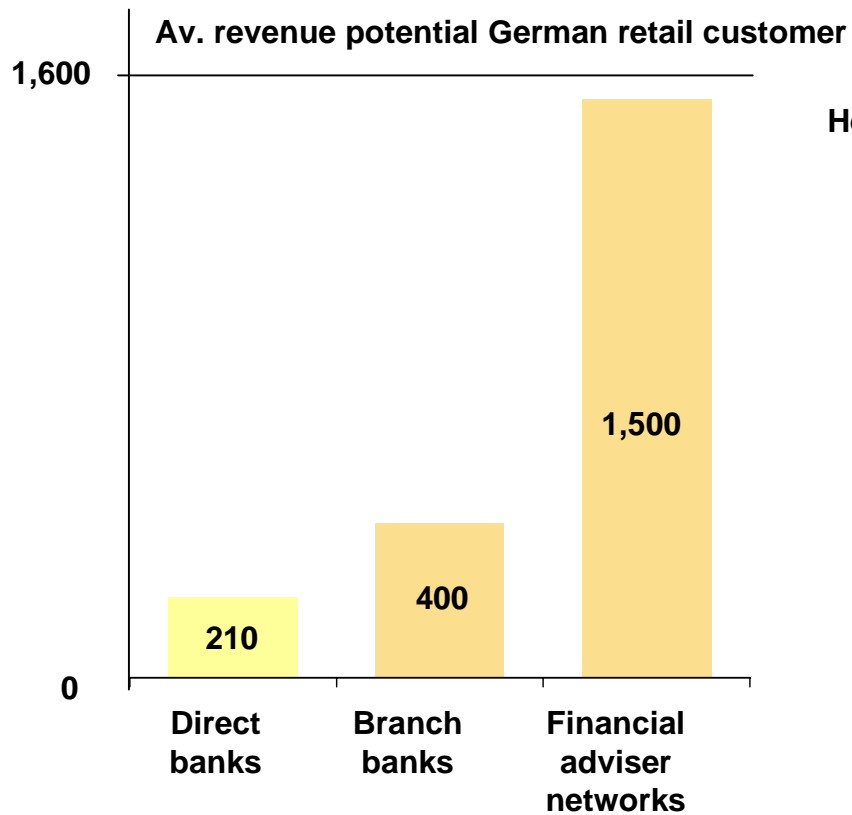
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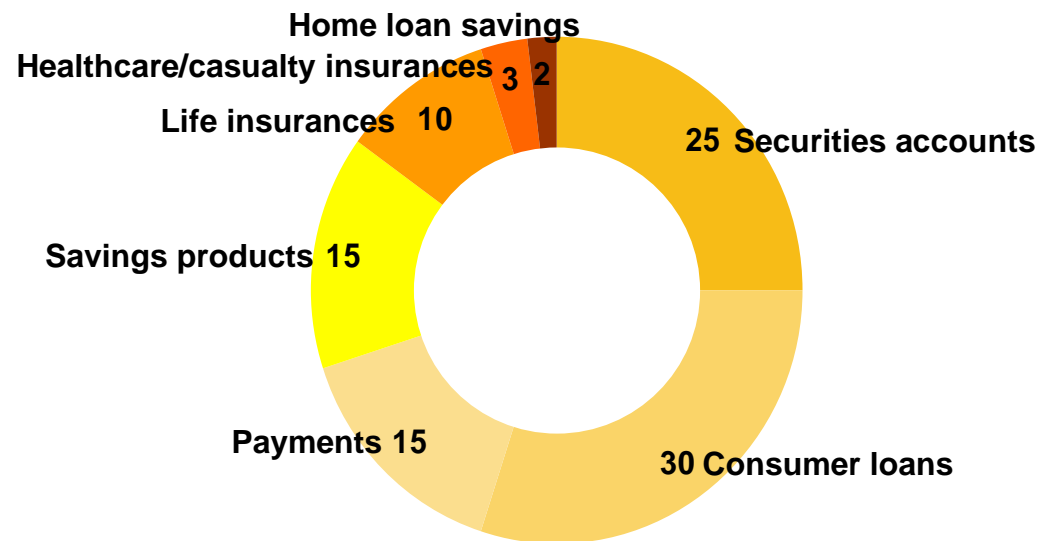




Revenue per customer (€)



Revenue components, by product (%)



Source: zeb/rolfes.schierenbeck.associates



Customer requirements



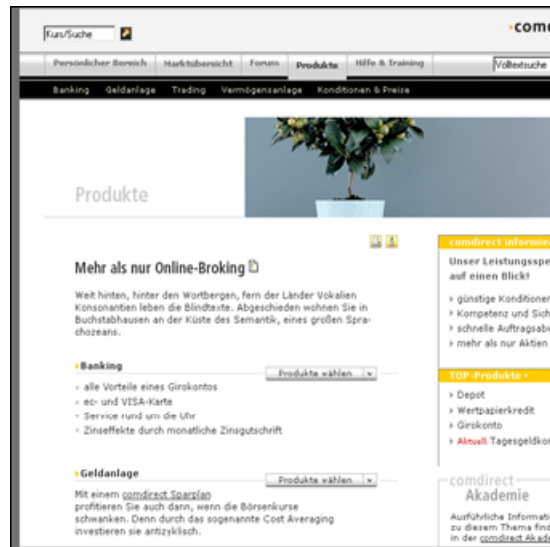
- Every second customer wants short-term investments at comdirect (savings products)



- Every third customer would like liquidity management at comdirect (current account, credit card)



- Almost half of the customers is looking for personal financial advisory



Online Investment

+

Direct Banking

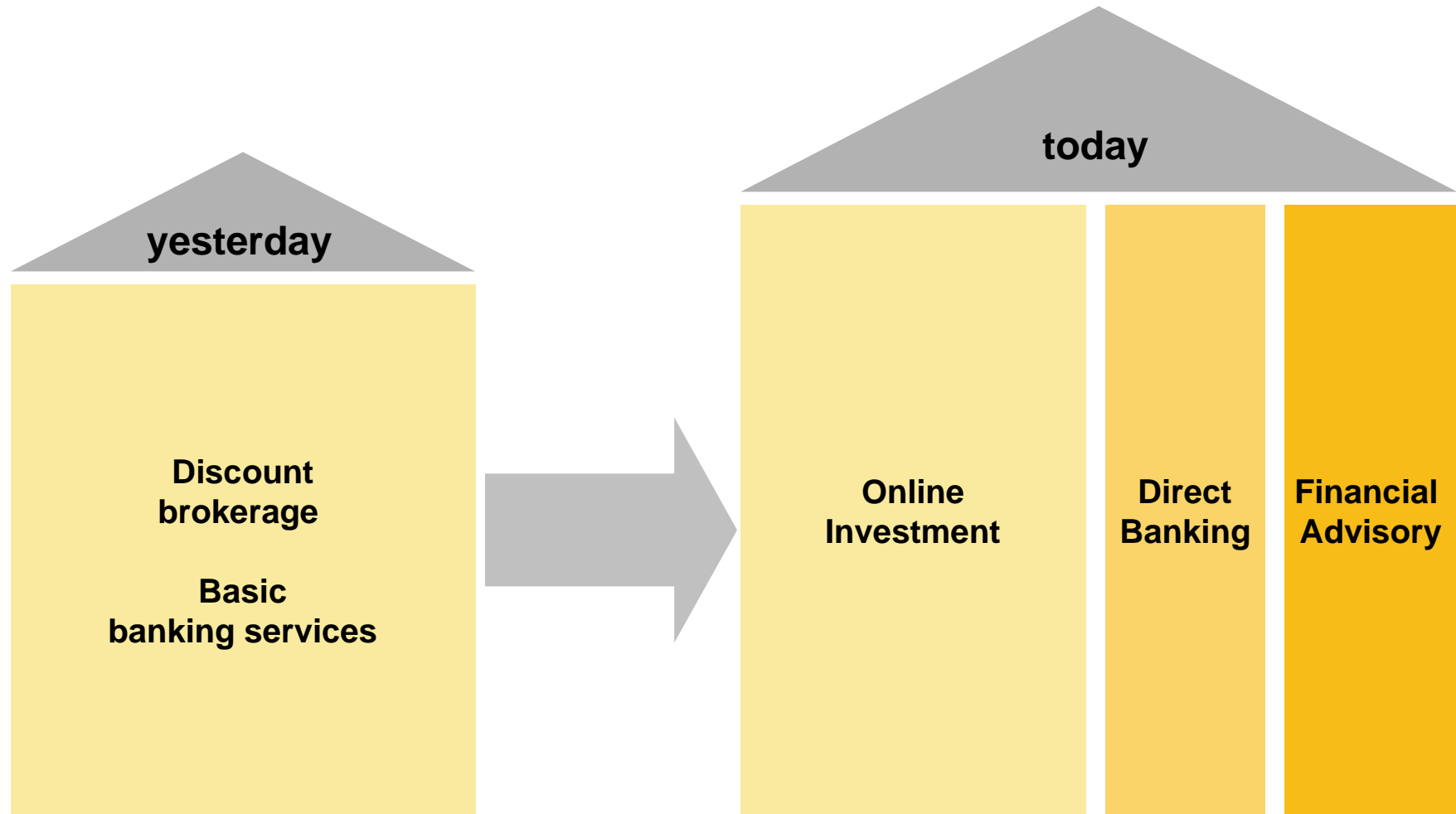


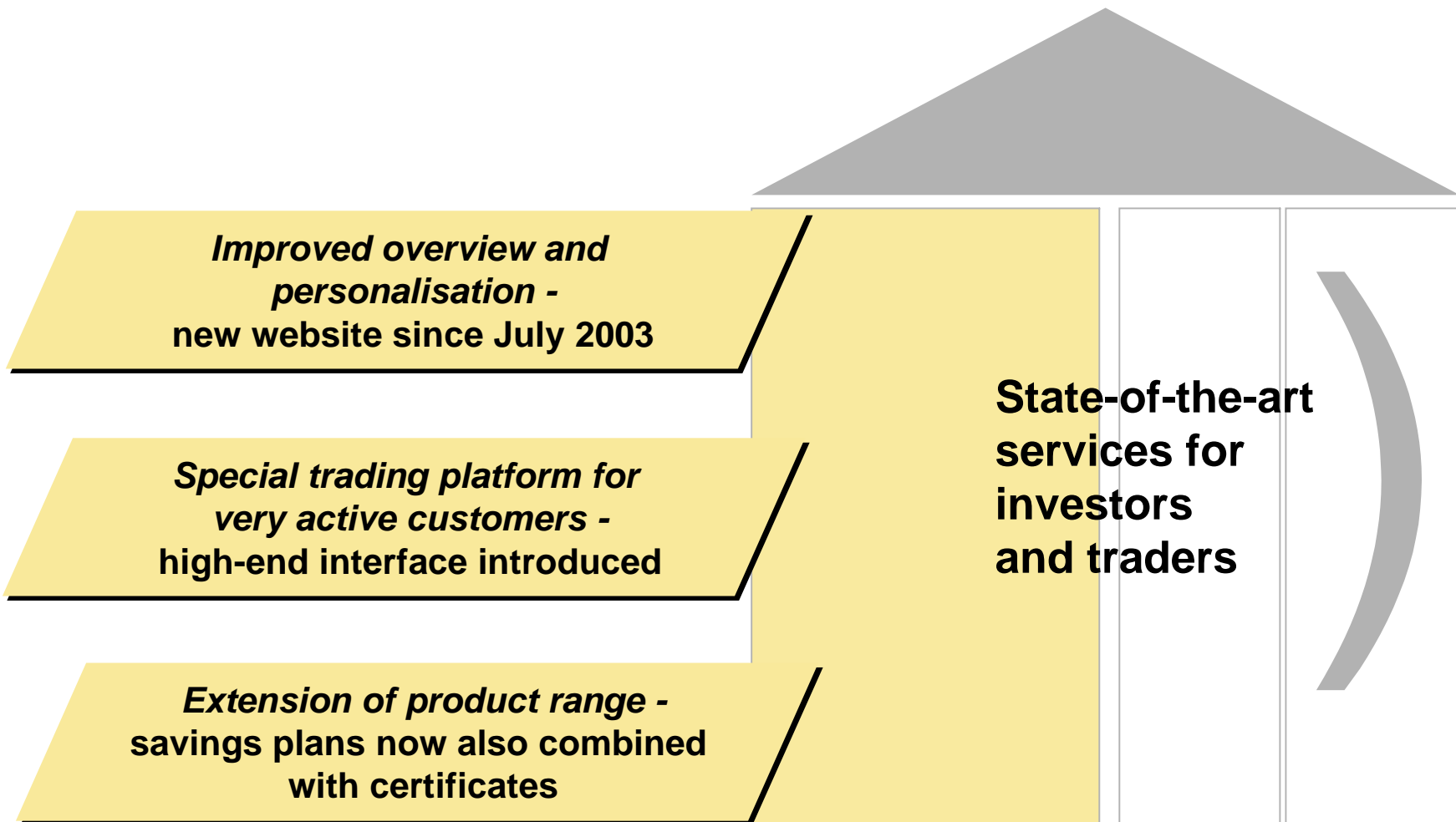
Financial Advisory

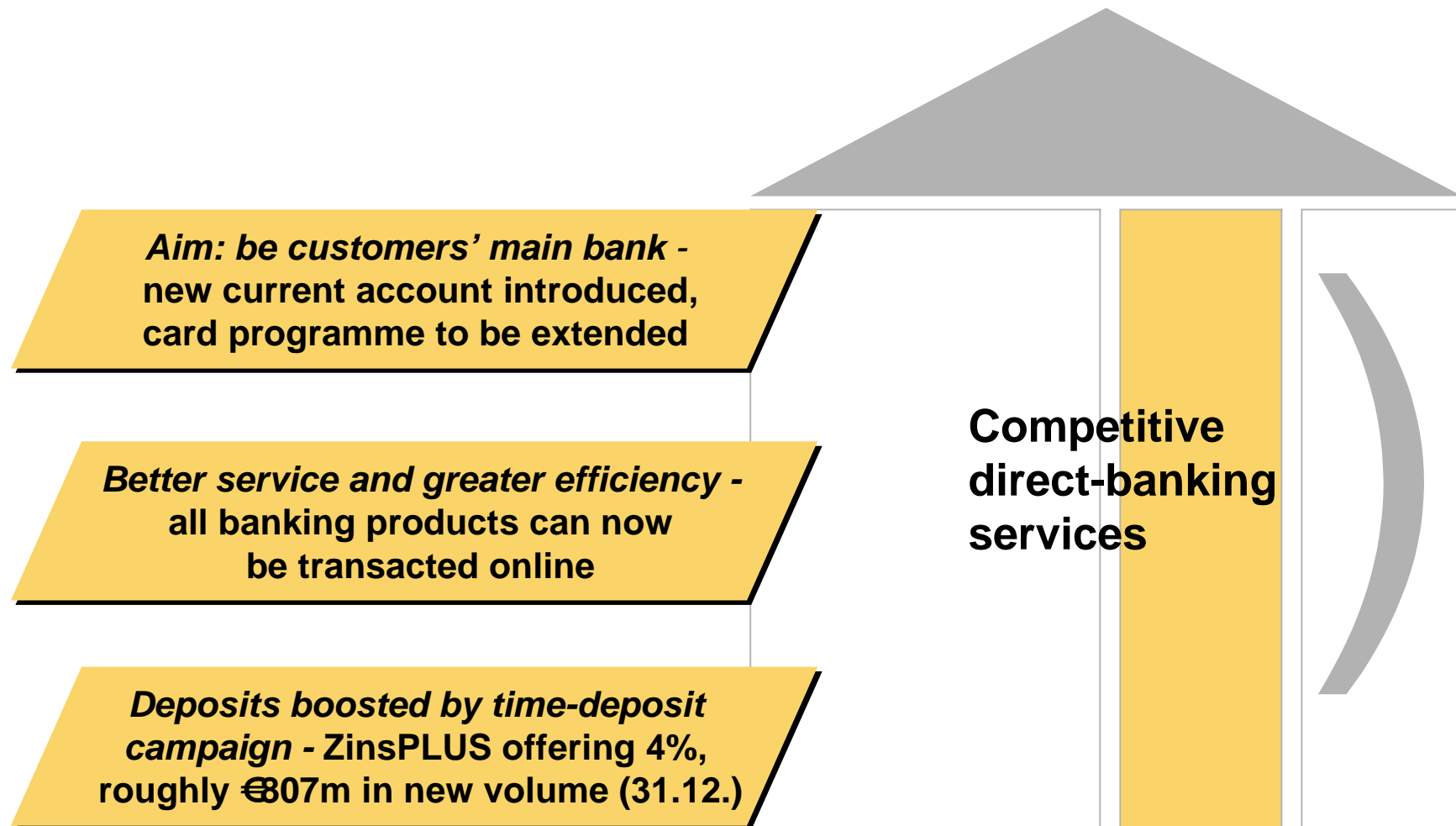
Germany's leading financial website

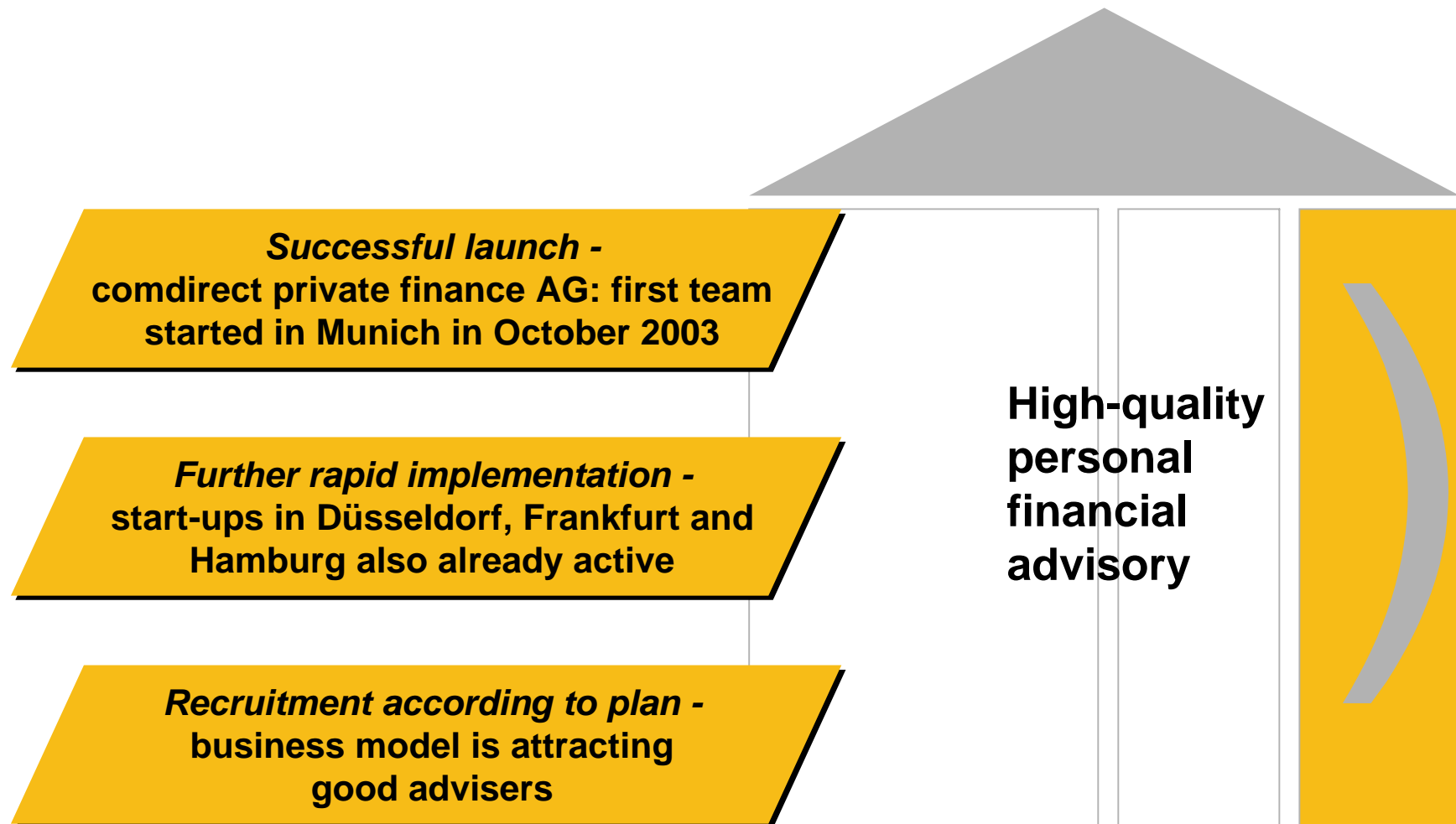
- Online business**
- Profitable
 - Strong customer base
 - Modest customer acquisition costs
 - High growth potential

- Offline advisory**
- Exploring customer potential
 - High profit margin











Implementation

- 180 top advisors in 2006 as milestone target, servicing some 17,000 customers
- Focus on conurbations

Business case

- Break-even in 2006
- Start-up costs of €5m p.a. for three years (2003-2005)
- Pay back of cumulated start-up costs in five years after launch

Profitable after three years



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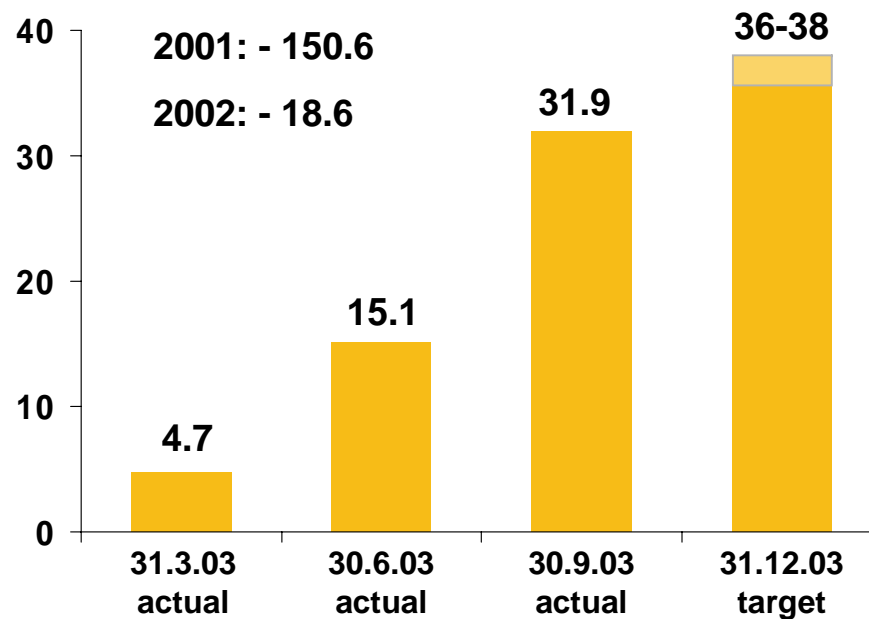
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Pre-tax profit (in €million)



*as of 7 November 2003

Special factors in Q4

- Structural investments for growth
 - ZinsPLUS
 - comdirect private finance
- Increased investment in marketing
- Customer activity declining for seasonal reasons (December weakness)

(comdirect on its way towards a record annual pre-tax profit of €36-38m



Increase market share in online brokerage

Establish direct banking services within existing customer base

Build financial advisory business

Continue strict cost control

Pre-tax profit target €45m

**profitable
growth**



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Income statements

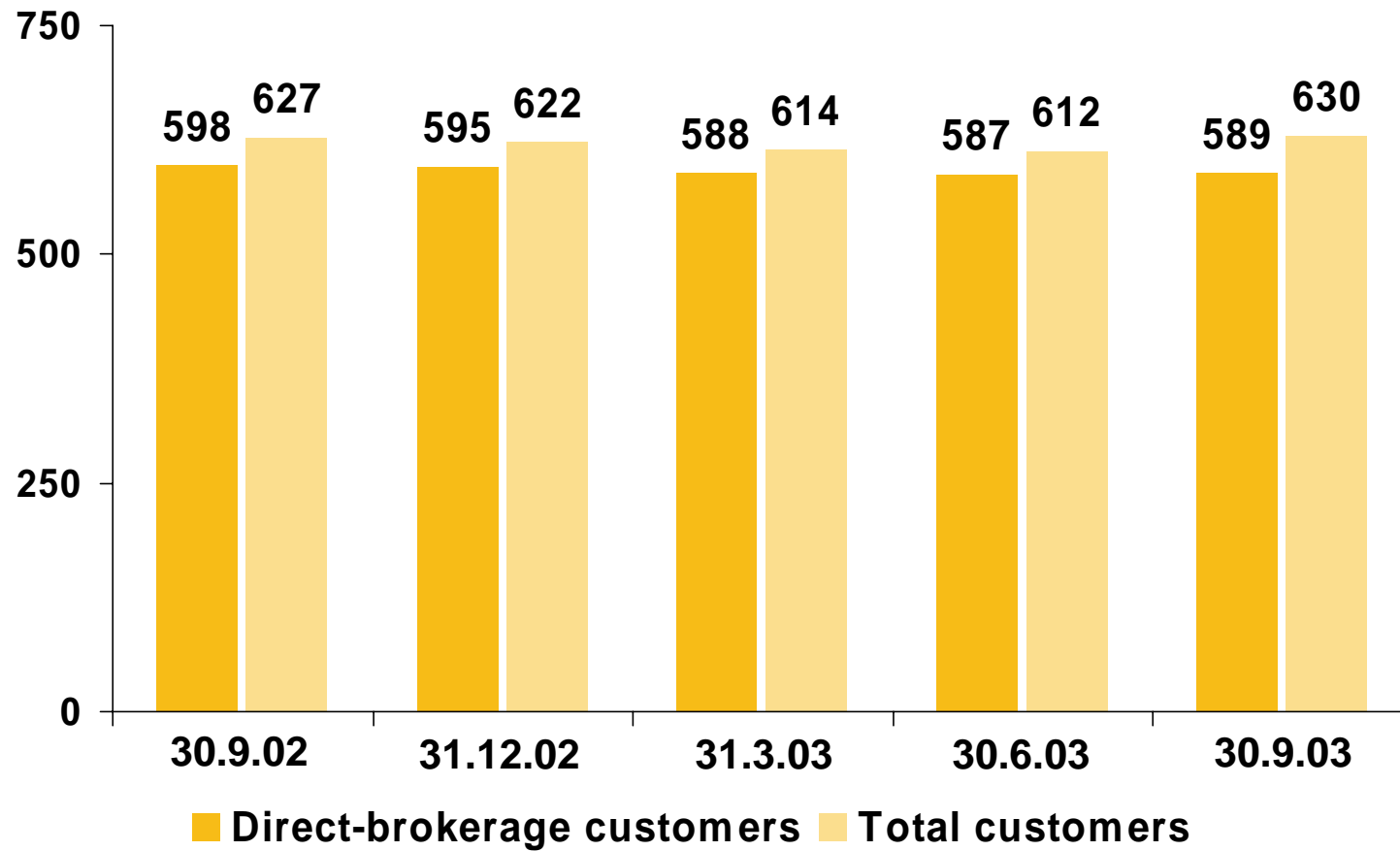
Data on management and share/financial calendar



Customer base expanded through targeted campaigns

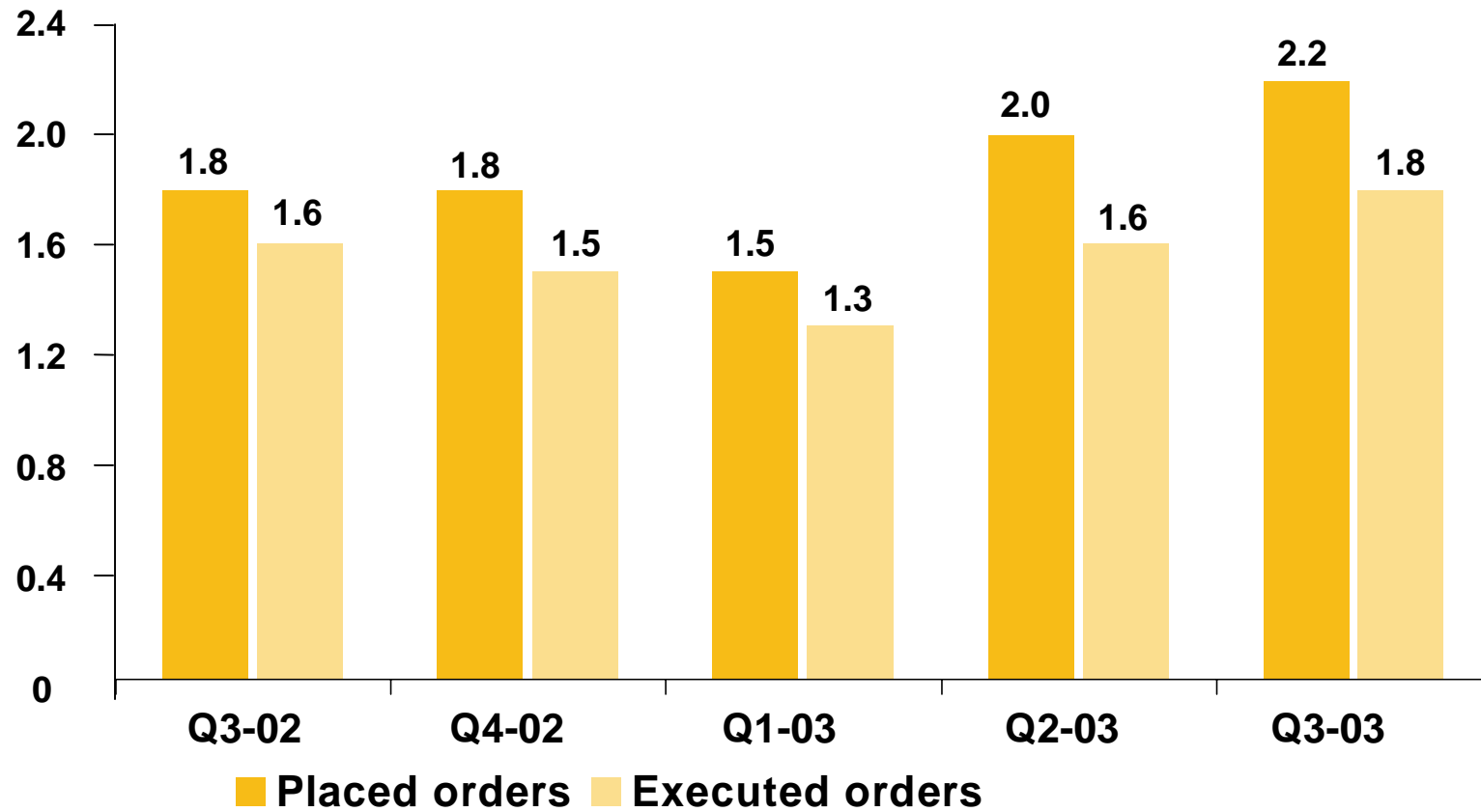
27

Customers (in '000)



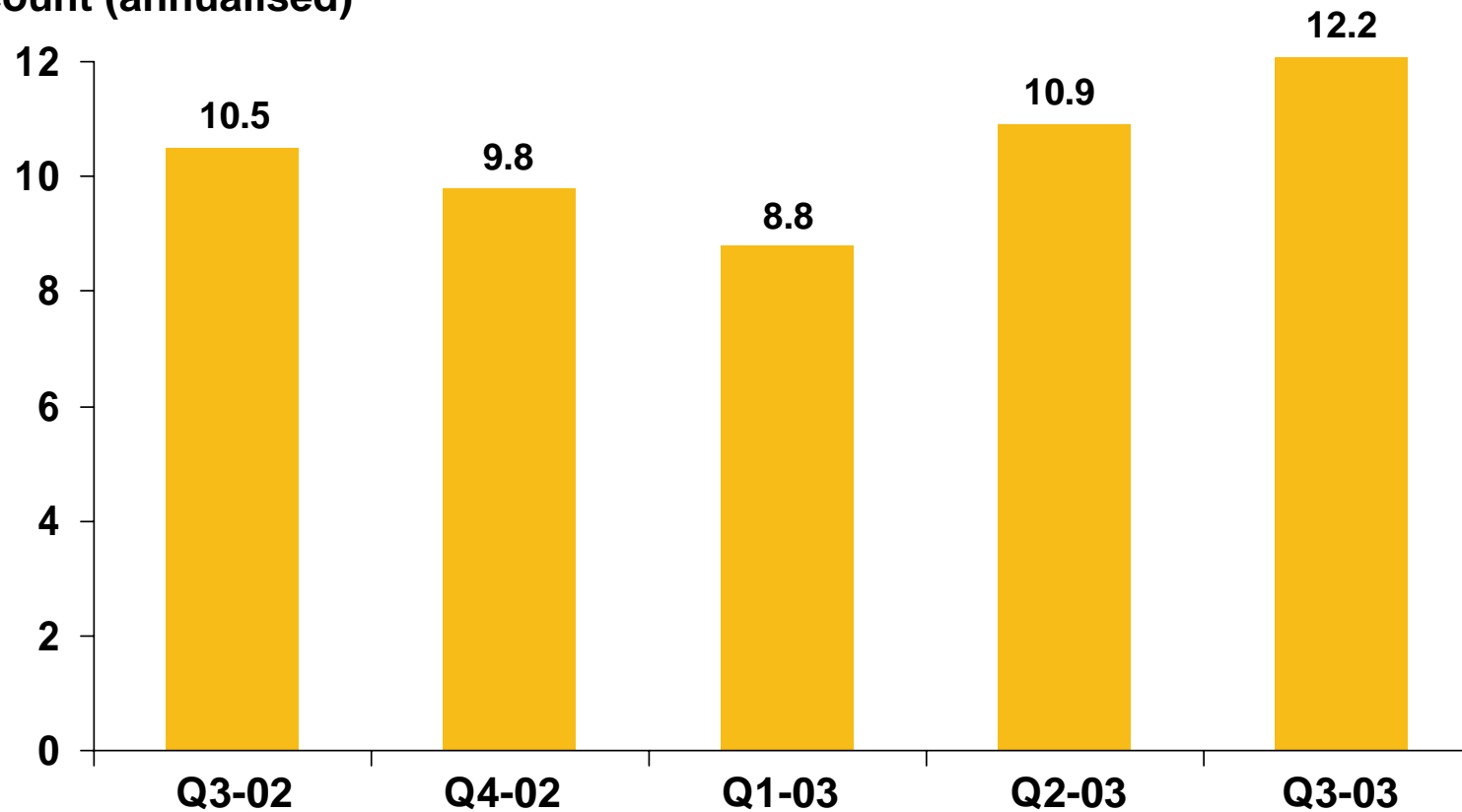


Orders (in million)





Executed orders /
account (annualised)

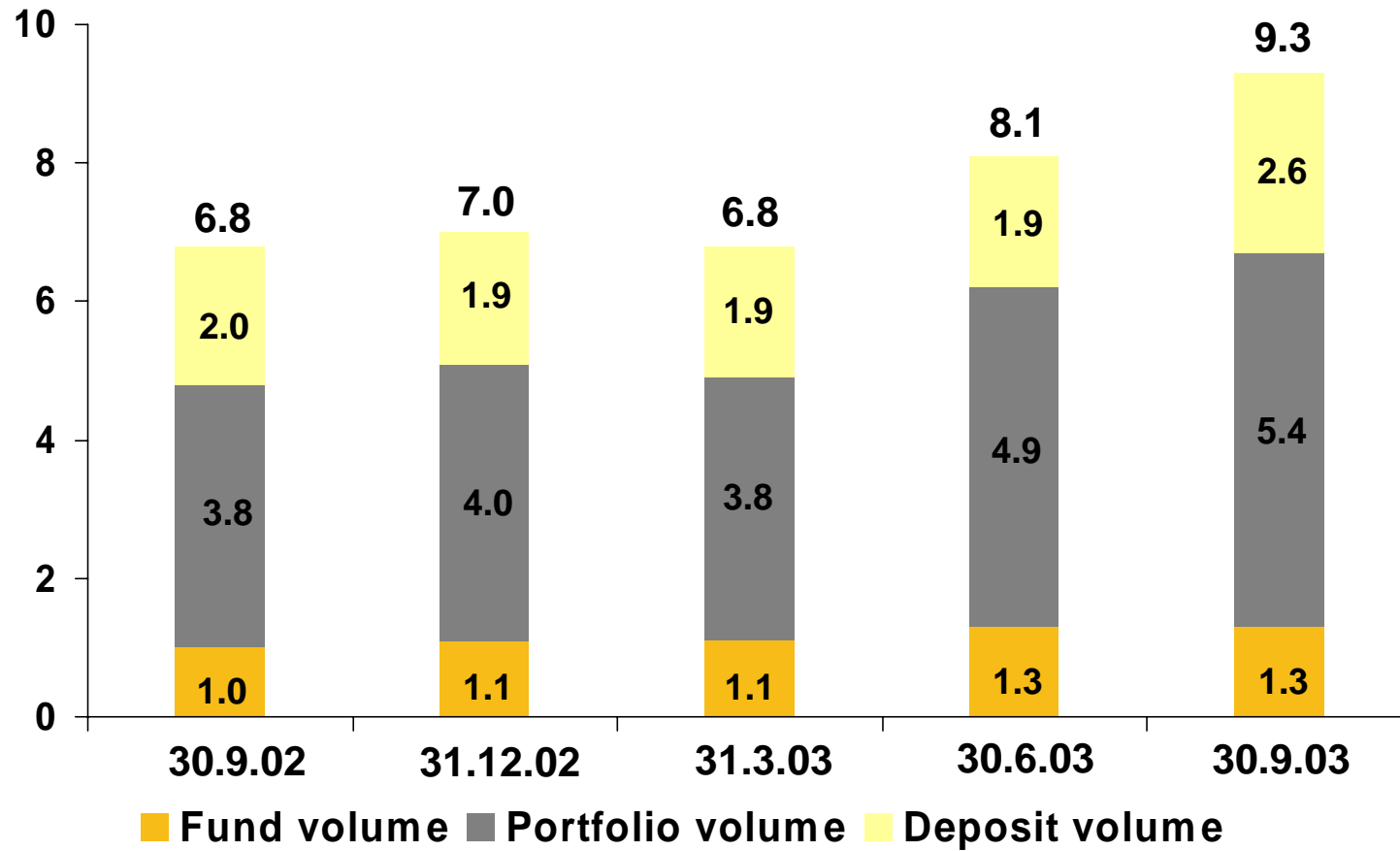




Marked rise in customers' assets

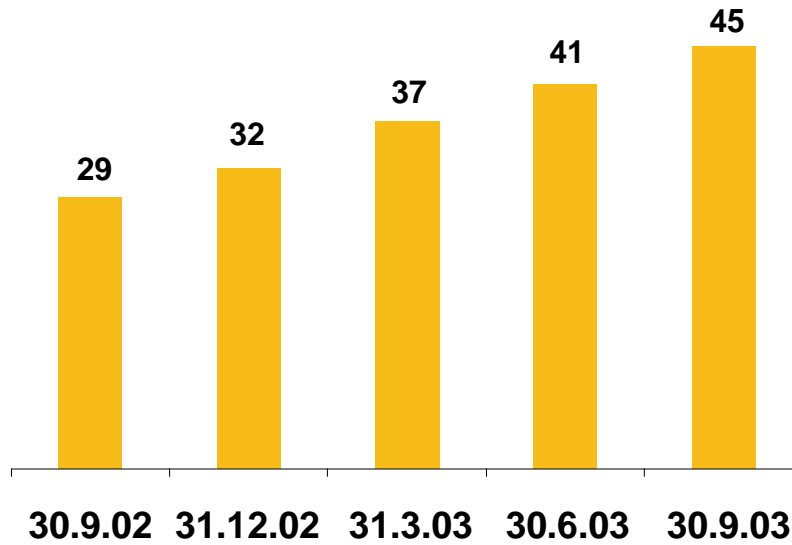
30

Volume (in €bn)

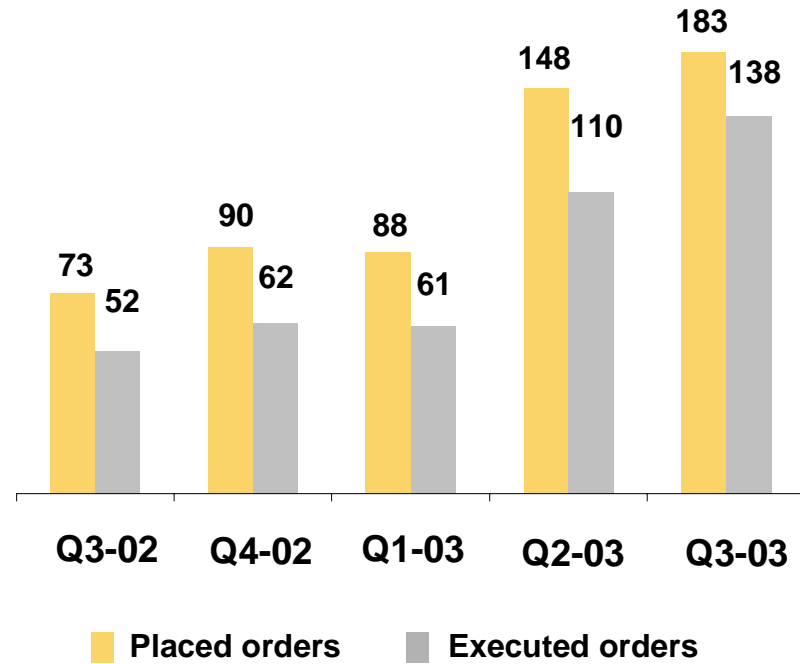




Customers (in '000)



Orders (in '000)



5.5% market share of retail trades on London Stock Exchange



Top financials essentially improved

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	Q2 2003	Q3 2003	9M 2002	9M 2003
Cost/income ratio (in %)	72.8	59.5	96.7	71.4
Return on equity* (in %)	7.3	11.7	1.0	7.5
Equity ratio (in %)	21.8	16.9	20.7	16.9
EPS (in €)	0.04	0.08	-0.14	0.14

*excluding extraordinary result



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€m	Q1 03	Q2 03	Q3 03	Q1-Q3
Net interest income after provisions	15.0	15.4	14.8	45.2
Net commission income	15.9	21.0	24.3	61.2
Other income	1.8	2.3	2.4	6.5
Earnings	32.7	38.7	41.5	112.9
Personnel costs	8.1	7.9	6.8	22.9
Other administrative expenses	16.1	16.4	13.7	46.2
Depreciation	3.8	4.0	4.2	12.0
Administrative expenses	28.0	28.3	24.7	81.0
Pre-tax profit	4.7	10.4	16.8	31.9
Taxes	2.3	4.2	6.1	12.5
After-tax profit	2.4	6.2	10.7	19.4



€m	Q1 03	Q2 03	Q3 03	Q1-Q3
Net interest income after provisions	14.4	14.7	14.0	43.1
Net commission income	15.0	19.3	22.3	56.6
Other income	1.7	2.4	2.4	6.5
Earnings	31.1	36.4	38.7	106.2
Personnel costs	7.1	6.9	5.8	19.9
Other administrative expenses	14.0	14.6	12.0	40.6
Depreciation	3.2	3.5	3.7	10.3
Administrative expenses	24.3	25.0	21.5	70.8
Pre-tax profit	6.8	11.4	17.2	35.4
Taxes	2.3	4.2	6.1	12.5
After-tax profit	4.5	7.2	11.1	22.9

* incl. comdirect private finance AG



€m	Q1 03	Q2 03	Q3 03	Q1-Q3
Net interest income after provisions	0.6	0.8	0.8	2.1
Net commission income	1.0	1.6	2.0	4.6
Other income	-	-	-	-
Earnings	1.6	2.4	2.8	6.7
Personnel costs	1.0	1.0	1.0	3.0
Other administrative expenses	2.1	1.8	1.7	5.6
Depreciation	0.6	0.5	0.5	1.6
Administrative expenses	3.7	3.3	3.2	10.2
Pre-tax profit	- 2.1	- 1.0	- 0.4	- 3.5
Taxes	0.0	-	-	-
After-tax profit	- 2.1	- 1.0	- 0.4	- 3.5



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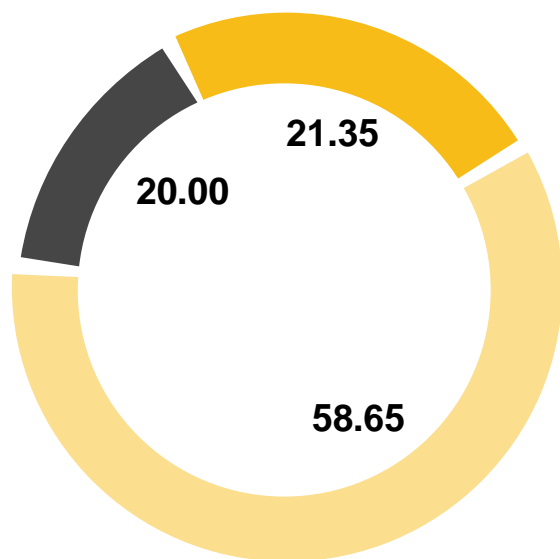
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- Free Float
- T-Online International AG
- Commerzbank AG

ISIN code

DE0005428007

Stock-exchange-code

COM
Reuters: CDBG.DE
Bloomberg: COM GR

Stock-exchange-segment

Prime Standard

Index member

MDAX

number of shares issued

140,503,350

average daily turnover in units 2003

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



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 Oktober 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
 - Member of the Board of Managing Directors of Deutsche Bank 24 AG, responsible for product management in Europe
- Chief Executive Officer of comdirect bank AG. Member of the Management Board of Commerzbank's group division private clients, Frankfurt. (6/2002)



- Trained as a bank clerk at Commerzbank
- Studied business administration and economics at Cologne University
- 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
- Member of the Board of Managing Directors of comdirect bank AG (12/2000)



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

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