
> Analysts' conference

Dr. Andre Carls, CEO
Karin Katerbau, CFO

Frankfurt/Main, 14 February 2006

.comdirect

> Agenda

comvalue taking effect

Convincing growth programme – record results

Offering and sales expanded

More brokerage, more banking, more advice

Profitable business model

Earnings up, costs under control

Optimistic outlook

Targets set for 2007, successful start to 2006

All the figures are unaudited;
the full annual report will be published on 14 March 2006.

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Convincing growth programme – record results

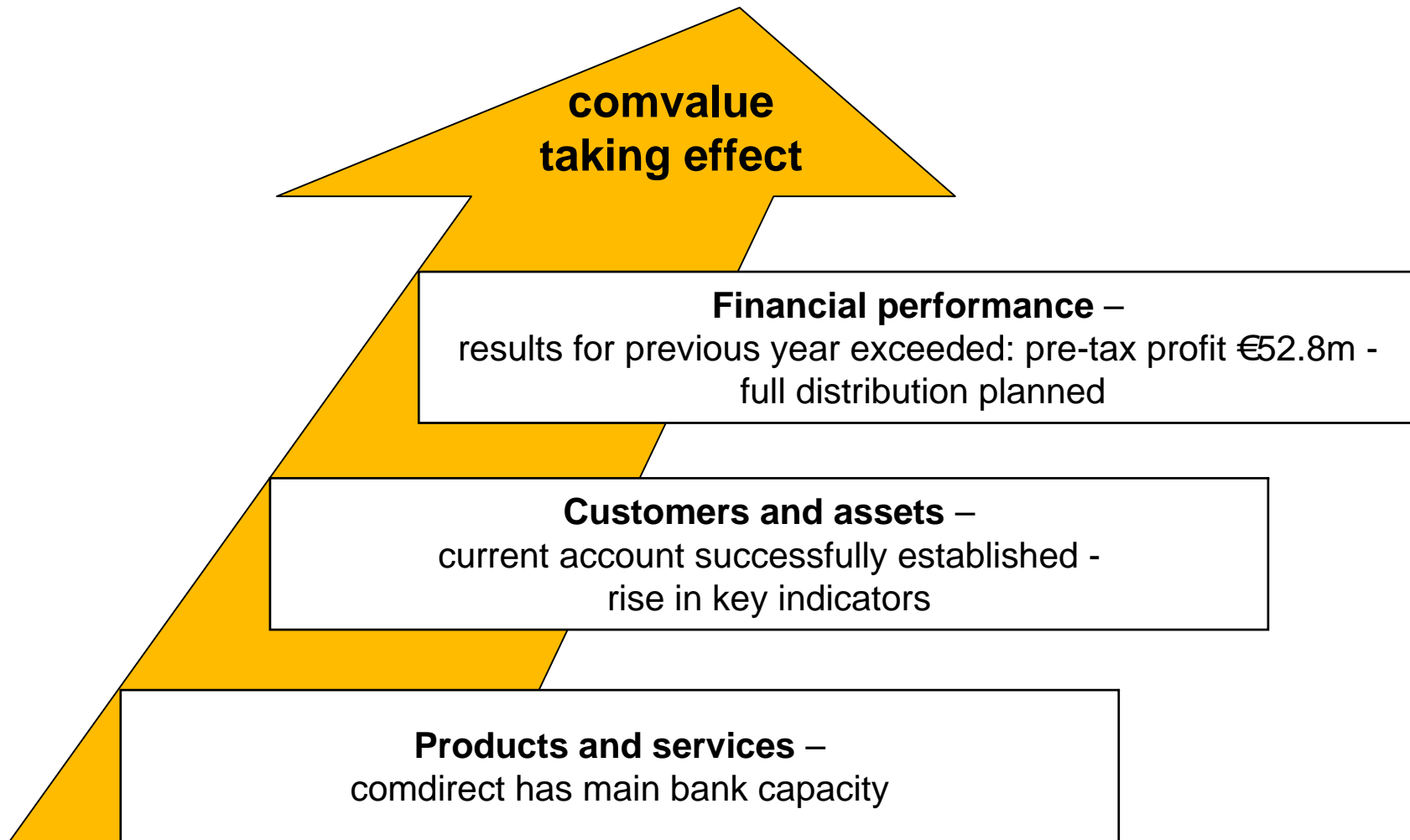
Offering and sales expanded

Profitable business model

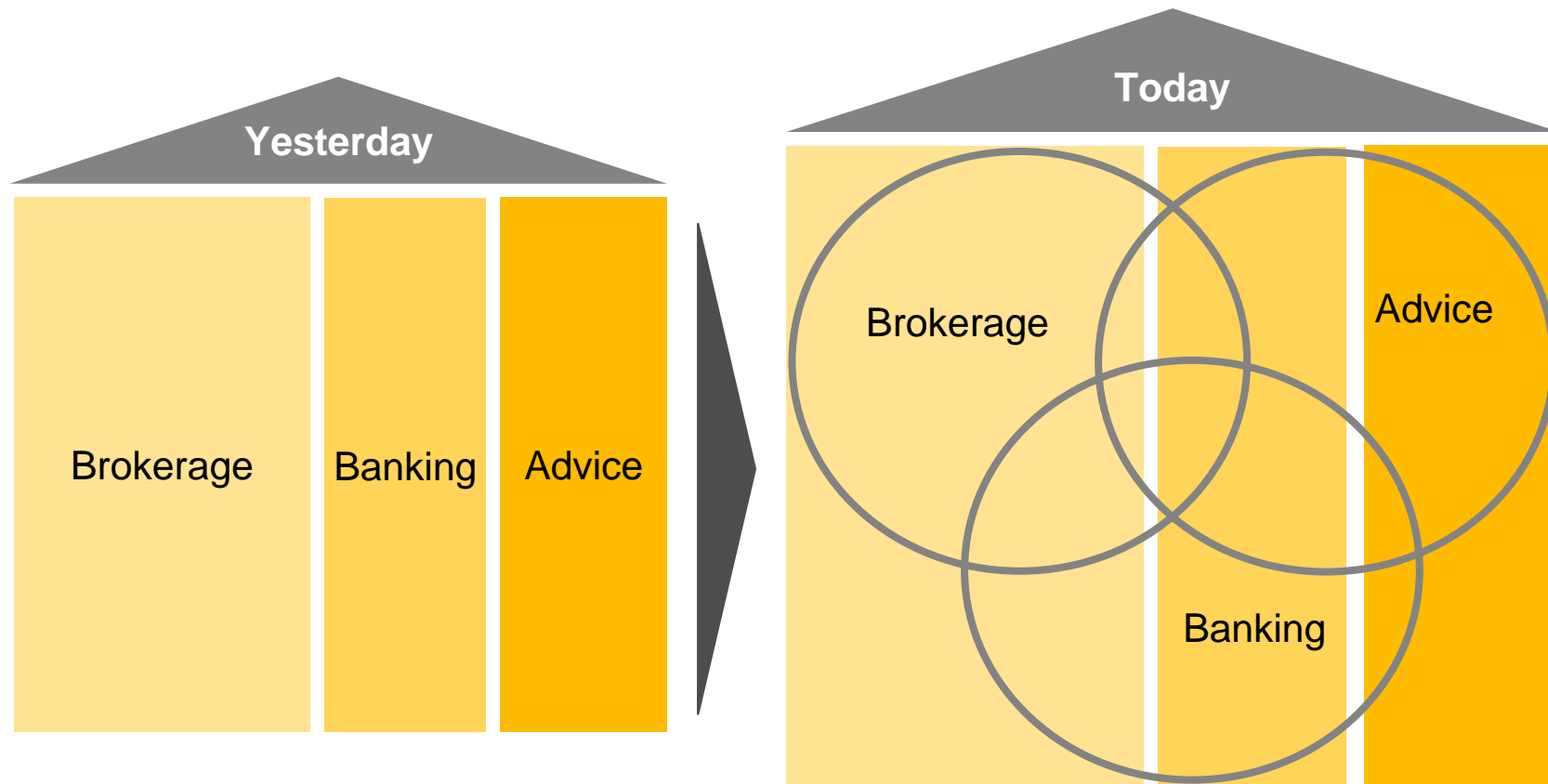
Optimistic outlook

Notes

> Profitable growth for comdirect

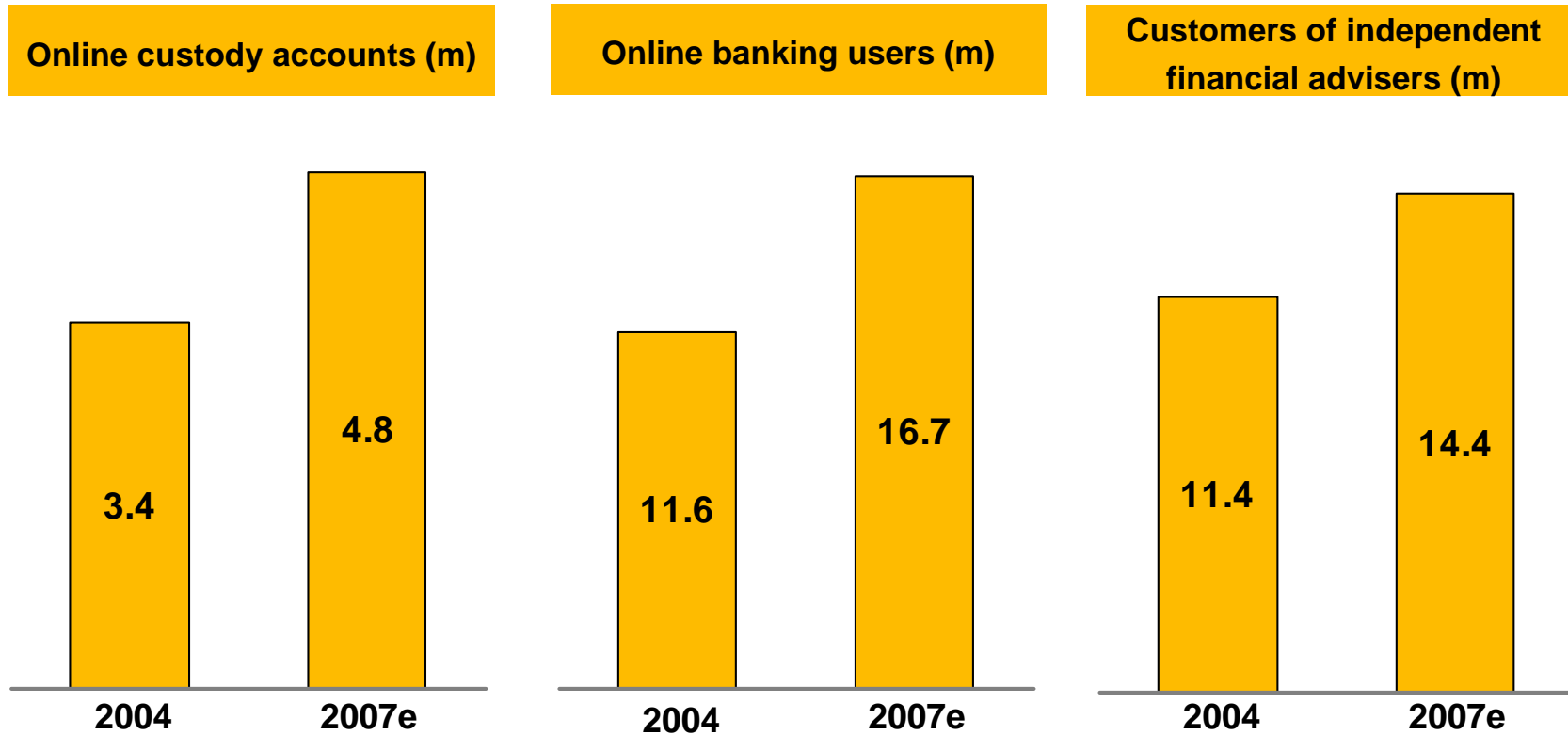


> Bank format for the future



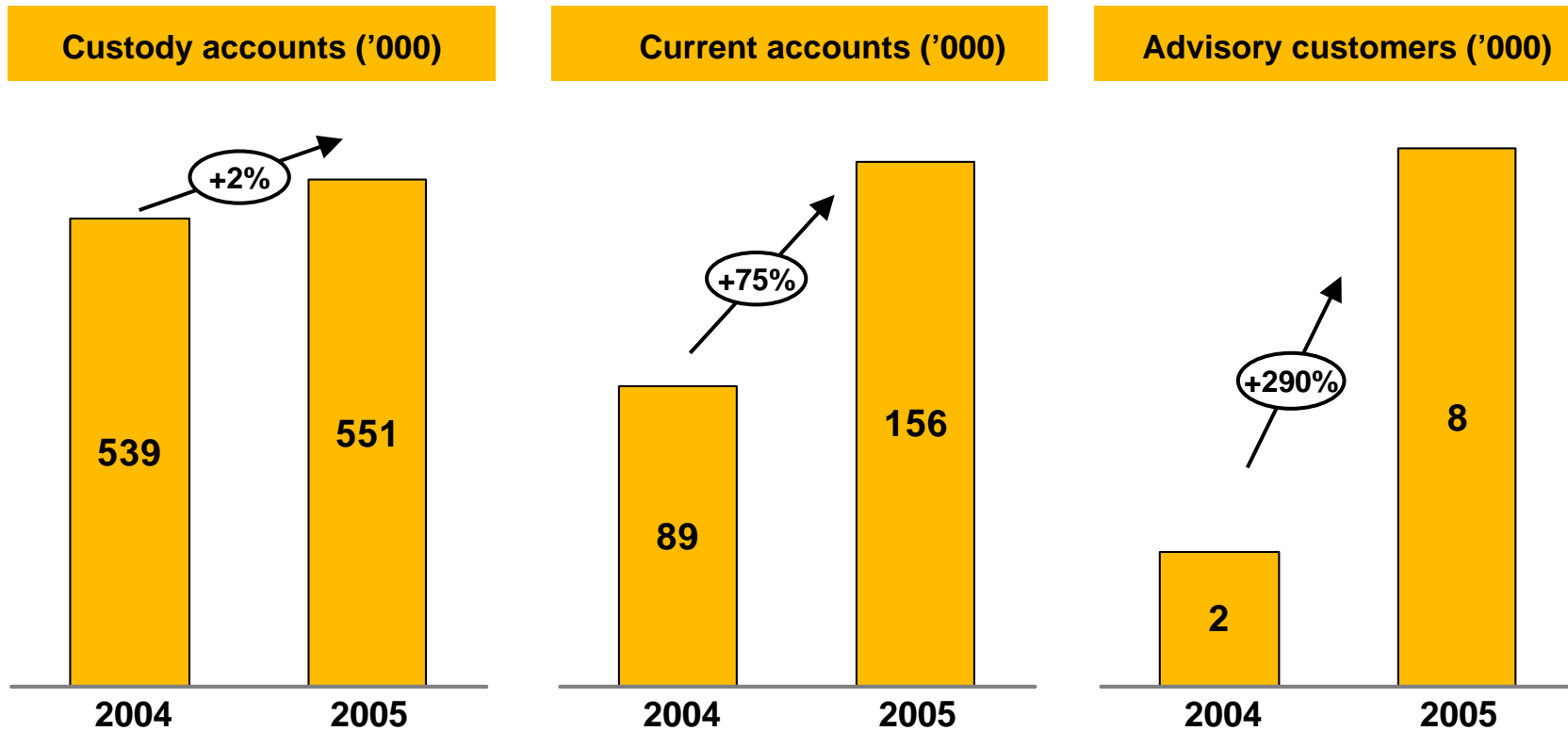
Unique direct banking offer for the modern investor

> Growing markets: more online, more advice



All figures for Germany; sources: IDC, Datamonitor, eFMDS, zeb, own calculations

> More customers: growth in all fields of competence



Total of 656,000 customers at end 2005

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> No. 1: www.comdirect.de

The screenshot displays the comdirect website interface. At the top, there is a navigation bar with links for 'Login', 'Merkzettel', 'Musterdepot', 'Kunde werden', 'Kontakt', 'Formulare', and 'Über uns'. Below this is a search bar and a secondary navigation menu with 'Persönlicher Bereich', 'Informen', 'Forum', 'Produkte & Leistungen', and 'Hilfe & Training'. The main content area is divided into several sections:

- Left Sidebar:** Contains a 'login' button, a 'Kursuche' dropdown, and a 'Vollltextsuche' dropdown. Below this is a 'Persönlicher Bereich' menu and a 'comdirect' logo.
- Top Left:** A 'Musterdepot' section with a 'Wir da Kunden Unter...' link and a 'Musterdepot' heading. Below it, 'Aktuelle Angebote' includes 'Handeln', 'Sparen & Anlegen', 'Konto & Karte', and 'Fonds & Zertifikate'.
- Top Center:** A large promotional banner for 'Aktion: Kostenloses Depot mit 5 % Tagesgeldzinsen!' featuring a '5%' graphic. Below it, 'Aktuelle News vom 24.01.06' lists several news items with timestamps.
- Top Right:** A 'Dax' section with a line chart and a table of market indices: DAX (5,363,88), TecDax, Dow, and Nasdaq. Below this is a 'Top/Flop DAX' table.
- Bottom Left:** A 'Beratung' section with a 'Persönliche Beratung' link and a '7 % Festzins in den ersten 2 Jahren' offer.
- Bottom Center:** A 'Fonds des Monats' section featuring 'Merrill Lynch Investment Managers'.
- Bottom Right:** A 'Top Seller Fonds' section.

- > Financial website with greatest reach in Germany
- > Fastest website in peer group comparison
- > 640,000 registered “my comdirect” users
- > 100 improvements introduced in 2005

> Top service for top customers



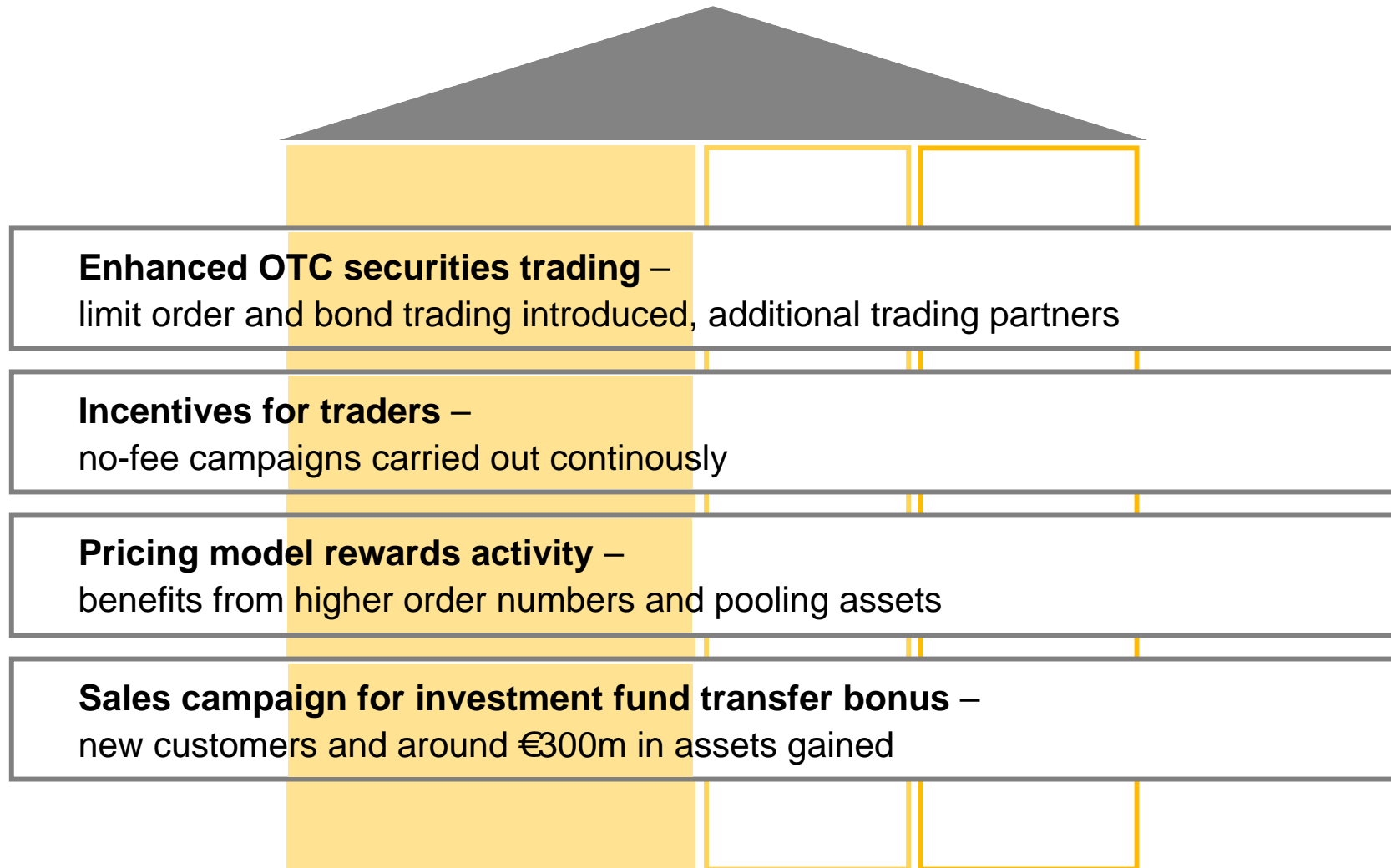
Incentives

- > Fastest possible access to customer support
- > Expert customer services from under one roof
- > Additional services (including fee-free credit card)

Criteria

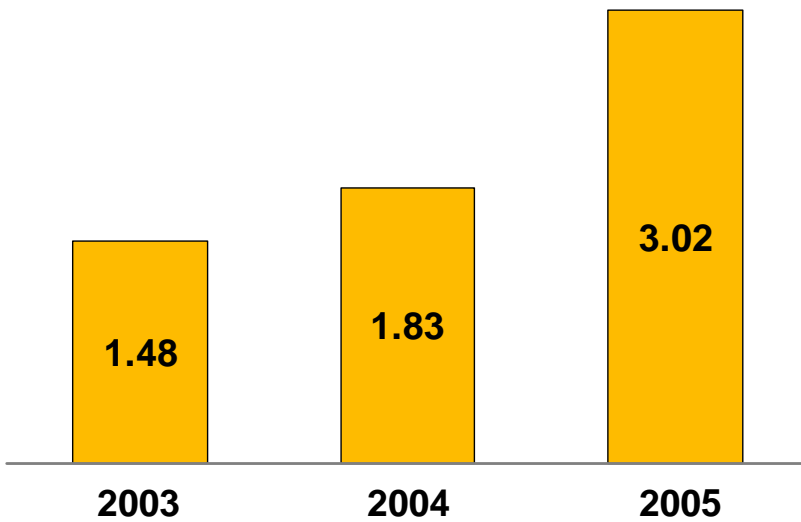
- > More than 125 orders in half-year
- > More than €500,000 in assets
- > More than €10,000 cash inflow per month

> Brokerage: new offerings increase customer activity

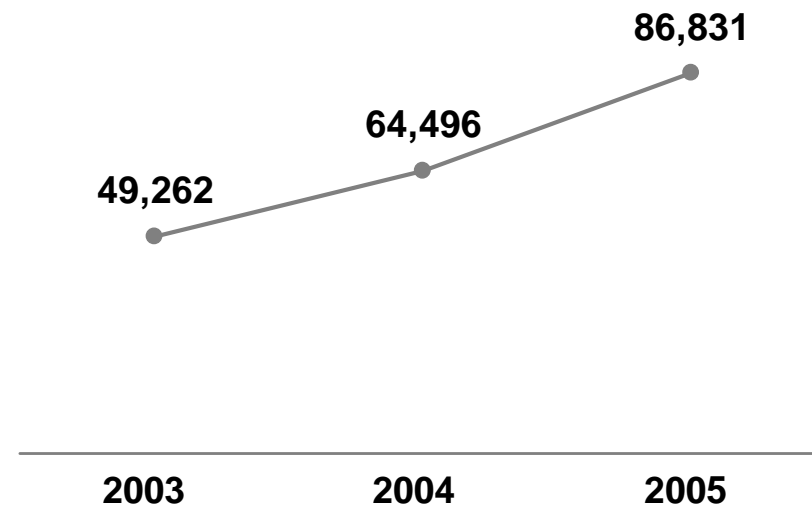


> Best year in funds business

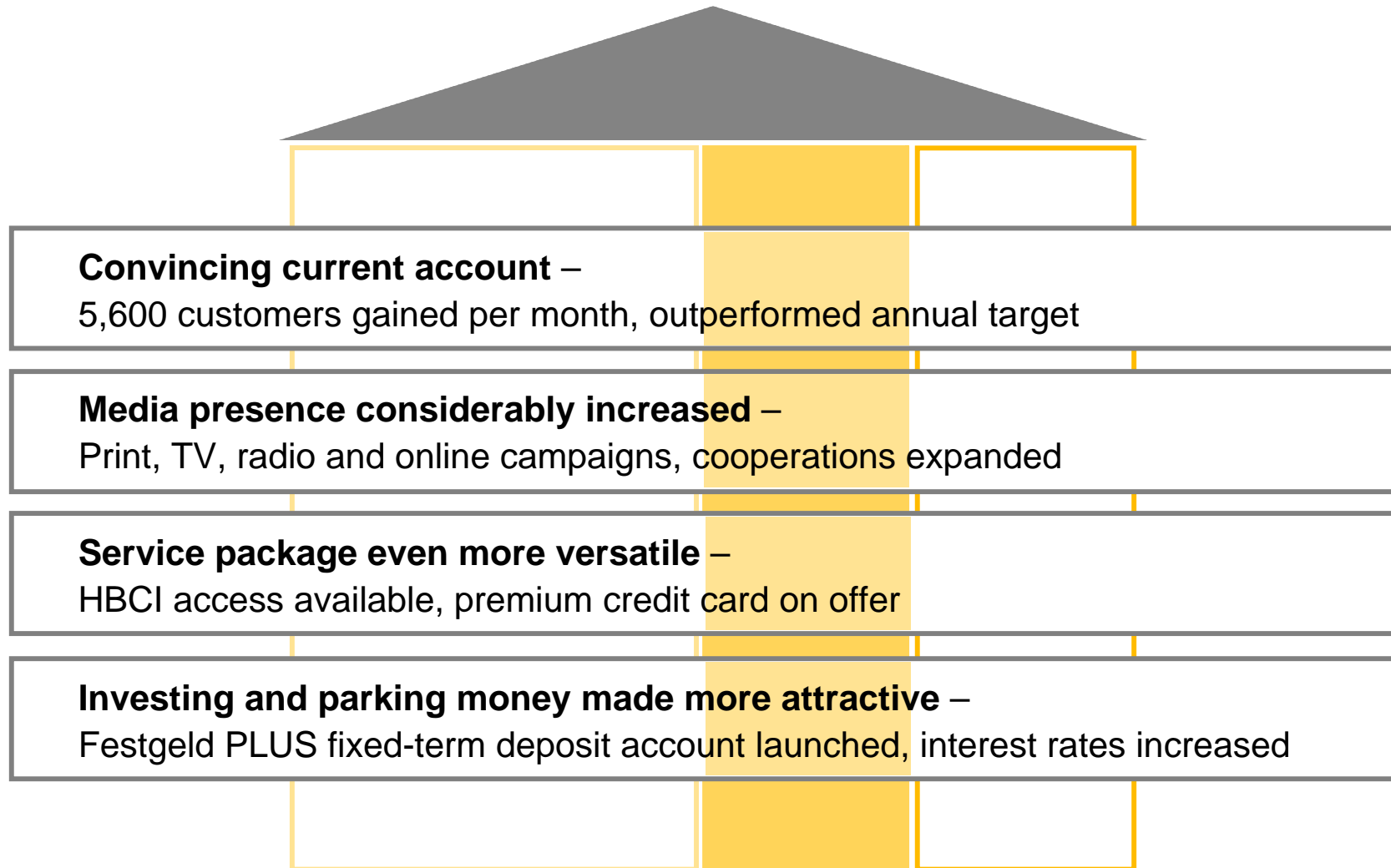
Funds volume (€bn)



Fund-based savings plans (number)



> Banking: current account key product for customer loyalty



> Day-to-day banking: modern account, attractive cash investments



Current account

- > Fee-free for cash inflow of min. €1,250 per month
- > Pays one euro per month
- > Fee-free ec/Maestro and Visa card
- > Free cash withdrawals at more than 7,000 ATMs (Cash Group)
- > HBCI interface available



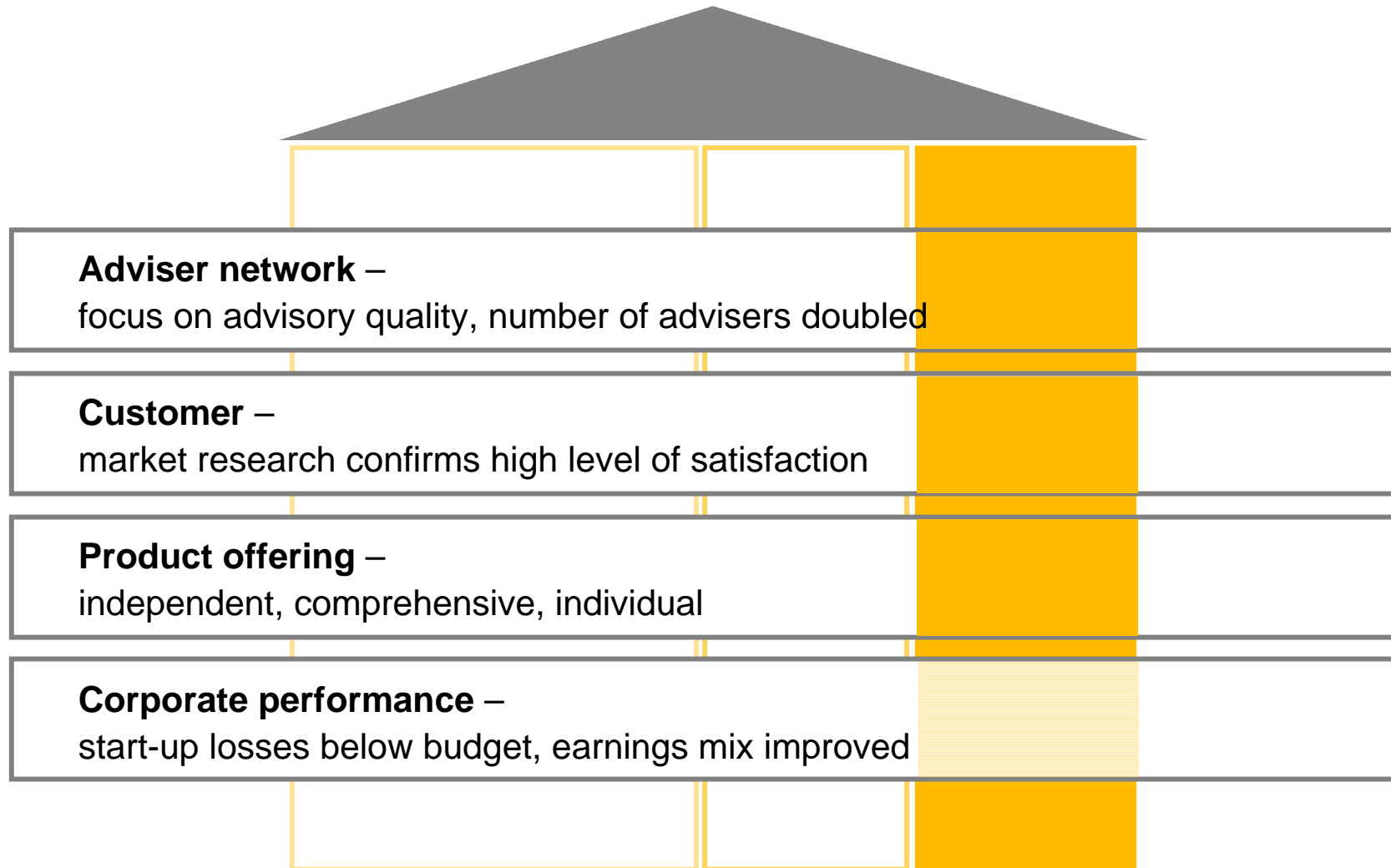
Fixed-term deposit accounts/time deposit accounts

- > Interest of 2.10% to 3.00% p.a.
- > Investment term of 1 to 60 months

Festgeld PLUS

- > 2.7% p.a. up to €5,000
- > Investment term 1 month

> Advice: expansion ahead of schedule



> Website selling power: online strengthens offline



- > Portfolio analysis after input of portfolio data
- > Campaign three weeks online
- > Well received
- > Meeting offering connected to customer locality

- > Strong demand for advisory meetings
- > Avge. portfolio volume €79,000
- > Good cross-selling (investment fund transfer bonus, Riester pension)
- > Highlights advisory expertise



Successful prototype: appetite for more

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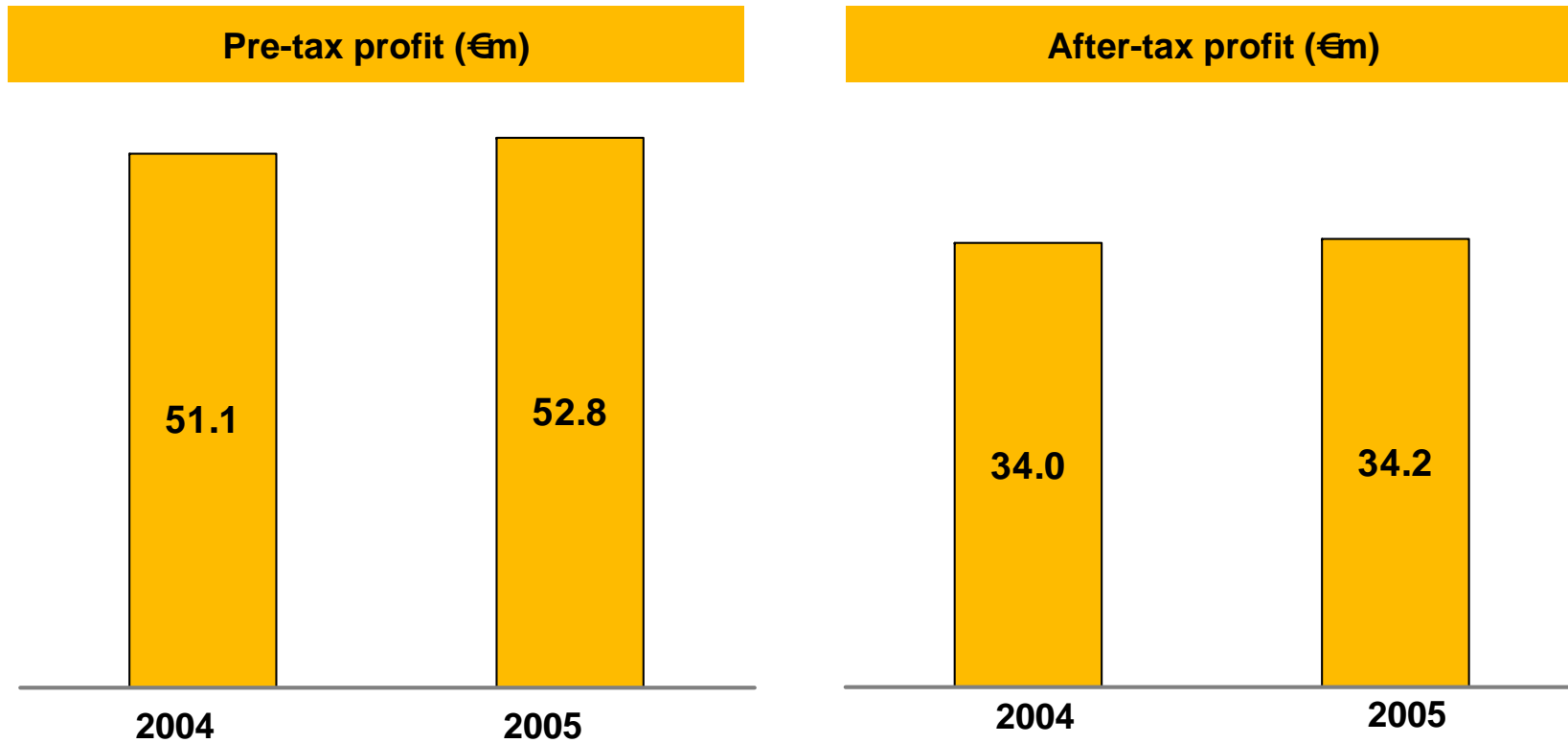
Profitable business model

Earnings up, costs under control

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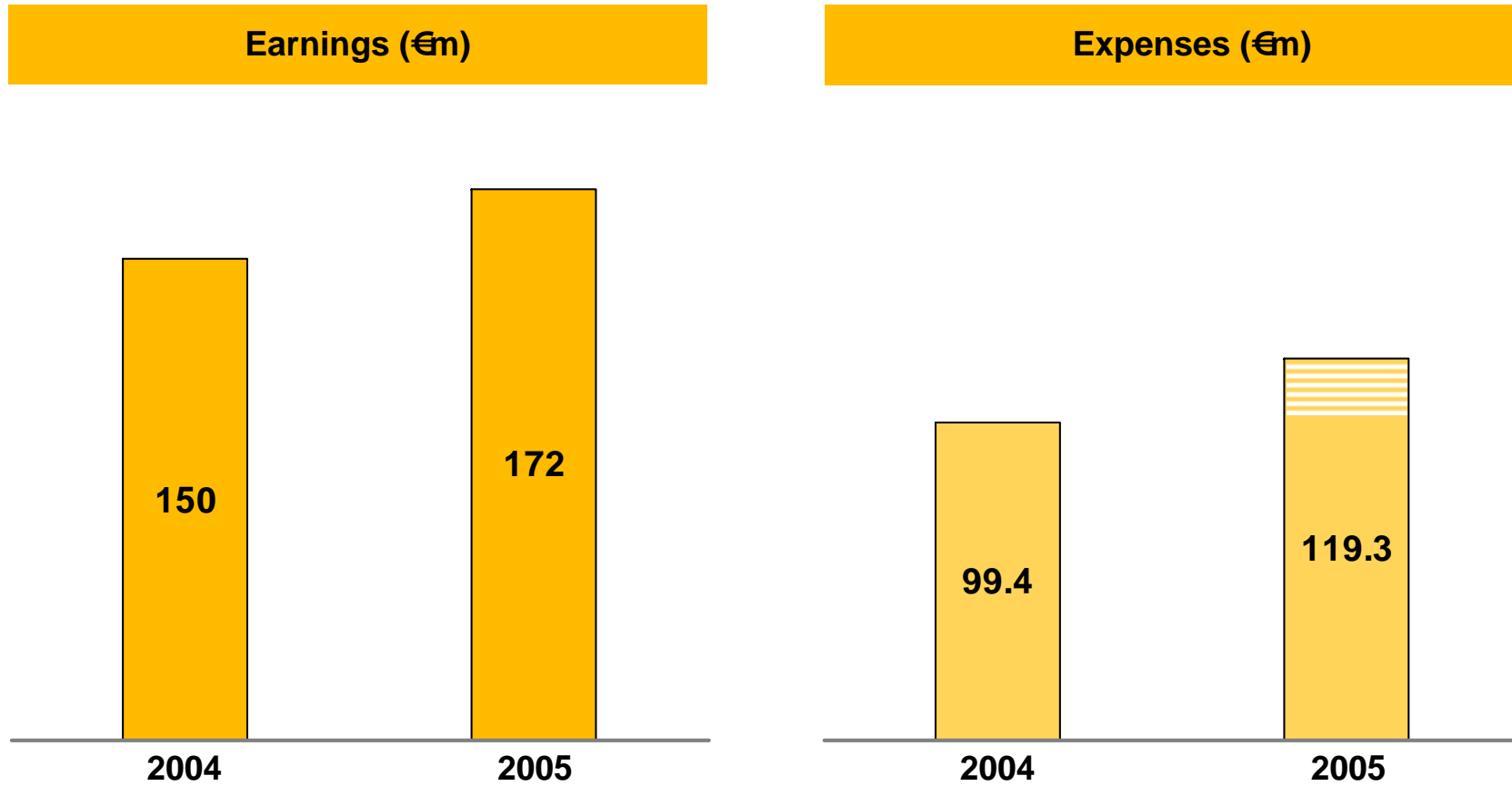
Notes

> Profit: new record



Dividend level with previous year: 24 cents/share planned

> Earnings up, costs on budget



Income and expenses 2004
excluding comdirect ltd

.comdirect

Cost/income ratio (D)

2004	2005
66.0	68.8

 comvalue expenses

> Income statement: at a glance

Group income statement (IFRS/IAS in €m)	2004	2005	Change
Net interest income after provisions	55.5	62.6	+13%
Net commission income	84.0	99.0	+18%
Other income	10.9	10.5	-4%
Income	150.4	172.1	+14%
Personnel costs	27.5	29.6	+8%
Other administrative expenses	60.9	80.3	+32%
Depreciation	11.0	9.4	-15%
Administrative expenses	99.4	119.3	+20%
Pre-tax profit	51.0	52.8	+4%
Taxes on income	17.1	18.6	+9%
After-tax profit	33.9	34.2	+1%

Excluding contributions from comdirect ltd for Q1/2004

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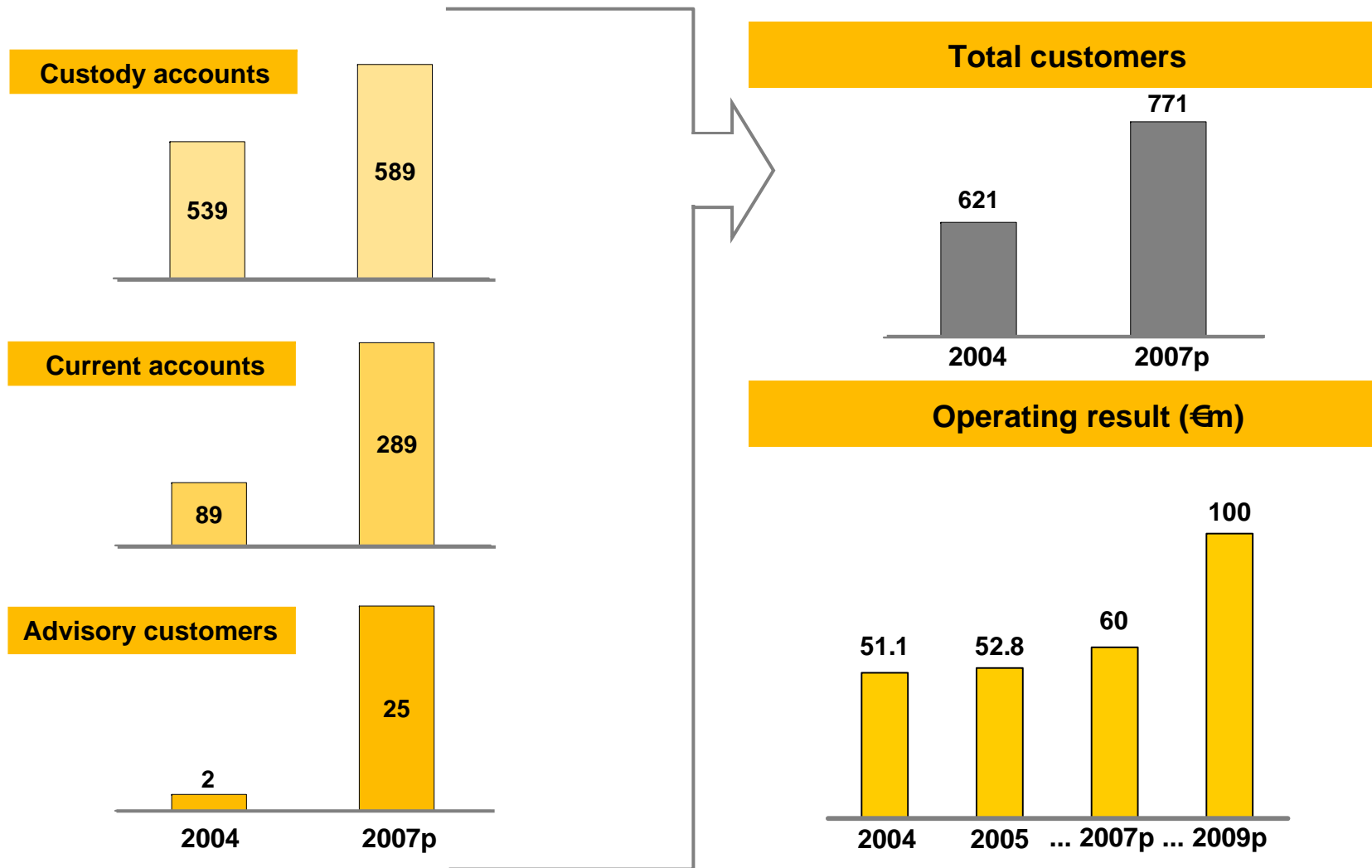
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> comvalue: more customers, more profit



> Great start: successful migration of Amex customers



comvalue flanked by growth through acquisition –
fast, innovative and profitable transaction

Migration complete –
around 44,000 customers, €495m in assets

Product range enhanced –
foreign currency investment accounts developed and introduced

> Outlook 2006

Market leader in Online Brokerage –
focus on trading features and incentives

Leading direct bank for the modern investor –
current account drives growth

Expert advice –
growth and breakeven

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> Consolidated income statement (IFRS/IAS)

Amounts in €m					
	Q4/04	Q1/05	Q2/05	Q3/05	Q4/05
Net interest income after provisions	14.1	15.0	15.6	16.3	15.7
Net commission income	19.7	22.2	21.5	26.7	28.5
Other income	0.5	2.0	3.3	7.4	-2.2
Income	34.3	39.2	40.5	50.4	42.1
Personnel costs	7.6	6.7	7.0	7.9	7.9
Other administrative expenses	15.5	17.2	19.4	20.0	23.8
Depreciation	2.5	2.2	2.6	2.1	2.5
Administrative expenses	25.6	26.1	29.0	30.0	34.2
Pre-tax profit	8.7	13.0	11.4	20.4	7.9
After-tax profit	5.3	8.3	7.3	14.5	4.0

> Consolidated profit by segment (IFRS/IAS)

Amounts in €m	online	offline
Net interest income after provisions	62.6	0.0
Net commission income	98.1	2.4
Other income	10.3	1.3
Income	171.0	3.7
Personnel costs	27.9	1.7
Other administrative expenses	77.9	5.0
Depreciation	8.9	0.5
Administrative expenses	114.7	7.2
Pre-tax profit	56.3	-3.5
After-tax profit	38.1	-3.9

> Consolidated balance sheet (IFRS/IAS) - Assets

Amounts in €m	2004	2005	Change (%)
Cash reserve	4	3	-5.4
Claims on banks	1,371	1,350	-1.5
Claims on customers	166	198	18.0
Provision for possible loan losses	-2	-3	14.9
Positive fair values from derivative hedging instruments	0	2	-
Investments and securities portfolio	1,413	1,780	26.1
Fixed assets and intangible assets	23	22	-3.5
Other assets and tax assets	4	15	292.7
Total assets	2,978	3,367	13.1

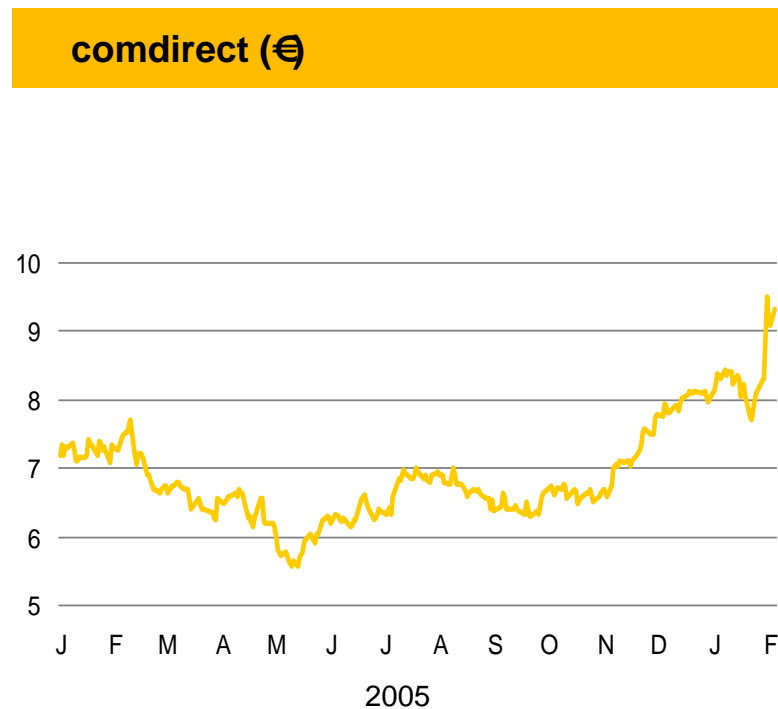
> Consolidated balance sheet (IFRS/IAS) – Liabilities and equity

Amounts in €m	2004	2005	Change (%)
Liabilities to customers	2,338	2,718	16.2
Provisions	15	18	18.1
Other liabilities and tax liabilities	24	31	30.8
Equity	601	599	-0.2
Total liabilities and equity	2,978	3,367	13.1

> Timely and transparent: monthly figures

	2005												2006
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
No. of customers	621,702	621,414	606,862	606,850	610,471	616,545	618,997	621,209	623,852	630,113	641,898	656,064	711,500
No. of custody accounts	539,251	539,407	531,430	530,284	530,407	533,057	533,940	534,912	536,133	538,578	544,478	550,948	571,399
No. of current accounts	90,655	92,577	94,898	98,902	103,519	108,068	112,220	116,437	120,279	131,232	142,427	155,958	172,227
No. of orders placed	611,314	672,521	690,171	618,418	566,340	689,720	737,744	755,906	797,316	773,456	779,665	769,110	1,120,315
No. of orders executed	489,747	505,887	563,815	488,041	435,244	557,890	590,803	589,043	619,531	625,704	615,528	608,384	855,591
Total assets under custody (in €bn)	10.04	10.32	10.29	10.06	10.55	10.80	11.31	11.36	11.95	11.78	12.41	12.88	14.16
of which portfolio volume (excl. funds, in €bn)	5.85	6.00	6.01	5.75	6.06	6.16	6.46	6.45	6.76	6.64	6.94	7.14	7.55
of which funds volume (in €bn)	1.93	2.02	2.02	2.02	2.13	2.22	2.35	2.42	2.65	2.62	2.88	3.02	3.39
of which deposit volume (in €bn)	2.26	2.30	2.26	2.29	2.36	2.42	2.50	2.48	2.53	2.53	2.58	2.72	3.22

> comdirect share



ISIN code

DE0005428007

Shareholder structure

Free float	20.15%
Commerzbank	79.85%

Stock exchange segment/index

Prime Standard/
SDAX

No. of shares

140,761,088

Price as of 06.02.06
Market capitalisation

Price	€9.31
Market capitalisation	€1.310bn

Average daily turnover 2005

Shares	
Xetra	122,394
Frankfurt	20,890

> Financial calendar 2006

14 February 2006	Press/analysts' conference, Frankfurt/Main
14 March 2006	Annual report 2005
24 April 2006	Quarterly report 2006
4 May 2006	Annual general meeting
8 June 2006	Cheuvreux European Small & Midcap Conference, London
21 July 2006	Half-year report 2006
23 October 2006	Nine-month report 2006

> IR contact

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