



One-to-one bank for the modern investor

comdirect bank

Business performance in the first half of 2003

August 12th, 2003



Agenda

- **Business performance in the first half of 2003**

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Appendix



**Pre-tax profit in first half of 2003:
six-fold increase (previous year: €2.5m)**

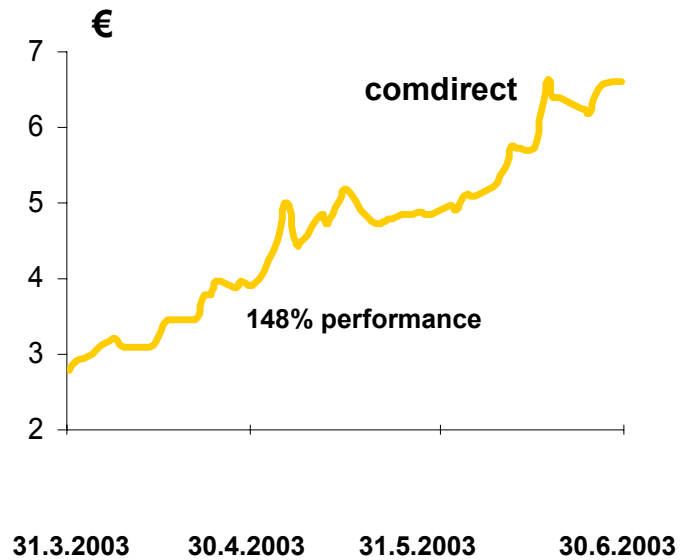
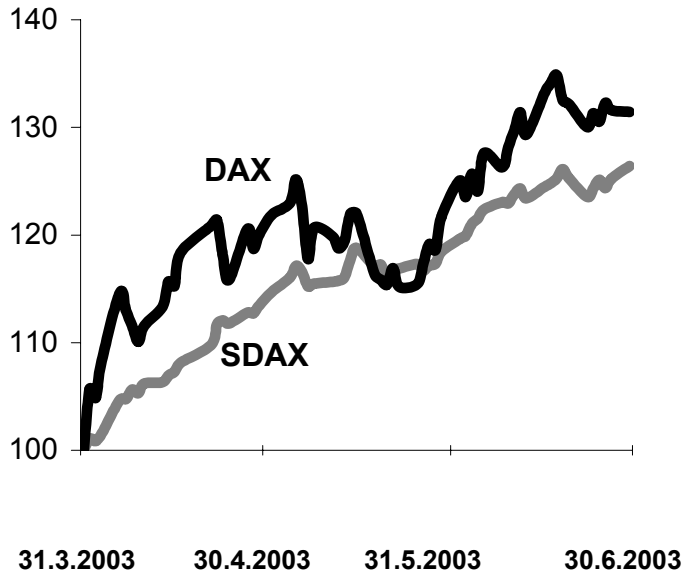


**Pre-tax profit of €10.4m
in second quarter of 2003 more than doubled
(first quarter:€4.7m)**

Best quarterly result since IPO



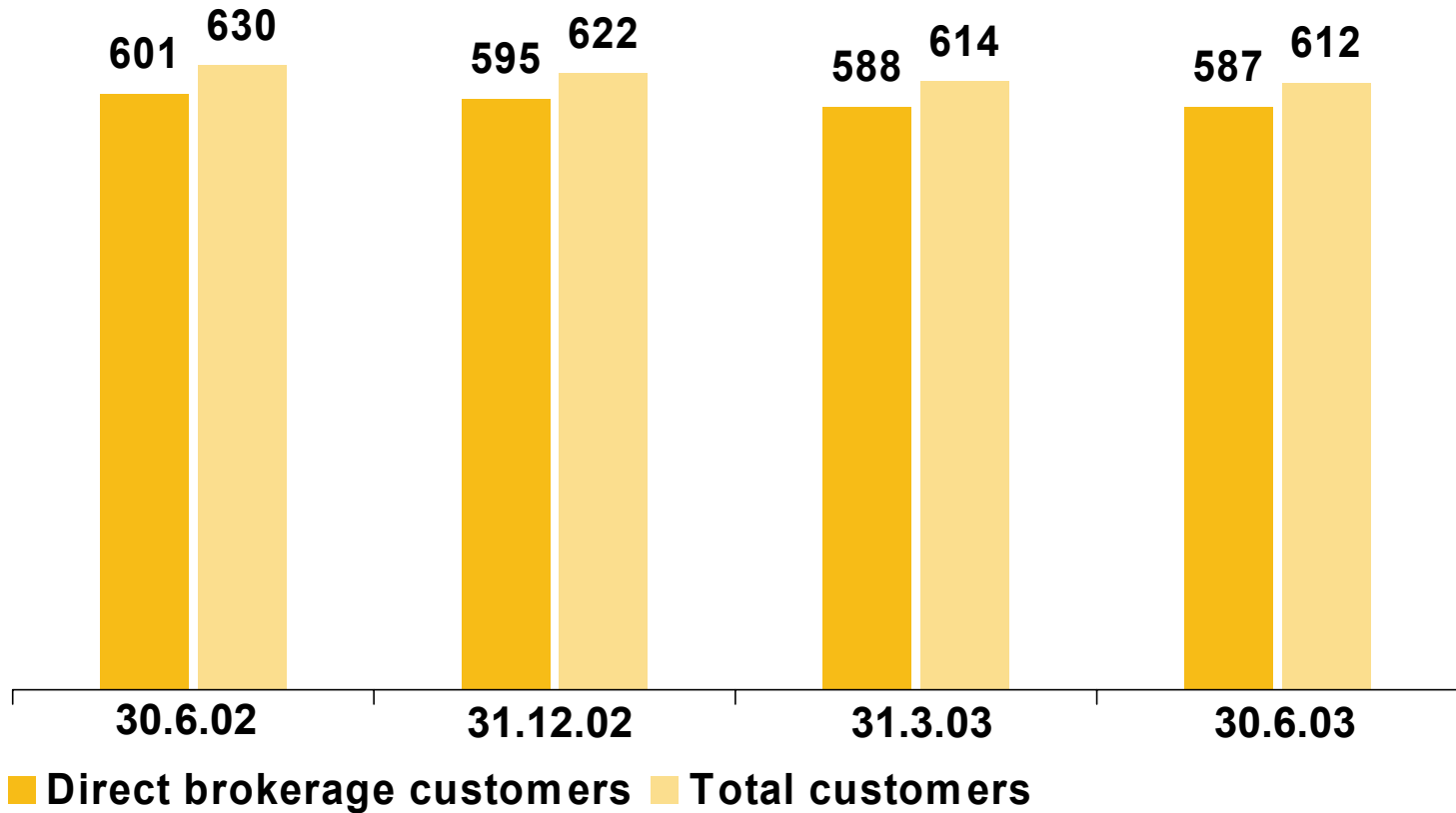
Equity markets in second quarter: support for our share



Index in %:
31.3.03=100



Customers (in '000)



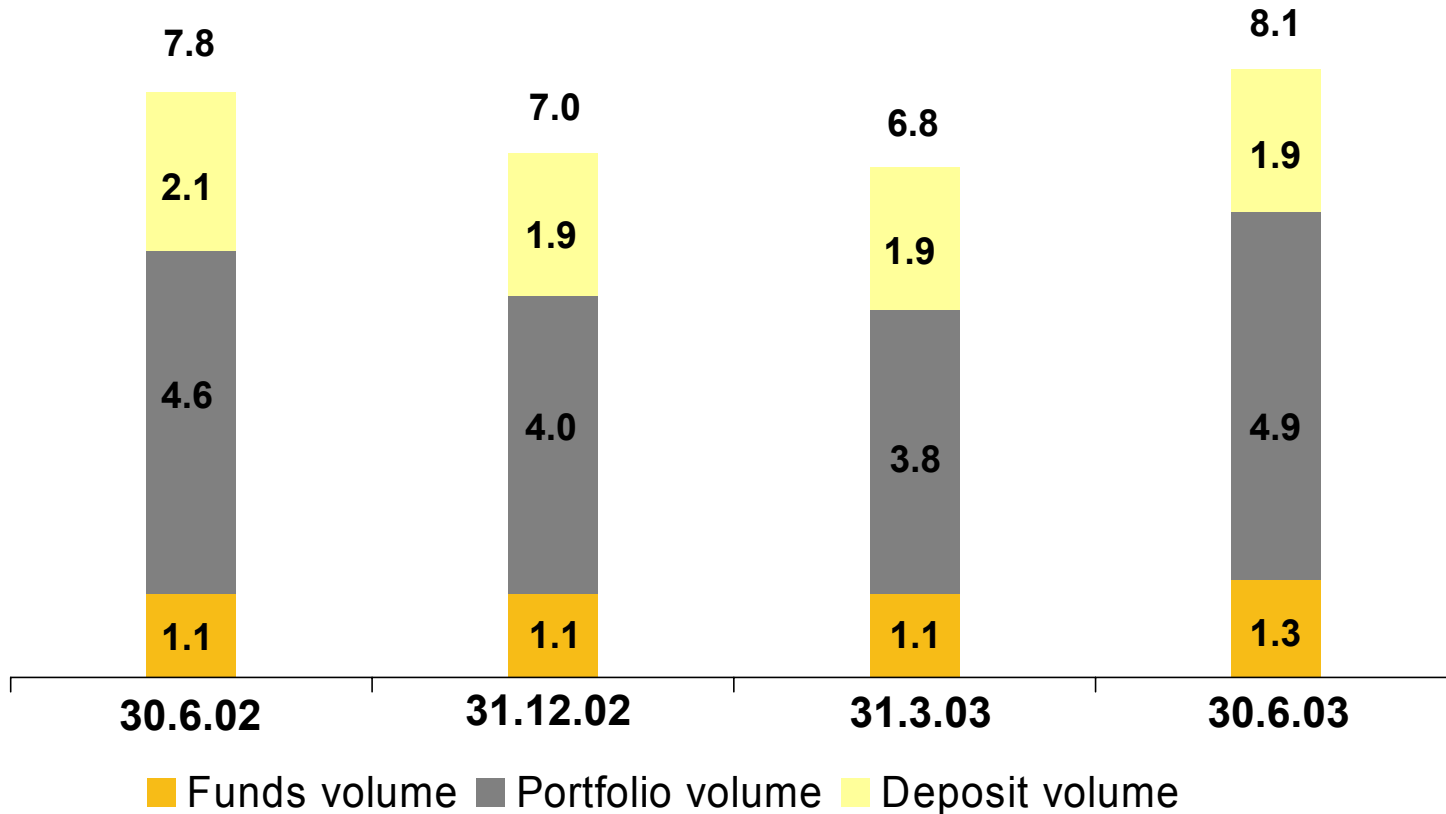


Trades (in million)





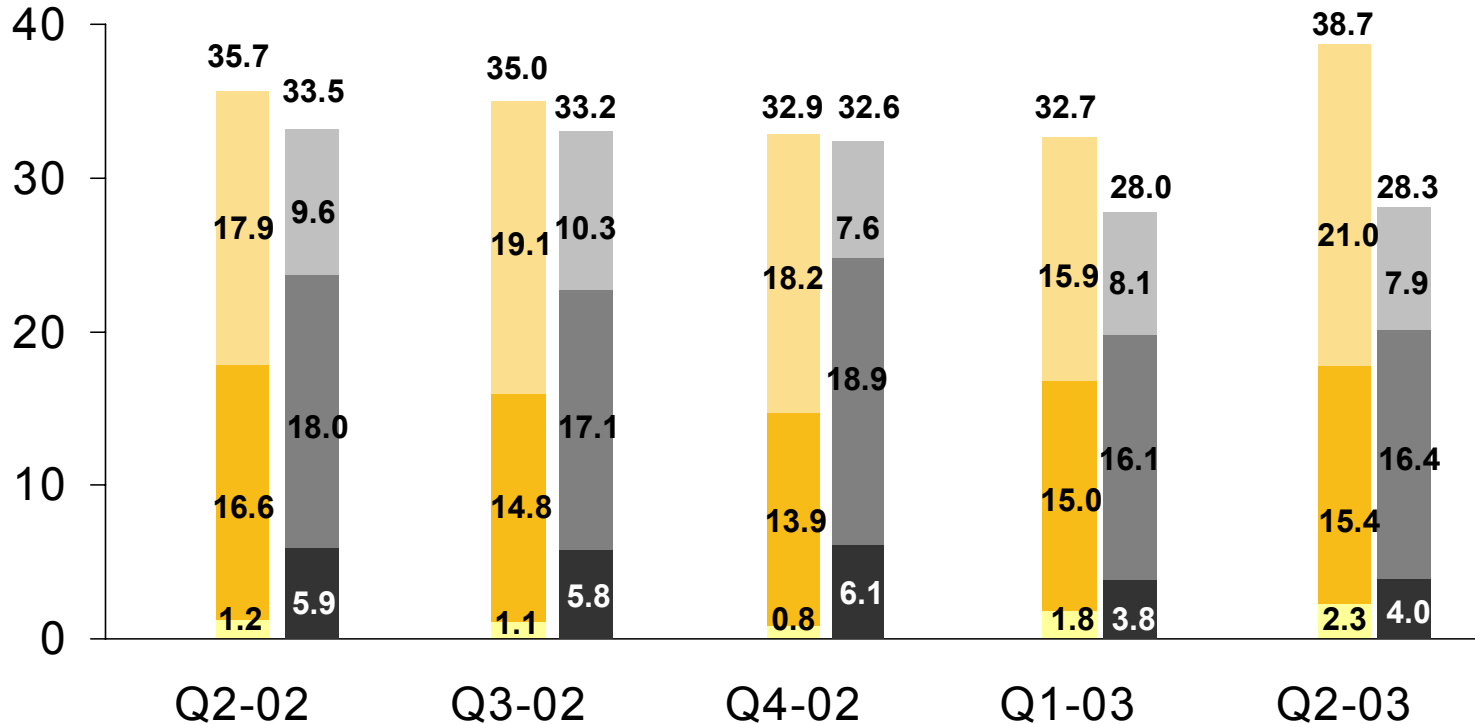
Volume (in € bn)





Earnings improved, costs held stable

Earnings and costs (in € million)



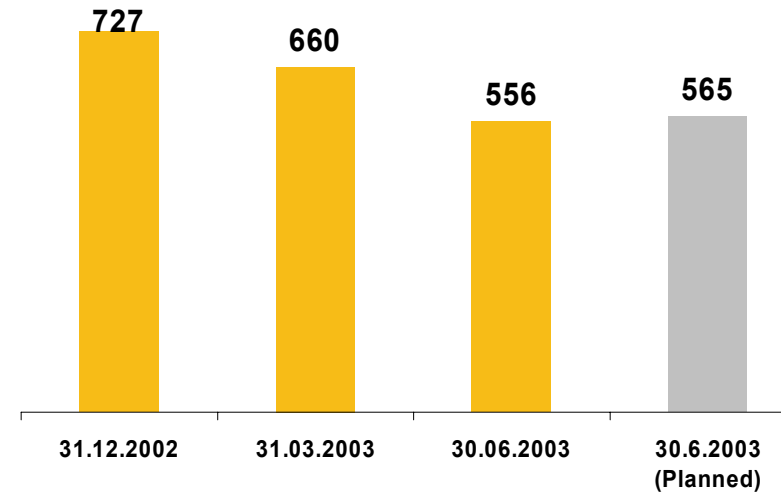
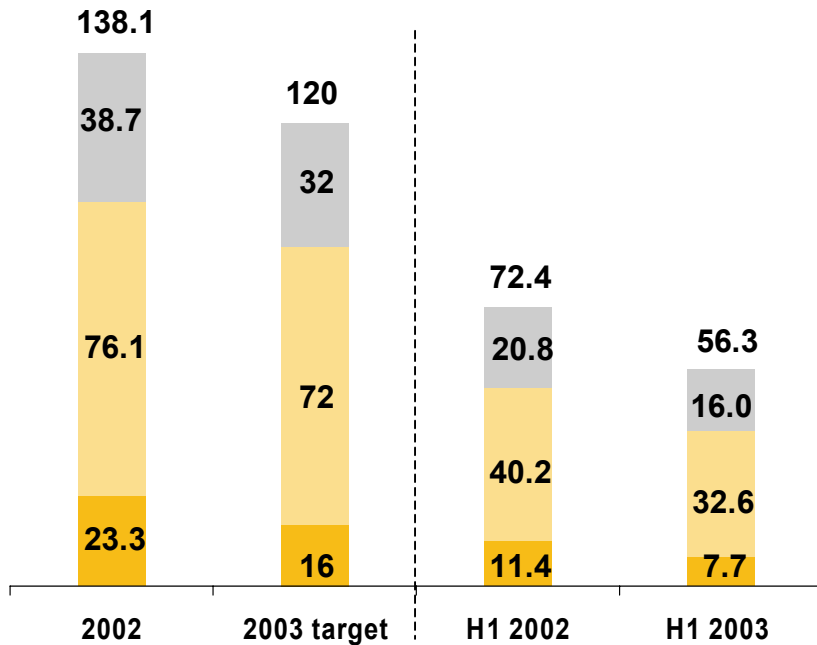
- Net commission income
- Net interest income after provisions
- Other income

- Personnel costs
- Other administrative expenses
- Depreciation



Costs (in € million)

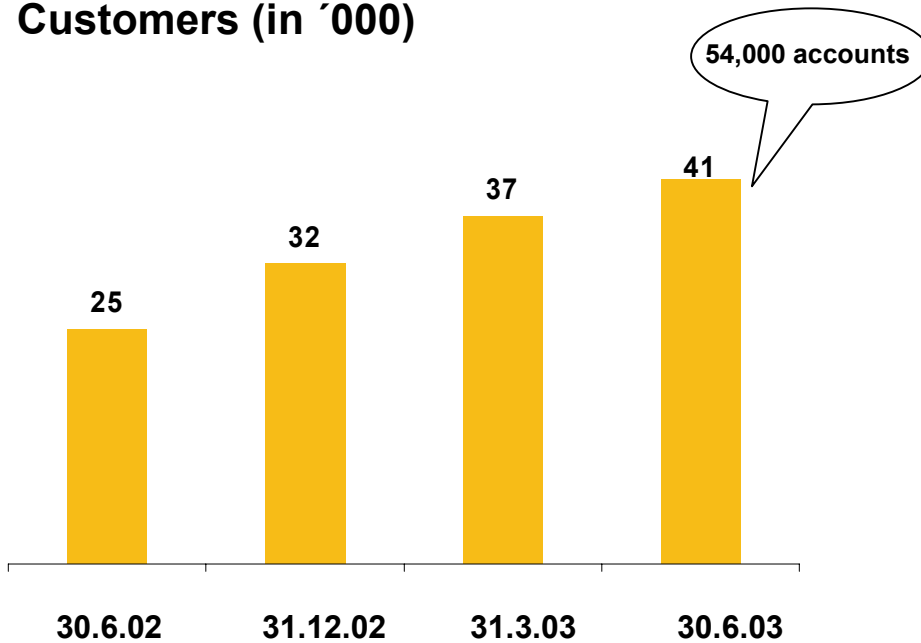
Employees on full-time basis (Germany)



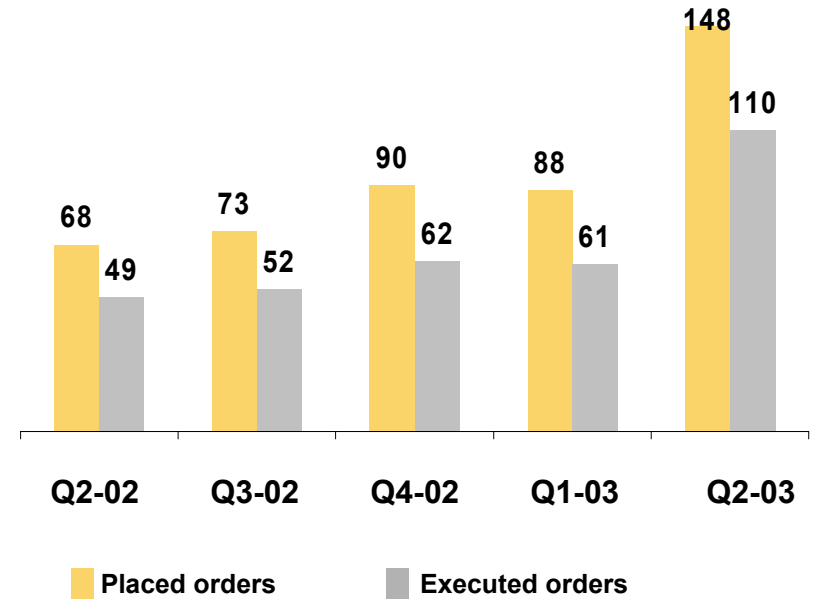
- Personnel costs
- Other administrative expenses
- Depreciation



Customers (in '000)



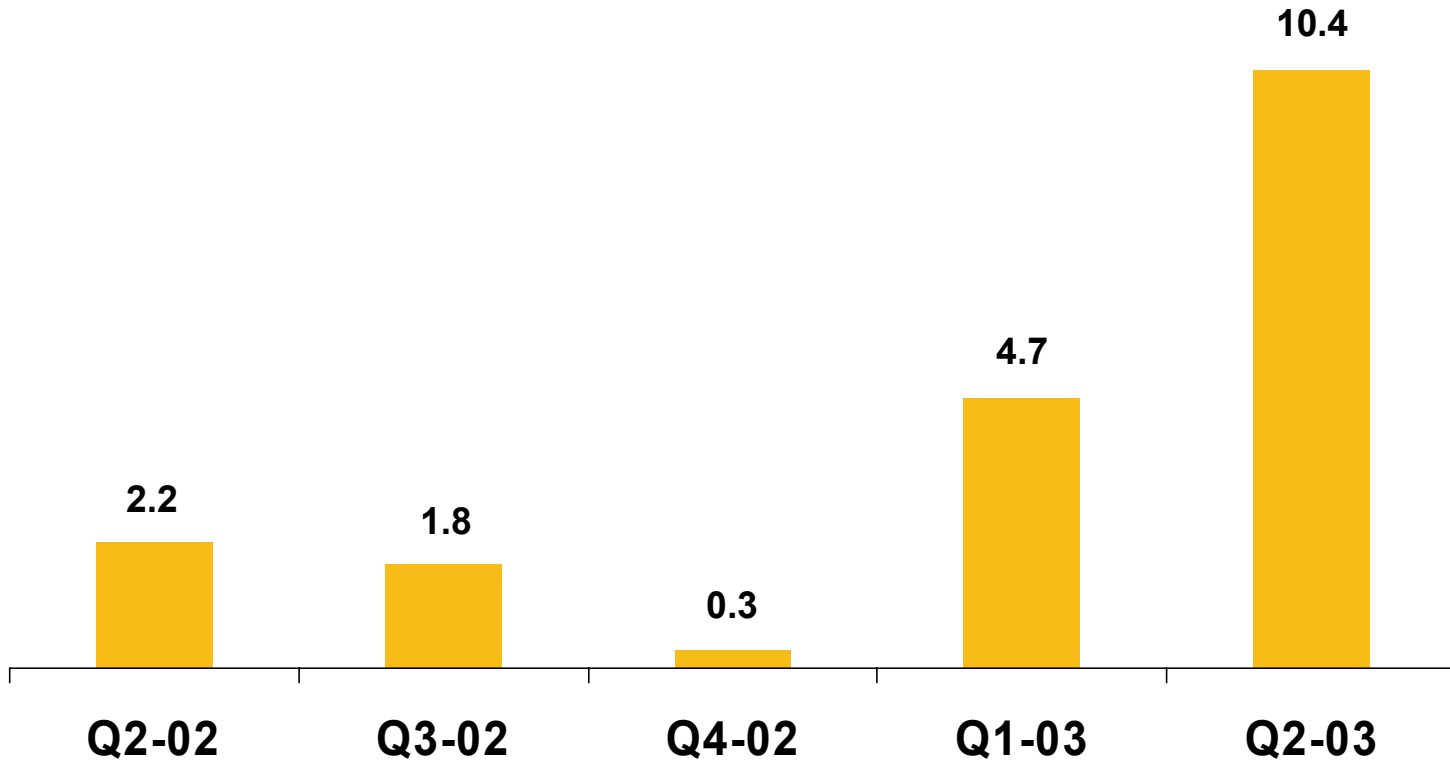
Trades (in '000)



■ 5% market share of retail trades on London Stock Exchange



Profit from ordinary activities (in € million)





Agenda

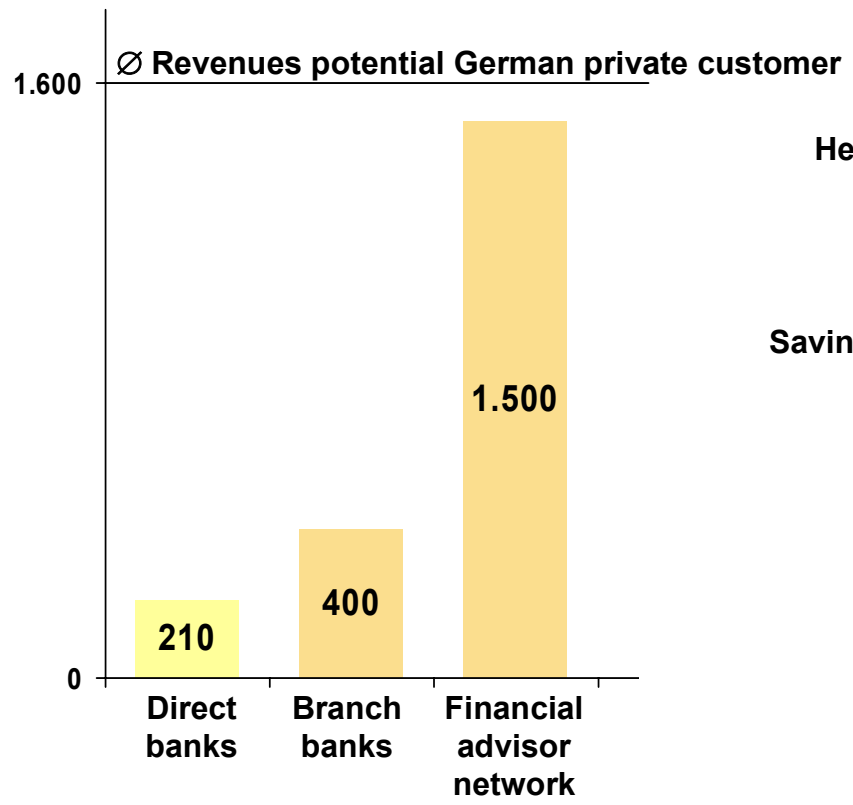
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- **One-to-one bank for the modern investor**

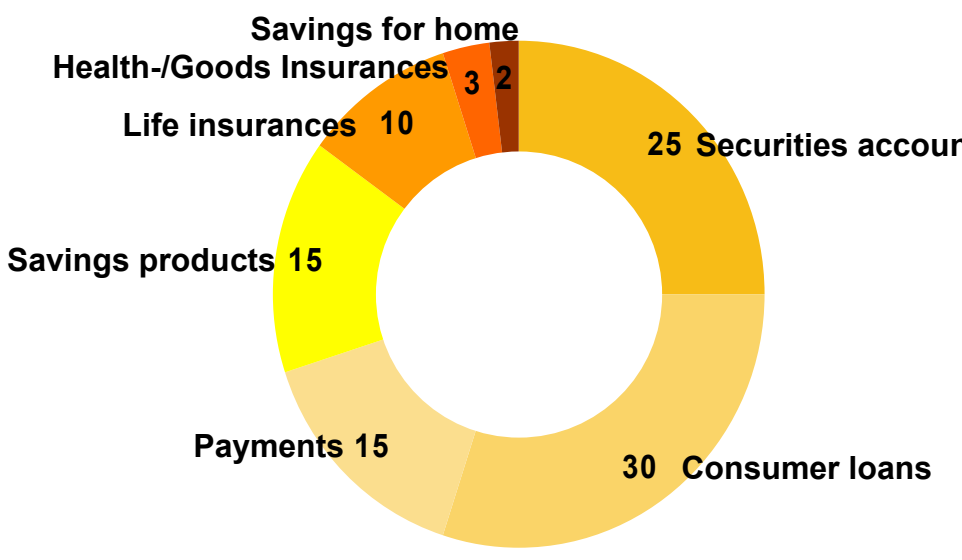
Appendix

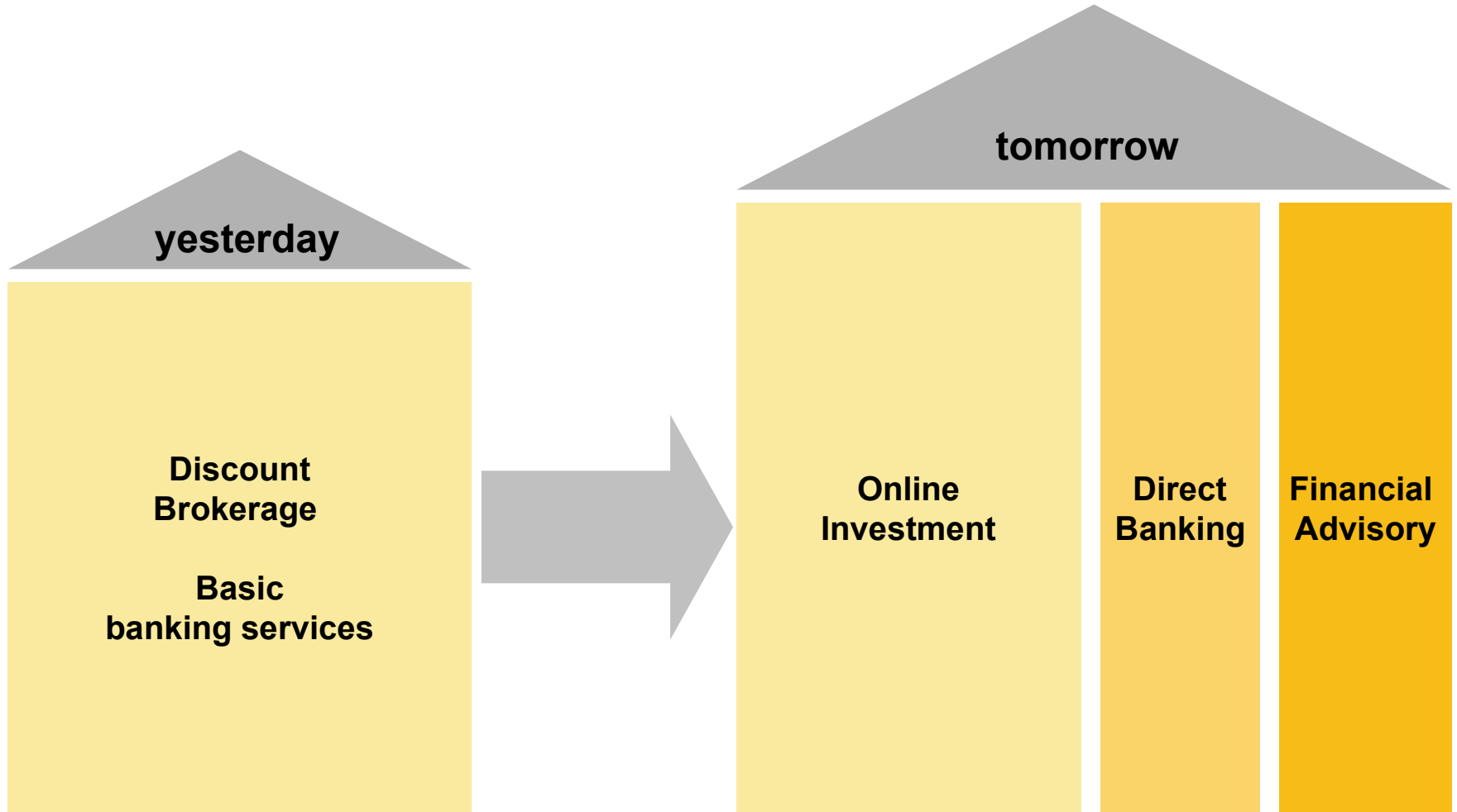


Revenues per Customer (€)



Revenues components by products (%)







New website offering customers greater value has gone online

Current account introduced with improved functionalities and optional free-of-charge account

Product range and first locations fixed, recruitment of advisers on schedule

Online Investment

Direct Banking

Financial Advisory



Systematic implementation of strategy of selective investment in three business areas

Tight cost management maintained and all procedures continuously improved

**Target for 2003:
a distinctly positive operating result,
dividend payment**

**comdirect
on track**



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- **Appendix**



€ m	Q1 03	Q2 03	1 st half 03
Net interest income after provisions	15.0	15.4	30.4
Net commission income	15.9	21.0	36.9
Other income	1.8	2.3	4.1
Earnings	32.7	38.7	71.4
Personnel costs	8.1	7.9	16.0
Other administrative expenses	16.1	16.4	32.5
Depreciation	3.8	4.0	7.8
Administrative expenses	28.0	28.3	56.3
Pre-tax profit	4.7	10.4	15.1
Taxes	2.3	4.2	6.5
After-tax profit	2.4	6.2	8.6



€ m	Q1 03	Q2 03	1 st half 03
Net interest income after provisions	14.4	14.7	29.1
Net commission income	15.0	19.3	34.3
Other income	1.7	2.4	4.1
Earnings	31.1	36.4	67.5
Personnel costs	7.1	6.9	14.0
Other administrative expenses	14.0	14.6	28.6
Depreciation	3.2	3.5	6.7
Administrative expenses	24.3	25.0	49.3
Pre-tax profit	6.8	11.4	18.2
Taxes	2.3	4.2	6.5
After-tax profit	4.5	7.2	11.7



€ m	Q1 03	Q2 03	1 st half 03
Net interest income after provisions	0.6	0.7	1.3
Net commission income	1.0	1.6	2.6
Other income	-	-	-
Earnings	1.6	2.3	3.9
Personnel costs	1.0	1.0	2.0
Other administrative expenses	2.1	1.8	3.9
Depreciation	0.6	0.5	1.1
Administrative expenses	3.7	3.3	7.0
Pre-tax profit	- 2.1	- 1.0	- 3.1
Taxes	0.0	-	-
After-tax profit	- 2.1	- 1.0	- 3.1