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# > Profitable growth - outlook for comvalue

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German Corporate Conference Cheuvreux  
Frankfurt, 16 January 2007

Andre Carls, CEO

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**.comdirect**

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> Agenda

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**comdirect at a glance**

leading direct bank for the modern investor

**Summary for 2006**

Growth and earnings outperform target

**Outlook for comvalue**

New product, targets raised significantly upwards

**Notes**

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## > comdirect at a glance

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### History

- Founded 1994
- Initial product offering: banking
- With stock market upturn focus on brokerage
- Online Broker 2006 (brokertest.de) and other awards

### Setup today

- Three fields of competence
  - > Brokerage (online)
  - > Banking (online)
  - > Advisory (offline)

**.comdirect**

### Customers

- 804,690 customers (December 2006)
- Leading online broker in Germany
- Most visited german financial website with  $\varnothing$  175m page impressions/month
- Brand awareness with online investors of 85%

### comvalue

- Programme for growth and value added, planned for 2005-2007
- Focus: Winning new customers, increasing revenues
- Intensification of programme as of 2007 after having reached most of initial targets ahead of time

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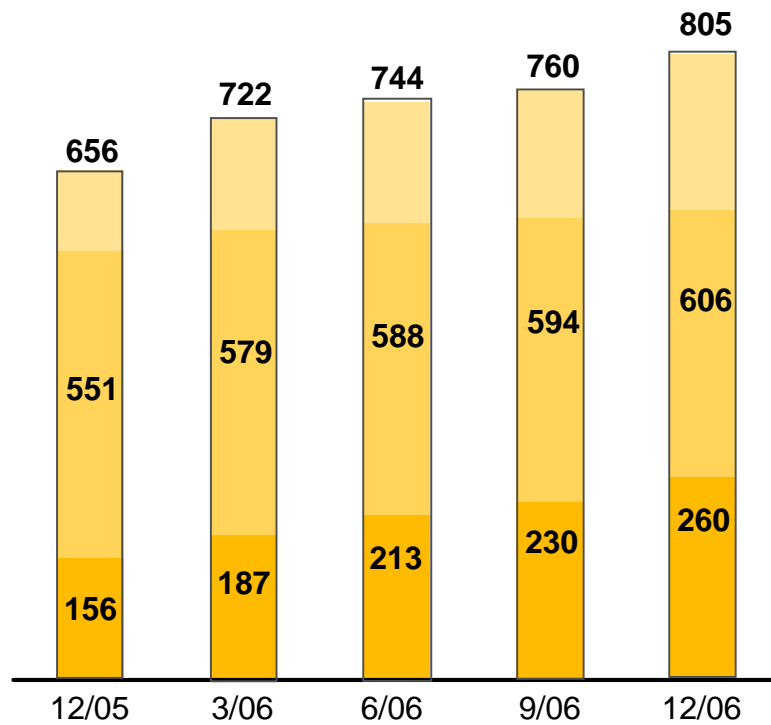
**Outlook for comvalue**

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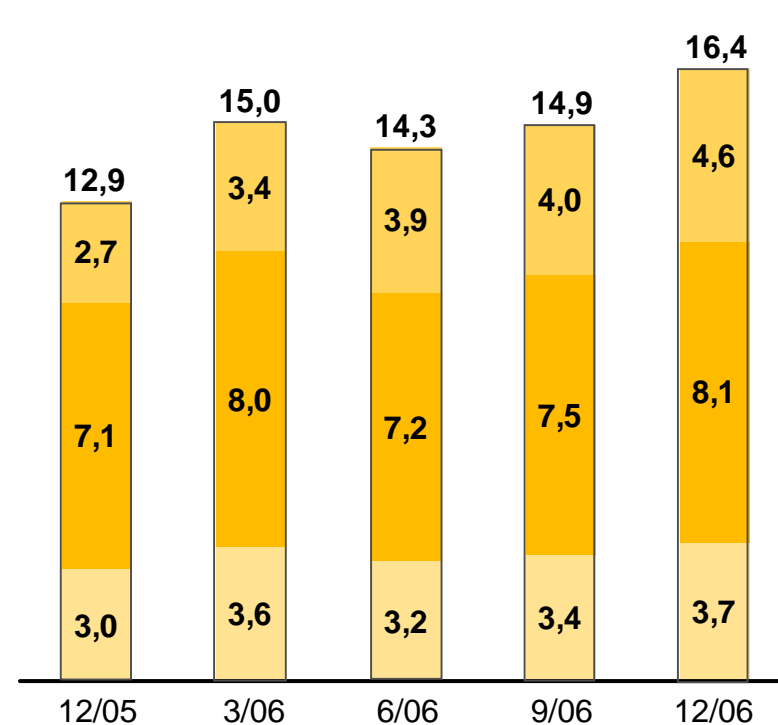
> Number of customers: ongoing increase

Customers ('000)



- Total customers
- of which custody accounts
- of which current accounts

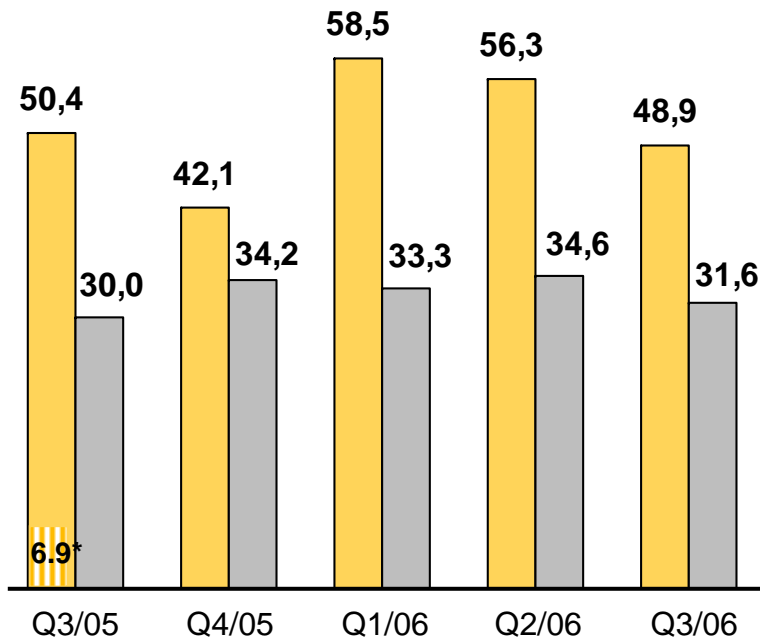
Assets under custody (€bn)



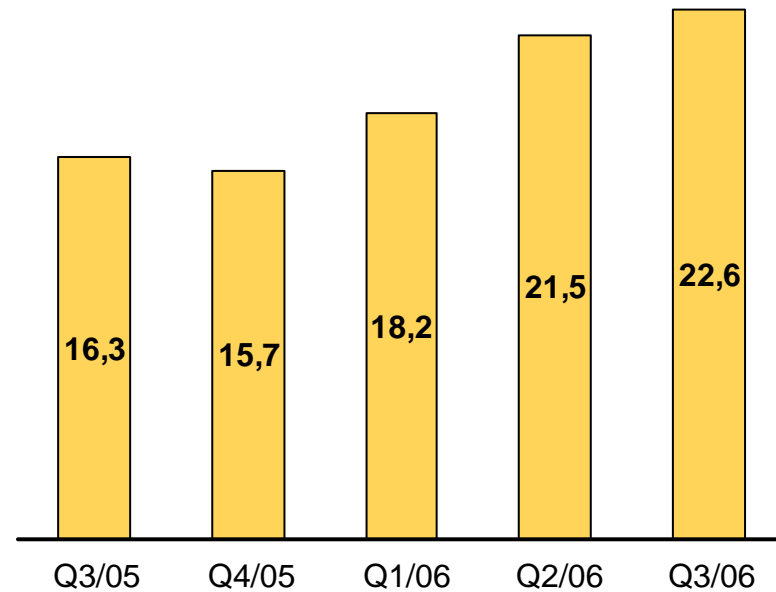
- Deposit volume
- Portfolio volume
- Funds volume

> CIR shows earnings power, higher impact of banking

**Earnings/Administrative expenses (€m)**



**Net interest income after provisions (€m)**



■ Earnings  
■ Adm. Exp.

\* Special income from onward sale of comdirect ltd

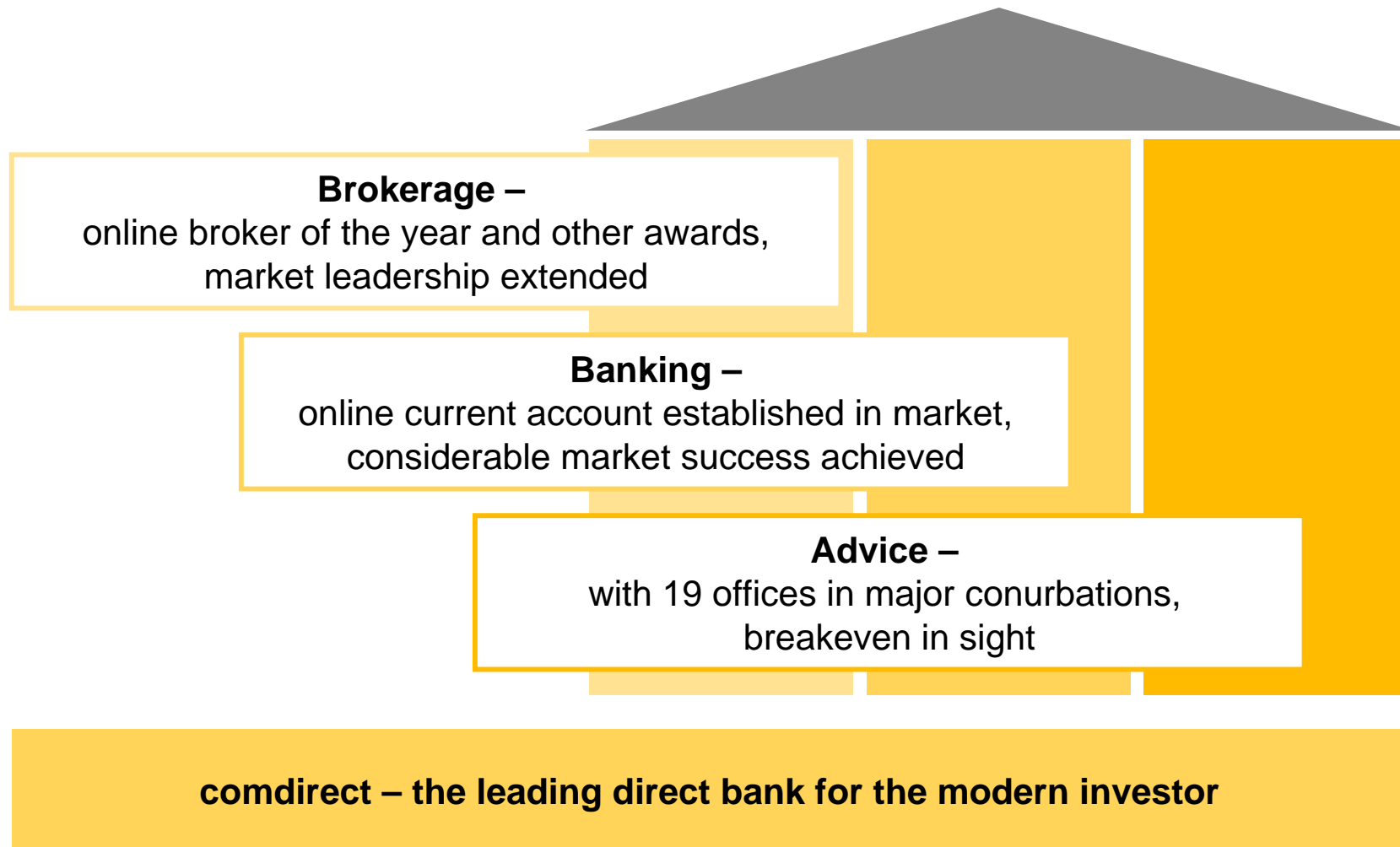
**Cost/income ratio**

9M/05	9M/06
<b>65.0</b>	<b>59.8</b>

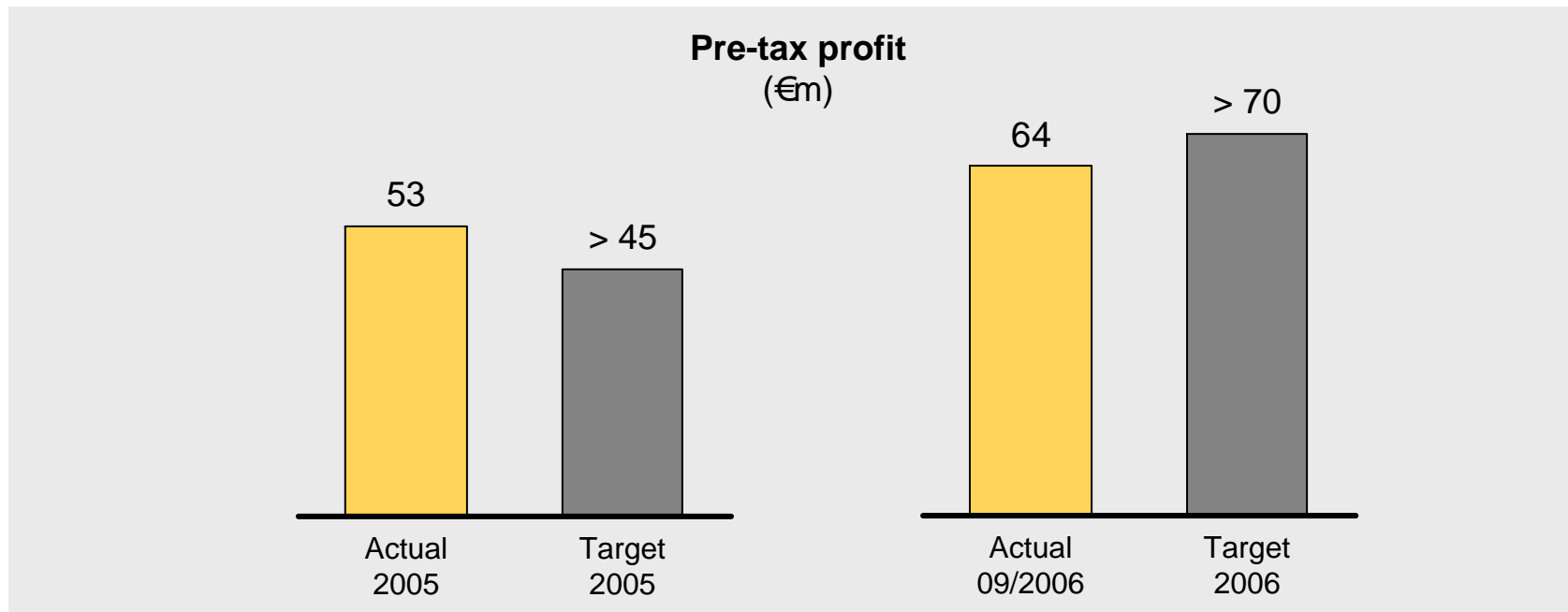
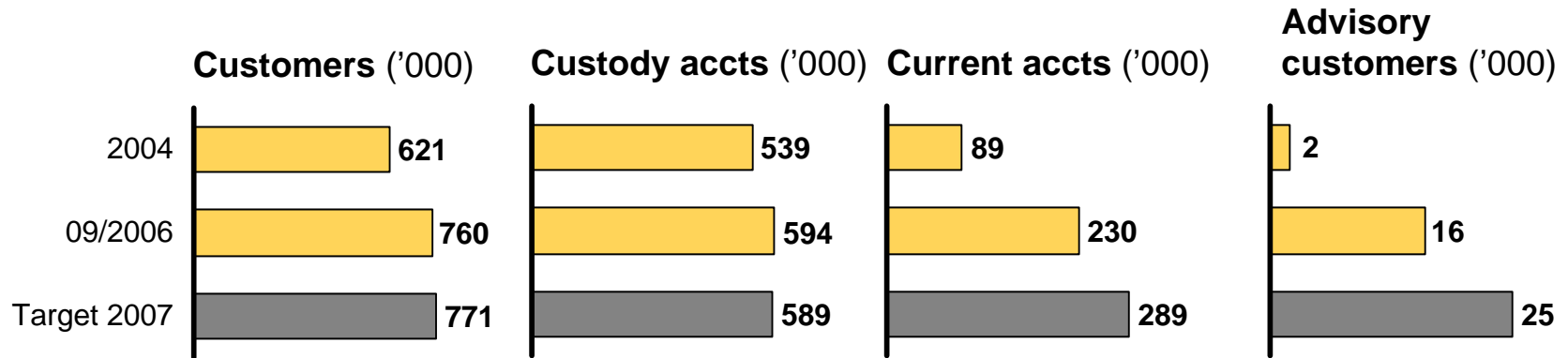
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> comvalue: product and market offensive successful

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> Delivering on promises: successful growth, profits above forecast



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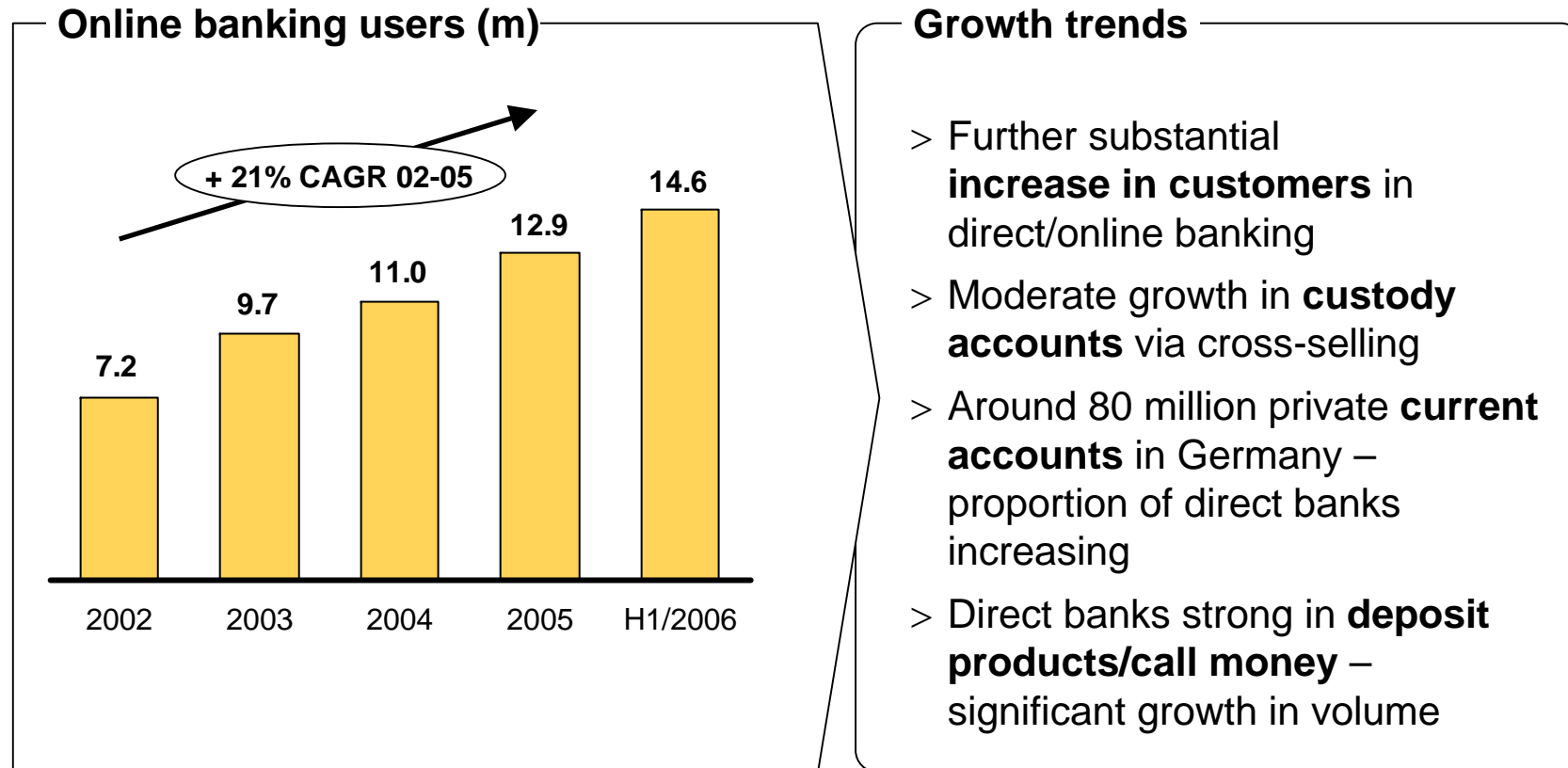
New product, targets raised significantly upwards

**Notes**

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> Direct banking in Germany: highly attractive market

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Sources: eFMDS, FMDS

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> Tagesgeld PLUS: additional boost for banking, our growth engine

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### Tagesgeld PLUS

- > 3.30% p.a. up to €30,000
- > Fee-free account
- > Interest credited quarterly

introduced  
from 9 Nov 06



### Current accounts

- > On deposits > €1,250 per month fee-free – plus credit of €1
- > Fee-free ec/Maestro and Visa card
- > No charge cash withdrawals from more than 7,000 ATMs (cash group)

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> Attractive addition to service offering

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**Brokerage**

- > Multi award-winning website
- > Best-in-class brokerage
- > Superior fund and certificate offering for modern investors

**Banking**

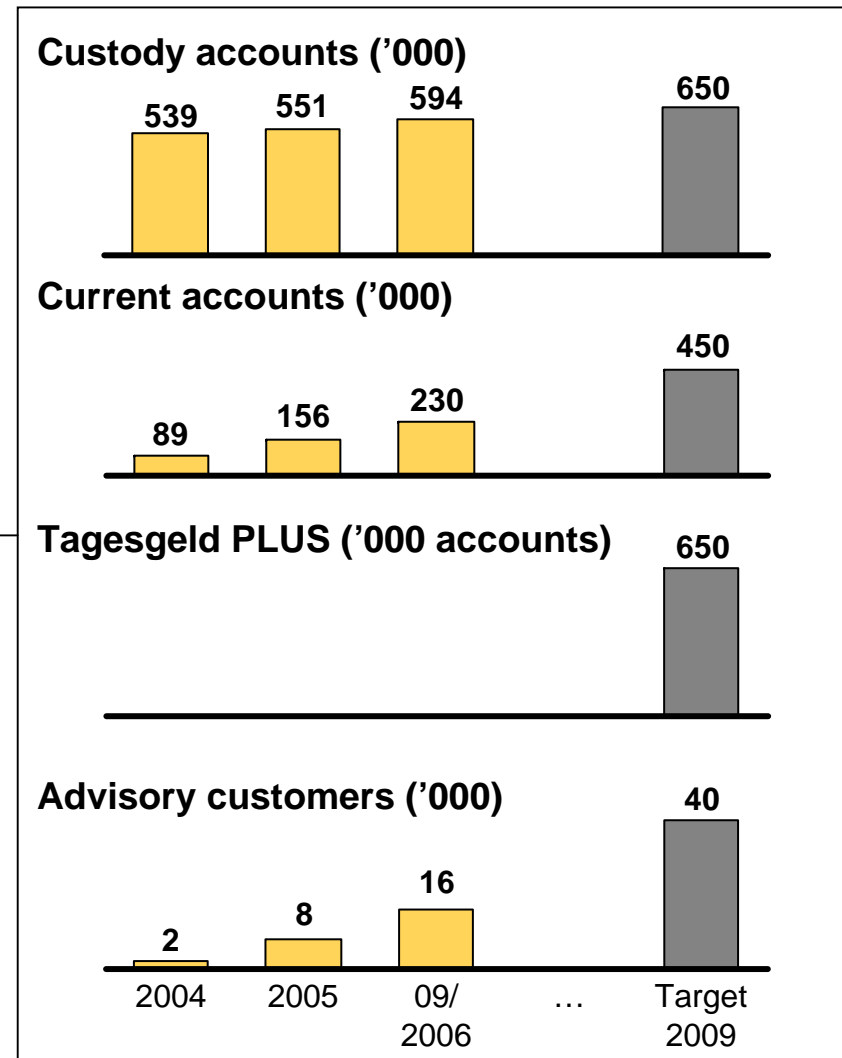
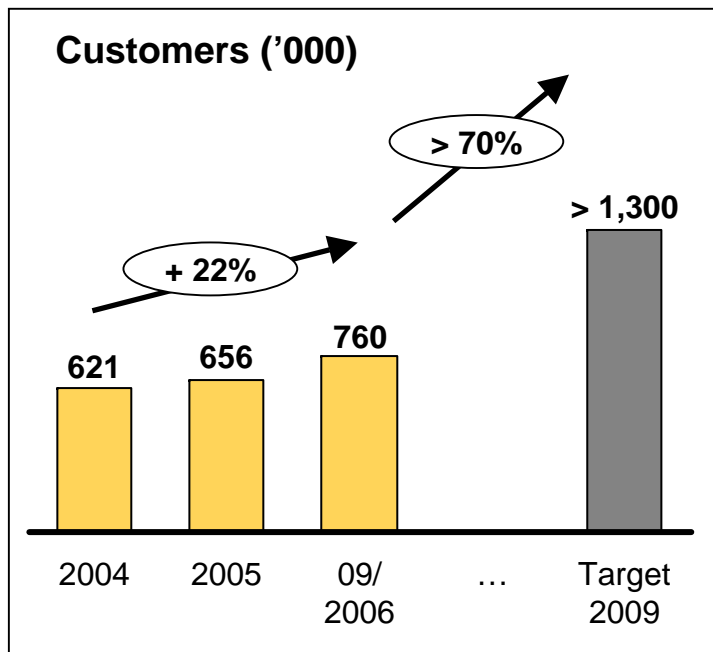
- > High performance online current account
- > Attractive fixed-term deposits

**Advice**

- > Top quality, independent offering
- > Comprehensive approach
- > Certified advisers

**Tagesgeld PLUS for short-term investments  
with permanently high interest rates**

> comvalue further developed: growth targets significantly raised



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> Growth and value added

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**Growth budget**

- > Additional growth budget 2007 to 2009 of up to €150m for increased marketing, enhanced service offering and expanded infrastructure
- > Budget adjustment 2007: > €30m vs. full year 2006

**Profit**

- > Growth-dependent but clearly positive profit 2007 to 2009
- > Upside potential in positive market environment
- > EBT significantly over €100m as of 2010
- > More earnings sources – profit quality improved

**Equity**

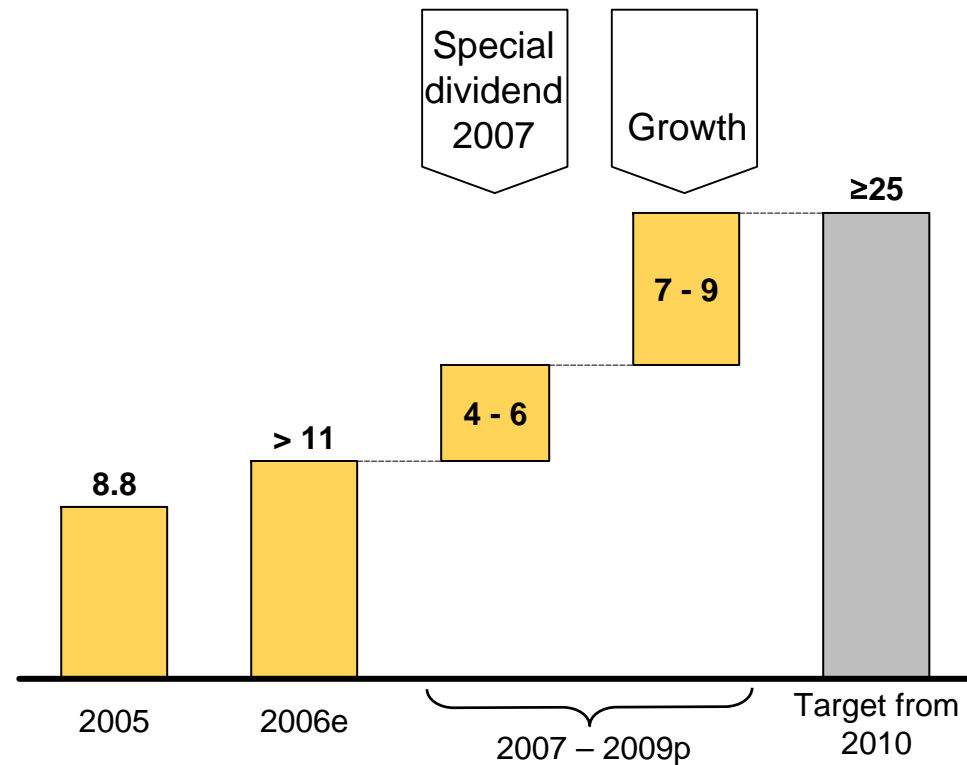
- > Active management – profitable use of equity
- > Balance sheet RoE before tax 2010  $\geq$  25%

> comvalue and special dividend: increased RoE

> Use of equity for accelerated growth

> Special dividend planned for 2007: €1 per share (€141m)

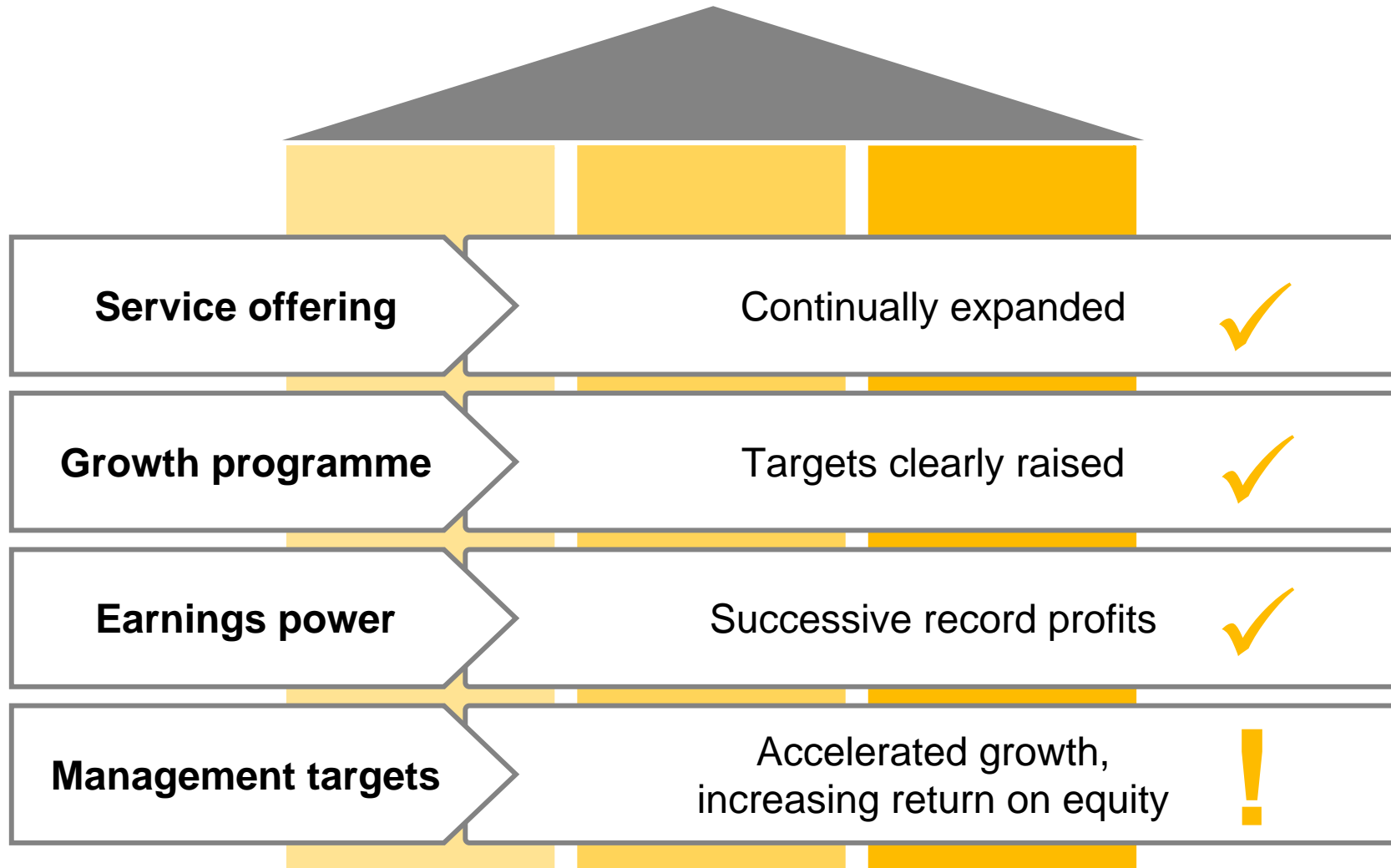
Balance sheet RoE before tax (%)



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> Operating excellence, financial success

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> Consolidated income statement (IFRS/IAS)

<b>Amounts in €m</b>					
	Q3/05	Q4/05	Q1/06	Q2/06	Q3/06
Net interest income after provisions	16.3	15.7	18.2	21.5	22.6
Net commission income	26.7	28.5	39.1	37.5	27.1
Other income	7.4	-2.2	1.3	-2.7	-0.7
<b>Income</b>	<b>50.4</b>	<b>42.1</b>	<b>58.5</b>	<b>56.3</b>	<b>48.9</b>
Personnel costs	7.9	7.9	7.6	8.6	8.6
Other administrative expenses	20.0	23.8	23.5	23.7	20.5
Depreciation	2.1	2.5	2.2	2.4	2.5
<b>Administration expenses</b>	<b>30.0</b>	<b>34.2</b>	<b>33.3</b>	<b>34.6</b>	<b>31.6</b>
<b>Pre-tax profit</b>	<b>20.4</b>	<b>7.9</b>	<b>25.2</b>	<b>21.7</b>	<b>17.4</b>
<b>After-tax profit</b>	<b>14.5</b>	<b>4.0</b>	<b>16.1</b>	<b>14.0</b>	<b>10.9</b>

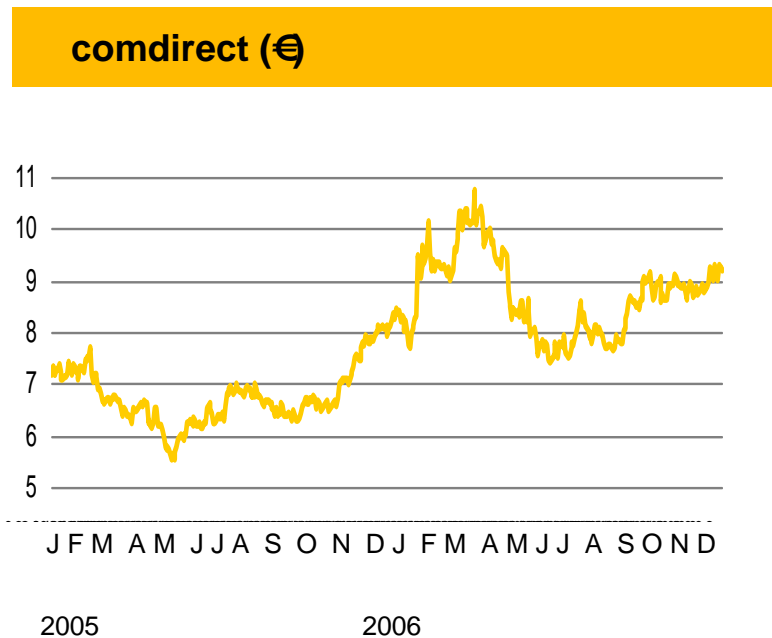
> Consolidated profit by segment (IFRS/IAS)

Amounts in €m (9M/06)	online	offline
Net interest income after provisions	62.3	-0.1
Net commission income	100.6	3.8
Other income	-3.0	1.8
<b>Income</b>	<b>159.8</b>	<b>5.5</b>
Personnel costs	23.2	1.5
Other administrative expenses	64.9	4.4
Depreciation	6.8	0.3
<b>Administrative expenses</b>	<b>94.9</b>	<b>6.2</b>
<b>Pre-tax profit</b>	<b>64.9</b>	<b>-0.7</b>
<b>After-tax profit</b>	<b>44.2</b>	<b>-0.7</b>

> Timely and transparent: monthly figures

2006												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Number of customers	711,500	716,743	721,836	728,167	736,181	743,666	748,397	751,652	759,986	782,609	794,662	804,690
Number of custody accounts	571,399	574,537	579,477	582,605	585,754	588,472	590,178	591,578	593,819	600,429	603,775	606,110
Number of current accounts	172,227	180,131	187,406	194,035	204,091	212,553	220,116	224,660	229,719	237,693	249,629	260,334
Number of orders placed	1,120,315	1,111,211	1,101,715	960,086	1,244,838	871,602	662,664	750,010	692,322	868,768	903,790	730,459
Number of orders executed	855,591	840,324	831,262	726,507	983,577	695,357	538,203	601,262	542,755	659,040	700,745	597,632
Total assets under custody (in €bn)	14.16	14.66	14.98	15.25	14.47	14.29	14.41	14.70	14.94	15.44	15.80	16.39
of which portfolio volume (excluding funds, €bn)	7.55	7.78	7.96	8.02	7.39	7.19	7.24	7.42	7.53	7.78	7.85	8.06
of which funds volume (in €bn)	3.39	3.56	3.59	3.66	3.28	3.19	3.30	3.40	3.43	3.56	3.57	3.70
of which deposit volume (in €bn)	3.22	3.33	3.43	3.57	3.80	3.90	3.87	3.88	3.98	4.10	4.38	4.63

> comdirect share



ISIN code	DE0005428007	
Shareholder structure	Free float	20.18%
	Commerzbank	79.82%
Stock exchange segment/index	Prime Standard/SDAX	
No. of shares	140,824,172	
Price as of 29.12.06	€9.23	
Market capitalisation	€1.300bn	
Average daily turnover 2006	Shares Xetra	140,120
	Frankfurt	19,113

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> Financial calendar 2007

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<b>16 January 2007</b>	<b>Cheuvreux German Corporate Conference, Frankfurt/Main</b>
<b>13 February 2007</b>	<b>Press/analysts' conference, Frankfurt/Main</b>
<b>14 March 2007</b>	<b>Annual report 2006</b>
<b>24 April 2007</b>	<b>Quarterly report 2007</b>
<b>3 May 2007</b>	<b>Annual general meeting</b>
<b>24 July 2007</b>	<b>Half-year report 2007</b>
<b>23 October 2007</b>	<b>Nine-month report 2007</b>

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> IR contact

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**For further information on comdirect please contact:**

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