

More than 2.5 million customers,
half-year result of over €50 m:
comdirect is maintaining its course
of *profitable growth*.

> Key figures of comdirect group

1 st half-year		2011	2010	Change in %
comdirect group as of 30.6.*				
Customers	number	2,512,631	2,162,819	16.2
Custody accounts	number	1,681,621	1,414,035	18.9
Executed orders	number	8,704,102	7,167,921	21.4
Total assets under custody	in € million	43,622	37,468	16.4
of which: portfolio volume	in € million	33,134	27,573	20.2
of which: deposit volume	in € million	10,488	9,895	6.0
comdirect business-to-customer (B2C) business line as of 30.6.				
Customers	number	1,593,419	1,475,951	8.0
Custody accounts	number	766,213	727,167	5.4
Current accounts	number	717,784	583,613	23.0
Tagesgeld PLUS ("call money plus") accounts	number	1,185,414	1,030,591	15.0
Executed orders	number	4,419,336	3,941,353	12.1
Average order activity per custody account (annualised)	number	11.7	10.9	7.3
Order volume per executed order	in €	5,242	5,082	3.2
Total assets under custody	in € million	26,504	23,786	11.4
of which: portfolio volume	in € million	16,152	13,940	15.9
of which: deposit volume	in € million	10,352	9,846	5.1
Credit volume	in € million	197	195	1.0
comdirect business-to-business (B2B) business line as of 30.6.				
Customers	number	919,212	686,868	33.8
Executed orders	number	4,284,766	3,226,568	32.8
Total assets under custody	in € million	17,118	13,682	25.1
of which: portfolio volume	in € million	16,982	13,633	24.6
of which: deposit volume	in € million	135	49	175.5
Earnings ratio				
Net commission income	in € thousand	90,452	84,084	7.6
Net interest income before provisions	in € thousand	70,886	46,600	52.1
Administrative expenses	in € thousand	111,046	99,209	11.9
Pre-tax profit	in € thousand	50,423	41,708	20.9
Consolidated net income	in € thousand	37,091	30,809	20.4
Earnings per share	in €	0.26	0.22	19.4
Balance sheet key figures as of 30.6.				
Balance sheet total	in € million	11,112	10,543	5.4
Equity	in € million	477	497	-4.0
Equity ratio ¹⁾	in %	4.2	4.3	-
Regulatory indicators under Basel II ²⁾ as of 30.6.				
Risk weighted assets ³⁾	in € million	474	505	-6.1
Eligible amount for operational risks	in € million	27	20	33.3
Core capital	in € million	359	365	-1.6
Own funds for solvency purposes	in € million	353	360	-1.8
Own funds ratio ⁴⁾	in %	43.8	47.3	-
Relative ratios				
Return on equity before tax (annualised) ⁵⁾	in %	21.3	17.8	-
Cost/income ratio	in %	68.5	70.3	-
Employees' figures as of 30.6.				
Employees	number	1,130	1,133	-0.3
Employees full-time basis	number	1,011.3	1,014.0	-0.3

* B2C: comdirect bank AG; B2B: ebase GmbH, for the first time including contributions from branch customers of Commerzbank AG (number of customers and total assets under custody as of 30.6.2011; executed orders with retrospective effect as of 1.1.2011)

1) Equity (excluding revaluation reserve)/balance sheet total

2) These figures are calculated on the basis of internal calculations; publication is voluntary and based on national implementation conversion and the figures are not reported to the Supervisory Authority

3) Risk weighted assets in accordance with Section 10c of the German Banking Act (KWG) (intragroup receivables are zero weighted)

4) Own funds for solvency purposes/(risk weighted assets + 12.5 x eligible amounts for operational risks)

5) Pre-tax profit/average equity (excluding revaluation) in the reporting period

> Foreword



Dr. Thorsten Reitmeyer
CEO of comdirect bank AG

Dear shareholders,

Transform growth into profitability and thus enhance the value of the bank on a sustainable basis: this was a key objective for 2011 and beyond which I specified in the Foreword to the Annual Report and is a target by which we measure ourselves.

At the end of six months, the comdirect group is well on its way. We increased the number of customers to over 2.5 million in the first half of the year and recorded the corresponding growth in assets under custody. At the same time, at €50.4m we produced a strong half-year result. For 2011 as a whole, we have set ourselves the ambitious target of surpassing the comdirect group's record result to date of €90.5m achieved in 2007. Long-term increase in value and short-term growth in earnings: this is exactly what we mean by balanced growth in the interest of our shareholders.

We achieved this increase in earnings of more than 20% by comparison with the first half of 2010 despite the recent renewed restraint in stock exchange trading. The main driver was the sharp rise in net interest income in a market environment that enabled us to invest our net liquidity in the money and capital markets at further improved rates. Over the past months and years we have invested a great deal in expanding our banking activities. The best example is our current account with satisfaction guarantee, which we actively promote and which in addition to convenient account management also offers a user-friendly identity verification procedure and modern banking app with multi-bank capability. Our banking offensive was the right decision and with the recent rise in market interest rates, this investment is beginning to pay off. Naturally customers too should benefit from higher interest rates and in May we consequently extended the lowest interest rate tiers for our Tagesgeld PLUS account to €10 thousand and increased the interest rate on deposits by 25 basis points in July.

The performance offensive in brokerage has gained momentum. We are thus strengthening our market lead among German providers in the online securities business and remain the partner of choice for traders and long-term securities investors. We are further extending our range of high performance products and services, for example through the inclusion of trading in CFDs, since our positioning as "Germany's performance broker" is a key element of our core brand.

“Long-term increase in value and short-term growth in earnings: this is what we mean by balanced growth.”

ebase, which was acquired two years ago, has also become established as an important part of the comdirect group. ebase has significantly expanded its offering in line with the needs of institutional partners and with the aim of becoming the leading B2B direct bank in Germany. In the key target segment of insurance companies, the past weeks have again seen new business and product developments. An equally important milestone was the launch of a partner-specific white label custody account variant for around 195 thousand Commerzbank custody account customers.

The comdirect group's positioning in both business lines is therefore even better than it was six months ago. In May we were named "Deutschlands Beste Bank 2011" and we see this title both as confirmation of the course we are pursuing as well as an incentive to become even better.

This is because optimally tailored products and services lead to greater customer satisfaction, which in turn is crucial to growing and stable customer relationships, increased customer activity and higher earnings. This cause and effect chain demonstrates that shareholders benefit directly from top quality. The strong half-year result in 2011 is the best evidence of this.

Sincerely yours,



Dr. Thorsten Reitmeyer

> Interim management report as of 30 June 2011

Value-driven strategy

The comdirect group balances opportunities and risk-oriented growth and returns with the aim of maximising the value of the company. We utilise opportunities arising from the development of the market environment and investor behaviour, and make targeted investments in establishing and expanding our customer relationships and the business model. We control the level of growth expenses on a flexible basis. We are guided here both by the assessment of the respective market opportunities and our demanding targets for return on equity and risk-bearing capability.

As a result, the comdirect group aims to strengthen its market leadership in online securities business in Germany and gain market shares in banking. Here we pursue our strategic growth objectives in terms of customers and assets under custody through the “complus” programme for the B2C business line and the “Fit for the future” programme for the B2B business line.

The “complus” programme for the B2C business line was presented in February 2009 and covers a five-year period. Again in the second quarter of 2011 we extended our range of products and services in the three fields of competence in line with the objectives under complus. In brokerage, we completed the development process for trading in CFDs; the product is scheduled to launch in a few weeks and will form a key element of our positioning as “Germany’s performance broker”. In banking, our popular banking app, which carries a “good” rating on iTunes, was enhanced to include a budgeting book with a wide range of functions; we also made the terms and conditions for our Tagesgeld PLUS account even more attractive by increasing the limit for the first interest rate tier from €5 thousand to €10 thousand and by raising the interest rate on deposits. In advice, in addition to our telephone and local office advisory services we have been offering Baufinanzierung PLUS through our live online service since April; customers can see the adviser’s screen via the internet during the phone call and are able to follow the optimisation process for the financing live. This improves the transparency of the consultation and has attracted extraordinarily strong interest.

In the B2B business line, ebase aims to be Germany’s leading integrated brokerage and banking platform for institutional partners (B2B direct bank). The overriding objective here is to optimally support the business models of the cooperation partners with the right B2B-type products and services and thus gain new customers and assets under custody in the target segments. The focus is on supplementing custody account services with B2B-type banking solutions, as well as partner-specific configurations and white labelling variants of the product offering.

After implementing a partner-specific white label variant for around 195 thousand Commerzbank custody account customers, these customers are now managed in the comdirect group. This resulted in a significant increase in the number of customers and assets under custody reported by both the B2B business line and the comdirect group.

Market environment

Macroeconomic environment

According to the economic data available to date, the pace of growth in the global economy accelerated in the first half of 2011 and was not disrupted even by the global crises such as the disaster in Japan and political unrest in the Middle East. This trend was supported by the sustained dynamic expansion in the emerging countries. In the eurozone, the gap between the core countries, including Germany, and the peripheral states widened further. Germany reported a sharp rise in GDP and is heading towards strong growth on a par with the previous year (3.6%). In contrast, the Southern euro states in particular are still suffering from the after-effects of the financial market crisis and the recession.

The critical situation in the state finances of quite a number of countries, including the USA, the UK and the so-called PIIGS states (Portugal, Italy, Ireland, Greece, Spain), poses the greatest risk to the upswing. The major rating agencies have either downgraded the credit ratings for these countries or announced corresponding steps and this has made refinancing even harder for them. Following in the footsteps of Greece and Ireland, an aid programme under the euro rescue package was also agreed for Portugal in the second quarter of 2011; the aid is linked to comprehensive austerity measures which are likely to severely impact economic growth in these countries for the foreseeable future.

Additional assistance for Greece was also approved in the second quarter, but nonetheless further steps were required in July to prevent Greece defaulting, whereby it was decided that the private sector should also participate. The exposure of the comdirect group is limited to a government bond with a nominal value of €2.3m which is held via a special fund. Due to the deepening of the sovereign debt crisis, warnings have increased that the situation could lead to a new financial market and banking crisis if swift and decisive action is not taken at political level.

Industry trend

As a result of global economic growth and the associated rise in inflation, the central banks are increasingly required to tighten monetary policy and gradually raise key lending rates. The ECB quickly followed the first hike in the key lending rate in April with a second rise of a further 25 basis points in July. This affected the money market interest rate which rose again in the second quarter. Three-month EURIBOR stood on average at 1.25% (H1 2010: 0.67%) in the first half of 2011. In the bond markets, short-term yields also increased in response to the interest rate rises. Overall, the market environment for reinvesting customer deposits in the money and capital markets thus improved in the second quarter of 2011, although the outlook for future development is becoming increasingly mixed.

In the securities markets, trading was somewhat quieter again in the second quarter following strong volatility at the start of the year. The number of trades for equities and ETFs in the German spot market declined in May and June in particular. This corresponded with the movement in prices: by the middle of the year the DAX had lost some of the gains it had recorded in April, and it closed at 7,376 points, up 6.7% on the level at the end of 2010. Sales also decreased in derivatives trading in the second quarter. However, the trading volumes on the Euwax and Scoach exchanges in the first half of the year were still up 19.3% on the previous year. Both investment and leveraged products recorded gains.

The retail funds included in the Bundesverband Investment und Asset Management e.V. (BVI) figures showed outflows of €3.5bn in the first five months of the year. Bond and money market funds in particular recorded negative fund flows. At the same time, net sales for equity funds and mixed funds as well as open-ended property funds were considerably down on the previous year.

As a result of sustained favourable conditions for mortgage loans, the framework conditions for our Baufinanzierung PLUS offering remain comparatively good. comdirect's Building Finance Sentiment Index, which is calculated in conjunction with opinion research institute Forsa, stood at 107.9 points in July 2011 and is therefore still high (March 2011: 106.9 points). A value greater than 100 indicates a high level of willingness to take out building finance loans. One in two respondents believed that it is a favourable time for property finance.

Business performance and earnings situation at the comdirect group

Overall assessment of business performance and earnings situation

In the second quarter of 2011 the comdirect group was able to build on its highly successful development in the first three months. Despite the fall in trading figures and correspondingly lower commission income, pre-tax profit was once again slightly above the high figure of the first quarter and a rise in earnings of 20.9% year-on-year was achieved. This was mainly due to the sharp rise in net interest income reflecting the improved market conditions for investing customer deposits in the money and capital markets. For 2011 as a whole, we intend to outperform the previous record result of €90.5m from 2007.

The number of customers, product penetration and assets under custody also recorded significant gains in the reporting period. In the B2C business line, demand for the current account and Tagesgeld PLUS account remains strong and development in the deposit volume was stable. With regard to the portfolio volume, net inflows from our customers and negative price effects roughly balanced each other out in the first half of the year. In the B2B business line, the number of customers and assets under custody increased significantly following the inclusion of Commerzbank customers and the consolidation of insurance fund portfolios; negative price effects were more than compensated.

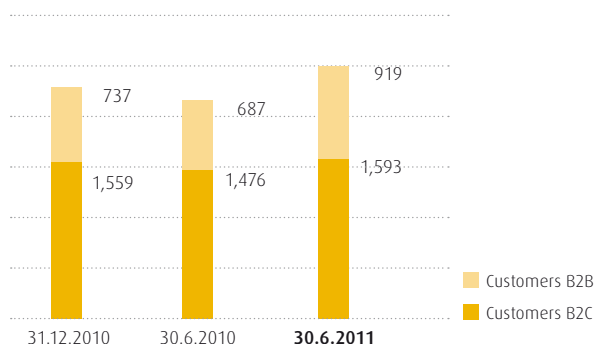
Business performance

Overall, the comdirect group gained 216.6 thousand customers in the first half of 2011. The positive development at ebase was flanked by sustained growth in the B2C business line. At the end of June, the comdirect group had 2,512.6 thousand customers (end 2010: 2,296.1 thousand customers). With the present total number of customers and assets under custody of €43.62bn, we have substantially strengthened our position in the direct banking market.

In the B2C business line, the number of customers rose by 2.2% to 1,593.4 thousand. With a gain of 5.7% overall, the rise in the number of custody accounts, current accounts and Tagesgeld PLUS accounts held with us was again higher than the increase in customer numbers. Product penetration in the business line advanced from 53% to almost 57%; this figure reflects the share of customers with at least two comdirect bank products. As of 30 June 2011, 45.0% of B2C customers had a current account and 74.4% a Tagesgeld PLUS account.

At ebase, the number of end customers increased by 24.7% to 919.2 thousand as a result of the inclusion of the Commerzbank custody accounts serviced by ebase.

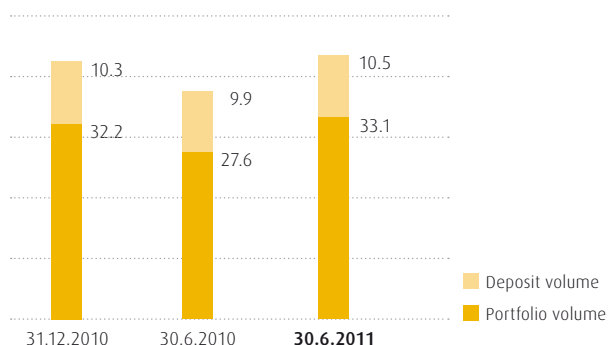
Number of customers of comdirect group
(in thousand)



Assets under custody in the comdirect group amounted to €43.62bn as of 30 June 2011, up 2.6% on the figure at the end of 2010 (€42.54bn). Of this, €33.13bn (end 2010: €32.20bn) was attributable to the portfolio volume. In the B2C business line, development in the assets under custody of our customers was stable; the slight decline in funds volume was countered by net investments in equities and bonds. In the B2B business line, the portfolio volume increased considerably to €17.12bn (end 2010: €16.22bn). In addition to the inclusion of Commerzbank custody accounts, this resulted from the migration of fund portfolios of major insurance companies. Overall, this significantly more than compensated for the slightly negative balance from sales and purchases of fund units.

With the rise in custody accounts to 1.68 million (end 2010: 1.48 million), the comdirect group has once again expanded its position as the market leader in online securities business in Germany.

Total assets under custody of comdirect group
(in € billion)



Marketing and performance comparisons

We continued the marketing campaigns for our current account with satisfaction guarantee in the second quarter. Here we primarily used advertising space on highly frequented content portals and keyword advertising on search engines. These measures were accompanied by print advertisements in general interest magazines, broadcasting of TV spots and direct mail.

Product use was also expanded with the aid of web tutorials, which provide existing and prospective customers with information about the range of products and services and above all present content that requires explanation in an attractive and readily comprehensible manner. At the end of June, numerous tutorials were already available and these were very well received by existing and new customers. Furthermore, for the asset managers targeted via the B2C business line, we have developed the comdirect asset supervisor which can be used to quickly and easily prepare MiFID-compliant reports and calculations on an individual customer basis. The integrated loss threshold monitoring tells the asset manager when limits specified in advance for the end customer custody accounts are being exceeded.

ebase further strengthened its sales support for institutional partners in the second quarter. This includes providing space for these partners to promote their products and services in the ebase B2B Journal aimed especially at financial advisers, insurance companies and ebase's other B2B partners. ebase also provided information on its product solutions for company pensions and new cooperation partners for company pensions were gained through various events with intermediaries.

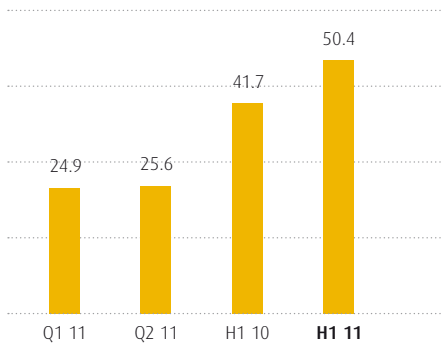
The comdirect group again won several different awards for its products and services in the second quarter of 2011. Particularly important is the "Deutschlands Beste Bank 2011" award presented in May 2011 by financial magazine *€uro*. comdirect performed better than all the branch banks included in the test and was also named "Beste Direktbank Deutschlands". The award related to an analysis of various product and service areas based on several hundred criteria and a large customer survey. The title confirms both the quality of our products and services as well as the high level of customer satisfaction. Other prizes underscore our positioning as Germany's performance broker: following our overall win in the brokerwahl.de awards in the first quarter, we also obtained the "Börse am Sonntag" Readers Award 2011. Furthermore, *€uro am Sonntag* rated our Customer Services the best of all online brokers in the test; in addition we took the top spot as Online Certificate Broker. For the fourth time in a row, our Baufinanzierung PLUS service was ranked number one by financial magazine *Focus Money* out of all direct building finance placed by banks. In the Fox Awards, which recognise particularly

efficient corporate publishing solutions, both our customer magazine compass and our newsletter compact won the gold medal in the corresponding categories.

Earnings situation

With pre-tax profit of €25.6m in the period April to June 2011, the comdirect group achieved a very good quarterly result. For the first half of the year, the result totals €50.4m, outperforming the comparative figure for 2010 (€41.7m) by €8.7m or 20.9%. This development was mainly attributable to the increase in net interest and commission income in a generally friendlier market environment. Income rose by 14.8% to €162.0m (previous year: €141.2m). Of this, €69.5m (previous year: €54.7m) was attributable to income generated by the deposit business and managing the Treasury portfolio: net interest income, the result from financial investments, trading result and the result from hedge accounting. The share of this income in the comdirect group's total income increased from 38.8% to 42.9%. There was a disproportionately low rise in administrative expenses than that in income.

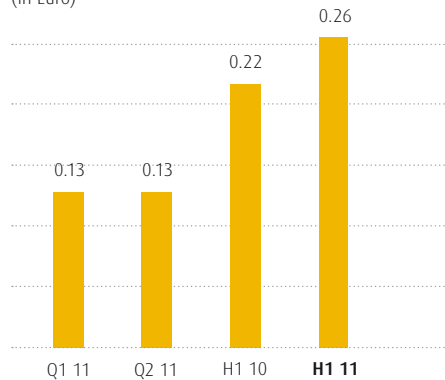
Pre-tax profit of comdirect group (in € million)



This produced an improved cost/income ratio of 68.5% (previous year: 70.3%). Based on the pre-tax profit and the average equity in the reporting period (excluding the revaluation reserve), the return on equity improved to 21.3% (previous year 17.8%). The net profit for the period after tax amounts to €37.1m (previous year: €30.8m) which equates to earnings per share of €0.26 (previous year: €0.22).

In addition to the net profit for the period, the comprehensive income of the comdirect group of €22.2m (previous year: €21.1m) includes the change in the revaluation reserve. This reflects changes in the value of the Treasury portfolio resulting from market price fluctuations. After the clearly negative change in the first quarter of 2011, movement in the revaluation reserve was positive in the second quarter.

Earnings per share (in Euro)



Net interest income and provisions

The trend in net interest income before provisions was again positive in the second quarter. At €37.1m it was up 13.1% on the first three months. Year-on-year, net interest income improved by 52.1% to €70.9m (previous year: €46.6m). The increase was due almost exclusively to the further rise in market interest rates for money market and capital market investments. The adjustments in terms and conditions for Tagesgeld PLUS (see page 3) in May and July 2011 will however, lead to a counter-movement in interest expenses in the second half of the year.

At €-0.6m (previous year: €-0.3m), provisions continued to remain low. After provisions, net interest income for the comdirect group stands at €70.3m (previous year: €46.3m).

Result from financial investments

The result from financial investments amounted to €-1.0m in the first half of the year. This includes an impairment loss on a debt instrument of €0.7m in the second quarter. The previous year's figure of €8.1m essentially resulted from the exploitation of market opportunities offered by the disposal of bonds in the market environment at the time.

Trading result and result from hedge accounting

The forward rate agreements (FRA) concluded in the first quarter of 2011 with a nominal volume of €500m produced a valuation result of €-33 thousand which is reported in the trading result. The FRAs are used for the purposes of interest book management. The result from hedge accounting of €-0.3m reflects the valuation result for interest rate swaps with a nominal volume of around €120m which are used to hedge individual positions in the Treasury portfolio against losses in value due to market interest rates.

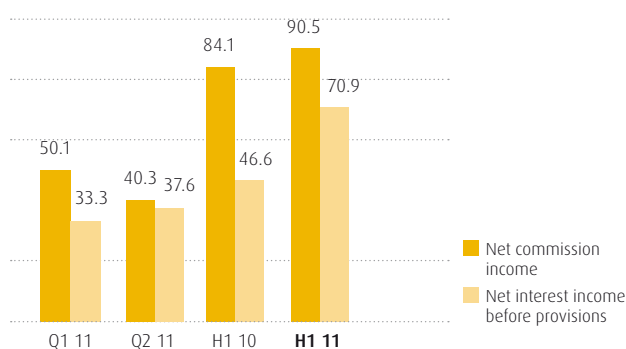
There was no trading result during the same period in 2010 and the result from hedge accounting was virtually balanced.

Net commission income

Despite the somewhat weaker performance in the second quarter, at €90.5m net commission income surpassed the previous year's figure (€84.1m) by 7.6%. The main reason for this is the increase in the number of orders executed in the B2C business line compared with the same period in 2010. To a lesser extent, the rise in sales follow-up commission based on the higher funds volume also had an impact here. The Baufinanzierung PLUS and Anlageberatung PLUS advice services made a higher, although still comparatively low, contribution to net commission income.

Net commission income and net interest income

(in € million)



Other operating result

At €2.1m, the other operating result was down on the comparative figure for 2010 (€2.4m). This includes income from administrative services which comdirect bank and ebase carry out for other companies. The result in the second quarter, which was only slightly positive, was due in particular to the recognition of provisions.

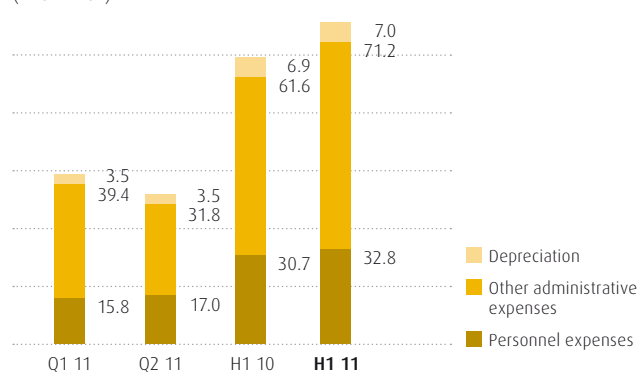
Administrative expenses

At the end of the first six months, administrative expenses amount to €111.0m, up 11.9% on the previous year (€99.2m). This was mainly due to other administrative expenses which at €71.2m exceeded the figure for the first half of 2010 (€61.6m) by €9.6m. Settlement costs in securities business also increased following the rise in the number of orders. In addition, non-recurring expenses were incurred in the first quarter in relation to the purchase of price data for the information offering on comdirect's website and these are shown in communications expenses.

In addition to annual salary reviews, the increase in personnel expenses to €32.8m (previous year: €30.7m) is essentially due to higher deferrals for performance-related compensation components required as a result of the development in earnings in the first half of the year, as well as lower cost capitalisation under IAS compared with the first half of 2010.

Administrative expenses

(in € million)



Development in depreciation continued to be very stable and the level remained low. At the end of the first half of the year, depreciation amounted to €7.0m (previous year: €6.9m) and essentially relates to the scheduled depreciation of software and IT components as well as acquired customer relationships.

B2C business line

In the B2C business line we were again able to convince a large number of new customers of the benefits of our current account and Tagesgeld PLUS account. This was supported by the marketing campaign as well as the adjustment in the Tagesgeld PLUS terms and conditions. In brokerage, CFD trading is about to start; the product development process was completed in the second quarter. The attractive terms and conditions for traders and investors introduced under the "Germany's performance broker" umbrella campaign were continued and in some cases extended.

Business development in brokerage

Traders were again able to make use of our flat-fee campaign in OTC trading (LiveTrading) and trade for just €3.90 per transaction. The campaign covers numerous certificates, warrants, reverse convertible bonds and mini-futures from issuers BNP Paribas, Société Générale and Commerzbank. In cooperation with Commerzbank and HSBC we also offered commission-free trading in certain products on three bank holidays in the second quarter. Our revised custody account offering, which has been available since January, was well received by customers. The order fees on trading are halved for six months and customers also receive bonuses for fund purchases and fund transfers.

For securities investors, we extended the free buy campaign originally scheduled to finish in mid-2011 until the end of the third quarter. The campaign covers 150 highly popular ETFs from fund companies ComStage, ETFlab and UBS. In total, 750 ETFs can be traded on German stock exchanges, many of them in LiveTrading. The ETF Informer integrated into comdirect's website has been in frequent use since it was introduced in the first quarter. In the second quarter, we updated and extended our selection of AktivSparpläne savings plans which enable investors to invest in actively managed funds in different investment classes with individually tailored savings rates and no front-end load. There are now 15 asset management and 10 lifecycle funds to choose from.

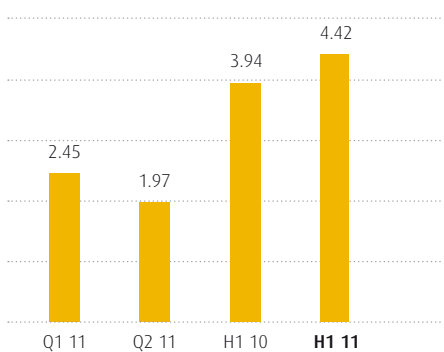
Securities trading

After very strong trading activity in the first quarter against the backdrop of a highly volatile environment, the number of trades declined again in the period April to June and also dropped slightly below the comparative figure for 2010. In total, we executed 4.42 million orders in the first six months, 12.1% more than in the previous year. While share buying still dominated in April, interest subsequently also focused certificates and warrants. There was scarcely any demand for funds outside savings plan contracts, as is also shown by the BVI's investment statistics. Given the strong selling trend in funds in particular, the comdirect Brokerage Index dropped to 92.8 points in June, signalling a decline in the willingness to invest on the part of comdirect bank's custody account customers.

The sharp rise in securities turnover of 15.7% to €23.2bn (previous year: €20.0bn) is based on the increased number of trades and higher prices on average in the first half of the year. The volume per executed order thus stood at €5,242 (previous year: €5,082).

Executed orders B2C

(in million)



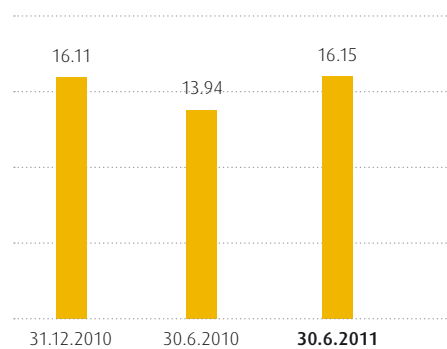
Portfolio volume

The portfolio volume in the B2C business line changed only marginally in the second quarter and amounted to €16.15bn as of 30 June 2011 (end 2010: €16.11bn). A slight decline in the funds volume was countered by repeated net investments in equities and bonds by our customers. The Japan disaster in March and sovereign debt crisis have not had a long-term adverse influence on the willingness to buy of our traders and investors. Price effects had only a marginal impact.

The number of custody accounts climbed by 2.4% to 766.2 thousand (end 2010: 748.2 thousand) in the first half of 2011, faster than in the comparative period in 2010. This was primarily due to cross-selling effects in banking products.

Portfolio volume B2C

(in € billion)



Business development in banking

Demand for our core banking products – current account with satisfaction guarantee and Tagesgeld PLUS account – again remained consistent in the second quarter. The rise in the number of current accounts outstripped the fast pace of growth in the previous year and a large number of new Tagesgeld PLUS accounts were also opened. By raising the limit from €5 thousand to €10 thousand for the attractive interest rate of currently 2.00% (as of 22 July 2011), we have made Tagesgeld PLUS even more attractive for existing and new customers.

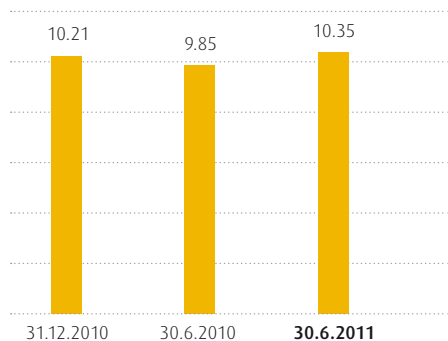
comdirect's free banking app was enhanced to include a budgeting book with multi-bank capability. This enables customers to allocate their transactions to various categories giving them a more precise overview of incoming and outgoing payments.

Deposit business

Development in the deposit volume in the B2C business line remained slightly positive in the first half of the year with a volume of €10.35bn as of 30 June 2011 (end 2010: €10.21bn).

Deposit volume B2C

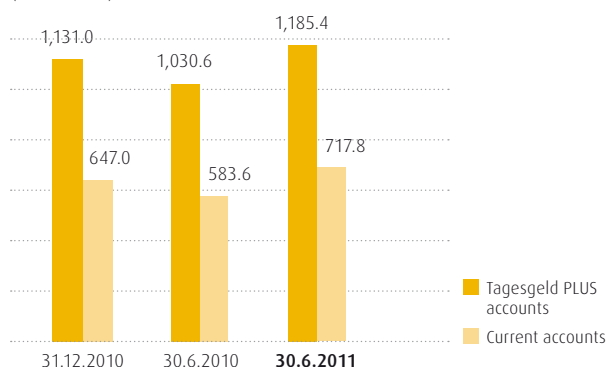
(in € billion)



The number of current accounts was up on the end of 2010 (647.0 thousand) by 70.7 thousand to 717.8 thousand. There was also an increase in the number of Tagesgeld PLUS accounts which rose to 1,185.4 thousand (end 2010: 1,131.0 thousand).

Number of Tagesgeld PLUS accounts and current accounts

(in thousand)

**Lending and placement business**

The volume of loans against securities and overdraft facilities utilised by private customers amounted to €190.6m and has consequently changed only marginally by comparison with year-end 2010 (€191.5m).

comdirect bank acts as an intermediary for building finance and consumer loans. Both offerings therefore had no impact on the bank's lending volume.

Business development in advice

Development in our direct bank-type advisory models during the reporting period was largely in line with our forecasts. Baufinanzierung PLUS, through which customers can now access

over 200 financing partners, placed building finance with a volume of €198m (previous year: €166m). The number of customer contacts and financing enquiries increased in both the four office locations (Berlin, Frankfurt/Main, Hamburg and Munich) and via the telephone advisory service.

Since the start of the second quarter, prospective customers have been able to view the adviser's screen via the internet during the phone consultation and follow live how the financing offering is prepared step by step to suit their needs. This exemplary transparency in online live advice meets the requirements of advisory customers.

The benefits of Anlageberatung PLUS convinced further customers in the second quarter. At the end of June, around 1,600 customers (end 2010: around 1,300 customers) were using the independent, system-backed portfolio advice service. Assets under advice were up by around 11% on the end of 2010 to €119m.

Earnings situation in the B2C business line

In the first half of 2011 the B2C business line achieved pre-tax profit of €45.7m, 24.5% more than in the first six months of 2010 (€36.7m). As is the case at comdirect group level, this was primarily due to higher net interest income. Net commission also increased considerably. Growth in income was strong, while the rise in administrative expenses was comparatively moderate. Consequently the cost/income ratio dropped to 67.0% (previous year: 69.2%).

The earnings components based on the comdirect group's deposit business – net interest income, trading result, the result from financial investments and the result from hedge accounting – stem mainly from the B2C business line. As in previous financial reports, for further details please see the explanation of these items at comdirect group level (see page 4).

Net commission income climbed by 9.2% to €69.2m (previous year: €63.4m). The increase was essentially due to the higher number of trades.

The rise in administrative expenses from €83.3m in the previous year to the present level of €94.0m is partly due to higher marketing and communications expenses. The costs from order processing were also up on the previous year due to the increased number of trades.

By comparison with the previous year's figure (€2.4m), the other operating result of €1.8m includes higher allocations to provisions.

B2B business line

Business development in the B2B business line

In the second quarter of 2011, ebase made again further significant progress on the road to becoming Germany's leading B2B direct bank. A partner-specific white label variant of the custody account was developed for the Commerzbank custody account holders serviced by ebase, through which these customers are now included in the comdirect group. In addition, other insurance fund portfolios, which are used as the underlying of fund policies, were transferred into OrderDesk custody accounts with ebase. Both measures led to a substantial increase in the portfolio volume. As negotiations currently stand, portfolios of institutional partners will also be migrated to ebase in the second half of the year.

Furthermore, the product range for insurance companies was extended. In addition to the OrderDesk custody account and appropriate follow-on products for funds received on the maturity of life assurance policies, ebase now also offers custody account services for the management of contracts with individual premium reserve accounts.

In addition to traditional, actively managed investment funds, via ebase the sales partners can access more than 200 ETFs. Following the inclusion of db x-trackers and Lyxor in the previous year, the offering was expanded to include iShares-ETFs from BlackRock in June 2011. All of the ETFs available are eligible for use in savings plans. Furthermore, the index funds from iShares can be integrated into capital-building payments (VL-contracts). ebase is the first provider of ETFs eligible for VL contracts in Germany. Together with favourable transaction fees, the volume-related service fee model makes the ETF business very attractive for intermediaries; ebase recorded slight growth for these products in the second quarter.

In the deposit business, the product range was supplemented at the start of the second quarter to include a twelve-month fixed-term deposit. The arrangements for interest rate sponsoring by institutional partners are complete. They can now offer their end customers special terms and conditions on deposit accounts that are configured on a partner-specific basis. Work progressed on adding open payment transaction functions to the settlement account and this is set to be completed during 2011.

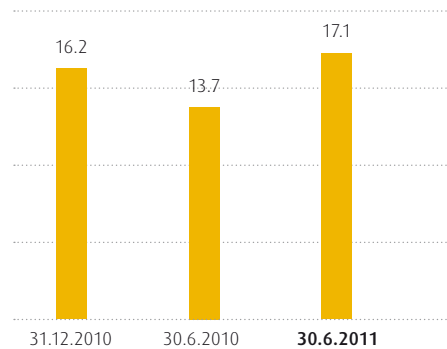
Custody account customers and portfolio volume

The number of custody account customers increased by 24.7% in the first half of 2011 to 915.4 thousand (end 2010: 733.9 thousand) as a result of the inclusion of Commerzbank custody accounts.

The portfolio volume rose to €16.98bn (end 2010: €16.08bn). Given the inclusion of Commerzbank customers and significant growth in OrderDesk custody accounts, the outflows resulting from selling of investment fund units were of minor importance.

Total assets under custody B2B

(in € billion)



Accounts and deposit volume

At €135m, the deposit volume was slightly higher than the level at the end of 2010 (€131m). As a result of the expiry of the special offer interest rates offered in the previous year, as expected outflows were recorded in the second quarter for six-month fixed-term deposits in particular. The deposit volume in settlement accounts increased considerably. Some investors unsettled by the Greece crisis sold securities and part of the funds released was parked in the settlement accounts integrated in the ebase Depot flex custody account. The number of deposit accounts increased from 54 thousand at year-end 2010 to the present level of 62 thousand.

Earnings situation in the B2B business line

At €4.7m, pre-tax profit in the B2B business line almost matched that of the previous year (€5.0m). Earnings totalled €21.7m, outstripping the comparative figure for 2010 (€20.9m) by 3.7%. As a result of a slightly disproportionately high rise in administrative expenses, the cost/income ratio for the business line increased to 78.3% (previous year: 76.2%).

The rise of 2.5% in net commission income stems primarily from the higher custody account fees received. There was a counter effect from the non-recurring effect relating to the conclusion of negotiations on terms and conditions with a partner organisation included in the comparative figure for 2010. Excluding this effect, net commission income would have risen in the second quarter as well.

The positive development in net interest income, which stood at €248 thousand compared with €142 thousand in the previous year, primarily reflected the reduction in interest expenses following the expiry of the interest rate campaigns launched in 2010.

As in the previous year, the other earnings components were negligible.

The rise in administrative expenses to €17.0m (previous year: €16.0m) is due in particular to higher other administrative expenses. In the first quarter, the switchover in IT provider required the temporary dual operation of two computing centres. Other administrative expenses declined again accordingly in the second quarter. The significant fall in personnel expenses, which now stand at €7.7m compared with €8.5m in the previous year, stems from cost-cutting effects arising from the restructuring that was completed ahead of schedule.

Financial situation and assets of the comdirect group

The comdirect group is continuing to pursue its conservative and risk-aware Treasury strategy. As a result of the liquidity surplus provided by customer deposits, there is again no need to raise additional liquidity in the money or capital markets. By investing customer deposits in the money and capital markets, the comdirect group achieves a positive interest margin. Here the bank exploits synergies within the Commerzbank Group and carries out a substantial share of the investments with companies in the Commerzbank Group; these investments are comprehensively collateralised.

The asset structure is essentially unchanged on the end of 2010. In addition to fixed-term deposits, use is made of promissory notes and Pfandbriefe in particular, as well as capital market instruments with short-term fixed rates (floating rate notes).

The comdirect group does not carry out any own-account trading. The use of derivative financial instruments is limited to the hedging of debt securities and interest book management in the Treasury portfolio.

As of the reporting date, around 1.7% (end 2010: 3.5%) of the balance sheet total is attributable to Treasury positions in the so-called PIIGS countries. The ongoing sovereign debt crisis led to further fluctuations in the market value of these positions in

2011 which are reported in the revaluation reserve. The comdirect group's only investment in Greece is one government bond with a nominal volume of €2.3m held via a special fund. As a result of the political policy decision regarding participation of the private sector in overcoming Greece's debt crisis, we recognised an impairment loss on this in the income statement. The charges of €0.7m are reported in the result from financial investments.

The PIIGS exposure will also be intensively monitored in the comdirect group in the future. We are continuing to pursue our strategic goal of reducing existing positions through selective disposals and maturities. There is no reinvestment in positions in PIIGS countries.

Investments

The increase in investments to €5.3m (previous year: €4.6m) was due to the higher volume in the B2B business line caused by the office relocation. In the B2C business line, expenditure was on a par with the previous year. On balance, net investment of the comdirect group amounted to €-1.8m (previous year: €-2.4m).

Balance sheet structure of the comdirect group

As a result of the virtually stable deposit volume, the balance sheet total changed only marginally. Movement on the assets side continues to reflect the extensive use of promissory notes as part of the Treasury strategy and claims on banks rose to €6.44bn (end 2010: €5.89bn). There was a fall in the volume of financial investments from €4.67bn (end 2010) to €4.18bn. Financial investments essentially comprise bonds with mainly floating interest rates.

On the financing side, liabilities to customers amounted to €10.50bn at the end of June 2011 (end 2010: €10.37bn), corresponding to 94.5% (end 2010: 93.9%) of the liabilities.

The market values of derivative hedging instruments and trading liabilities produced a net negative figure of €378 thousand (end 2010: €-38 thousand) which essentially relates to interest deferrals.

Equity of €477.1m (end 2010: €514.2m) includes a revaluation reserve of €15.8m. The decline in this line item compared with 31 December 2010 (€30.7m) results from the fair value measurement of securities in the "available for sale" category.

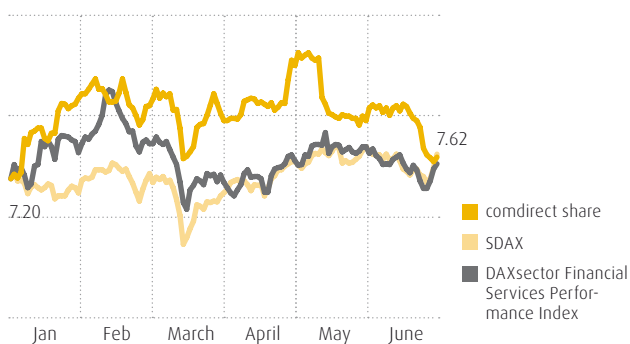
The share

The performance of comdirect shares was stable in the second quarter. Although compared with the level at the end of March the price fell by €0.36 to close at €7.62 on 30 June 2011, this essentially corresponded to the technical ex-dividend markdown following the annual general meeting on 12 May 2011. The distributable profit of comdirect bank amounting to €59.3m, equating to €0.42 per share, was paid out in full. In the run-up to the annual general meeting the share reached its high to date of €8.65 (9 May 2011). Taking the dividend payment into account, our shareholders achieved a total return of 11.6%. Our shares therefore significantly outperformed the SDAX (4.7%) as well as the DaxSector Financial Performance Index (3.6%).

83.66% of the share capital was represented at the annual general meeting and all items on the agenda were passed with majorities of over 99.95%. For institutional investors and analysts, in addition to a large number of individual meetings we held roadshows in Stockholm (LBBW) and London (Bankhaus Metzler and DZ Bank) in the second quarter. We also showcased the company in a presentation as part of the Commerzbank Corporate Day in London.

The 2010 annual report won a silver medal at the Vision Awards of the League of American Communications Professionals LLC (LACP). In addition, we further developed our Investor Relations website which now offers more information and a new user-friendly search function as well as new tools. One of these, Quick Analyser, enables users to carry out a multi-year comparison of comdirect's key figures. Shareholders, analysts and interested parties can also receive reminders for Investor Relations diary dates and publications via an RSS feed.

Development of comdirect share price 30.12.2010 to 30.6.2011 (in €)



Source: Bloomberg; Indices normalised to the comdirect share price as of year end 2010

Data and key figures of the share H1 2011

German securities code no.	542 800
ISIN code	DE0005428007
Stock exchange code	COM
	Reuters: CDBG.DE
	Bloomberg: COM GR
Stock exchange segment	SDAX
Number of shares issued	141,220,815 no-par-value shares
Designated sponsor	Commerzbank AG
Shareholder structure	80.53% Commerzbank AG ¹⁾
	19.47% Free float

Key figures H1 2011

Average daily turnover in units	XETRA	70,163
	Frankfurt	6,403
	Other stock exchanges	3,181
		79,747
Opening quotation XETRA (3.1.2011)	€7.30	
Highest price XETRA (9.5.2011) ²⁾	€8.65	
Lowest price XETRA (3.1.2011) ²⁾	€7.40	
Closing quotation XETRA (30.6.2011)	€7.62	
Market capitalisation (30.6.2011)	€1,076m	
Earnings per share	€0.26	

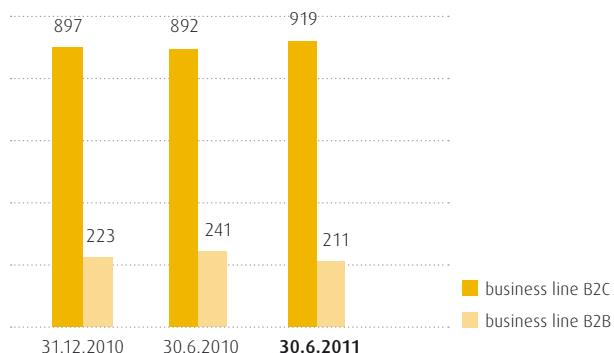
1) Indirectly

2) Daily closing quotation

Employees

The number of employees remained virtually stable during the first six months of 2011 and at the end of June stood at 1,130 (end 2010: 1,120). The slight rise in the B2C business line to 919 employees (end 2010: 897 employees) is primarily due to recruiting in Customer Services which was required to service the continually growing number of customers. The moderate decrease in the B2B business line to 211 (end 2010: 223 employees) resulted from the ongoing implementation of the restructuring measures which were completed at the end of 2010.

Number of employees of comdirect group



Risk and opportunities report

At the start of financial year 2011 we extended comdirect's risk-bearing capability concept. Among other things, the changes include taking account of model risks (close-out risks) in our assessment. Further details can be found in the annual report 2010 (p. 61). In addition, the market price risk measurement now includes credit spread risks from intragroup receivables. As a result of these changes – with no change in the material risk position –, there was a rise in the economically required capital in the first half of 2011. However, the company continues to have a strong risk-bearing capability.

Moreover, the risk position of the comdirect group is essentially unchanged compared with the presentation in the 2010 annual report. The same applies to the opportunities of the group. The risk report can be found on pages 53 to 61 of the annual report, and the opportunities report on pages 62 to 63, while note (56) regarding the risk reporting of financial instruments is on pages 106 to 110.

To summarise, the comdirect group has enough of a risk buffer to certainly withstand even lengthy weak market phases. From today's perspective, there are no realistic risks in evidence that could threaten the continued existence of the comdirect group.

Outlook

Following the very good result in the first six months, for 2011 as a whole we are striving to surpass the previous record figure achieved by the comdirect group in 2007 (€90.5m).

The economic framework conditions have essentially developed in line with the assumptions indicated in the outlook section of the 2010 Group management report (pages 64 to 65 of the annual report). Following the second interest hike by the ECB in July 2011, some market observers expect further interest rate changes during the rest of the year. However, given the ongoing currency and sovereign debt crisis as well as the associated economic risks, this seems by no means certain. The future movement in money market and short-term capital market rates is therefore hard to predict as is the net interest income which is heavily influenced by these rates. In addition, valuation risks could arise in the Treasury portfolio from the further development of the currency and sovereign debt crisis.

Against the backdrop of the rather restrained stock market performance in the second quarter, we are not expecting any significant rise in the number of orders for the second half of the year. As a result of the increased economic risks in the eurozone, the investors' willingness to take risks could continue to wane. For this reason too the net commission income generated in the first six months cannot be extrapolated to the full year.

In the B2C business line, future growth will largely be determined by the success of our marketing offensive in banking and expansion of our product range in brokerage. The key measure for the second half of the year comprise the extension of trading to include CFDs.

In the B2B business line, as negotiations currently stand, the second half of the year will see the migration of further portfolio holdings of institutional partners and thus an additional rise in assets under custody. We continue to expect above-average growth in the insurance market where we are now very well positioned with our three pillar model (OrderDesk custody account, funds paid out on policy maturity, individual premium reserve account).

Supplementary report

With the exception of the development in the debt crisis in Greece as described above, no major events or developments of special significance have occurred since the reporting date of 30 June 2011.

> Income statement

Income statement of comdirect group according to IAS/IFRS

€ thousand	1.1. to 30.6.		1.4. to 30.6.	
	2011	2010	2011	2010
Interest income	124,635	100,277	64,858	51,084
Interest expenses	53,749	53,677	27,234	28,457
Net interest income before provisions	70,886	46,600	37,624	22,627
Provisions for possible loan losses	-567	-257	-419	-178
Net interest income after provisions	70,319	46,343	37,205	22,449
Commission income	148,098	137,265	68,449	71,591
Commission expenses	57,646	53,181	28,141	26,298
Net commission income	90,452	84,084	40,308	45,293
Result from hedge accounting	-291	-4	-231	-4
Trading result	-33	0	222	0
Result from financial investments	-1,054	8,127	147	1,991
Administrative expenses	111,046	99,209	52,322	50,584
Other operating result	2,076	2,367	236	1,381
Pre-tax profit	50,423	41,708	25,565	20,526
Taxes on income	13,332	10,899	6,709	5,399
Net profit	37,091	30,809	18,856	15,127

Undiluted/diluted earnings per share

		1.1. to 30.6.		1.4. to 30.6.	
		2011	2010	2011	2010
Net profit	€ thousand	37,091	30,809	18,856	15,127
Average number of ordinary shares	Shares	141,220,815	141,220,815	141,220,815	141,220,815
Undiluted/diluted earnings per share	€	0.26	0.22	0.13	0.11

> Statement of comprehensive income

Statement of comprehensive income of comdirect group according to IAS/IFRS

€ thousand	1.1. to 30.6.		1.4. to 30.6.	
	2011	2010	2011	2010
Net profit	37,091	30,809	18,856	15,127
Changes in the revaluation reserve after tax	-14,925	-9,691	8,344	-24,436
Comprehensive income/loss	22,166	21,118	27,200	-9,309

Consolidated net income and comprehensive income/loss for the reporting period are attributable in full to the shareholders of comdirect bank AG.

> Balance sheet

Balance sheet of comdirect group according to IAS/IFRS

Assets

€ thousand	as of 30.6.2011	as of 31.12.2010
Cash reserve	211,750	184,967
Claims on banks	6,436,412	5,894,248
Claims on customers	219,069	235,885
Positive fair values from derivative hedging instruments	400	0
Trading assets	7	0
Financial investments	4,180,134	4,670,995
Intangible assets	29,480	29,834
Fixed assets	11,139	12,880
Current income tax assets	5,829	4,103
Other assets	18,185	7,248
Total assets	11,112,405	11,040,160

Liabilities and equity

€ thousand	as of 30.6.2011	as of 31.12.2010
Liabilities to banks	26,401	40,779
Liabilities to customers	10,503,885	10,368,068
Negative fair values from derivative hedging instruments	745	38
Trading liabilities	40	0
Provisions	40,422	43,965
Current income tax liabilities	6,809	4,521
Deferred income tax liabilities	7,806	14,798
Other liabilities	49,226	53,773
Equity	477,071	514,218
Subscribed capital	141,221	141,221
Capital reserve	223,296	223,296
Retained earnings	59,671	59,671
Revaluation reserves	15,792	30,717
Consolidated profit 2010	0	59,313
Net profit from 1.1. to 30.6.2011	37,091	-
Total liabilities and equity	11,112,405	11,040,160

> Statement of changes in equity

€ thousand	Subscribed capital	Capital reserve	Retained earnings	Revaluation reserve ¹⁾	Group result	Total
Equity as of 1.1.2010	141,221	223,296	59,350	51,592	57,901	533,360
Net profit	-	-	-	-	59,634	59,634
Changes in revaluation reserve	-	-	-	-20,875	-	-20,875
Total comprehensive income	-	-	-	-20,875	59,634	38,759
Profit distributions	-	-	-	-	-57,901	-57,901
Allocation to reserves/transfer from reserves	-	-	321	-	-321	0
Equity as of 31.12.2010	141,221	223,296	59,671	30,717	59,313	514,218
Net profit	-	-	-	-	37,091	37,091
Changes in revaluation reserve	-	-	-	-14,925	-	-14,925
Total comprehensive income/loss	-	-	-	-14,925	37,091	22,166
Profit distributions	-	-	-	-	-59,313	-59,313
Equity as of 30.6.2011	141,221	223,296	59,671	15,792	37,091	477,071

For information: statement of changes in equity from 1.1. to 30.6.2010

€ thousand	Subscribed capital	Capital reserve	Retained earnings	Revaluation reserve ¹⁾	Group result	Total
Equity as of 1.1.2010	141,221	223,296	59,350	51,592	57,901	533,360
Net profit	-	-	-	-	30,809	30,809
Changes in revaluation reserve	-	-	-	-9,691	-	-9,691
Total comprehensive income	-	-	-	-9,691	30,809	21,118
Profit distributions	-	-	-	-	-57,901	-57,901
Equity as of 30.6.2010	141,221	223,296	59,350	41,901	30,809	496,577

1) Pursuant to IAS 39

In financial year 2011, dividend payments totalling €59,313 thousand were distributed to shareholders of comdirect bank AG. This equates to a payment of €0.42 per share.

In financial year 2011, comdirect bank did not make use of either the existing authorisations of the annual general meeting to purchase own shares for the purpose of securities trading pursuant to Section 71 (1) No. 7 German Stock Corporation Act (AktG) or of the resolutions of the annual general meeting authorising the purchase of own share pursuant to Section 71 (1) No. 8 German Stock Corporation Act (AktG) for purposes of other than securities trading.

> Cash flow statement

€ thousand	2011	2010
Cash and cash equivalents as of 1.1.	184,967	282,827
Cash flow from operating activities	91,025	255,045
Cash flow from investment activities	-4,929	804
Cash flow from financing activities	-59,313	-57,901
Cash and cash equivalents as of 30.6.	211,750	480,775

Cash and cash equivalents correspond to the balance sheet item cash reserve and include cash on hand and balances held at central banks.

The cash flow from operating activities is essentially determined by the taking in of customer deposits and their reinvestment in the money and capital markets. The cash flow from investment activities results from the acquisition and disposal of tangible and intangible assets.

The cash flow from financing activities stems from the dividend distribution by comdirect bank AG to its shareholders.

> Notes

Administrative expenses

€ thousand	1.1. to 30.6.		1.4. to 30.6.	
	2011	2010	2011	2010
Personnel expenses	32,797	30,680	17,005	15,295
Other administrative expenses	71,225	61,587	31,788	31,663
Marketing expenses	25,893	23,421	11,294	12,507
Communication expenses	2,468	1,897	-25	1,538
Consulting expenses	4,627	3,131	2,638	1,404
Expenses for external services	19,137	14,538	9,300	7,662
Sundry administrative expenses	19,100	18,600	8,581	8,552
Depreciation of office furniture and equipment and intangible assets	7,024	6,942	3,529	3,626
Total	111,046	99,209	52,322	50,584

Income statement of comdirect group according to IAS/IFRS on a quarterly comparison

€ thousand	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Interest income	49,193	51,084	53,962	57,041	59,777	64,858
Interest expenses	25,220	28,457	27,744	27,785	26,515	27,234
Net interest income before provisions	23,973	22,627	26,218	29,256	33,262	37,624
Provisions for possible loan losses	-79	-178	-392	394	-148	-419
Net interest income after provisions	23,894	22,449	25,826	29,650	33,114	37,205
Commission income	65,674	71,591	66,243	77,719	79,649	68,449
Commission expenses	26,883	26,298	26,116	29,158	29,505	28,141
Net commission income	38,791	45,293	40,127	48,561	50,144	40,308
Result from hedge accounting	0	-4	-10	-8	-60	-231
Trading result	0	0	0	0	-255	222
Result from financial investments	6,136	1,991	2,552	-760	-1,201	147
Administrative expenses	48,625	50,584	48,025	62,794	58,724	52,322
Personnel expenses	15,385	15,295	15,029	16,854	15,792	17,005
Other administrative expenses	29,924	31,663	29,511	42,306	39,437	31,788
Marketing expenses	10,914	12,507	10,632	18,968	14,599	11,294
Communication expenses	359	1,538	1,000	1,456	2,493	-25
Consulting expenses	1,727	1,404	1,653	2,550	1,989	2,638
Expenses for external services	6,876	7,662	7,717	8,003	9,837	9,300
Sundry administrative expenses	10,048	8,552	8,509	11,329	10,519	8,581
Depreciation of office furniture and equipment and intangible assets	3,316	3,626	3,485	3,634	3,495	3,529
Other operating result	986	1,381	796	3,251	1,840	236
Pre-tax profit	21,182	20,526	21,266	17,900	24,858	25,565
Taxes on income	5,500	5,399	5,895	4,446	6,623	6,709
Net profit	15,682	15,127	15,371	13,454	18,235	18,856

Segment reporting by business line

€ thousand	1.1. to 30.6.2011		
	B2C	B2B	comdirect group total
Net interest income before provisions	70,638	248	70,886
Provisions for possible loan losses	-567	0	-567
Net interest income after provisions	70,071	248	70,319
Net commission income	69,209	21,243	90,452
Result from hedge accounting	-291	0	-291
Trading result	-33	0	-33
Result from financial investments	-1,027	-27	-1,054
Administrative expenses	94,047	16,999	111,046
Other operating result	1,824	252	2,076
Pre-tax profit	45,706	4,717	50,423
Segment investments	3,327	1,938	5,265
Segment depreciation	5,460	1,564	7,024
Cost/income ratio	67.0%	78.3%	68.5%
Segment income	205,877	73,563	
of which external income	205,877	73,563	
of which inter-segmental income	0	0	
Segment expenses	160,171	68,846	
Segment assets	10,791,916		
Segment debt	10,352,472		

The management focuses on two business lines: Business to Customer (B2C) and Business to Business (B2B).

The segmentation carried out reflects the internal reporting of the comdirect group and corresponds to the management approach. The respective customer groups in particular constitute the main delimitation feature of the business segments.

The B2C business segment comprises the activities of comdirect bank AG. These relate to services in brokerage, banking and advice in direct business with modern investors.

The activities in the B2B business segment are carried out via ebase GmbH. Through its B2B partners, ebase offers comprehensive and tailored solutions for asset accumulation and investments.

The figures for the B2B business segment were derived from the internal reporting of ebase GmbH and correspond to the contributions of ebase GmbH included in the income statement of the comdirect group.

No services were charged between the business segments during the reporting period (previous year: €8 thousand). No consolidation column is therefore shown due to immateriality.

Segment reporting by business line

€ thousand	1.1. to 30.6.2010		
	B2C	B2B	comdirect group total
Net interest income before provisions	46,458	142	46,600
Provisions for possible loan losses	-257	0	-257
Net interest income after provisions	46,201	142	46,343
Net commission income	63,366	20,718	84,084
Result from hedge accounting	-4	0	-4
Trading result	0	0	0
Result from financial investments	8,049	78	8,127
Administrative expenses	83,256	15,953	99,209
Other operating result	2,367	0	2,367
Pre-tax profit	36,723	4,985	41,708
Segment investments	3,373	1,201	4,574
Segment depreciation	5,448	1,494	6,942
Cost/income ratio	69.2%	76.2%	70.3%
Segment income	184,229	68,148	
of which external income	184,229	68,148	
of which inter-segmental income	0	0	
Segment expenses	147,506	63,163	
Segment assets	10,199,104		
Segment debt	9,846,162		

The Treasury volume and credit volume are deemed to be segment assets of the B2C business line. The segment assets in the B2C business line do not form part of regular reporting to the management for control purposes.

The Treasury volume of the B2C segment comprises the ECB credit balance, money market transactions, promissory notes and the securities portfolio. Unlike the accounting treatment, for the purposes of internal reporting, promissory notes are measured at fair value.

The Treasury volume rose slightly in the quarter under review in line with customer deposits. The credit volume in the B2C business line comprises lending to customers, particularly on securities credit accounts.

The customer deposits managed by comdirect bank AG are stated as segment liabilities of the B2C business line.

The segment assets and segment liabilities of the B2B business line are not relevant management indicators within the meaning of IFRS 8 and are not shown in the table.

> Accounting standards and Other Information

Accounting standards

The interim report of comdirect bank as of 30 June 2011 was prepared in accordance with Section 315a (1) of the German Commercial Code (HGB) and Regulation (EC) 1606/2002 (IAS Regulation) of the European Parliament and of the Council of 19 July 2002 as well as further regulations on the adoption of certain international accounting standards in accordance with the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS), which were approved and published by the International Accounting Standards Board (IASB). The interim report also takes particular account of the requirements for interim financial reporting under IAS 34. We also based the preparation of the report on GAS 16.

The same measurement and calculation methods were applied as for the consolidated financial statements of the comdirect group as of 31 December 2010.

Consolidated companies

There were no changes in the comdirect group's scope of consolidation during the reporting period.

Notes to the financial statements

The interim management report contains details of the earnings situation and assets of the comdirect group as well as information regarding the economic environment.

Statement of comprehensive income

The table showing the comprehensive income for the period is shown after tax.

Current and deferred income tax totalling €5,319 thousand (previous year: €3,469 thousand) was incurred on the change in the revaluation reserve between 1 January and 30 June 2011.

Current and deferred income tax totalling €-2,765 thousand (previous year: €8,446 thousand) was incurred on the change in the revaluation reserve between 1 April and 30 June 2011.

Result from hedge accounting and trading result

As of the reporting date, interest rate swaps with a nominal volume totalling €123m were held to hedge interest rate-related changes in the market value of several bonds with the same volume and same maturity (micro fair value hedges). As of the reporting date, this produced a result from hedge accounting of €-291 thousand (previous year: €-4 thousand).

Furthermore, forward rate agreements with a nominal volume of €500m were held for interest book management purposes. As of the reporting date, these instruments produced a trading result of €-33 thousand (previous year: no instruments).

Asset impairments

As a result of the political policy decision regarding participation of the private sector in overcoming Greece's debt crisis, a partial impairment loss on the government bond with a nominal value of €2.3m held in a special fund has been recognised in the income statement. The expenses of €0.7m are reported in the result from financial investments. Up until the reporting date, the market value markdown had been reported in the revaluation reserve.

The result from financial investments in the current financial year also includes charges of €82 thousand (previous year: €238 thousand) relating to impairments of other financial instruments. Of these, charges amounting to €56 thousand (Q2 2010: €223 thousand) were attributable to the quarter under review.

Provisions

In the balance sheet, the provisions for possible loan losses are deducted from the respective receivables. Of the total provisions amounting to €1,683 thousand (previous year: €2,103 thousand), €1,677 thousand (previous year: €2,103 thousand) related to claims on customers and €6 thousand (previous year: €0 thousand) to claims on banks.

Other administrative expenses

The communications expenses in the reporting period include an agreed one-off additional payment to a service provider for the provision of price information in previous years, particularly for our website, amounting to €1.0m. The financial statements as of 31 March 2011 recognised a provision for this of €2.0m. As of 30 June 2011, there were no further obligations arising in this regard.

Restructuring measures

Of the restructuring provisions totalling €8,945 thousand recognised in financial year 2009, €999 thousand was utilised in the current financial year. Of this figure, €304 thousand related to dismantling the office network of the former comdirect private finance AG and €695 thousand to measures to improve efficiency at ebase GmbH.

Annual general meeting

At the proposal of the Board of Managing Directors and the Supervisory Board the annual general meeting in Hamburg on 12 May 2011 resolved to use the distributable profit of comdirect bank AG for a dividend of €0.42 per share.

Furthermore, at the proposal of the Supervisory Board, the annual general meeting of comdirect bank AG elected PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Frankfurt/Main, Hamburg branch, as the auditors for the annual financial statements and consolidated financial statements as well as the auditors to review the interim financial reports outstanding for financial year 2011 and the interim report for the first quarter of 2012.

Related party disclosures

The parent company of comdirect bank AG is Commerzbank Inlandsbanken Holding GmbH. The ultimate parent company is Commerzbank AG.

comdirect bank AG uses services provided by Commerzbank AG through a general agreement effective as of 1 January 1999, as well as through service level agreements on this basis.

On 6 August 2007, a master agreement was concluded with Commerzbank AG which supersedes the existing general agreement. The individual contracts concluded under the general agreement remain in place until expiry of their respective term. New individual contracts will be concluded based on the master agreement.

comdirect bank has service agreements with Commerz Direktservice GmbH, a wholly-owned subsidiary of Commerzbank AG in the field of operating customer business and the provision of operating resources.

As part of its money and capital market transactions, comdirect bank consigns investment activities to Commerzbank AG and its affiliated companies. These transactions are collateralised in return for payment under an assignment agreement.

For placement activities for the benefit of ebase GmbH, Commerzbank AG receives sales and sales follow-up commission.

As part of its processing and management services for custody accounts, ebase procures support services from Commerzbank AG.

In the quarter under review, a contractual agreement was concluded between ebase GmbH and Commerzbank AG regarding custody accounts of Commerzbank customers already held with ebase.

In the financial year, there were financial relations with related natural persons (members of the Board of Managing Directors and the Supervisory Board and members of their immediate family), including in the form of comdirect bank product use as part of the normal product and service offering. All products and services were carried out at normal third party terms and conditions and

are of secondary importance for the company. The related parties did not accrue any unjustified advantage from their position with comdirect bank, nor did comdirect bank suffer any financial losses.

For further information, please see note (26) in our annual report for financial year 2010.

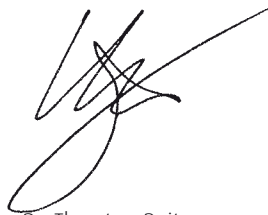
Changes in the Supervisory Board

Dr. Achim Kassow, Deputy Chairman of the Supervisory Board of comdirect bank AG and Chairman of the Audit Committee, resigned from office with effect from the end of 30 June 2011. The resignation of Dr. Kassow, who was elected to the Supervisory Board of comdirect bank as a shareholder representative, was due to the fact that on 12 July 2011 he left the Board of Managing Directors of Commerzbank AG.

Declaration of the Board of Managing Directors

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the interim management report of the group includes a fair review of the development and performance of the business and the position of the group, together with a description of the material opportunities and risks associated with the expected development of the group for the remaining months of the financial year.

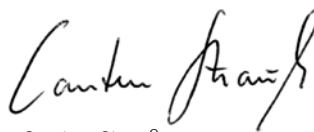
Quickborn, 26 July 2011
The Board of Managing Directors



Dr. Thorsten Reitmeyer



Dr. Christian Diekmann



Carsten Strauß

> Review Report

To comdirect bank Aktiengesellschaft, Quickborn

We have reviewed the condensed consolidated interim financial statements – comprising the condensed balance sheet, condensed income statement, condensed statement of comprehensive income, condensed statement of changes in equity, condensed cash flow statement and selected explanatory notes – and the interim group management report of comdirect bank Aktiengesellschaft, Quickborn for the period from January 1 to June 30 2011 which are part of the half-year financial report pursuant to § (Article) 37w WpHG (“Wertpapierhandelsgesetz”: German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent Company’s Board of Managing Directors. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU nor that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.

Hamburg, July 26, 2011

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Gero Martens	ppa. Uwe Gollum
Wirtschaftsprüfer	Wirtschaftsprüfer
(Public Auditor)	(Public Auditor)

> Financial calendar 2011

17 February	Press-/Analysts' conference in Frankfurt/Main
22 March	Annual Report 2010
28 April	Quarterly report
12 May	Annual General Meeting in Hamburg
28 July	Half-year report
27 October	Nine-month report

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You can download our annual and interim reports in German or in English from our website at www.comdirect.de/ir under "Publications". Our order service also offers the option of inclusion in the distribution list, which means that the reports will be sent to you on publication.

You can download our published press releases in German or in English on our website at www.comdirect.de/pr.

The English translation of the comdirect group half-year report is provided for convenience only. The German original is definitive.



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