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# > Business performance in the first nine months of 2010

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Michael Mandel, CEO

Dr. Christian Diekmann, CFO

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Frankfurt/Main, 26 October 2010

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> After nine months: sound result, propelled growth

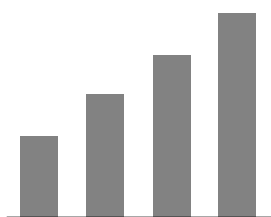
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Profitability

**Sound result, profit target confirmed**

- Pre-tax profit of €63.0m (Q3: €21.3m)
- Earnings base stable at €210.2m (Q3: €69.3m)
- Administrative expenses remain under control at €147.2m (Q3: €48.0m)
- Profit target for 2010 of €80m confirmed



Growth

**Fast growth continues in B2C segment**

- 58k more B2C customers (Q3: +33 thousand)
- 208k more B2C accounts and custody accounts (Q3: +80 thousand)
- €2.8bn rise in B2C and B2B customer assets (Q3: +€0.9bn)
- B2B assets under custody at €13.9bn, B2B customer numbers stable at 685k



complus

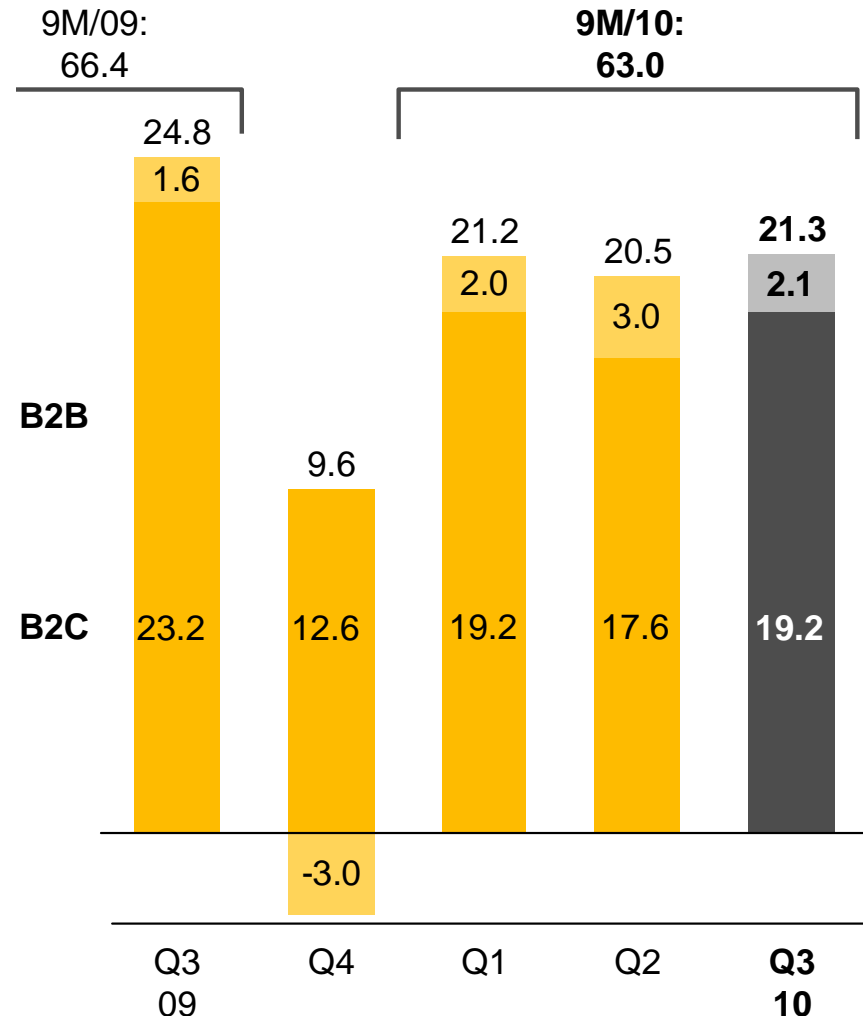
**complus on schedule – quantitative and qualitative further development of business model**

- Appeal of current account enhanced through app for iPad and iPhone
- comdirect Customer Services available 24 hours a day, 365 days a year
- Greater convenience when opening current account through launch of FlexIdent
- Current account offensive started and propelled in Q4

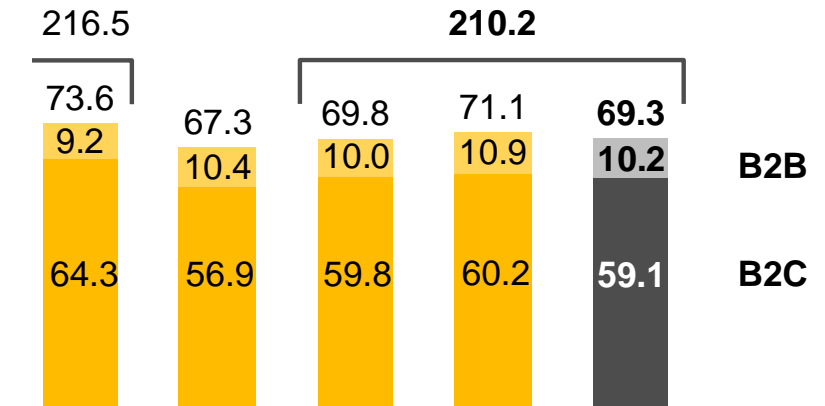
## > Sound 9M result, earnings of over €21m in Q3

in €m, comdirect group

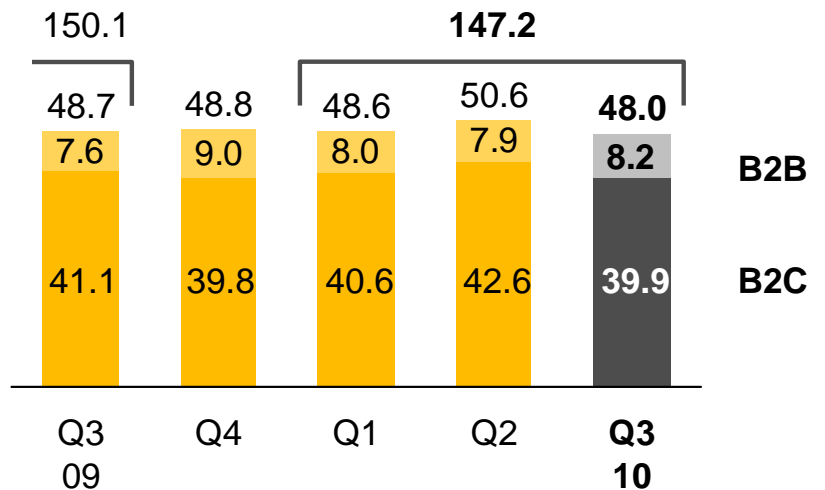
### Pre-tax profit



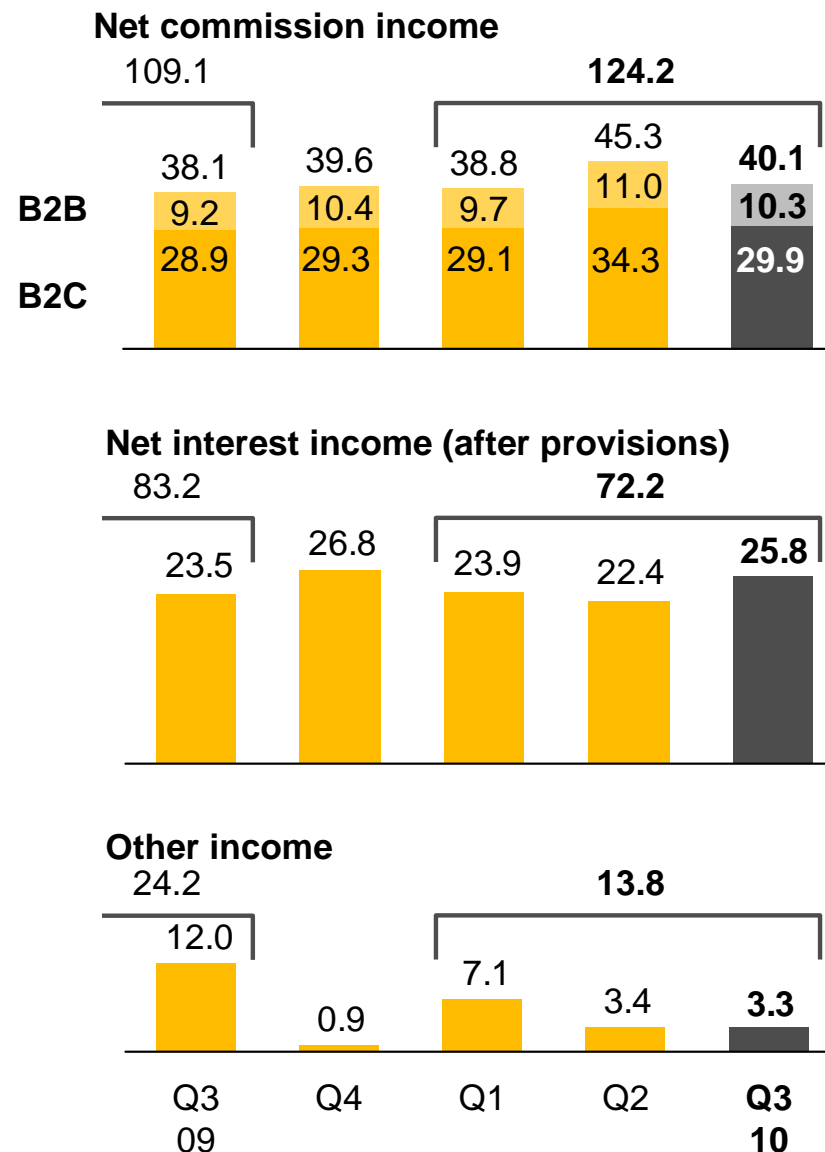
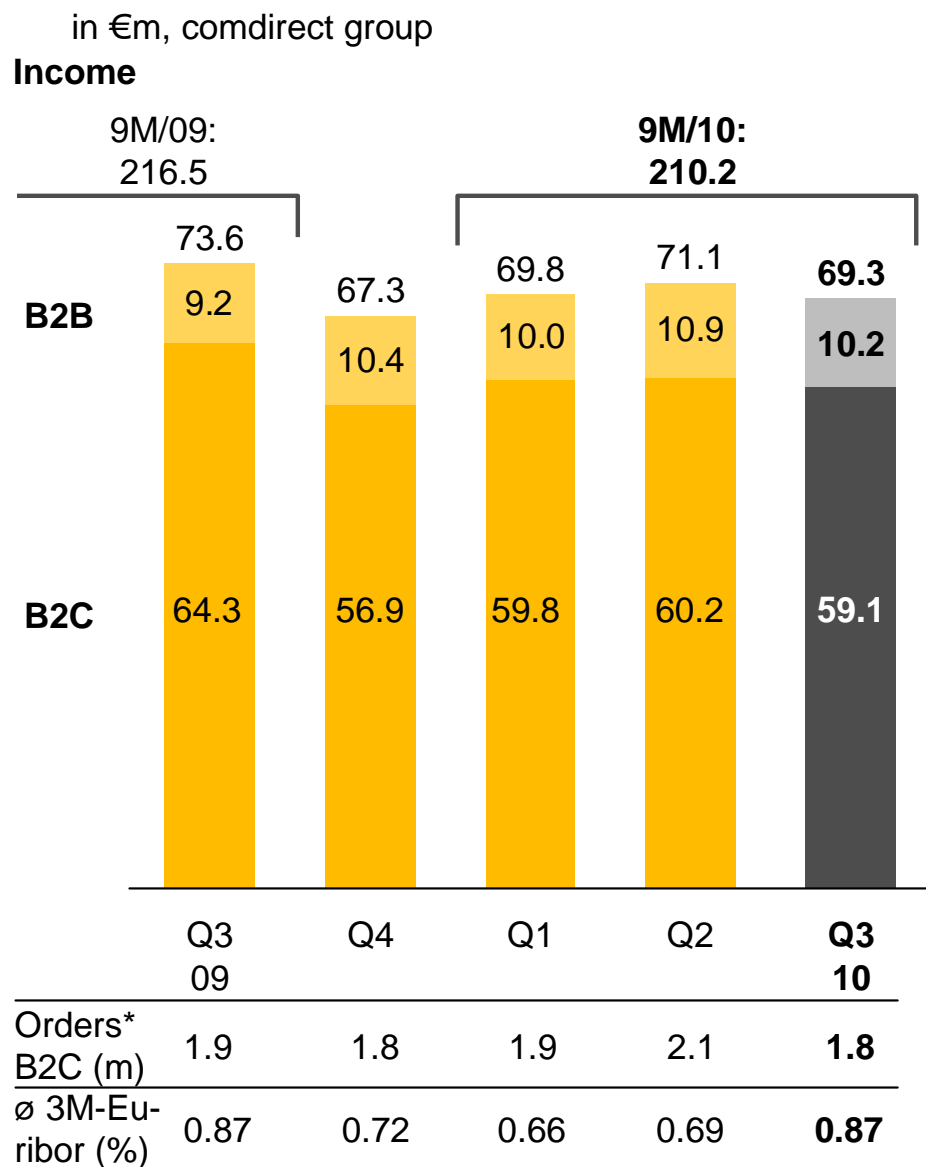
### Income



### Administrative expenses



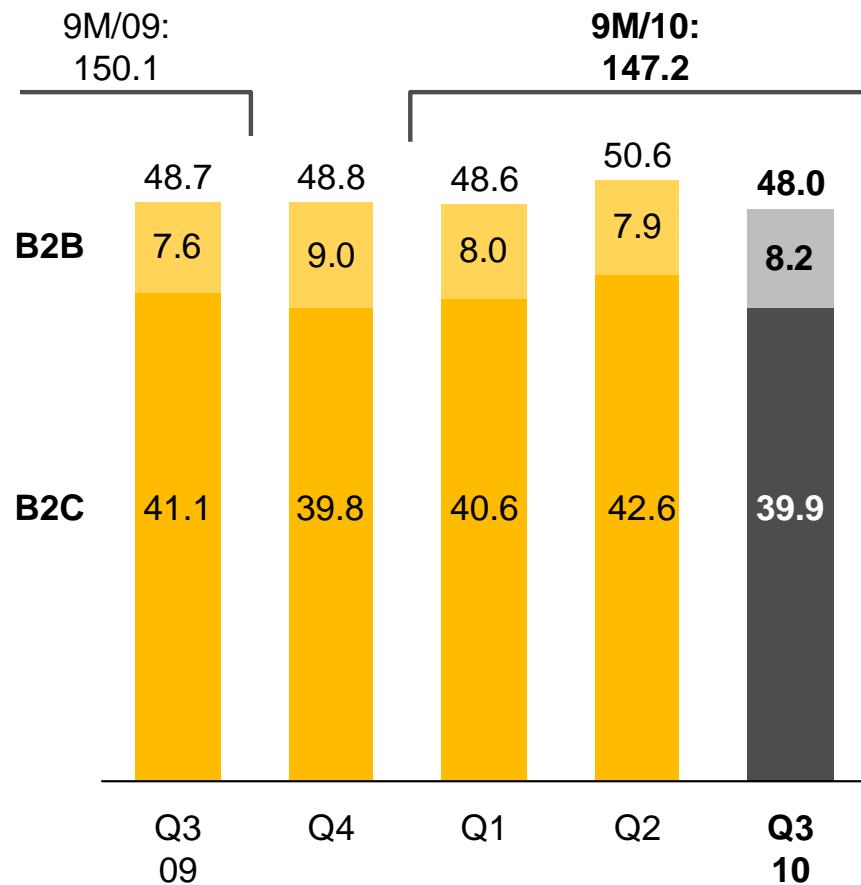
## > Strong net commission income, slight rise again in net interest income



## > Further consistent cost management and start of market offensive

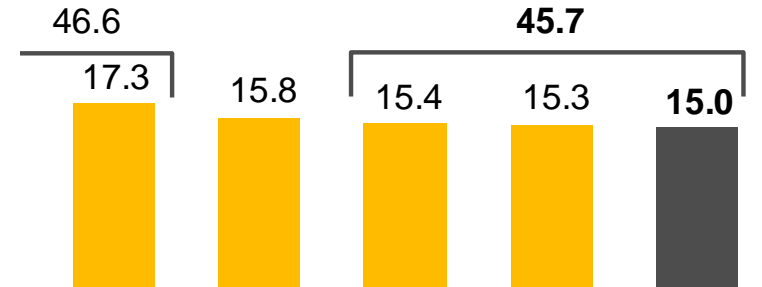
in €m, comdirect group

### Administrative expenses

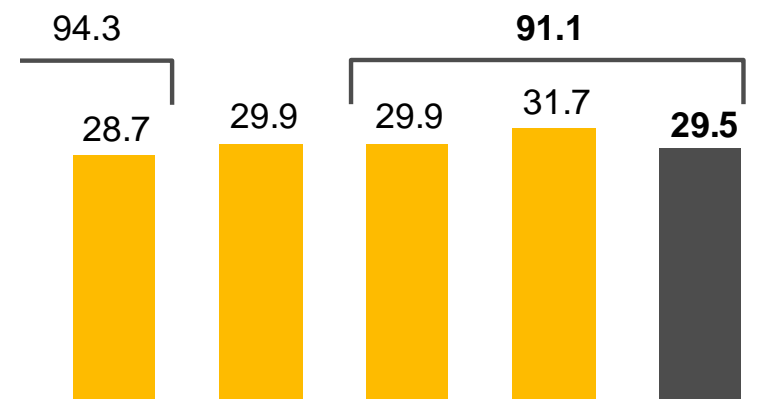


Start of current account offensive

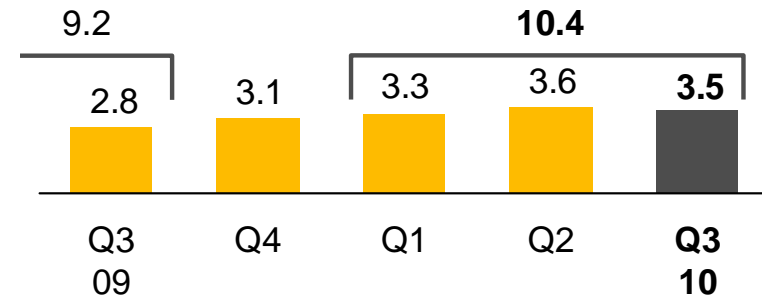
### Personnel expenses



### Other administrative expenses



### Depreciation



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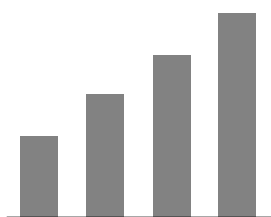
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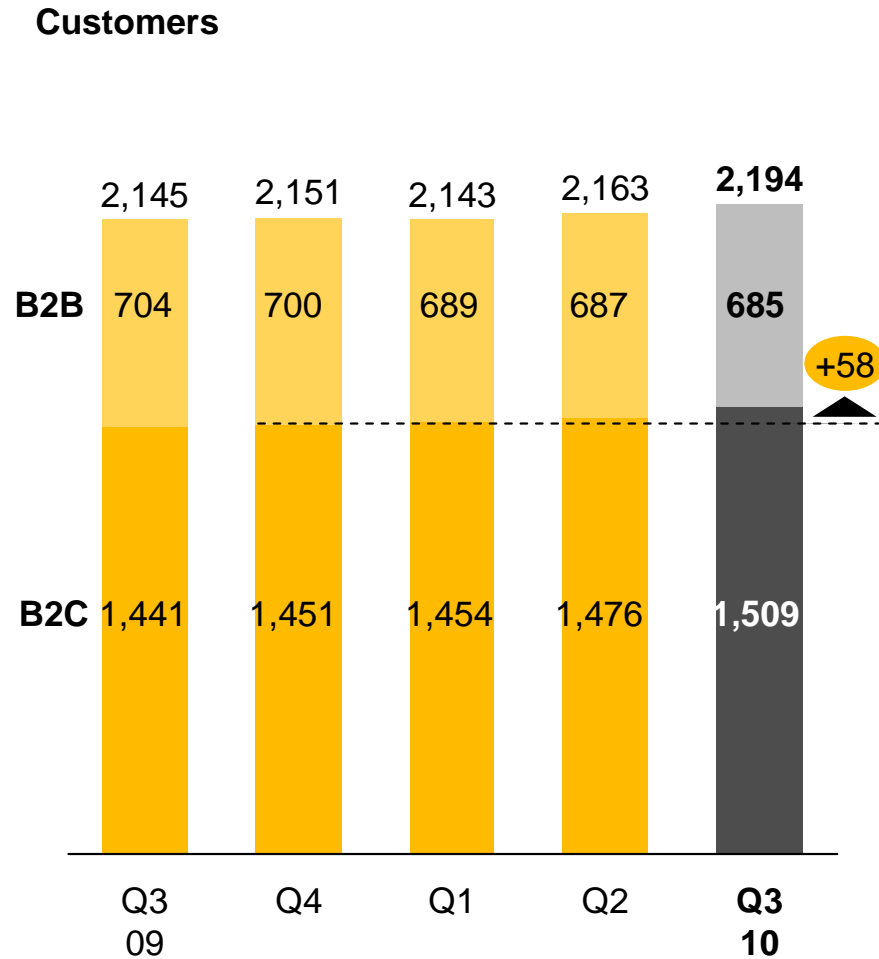
complus

### complus on schedule – quantitative and qualitative further development of business model

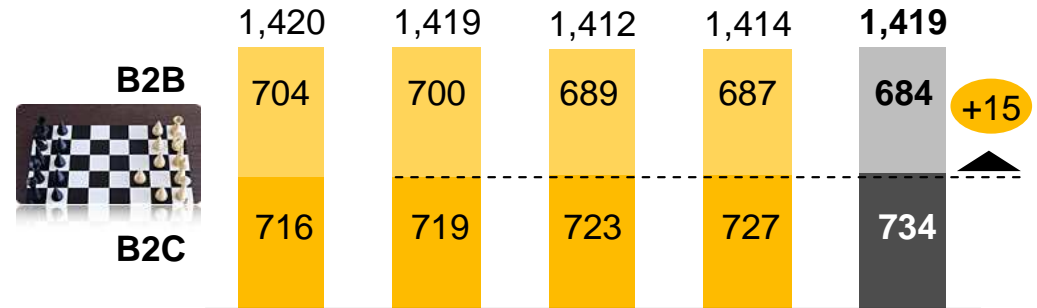
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## > Further strong growth in customers and accounts in B2C segment

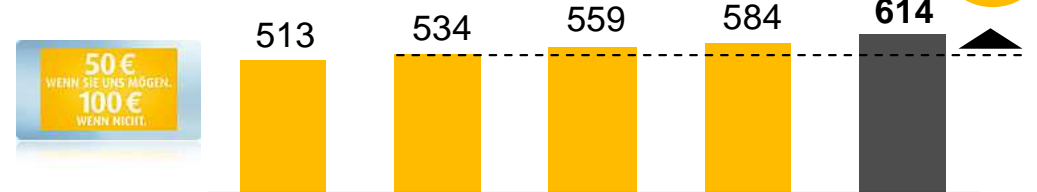
in '000



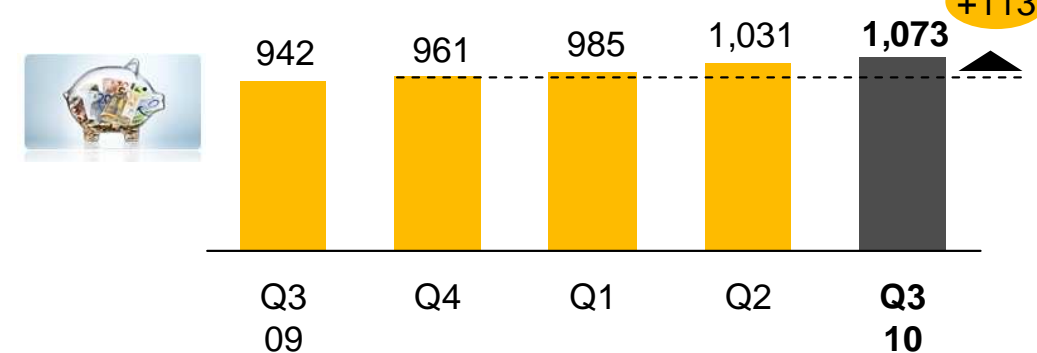
### Custody accounts



### Current accounts



### Tagesgeld PLUS accounts

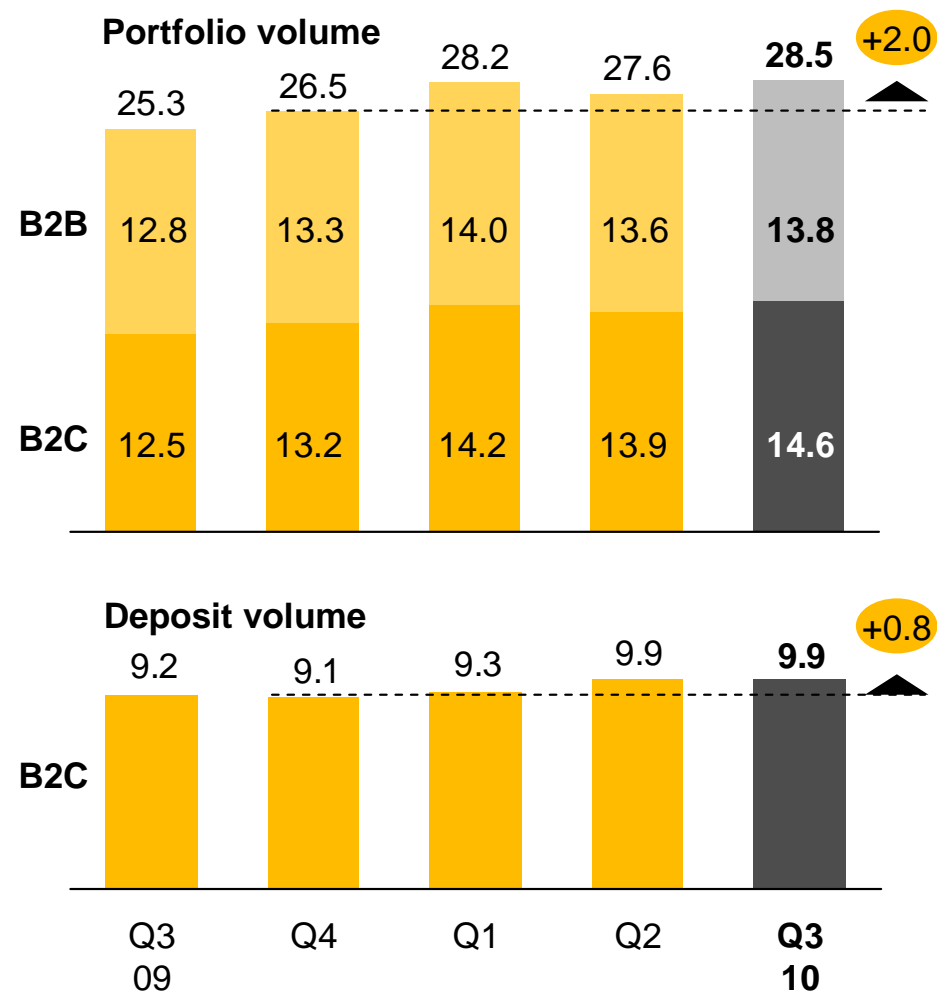
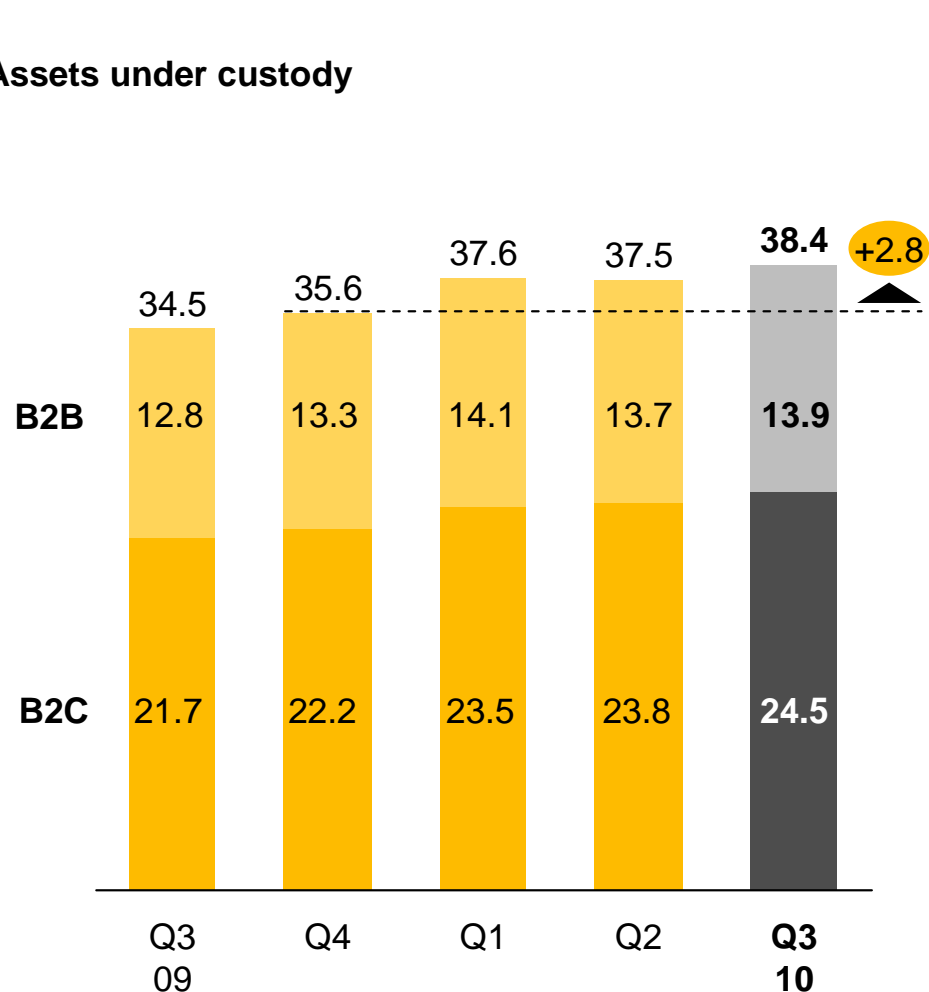


B2C: +208k new accounts/custody accounts in 9M

> €2.8bn rise in customer assets, portfolio volume at record level

in €bn

Assets under custody



Group: +€1.8bn net fund inflow in 9M

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## > After nine months: sound result, propelled growth

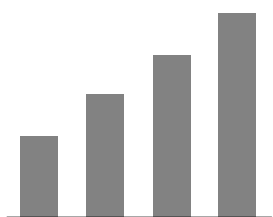
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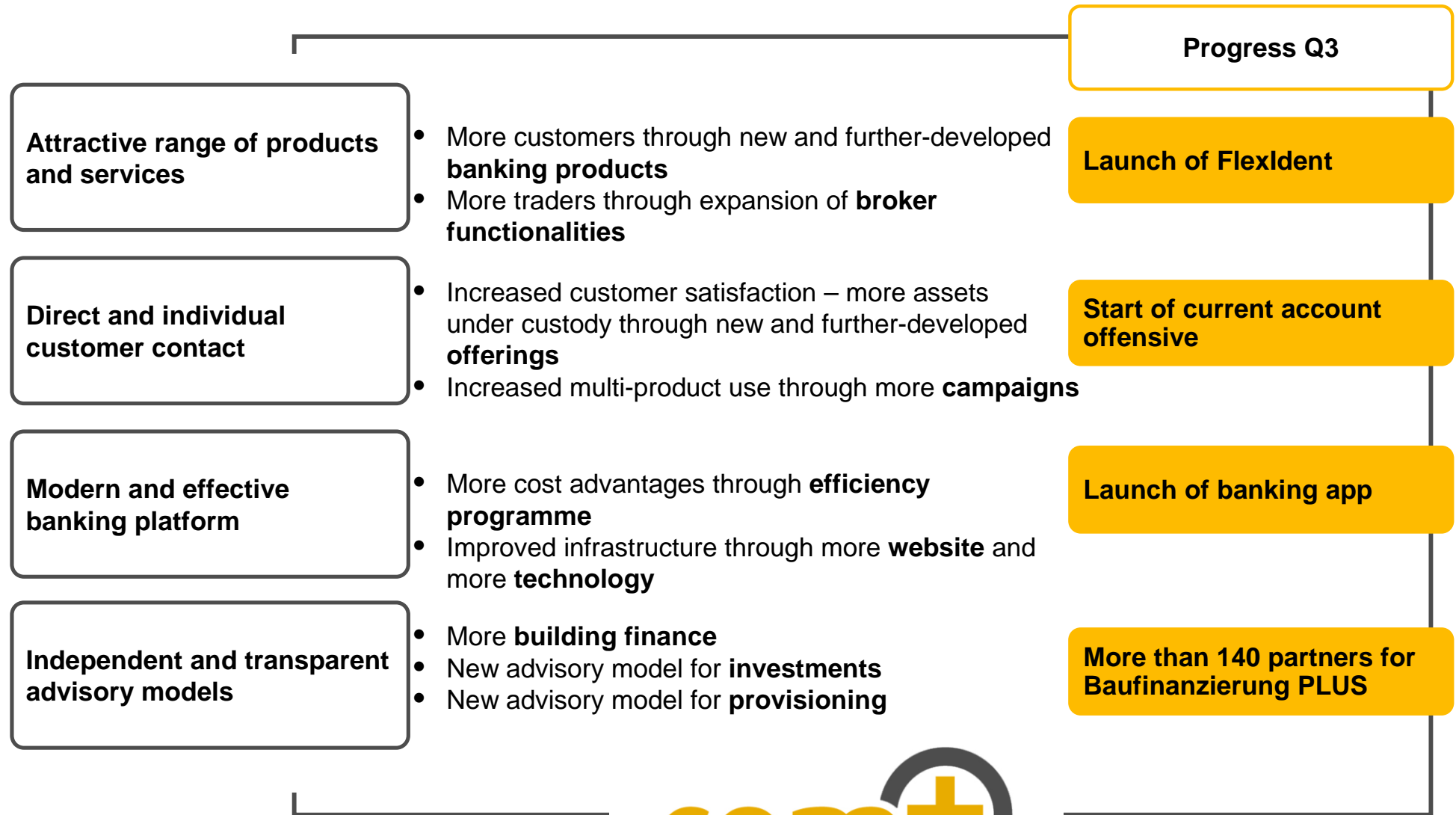


complus

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> complus: focus on current account in Q3



> comdirect offers additional, attractive access for customers



**iPhone/iPad banking app**

**Flexible multi-banking —  
all bank accounts and  
unlimited bank contacts**

**View balances and transactions  
and carry out transfers**

**Fast updating of all accounts  
at the touch of a finger**

**Available since 14 Sept 2010  
for one-off fee of 79 cents**

On day of launch, both **iPhone** and **iPad banking app** go straight to **number 1** in Finance category:

Top iPhone Apps in Finanzen (gratis)		Top iPad Apps in Finanzen (gratis)	
1. 	comdirect Banking ... Finanzen Erschienen 14.09.2010 GRATIS	1. 	comdirect Banking ... Finanzen Erschienen 14.09.2010 GRATIS
2. 	S-Finanzstatus - Mo... Finanzen Aktualisiert 17.08.2010 GRATIS	2. 	Bloomberg for iPad Finanzen Aktualisiert 20.06.2010 GRATIS

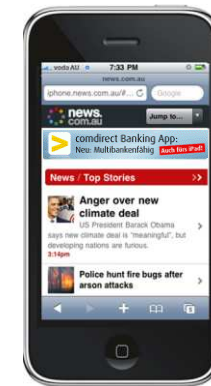
Almost **39,000 downloads** within first 14 days



> comdirect Banking App  
für iPhone & iPad  
Banking per Fingertipp



Ihr Geld kann mehr



 **comdirect Banking App:**  
Neu: Multibankenfähig! **Auch fürs iPad!**



> comdirect Customer Services always available

Customer Services hours extended

Always available

24 hours a day/7 days a week

Fast response times

Greatest customer convenience

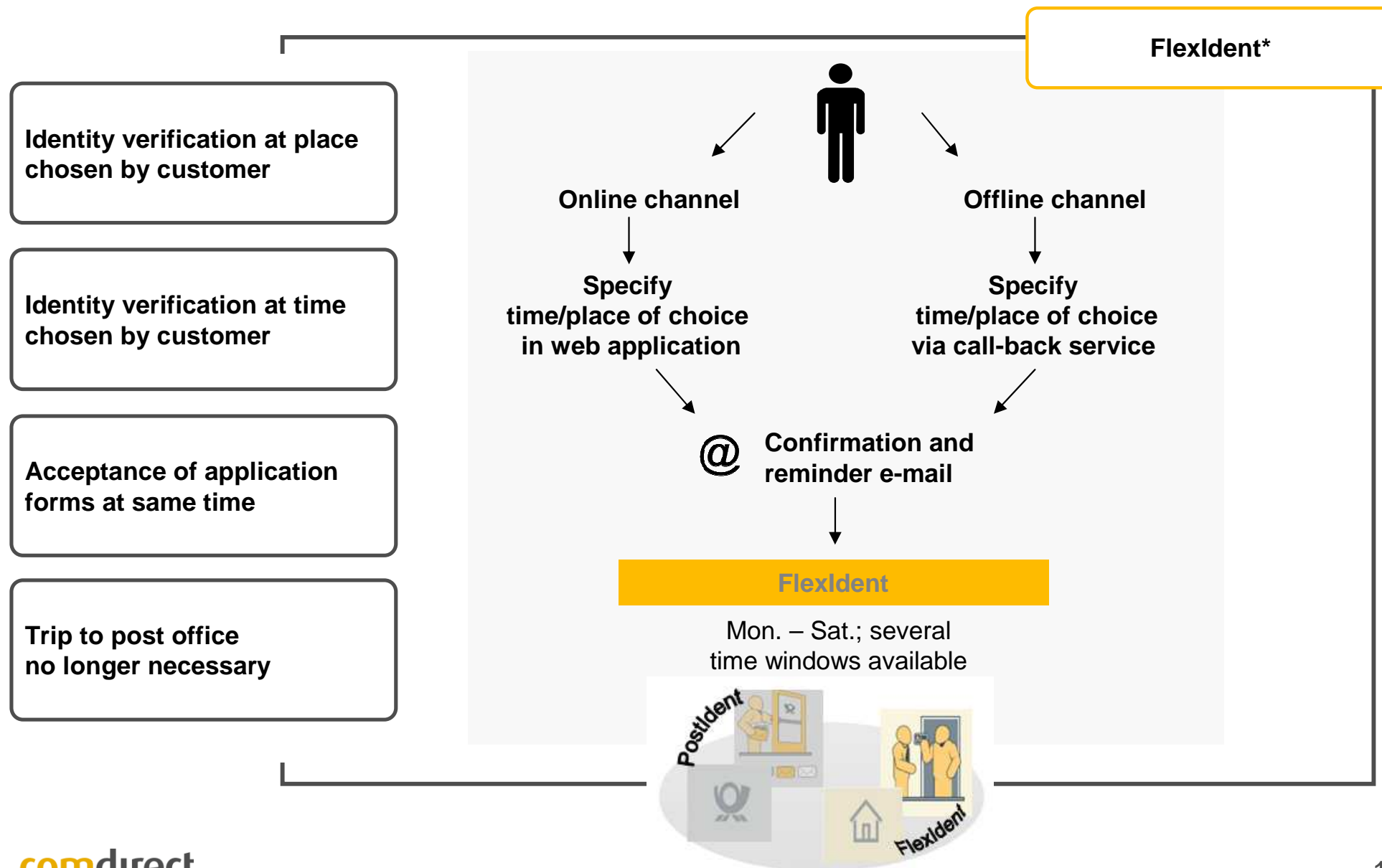
... "comdirect can only achieve **greater satisfaction** in the availability category with better opening hours."  
[www.fimf.de](http://www.fimf.de)



"A real **asset** for comdirect!"  
comdirect employee



## > Identity verification at place of choice with comdirect's FlexIdent



## > Current account offensive: impressive cutting-edge product

Further propelled in Q4

Attractive range of products and services

Direct and individual customer contact

Modern and effective banking platform

Independent and transparent advisory models

### Marketing focuses on current account offensive

- First wave of **TV spots** carried out for current account offensive
- 4,000 **City Lights** in major conurbations
- 1 million **direct mail packs**
- Intensified online marketing of current account with **cutting-edge online features** and expansion of sales reach via **media cooperation with Axel Springer Verlag**



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> Sound result, propelled growth

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- **Sound result: €63.0m after 9 months**
- **Profit target 2010: €80m confirmed**
- **More customers and more assets**
- **complus: availability and convenience for customers further improved**
- **Propelled current account offensive in Q4**

# NOTES

## > Consolidated income statement (IFRS/IAS)

in €m

	2009				2010		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Net interest income after provisions	32.2	27.6	23.5	26.8	23.9	22.4	25.8
Net commission income	34.5	36.6	38.1	39.6	38.8	45.3	40.1
Other income	3.9	8.3	12.0	0.9	7.1	3.4	3.3
<b>Income</b>	<b>70.5</b>	<b>72.5</b>	<b>73.6</b>	<b>67.3</b>	<b>69.8</b>	<b>71.1</b>	<b>69.3</b>
Personnel expenses	15.1	14.2	17.3	15.8	15.4	15.3	15.0
Other administrative expenses	34.4	31.2	28.7	29.9	29.9	31.7	29.5
Depreciation	3.2	3.3	2.8	3.1	3.3	3.6	3.5
<b>Administrative expenses</b>	<b>52.7</b>	<b>48.7</b>	<b>48.7</b>	<b>48.8</b>	<b>48.6</b>	<b>50.6</b>	<b>48.0</b>
Restructuring expenses	0.0	0.0	0.0	8.9	0.0	0.0	0.0
<b>Pre-tax profit</b>	<b>17.8</b>	<b>23.8</b>	<b>24.8</b>	<b>9.6</b>	<b>21.2</b>	<b>20.5</b>	<b>21.3</b>
<b>After-tax profit</b>	<b>12.7</b>	<b>18.2</b>	<b>18.6</b>	<b>7.1</b>	<b>15.7</b>	<b>15.1</b>	<b>15.4</b>

## > Consolidated balance sheet – in accordance with IFRS/IAS

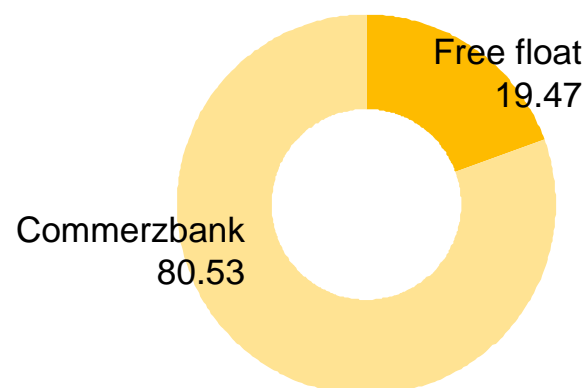
in €m

<b>Assets</b>	2009	9M 2010
Cash reserve	283	231
Claims on banks	4,761	5,637
Claims on customers	206	206
Financial investments	4,479	4,481
Fixed assets and intangible assets	48	41
Other assets	8	18
<b>Total assets</b>	<b>9,785</b>	<b>10,614</b>
<b>Liabilities and equity</b>		
Liabilities to customers	9,125	9,977
Provisions	50	44
Other liabilities	77	71
Equity	533	522
- of which revaluation reserve	52	52
<b>Total liabilities and equity</b>	<b>9,785</b>	<b>10,614</b>

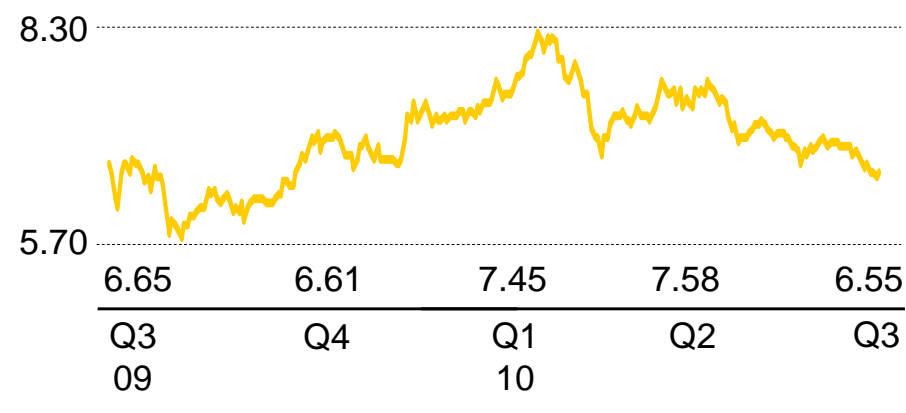
## > comdirect share

AS OF: 30.09.2010

### Shareholder structure (%)



### Price per share (Xetra/EUR)



ISIN: DE0005428007  
 Stock exchange segment: Prime Standard  
 Index: SDAX  
 Reuters/Bloomberg code: CDBG.DE/COM GR

Price: €6.55  
 Market capitalisation : €924m

Outstanding shares: 141,220,815

Av. daily turnover 9M 2010 (No.)  
 - Xetra: 58,236  
 - Frankfurt: 6,362

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## > Financial calendar 2010 and 2011

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- > 18 Feb Press/analysts' conference, Frankfurt/Main ✓
- > 22 Mar Annual report 2009 ✓
- > 27 Apr Quarterly report ✓
- > 7 May Annual general meeting, Hamburg ✓
- > 22 Jul Half-year report ✓
- > 26 Oct Nine-month report ✓

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- > 17 Feb Press/analysts' conference, Frankfurt/Main
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  - > 12 May Annual general meeting, Hamburg
  - > 28 Jul Half-year report
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## > Investor Relations

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**For further information, please contact:**

**Dr. André Martens**

Tel +49 (0) 4106 / 704 1966

e-mail [andre.martens@comdirect.de](mailto:andre.martens@comdirect.de)

**Tobias Vossberg**

Tel +49 (0) 4106 / 704 1980

e-mail [tobias.vossberg@comdirect.de](mailto:tobias.vossberg@comdirect.de)

Fax +49 (0) 4106 / 704 1969