
> Business development in the first nine months of 2011

Dr. Christian Diekmann, CFO

Frankfurt/Main, 27 October 2011

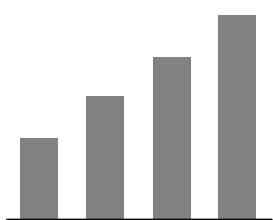
> After nine months: comdirect still on course for record results



Profitability

Best nine-month result

- Pre-tax profit of €78.6m – up 25% on previous year
- Income of €248.8m – increase of €38.6m
- Administrative expenses of €170.1m – disproportionately lower increase of €22.9m



Growth

2.5 million customers

- 2.52 million customers with assets of €39.4bn
- Net fund inflow of €1.4bn
- 98 thousand new current accounts in B2C segment



Agenda

Range of products and services expanded

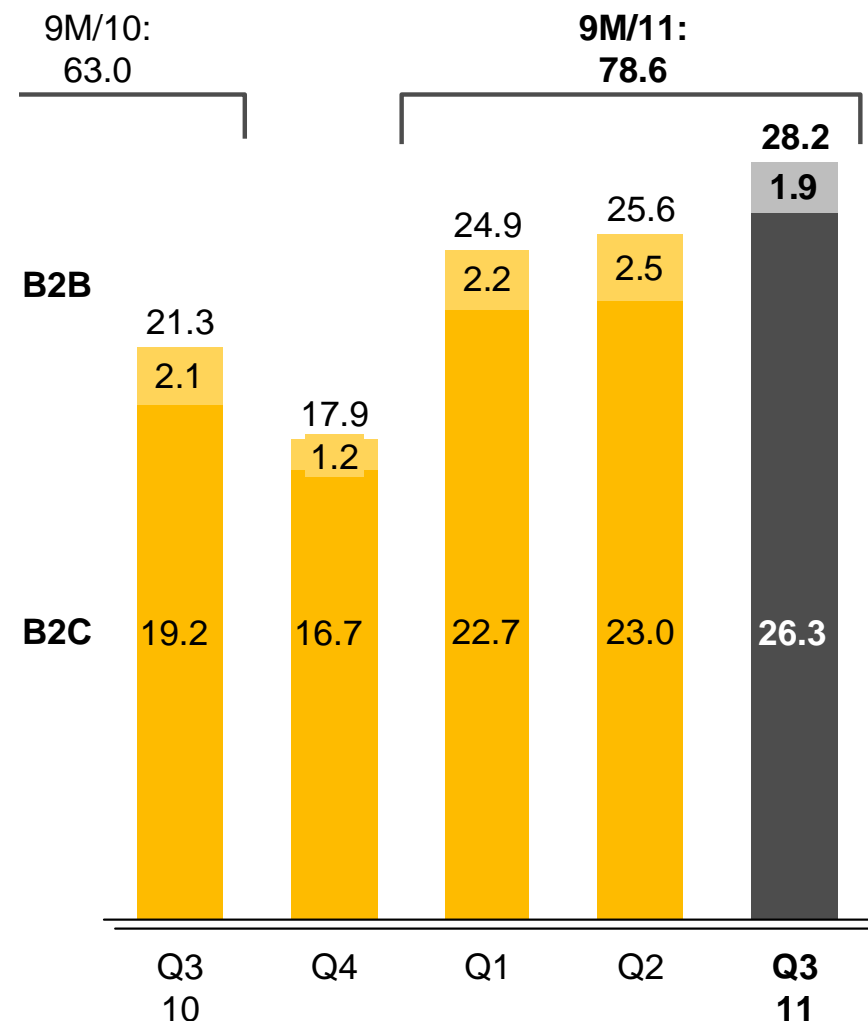
- B2C - complus: successful launch of CFD trading at comdirect
- B2B – “Fit for the Future”: capital-building contracts with ETFs, savings target plan and additional white label solution developed

2011 target raised:
record pre-tax profit
of > EUR 95m

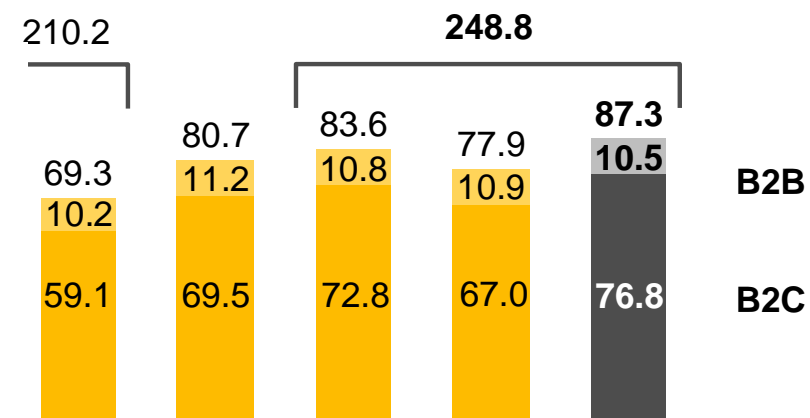
> Result rises to €78.6m – strong third quarter

in €m, comdirect group

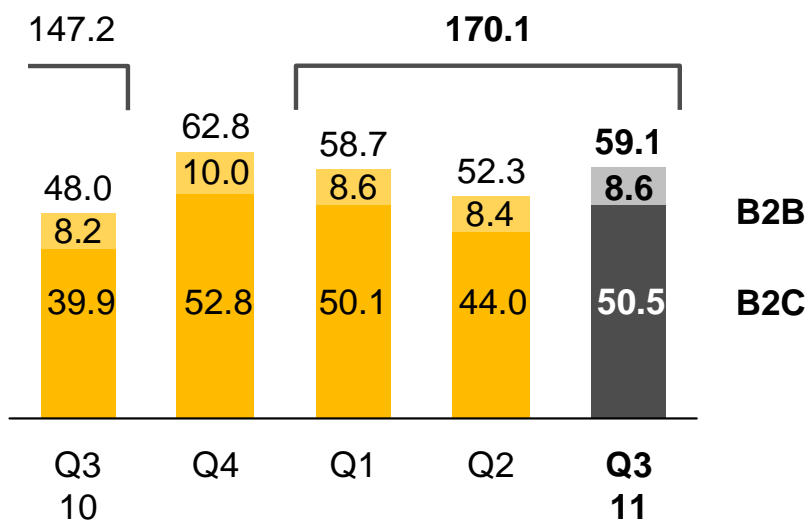
Pre-tax profit



Income



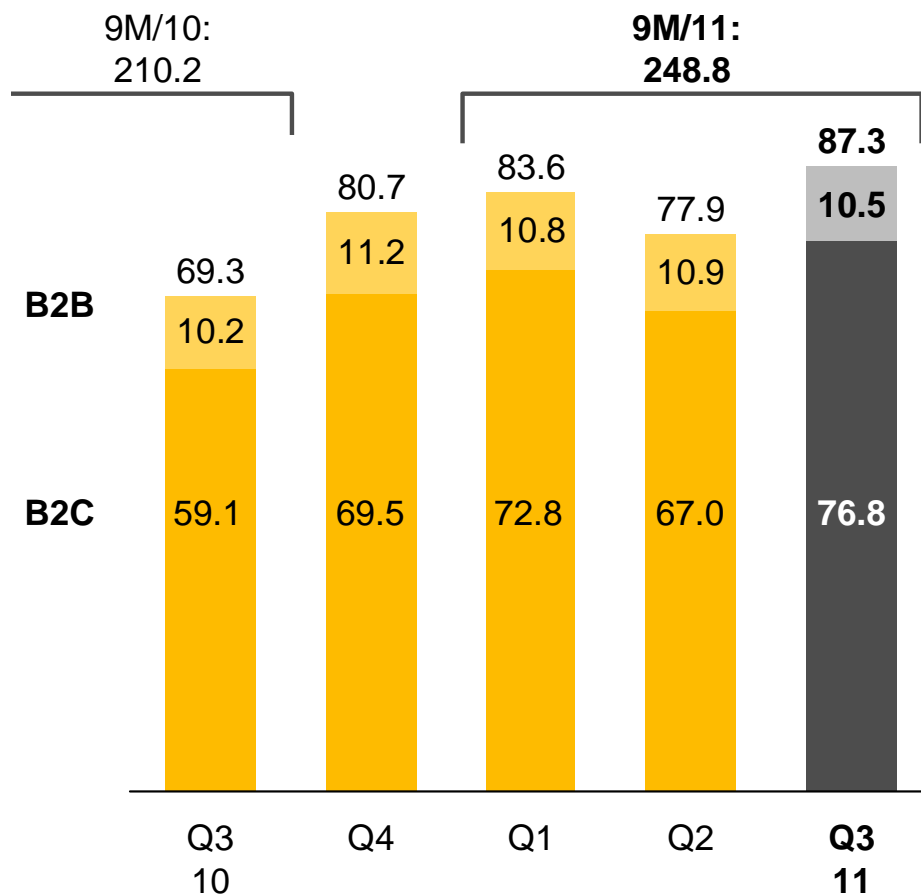
Administrative expenses



> Strong net commission and net interest income after nine months

in €m, comdirect group

Income

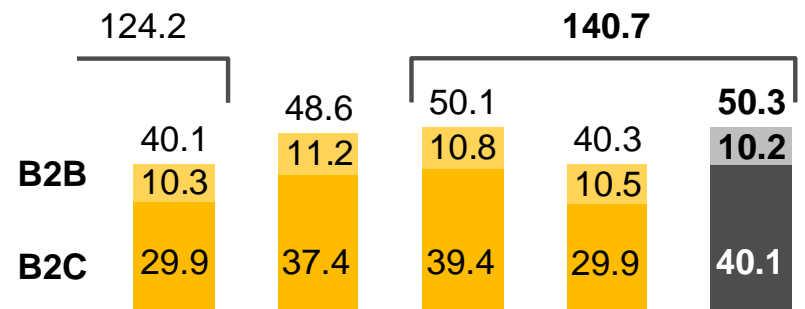


Orders*	1.8	2.1	2.5	2.0	2.5
B2C (m)					
∅ 3M-Eu-ribor (%)	0.87	1.02	1.10	1.41	1.56

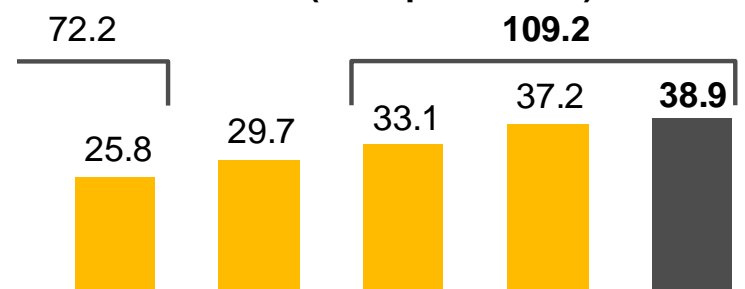
.comdirect

* Executed orders

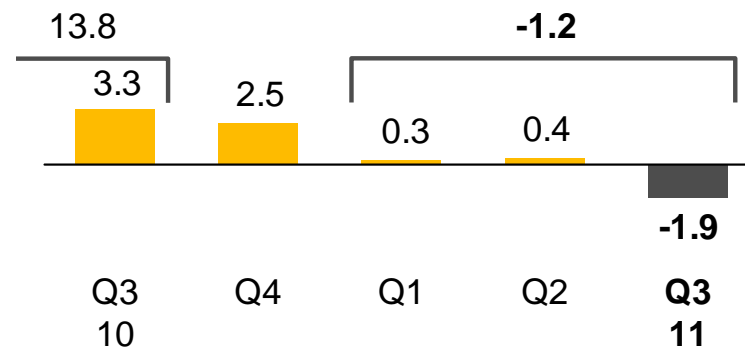
Net commission income



Net interest income (after provisions)



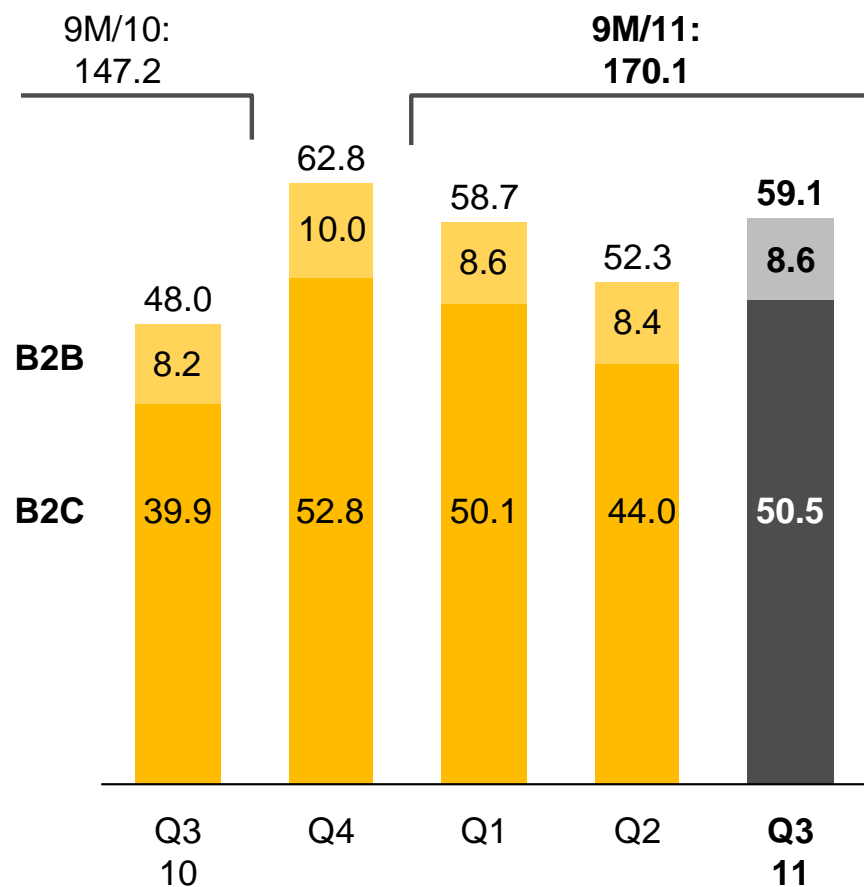
Other income



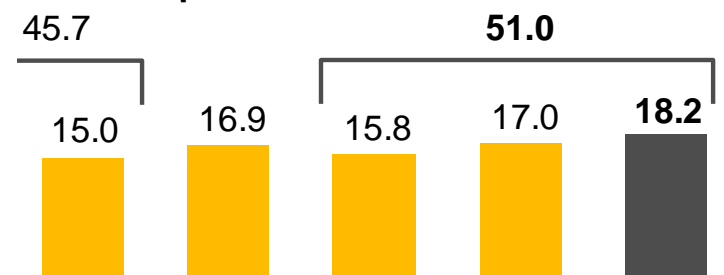
> Expenses rise due to other administrative expenses

in €m, comdirect group

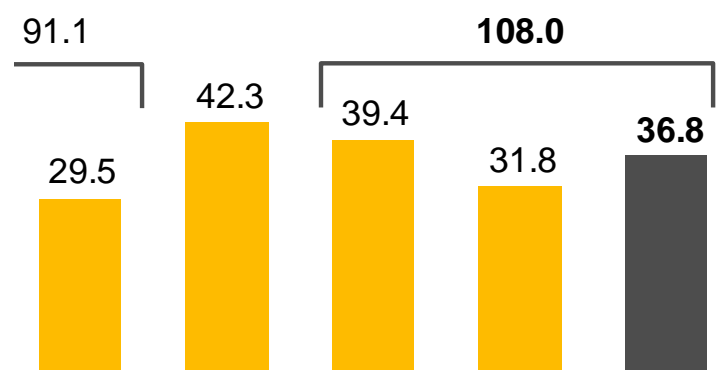
Administrative expenses



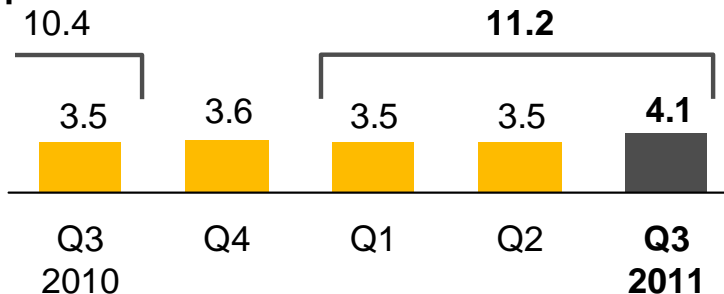
Personnel expenses



Other administrative expenses



Depreciation



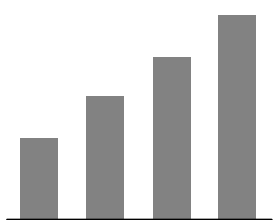
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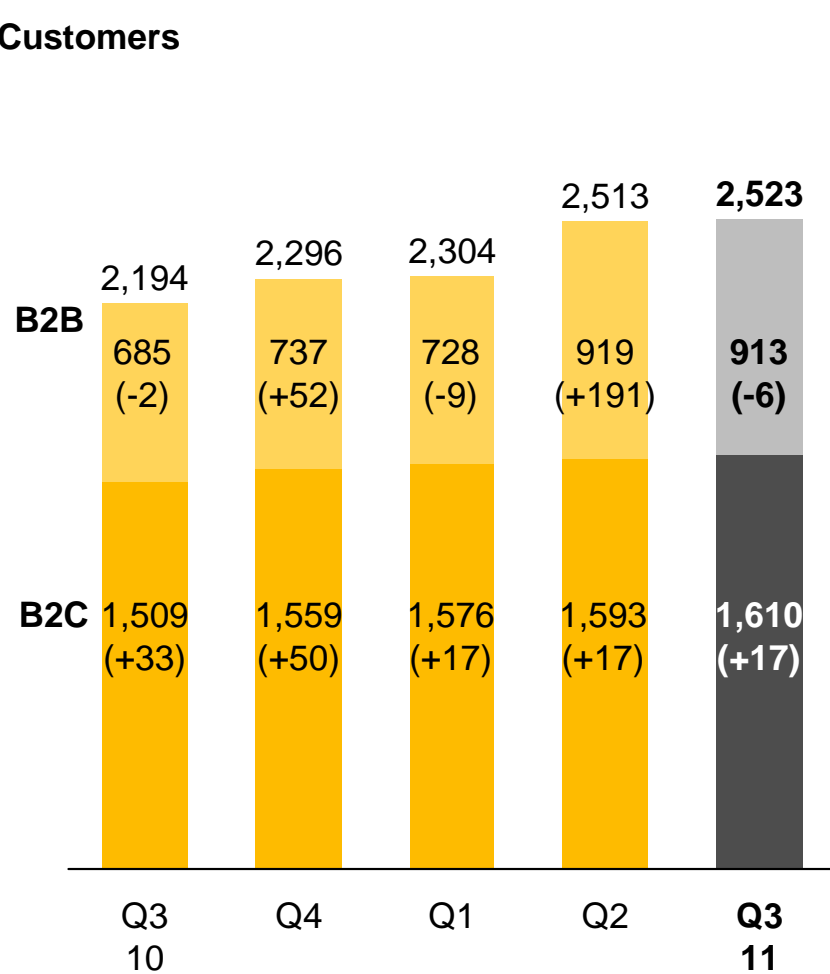
Range of products and services expanded

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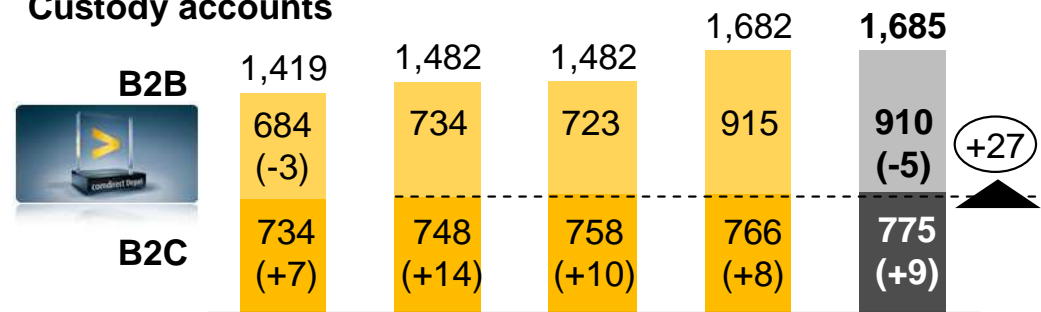
> Increase in customers and accounts: now over 1.2m TG PLUS accounts

in '000

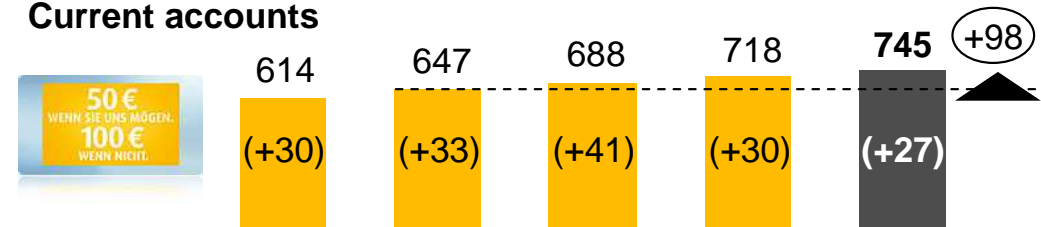
Customers



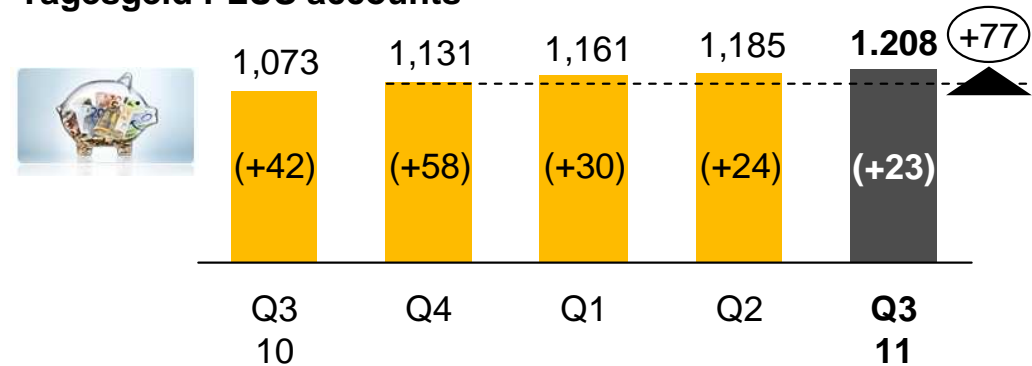
Custody accounts



Current accounts



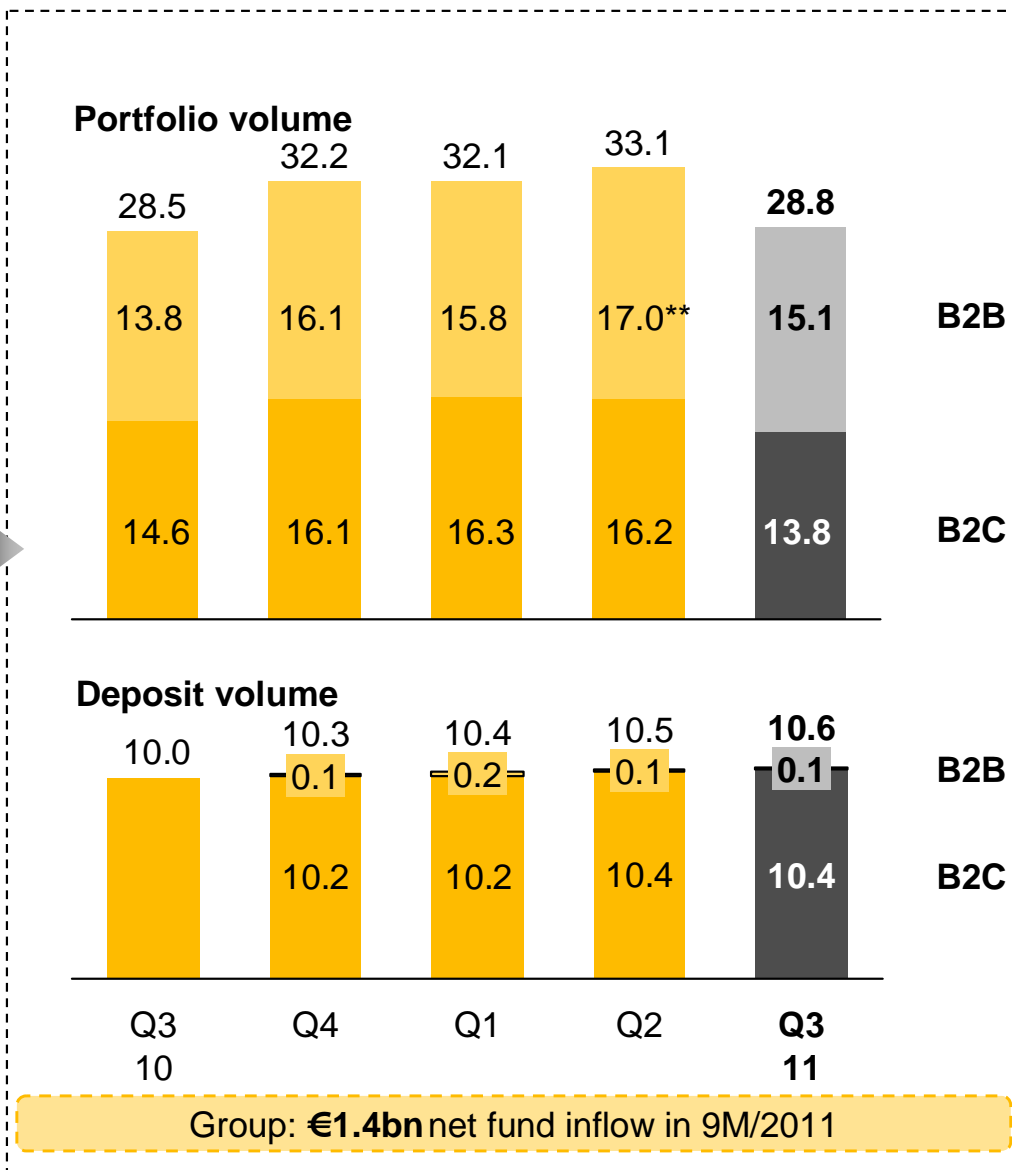
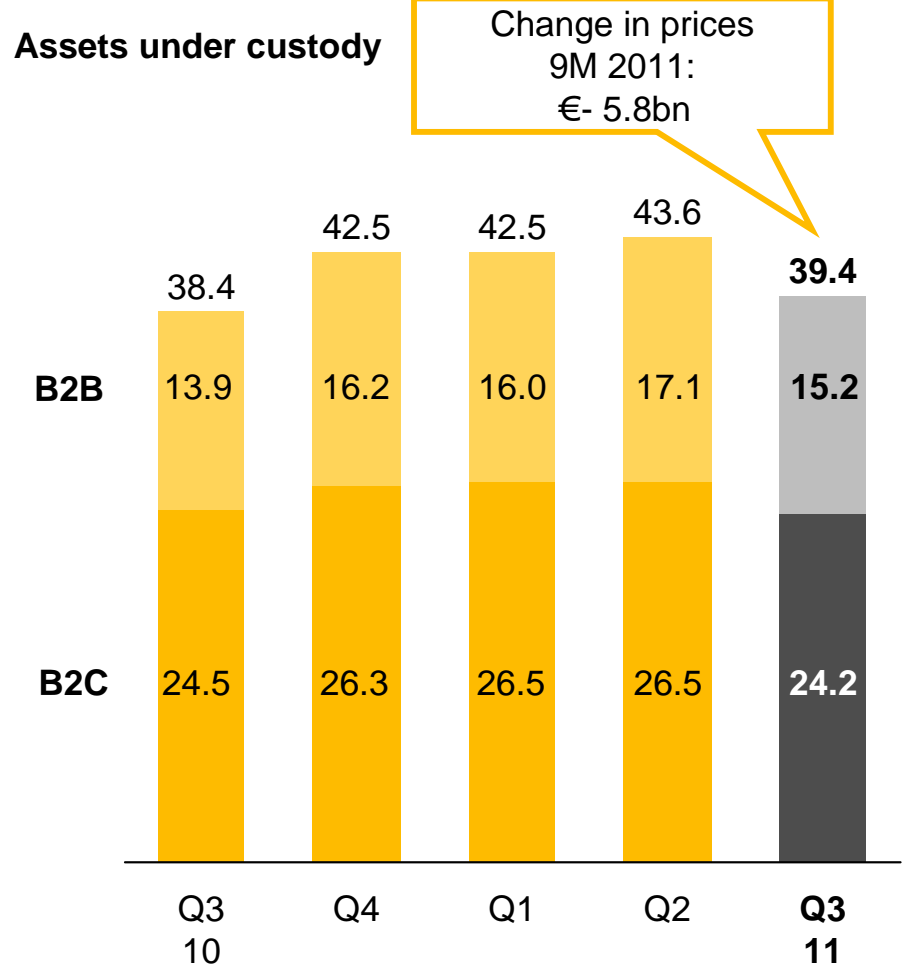
Tagesgeld PLUS accounts



B2C: 202k new accounts/custody accounts in 9M/2011

> Valuation effects exceed inflows

in €bn



DAX* 6,229 6,914 7,041 7,376 5,502

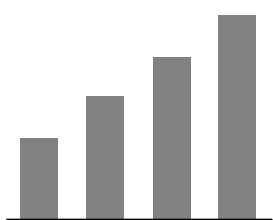
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2011 target raised:
record pre-tax profit
of > EUR 95m

> comdirect launches CFD trading with market maker Commerzbank

Trade on rising or falling prices – benefit from falling prices as well as direct investment

Transparent quotations – the price of a CFD is directly based on the underlying asset

Easy access to currency, futures and commodity markets with over 1,200 underlying assets

Price guarantee for CFD offering – immediate order execution, no orders rejected through requotes

> Erleben Sie CFD-Handel
in einer neuen Qualität!

Erstklassige Leistungen und attraktive Konditionen
bei Deutschlands Leistungsbroker!

Jetzt neu
bei comdirect!

CFD

MADE IN GERMANY

.comdirect
Ihr Geld kann mehr

> New dimension in CFD trading

Professional trading platform

Limit risk easily at no extra cost

Interactive portal and dedicated CFD support team

Attractive T&Cs as well as free demo account

CFD On-behalf - 77700000007 - Amit-A - CDSupportUser1

Verwaltung | Handeln | Nachrichten | Konto/Historie | Support | Fenster | Hilfe | Suchfeld

Gesamtkapital: +510.411,00 | Freies Kapital: +510.411,00 | Gebundene Margin: 0,00 | (0,00%)

Standard Layout

Instrumentenübersicht

Suchfeld

Handelbare Prod

- Aktien (nach Börsenplatz)
- Edelmetalle (4)
- FX (12)
- Indices (15)
- Rohstoffe (72)
- Zins Futures (6)

Order - EURUSD

Klick-Trading | Standard-Order

Verkaufen (Bid) 1,44632 USD | Kaufen (Ask) 1,44642 USD

Telefonzuschlag unterdrücken

Anzahl 1000

Order - HEATING OIL FUT...

Klick-Trading | Standard-Order

Verkaufen (Bid) 3,19 USD | Kaufen (Ask) 3,21 USD

Telefonzuschlag unterdrücken

Anzahl 1

Chart - DOW JONES INDUSTRIAL AVERAGE INDEX

DOW JONES INDUSTRIAL AVERAGE INDEX

Anzeige 6 Monate | Frequenz täglich

Verkaufen (Bid) 7.210,01 EUR | Kaufen (Ask) 7.212,01 EUR

Telefonzuschlag unterdrücken

Anzahl 1

Order - NIKKEI 225 INDE...

Klick-Trading | Standard-Order

Verkaufen (Bid) 9.535,32 JPY | Kaufen (Ask) 9.543,32 JPY

Telefonzuschlag unterdrücken

Anzahl 1

Order - DOW JONES INDUS...

Klick-Trading | Standard-Order

Verkaufen (Bid) 12.044,40 USD | Kaufen (Ask) 12.048,40 USD

Telefonzuschlag unterdrücken

Anzahl 1

Trade Historie

Kontoumsätze | Order Historie | Trade Historie | Deal Historie

Instrument Suchfeld | Zeitraum 5 Tage

Trade ID von TT.MM.JJJJ bis TT.MM.JJJJ | Starten

User ID	Datum / Uhrzeit	Trade ID	Instrument	K / V	Anzahl	Ausführungspreis	Handelswährung	Umsatz
CDSupportUser1	14.06.2011 10:12:04	TRDE6MME11001	DAX INDEX	K	+100	7.100,00	EUR	
CDSupportUser1	14.06.2011 10:12:47	TRDE6MME11002	DAX INDEX	Sterno K	-100	7.194,77	EUR	
CDSupportUser1	14.06.2011 10:12:04	TRDE626E11002	DAX INDEX	K	+100	7.194,77	EUR	

Seite: 1 2 3 ..

Watchlist - Listenansicht

Instrument	Verkaufen (Bid)	Kaufen (Ask)	Update	Eröffnung	Hoch	Tief	Sch
AEX INDEX	337,03	337,13	11:03:04	335,93	337,03	335,73	
CAC INDEX	3.851,32	3.853,32	11:03:01	3.830,79	3.852,29	3.829,91	
DAX INDEX	7.210,01	7.212,01	11:03:03	7.165,14	7.210,26	7.161,21	
DOW JONES INDUSTRI.	12.044,40	12.048,40	11:03:05	0,00	0,00	0,00	
EURO STOXX 50 INDEX	2.774,86	2.776,86	11:03:02	2.750,48	2.775,69	2.750,48	
FTSE 100 INDEX	5.806,28	5.808,28	11:03:03	5.773,46	5.819,20	5.773,46	
FTSE MIB INDEX	20.329,78	20.336,78	11:03:04	20.227,79	20.343,41	20.219,56	

Watchlist - Listenansicht

Instrument	Verkaufen (Bid)	Kaufen (Ask)	Update	Eröffnung	Hoch	Tief	Sch
BRENT FUTURE N1 14.C	119,34	119,38	11:03:04	0,00	119,49	118,56	
BRENT FUTURE Q1 13.I	118,62	118,66	11:03:04	0,00	118,80	117,90	
BRENT FUTURE U1 15.C	118,05	118,09	11:03:05	0,00	118,21	117,33	
BRENT FUTURE V1 14.C	117,65	117,69	11:03:04	0,00	117,81	116,91	
BRENT FUTURE X1 13.J	117,41	117,45	11:03:04	0,00	117,57	116,94	
BRENT FUTURE Z1 14.I	117,18	117,22	11:03:04	0,00	117,34	116,41	
CARBON FUTURE Z1 14.I	16,50	16,56	11:03:02	0,00	16,75	16,46	

As of 30.09.2011:
 > 1,000 CFD customers
 > 40k trades



> ebase: expansion of white labelling and products and services

B2B product highlights 2011

ebase Depot flex custody account

> Depot inkl. Konto - Flexibilität wird Großgeschrieben



ETFs for capital-building contracts

Vielseitig, flexibel, günstig



Exchange Traded Funds bei der ebase

White label fixed-term deposit accounts

> ebase Festgeldkonto



Solutions for indiv. prem. reserve acts

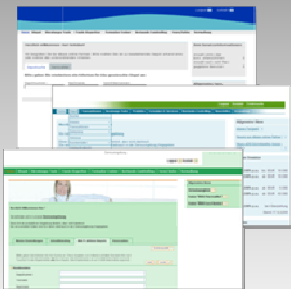


Coming soon:



Expanded B2B products and services

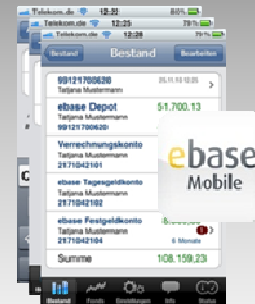
B2B white label platform



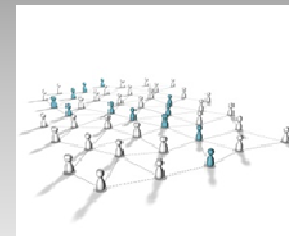
ebase network: roadshow 2011



ebase mobile: B2B & B2C app



Network banking: raising connectivity

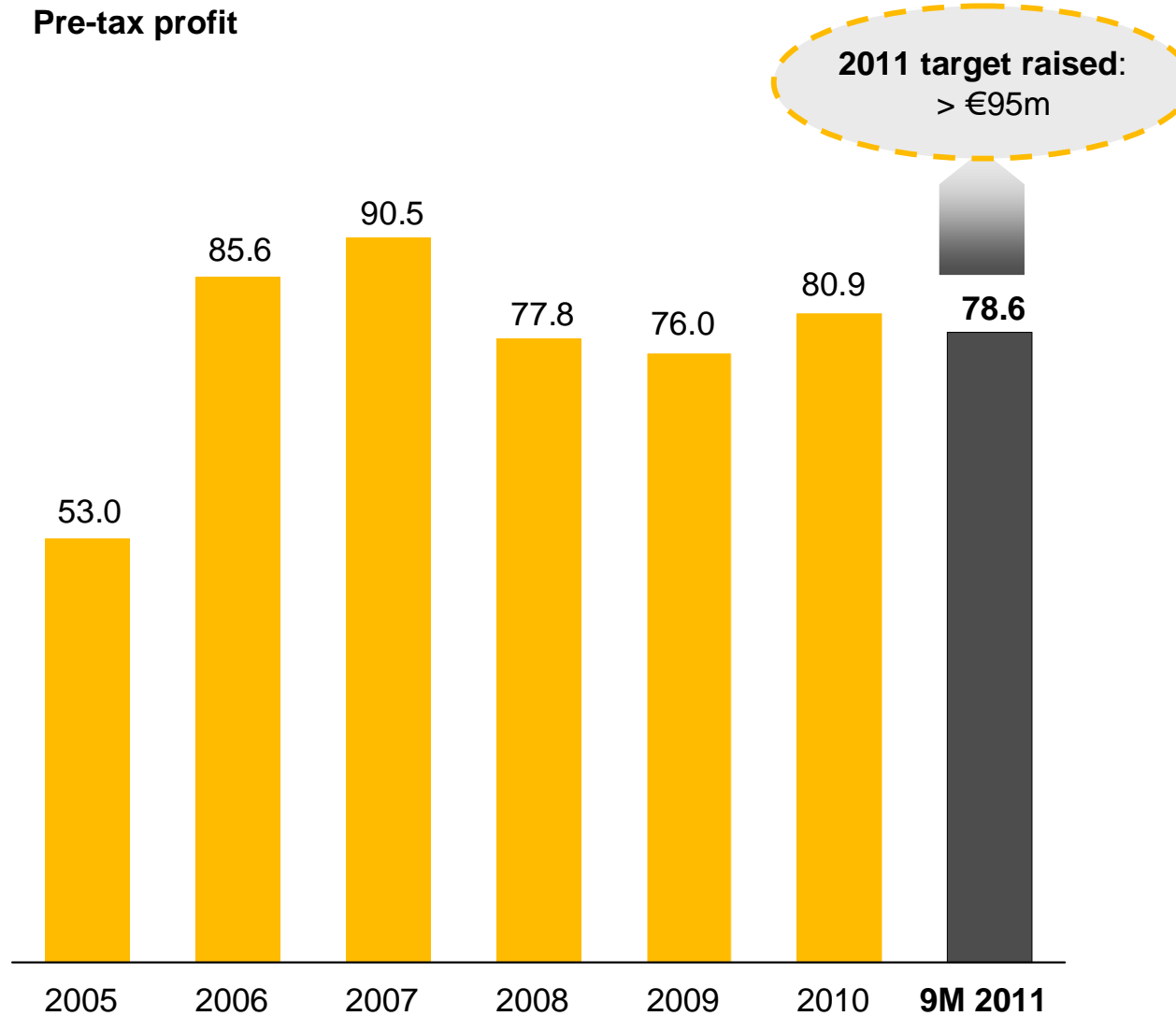


No.1 B2B direct bank



> Profit target 2011 raised to more than EUR 95 million

in €m, comdirect group



> comdirect on course for record results – 2011 profit target raised



- Result of €78.6m up 25% on previous year
- 2.52 million customers with assets of €39.4bn
- Range of products and services expanded – CFD trading launched
- New profit target 2011: more than €95m before tax



NOTES

> Consolidated balance sheet - in accordance with IFRS/IAS

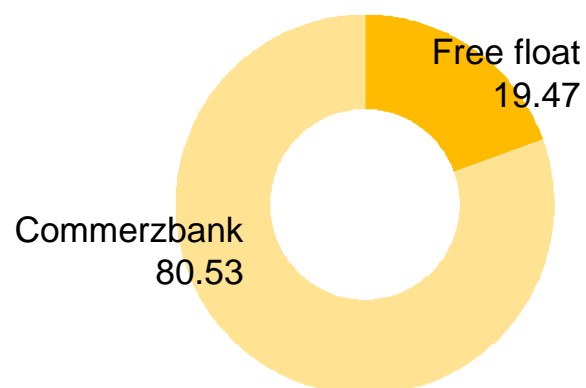
in €m

Assets	2010	30.09.2011
Cash reserve	185	328
Claims on banks	5,894	6,462
Claims on customers	236	218
Financial investments	4,671	4,119
Fixed assets and intangible assets	43	41
Other assets	11	26
Total assets	11,040	11,194
Liabilities and equity		
Liabilities to customers	10,368	10,588
Provisions	44	44
Other liabilities	114	71
Equity	514	491
- of which revaluation reserve	31	10
Total liabilities and equity	11,040	11,194

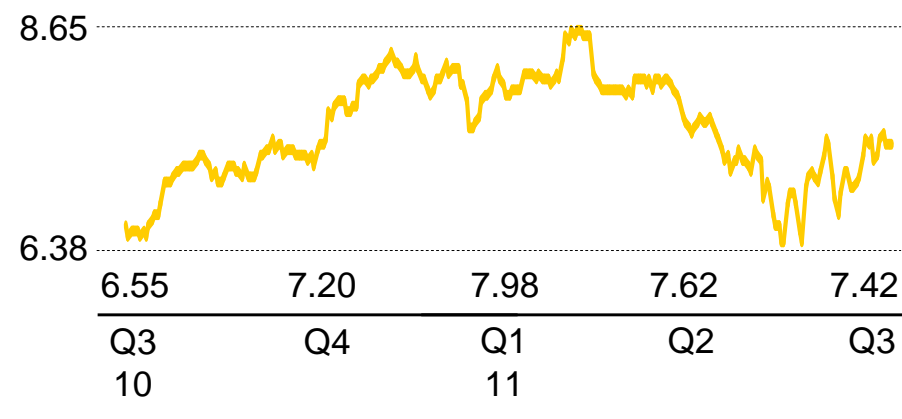
> comdirect share

AS OF: 30.09.2011

Shareholder structure (%)



Price per share (Xetra/EUR)



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

Price: €7.42
 Market capitalisation: €1,048m

Outstanding shares: 141,220,815

Av. daily turnover 9M/2011 (No.)
 - Xetra: 73,267
 - Frankfurt: 6,460

> Financial calendar 2011 and 2012

- > 17 Feb Press/analysts' conference, Frankfurt/Main ✓
- > 22 Mar Annual report 2010 ✓
- > 28 Apr Quarterly report ✓
- > 12 May Annual general meeting, Hamburg ✓
- > 28 Jul Half-year report ✓
- > 27 Oct Nine-month report ✓

-
- > 16 Feb Press/analysts' conference, Frankfurt/Main
 - > 27 Mar Annual report 2011
 - > 25 Apr Quarterly report
 - > 09 May Annual general meeting, Hamburg
 - > 26 Jul Half-year report
 - > 24 Oct Nine-month report

> Investor Relations

For further information, please contact:

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Fax +49 (0) 4106 / 704 1969