
> Analysts' conference

Dr. Thorsten Reitmeyer, CEO

Dr. Christian Diekmann, CFO

Frankfurt/Main, 17 February 2011

.comdirect

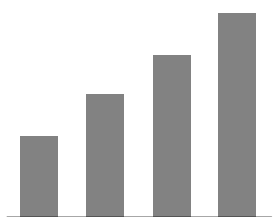
> Good result, strong growth



Profitability

Good result - profit target slightly exceeded

- 2010 profit target of €80m slightly exceeded
- Pre-tax profit of €80.9m (Q4: €17.9m)
- Earnings base stable at €290.9m (Q4: €80.7m)
- Administrative expenses up slightly at €210.0m (Q4: €62.8m)



Growth

Growth in B2C and B2B segment

- 108k more B2C customers (Q4: +50 thousand)
- 37k more B2B customers (Q4: +52 thousand)
- 312k more B2C accounts and custody accounts (Q4: +105 thousand)
- Rise of around €7bn in assets under custody (Q4: +€ 4.1bn)



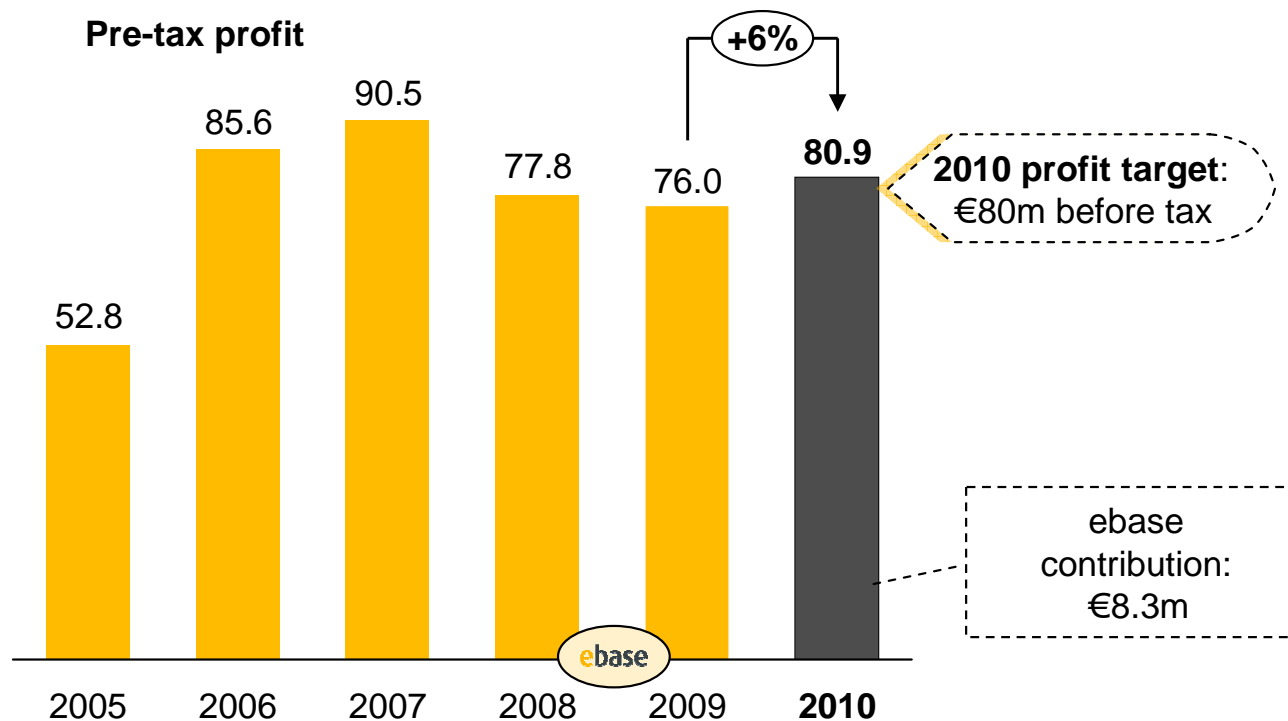
Agenda

complus on schedule, B2B cost measures complete

- Progress in all focal areas under complus
- Current account and brokerage offensive continue
- Completion of B2B cost measures
- Expansion of B2B product spectrum

> Good result, dividend 42 cents per share

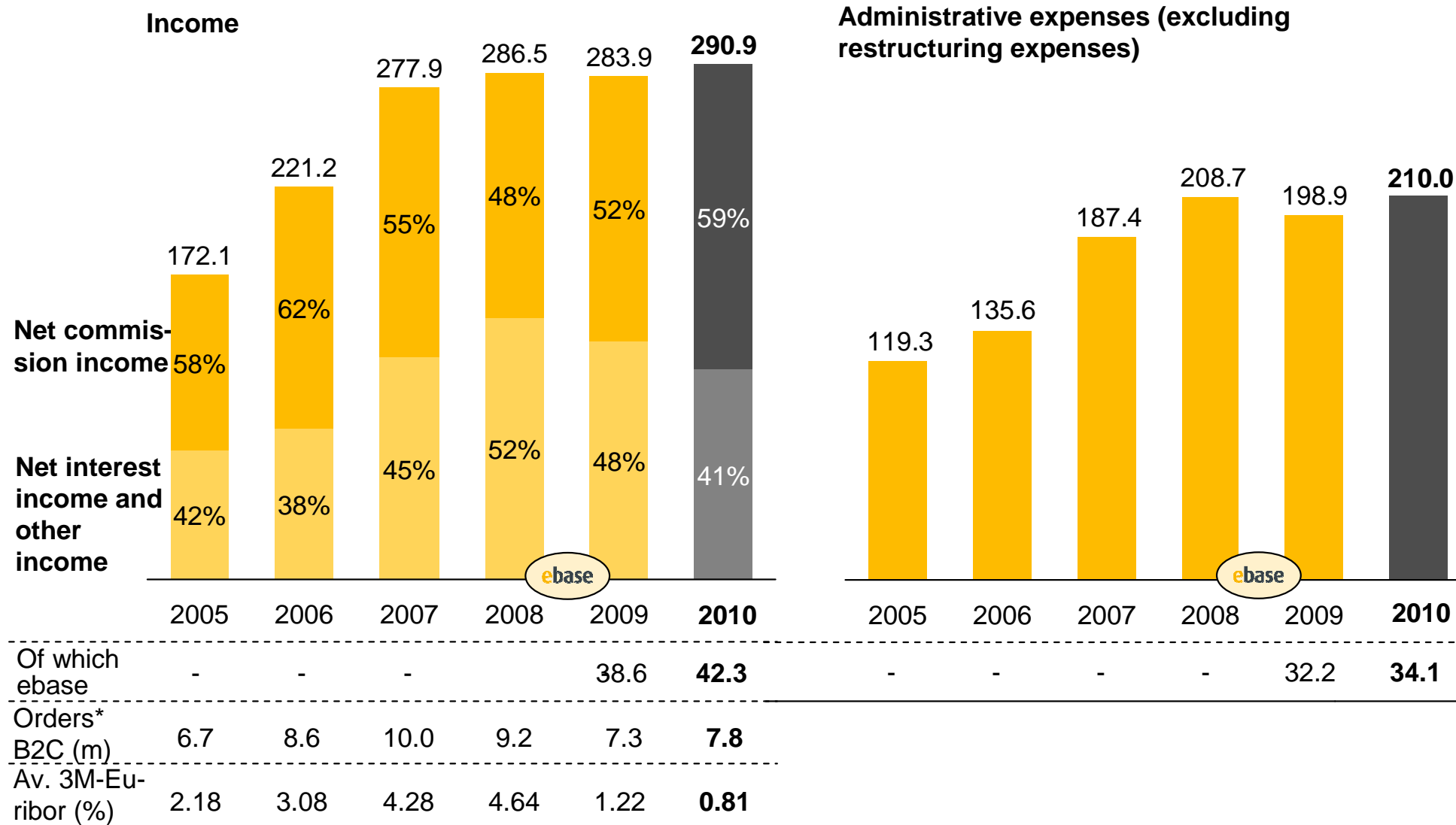
in €m, comdirect group



	2005	2006	2007	2008	2009	2010
After-tax profit	34.2	57.0	57.7	57.7	56.6	59.6
Dividend per share (EUR)	0.24	1.40*	0.41	0.41	0.41	0.42**
Dividend yield (%)	3.0	15.2	4.9	6.6	6.2	5.8
RoE - operating (%)	8.8	14.0	16.3	16.0	17.6	16.8

> Earnings stable, more spending on growth

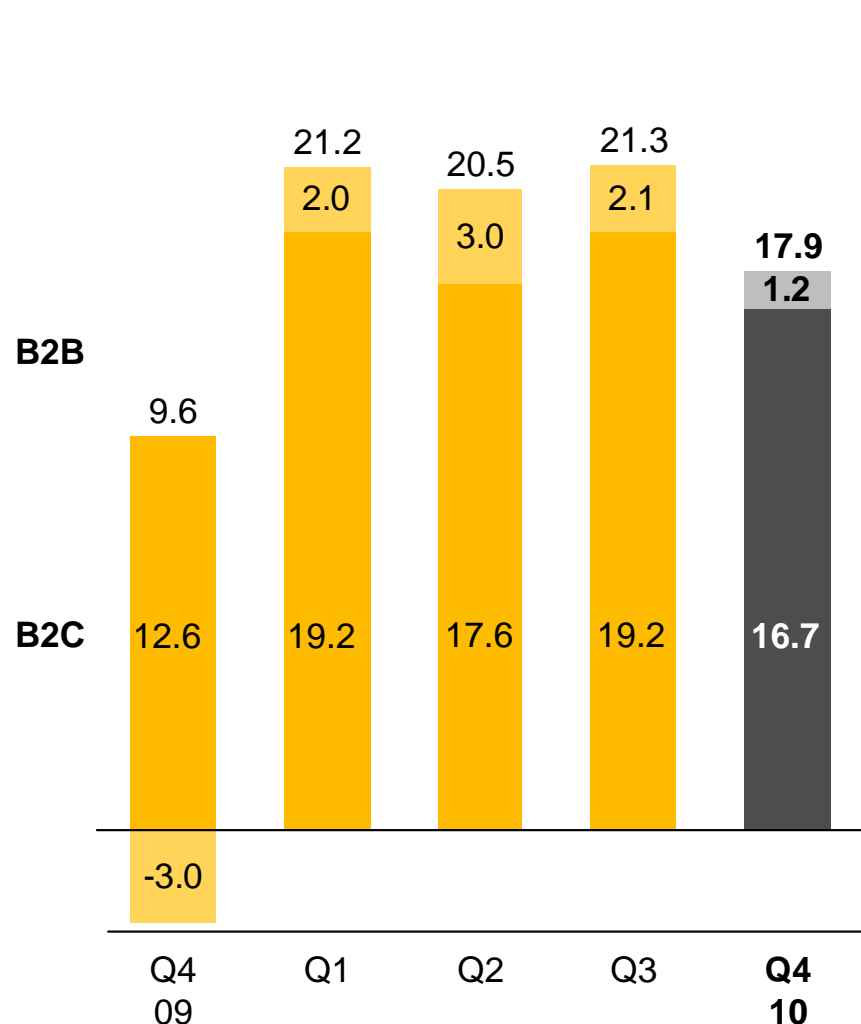
in €m, comdirect group



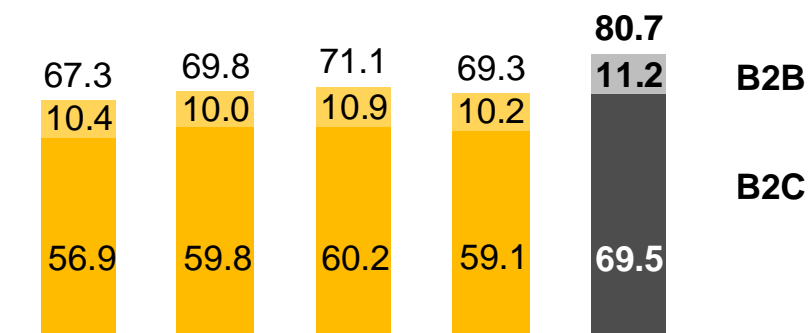
> Q4 result dominated by market offensive

in €m. comdirect group

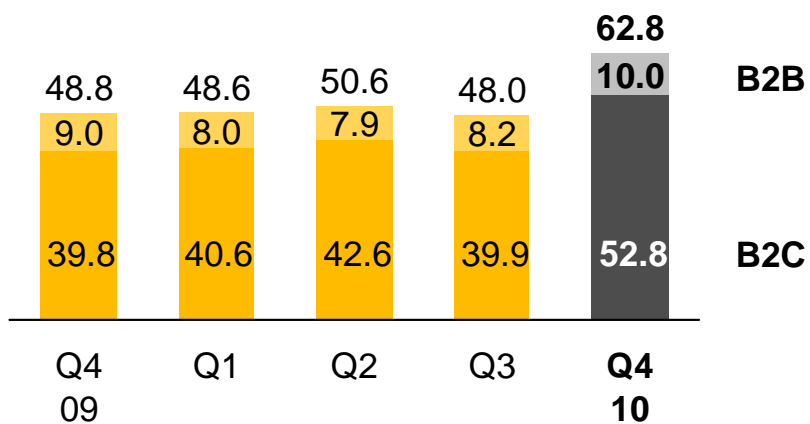
Pre-tax profit



Income



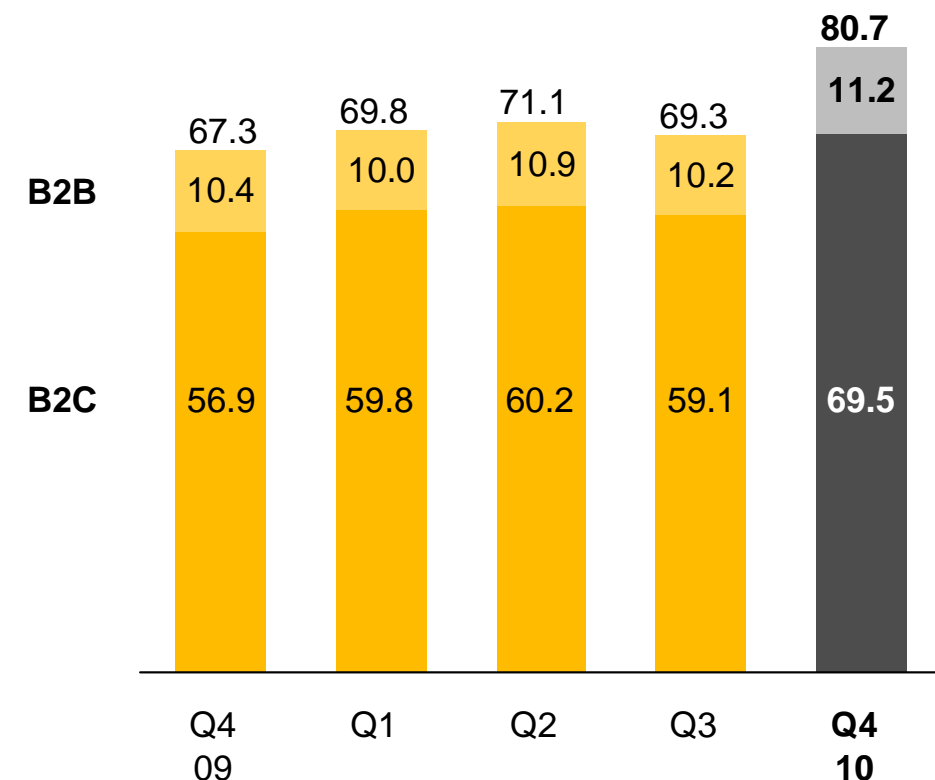
Administrative expenses



> Q4: earnings over €80m, net interest income rising

in €m, comdirect group

Income

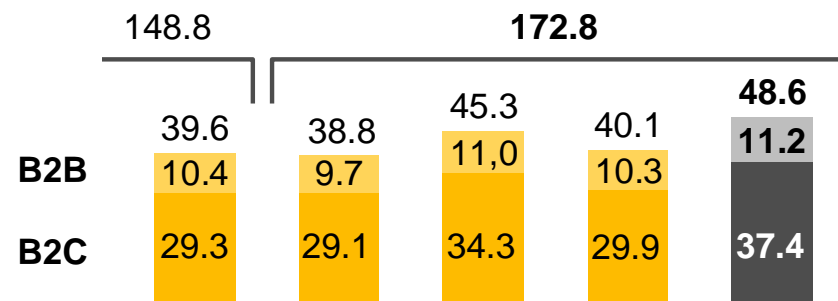


Orders*	1.8	1.9	2.1	1.8	2.1
B2C (m)					
Av.3M-Eu- ribor (%)	0.72	0.66	0.69	0.87	1.02

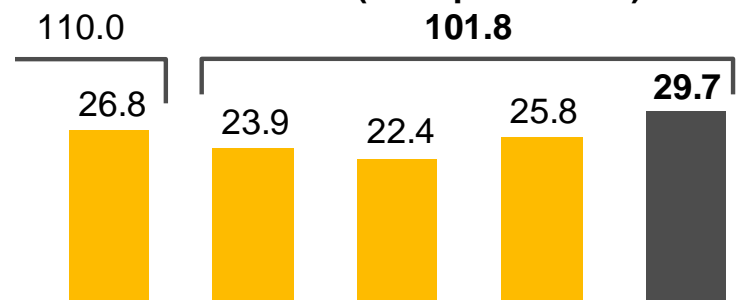
.comdirect

* ausgeführte Orders

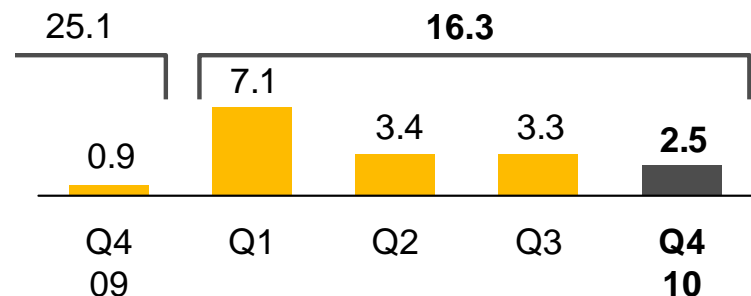
Net commission income



Net interest income (after provisions)



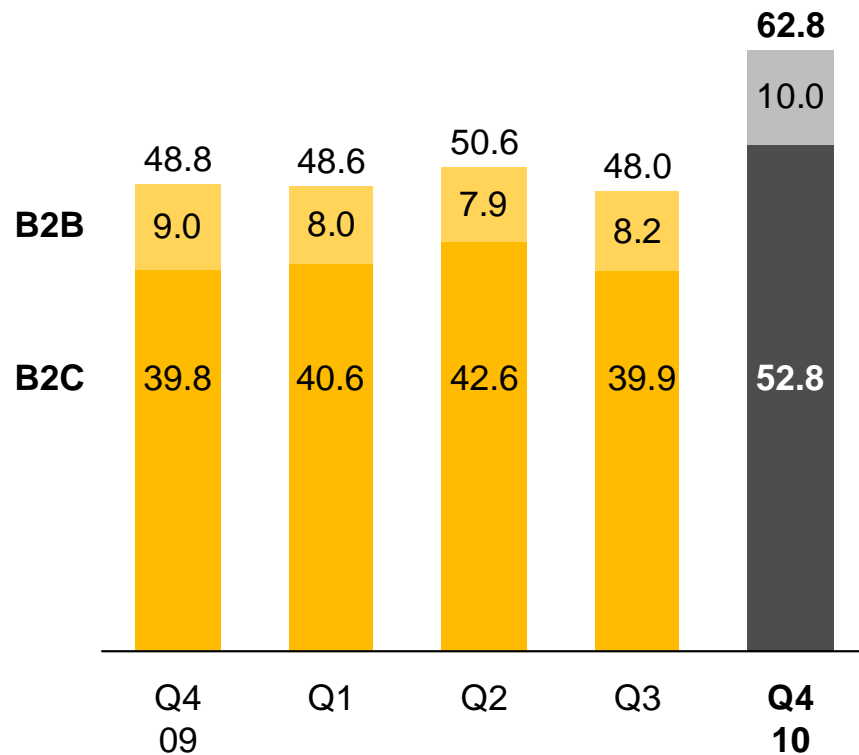
Other income



> Q4: higher other administrative expenses through increased marketing

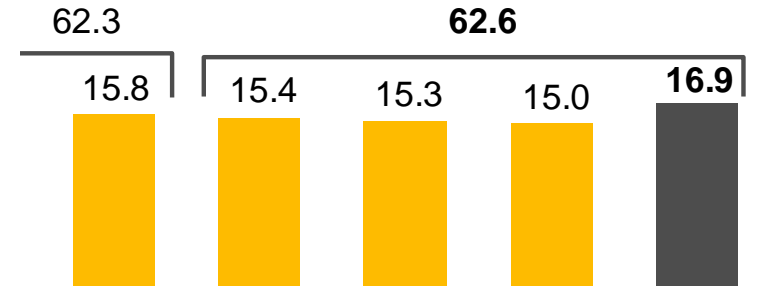
in €m, comdirect group

Administrative expenses

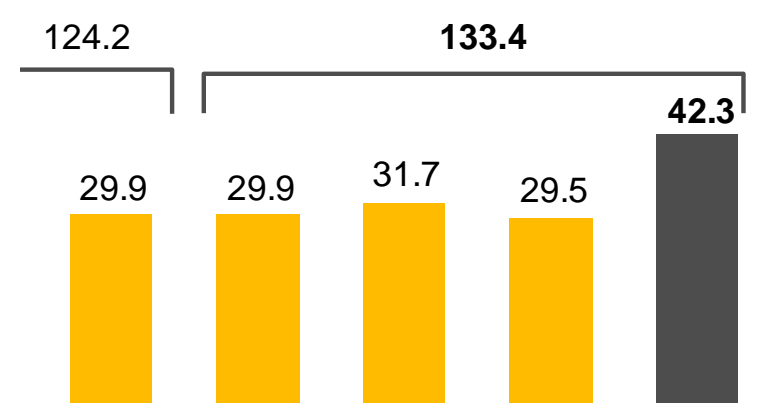


Current account offensive implemented

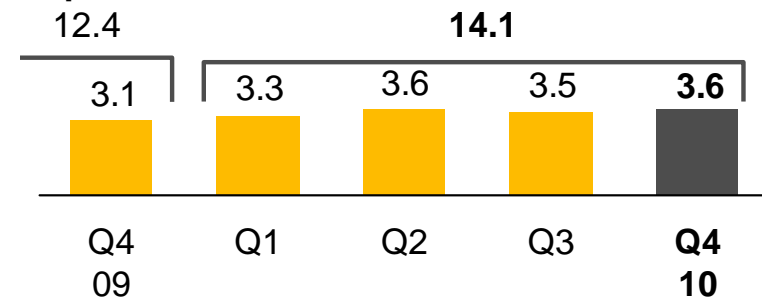
Personnel expenses



Other administrative expenses



Depreciation



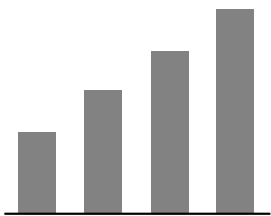
> Good result, strong growth



Profitability

Good result - profit target slightly exceeded

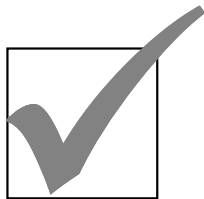
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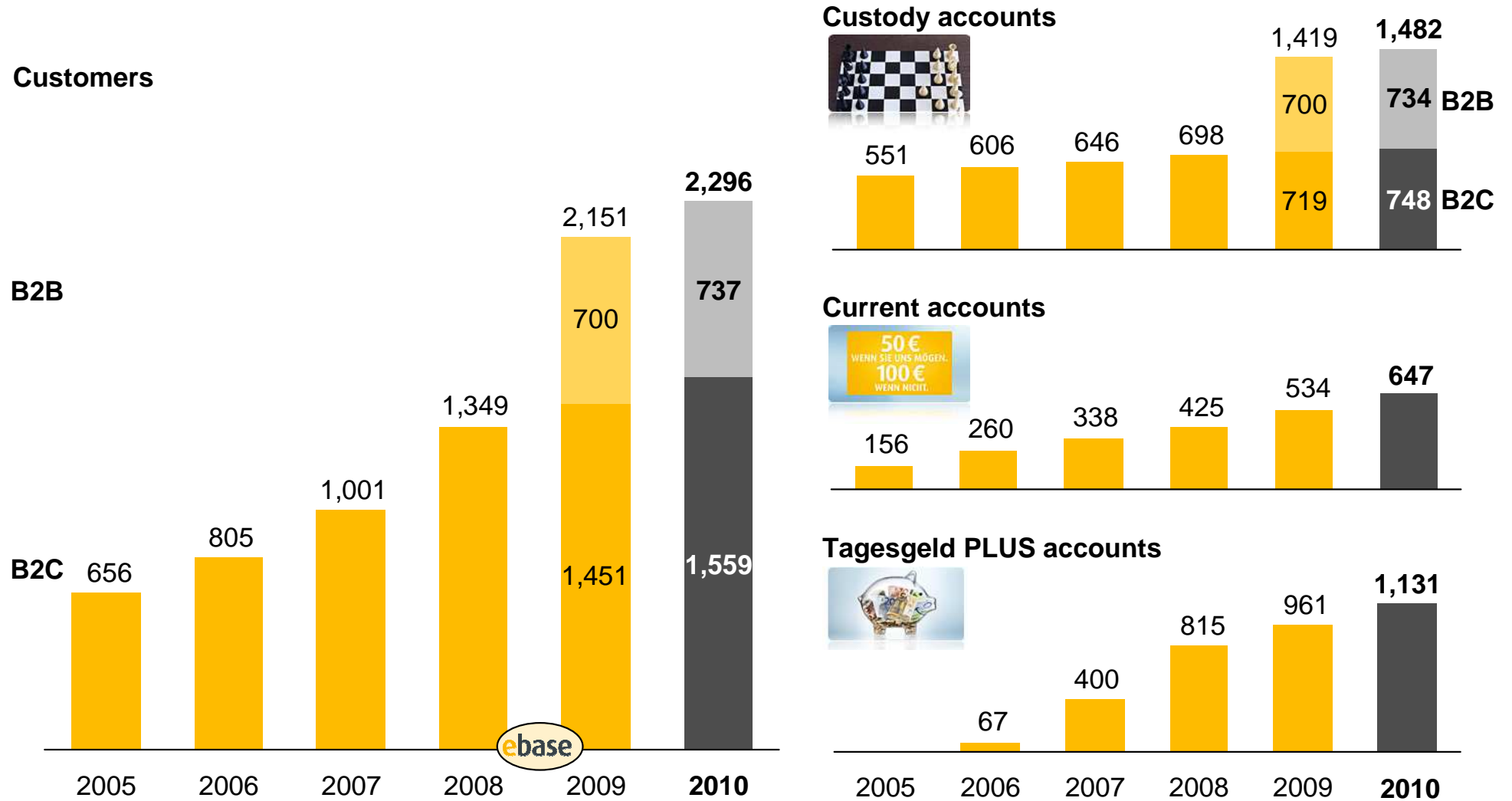
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complus on schedule, B2B cost measures complete

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- Expansion of B2B product spectrum

> Customer growth intact in B2C and B2B

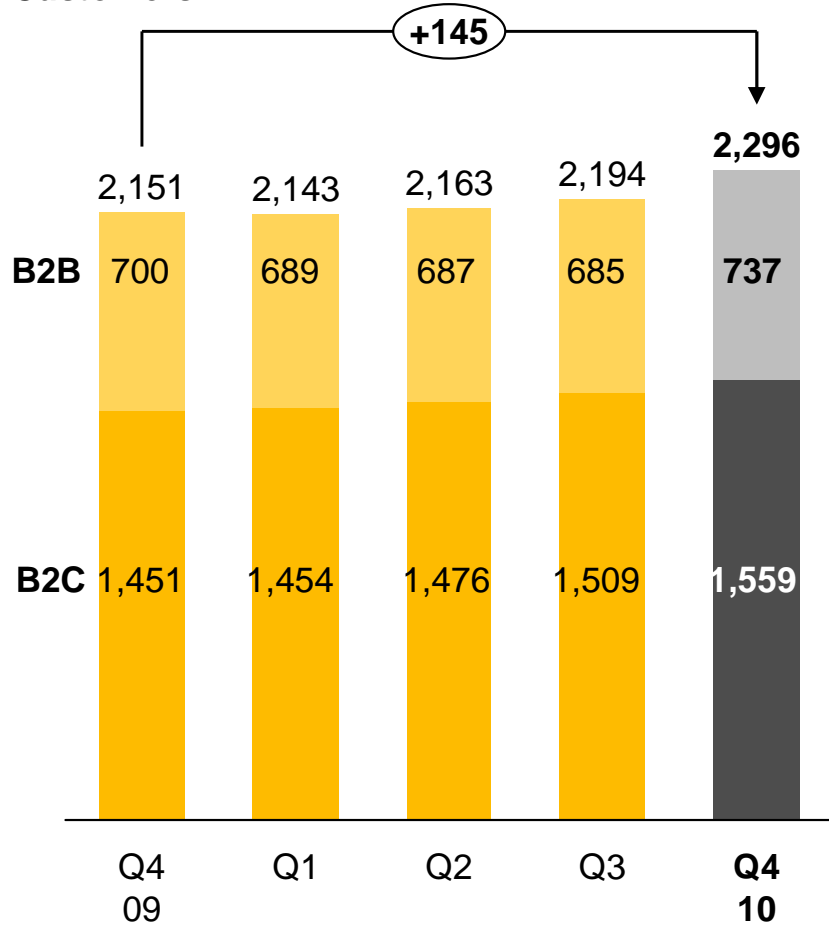
in '000



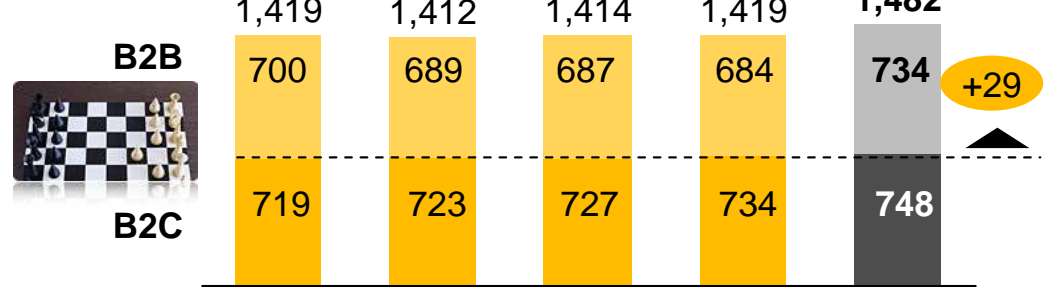
> 145 thousand more customers in the group

in '000.

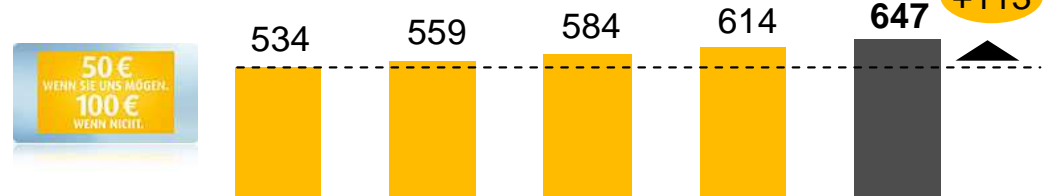
Customers



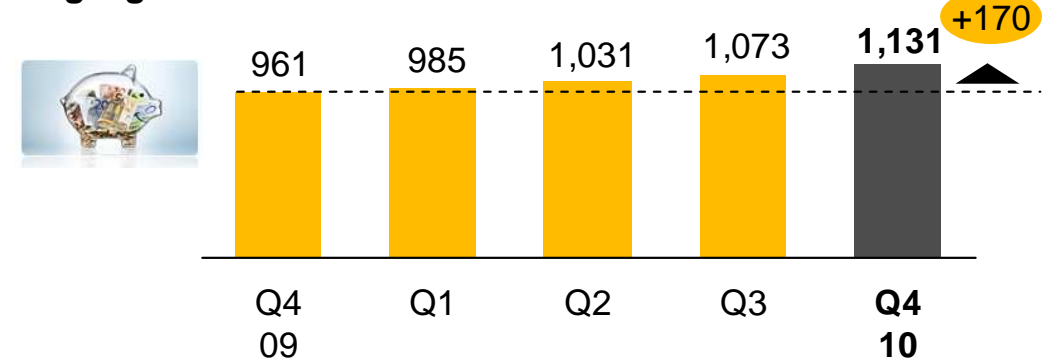
Custody accounts



Current accounts



Tagesgeld PLUS accounts

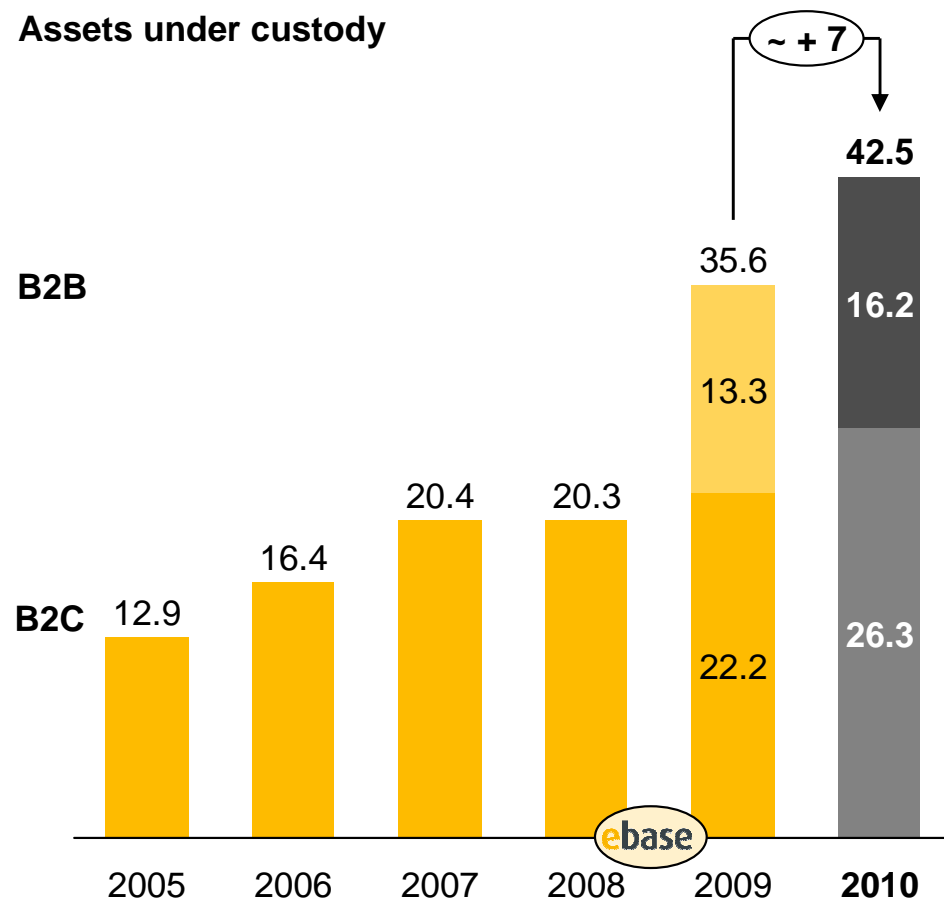


B2C: +312k new accounts/custody accounts in 2010

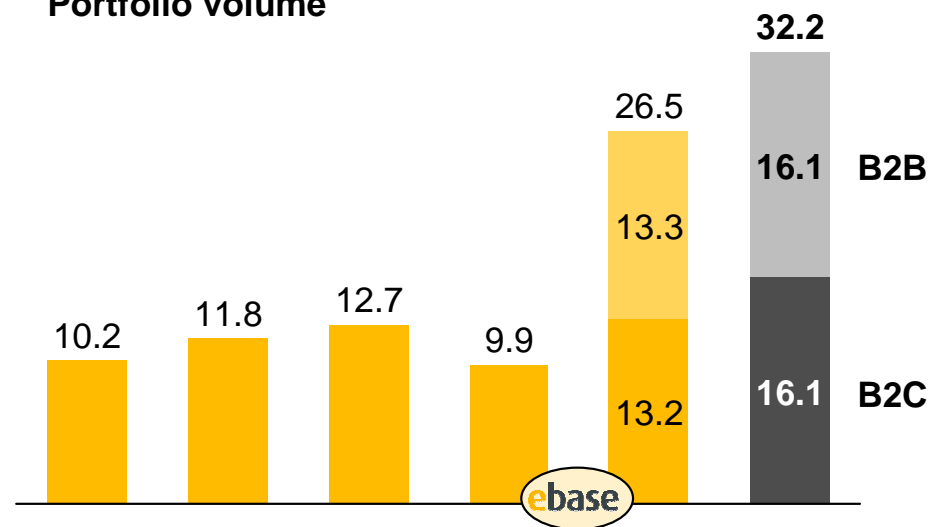
> Around €7bn rise in assets, customer assets at record level

in €bn

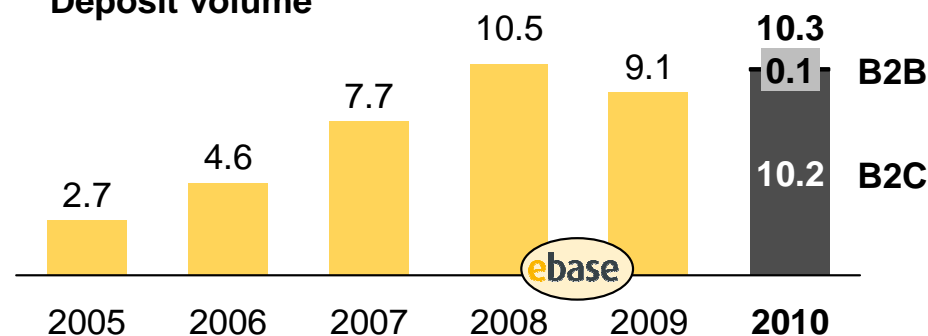
Assets under custody



Portfolio volume



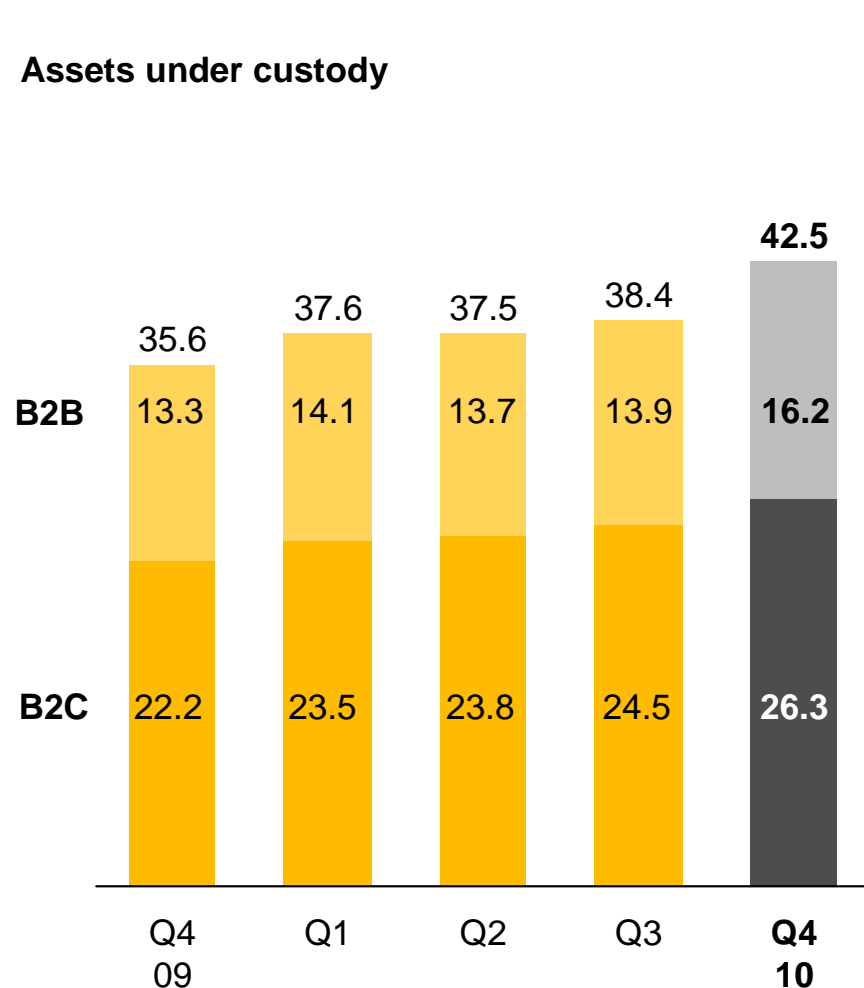
Deposit volume



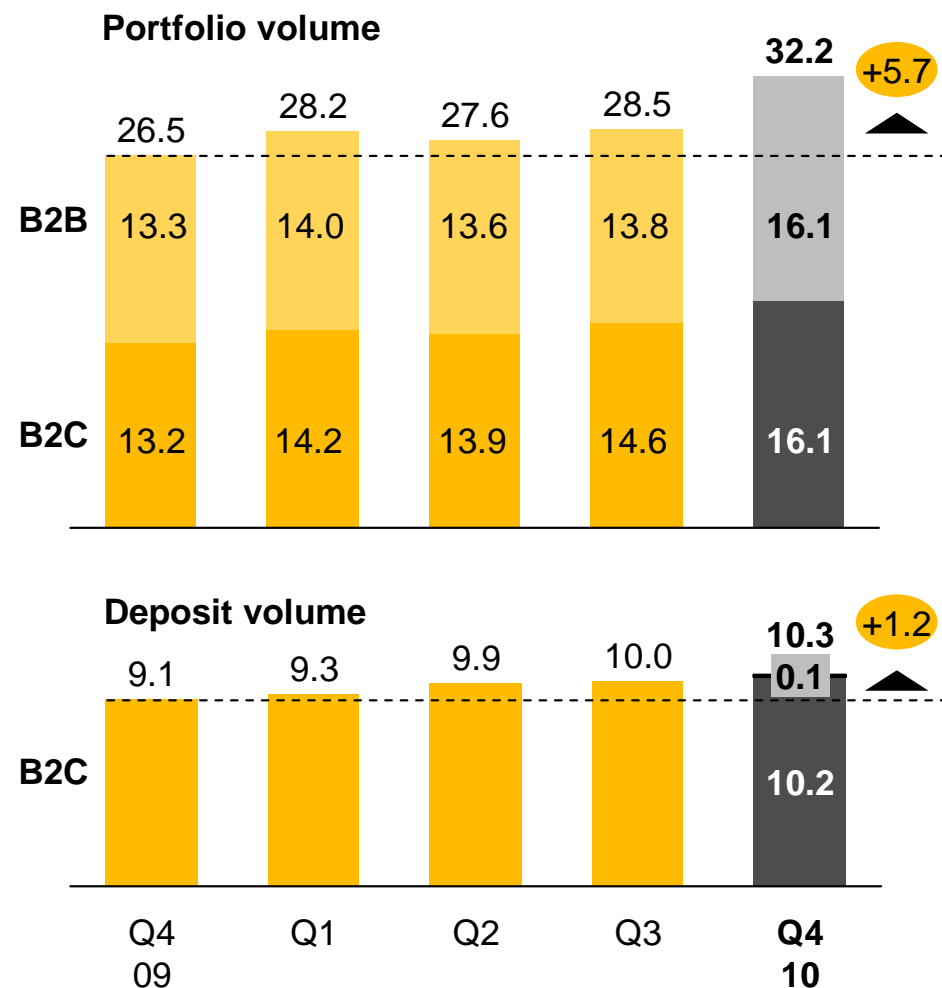
> Growth in customer assets dominated by net fund inflows

in €bn

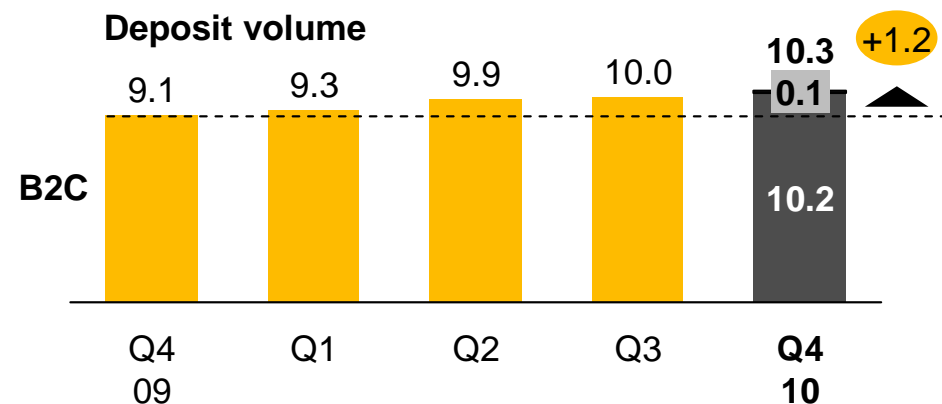
Assets under custody



Portfolio volume



Deposit volume



Group: €4.0bn net fund inflow 2010

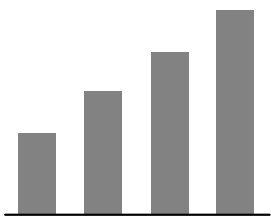
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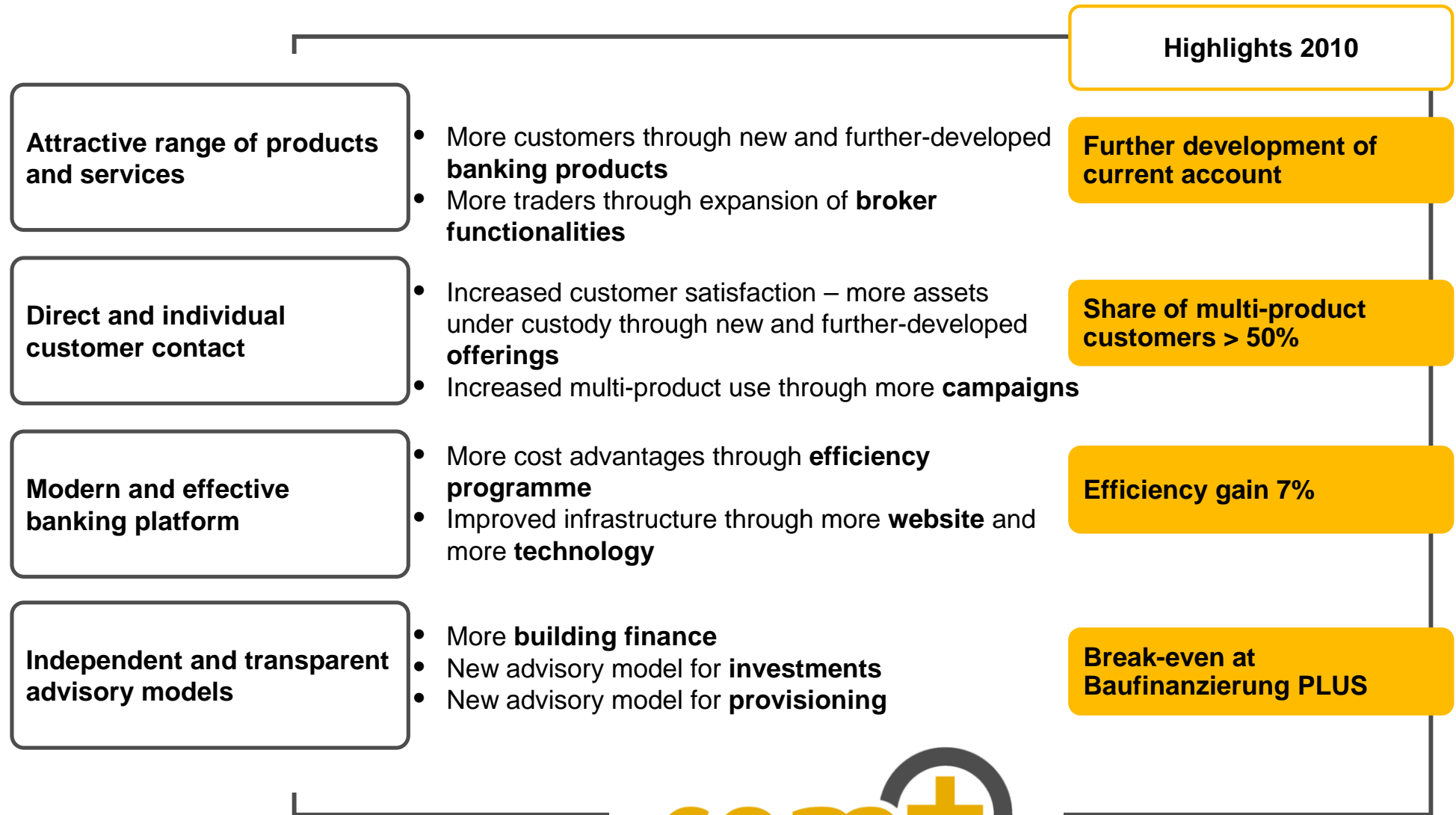


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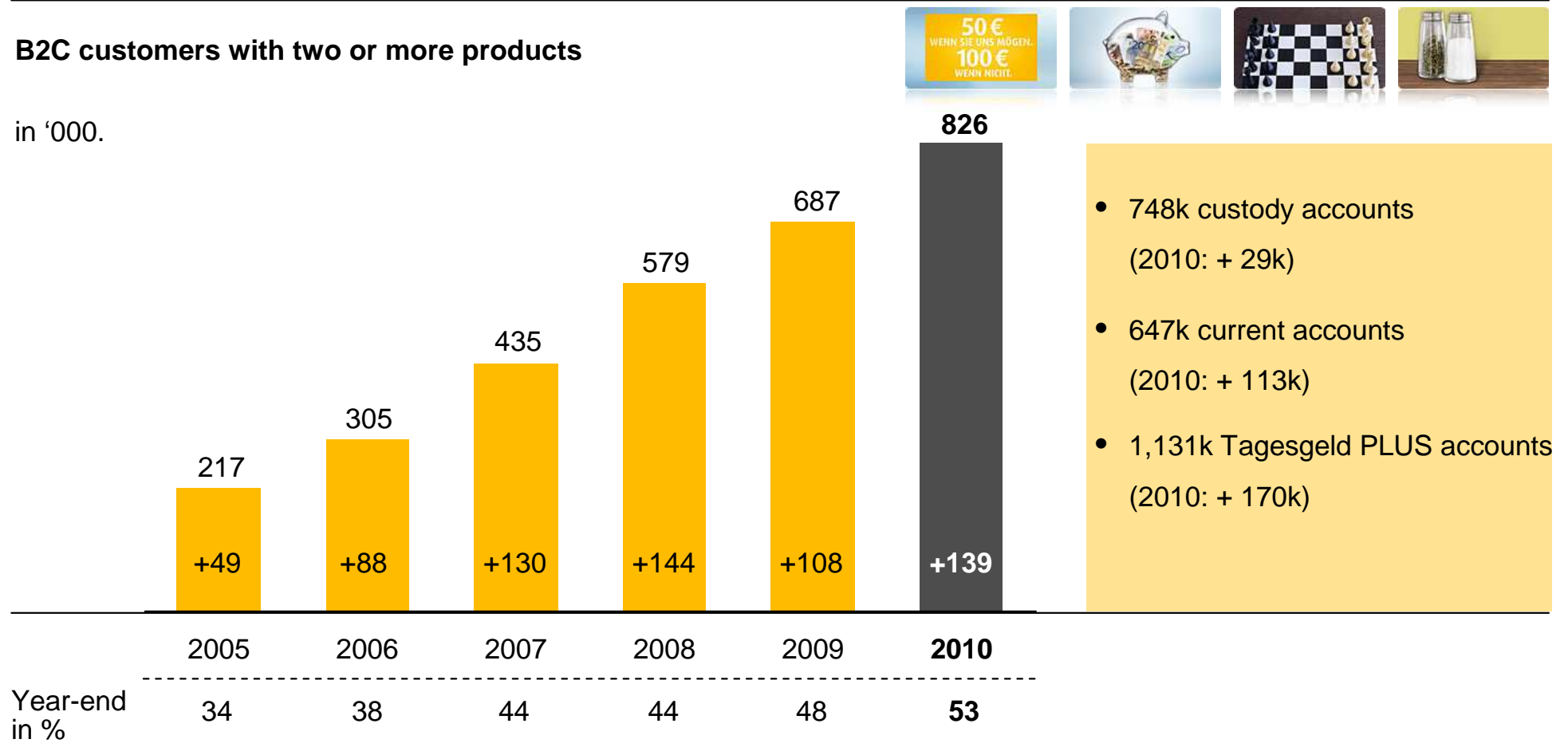
> Progress in all complus focal areas



> More than 50% of B2C customers have at least two products

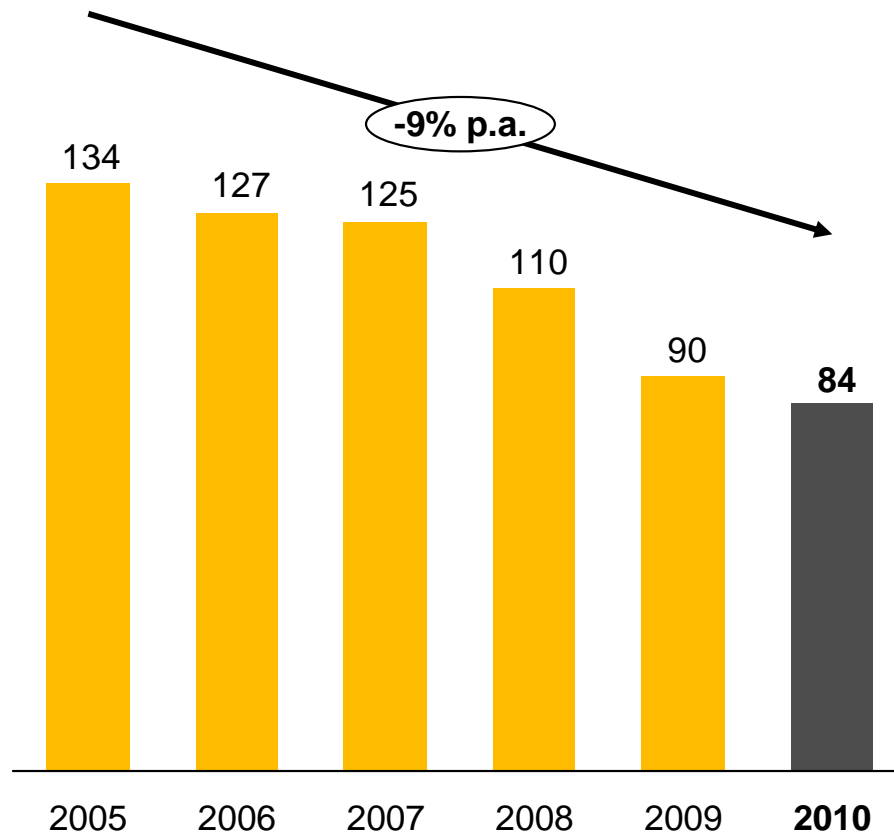
B2C customers with two or more products

in '000.

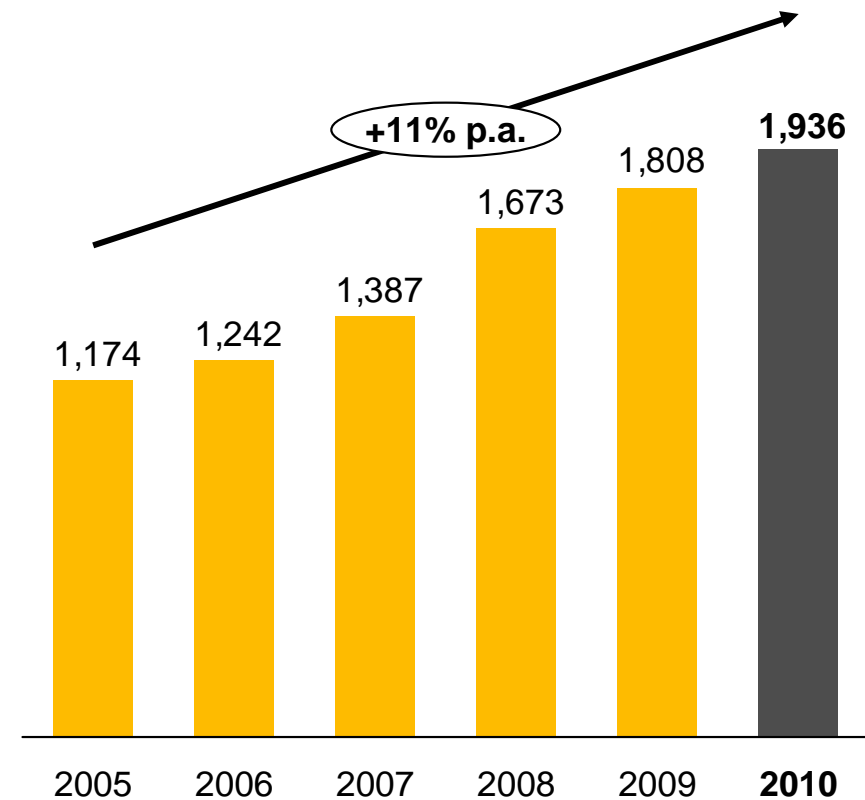


> Efficiency further improved

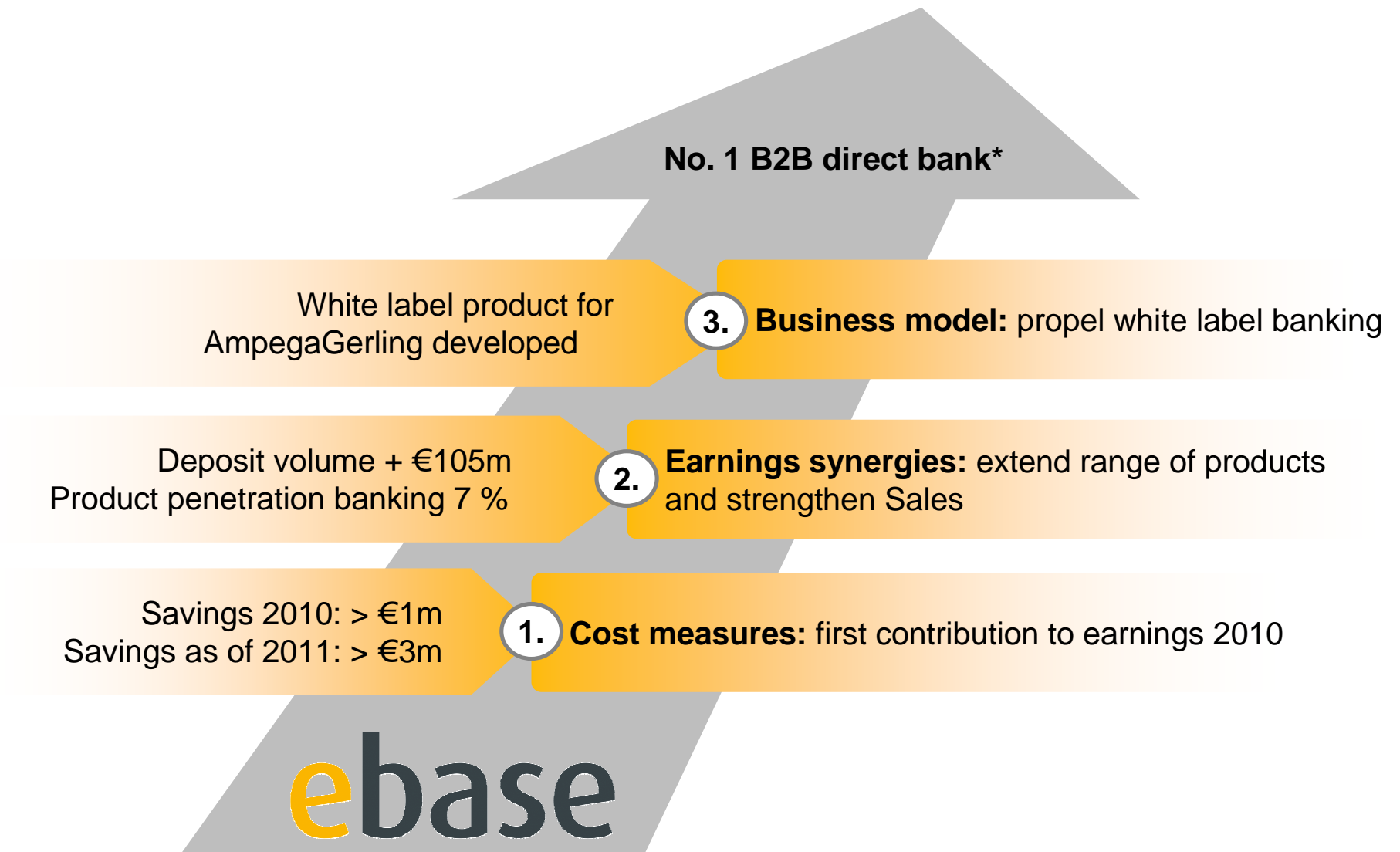
Av. customer expenses per customer* B2C (in €)



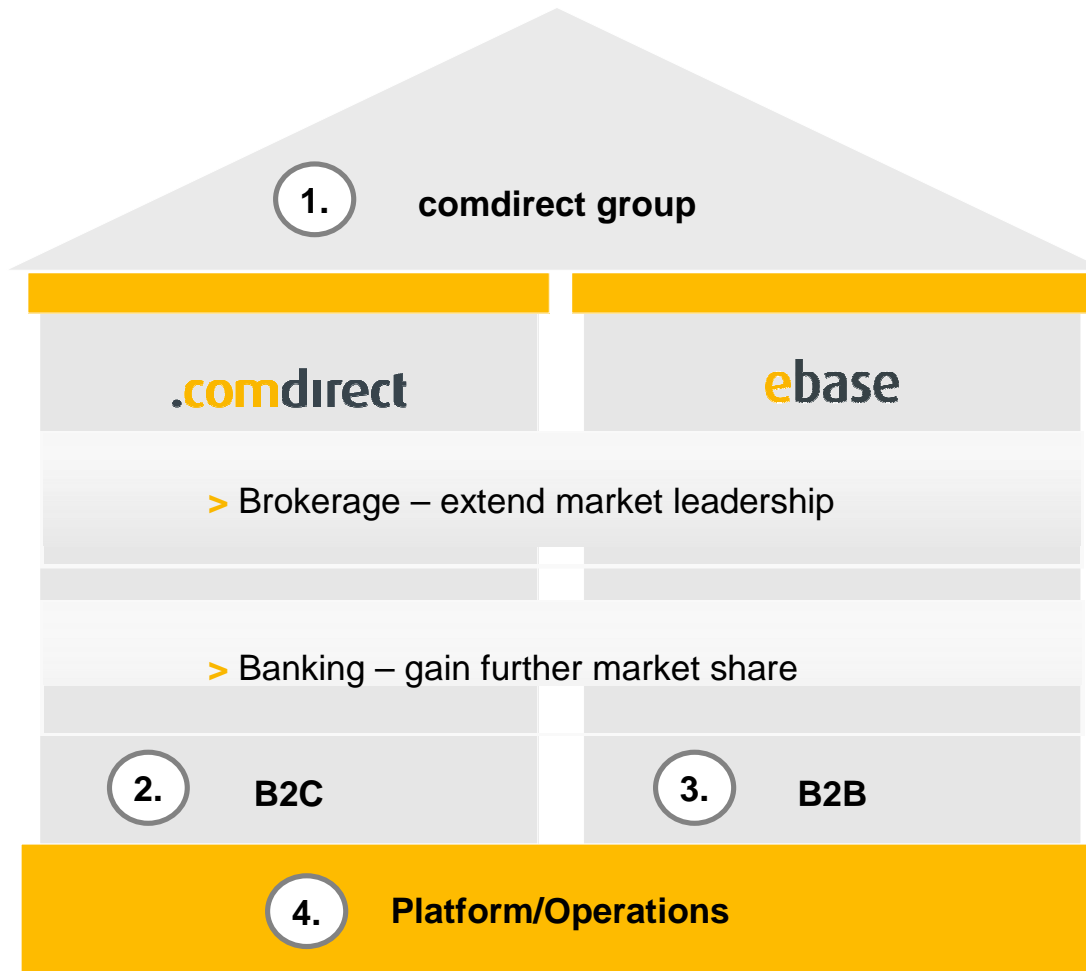
Customers per FTE B2C



> ebase strategy programme: step 1 complete



> Outlook 2011: performance, profitability and growth



- Add value
- 1. • Maintain profitability
- Continue growth
- Continue complus
- 2. • Ramp up brokerage offensive
- Maintain current account offensive
- Intensify market cultivation
- 3. • Expand product range
- Increase white label product share
- Generate efficiencies
- 4. • Complete IT migration

> comdirect remains on course



- **Target profit comfortably achieved at €80.9m**
- **B2B and B2C growth: customer and assets at record levels**
- **Brokerage and banking offensives underway**
- **B2B cost measures completed**

NOTES

> Consolidated income statement (IFRS/IAS)

in €m

	2009				2010			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net interest income after provisions	32.2	27.6	23.5	26.8	23.9	22.4	25.8	29.7
Net commission income	34.5	36.6	38.1	39.6	38.8	45.3	40.1	48.6
Other income	3.9	8.3	12.0	0.9	7.1	3.4	3.3	2.5
Income	70.5	72.5	73.6	67.3	69.8	71.1	69.3	80.7
Personnel expenses	15.1	14.2	17.3	15.8	15.4	15.3	15.0	16.9
Other administrative expenses	34.4	31.2	28.7	29.9	29.9	31.7	29.5	42.3
Depreciation	3.2	3.3	2.8	3.1	3.3	3.6	3.5	3.6
Administrative expenses	52.7	48.7	48.7	48.8	48.6	50.6	48.0	62.8
Restructuring expenses	0.0	0.0	0.0	8.9	0.0	0.0	0.0	0.0
Pre-tax profit	17.8	23.8	24.8	9.6	21.2	20.5	21.3	17.9
After-tax profit	12.7	18.2	18.6	7.1	15.7	15.1	15.4	13.5

> Consolidated balance sheet – in accordance with IFRS/IAS

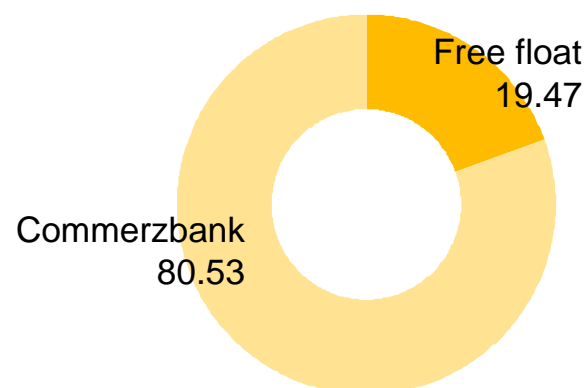
in €m

Assets	2009	2010
Cash reserve	283	185
Claims on banks	4,761	5,894
Claims on customers	206	238
Financial investments	4,479	4,671
Fixed assets and intangible assets	48	43
Other assets	8	9
Total assets	9,785	11,040
Liabilities and equity		
Liabilities to customers	9,125	10,368
Provisions	50	44
Other liabilities	77	114
Equity	533	514
- of which revaluation reserve	52	31
Total liabilities and equity	9,785	11,040

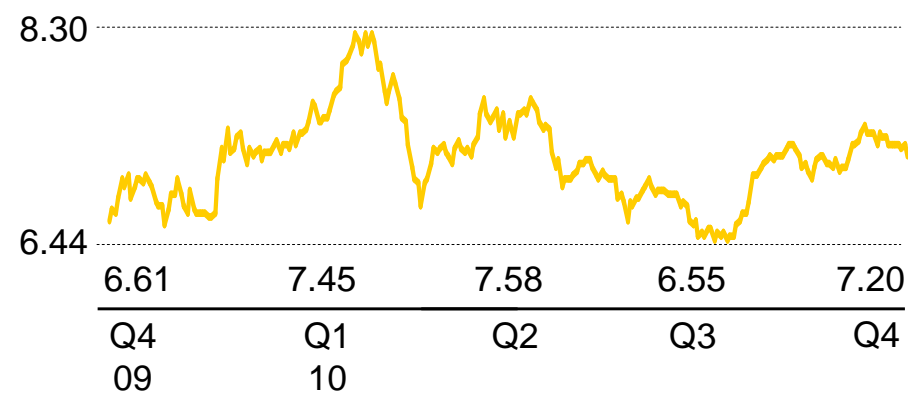
> comdirect share

AS OF: 31.12.2010

Shareholder structure (%)



Price per share (Xetra/EUR)



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

Price: €7.20
Market capitalisation: €1,017m

Outstanding shares: 141,220,815

Av. daily turnover 2010 (No.)
- Xetra: 54,853
- Frankfurt: 5,884

> Financial calendar 2011

- > 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**



> Investor Relations

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