

---

# > comdirect acquires ebase

---

**comdirect bank**

Quickborn, 9 April 2009

Michael Mandel, CEO

---

---

## > Growth through acquisition supplements comdirect strategy

---

### **Business rationale**



1. After closing No. 1 in brokerage/securities business with over 1.4\* million custody accounts and 17.9\* million trades p.a. in Germany
2. As a result of growth through acquisition, number of customers exceeds 2.0\* million – all central key figures improve by at least 50%
3. Plans for future growth with dual brand strategy based on core competences of comdirect and ebase
4. ebase profitable fund platform with potential; in the medium term B2B to account for at least 10% of group result

---

## > Profitable business model acquired

---

### **ebase at a glance**



#### **Business model**

- Established 2002
- Now one of biggest providers of multifund custody accounts for third parties
- Customers e.g.:
  - broker pools
  - sales organisations
  - asset managers
  - insurance companies/banks
  - investment companies
- Products:
  - fund custody accounts
  - call money accounts

#### **Key figures**

##### **Top line**

- Approx. 0.7\* million customer custody accounts
- Approx. €11\*bn AuM
- Approx. 8.7\* million trades p.a.

##### **Bottom line**

- Pre-tax profit between €4m and €6m p.a
- Balance sheet total approx. €90m, of which approx. €24m equity
- RoE before tax approx. 20%

---

> ebase to continue as bank with own brand

---

## Transaction at a glance

### Transaction structure

- Full acquisition of European Bank for Fund Services GmbH (ebase)
- Vendor: Commerz Asset Management Holding GmbH
- Commercial transfer of ownership as of 1 January 2009

### Financing

- Purchase price around €25m
- Fully financed out of equity
- Payment in full on closing

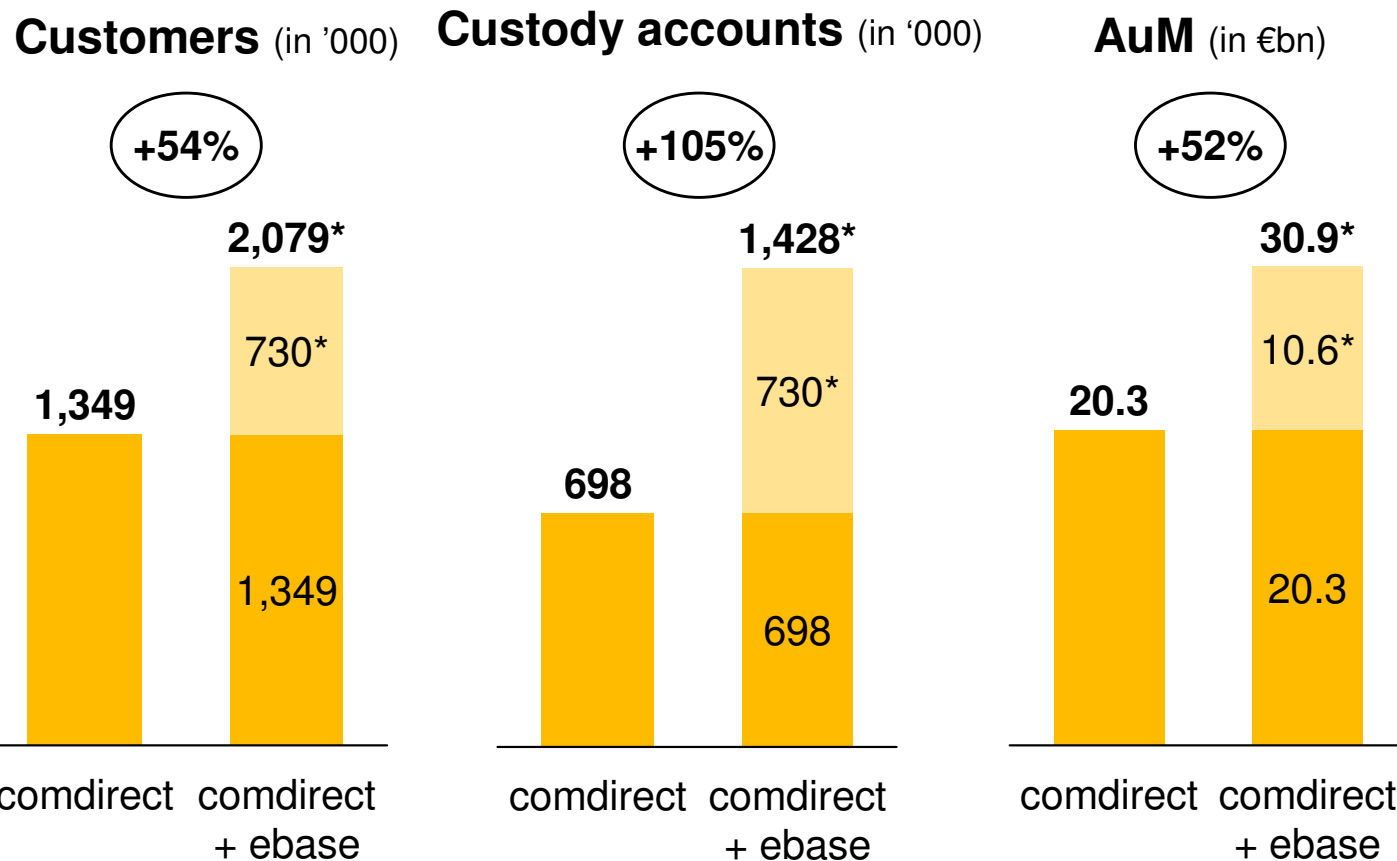
### Schedule

- Contracts signed on 8 April 2009
- Closing following approval of Federal Financial Supervisory Board (BaFin) latest three months after signing
- Details of dual brand strategy reviewed after closing

> comdirect and ebase form leading direct bank in securities business

## Top line key figures after closing

B2B  
 B2C



**Market position**

**No. 2**

**No. 1**

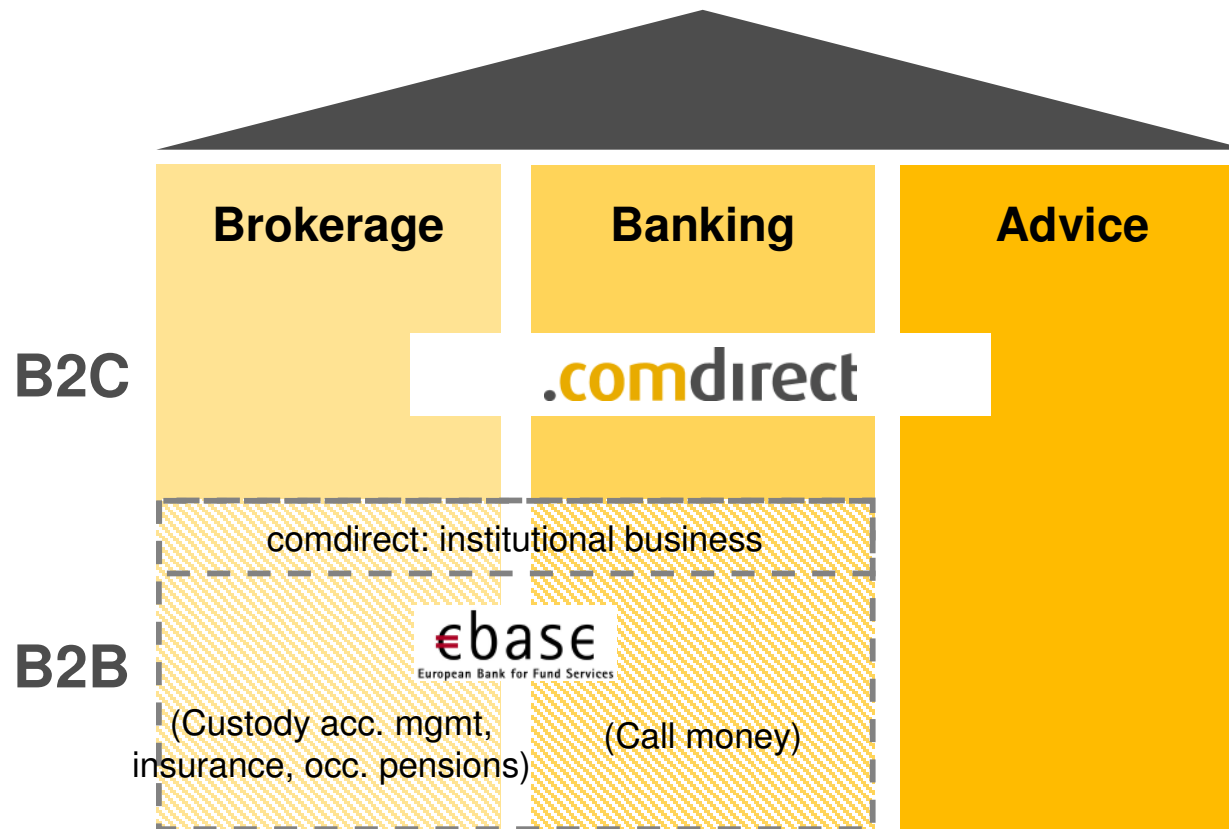
**No. 2**

---

> Competence pooling in B2C and B2B business under one roof

---

## Strategic fit



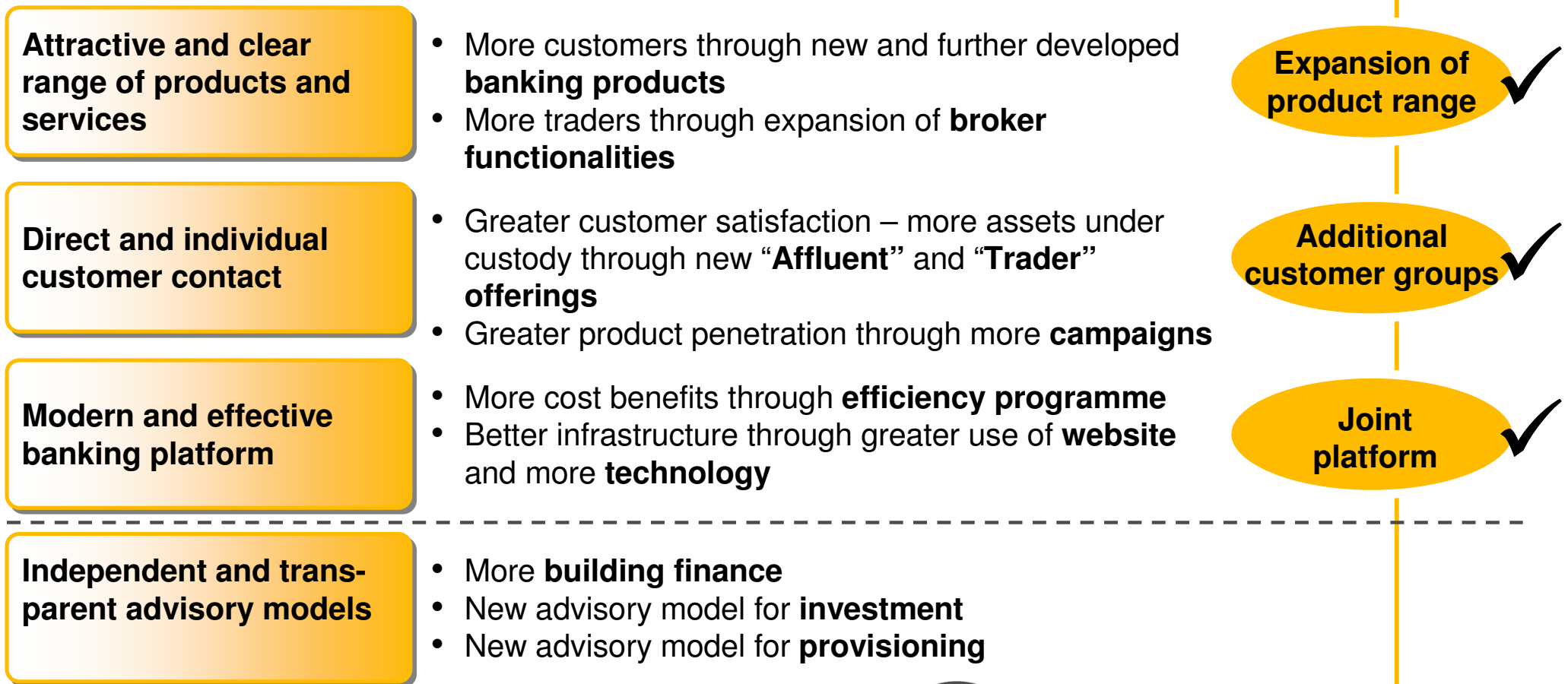
1. comdirect and ebase pool B2C/B2B competences in brokerage and banking
2. Future profitable growth under dual brand strategy: comdirect for B2C, ebase for B2B
3. comdirect and ebase strengthen market leadership claim

---

> Growth through acquisition supplements organic growth

---

## Fit for complus



---

> Main points established for comdirect/ebase cooperation

---

**Next steps over the coming three years**

ILLUSTRATIVE

**Amalgamate B2B activities**

- Set up ebase within comdirect group
- Start joint market presence/cultivation, e.g. in banking
- Set up joint expert teams/post-merger management

**Further development to become B2B market leader**

- Expand comdirect/ebase positioning as market leader (for asset managers, pools, intermediaries, investment companies, insurance companies, firms)
- Further development as B2B provider for asset accumulation and investment
- All-round advisory support for B2B partners
- Use of joint IT platform

---

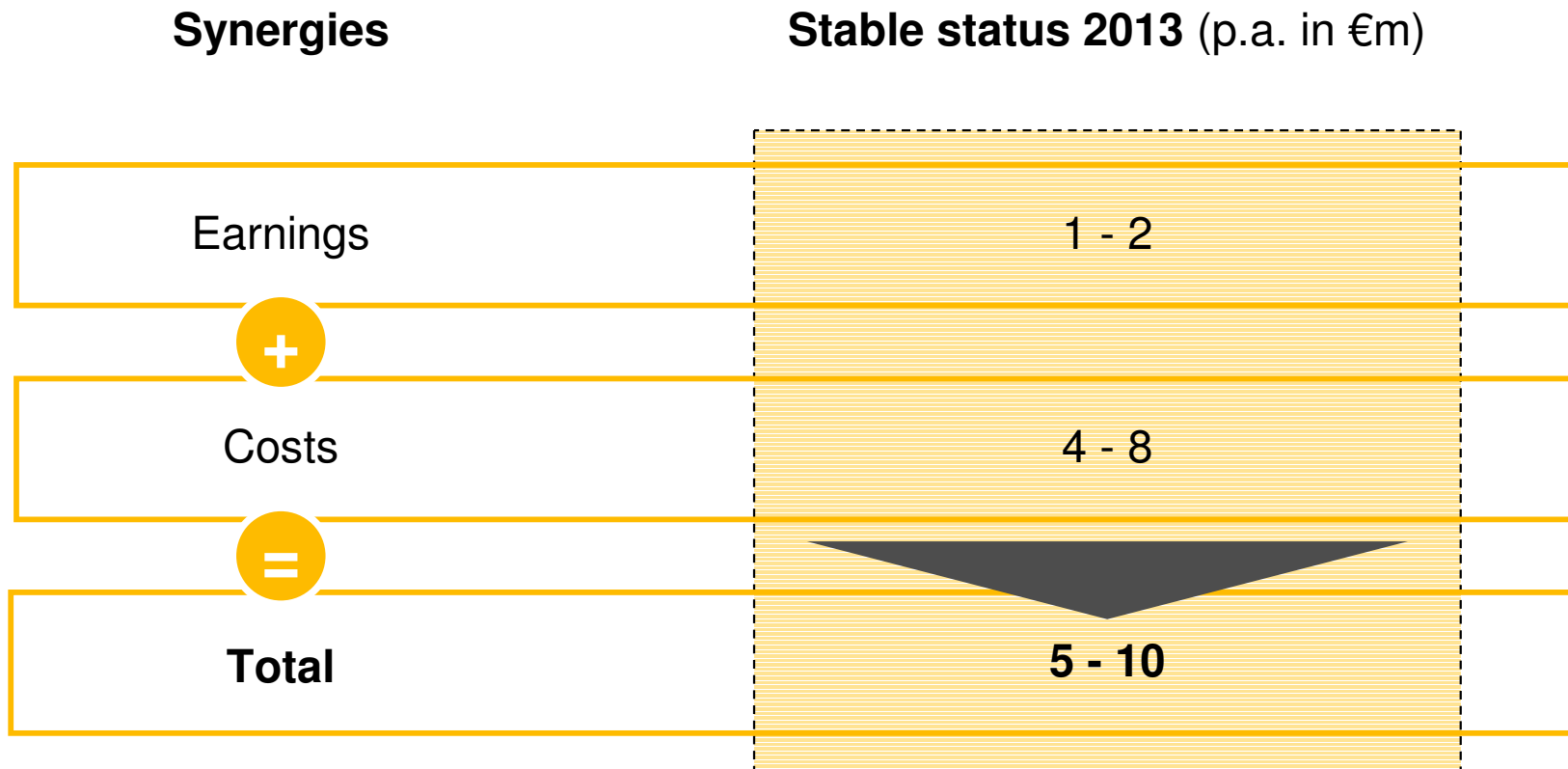
**Today (as of closing)**

**As of 2012**

> Synergies of up to €10m p.a. as of 2013

**Synergies from transaction**

AS OF: 7.4.2009



---

> Further development of the bank through growth from acquisition

---

## Summary



1. Attractive complement to strategy ✓
2. Significant increase in customer and asset base ✓
3. Competence pooling of two successful brands ✓
4. Fit for complus ✓
5. Clear action plan for future ✓

---

## > Investor Relations

---

**For further information, please contact:**

### **Thore Ludwig**

Tel +49 (0) 4106 / 704 1966

e-mail [thore.ludwig@comdirect.de](mailto:thore.ludwig@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