
> Business development in the first six months of 2011

Dr. Thorsten Reitmeyer, CEO

Dr. Christian Diekmann, CFO

Frankfurt/Main, 28 July 2011

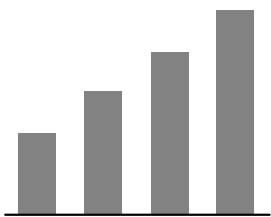
> First six months of 2011: growth paying off



Profitability

comdirect group's best half-year result

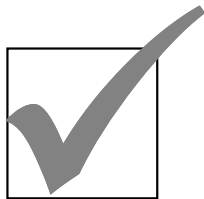
- Pre-tax profit of €50.4m – 21% more than in first half of 2010
- Income of €161.5m – €20.6m more than in first half of 2010
- Administrative expenses of €111.0m – €11.8m more than in first half of 2010



Growth

Growth in customers and accounts continues in 2011

- Over 2.5 million customers with assets of €43.6bn
- Gain of over 210k customers and assets of €1.1bn in first half of 2011
- Net fund inflow €0.9bn in first half of 2011
- 143k new B2C accounts and custody accounts in first half of 2011, further rise in multi-product customer rate in first half of 2011



Agenda

Strategy programmes progressing well

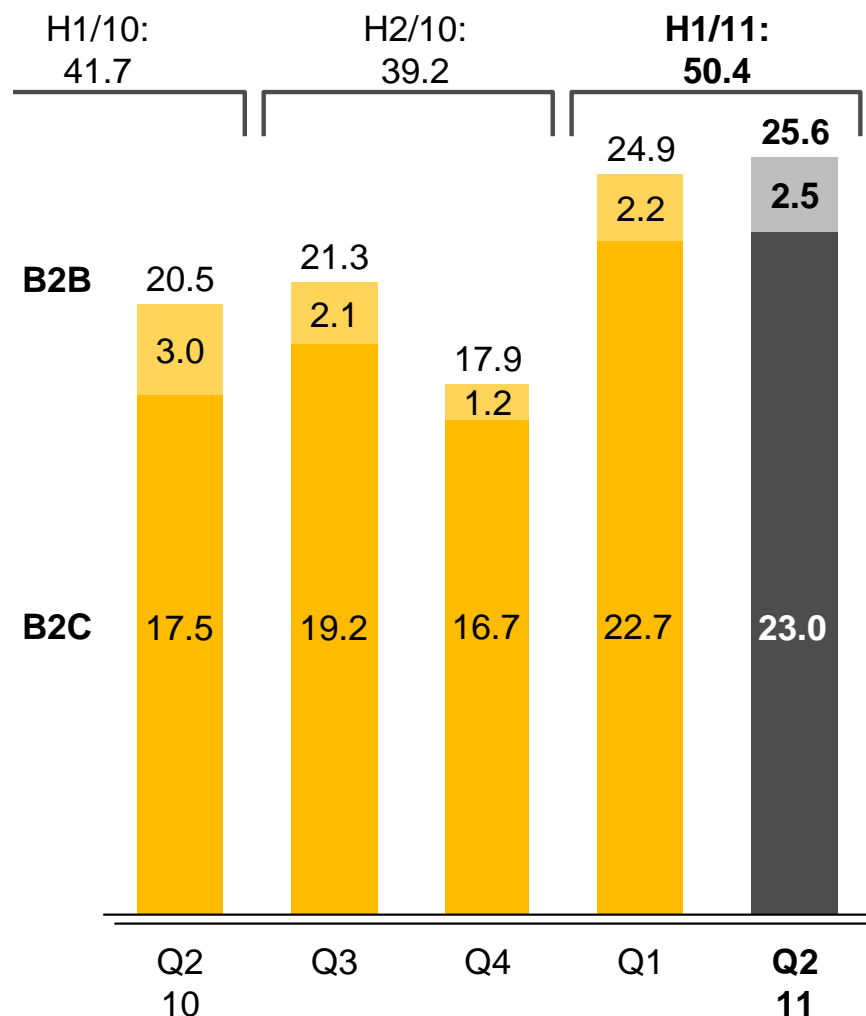
- B2C - complus: development of CFD trading at comdirect successfully completed
- B2B – “Fit for the future”: white label solution developed for Commerzbank, around 195k customers with assets of €1.3bn

Target 2011:
record pre-tax profit
>€90.5m (2007)

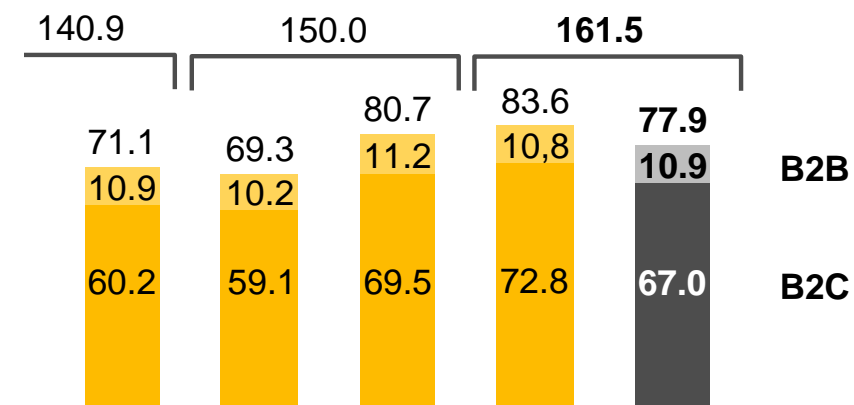
> Result up by 21% following significant income growth

In €m, comdirect group

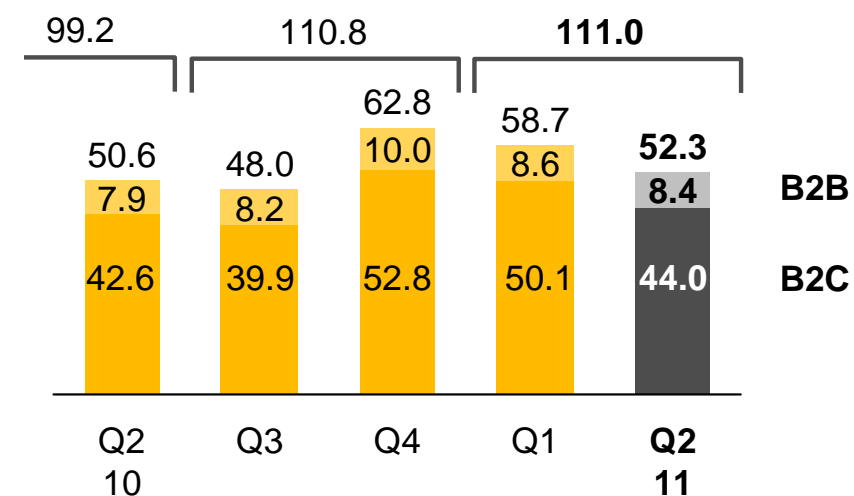
Pre-tax profit



Income



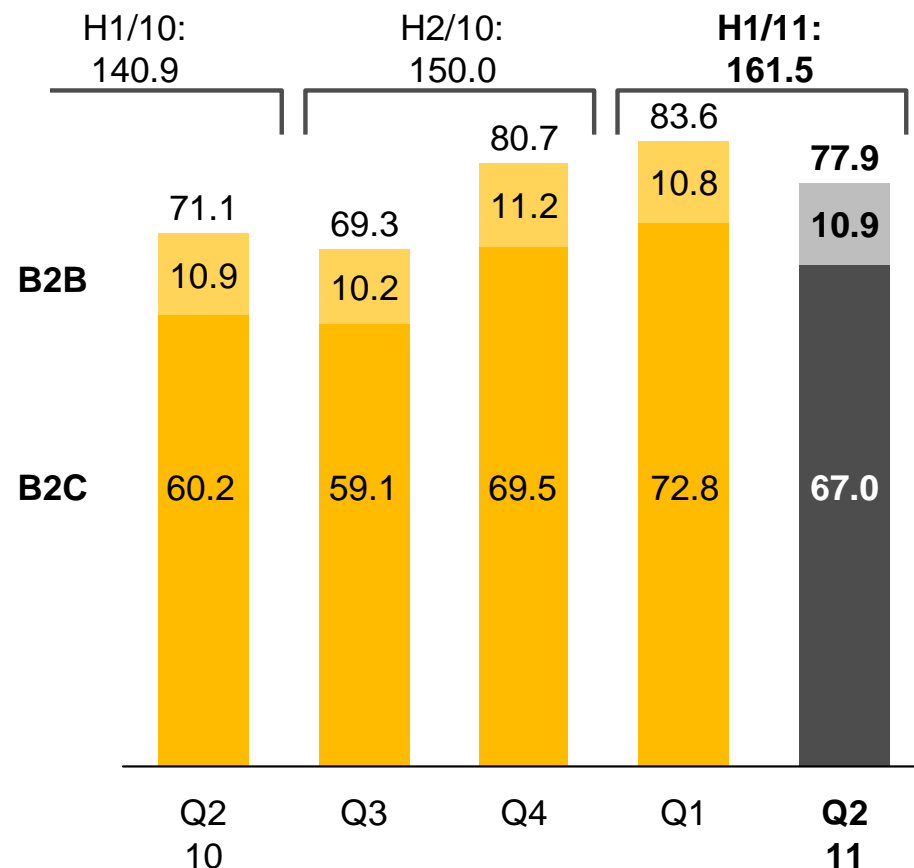
Administrative expenses



> Significant income growth – growth paying off

In €m, comdirect group

Income

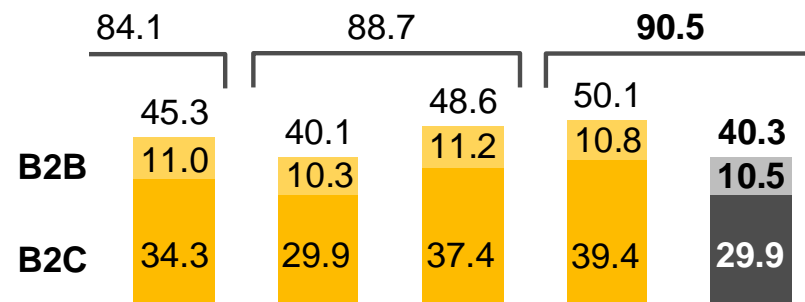


Orders*	2.1	1.8	2.1	2.5	2.0
B2C (m)					
∅ 3M-Eu-ribor (%)	0.69	0.87	1.02	1.10	1.41

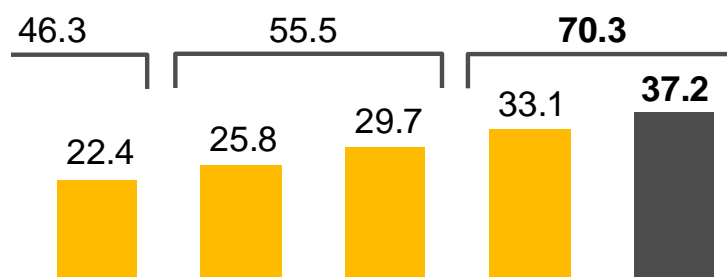
.comdirect

* executed orders

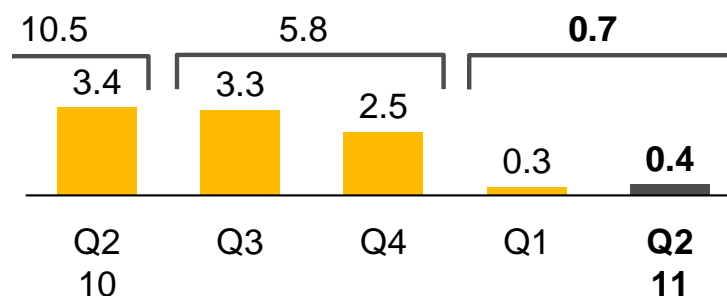
Net commission income



Net interest income (after provisions)



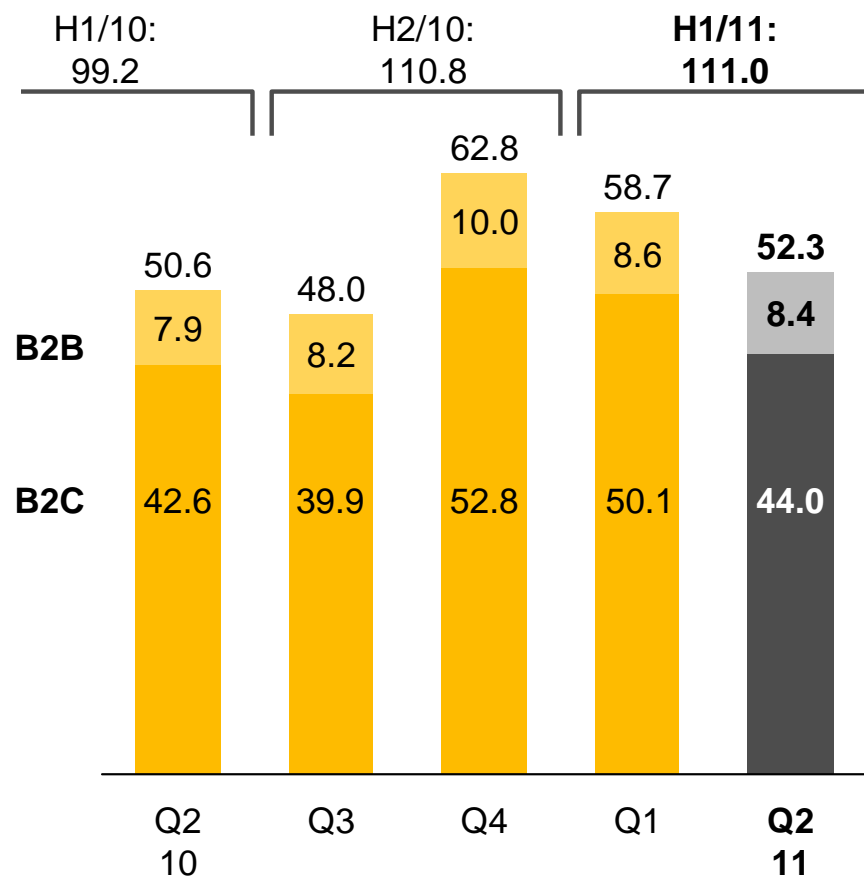
Other income



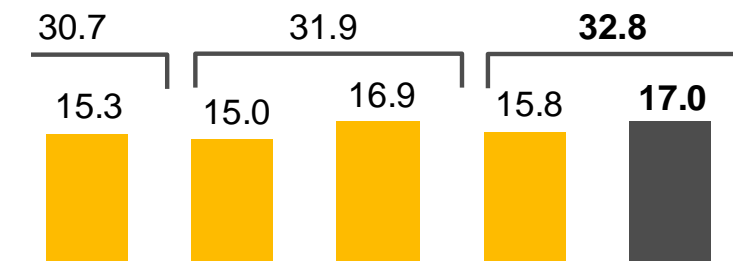
> Disproportionately low increase in expenses

In €m, comdirect group

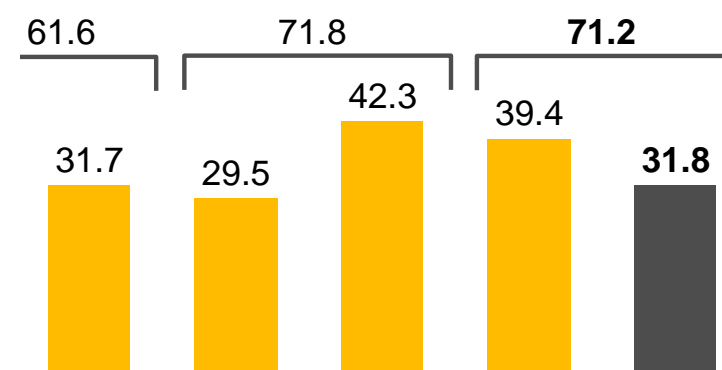
Administrative expenses



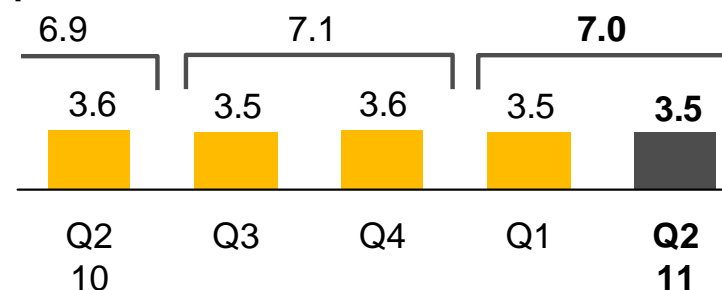
Personnel expenses



Other administrative expenses



Depreciation



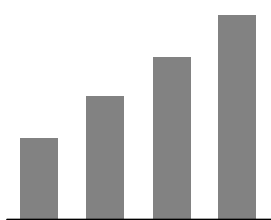
> First six months of 2011: growth paying off



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Agenda

Strategy programmes progressing well

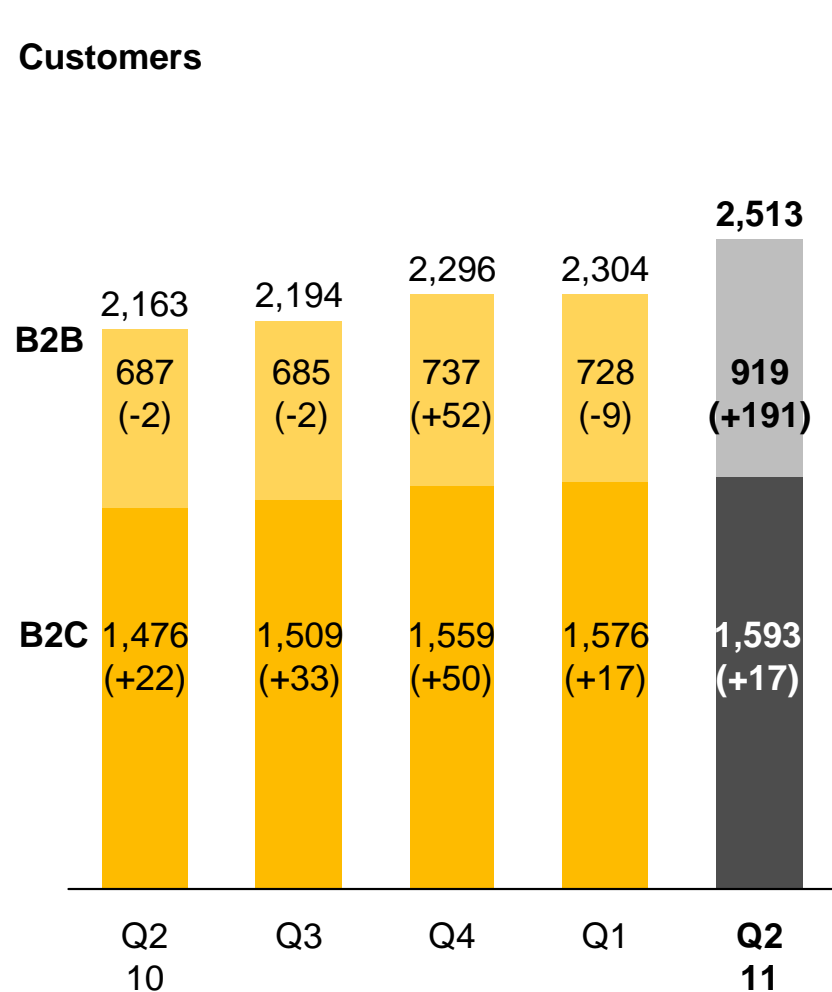
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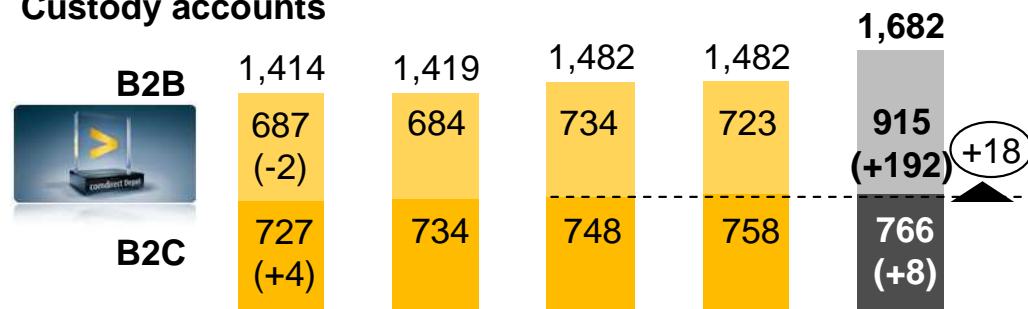
> Bigger market lead in online brokerage – over 1.65m custody accounts

In '000

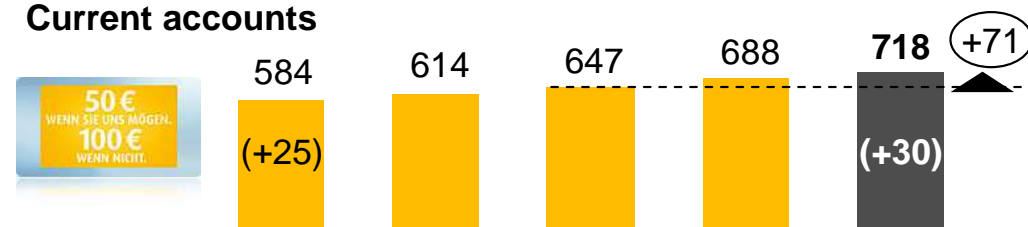
Customers



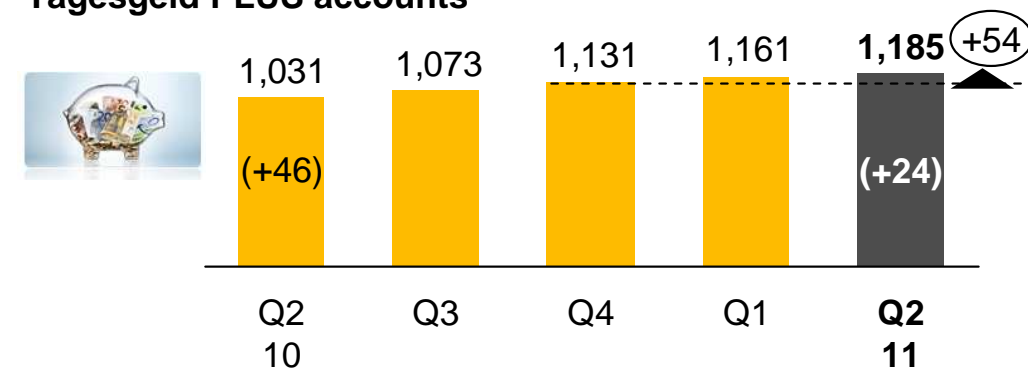
Custody accounts



Current accounts



Tagesgeld PLUS accounts

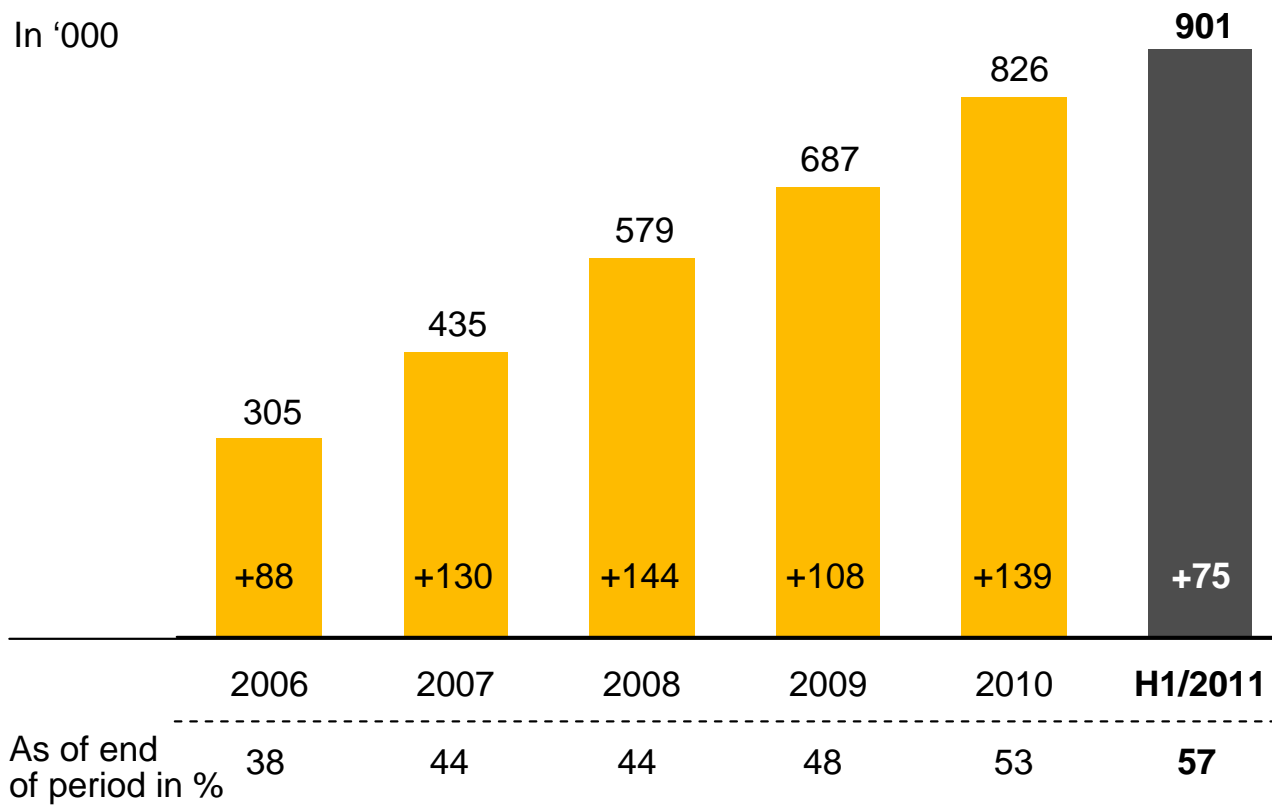


B2C: +143k new accounts/custody accounts in H1/2011

> Over 900 thousand B2C customers with 2 or more comdirect products

B2C customers with two or more products

In '000

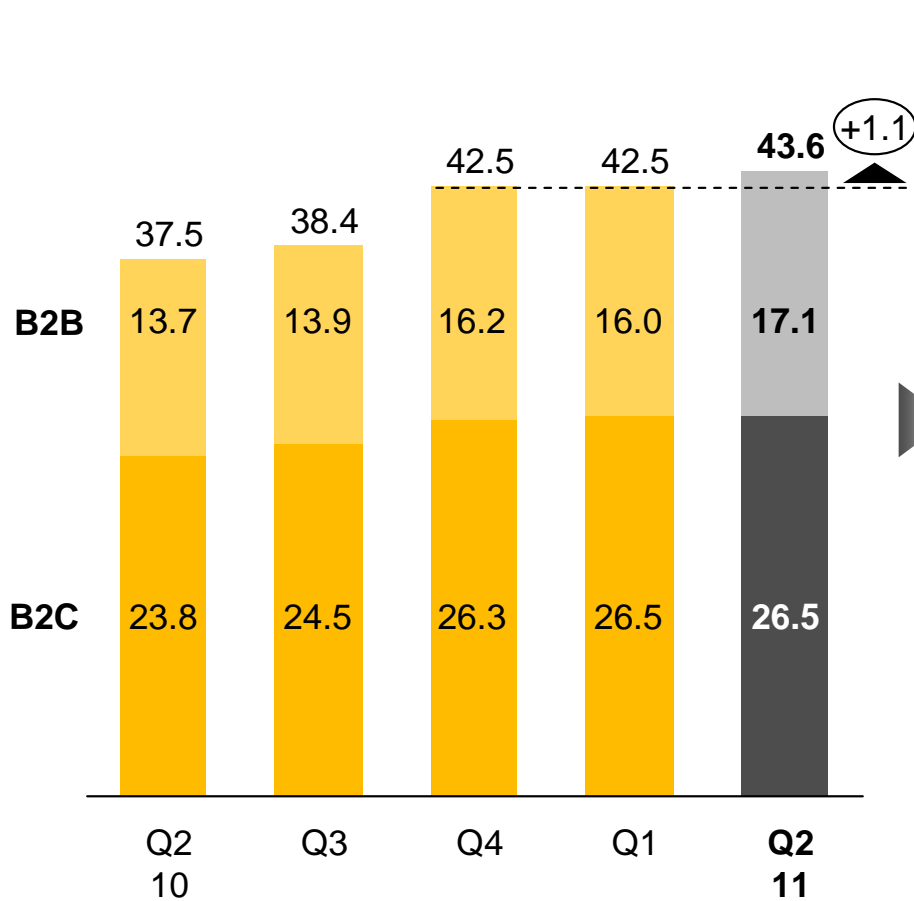


- 766k custody accounts (H1/2011: + 18k)
- 718k current accounts (H1/2011: + 71k)
- 1,185k Tagesgeld PLUSaccounts (H1/2011: + 54k)

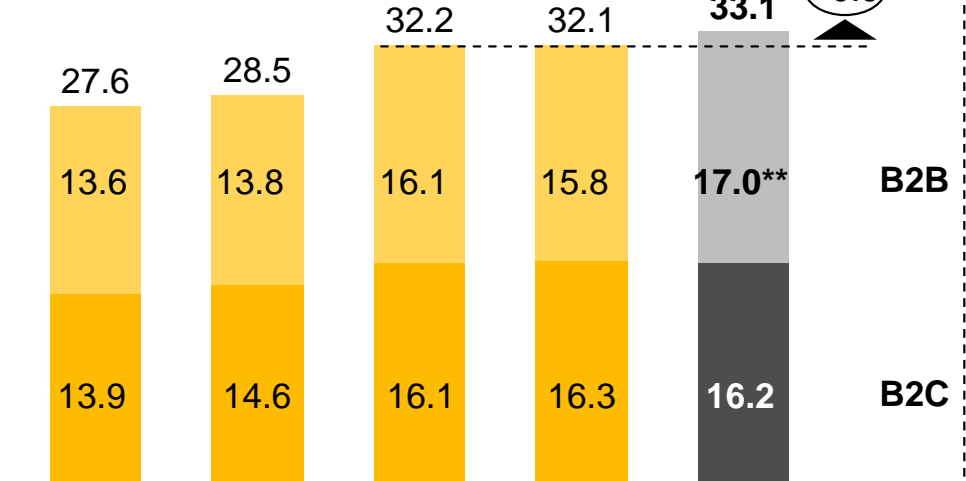
> Net fund inflow around €0.9bn in first half of year

In €bn

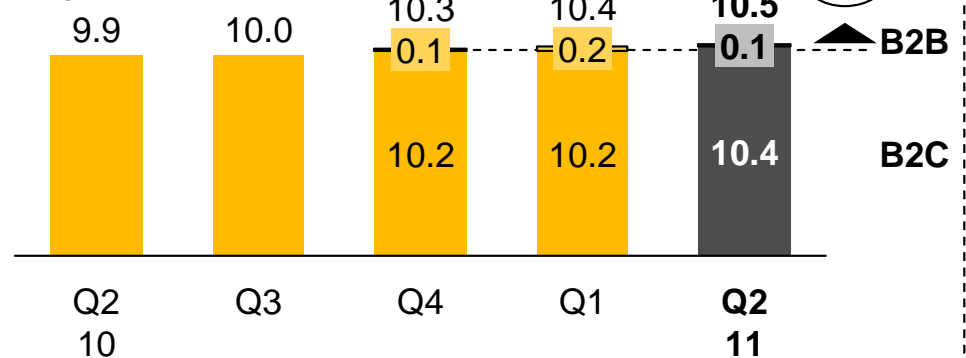
Assets under custody



Portfolio volume



Deposit volume



Group: €0.9bn net fund inflow in H1/2011

DAX* 5,966 6,229 6,914 7,041 7,376

.comdirect

* Index level as of end of quarter

** First-time reporting of €1.3bn portfolio volume of Commerzbank customers managed by ebase with new white label custody account solution

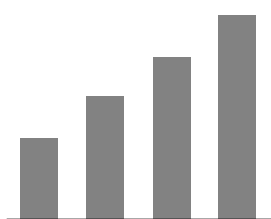
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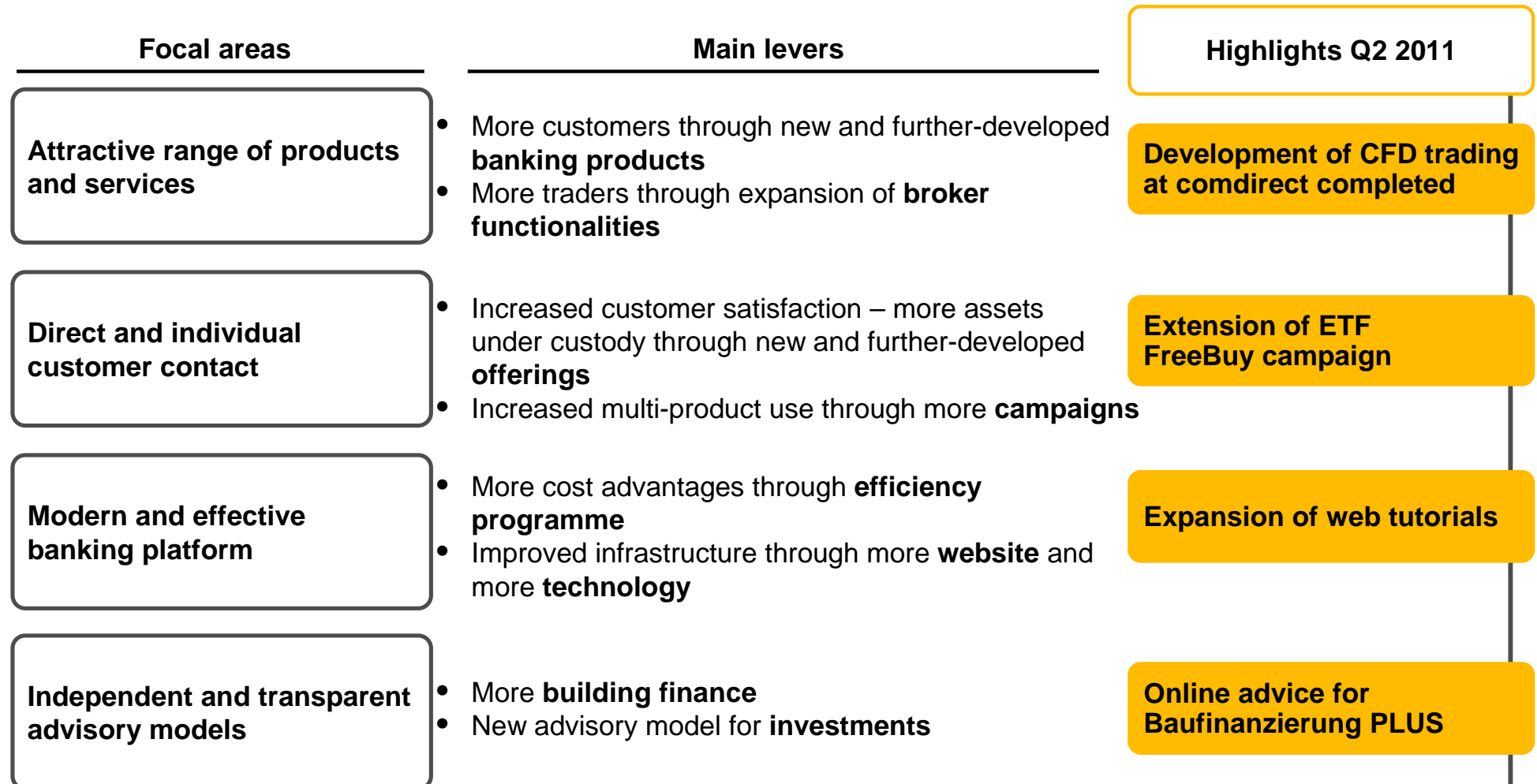
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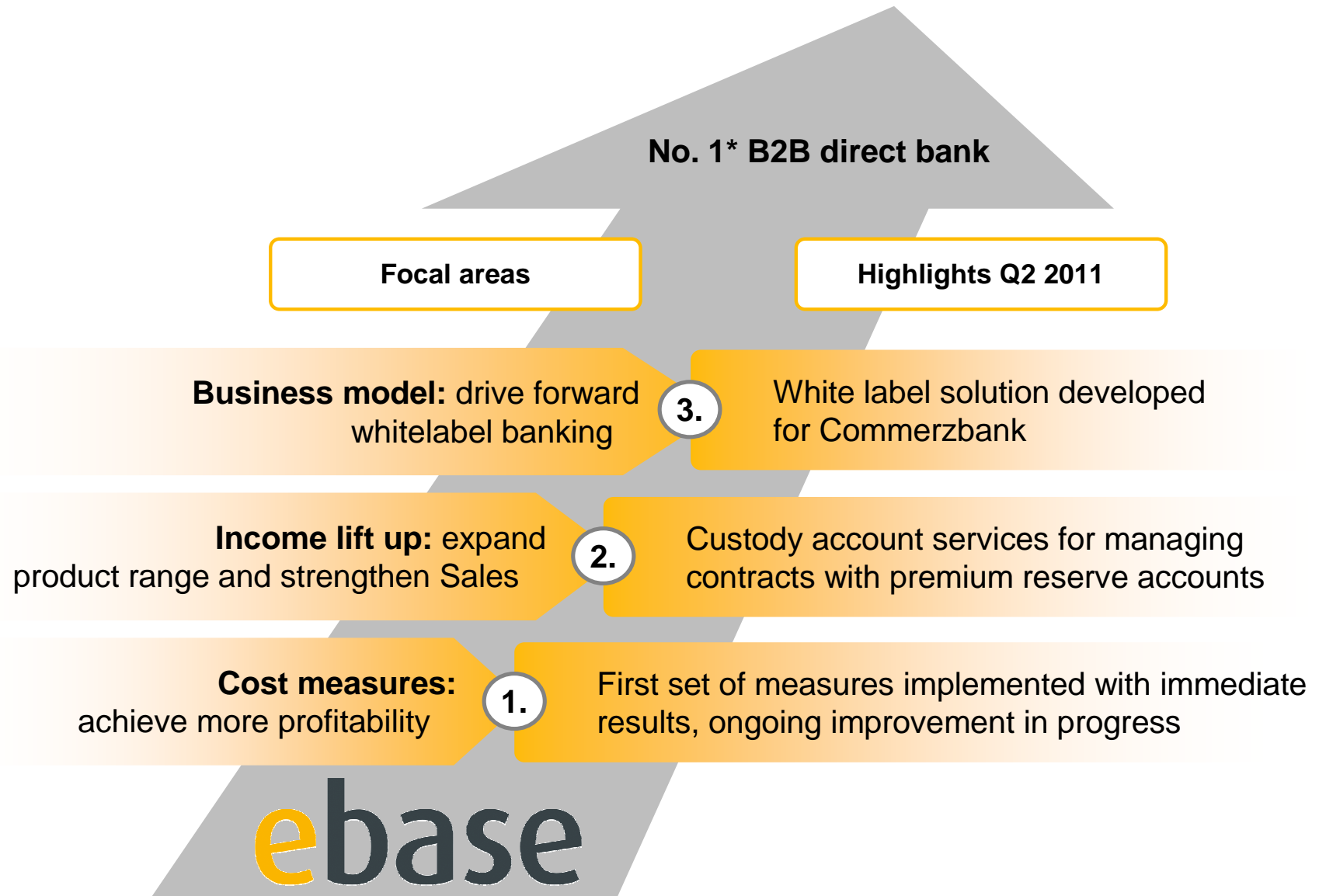
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> Completion of development for CFD trading represents key milestone

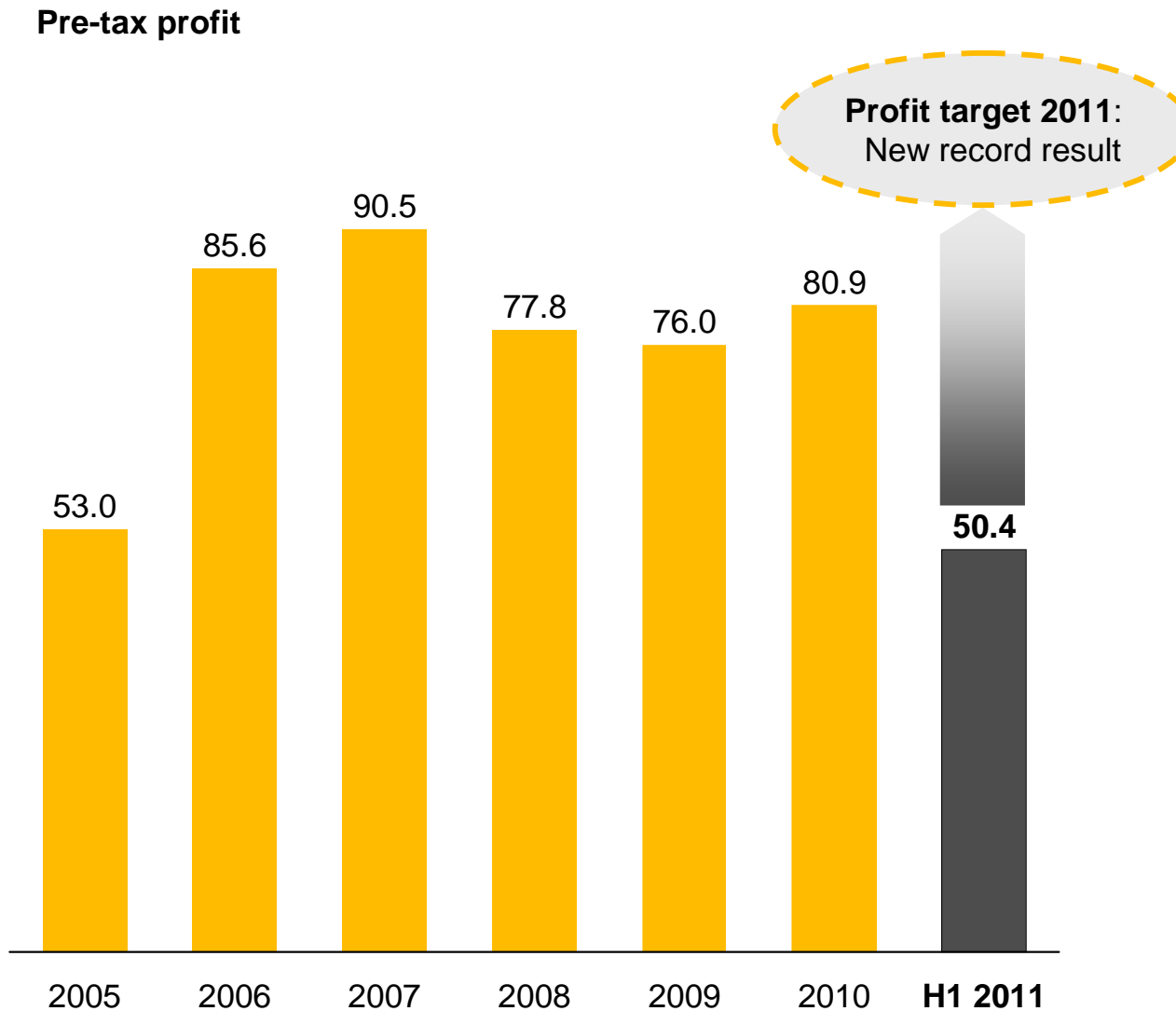


> ebase strategy programme: further progress in all focal areas



> Aiming for record result for 2011

In €m, comdirect group



> Growth paying off – new record result for 2011 in sight



- **Result of €50.4m 21% more than in first half of 2010 – growth now paying off**
- **Around 210 thousand more customers and €1.1bn more assets**
- **Good progress in strategy programmes continuing**
- **Target 2011: new record profit**



NOTES

> Consolidated balance sheet – in accordance with IFRS/IAS

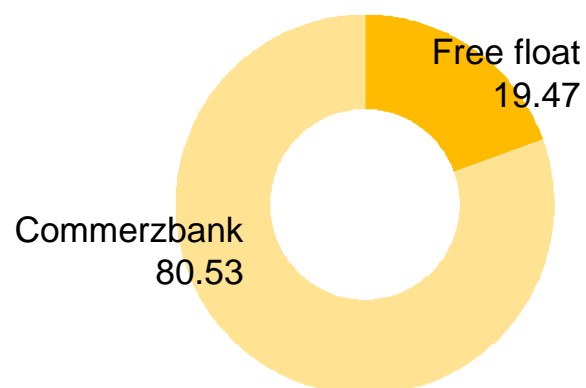
In €m

Assets	H1 2010	H1 2011
Cash reserve	481	212
Claims on banks	5,297	6,436
Claims on customers	211	219
Financial investments	4,498	4,180
Fixed assets and intangible assets	42	41
Other assets	14	24
Total assets	10,543	11,112
Liabilities and equity		
Liabilities to customers	9,909	10,504
Provisions	44	40
Other liabilities	93	91
Equity	497	477
- of which revaluation reserve	42	16
Total liabilities and equity	10,543	11,112

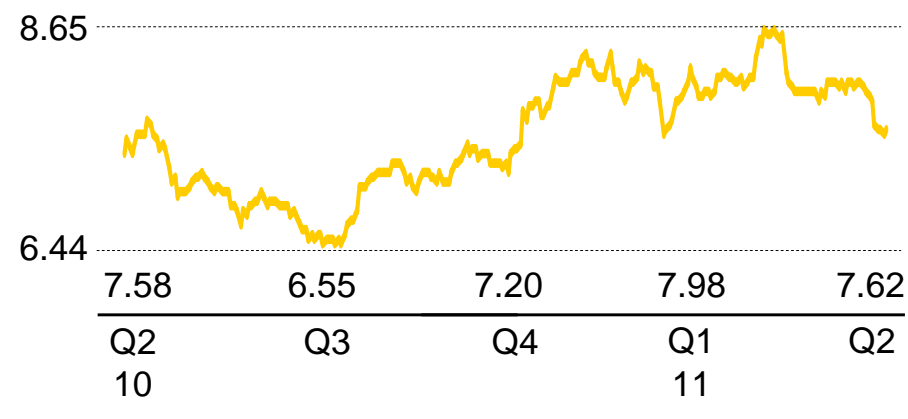
> comdirect share

AS OF: 30.06.2011

Shareholder structure (%)



Price per share (Xetra/EUR)



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

Price: €7.62
Market capitalisation: €1,076m

Outstanding shares: 141,220,815

Av. daily turnover H1/2011 (No.)
- Xetra: 70,163
- Frankfurt: 6,403

> 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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