
> Business development in the first quarter of 2009

comdirect bank

Frankfurt/Main, 24 April 2009

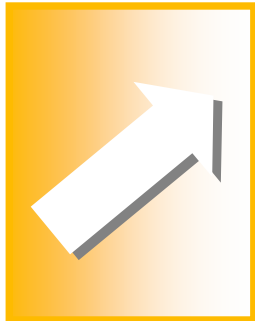
Michael Mandel, CEO

Dr. Christian Diekmann, Designated CFO

.comdirect

> Respectable start to year in difficult environment

Growth



Customer base expanded through organic growth and acquisition

- Customer portfolio increased by almost 20 thousand despite reduced marketing activities
- Market leadership extended in securities business through ebase acquisition – after closing, more than 1.4 million custody accounts and more than 2.0 million customers
- Growth product launched – current account with satisfaction guarantee

Profitability

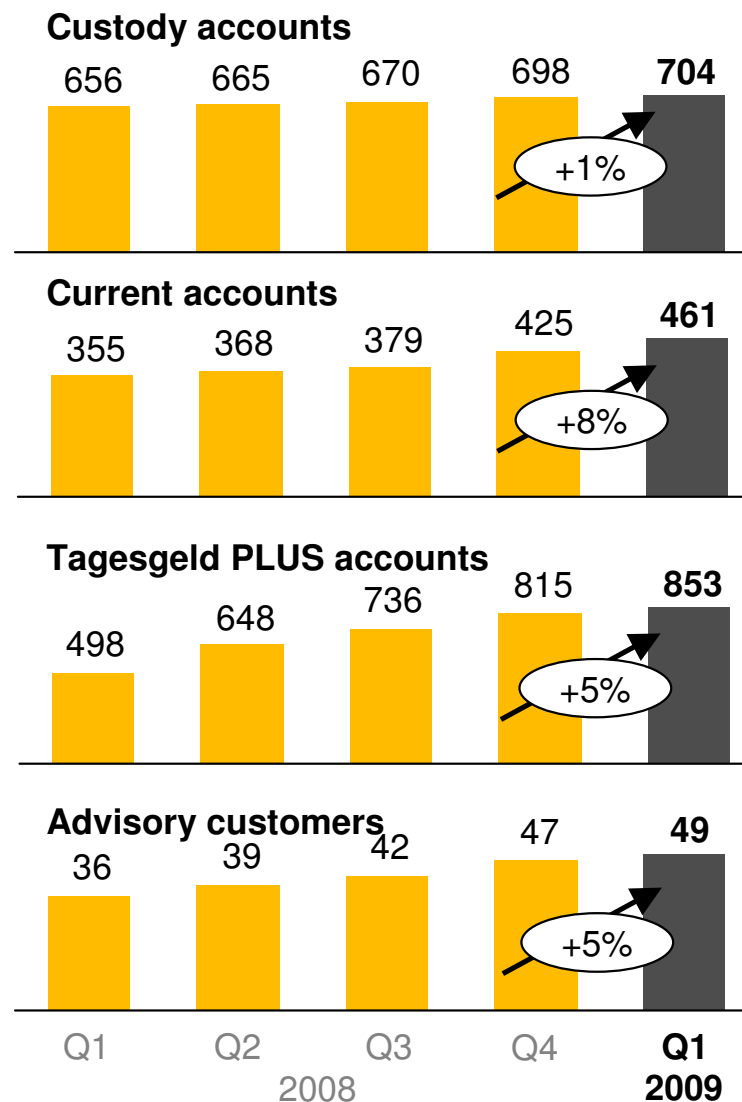
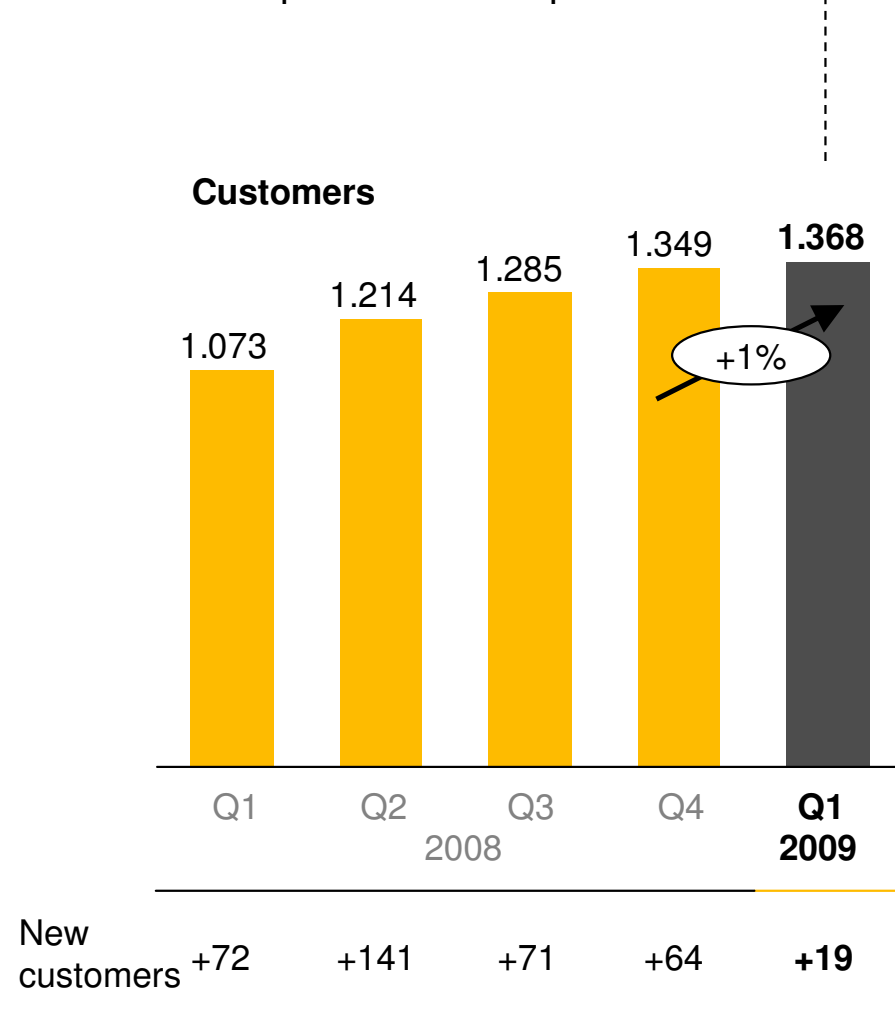


Good result achieved – difficult market environment

- Pre-tax profit of €15.7m – on average previous quarters (Ø €16.5m)
- Market-related decline in income (€-10.6m versus Q4 2008)
- Fall in income offset by reduction in costs (€-9.4m versus Q4 2008)

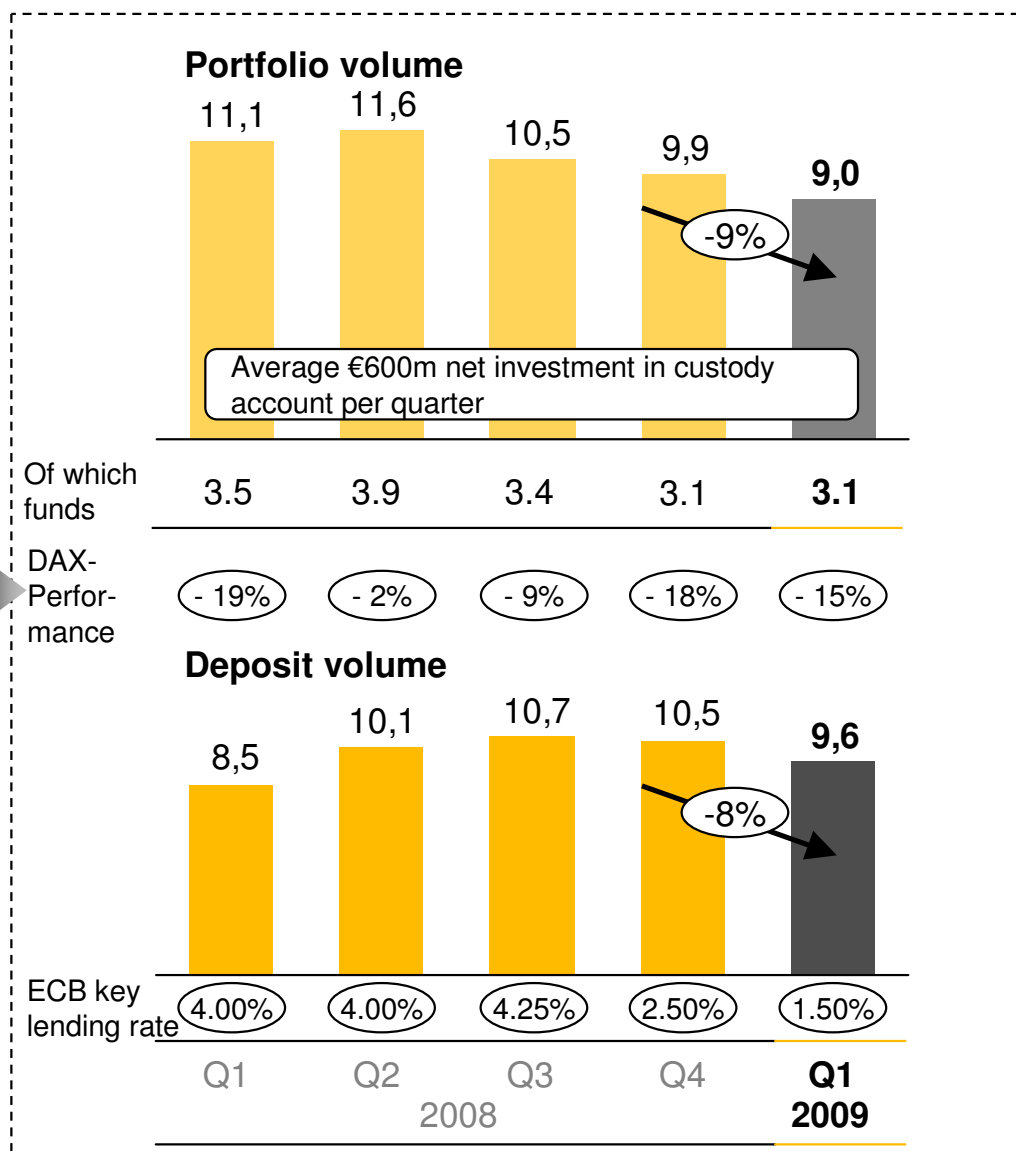
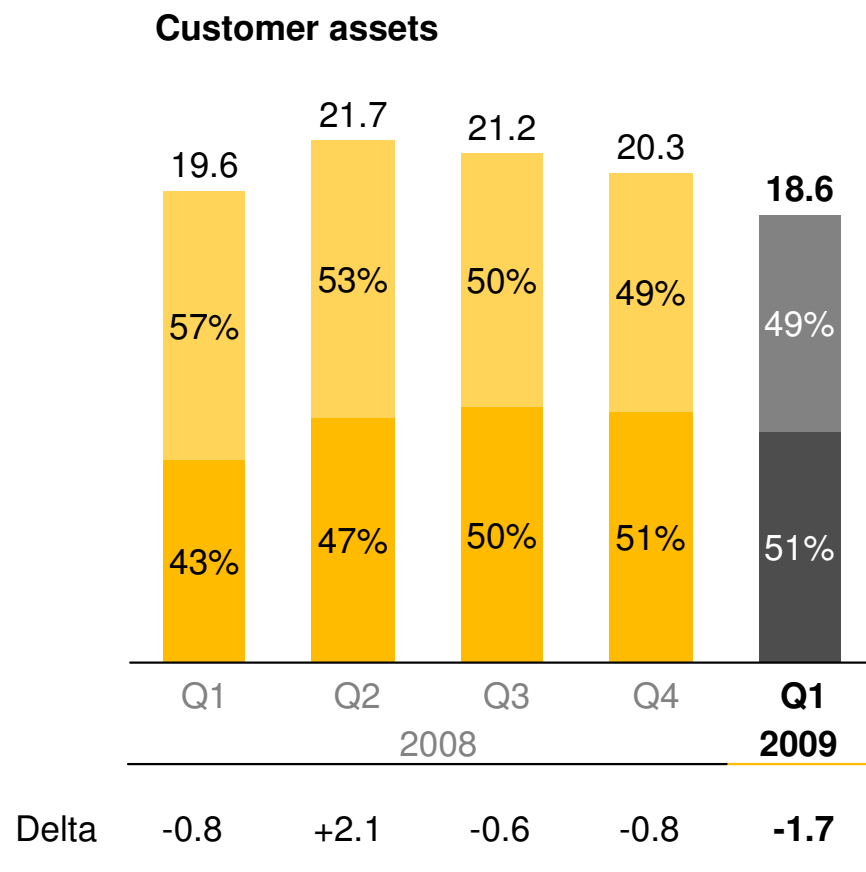
> Customer/product growth continued with 30% lower marketing expenses

Customer and product development in '000



> Customer assets decreased – despite positive investments in securities

Development of assets under custody in €bn



> comdirect acquires ebase

ebase at a glance



Business model

- Established 2002
- Now one of the biggest providers of multi-fund 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

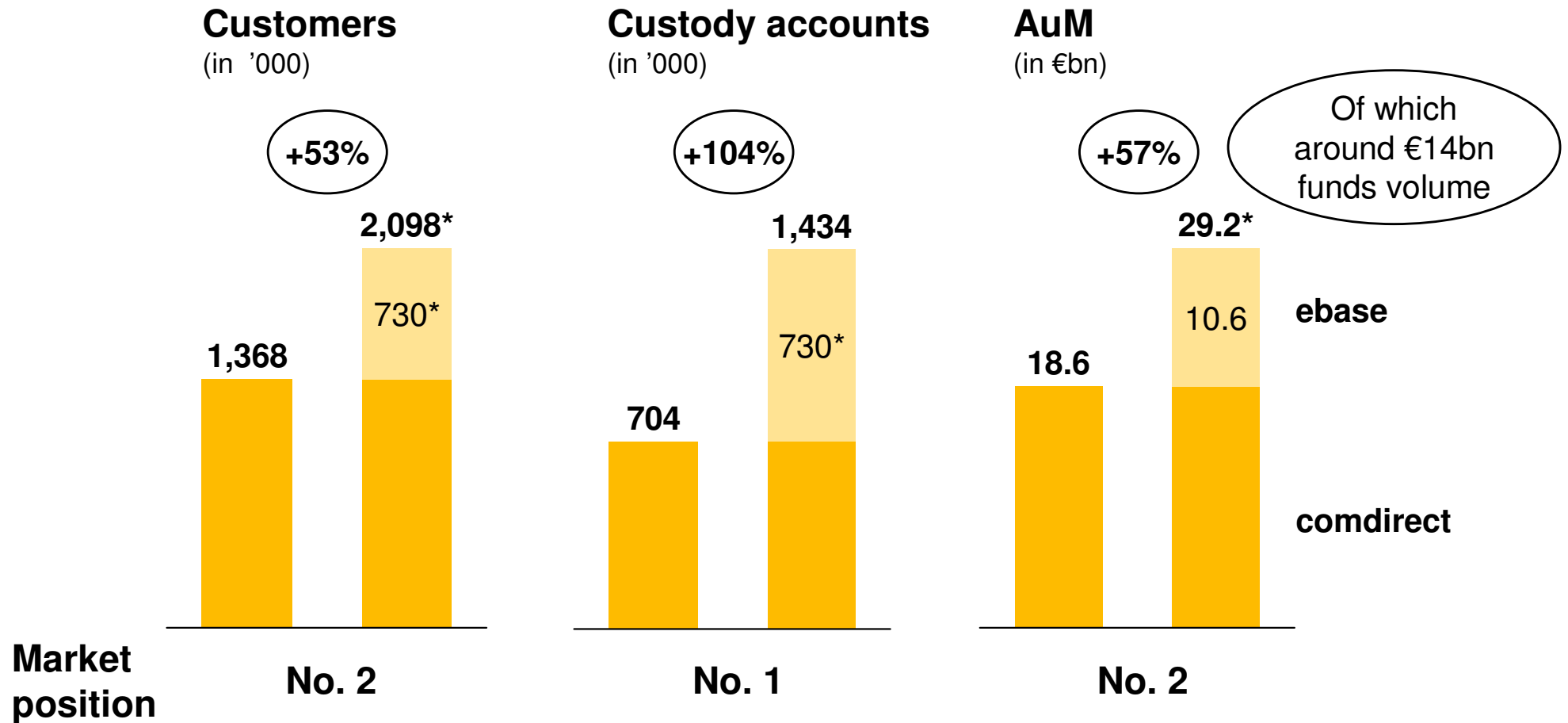
- Approx. 0.7* million customer custody accounts
- Approx. €11*bn AuC
- Approx. 8.7* million trades p.a.

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%

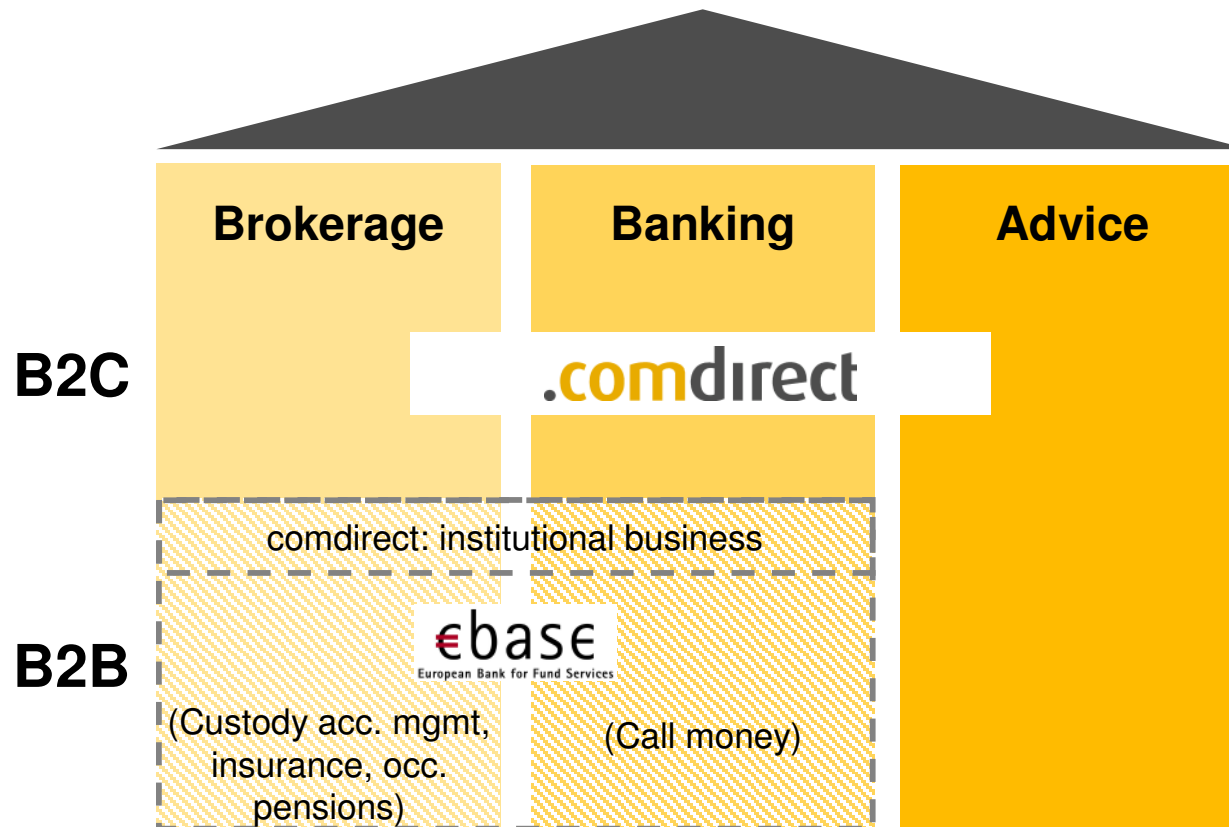
> comdirect and ebase form leading direct bank in securities business
 – more than 1.4 million custody accounts

Top line key figures after closing



> 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

> Focus 2009: new current account for further organic growth

complus underway

LAUNCHED 23.4.



50€
WENN SIE
UNS MÖGEN.
100€
WENN NICHT.

Neu: Das Girokonto mit Zufriedenheitsgarantie.
Bedingungslos kostenlos.

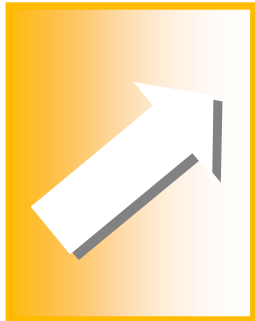
- Kostenlose Kontoführung - ohne Wenn und Aber
- Kostenlose ec-/Maestro- und VISA-Karte
- Kostenlos weltweit Bargeld abheben**
- Kostenloses Tagesgeld PLUS-Konto mit attraktiven Zinsen

**ZUFRIEDENHEITS
GARANTIE!**

Hier klicken
und informieren.

> Respectable start to year in difficult environment

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Profitability



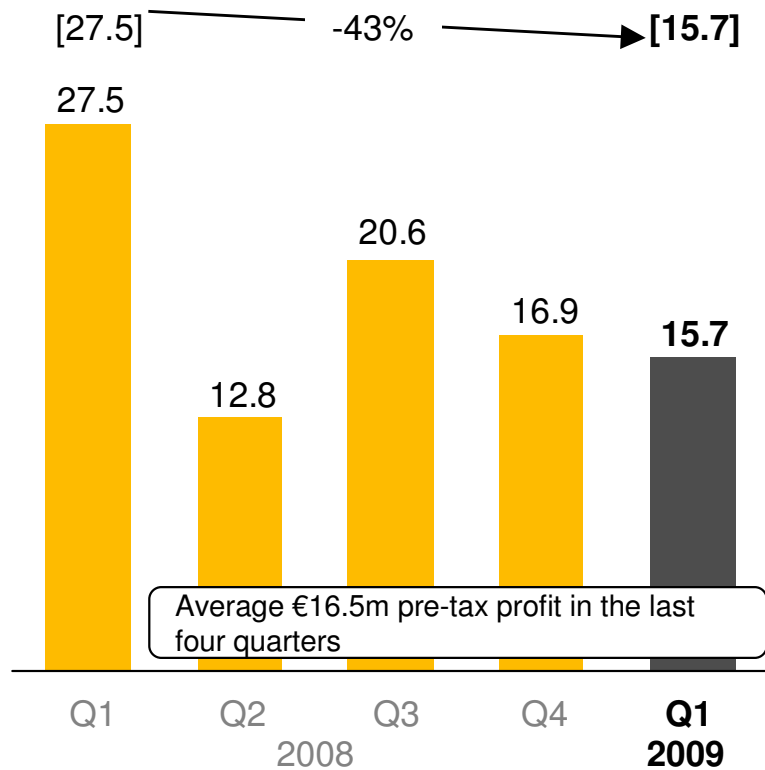
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Development of profit in €m

Pre-tax profit

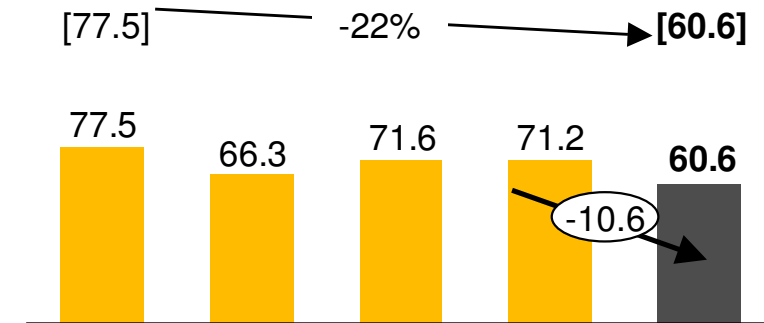


After-tax profit

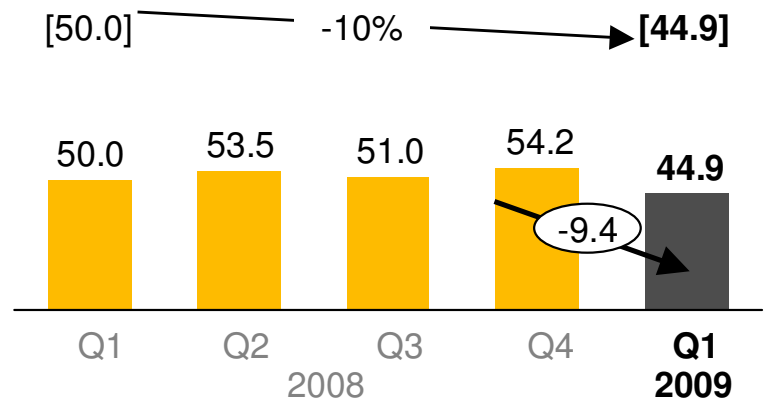
Quarter	After-tax profit (€m)
Q1 2008	20.4
Q2 2008	9.6
Q3 2008	14.9
Q4 2008	12.8
Q1 2009	11.3

[20.4] → -45% → [11.3]

Income



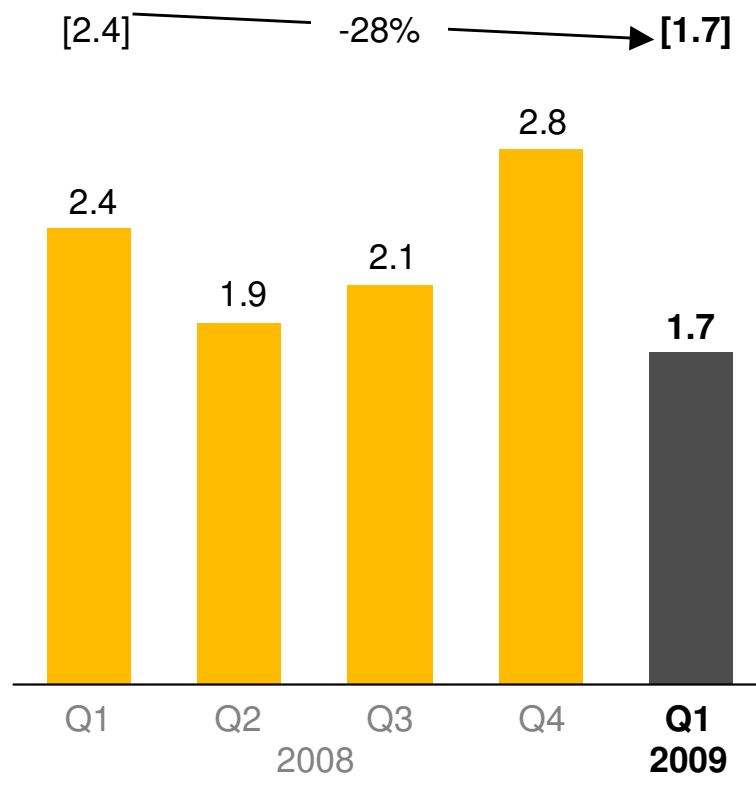
Administrative expenses



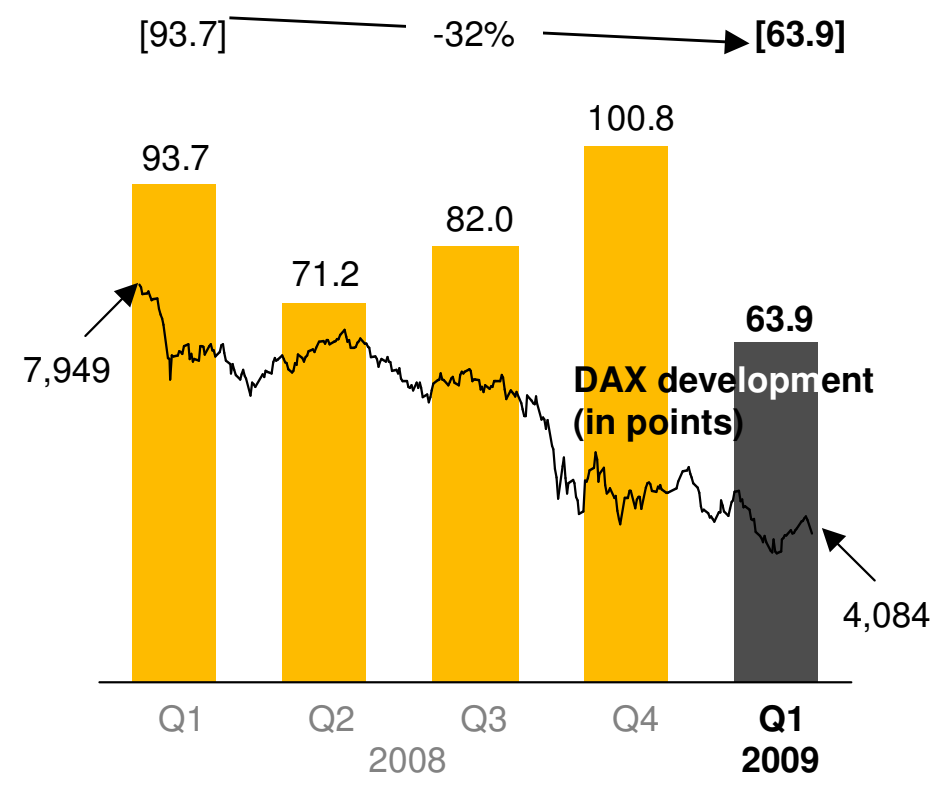
> Investors hold back – market volatility slows

Development of order activity in m

Executed orders comdirect

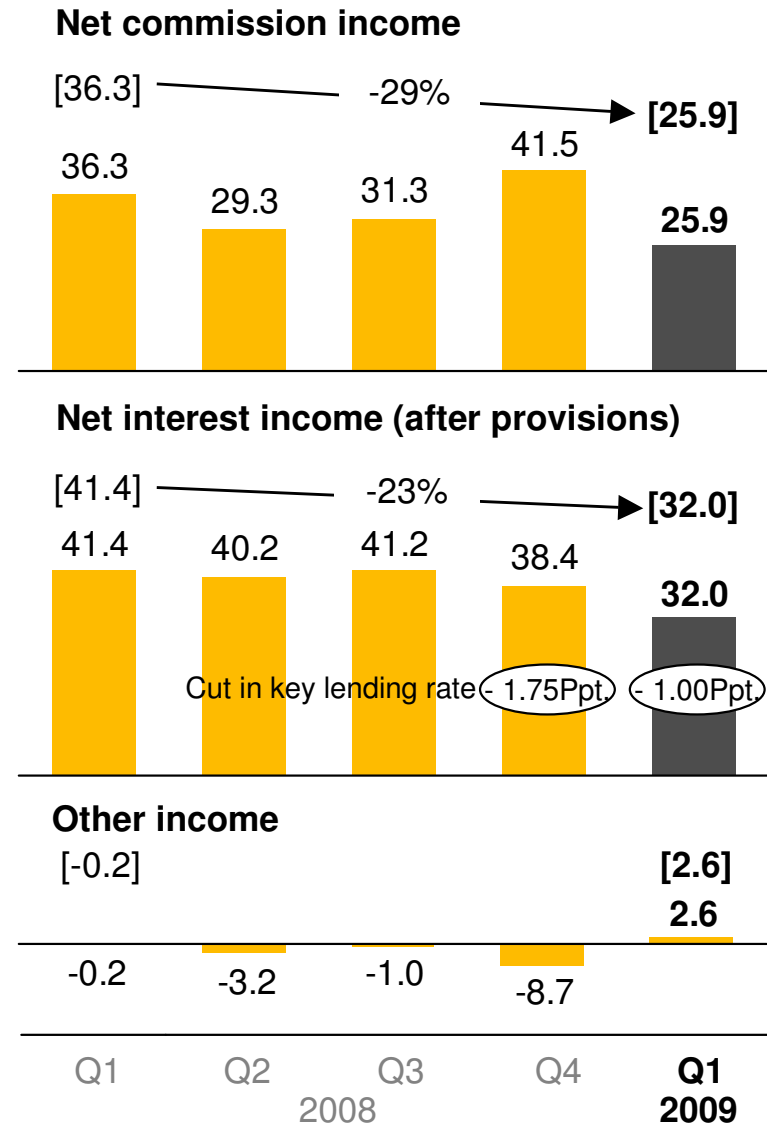
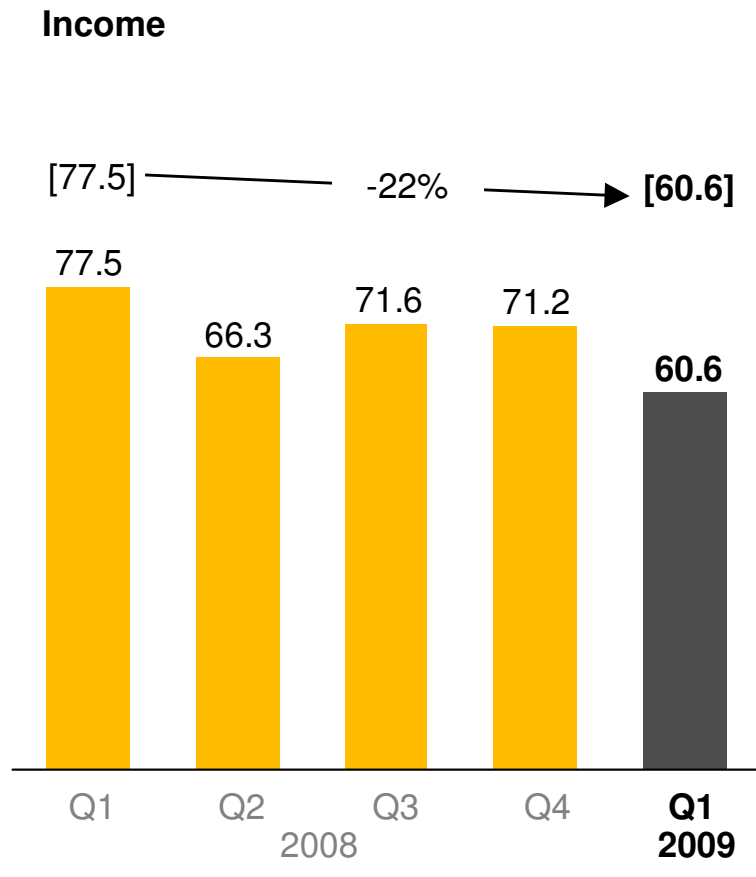


Executed orders Deutsche Börse AG



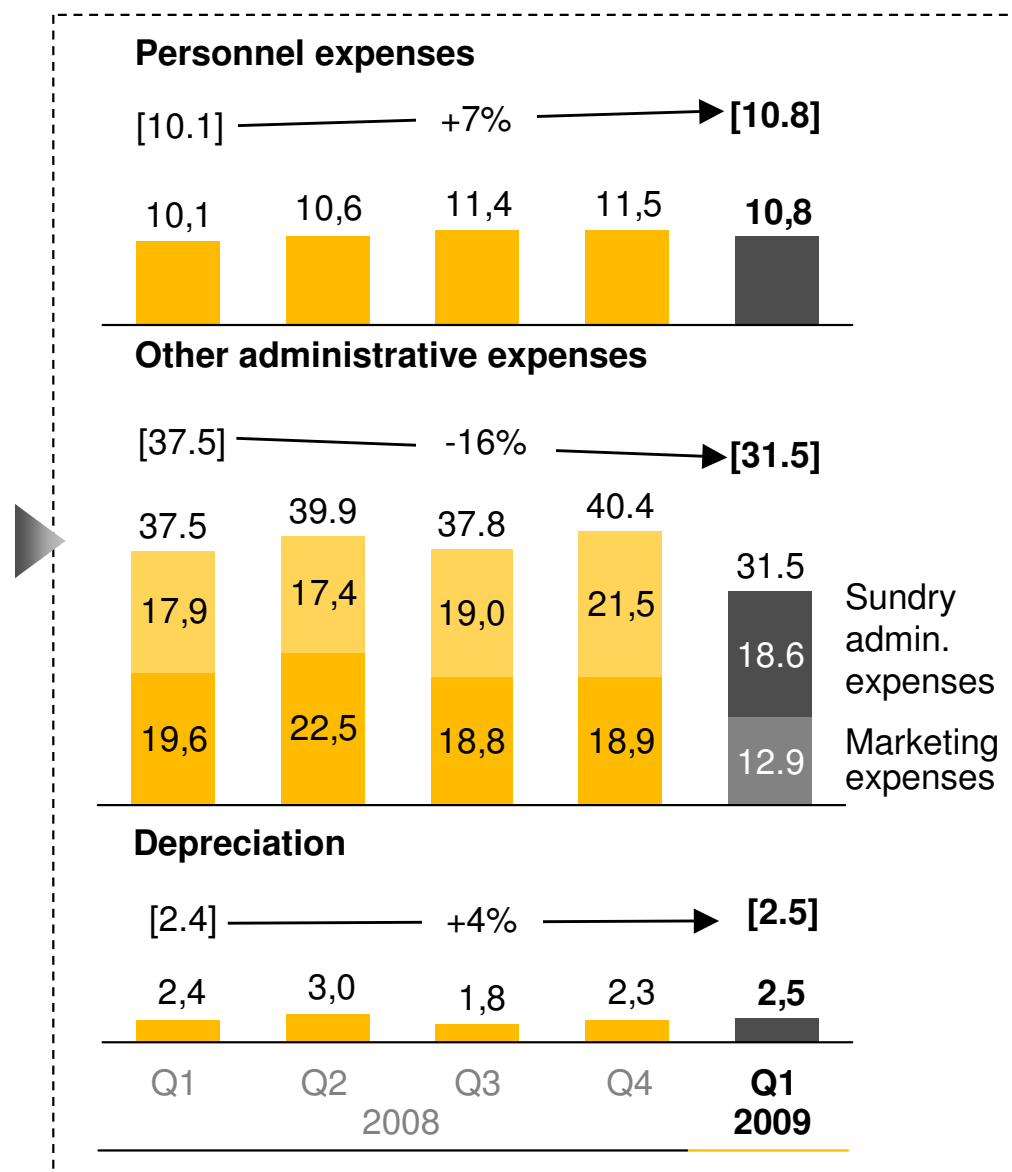
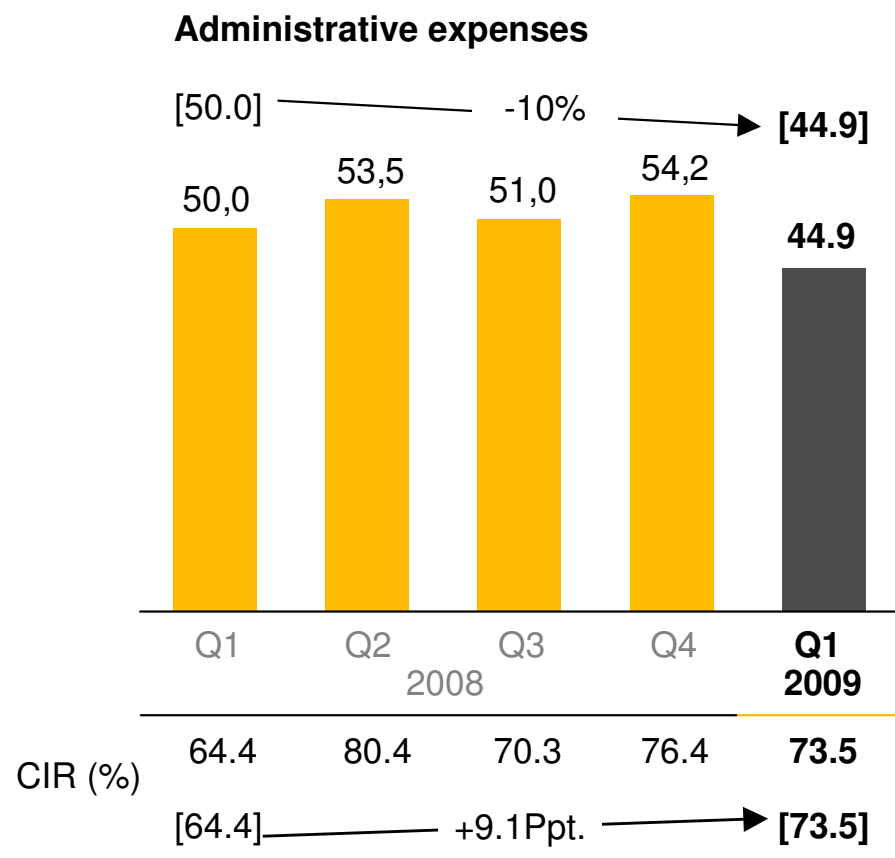
> Net commission and net interest income declining

Development of income in €m

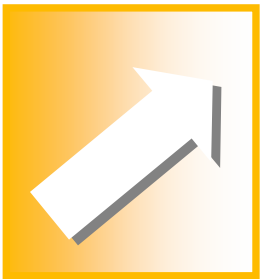



> Administrative expenses reduced

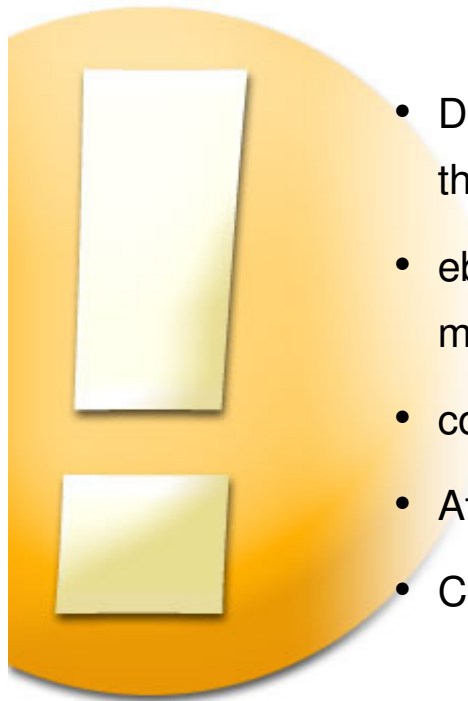
Development of administrative expenses in €m



> Flexible business model guarantees robust result

	2007	2008	2009	
Economy	Upturn	Downturn	Recession	
	<ul style="list-style-type: none"> Organic Acquisition 	<ul style="list-style-type: none"> Attractive interest rate products (TGPlus) Monitor (prices high) 	<ul style="list-style-type: none"> Attractive interest rate products (TGPlus) Seek opportunities (prices fallen) 	<ul style="list-style-type: none"> Product innovations (current account) Utilise opportunities for long-term success of company
	<ul style="list-style-type: none"> Income Costs 	<ul style="list-style-type: none"> Use for growth Make flexible/control 	<ul style="list-style-type: none"> Use for growth Make flexible/control 	<ul style="list-style-type: none"> Support with marketing campaigns Reduce early for sustainable growth

> First quarter: respectable start to year in difficult environment



- Despite reduced marketing activities, organic growth in customer base of almost 20 thousand
- ebase acquired – market leader in securities business; after closing more than 1.4 million custody accounts and more than 2.0 million customers
- complus underway – new current account launched for more growth
- At around €16m, good profit level achieved in increasingly difficult market
- Costs under control – offset decline in income



NOTES

> Consolidated income statement (IFRS/IAS) – consolidated

in €m

	2008				2009
	Q1	Q2	Q3	Q4	Q1
Net interest income after provisions	41.4	40.2	41.2	38.4	32.0
Net commission income	36.3	29.3	31.3	41.5	25.9
Other income	-0.2	-3.2	-1.0	-8.7	2.6
Income	77.5	66.3	71.6	71.2	60.6
Personnel expenses	10.1	10.6	11.4	11.5	10.8
Other administrative expenses	37.5	39.9	37.8	40.4	31.5
Depreciation	2.4	3.0	1.8	2.3	2.5
Administrative expenses	50.0	53.5	51.0	54.2	44.9
Pre-tax profit	27.5	12.8	20.6	16.9	15.7
After-tax profit	20.4	9.6	14.9	12.8	11.3

> Segment reporting by business line (IFRS/IAS) – not consolidated

in €m

	Q1 2008		Q1 2009	
	online	offline	online	offline
Net interest income after provisions	41.4	0.0	32.0	0.0
Net commission income	34.0	2.5	24.8	1.3
Other income	-0.9	1.2	1.7	1.7
Income	74.6	3.7	58.8	3.0
Personnel expenses	9.3	0.8	9.9	1.0
Other administrative expenses	35.9	2.4	30.3	2.2
Depreciation	2.3	0.1	2.5	0.0
Administrative expenses	47.5	3.3	42.7	3.2
Pre-tax profit	27.1	0.5	15.9	-0.2

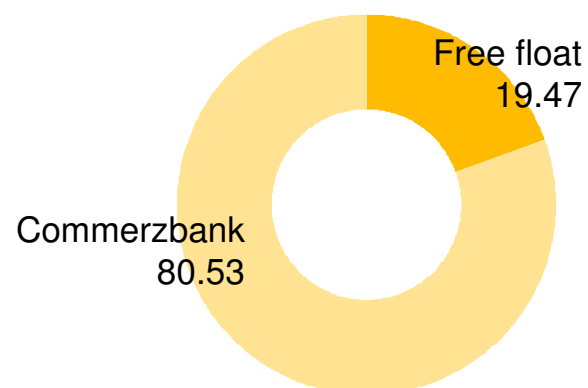
> Monthly figures: timely and transparent

	2008										2009		
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
(‘000)													
Number of customers	1,073	1,127	1,178	1,214	1,238	1,262	1,285	1,306	1,327	1,349	1,370	1,372	1,368
of which: customers of comdirect private finance AG	36	37	38	39	40	41	42	43	45	47	47	48	49
Number of custody accounts	656	658	663	665	668	669	670	679	688	698	704	705	704
Number of current accounts	355	359	363	368	374	376	379	388	404	425	445	456	461
Number of TG PLUS accounts	498	568	617	648	677	708	736	763	788	815	841	850	853
Number of orders placed	842	824	765	773	868	723	1,028	1,547	1,003	1,037	716	696	836
Number of orders executed	686	652	615	637	707	570	812	1,199	792	822	573	544	630
(€bn)													
Assets under custody	19.6	21.0	22.0	21.7	22.0	22.5	21.2	19.8	19.8	20.3	19.6	18.8	18.6
of which: portfolio volume (excluding funds)	7.6	8.1	8.3	7.7	7.7	7.8	7.1	6.4	6.3	6.8	6.2	5.9	5.9
of which: funds volume	3.5	3.8	4.0	3.9	3.8	3.8	3.4	2.8	2.8	3.1	3.2	3.0	3.1
of which: deposit volume	8.5	9.2	9.7	10.1	10.5	10.8	10.7	10.6	10.7	10.5	10.2	9.8	9.6

> comdirect share

AS OF: 31 MARCH 2009

Shareholder structure (%)



Price per share (Xetra/€)



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

Outstanding shares: 141,220,815

Price: €5.50
Market capitalisation: €777m

Av. daily turnover Q1/2009 (No.)
- Xetra: 49,610
- Frankfurt: 4,314

> Financial calendar 2009

- | | | |
|----------|--|---|
| > 17 Feb | Press/analysts' conference, Frankfurt/Main | ✓ |
| > 20 Mar | Annual report 2008 | ✓ |
| > 24 Apr | Quarterly report | ✓ |
| > 6 May | Annual general meeting, Hamburg | |
| > 23 Jul | Half-year report | |
| > 22 Oct | Nine-month report | |

> Investor Relations

Any questions? Please contact us.

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