
> Business development in the first quarter of 2011

Dr. Christian Diekmann, CFO

Frankfurt/Main, 28 April 2011

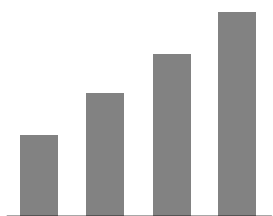
> Very good start to 2011



Profitability

Convincing quarterly result for comdirect

- Pre-tax profit of €24.9m up 17% on Q1/2010 (Q1/2010: €21.2m)
- Earnings reach all-time high at €83.6m (Q1/2010: €69.8m)
- Administrative expenses of €58.7m (Q1/2010: €48.6m)



Growth

Growth continues

- Total number of customers now over 2.3 million
- At €42.5bn, assets remain stable at high level (Q1/2010: €37.6bn)
- 17k more B2C customers (Q1/2010: + 3 thousand)
- 81k more B2C accounts and custody accounts (Q1/2010: + 52 thousand)



Agenda

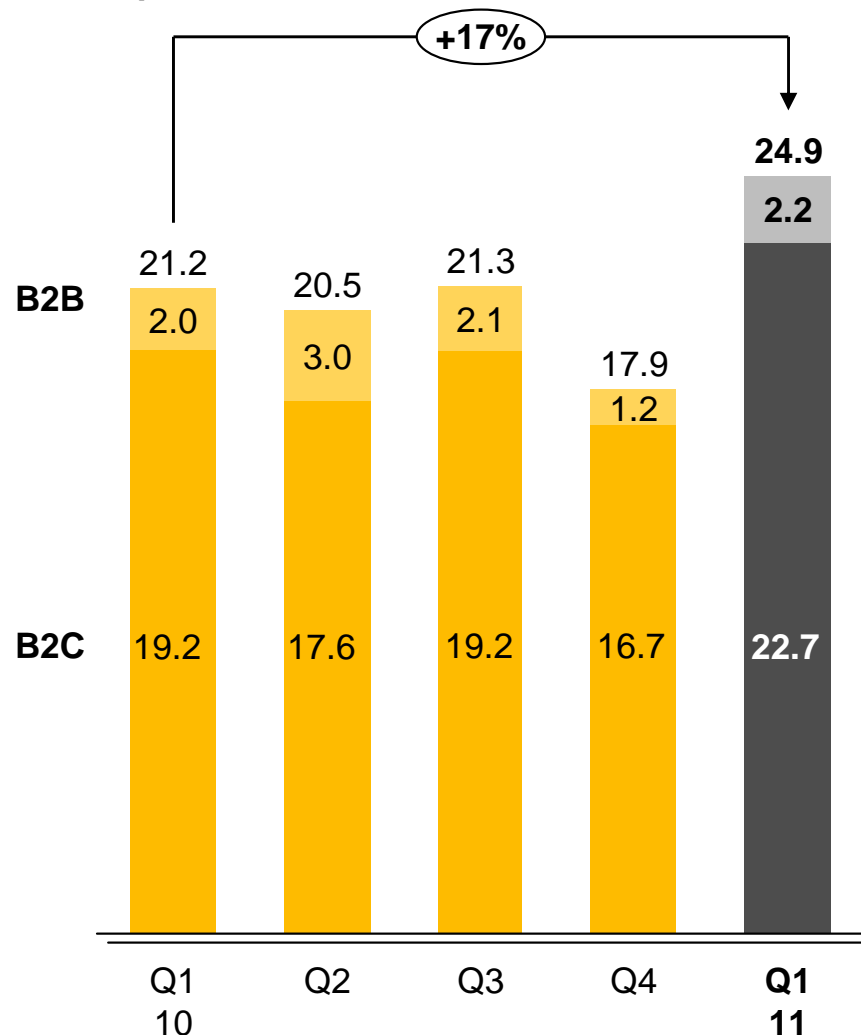
Strategy programmes continuing

- Progress in all focal areas under complus
- Current account offensive continued
- Brokerage offensive intensified
- B2B “Fit for the future” strategy programme underway

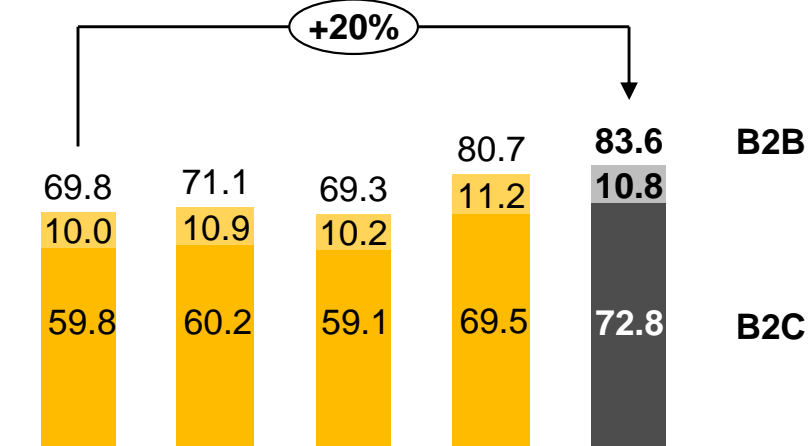
> Result up 17% year-on-year, earnings at all-time high

in €m, comdirect group

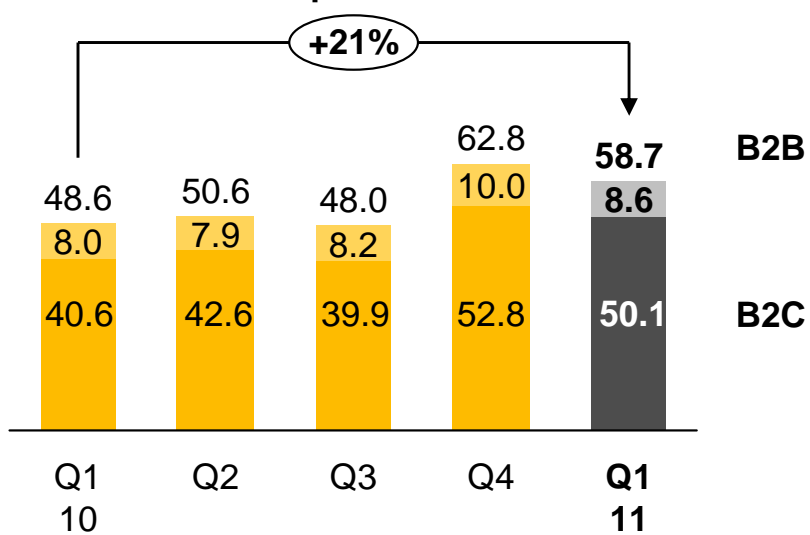
Pre-tax profit



Income



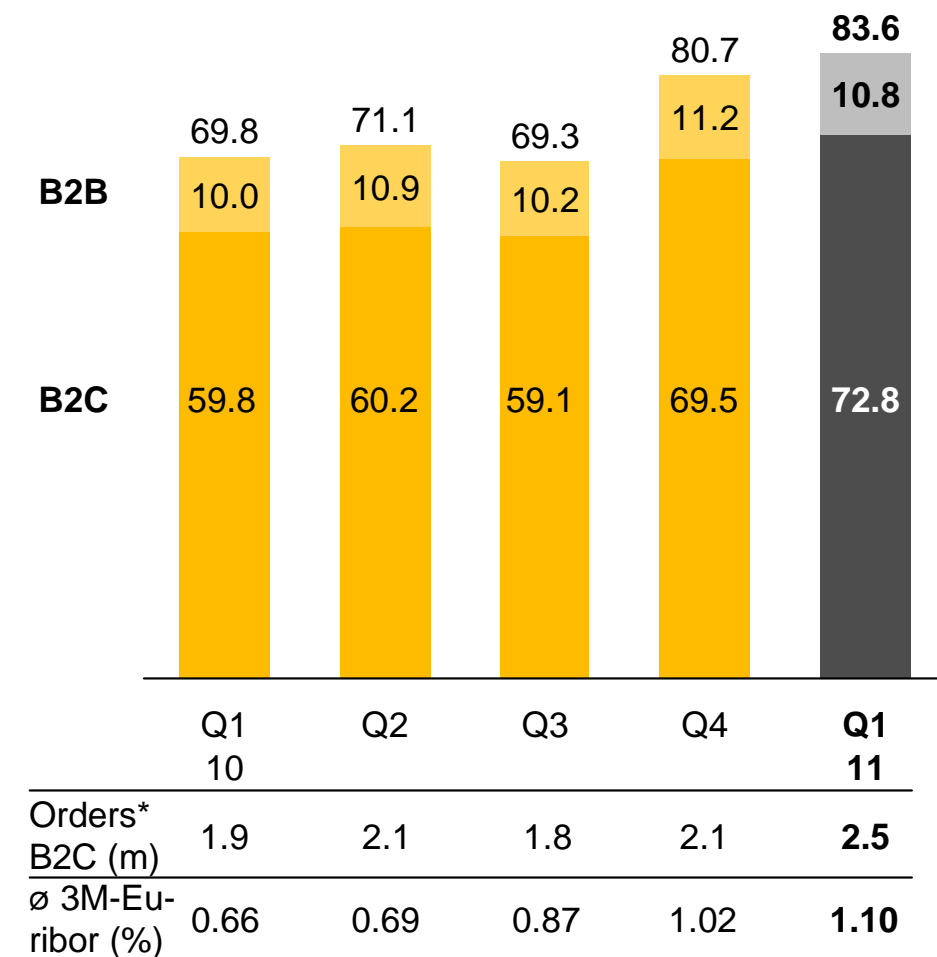
Administrative expenses



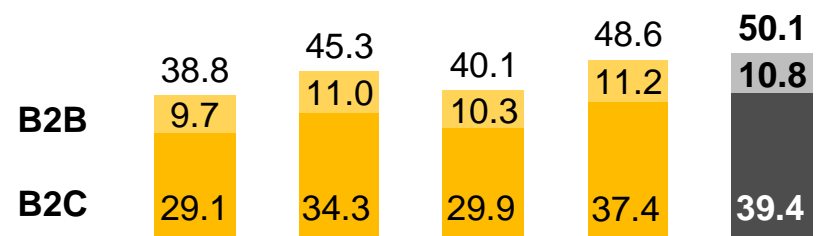
> Further increase in both net commission and net interest income

in €m, comdirect group

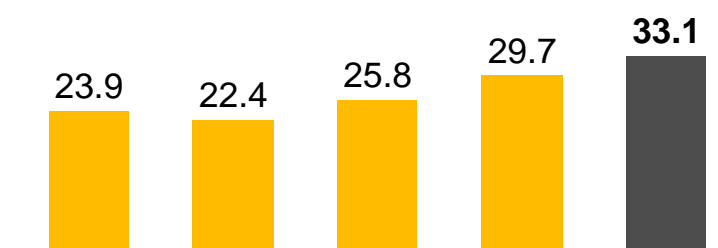
Income



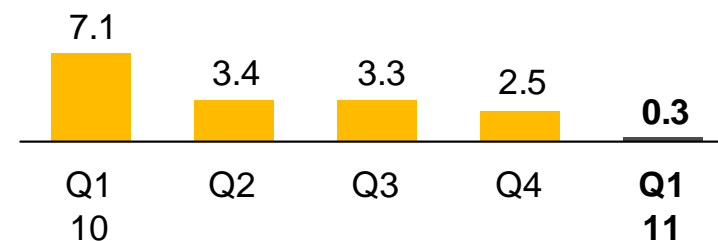
Net commission income



Net interest income (after provisions)



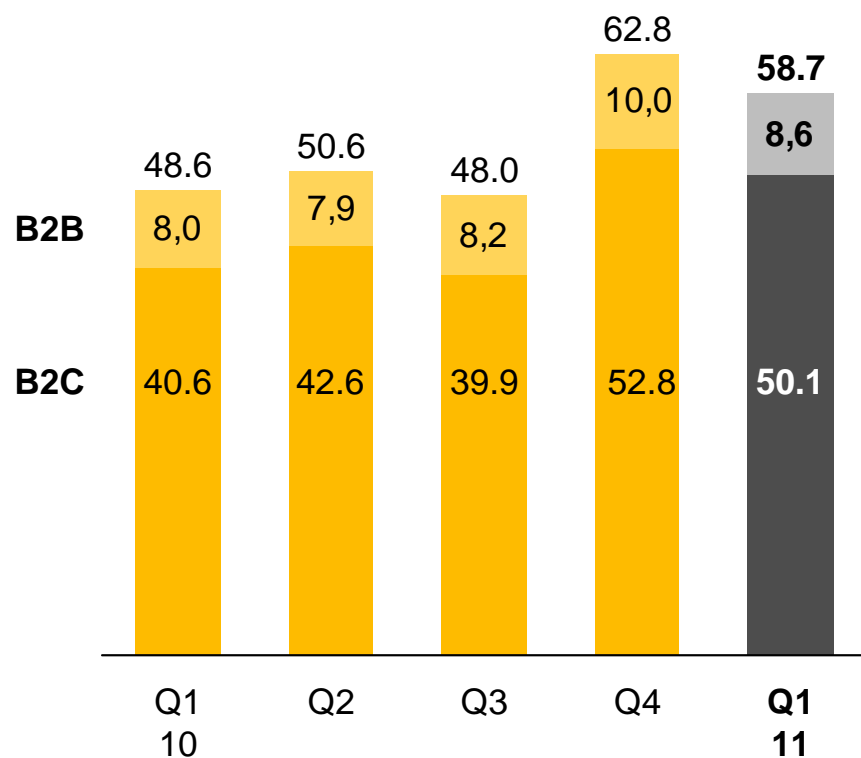
Other income



> Administrative expenses reflect continuation of market offensive

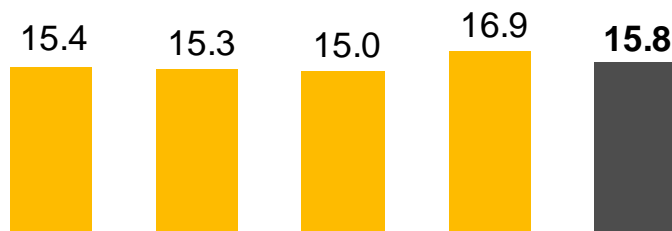
in €m, comdirect group

Administrative expenses

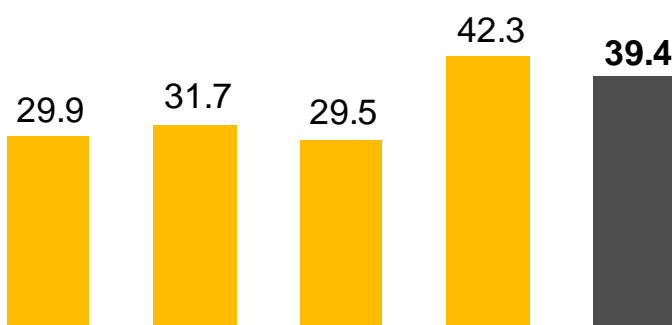


Brokerage offensive intensified
Current account offensive continued

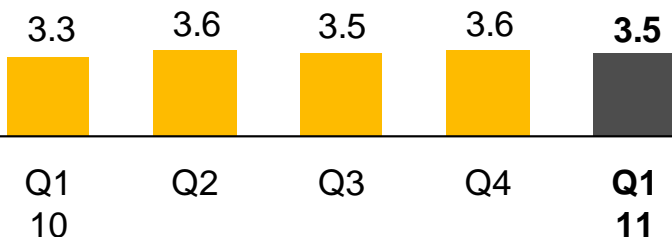
Personnel expenses



Other administrative expenses



Depreciation



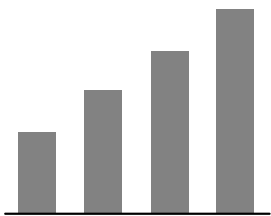
> Very good start to 2011



Profitability

Convincing quarterly result for comdirect

- Pre-tax profit of €24.9m up 17% on Q1/2010 (Q1/2010: €21.2m)
- Earnings reach all-time high at €83.6m (Q1/2010: €69.8m)
- Administrative expenses of €58.7m (Q1/2010: €48.6m)



Growth

Growth continues

- Total number of customers now over 2.3 million
- At €42.5bn, assets remain stable at high level (Q1/2010: €37.6bn)
- 17k more B2C customers (Q1/2010: + 3 thousand)
- 81k more B2C accounts and custody accounts (Q1/2010: + 52 thousand)



Agenda

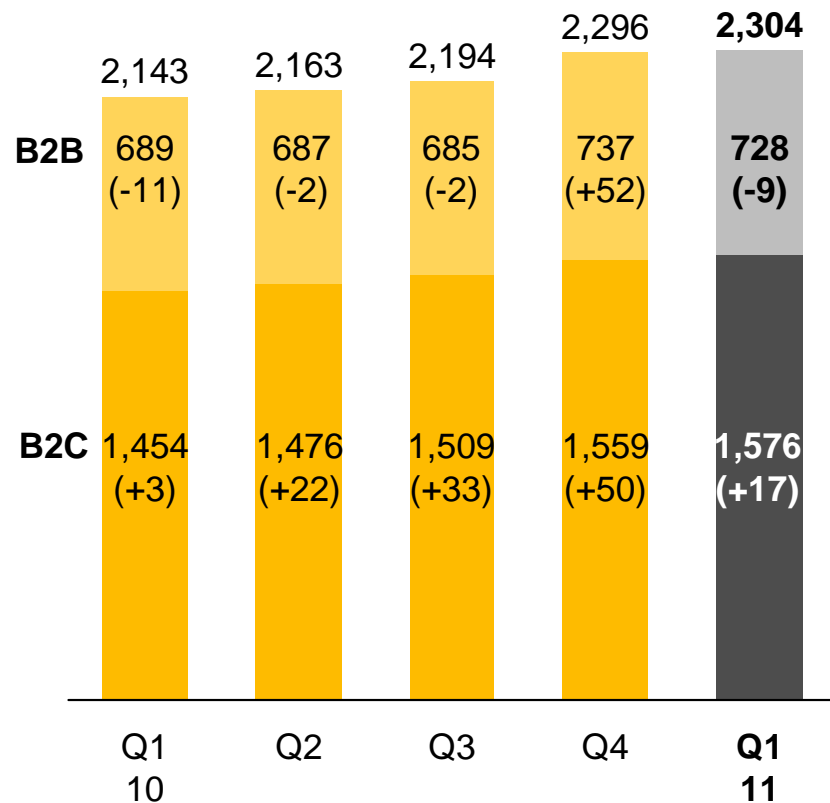
Strategy programmes continuing

- Progress in all focal areas under complus
- Current account offensive continued
- Brokerage offensive intensified
- B2B “Fit for the future” strategy programme underway

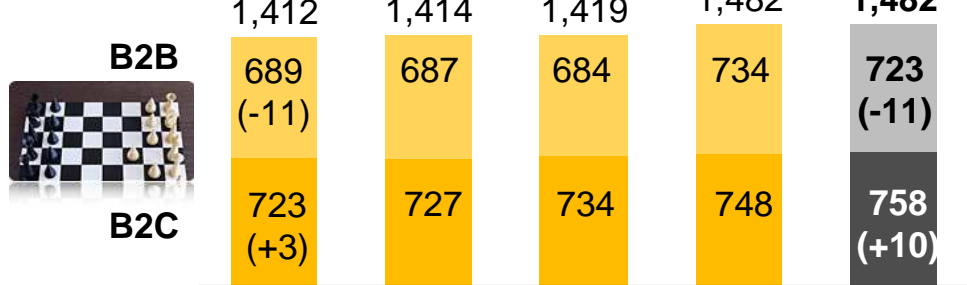
> More than 2.3 million customers in the comdirect group

in '000

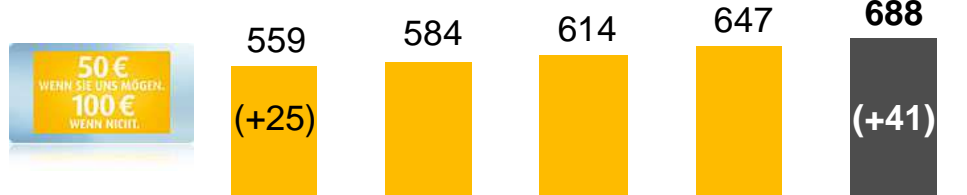
Customers



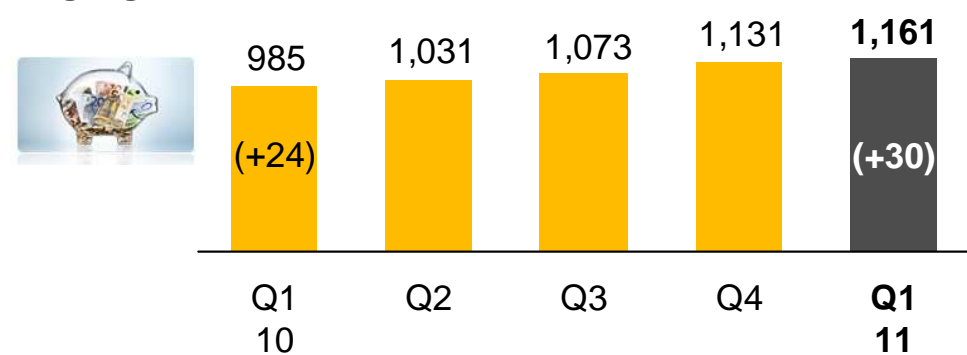
Custody accounts



Current accounts



Tagesgeld PLUS accounts

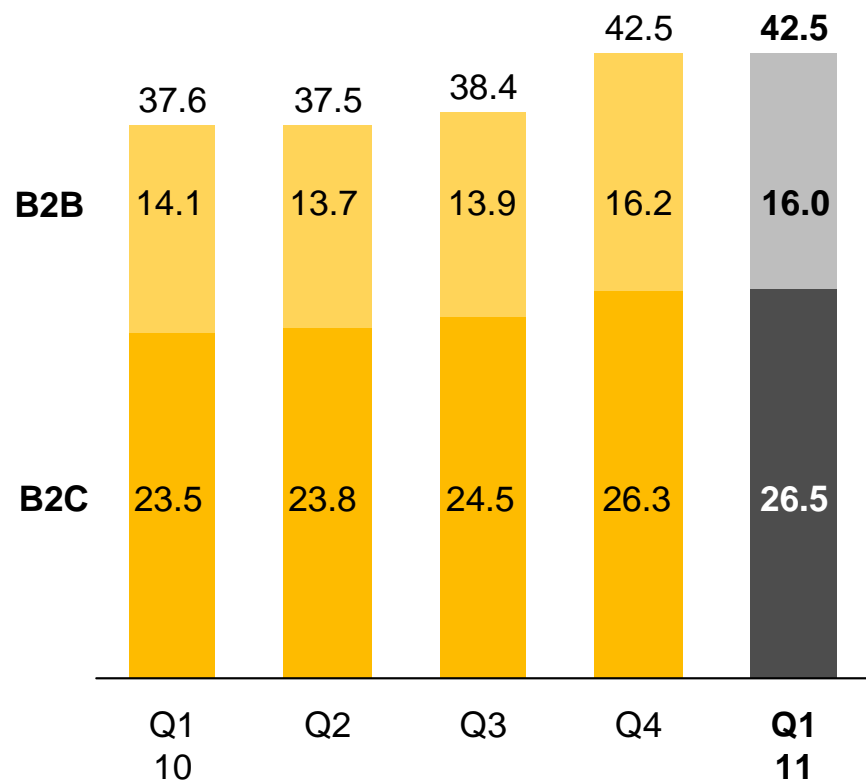


B2C: +81k new accounts/custody accounts in Q1/2011

> Customer assets stable at high level

in €bn

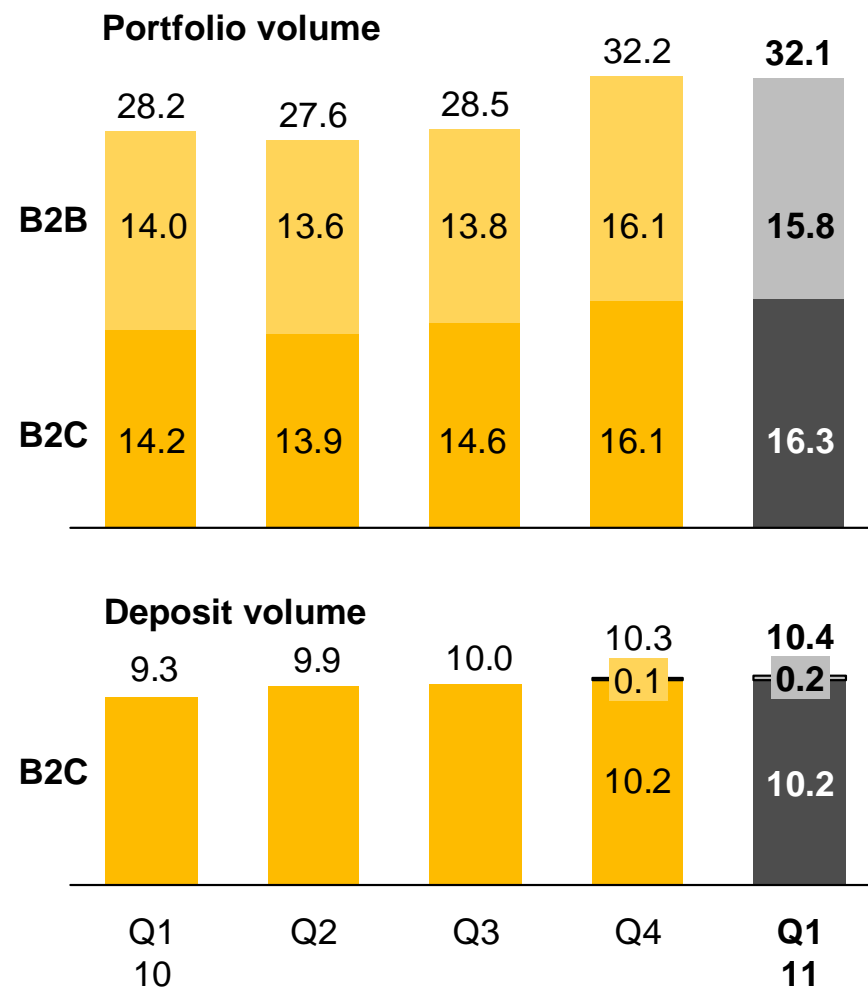
Assets under custody



DAX* 6,154 5,966 6,229 6,914 **7,041**

.comdirect

* Index level at the end of the Quarter



Group: **€0.4bn** net fund inflow in Q1/2011

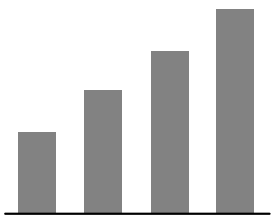
> Very good start to 2011



Profitability

Convincing quarterly result for comdirect

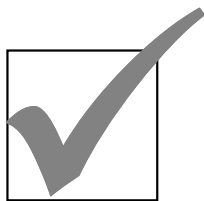
- Pre-tax profit of €24.9m up 17% on Q1/2010 (Q1/2010: €21.2m)
- Earnings reach all-time high at €83.6m (Q1/2010: €69.8m)
- Administrative expenses of €58.7m (Q1/2010: €48.6m)



Growth

Growth continues

- Total number of customers now over 2.3 million
- At €42.5bn, assets remain stable at high level (Q1/2010: €37.6bn)
- 17k more B2C customers (Q1/2010: + 3 thousand)
- 81k more B2C accounts and custody accounts (Q1/2010: + 52 thousand)

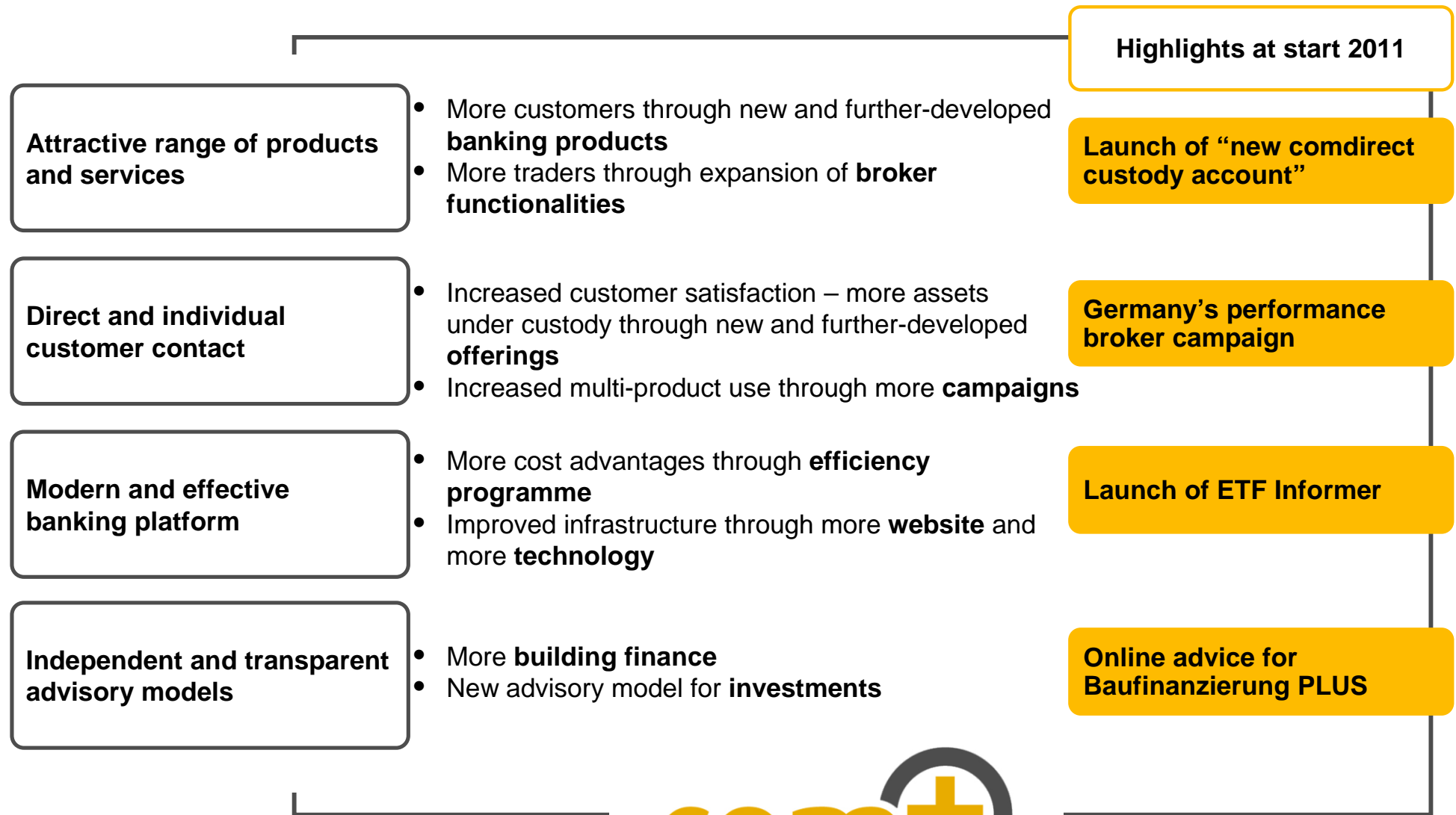


Agenda

Strategy programmes continuing

- Progress in all focal areas under complus
- Current account offensive continued
- Brokerage offensive intensified
- B2B “Fit for the future” strategy programme underway

> Progress in all focal areas under strategy programme



> Growth continues in current accounts

Neu: Das Girokonto mit Zufriedenheitsgarantie. Bedingungslos kostenlos.

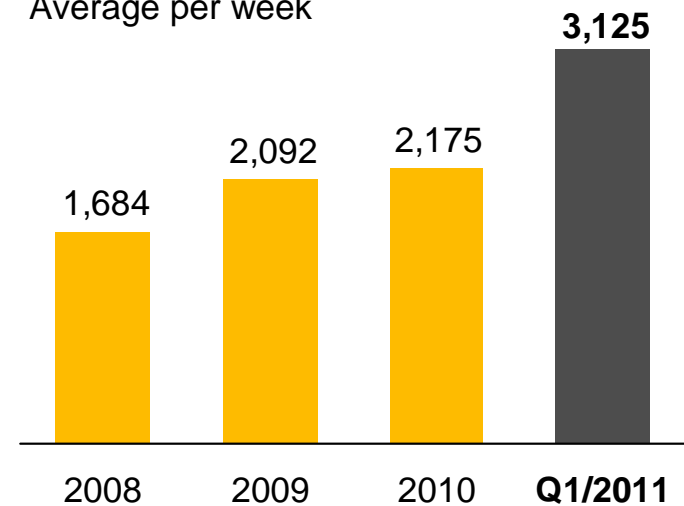
- Kostenlose Kontoführung - ohne Wenn und Aber
- Kostenlose ec-/Maestro- und VISA-Karte
- Kostenlos weltweit Bargeld abheben**
- Kostenloses Tagesgeld PLUS-Konto mit attraktiven Zinsen

Launch April 2009

Hier klicken und informieren.

Net growth current accounts

Average per week



iPhone/iPad banking app

> comdirect Banking App für iPhone & iPad

Banking per Fingertipp

.comdirect
Ihr Geld kann mehr



24/7 Customer Services

> Immer für Sie da!
24h Kundenbetreuung.

.comdirect
Ihr Geld kann mehr



FlexIdent

PostIdent

FlexIdent



> Intensified brokerage offensive by Online Broker of the Year

Brokerage highlights Q1/2011

comdirect custody account



Newcomer funds



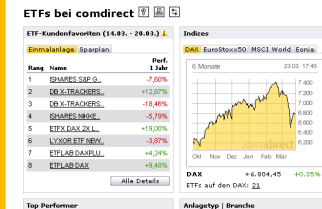
Custody account transfer campaign



ETF special offer



ETF Informer



Exzellente Plattform. Das ist Deutschlands Leistungsbroker.



.comdirect

Maximale Erfahrung. Das ist Deutschlands Leistungsbroker.

1,4 Mio. Depots

.comdirect

Optimale Info-Tools. Das ist Deutschlands Leistungsbroker.



.comdirect

Erstklassige Auswahl. Das ist Deutschlands Leistungsbroker.



.comdirect

Kompetenter Support. Das ist Deutschlands Leistungsbroker.



.comdirect

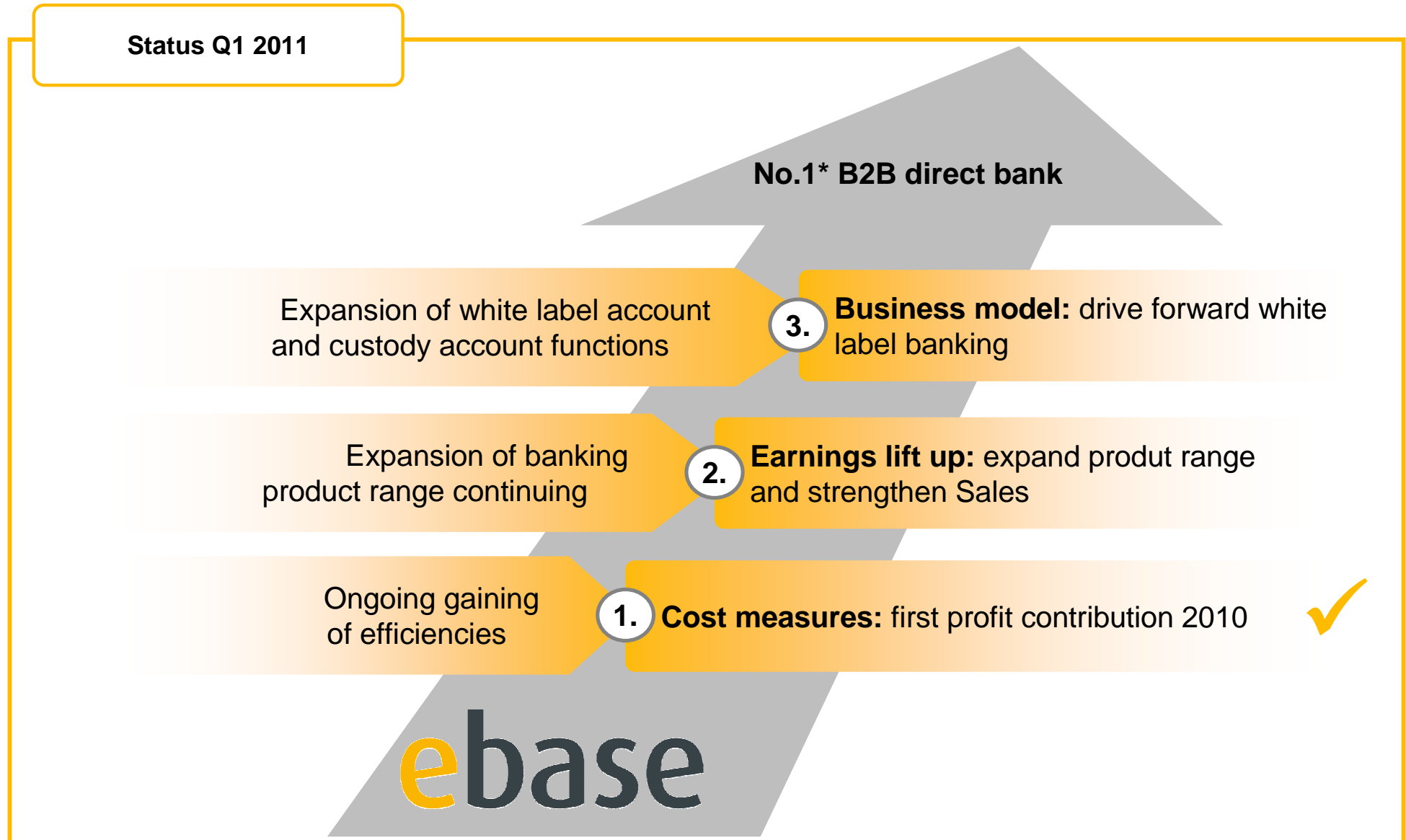
Faire Ordergebühren. Das ist Deutschlands Leistungsbroker.



.comdirect



> ebase strategy programme: further progress achieved



> Very good start to 2011 for comdirect



- **Result of €24.9m up 17% year-on-year**
- **Earnings reach record level at over €83m**
- **Over 80 thousand new B2C accounts/custody accounts**
- **Brokerage offering and marketing further enhanced**



NOTES

> Consolidated balance sheet – in accordance with IFRS/IAS

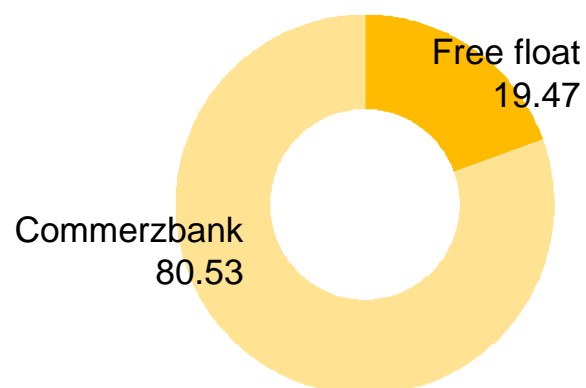
in €m

| Assets | Q4 2010 | Q1 2011 |
|-------------------------------------|---------------|---------------|
| Cash reserve | 185 | 201 |
| Claims on banks | 5,894 | 6,068 |
| Claims on customers | 236 | 222 |
| Financial investments | 4,671 | 4,478 |
| Fixed assets and intangible assets | 43 | 42 |
| Other assets | 11 | 18 |
| Total assets | 11,040 | 11,029 |
| Liabilities and equity | | |
| Liabilities to customers | 10,368 | 10,403 |
| Provisions | 44 | 42 |
| Other liabilities | 114 | 75 |
| Equity | 514 | 509 |
| - of which revaluation reserve | 31 | 7 |
| Total liabilities and equity | 11,040 | 11,029 |

> comdirect share

AS OF: 31.03.2011

Shareholder structure (%)



Price per share (Xetra/EUR)



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

Price: €7.98
Market capitalisation: €1,127m

Outstanding shares: 141,220,815

Av. daily turnover Q1/2011 (No.)
- Xetra: 70,640
- Frankfurt: 8,050

> 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

For further information, please contact:

Dr. André Martens

Tel +49 (0) 4106 / 704 1966

e-mail andre.martens@comdirect.de

Tobias Vossberg

Tel +49 (0) 4106 / 704 1980

e-mail tobias.vossberg@comdirect.de

Fax +49 (0) 4106 / 704 1969