



comdirect bank

German Corporate Conference

Deutsche Bank

Frankfurt, 1 June 2005

Dr. Andre Carls, CEO

·comdirect)

www.comdirect.de



Agenda

— **1** **Overview and 2004 results**
New record result

— **2** **Strategy and programme**
Growth and value added

— **3** **Notes**



Company profile

History

- Founded 1994
- Initial product offering: banking
- With stock market upturn focus on brokerage
- Online Broker 2005 (www.brokertest.de)

Customers

- 607,000 customers
- Leading online broker in Germany
- Most visited german financial website with 120m page impressions per month
- Brand awareness with online investors of 85.1%

·comdirect)bank

Share

- Dividend 2004: 24 cents/share; dividend yield of appr. 4 %
- Market capitalisation 03/2005 of approx. €1bn
- Average turnover (Xetra + Frankfurt) Q1/2005: 160,026 shares/day

Equity

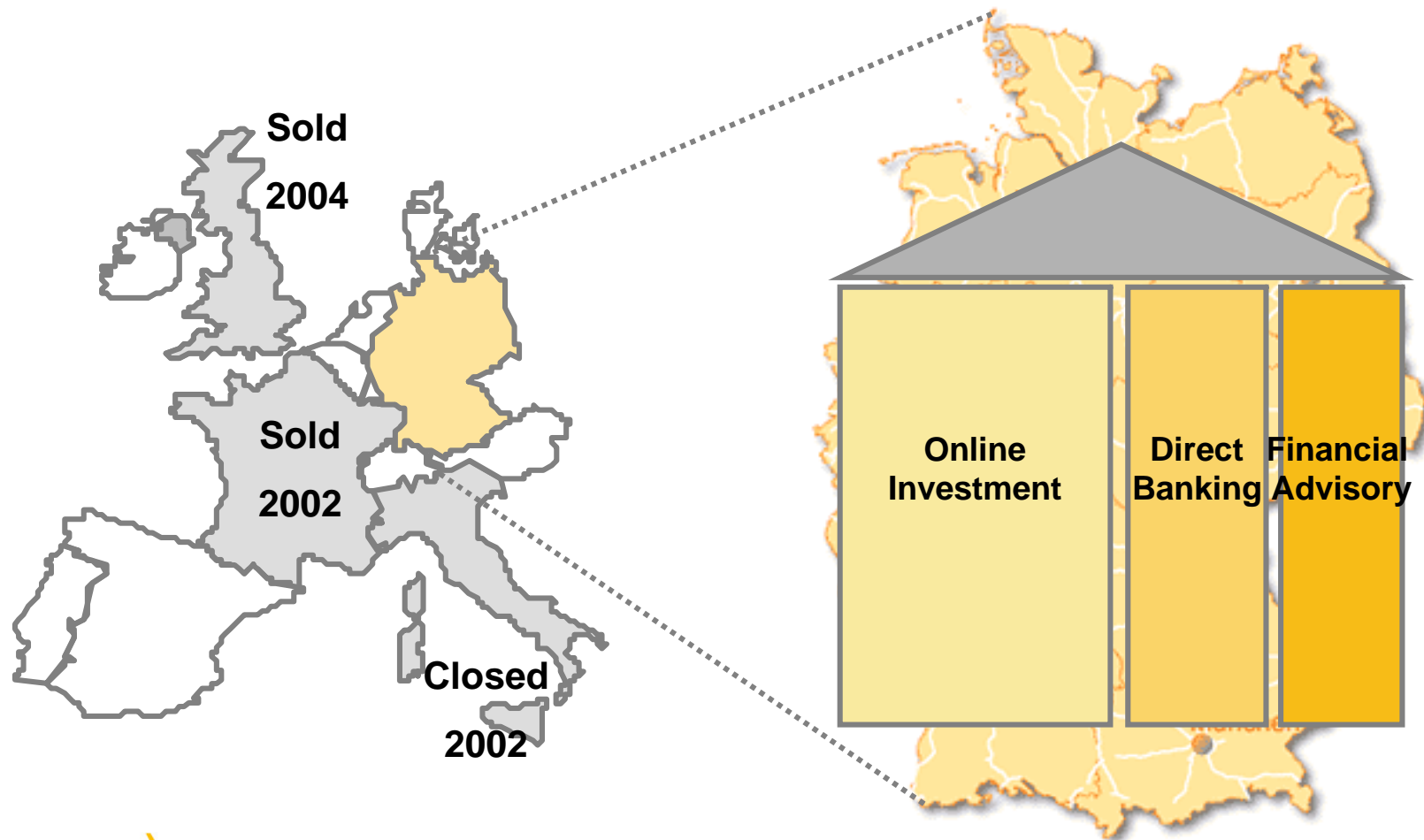
- Commerzbank 58.64%
T-Online International 21.35%
Free float 20.01%
- Equity: €610 m
- Equity ratio: 20.9%
- RoE: 8.7%



Focus on core market Germany

European online broker

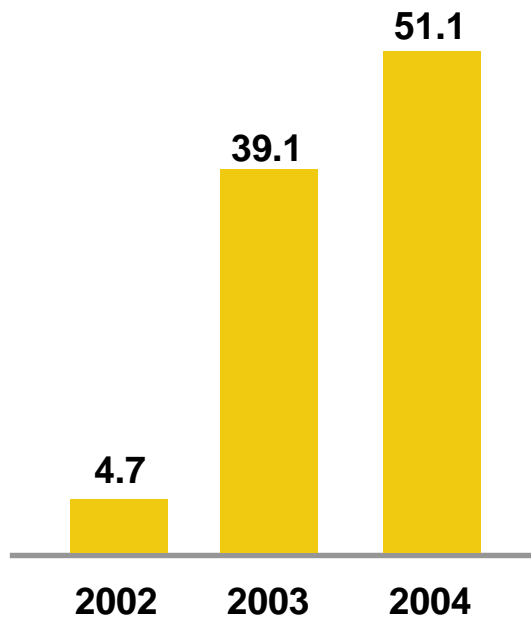
One-to-one bank for the modern investor



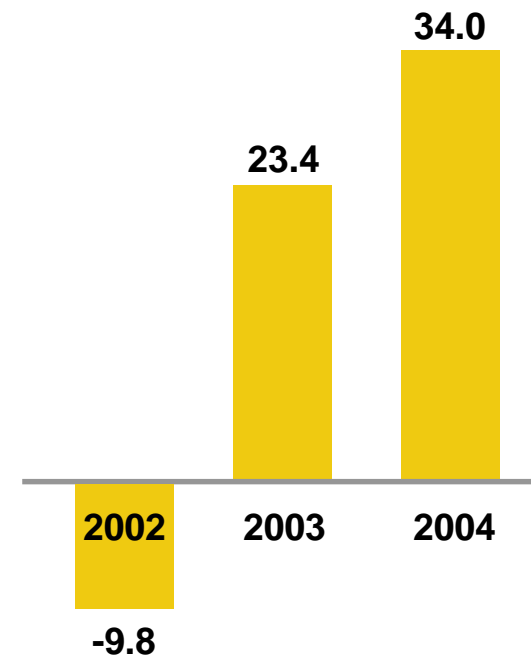


Results 2004: new record

Profit from ordinary activities
(in €m)



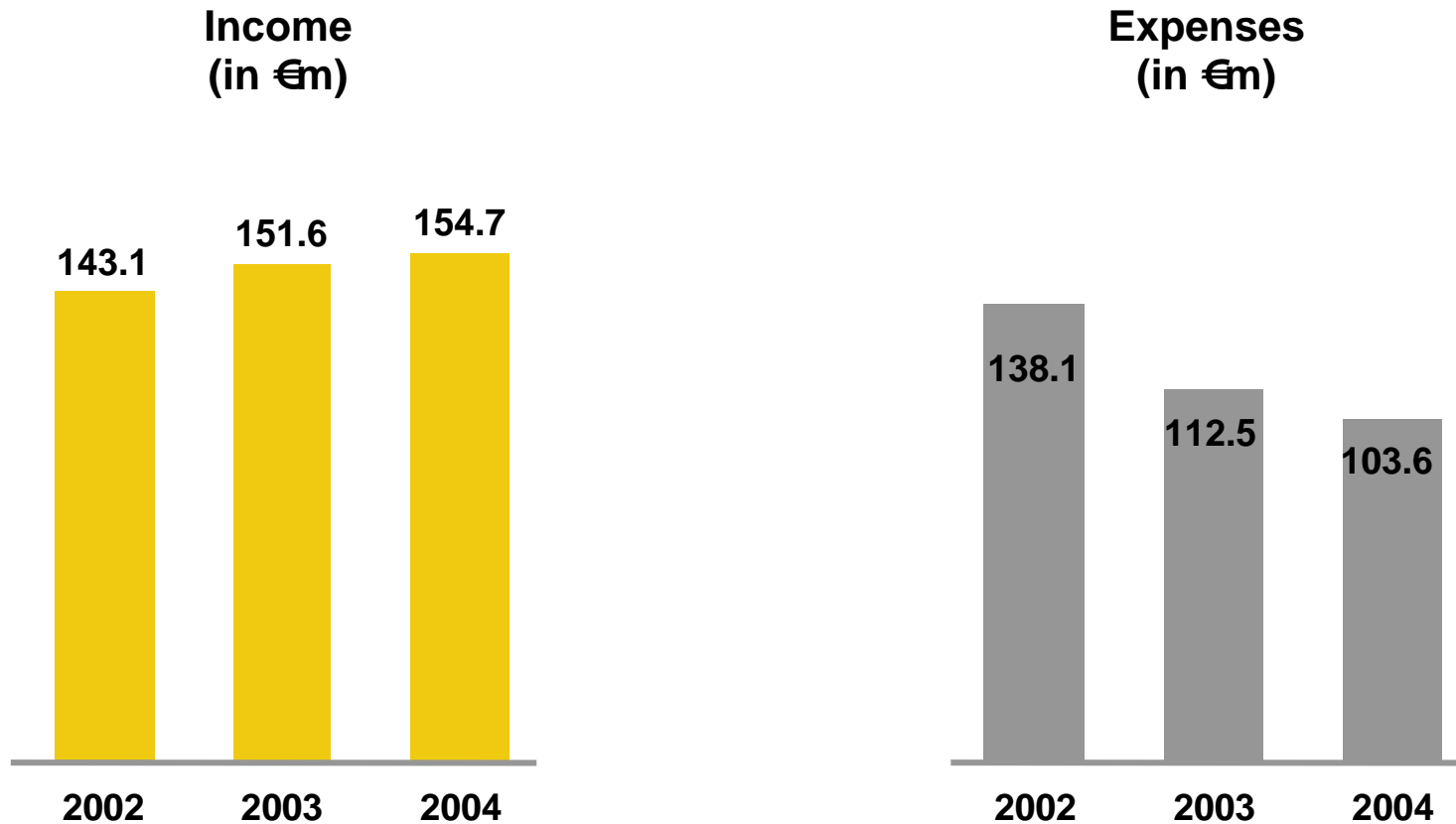
After-tax profit
(in €m)



Dividend: increase by 50 percent to 24 cents/share in 2004



Increased efficiency: costs down, improved earnings structure



Cost/income ratio

2002	2003	2004
96.2	74.2	66.8



Customer benefits and offering: considerably enhanced

**Online Investment – new pricing model,
new trading tools and no-fee campaigns
set more incentives for active customers**

**Direct Banking – strong growth in
current accounts and fixed-term deposits**

**Financial Advisory –
more offices, more advisers -
outstripping forecasts**



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- **1** **Overview and 2004 results**

New record result

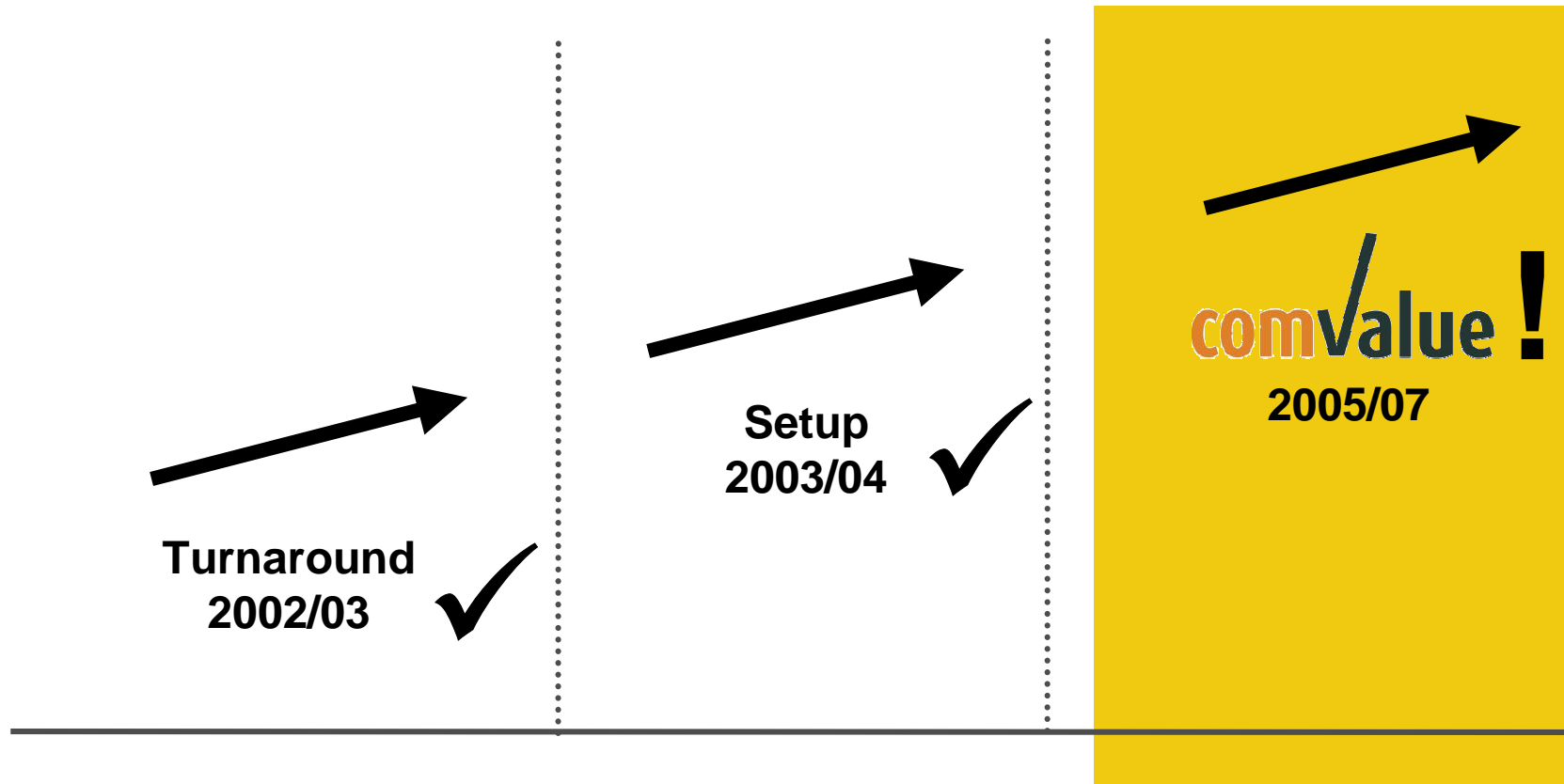
- **2** **Strategy and programme**

Growth and value added

- **3** **Notes**

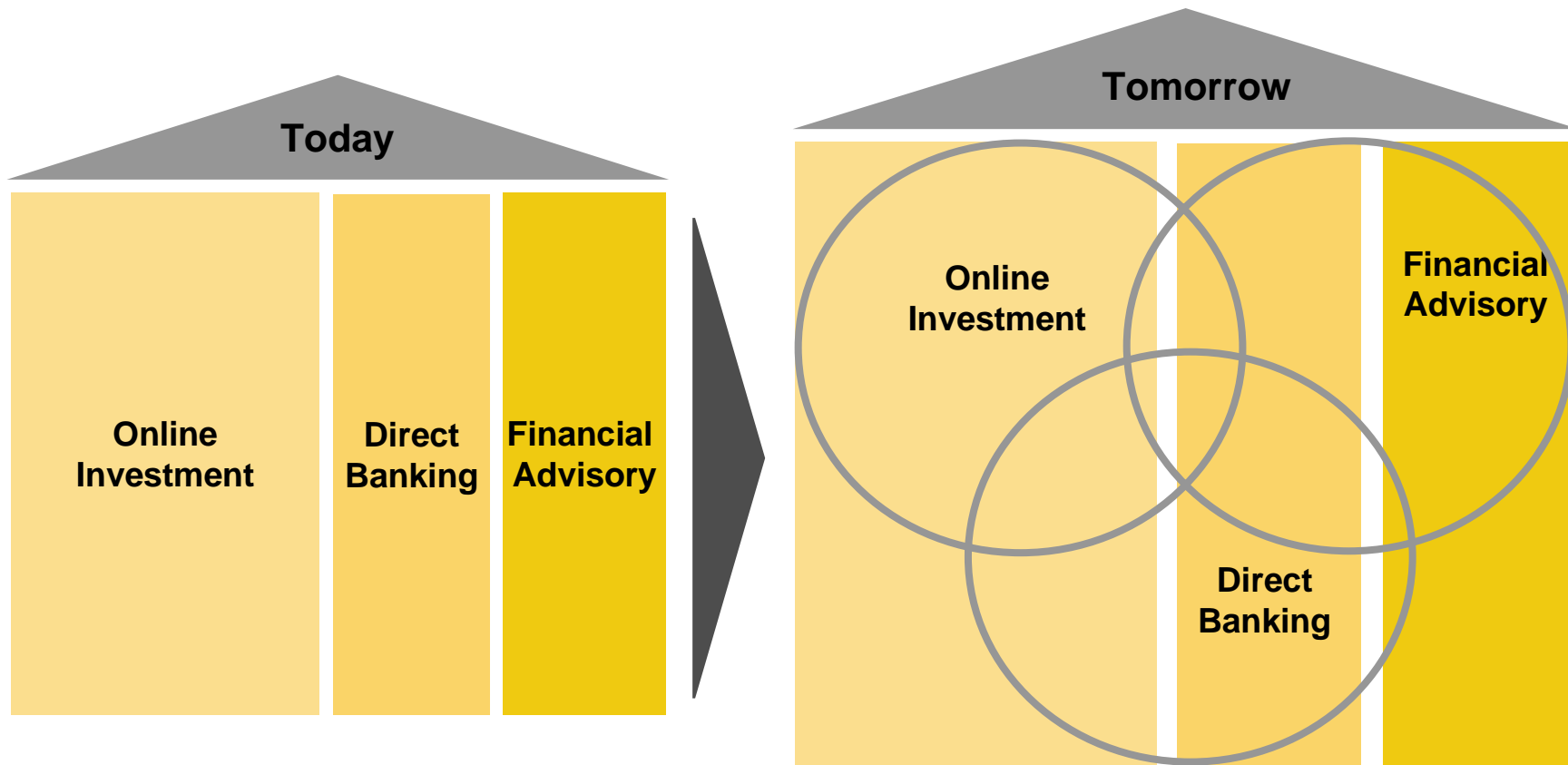


comvalue: growth and value added programme





Brokerage, banking, advice: bank format for the future



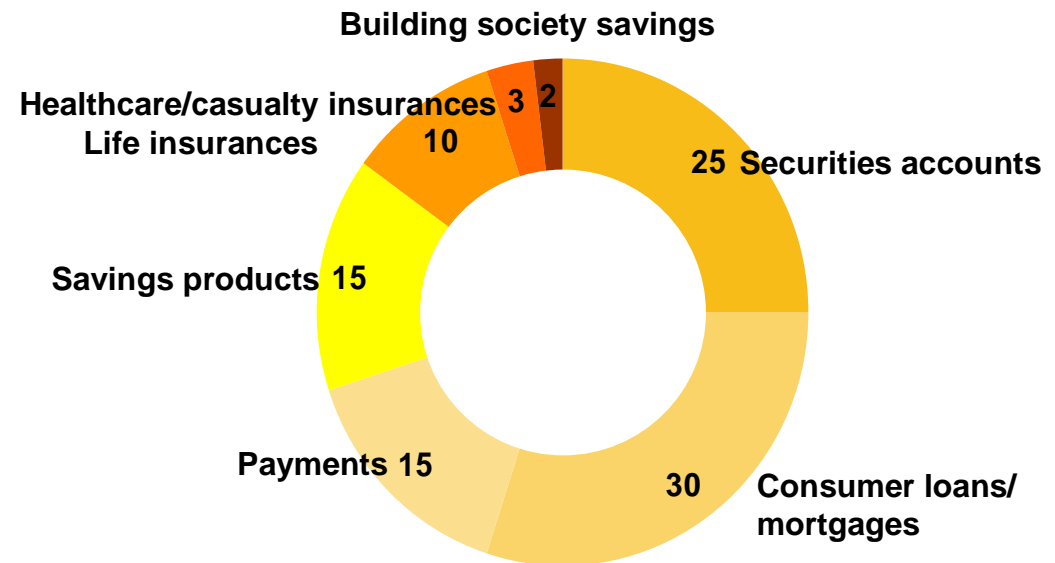
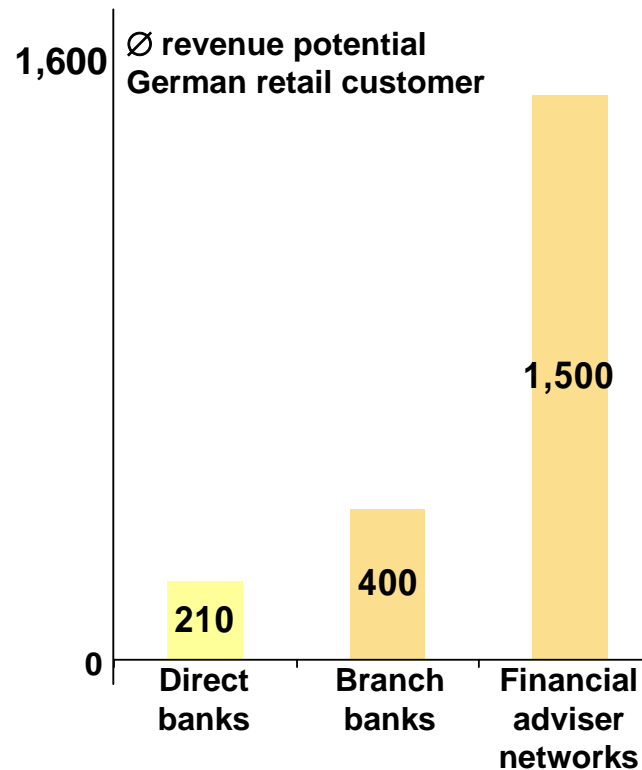
Target: 50% of earnings from banking and advisory services by 2009



Customer portfolio with considerable potential

Revenue per customer (in Euro)

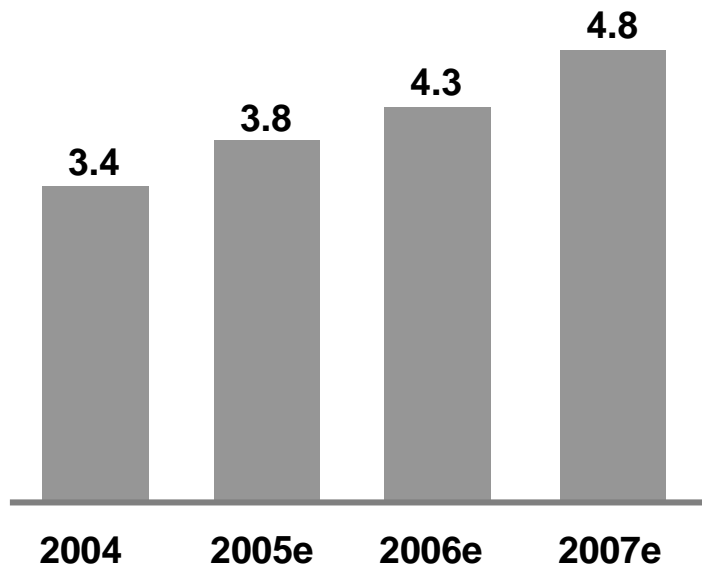
Revenue components, by product (in %)



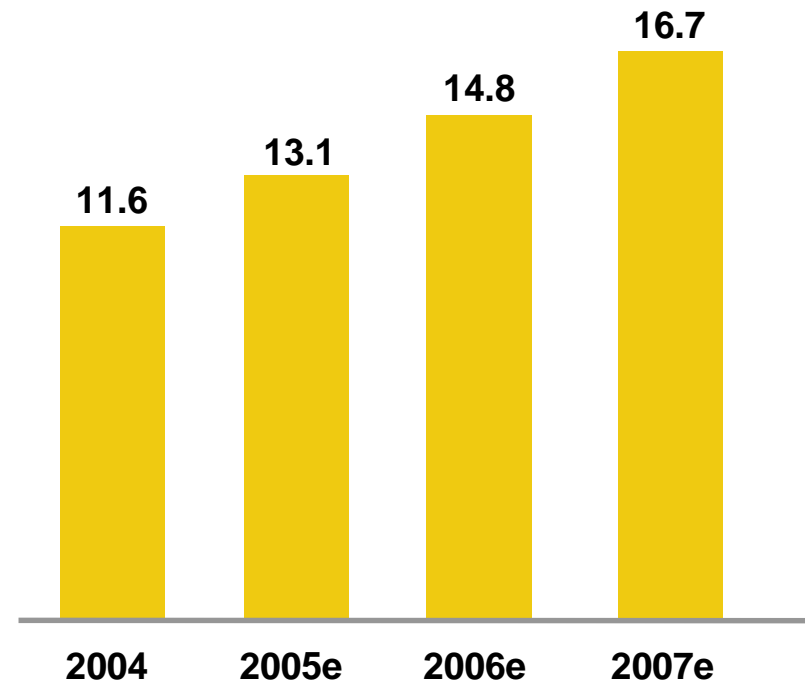


Growing market: more custody accounts, more current accounts

Online custody accounts (in m)



Online banking users (in m)

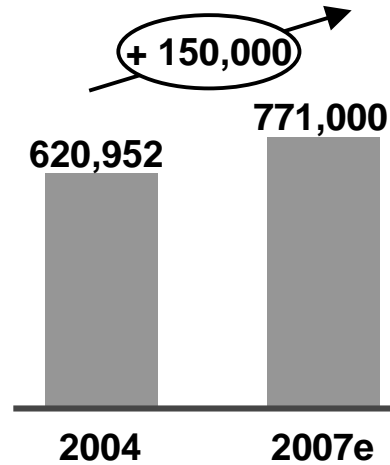


Sources: IDC, Datamonitor, eFMDS, own calculations

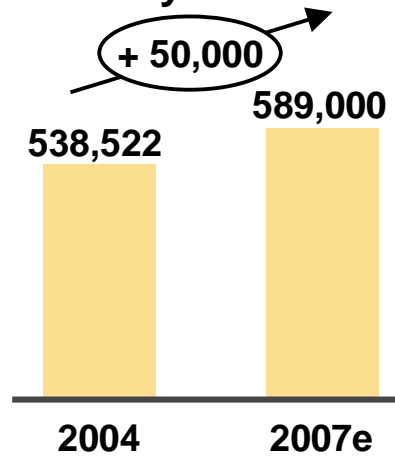


Inspiring customers: ambitious growth targets

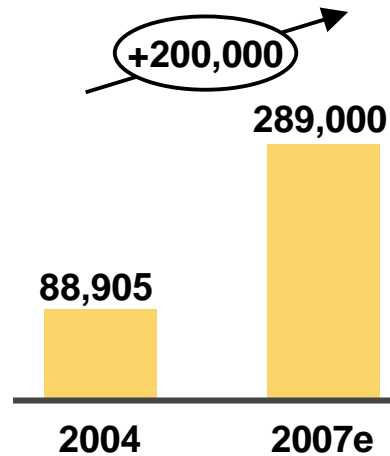
Total number of customers



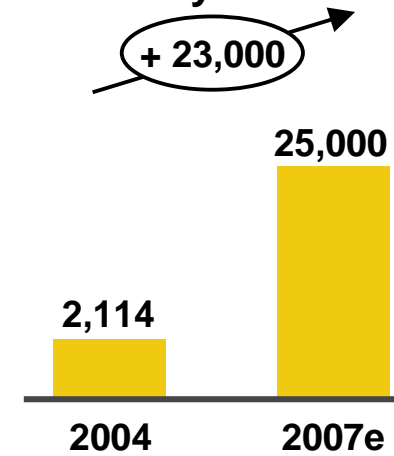
Custody accounts



Current accounts

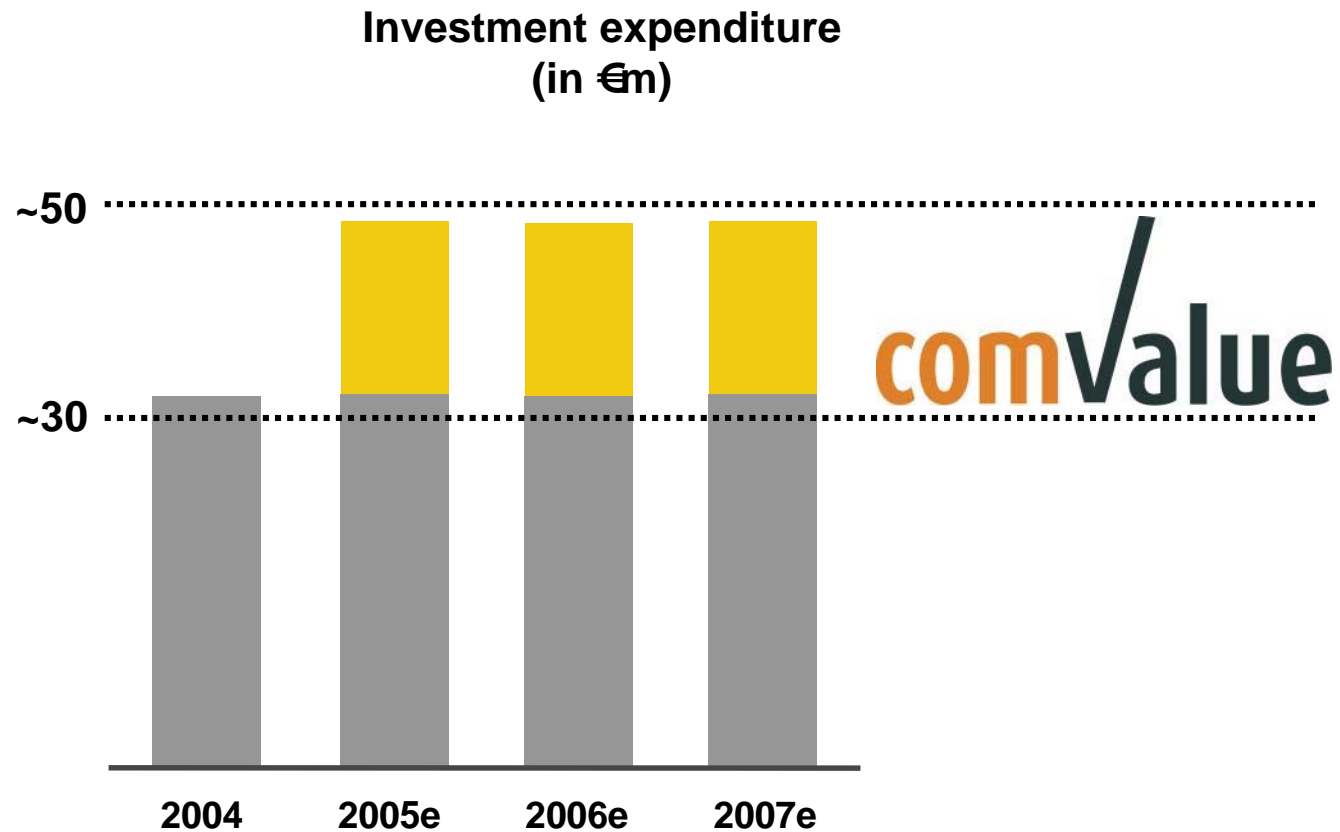


Advisory customers





Growth and cost management: flexible control

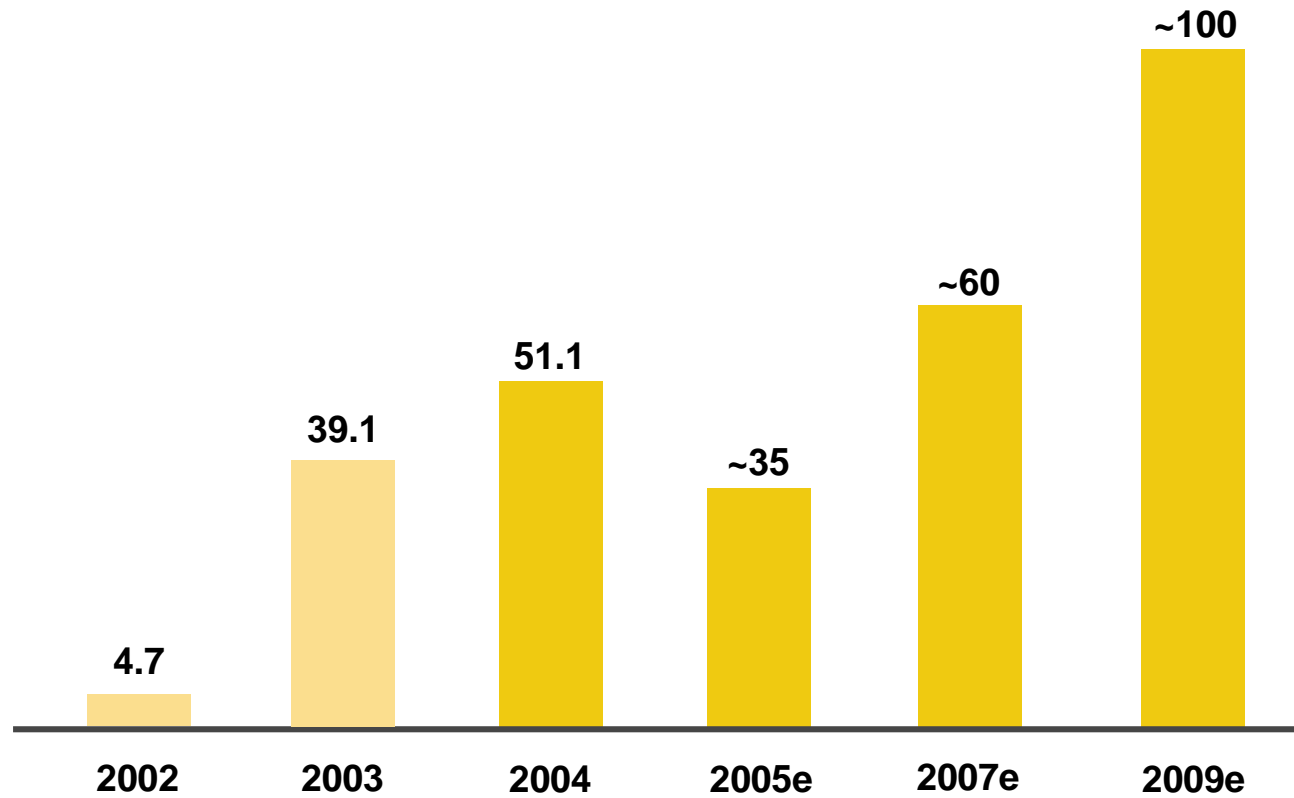


comvalue: expenses for growth of more than €50m over three years



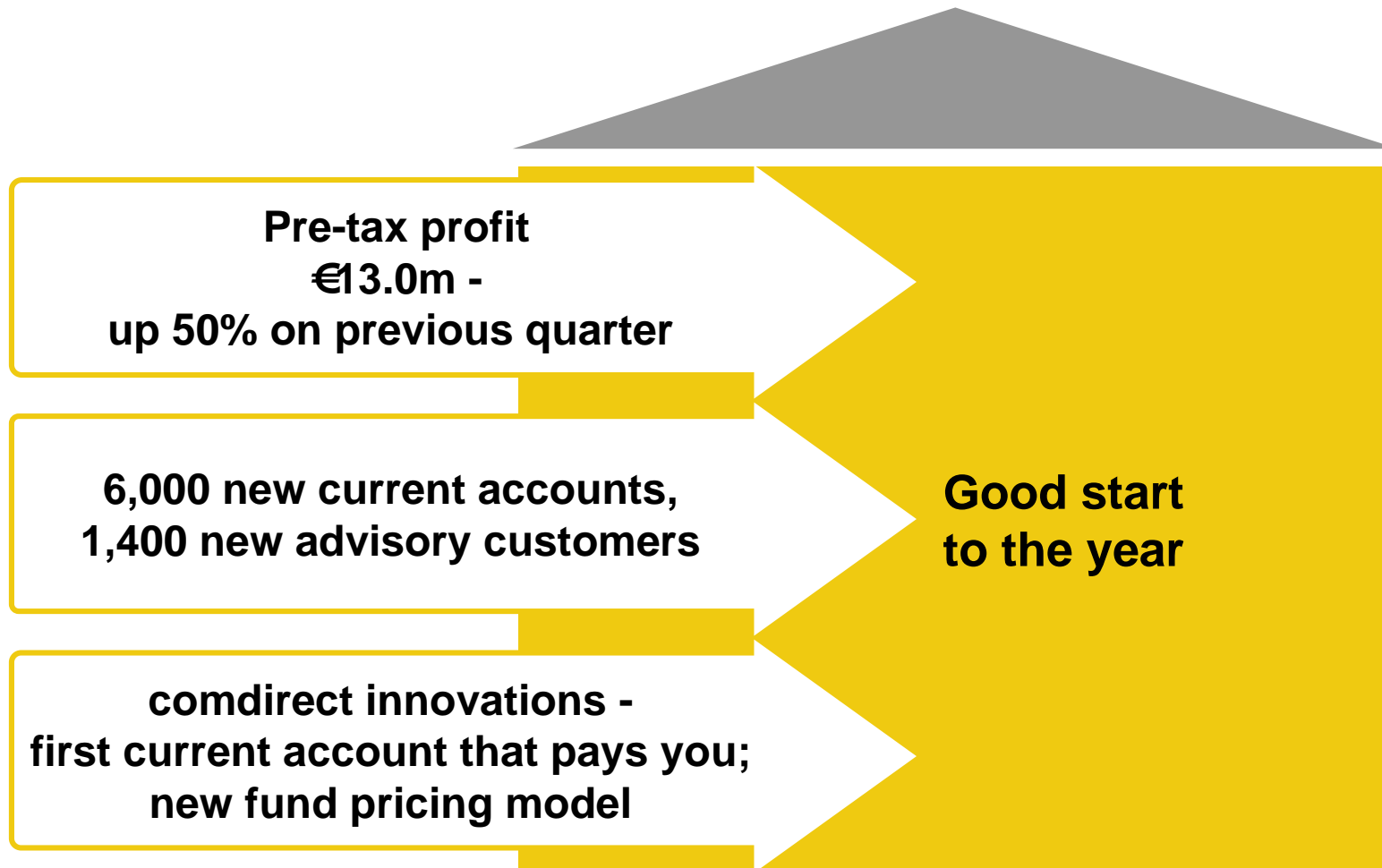
Increased profitability: earnings to double in five years

Operating income
(in €m)





Q1 2005: good results, comvalue programme set up





Brokerage: still best-in-class

Highlights 2005

Extend one-to-one concept: personalise sales and customer service

Website: improve functionalities, performance and navigation, sales-oriented platform

Enhance customer experience: more intuitively accessible offers

Support concept for top customers

Expand offering: more products and services

Increase OTC securities trading

Second stage pricing model: incentives to pool assets



Banking: current account to attract new customers

Highlights 2005

**Expand main bank capability:
new functions**

**Enhancing current account
(including cash card chip,
support when moving accounts)**

**New customers: attractive price
packages and account switching service**

Premium credit card

**“The first account that pays you”
campaign**

**Cross-selling: creating close customer
relationships**

**Target: 45,000 new current
accounts**



Advice: rapid expansion continues

Highlights 2005

Independent: tailor-made advice without product provider preference

Holistic: broad range of products and services covering all finance and investment needs for every life-stage

Quality: only experienced advisers with the latest training

Advisory offering in securities business: portfolio analysis and optimisation in line with Markowitz

High quality further training for advisers

4 additional offices

Target: 5,000 new customers



comdirect: adding value through growth

**Brokerage, banking, advice:
bank format for the future**

**Proactive growth plan:
50,000 more custody
accounts, 200,000 more
current accounts, 23,000
more advisory customers**

comvalue

**Target 2009: to double pre-
tax profit to €100 m –
50% of earnings to come
from banking and advice**

**Market leader in Online
Brokerage:
more growth with stronger
markets**



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Consolidated income statement (IFRS/IAS)

Amounts in €m	Q1/04**	Q2/04	Q3/04	Q4/04	Q1/05
Net interest income after provisions	15.1	13.1	13.1	14.1	15.0
Net commission income	27.8	19.8	16.8	19.7	22.2
Other income *	2.6	4.4	3.3	0.5	1.9
Income	45.6	37.3	33.2	34.3	39.1
Personnel costs	6.6	6.2	7.1	7.6	6.7
Other administrative expenses	15.2	16.2	14.0	15.5	17.2
Depreciation	2.9	2.9	2.7	2.5	2.2
Administrative expenses	24.7	25.3	23.8	25.6	26.1
Profit from ordinary activities	20.9	12.0	9.4	8.7	13.0
Pre-tax profit	20.9	12.0	9.4	8.7	13.0
After-tax profit	13.5	9.1	6.0	5.3	8.3

* Other operating result + income/loss from investments and securities portfolio

** Excluding comdirect ltd



Consolidated profit by segment (IFRS/IAS)

Amounts in €m (Q1/05)	online	offline
Net interest income after provisions	15.0	0.0
Net commission income	21.4	0.9
Other income *	1.9	0.3
Income	38.3	1.2
Personnel costs	6.4	0.4
Other administrative expenses	16.4	1.2
Depreciation	2.1	0.0
Administrative expenses	24.9	1.6
Profit from ordinary activities	13.4	-0.4
Pre-tax profit	13.4	-0.4
After-tax profit	8.7	-0.4

* Other operating result + income/loss from investments and securities portfolio



Timely and transparent: monthly figures

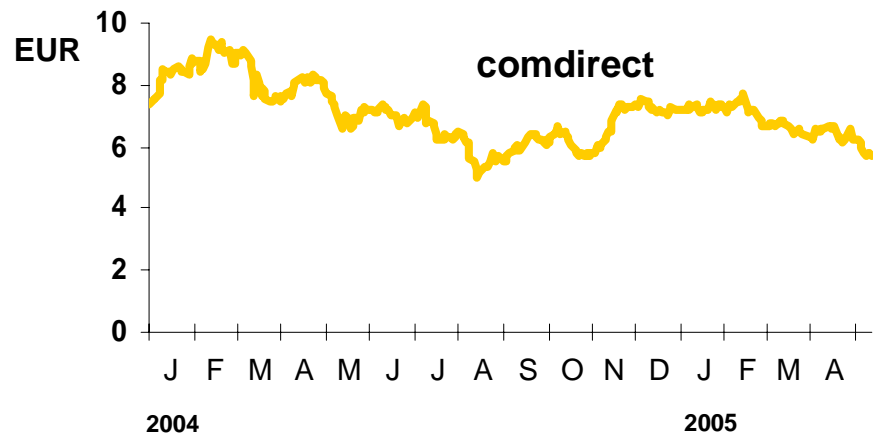
	2004							2005					
	Apr	May	Jun	Jul	Aug	Sep	Oct ¹⁾	Nov	Dec	Jan	Feb	Mar	Apr
Number of customers	602,994	612,241	630,927	633,820	630,238	632,456	631,082	626,338	620,952	621,702	621,414	606,862	606,850
Number of custody accounts	545,430	547,395	549,552	549,063	546,713	545,156	543,582	540,596	538,522	539,251	539,407	531,430	530,284
Number of current accounts	76,233	77,206	79,077	81,713	83,047	84,175	85,689	87,506	88,905	90,655	92,577	94,898	98,902
Number of orders placed	642,813	534,580	470,663	476,197	453,417	429,298	502,698	571,306	531,160	611,314	672,521	690,171	618,418
Number of orders executed	551,371	518,784	430,410	430,409	400,911	373,009	418,671	463,355	441,393	489,747	505,887	563,815	488,041
Total assets under custody (in €bn)	9.71	9.64	9.92	9.67	9.51	9.62	9.71	9.92	9.91	10.04	10.32	10.29	10.06
of which portfolio volume (excl. funds, in €bn)	5.74	5.62	5.77	5.50	5.34	5.45	5.52	5.68	5.75	5.85	6.00	6.01	5.75
of which funds volume (in €bn)	1.71	1.68	1.72	1.69	1.70	1.73	1.75	1.80	1.83	1.93	2.02	2.02	2.02
of which deposit volume (in €bn)	2.26	2.34	2.43	2.48	2.47	2.44	2.44	2.44	2.33	2.26	2.30	2.26	2.29

N.B.: all figures are exclusive of comdirect Ltd, London (sold on 15 June 2004)

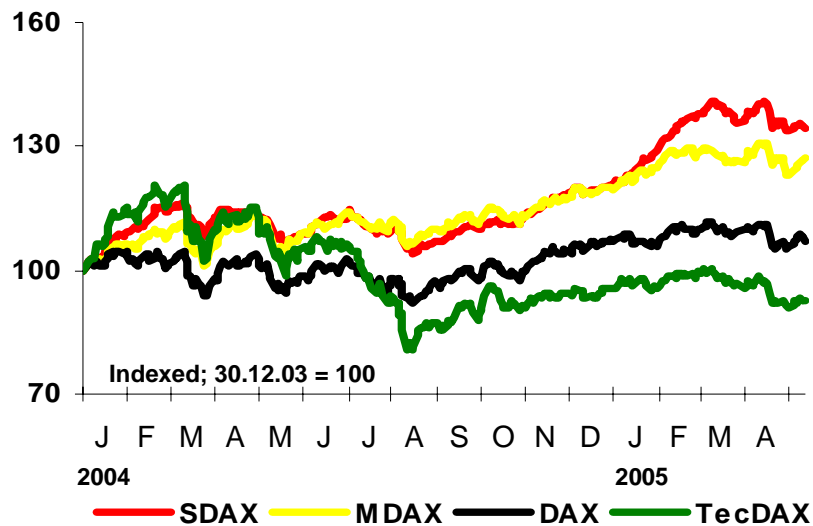
¹⁾ From October onwards, same-day XETRA partial transactions no longer included in count



Market: challenging 2004, upturn in first quarter 2005



10.05.05
Price €5.74
Market capitalisation
€0.807bn



Average turnover
(Xetra + Ffm) Q1 2005
160,026 shares/day

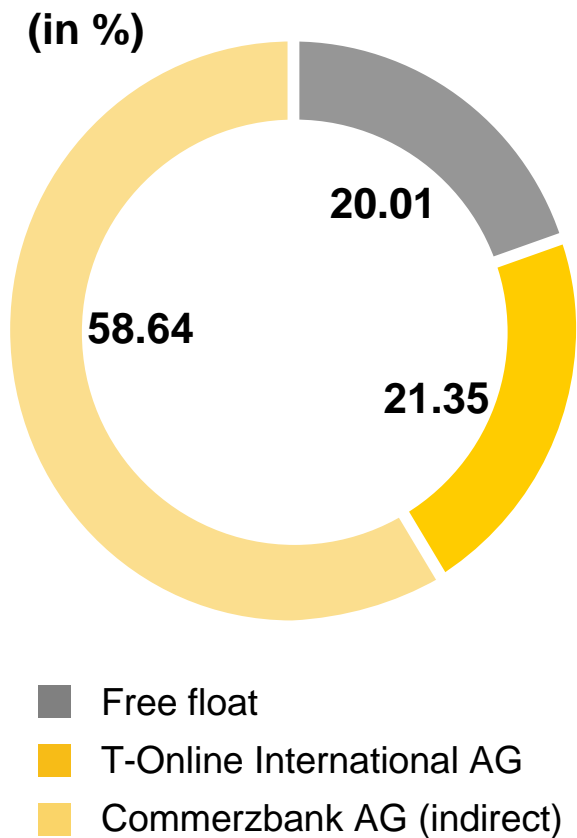


Financial calendar 2005

17 January 2005	German Corporate Conference, Kronberg/Ts.
14 February 2005	Press/Analysts' conference, Frankfurt/Main
15 March 2005	Annual report 2004
22 April 2005	Quarterly report 2005
4 May 2005	Annual general meeting, Hamburg
19 May 2005	German mid cap investment conference, New York
25 May 2005	German mid & small cap conference, London
25 May 2005	Mid-cap financials conference, London
1 June 2005	German corporate conference, Frankfurt/Main
21 July 2005	Half-year report 2005
21 October 2005	Nine month report 2005



Shareholder structure and comdirect shares



ISIN code **DE0005428007**

Ticker code **COM**
Reuters: **CDBG.DE**
Bloomberg: **COM GR**

Stock exchange segment **Prime Standard**

Index **SDAX**

No. of shares **140,708,573**

Average daily turnover Q1/05

Xetra	128,743
Frankfurt	31,283
Total	160,026



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