



One-to-one bank for the modern investor

comdirect bank AG

**Business performance in the first
nine months of 2003**

November 7th, 2003

·comdirect)

www.comdirect.de



Agenda

- **Business performance in the first nine months of 2003**

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Appendix



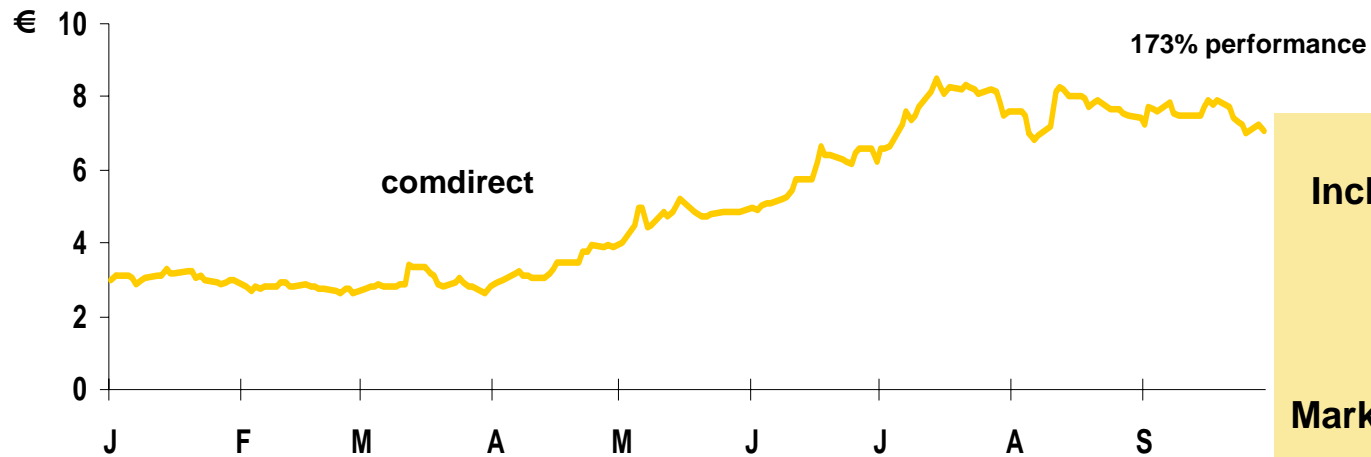
**€31.9m pre-tax profit in the first nine months -
ensures dividend payment
(previous year: -€27.6m)**

**€16.8m pre-tax profit in third quarter -
higher than profit
in first half of 2003 as a whole (€15.1m)**

Best quarterly result since the bank was founded



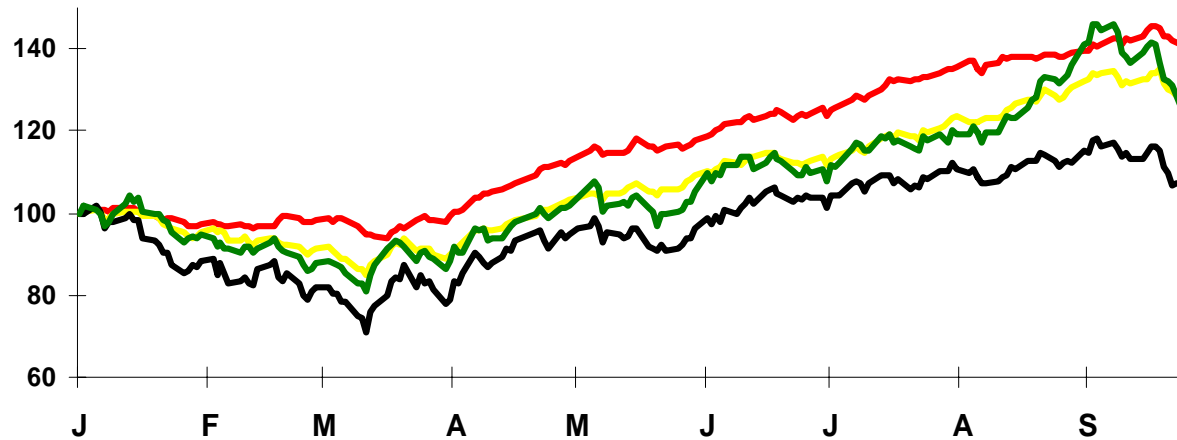
Markets in third quarter: mood remains cheerful



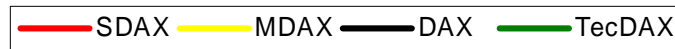
22.9.03
Inclusion in MDAX

30.9.03
Share price
€7.09
Market capitalisation
€96.2m

Since 16.10.03
free float 20%



Index in %:
01.1.03=100

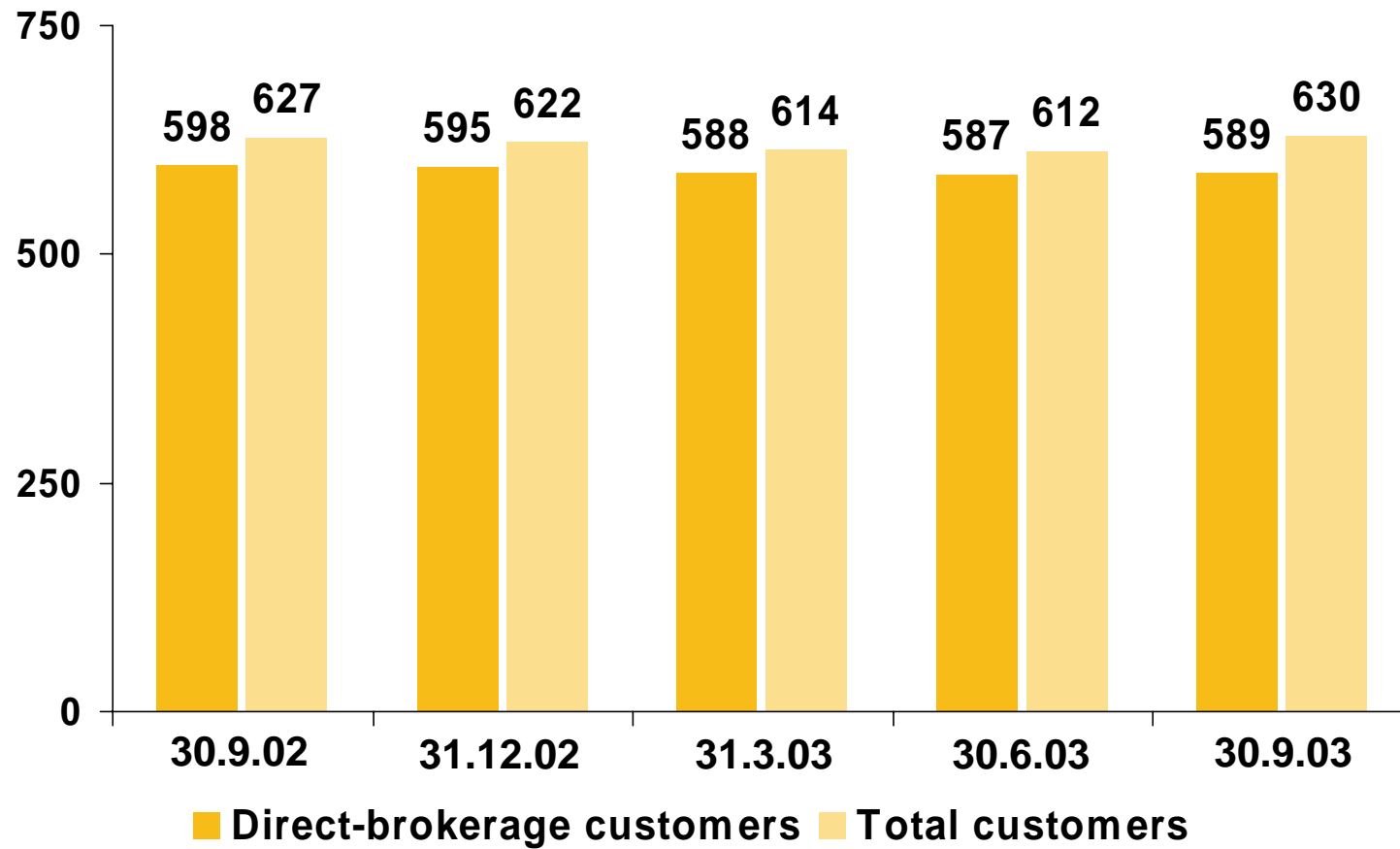




Customer base expanded through targeted campaigns

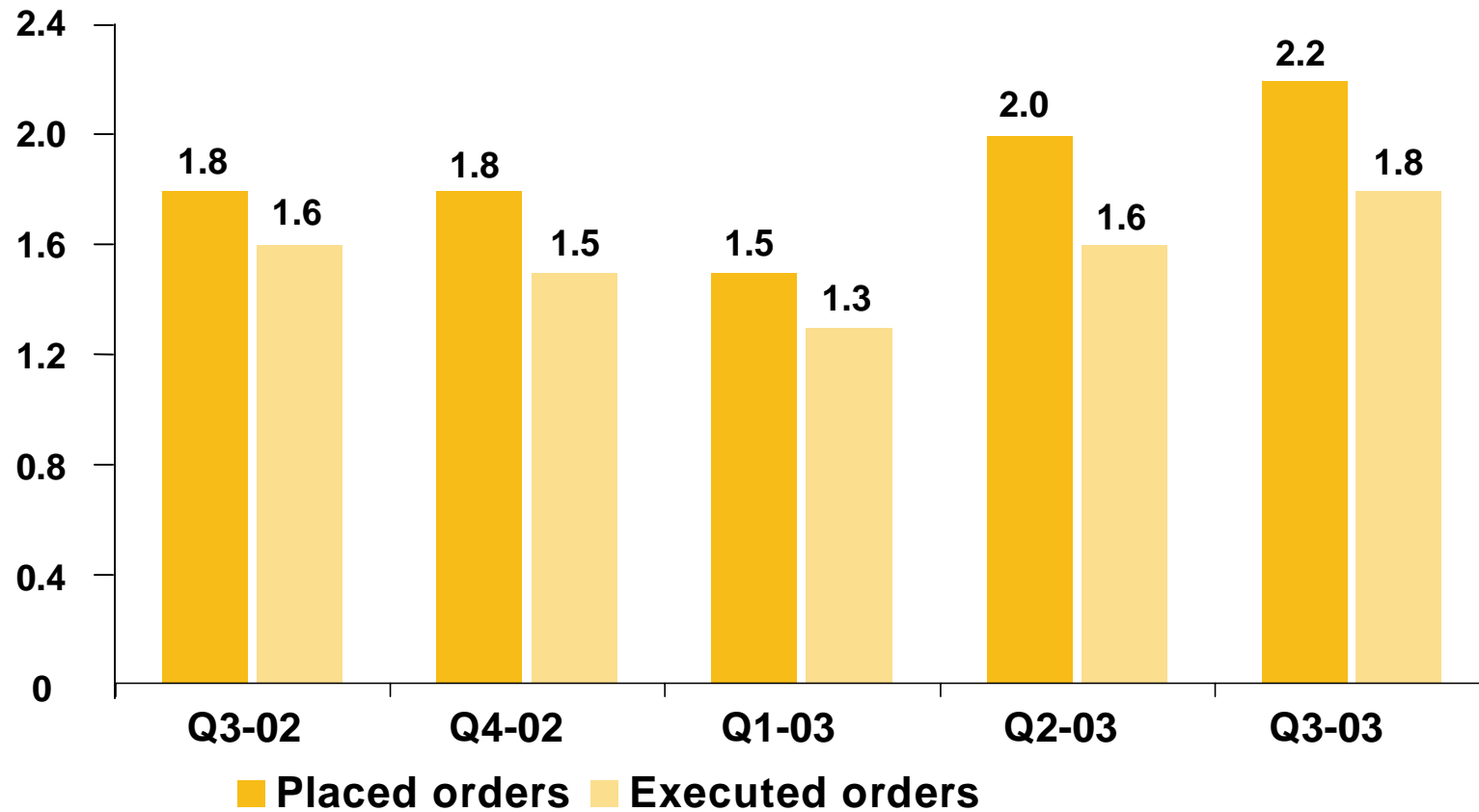
5

Customers (in '000)



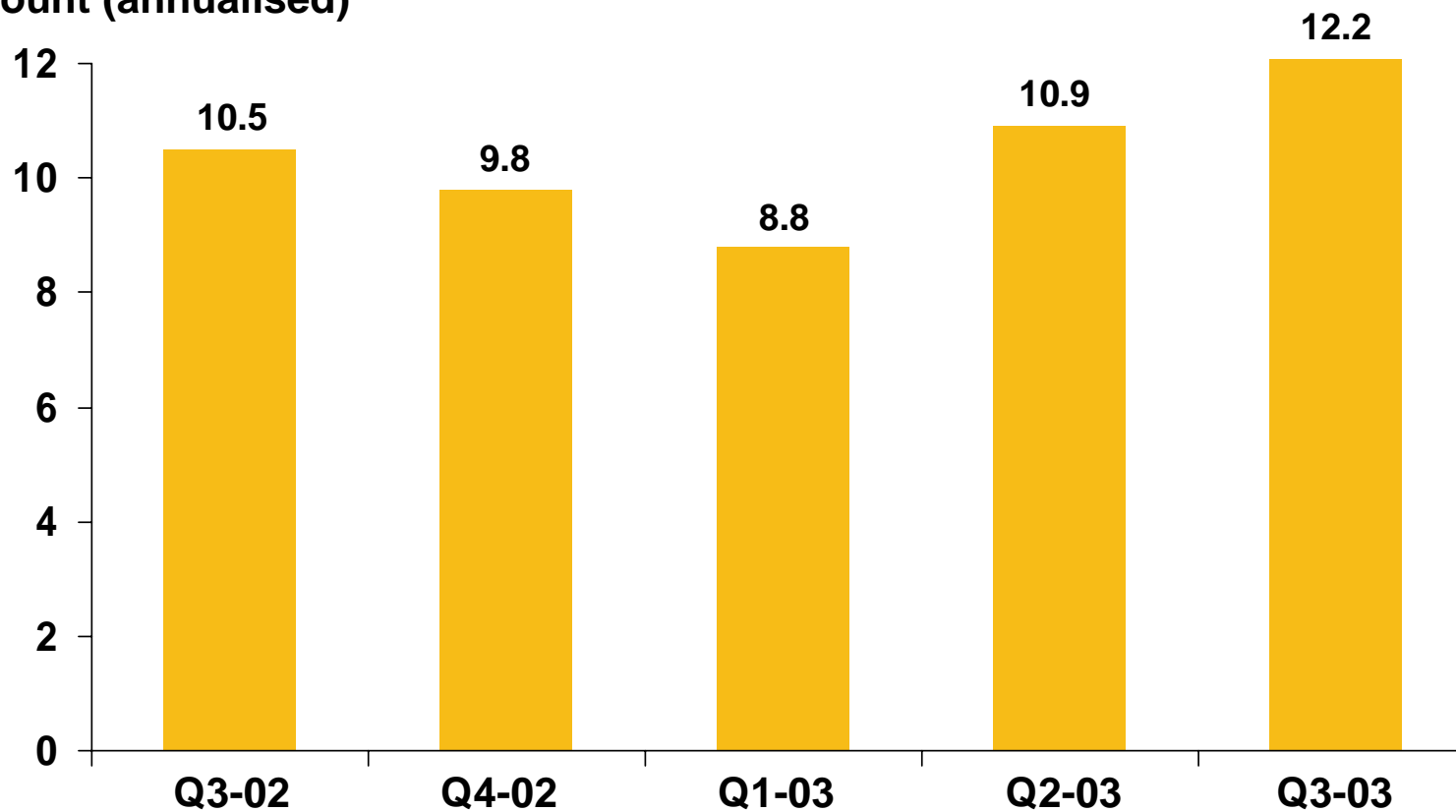


Orders (in million)





Executed orders/
account (annualised)

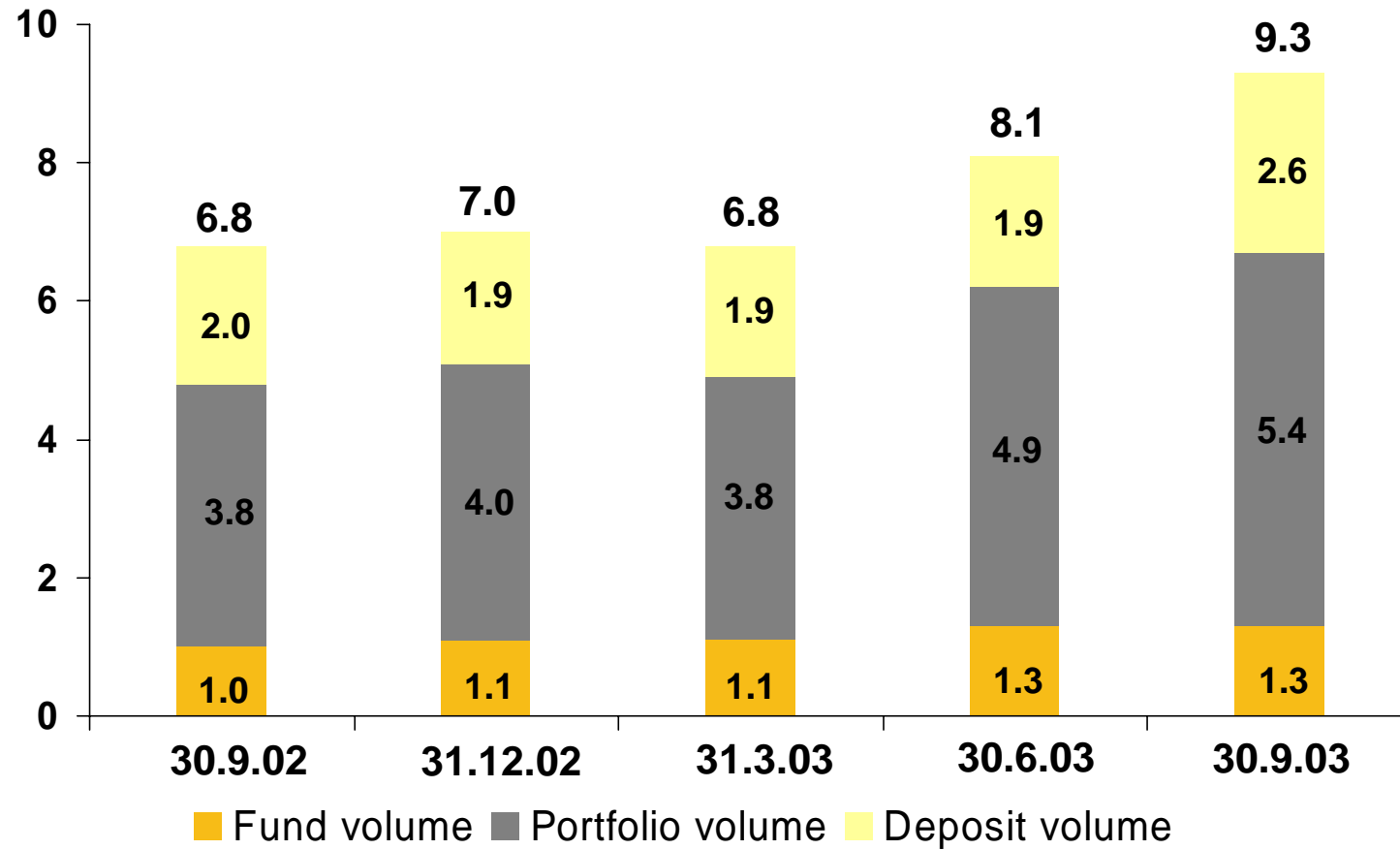




Marked rise in customers' assets

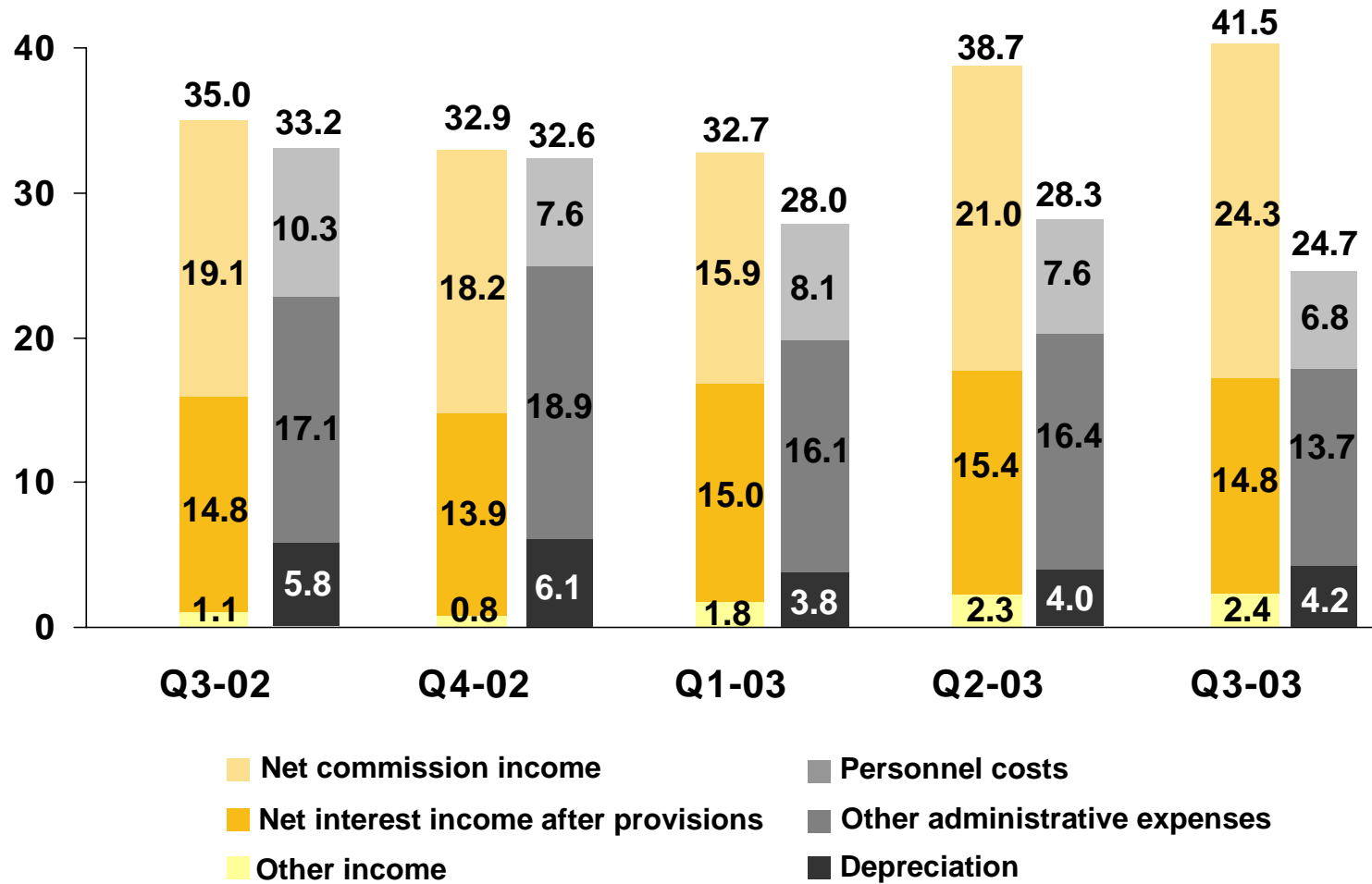
8

Volume (in €bn)



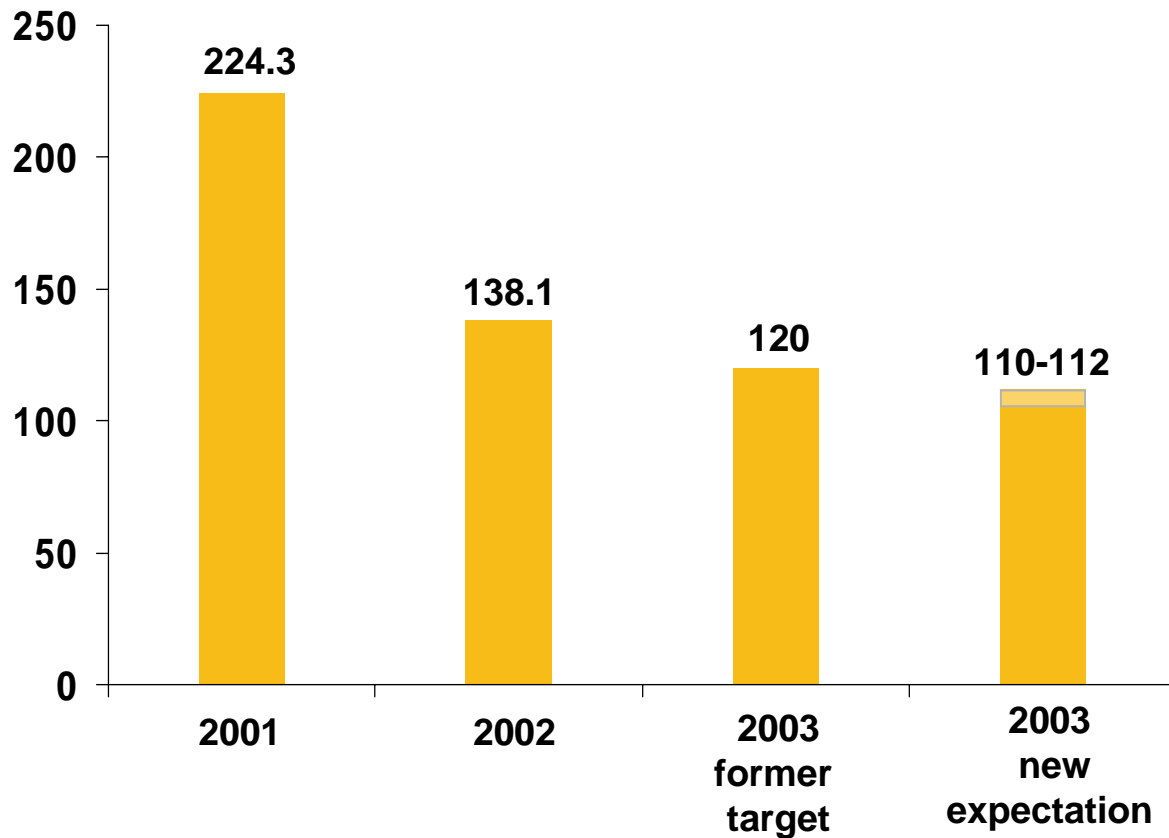


Earnings and costs (in €million)





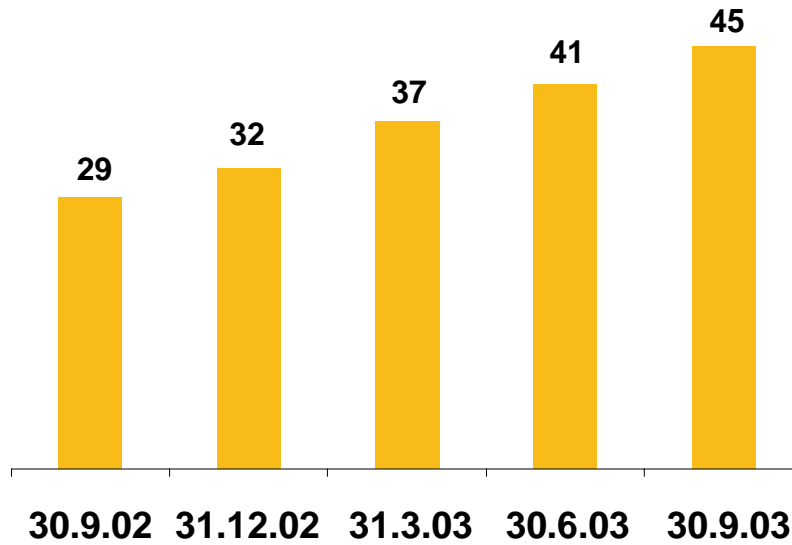
Costs (in €million)



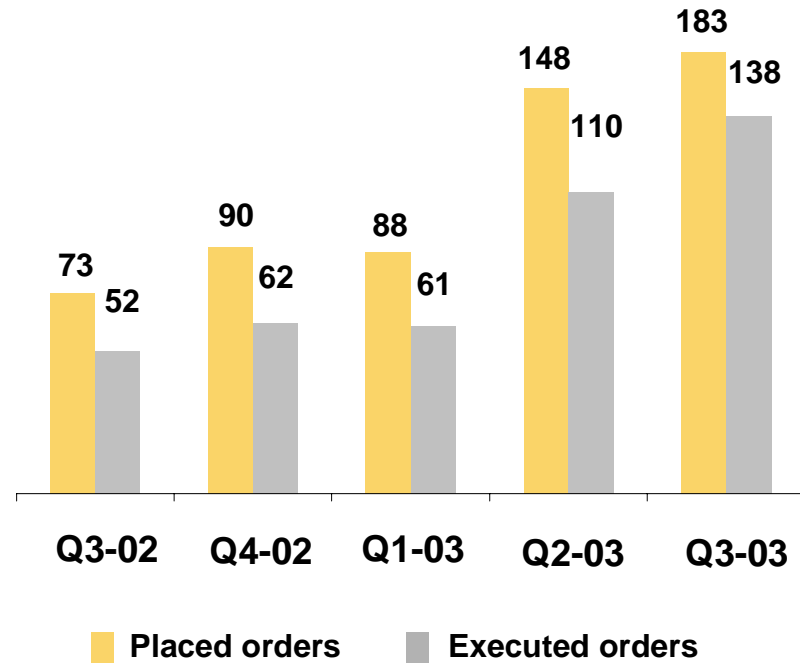
(Over 20 teams are working constantly to improve all business procedures



Customers (in '000)



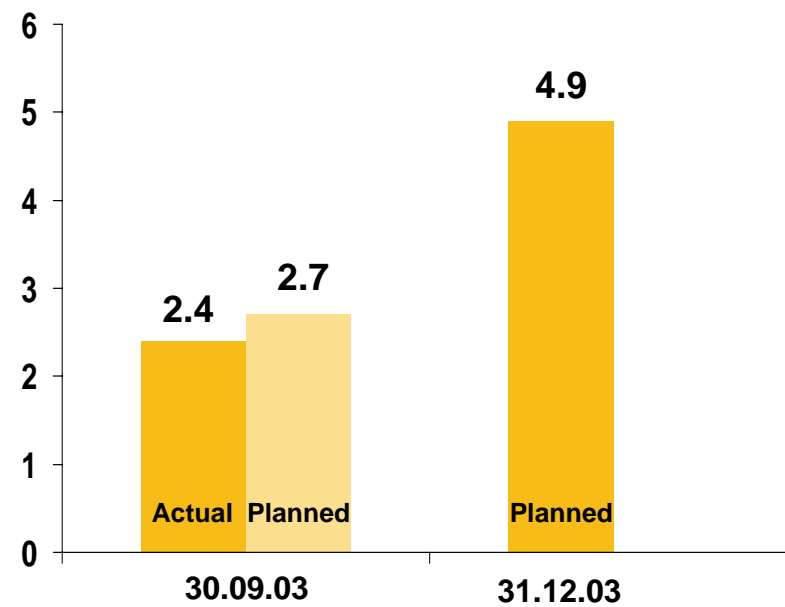
Orders (in '000)



5.5% market share of retail trades on London Stock Exchange

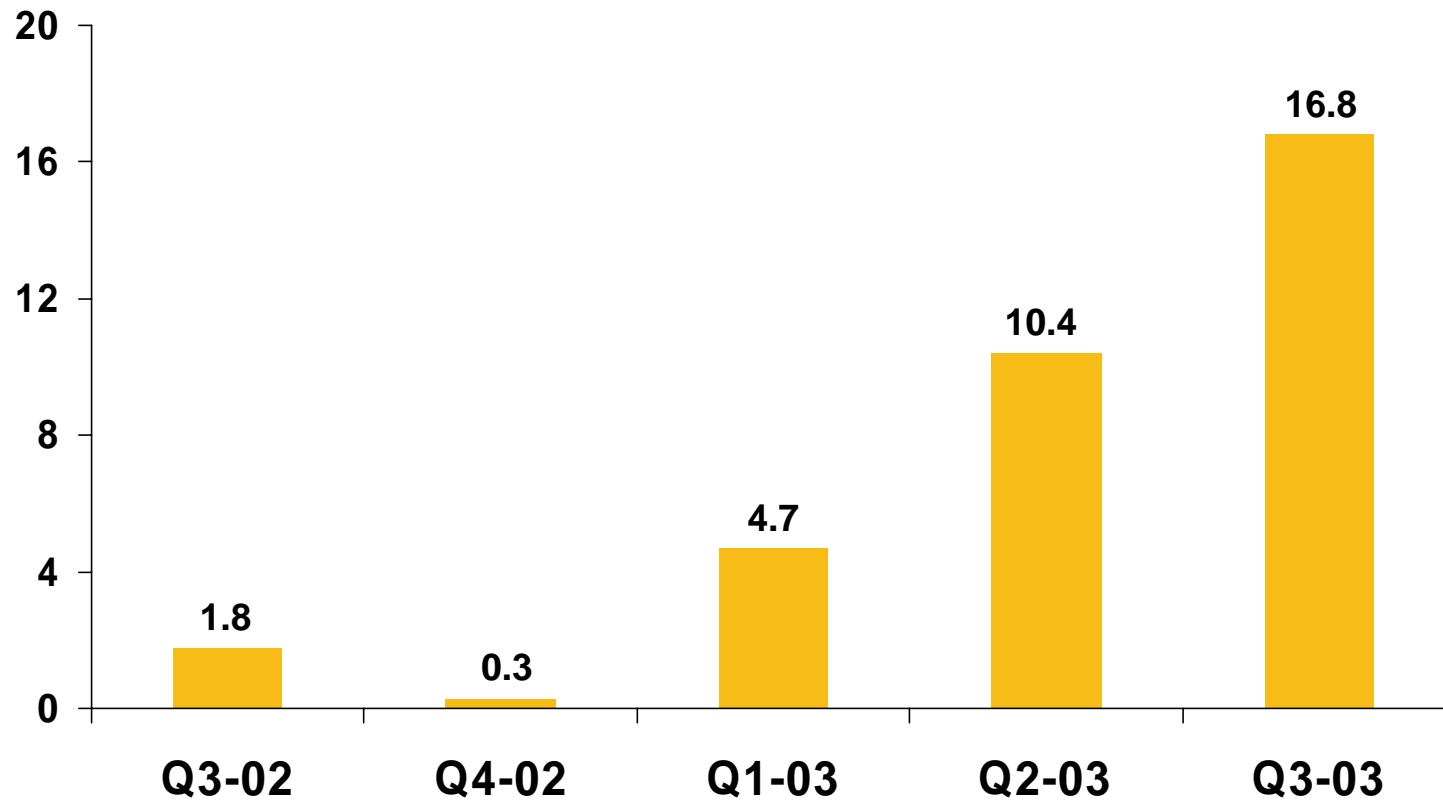


Costs (in €million)





Profit from ordinary activities (in € million)





Agenda

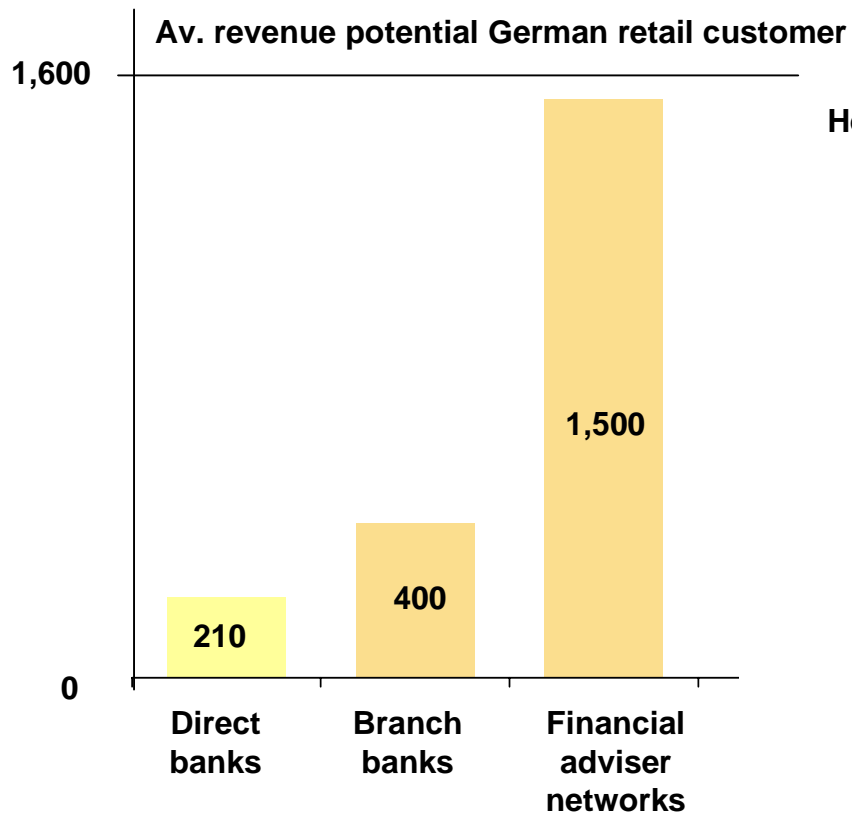
Business performance in the first nine months of 2003

- **One-to-one bank for the modern investor**

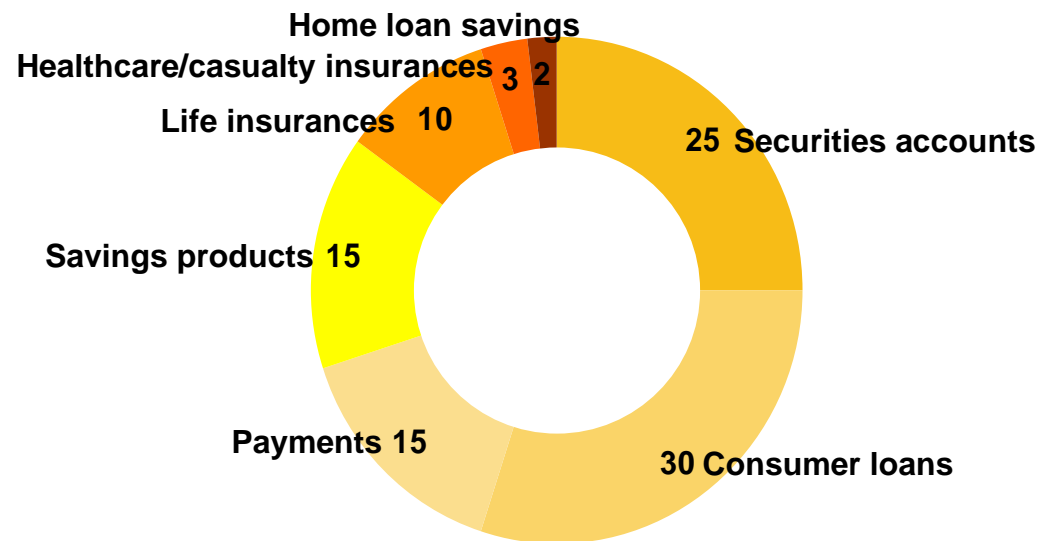
Appendix



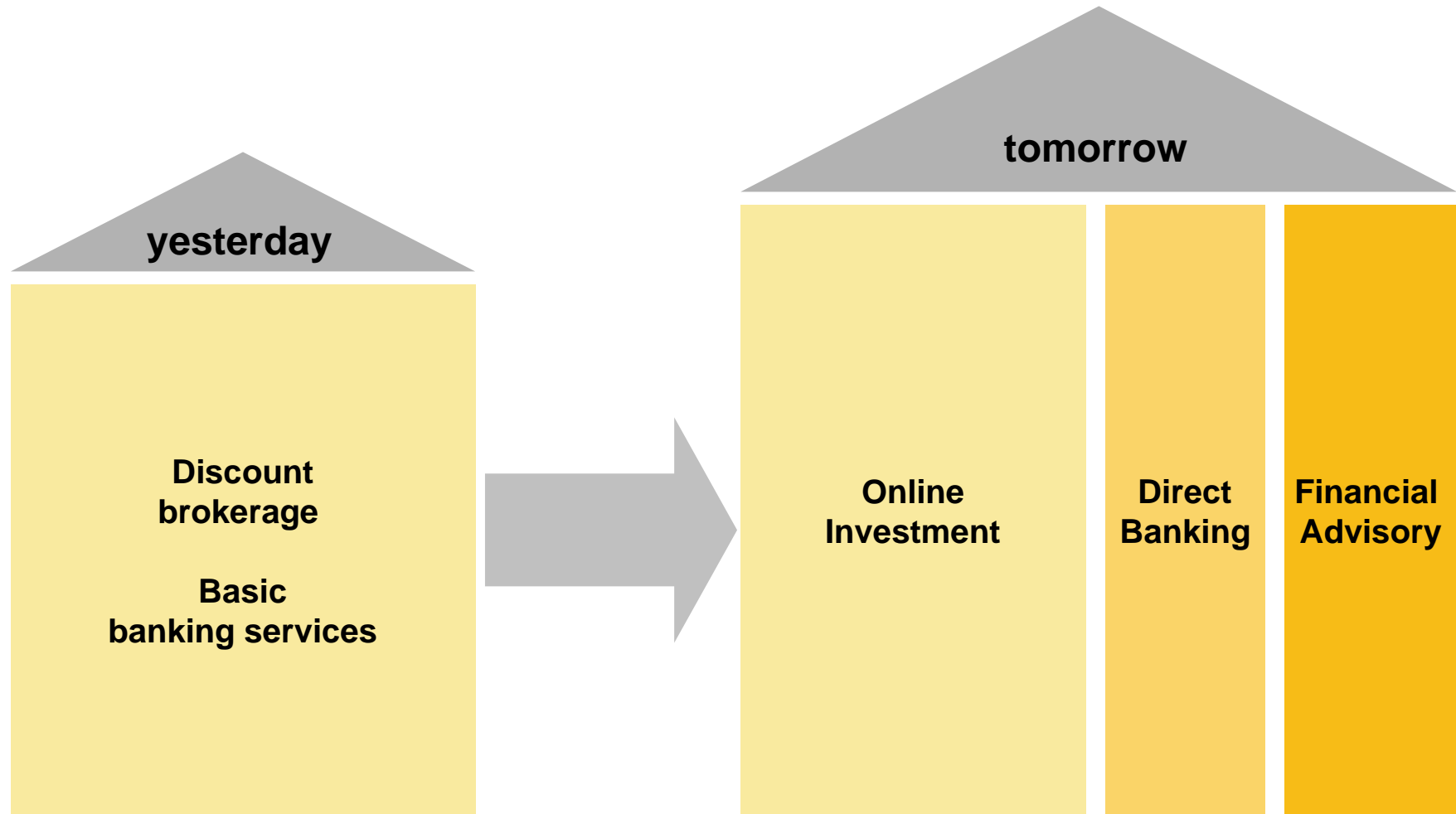
Revenue per customer (€)

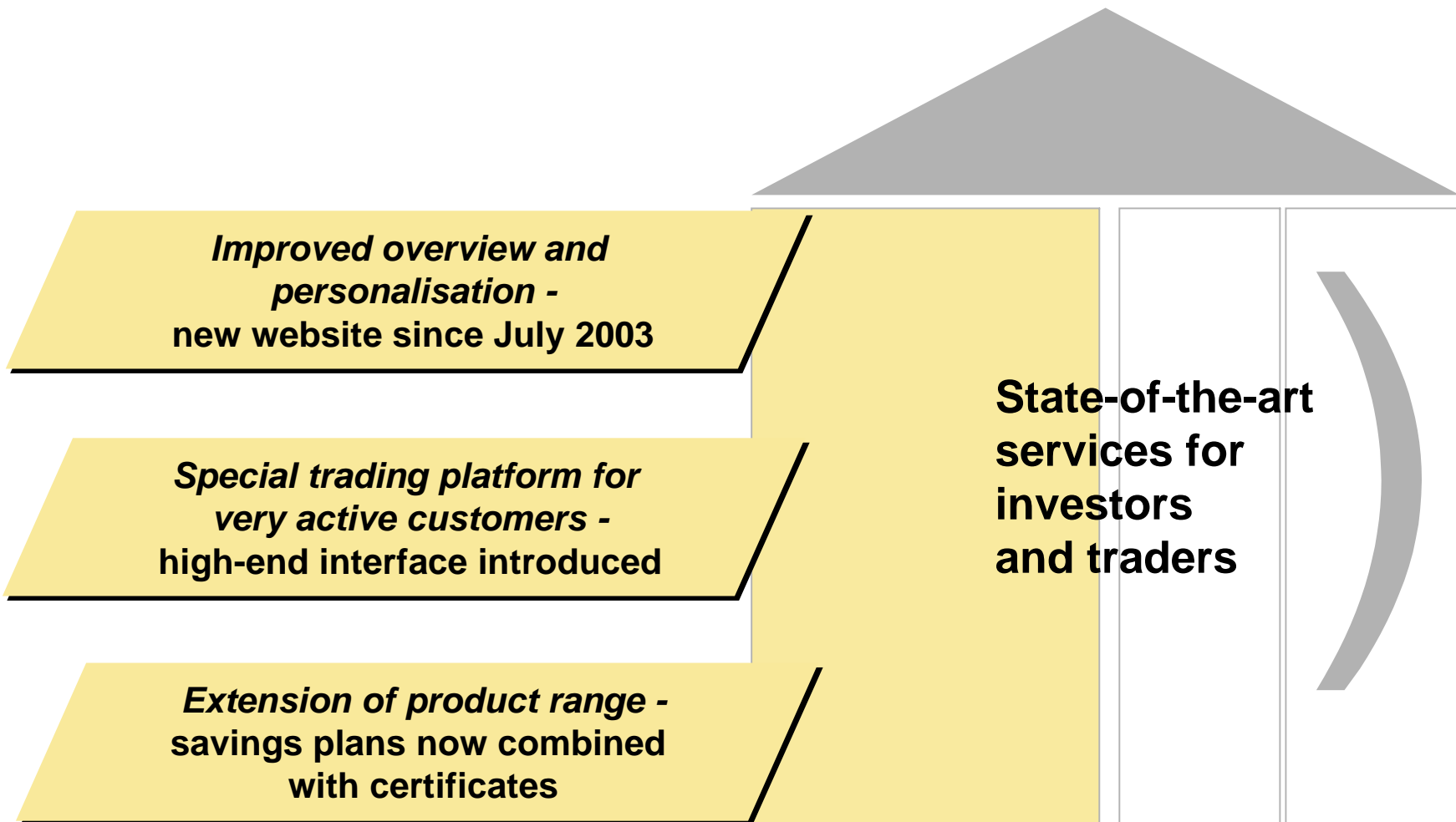


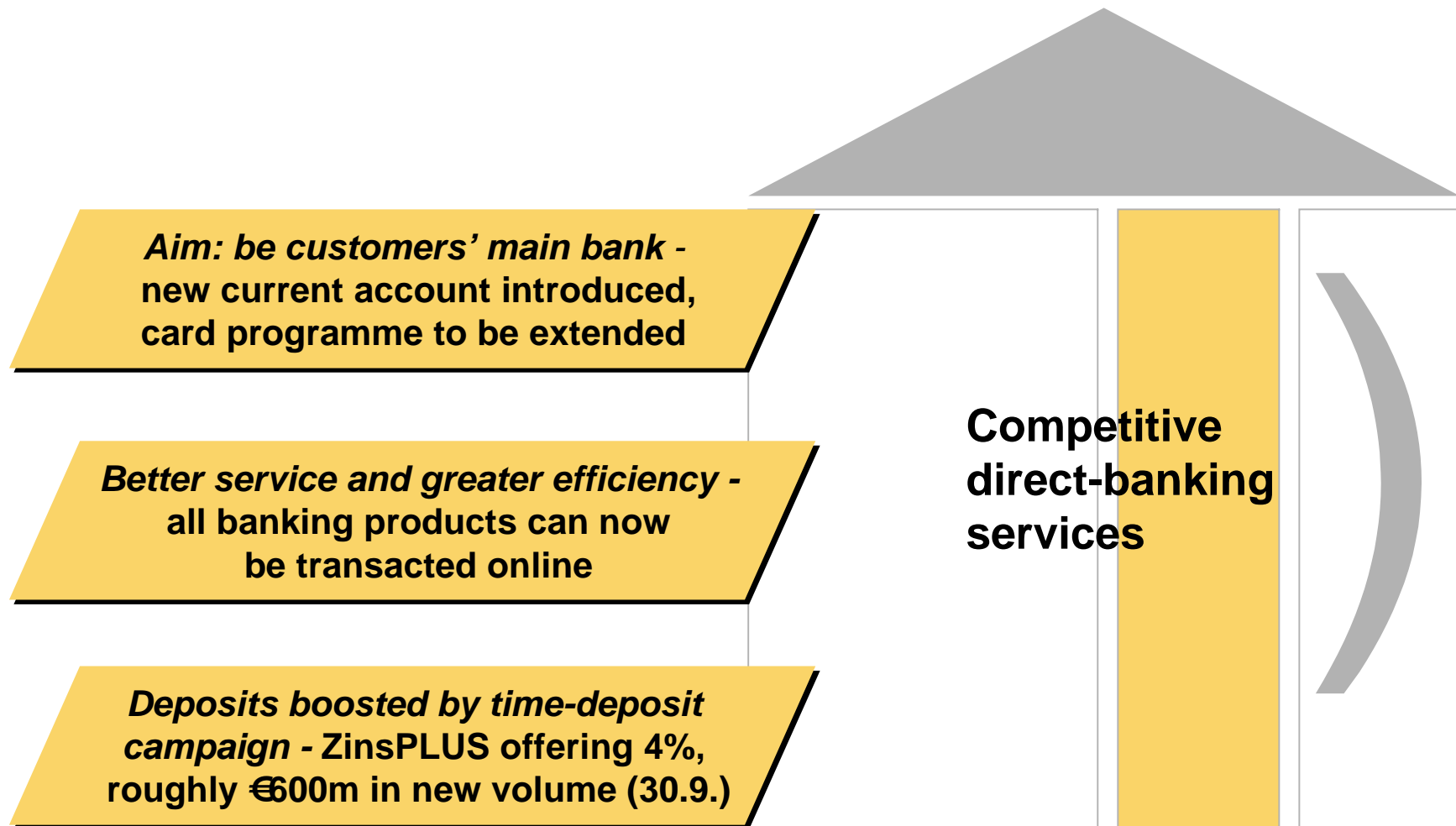
Revenue components, by product (%)

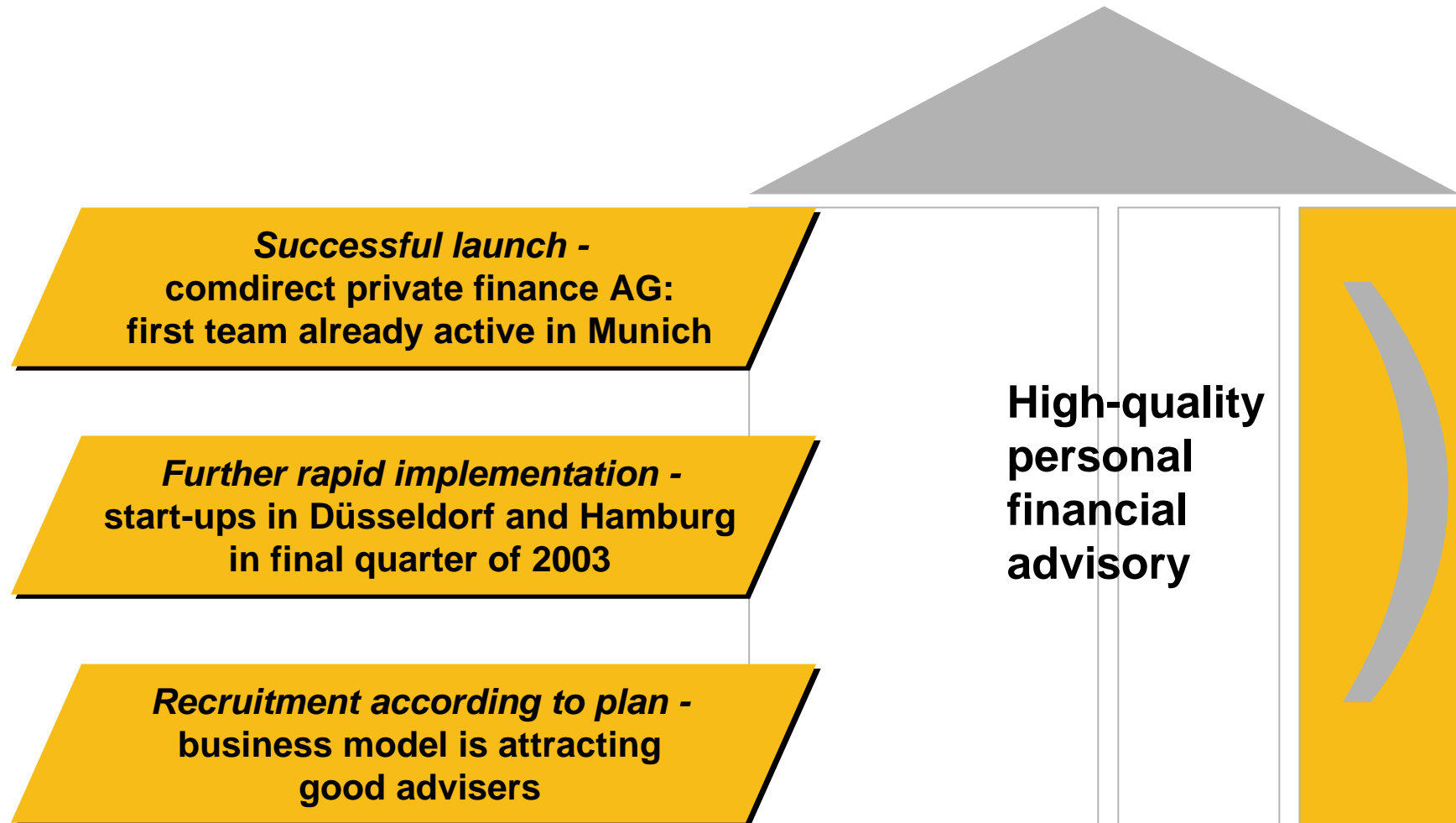


Source: zeb/rolfes.schierenbeck.associates



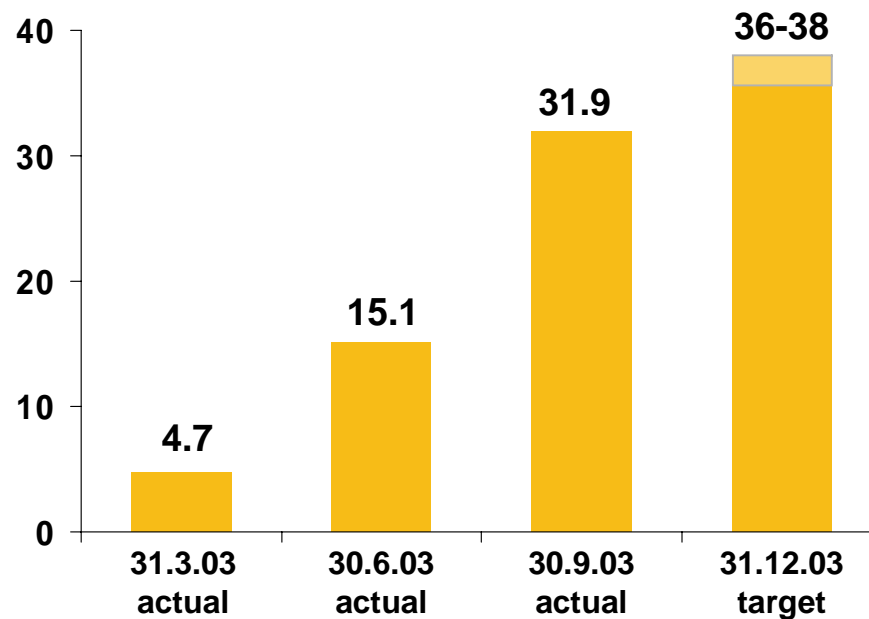








Pre-tax profit (in € million)



Extraordinary effects in Q4

- Structural investments for growth
 - ZinsPLUS
 - comdirect private finance
- Increased investment in marketing
- Customer activity declining for seasonal reasons (December weakness)

(comdirect on its way towards a record annual pre-tax profit of €36-38m



Agenda

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■ **Appendix**



€m	Q1 03	Q2 03	Q3 03	Q1-Q3
Net interest income after provisions	15.0	15.4	14.8	45.2
Net commission income	15.9	21.0	24.3	61.2
Other income	1.8	2.3	2.4	6.5
Earnings	32.7	38.7	41.5	112.9
Personnel costs	8.1	7.9	6.8	22.9
Other administrative expenses	16.1	16.4	13.7	46.2
Depreciation	3.8	4.0	4.2	12.0
Administrative expenses	28.0	28.3	24.7	81.0
Pre-tax profit	4.7	10.4	16.8	31.9
Taxes	2.3	4.2	6.1	12.5
After-tax profit	2.4	6.2	10.7	19.4



€m	Q1 03	Q2 03	Q3 03	Q1-Q3
Net interest income after provisions	14.4	14.7	14.0	43.1
Net commission income	15.0	19.3	22.3	56.6
Other income	1.7	2.4	2.4	6.5
Earnings	31.1	36.4	38.7	106.2
Personnel costs	7.1	6.9	5.8	19.9
Other administrative expenses	14.0	14.6	12.0	40.6
Depreciation	3.2	3.5	3.7	10.3
Administrative expenses	24.3	25.0	21.5	70.8
Pre-tax profit	6.8	11.4	17.2	35.4
Taxes	2.3	4.2	6.1	12.5
After-tax profit	4.5	7.2	11.1	22.9

* incl. comdirect private finance AG



€m	Q1 03	Q2 03	Q3 03	Q1-Q3
Net interest income after provisions	0.6	0.8	0.8	2.1
Net commission income	1.0	1.6	2.0	4.6
Other income	-	-	-	-
Earnings	1.6	2.4	2.8	6.7
Personnel costs	1.0	1.0	1.0	3.0
Other administrative expenses	2.1	1.8	1.7	5.6
Depreciation	0.6	0.5	0.5	1.6
Administrative expenses	3.7	3.3	3.2	10.2
Pre-tax profit	- 2.1	- 1.0	- 0.4	- 3.5
Taxes	0.0	-	-	-
After-tax profit	- 2.1	- 1.0	- 0.4	- 3.5