
> Analysts' conference

Dr. Andre Carls, CEO
Karin Katerbau, CFO

Frankfurt/Main, 13 February 2007

All figures are unaudited.
The full annual report will be published on 14 March 2007.

.comdirect

> Record year 2006 – basis for accelerated growth

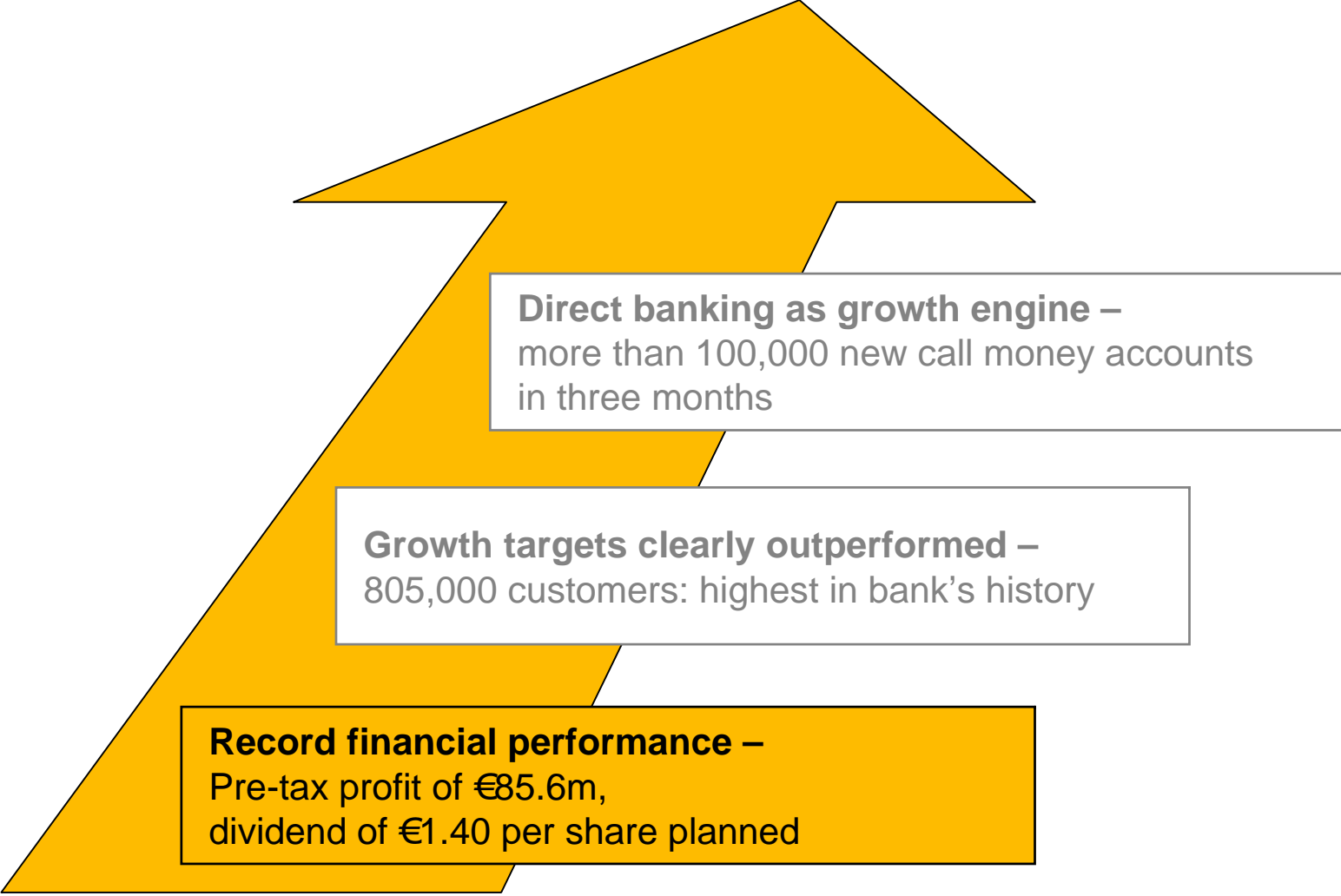


Direct banking as growth engine –
more than 100,000 new call money accounts
in three months

Growth targets clearly outperformed –
805,000 customers: highest in bank's history

Record financial performance –
Pre-tax profit of €85.6m,
dividend of €1.40 per share planned

> Record year 2006 – basis for accelerated growth



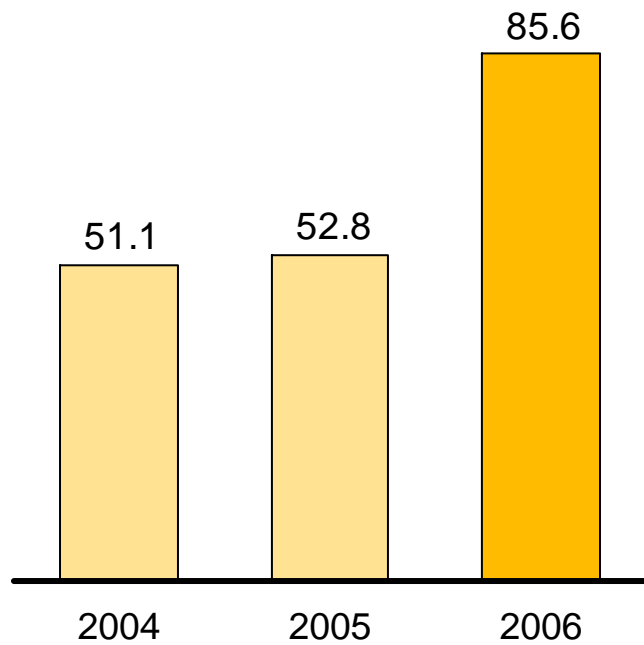
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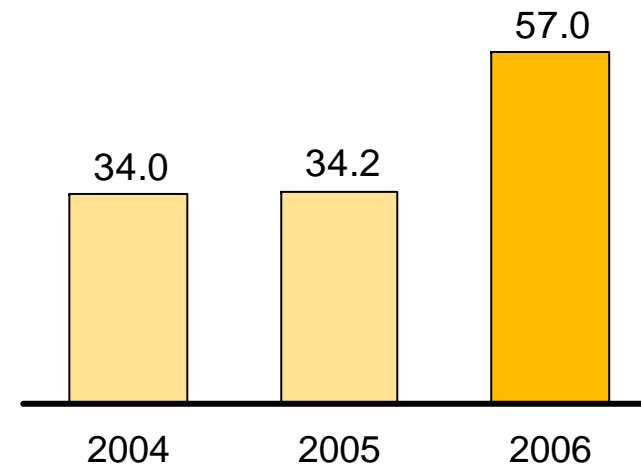
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> New record result

Pre-tax profit (€m)

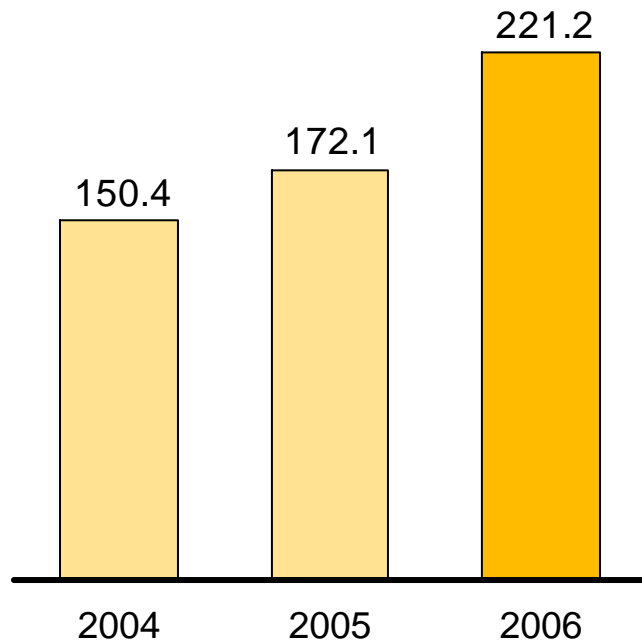


After-tax profit (€m)

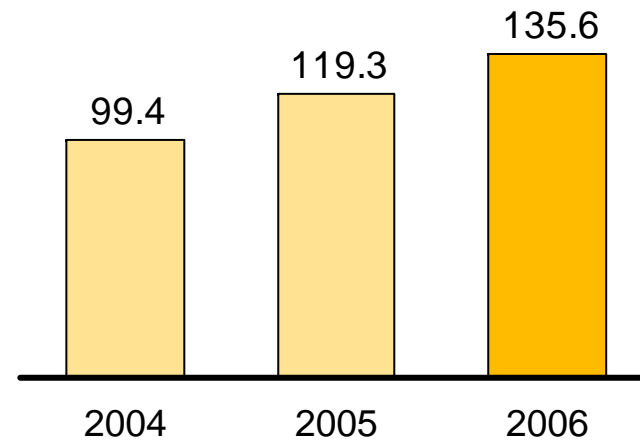


> Cost/income ratio highlights earnings power with strict cost discipline

Total earnings (€m)



Administrative expenses (€m)



Cost/income ratio		
2004	2005	2006
66.0	68.8	60.4

> Income statement: overview

Consolidated income statement (IFRS/IAS, in €m)	2005	2006	Change(%)
Net interest income after provisions	62.6	85.4	36.3
Net commission income	99.0	136.6	37.9
Other income	10.5	-0.7	-106.6
Income	172.1	221.2	28.5
Personnel costs	29.6	33.1	11.7
Other administrative expenses	80.3	92.8	15.6
Depreciation	9.4	9.7	3.6
Administrative expenses	119.3	135.6	13.7
Pre-tax profit	52.8	85.6	62.2
Taxes on income	18.6	28.6	53.8
After-tax profit	34.2	57.0	66.7

> Dividend proposal: full distribution plus special dividend

- > Record result: €57.0m after tax
- > Shareholders participate in company success

€0.40/share

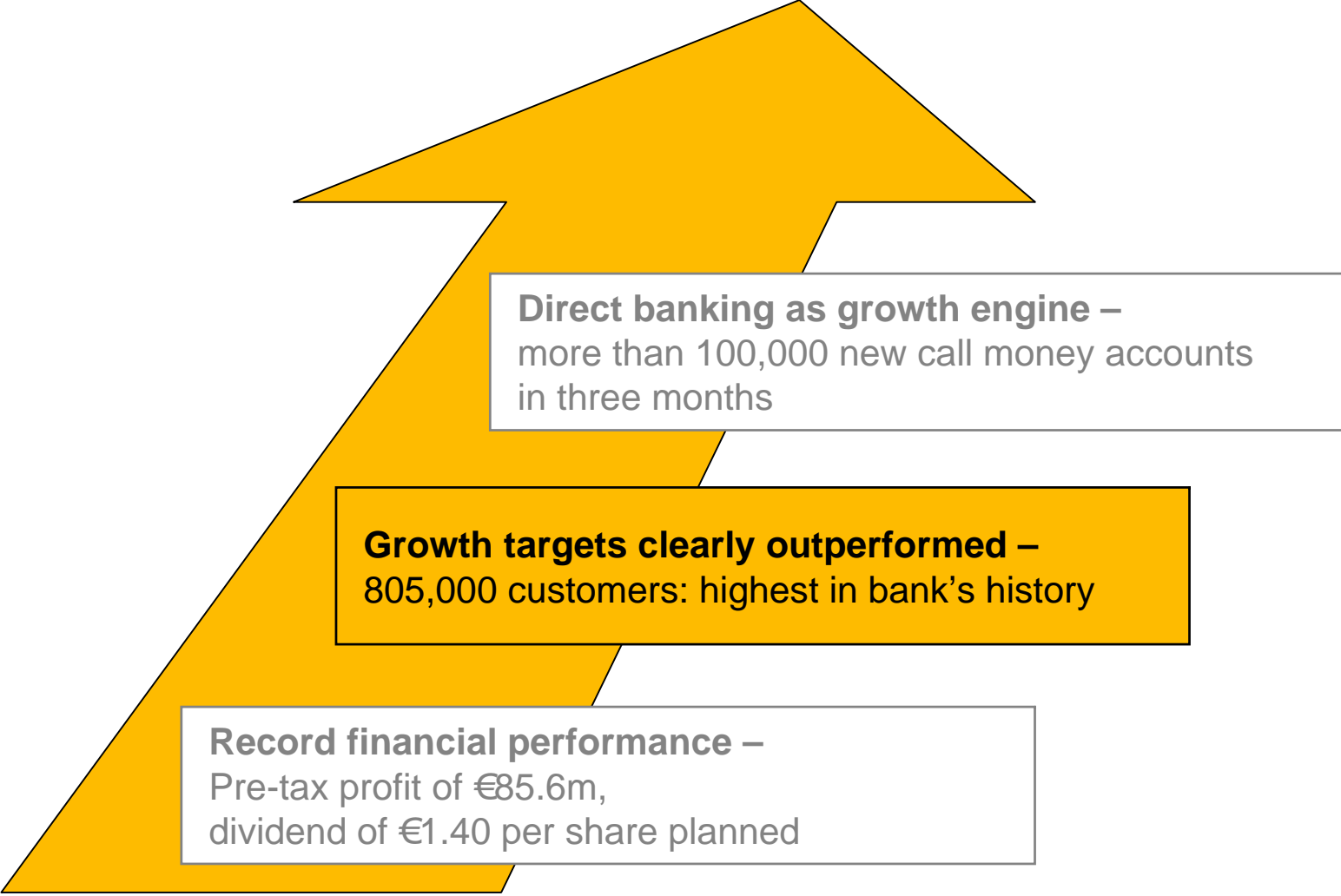
- > Distribution from reserves
- > Active equity management

€1.00/share

- > Total distribution volume €197.2m
- > Pay-out on 4 May 2007 after AGM resolution

€1.40/share

> Record year 2006 – basis for accelerated growth

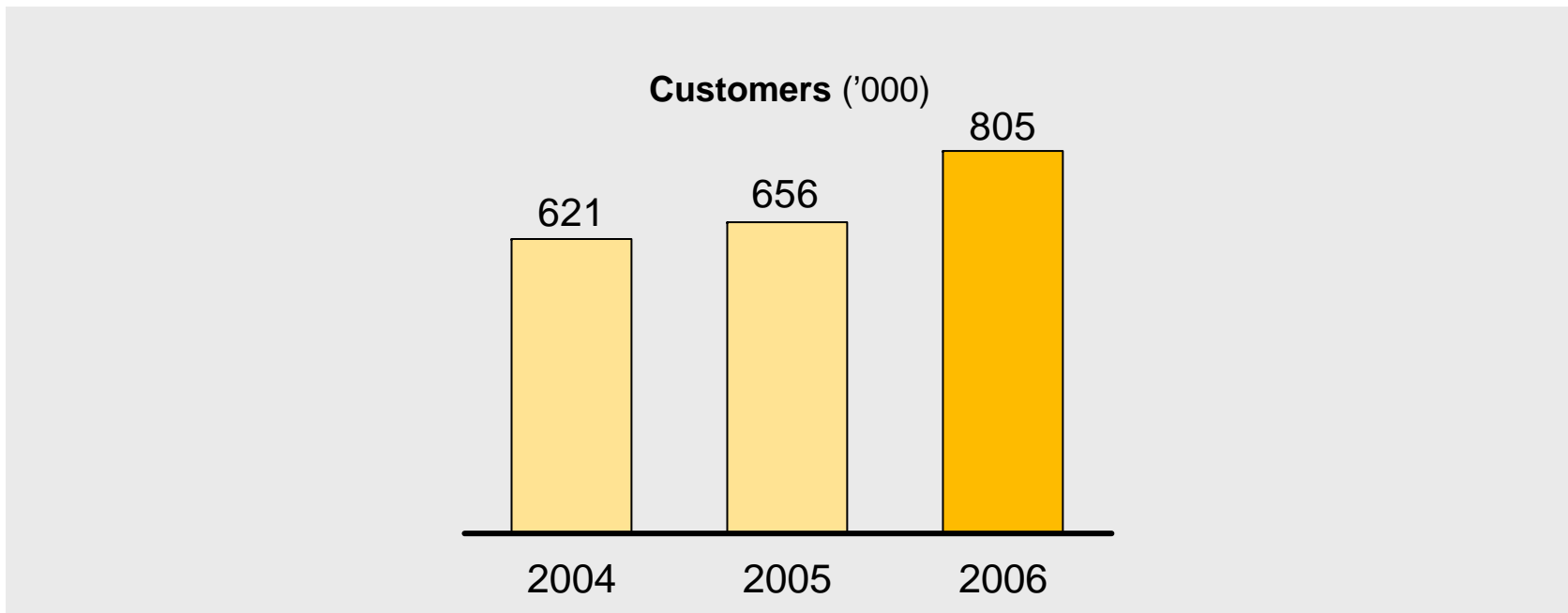
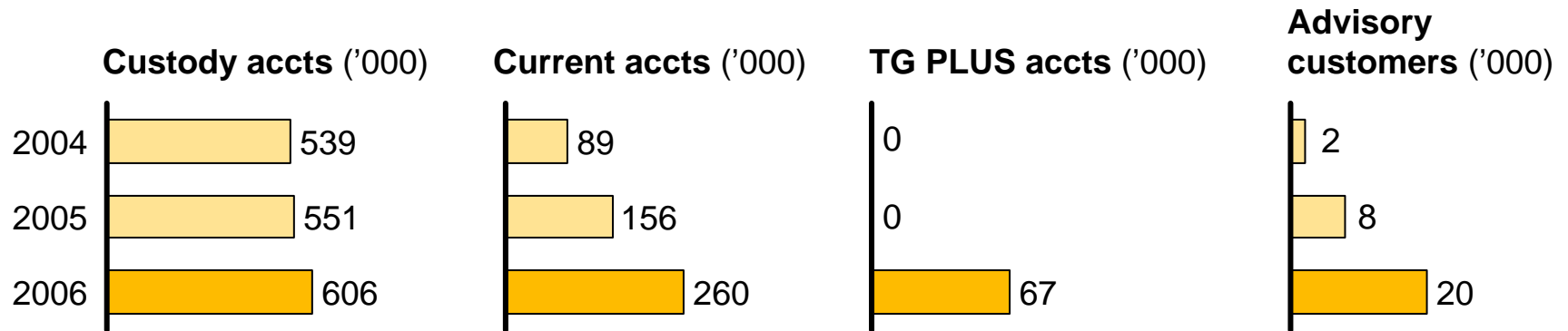


Direct banking as growth engine –
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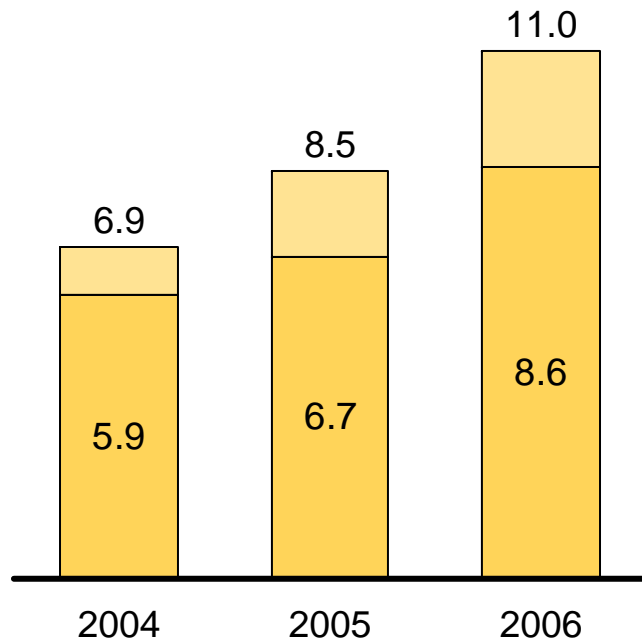
Record financial performance –
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> Number of customers and accounts at an all-time high

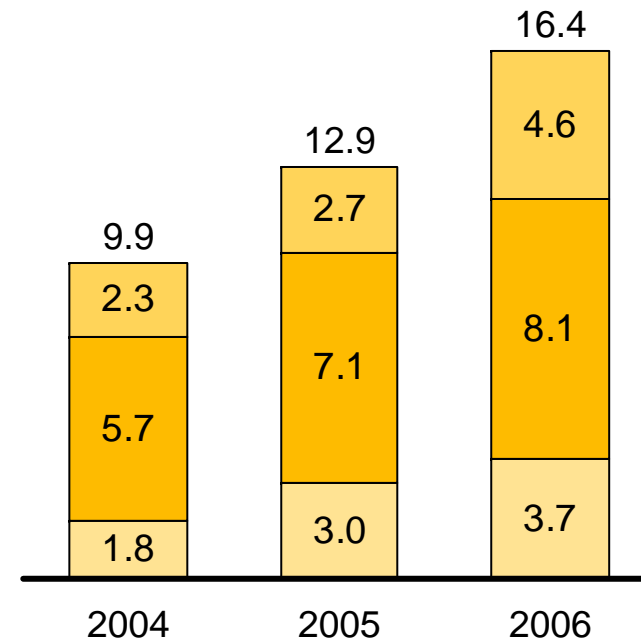


> Customer activity and assets at record levels

Orders (m)



Assets under custody (€bn)

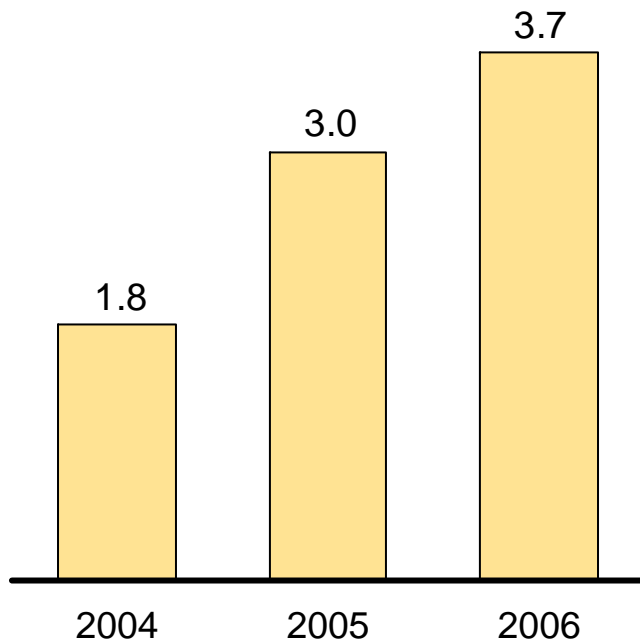


Placed
Executed

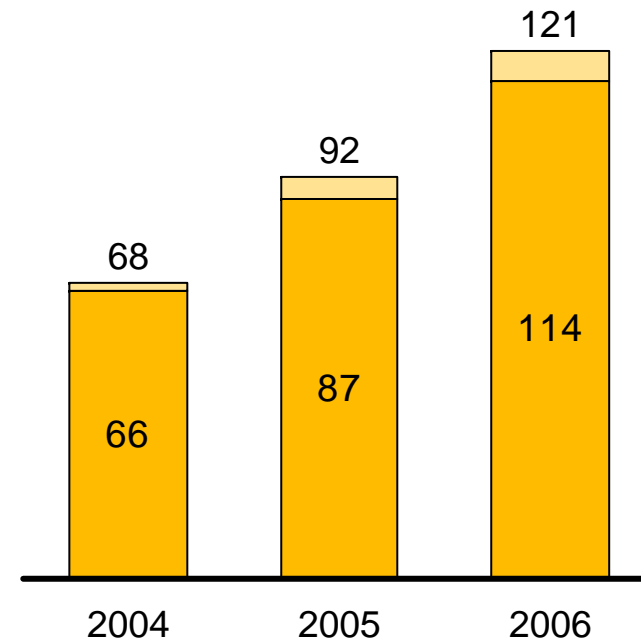
Deposit volume
Portfolio volume
Funds volume

> Increasing importance of funds business

Funds volume (€bn)

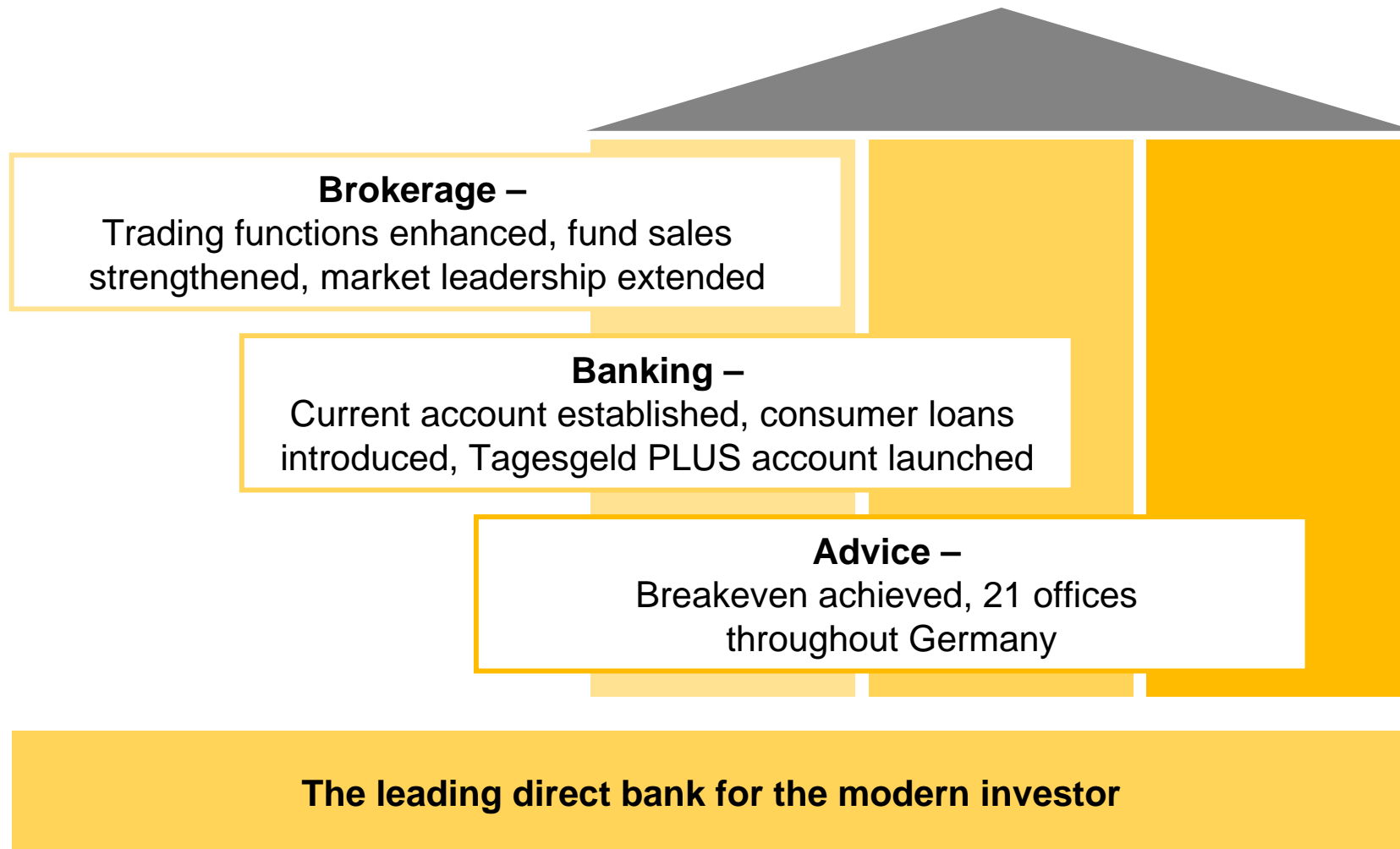


Securities savings plans ('000)



■ Securities savings plans
■ Funds savings plans

> Product and market offensive consistently implemented



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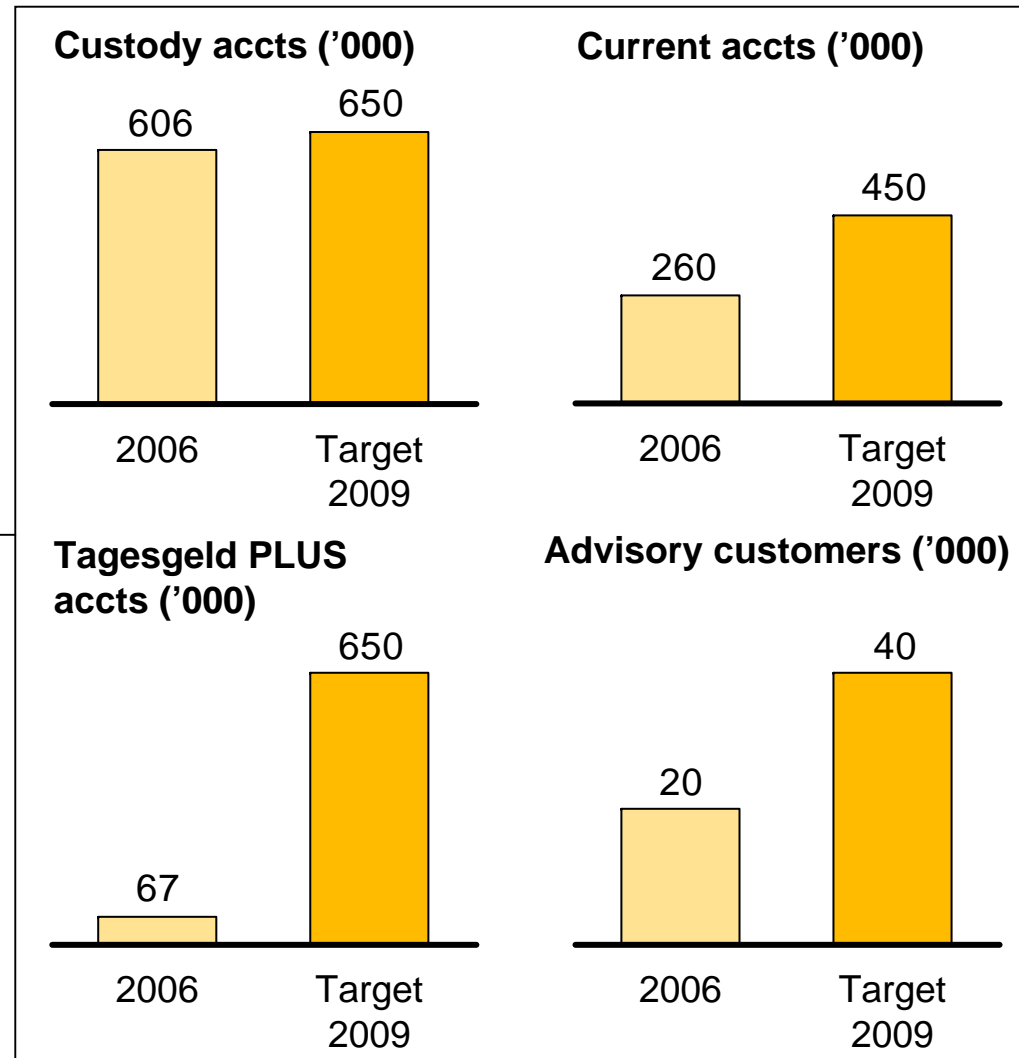
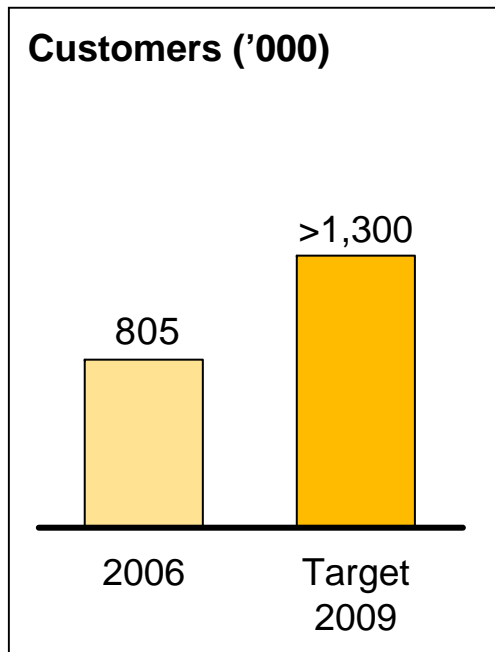


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> comvalue further enhanced: growth targets significantly raised



> Direct Banking as growth engine



Tagesgeld PLUS

- > 3.30% p.a. up to €30,000
- > Fee-free account
- > Interest credited quarterly



Current accounts

- > On deposits > €1,250 per month fee-free – plus credit of €1
- > Fee-free ec/Maestro and Visa card
- > No charge cash withdrawals from more than 7,000 ATMs (cash group)

> Campaign launch at start of 2007: boost for Tagesgeld PLUS

The collage displays various promotional materials for Tagesgeld PLUS:

- Filmstrip:** A sequence of five TV spots showing a boat on water, with the text 'Tagesgeld PLUS 3,3% Zinsen' and the .comdirect logo.
- Newspaper Clipping:** An article titled 'Sparbuch adert ... willkommen, Tagesgeld PLUS!' with a sub-headline 'Ihre Eingänge sind leichter geben'.
- Website Screenshot:** A screenshot of the .comdirect website showing the Tagesgeld PLUS offer with a 3.3% interest rate and a '+25 € Startguthaben' (starting bonus).
- Radio Interface:** A digital radio display showing '103.6' and the .comdirect logo.
- Vertical Banner:** A vertical banner with the headline 'Machen Sie mehr aus Ihrem Geld.' and '3,3% Tagesgeldzinsen'.
- Bottom Banners:** Three horizontal banners at the bottom, each featuring a boat and the text '3,3% Tagesgeld PLUS +25 € Startguthaben'.

- > Up to 25 TV spots a day since mid-January
- > Radio spot from start of February
- > Comprehensive banner and print ad campaign

- > Over 100,000 accounts opened in three months
- > Very well received by customers
- > Reliable processes – high level of customer satisfaction

> Focused on growth and value added

Growth budget

- > Additional growth budget 2007 to 2009 of up to €150m for increased marketing, enhanced service offering and expanded infrastructure
- > Budget adjustment 2007: > €30m vs. full year 2006

Profit

- > Growth-dependent but clearly positive profit 2007 to 2009
- > Upside potential in positive market environment
- > EBT significantly over €100m as of 2010
- > More earnings sources – profit quality improved

Equity

- > Active management – profitable use of equity
- > Balance sheet RoE before tax 2010 \geq 25%

> Management agenda 2007 to 2010

1

Continually expand product and service offering

2

Implement comvalue growth programme

3

Enhance earnings power

4

Improve return on equity

> Notes

> Consolidated income statement (IFRS/IAS)

Amounts in €m					
	Q4/05	Q1/06	Q2/06	Q3/06	Q4/06
Net interest income after provisions	15.7	18.2	21.5	22.6	23.1
Net commission income	28.5	39.1	37.5	27.1	32.9
Other income	-2.2	1.3	-2.7	-0.7	1.4
Income	42.1	58.5	56.3	48.9	57.5
Personnel costs	7.9	7.6	8.6	8.6	8.4
Other administrative expenses	23.8	23.5	23.7	20.5	25.1
Depreciation	2.5	2.2	2.4	2.5	2.6
Administrative expenses	34.2	33.3	34.6	31.6	36.1
Pre-tax profit	7.9	25.2	21.7	17.4	21.4
After-tax profit	4.0	16.1	14.0	10.9	16.0

> Consolidated profit by segment (IFRS/IAS)

Amounts in €m (2006)	online	offline
Net interest income after provisions	85.4	-0.1
Net commission income	131.6	6.2
Other income	-1.5	2.0
Earnings	215.4	8.2
Personnel costs	30.9	2.2
Other administrative expenses	89.7	5.5
Depreciation	9.4	0.3
Administrative expenses	130.0	8.0
Pre-tax profit	85.4	0.2

> Consolidated balance sheet (IFRS/IAS) - Assets

Amounts in €m	2005	2006	Change (%)
Cash reserve	3	83	> 100
Claims on banks	1,350	2,924	> 100
Claims on customers	198	208	5.3
Provision for possible loan losses	-3	-4	52.7
Positive market values from derivative hedging instruments	2	3	72.0
Investments and securities portfolio	1,780	2,040	14.6
Fixed assets and intangible assets	22	33	50.1
Other assets and tax assets	15	14	-4.2
Total assets	3,367	5,301	57.4

> Consolidated balance sheet (IFRS/IAS) – Liabilities and equity

Amounts in €m	2005	2006	Change(%)
Liabilities to customers	2,718	4,627	70.2
Derivative financial instruments	0	1	-
Provisions	18	20	11.3
Other liabilities and tax liabilities	31	33	5.8
Equity	599	620	3.5
Total liabilities and equity	3,367	5,301	57.4

> Timely and transparent: monthly figures

2006													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Number of customers	711,500	716,743	721,836	728,167	736,181	743,666	748,397	751,652	759,986	782,609	794,662	804,690	819,147
among which: customers comdirect private finance AG												20,024	21,737
Number of custody accounts	571,399	574,537	579,477	582,605	585,754	588,472	590,178	591,578	593,819	600,429	603,775	606,110	608,194
Number of current accounts	172,227	180,131	187,406	194,035	204,091	212,553	220,116	224,660	229,719	237,693	249,629	260,334	268,025
Number of TG PLUS accounts												66,840	112,983
Number of orders placed	1,120,315	1,111,211	1,101,715	960,086	1,244,838	871,602	662,664	750,010	692,322	868,768	903,790	730,459	1,043,153
Number of orders executed	855,591	840,324	831,262	726,507	983,577	695,357	538,203	601,262	542,755	659,040	700,745	597,632	812,635
Total assets under custody (€bn)	14.16	14.66	14.98	15.25	14.47	14.29	14.41	14.70	14.94	15.44	15.80	16.39	17.10
of which portfolio volume (excluding funds, €bn)	7.55	7.78	7.96	8.02	7.39	7.19	7.24	7.42	7.53	7.78	7.85	8.06	8.33
of which funds volume (€bn)	3.39	3.56	3.59	3.66	3.28	3.19	3.30	3.40	3.43	3.56	3.57	3.70	3.80
of which deposit volume (€bn)	3.22	3.33	3.43	3.57	3.80	3.90	3.87	3.88	3.98	4.10	4.38	4.63	4.96

> comdirect share

comdirect (€)



ISIN code	DE0005428007	
Shareholder structure	Free float	20.18%
	Commerzbank	79.82%
Stock exchange segment/index	Prime Standard / SDAX	
No. of shares	140,824,172	
Price as of 29.12.06	€9.23	
Market capitalisation	€1.300bn	
Average daily turnover 2006	Shares	
	Xetra	140,120
	Frankfurt	19,113

> Financial calendar 2007

- > **16 January 2007** **Cheuvreux German Corporate Conference, Frankfurt/Main**
- > **13 February 2007** **Press/analysts' conference, Frankfurt/Main**
- > **14 March 2007** **Annual report 2006**
- > **24 April 2007** **Quarterly report 2007**
- > **3 May 2007** **Annual general meeting**
- > **24 July 2007** **Half-year report 2007**
- > **23 October 2007** **Nine-month report 2007**

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