



One-to-one bank for the modern investor

comdirect bank

WestLB German Mid & Small Cap Conference

London, 19 May 2004

Dr. Achim Kassow, CEO

·comdirect)

www.comdirect.de



Agenda

- **Performance**

After the bubble: record result and first dividend

Business model

The one-to-one bank for the modern investor is taking shape

Start into 2004

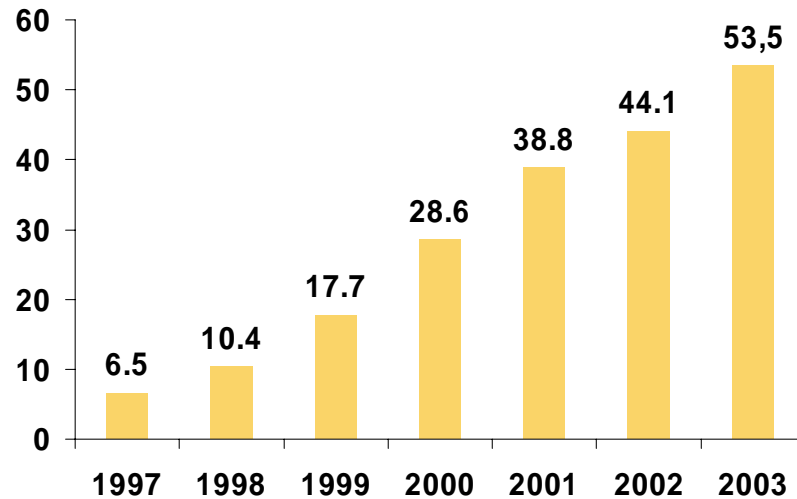
Growth and higher profit

Annex

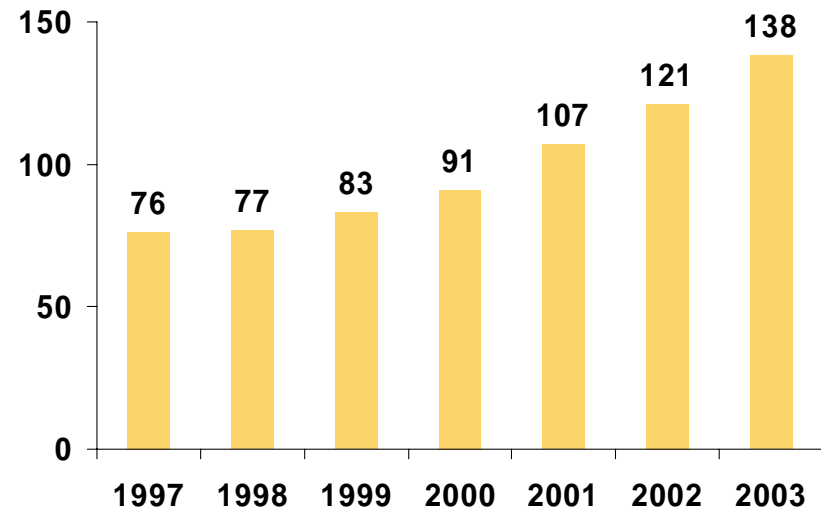


Example: Germany

Internet usage (%)



Minutes/day spent in the Internet



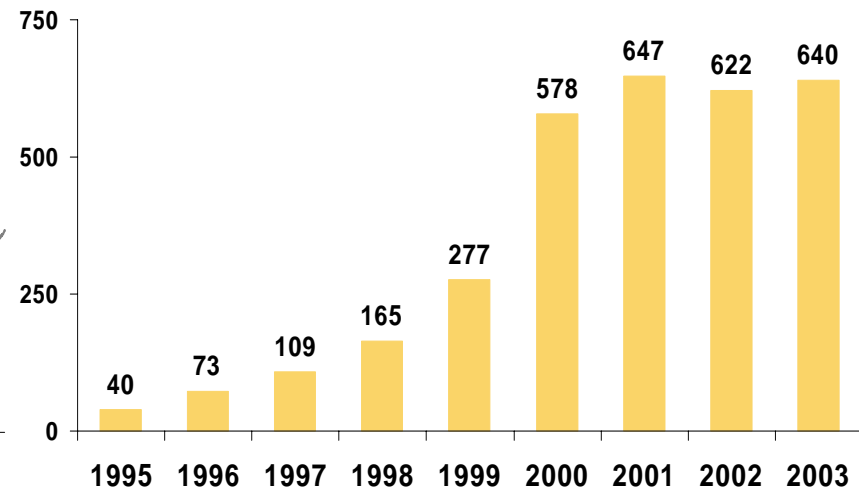
Source: ARD/ZDF Online-Studie 2003



DAX 01/1994 - 12/2003

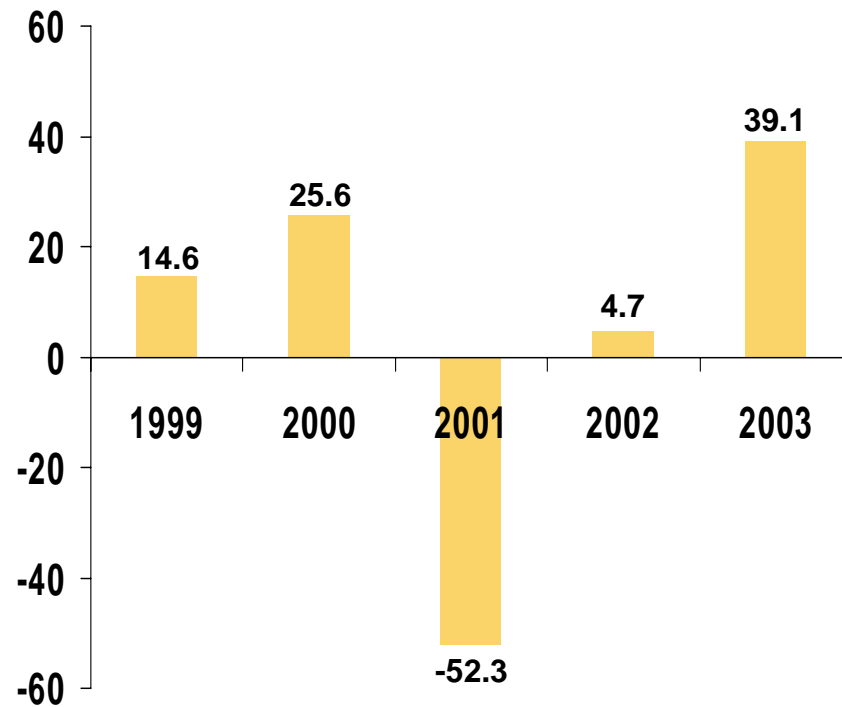


Total customers 1995 - 2003 (in '000)





Profit from ordinary activities (in €m)



**First
dividend:
16 cents / share**

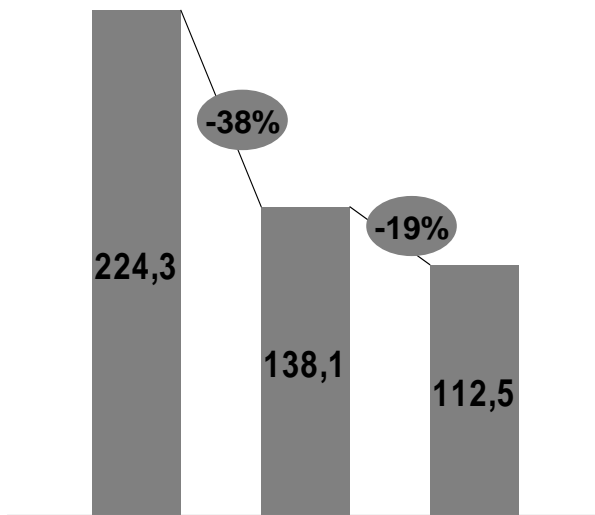


Marked improvement in earnings performance

6

Administrative expenses (in €m)

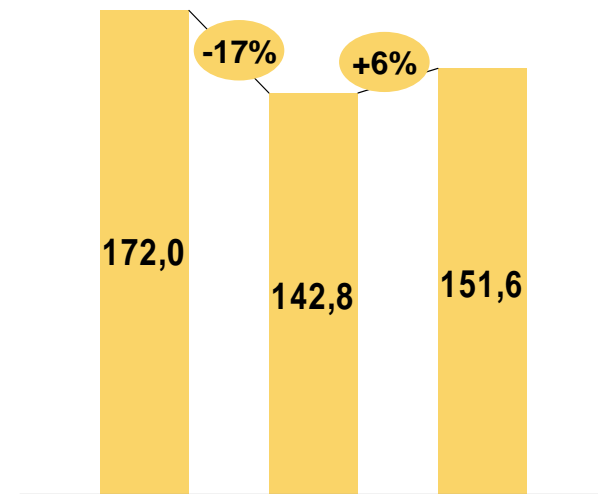
2001 2002 2003



- Locations consolidated
- Workforce adjusted to market conditions
- Organisation structure streamlined

Revenues (in €m)

2001 2002 2003

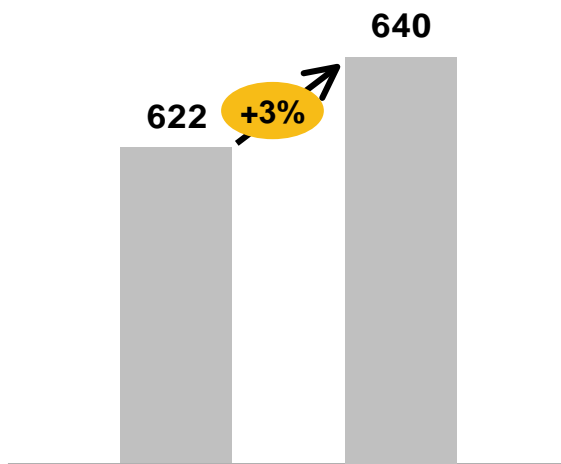


- Transaction prices and interest margins raised
- Product range broadened
- Market conditions improved



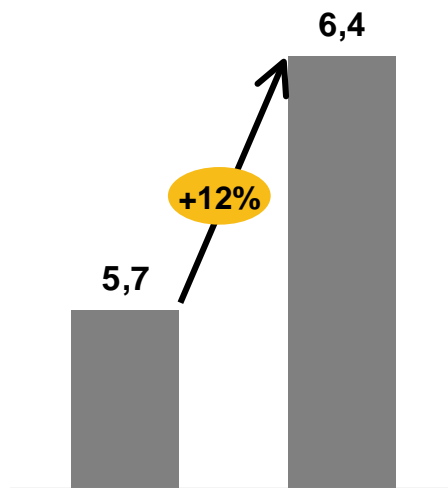
Customers (in `000)

2002 2003



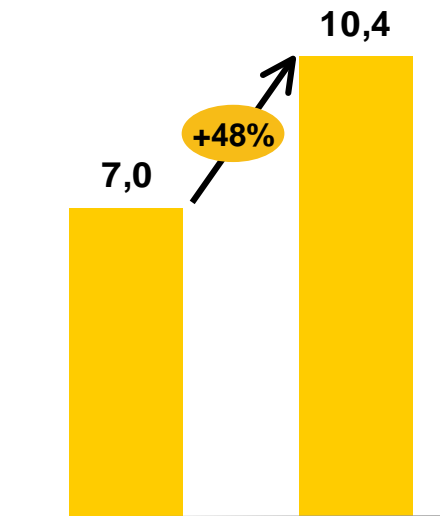
Trades (in m)

2002 2003



Customers' assets (in €bn)

2002 2003





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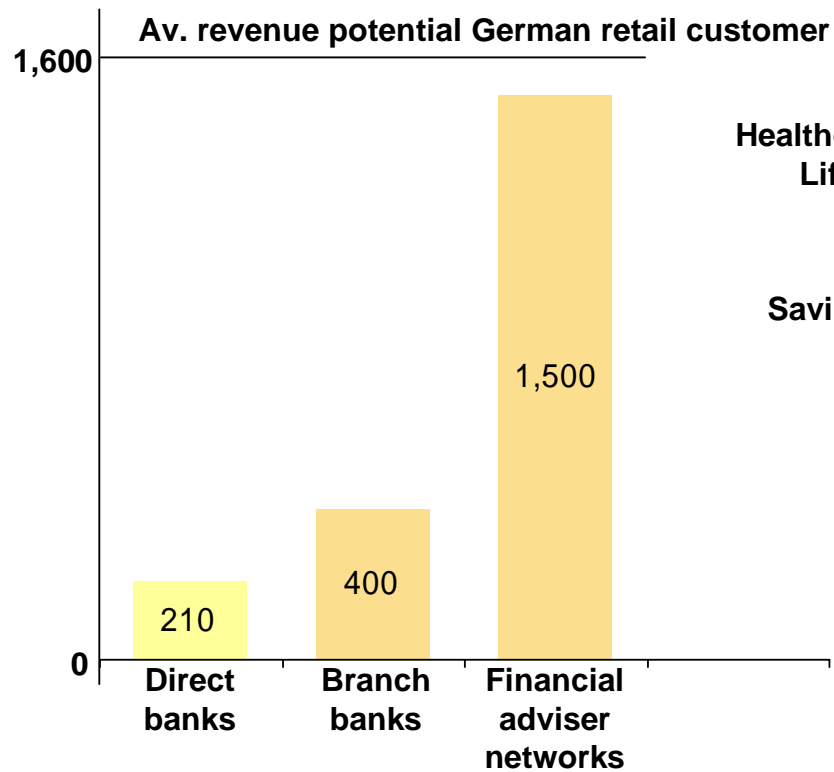
Start into 2004

Growth and higher profit

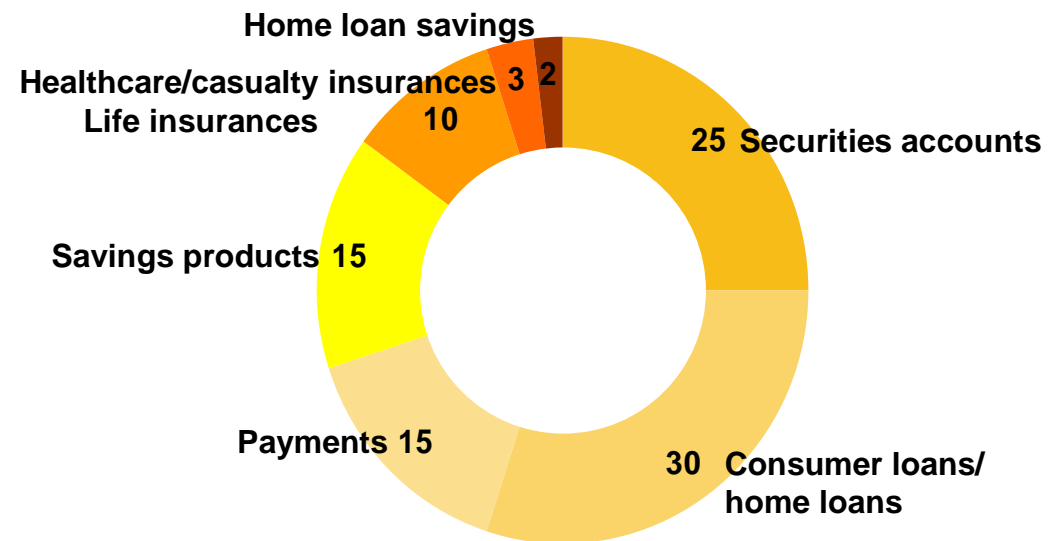
Annex



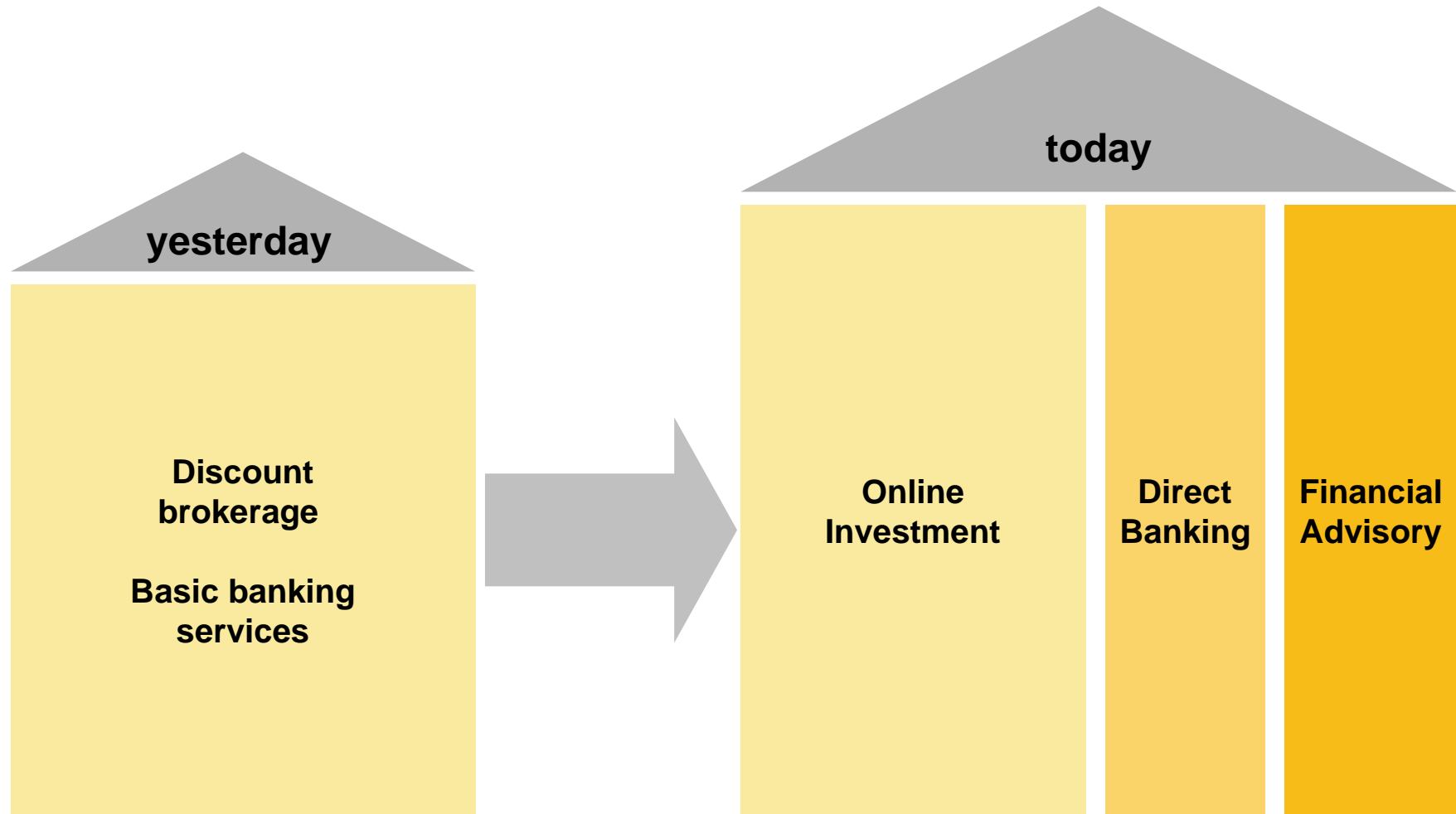
Revenue per customer (€)



Revenue components, by product (%)

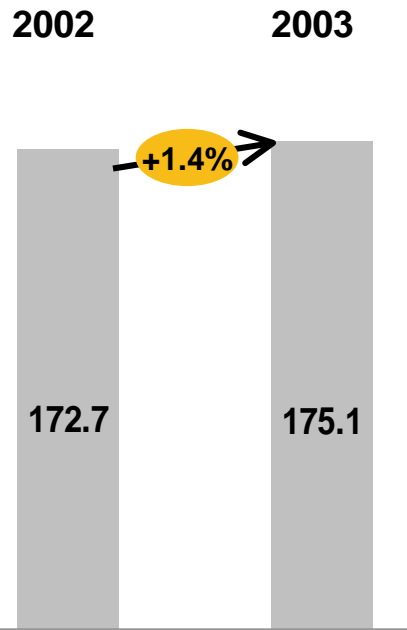


Source: zeb/rolfes.schierenbeck.associates 2002

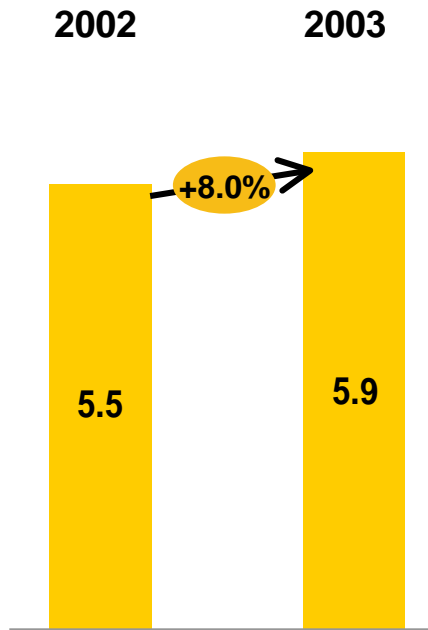




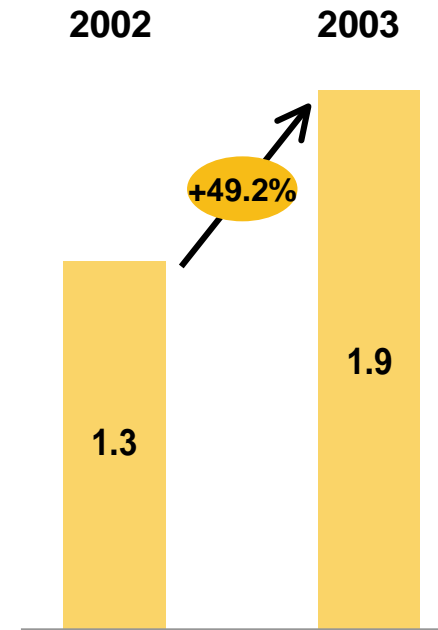
Trades total (in m)



comdirect trades total (in m)



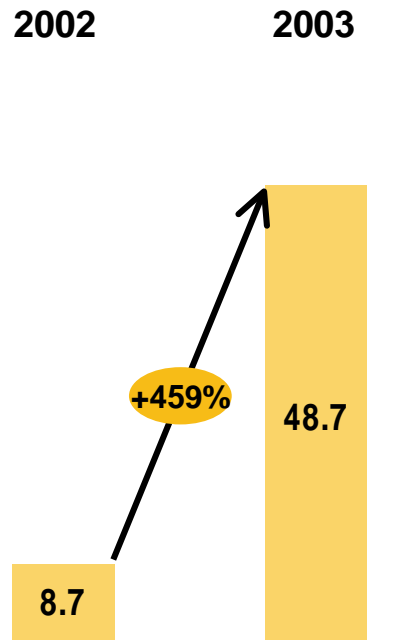
comdirect trades warrants and certificates (in m)



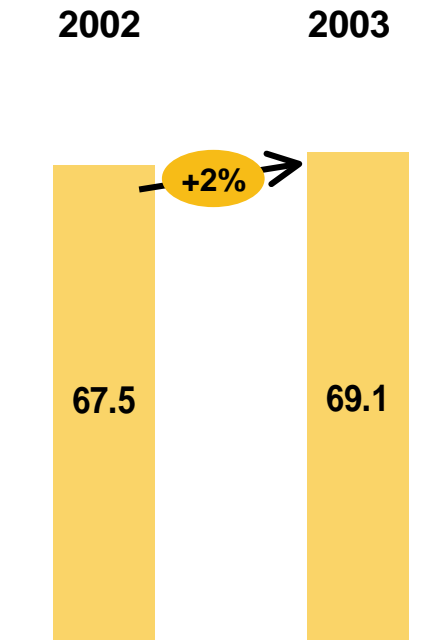
Germany



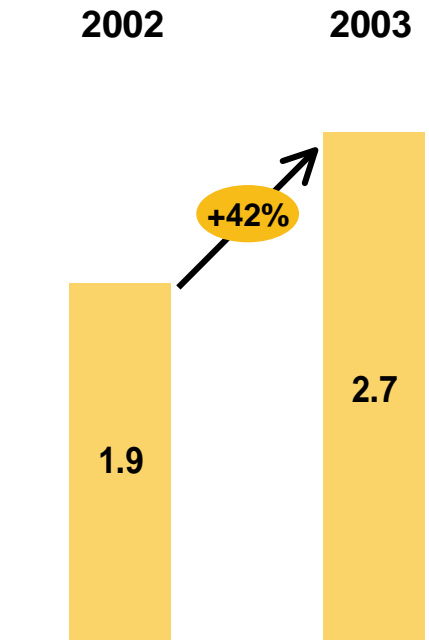
Time-deposit customers (in '000)

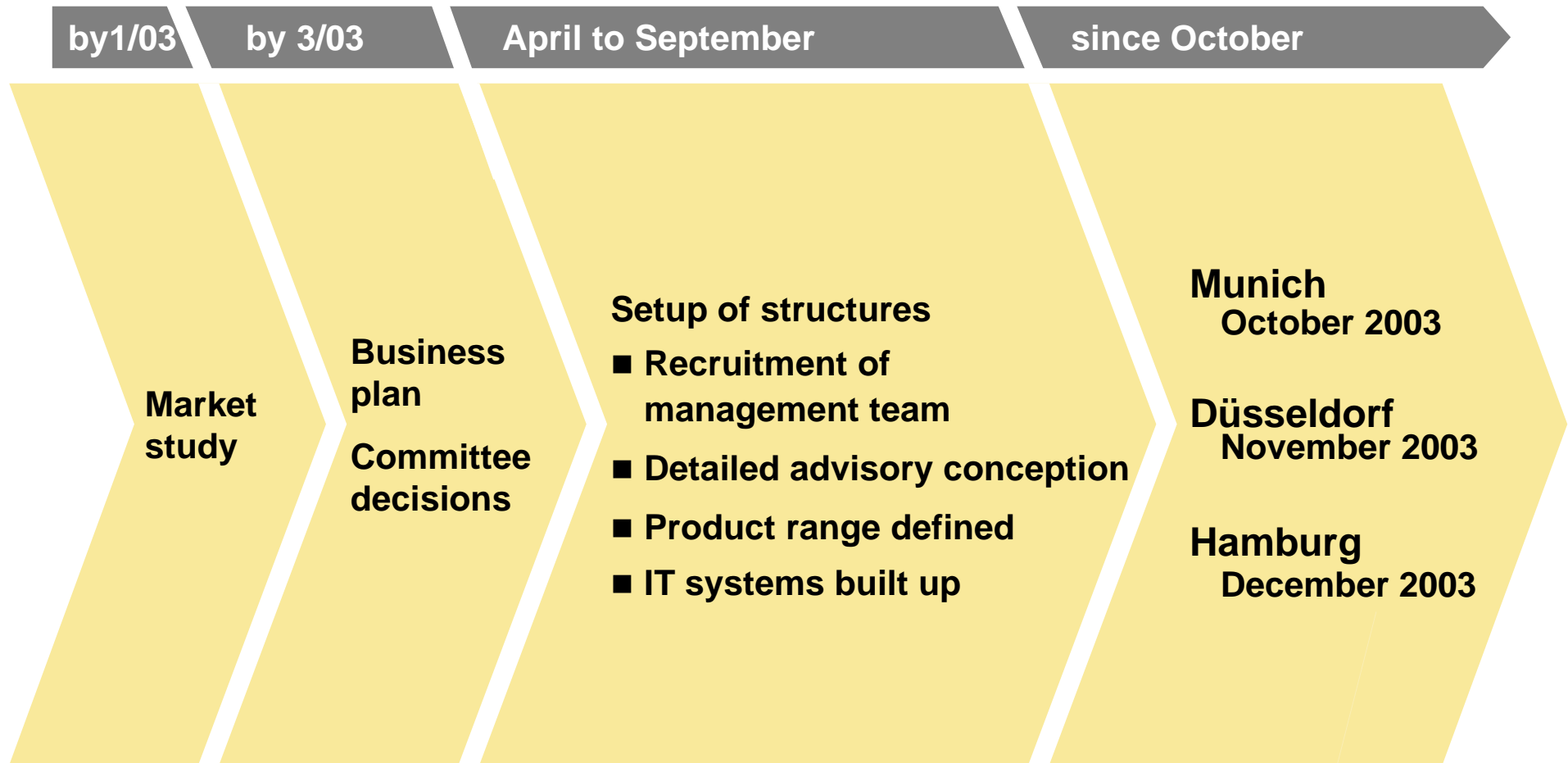


Current-account customers (in '000)



Deposit volume (in €bn)







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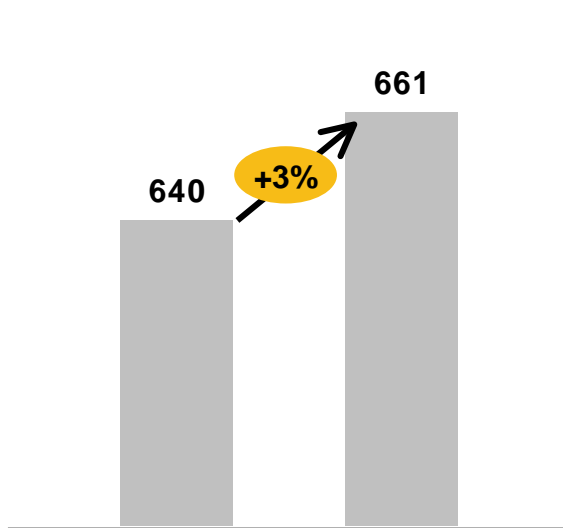
- **Start into 2004**
Growth and higher profit

Annex



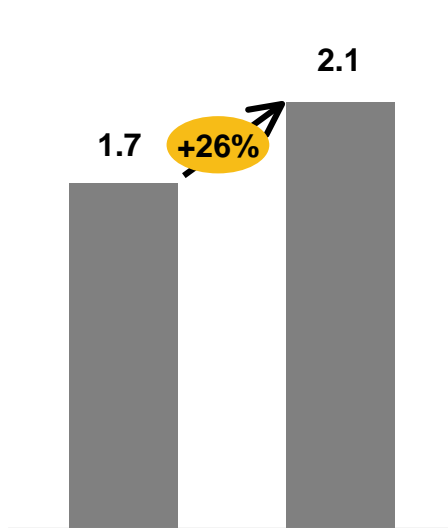
Customers (in '000)

31.12.03 31.3.04



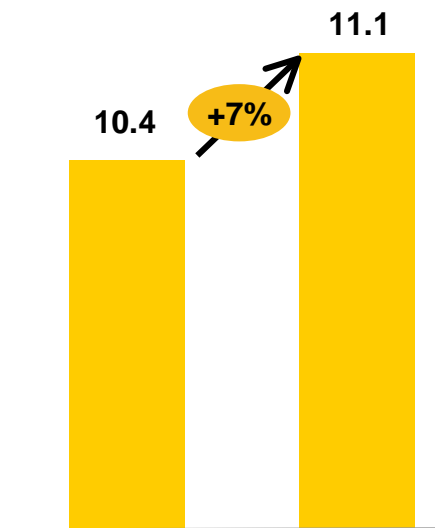
Trades (in m)

Q4-03 Q1-04



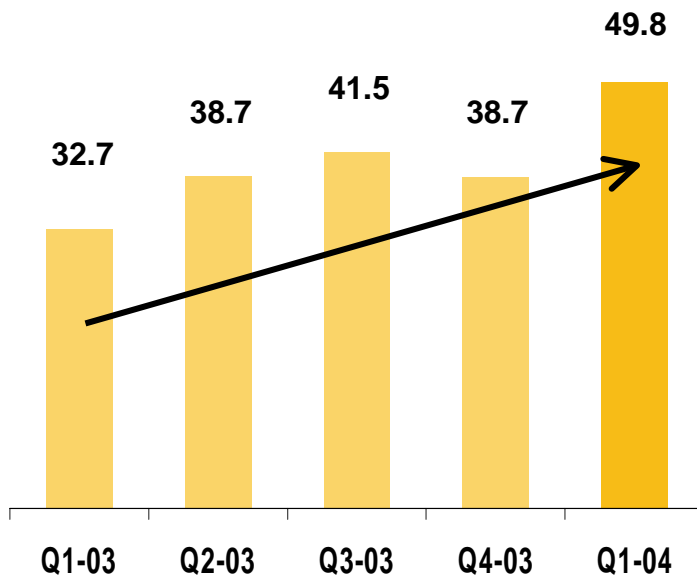
**Customers' assets
(in €bn)**

31.12.03 31.3.04

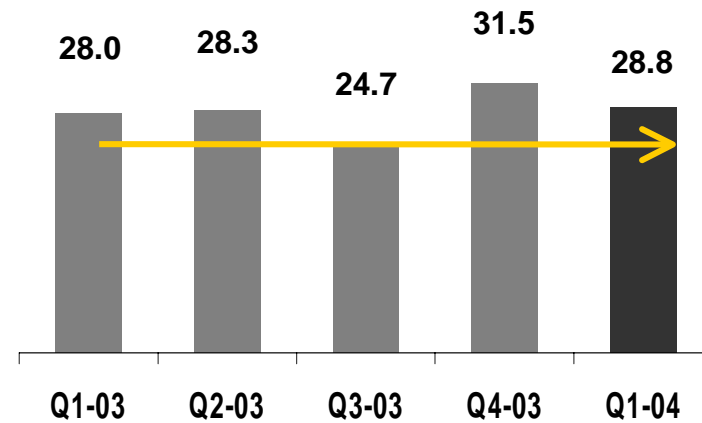




Total income and costs (in €m)



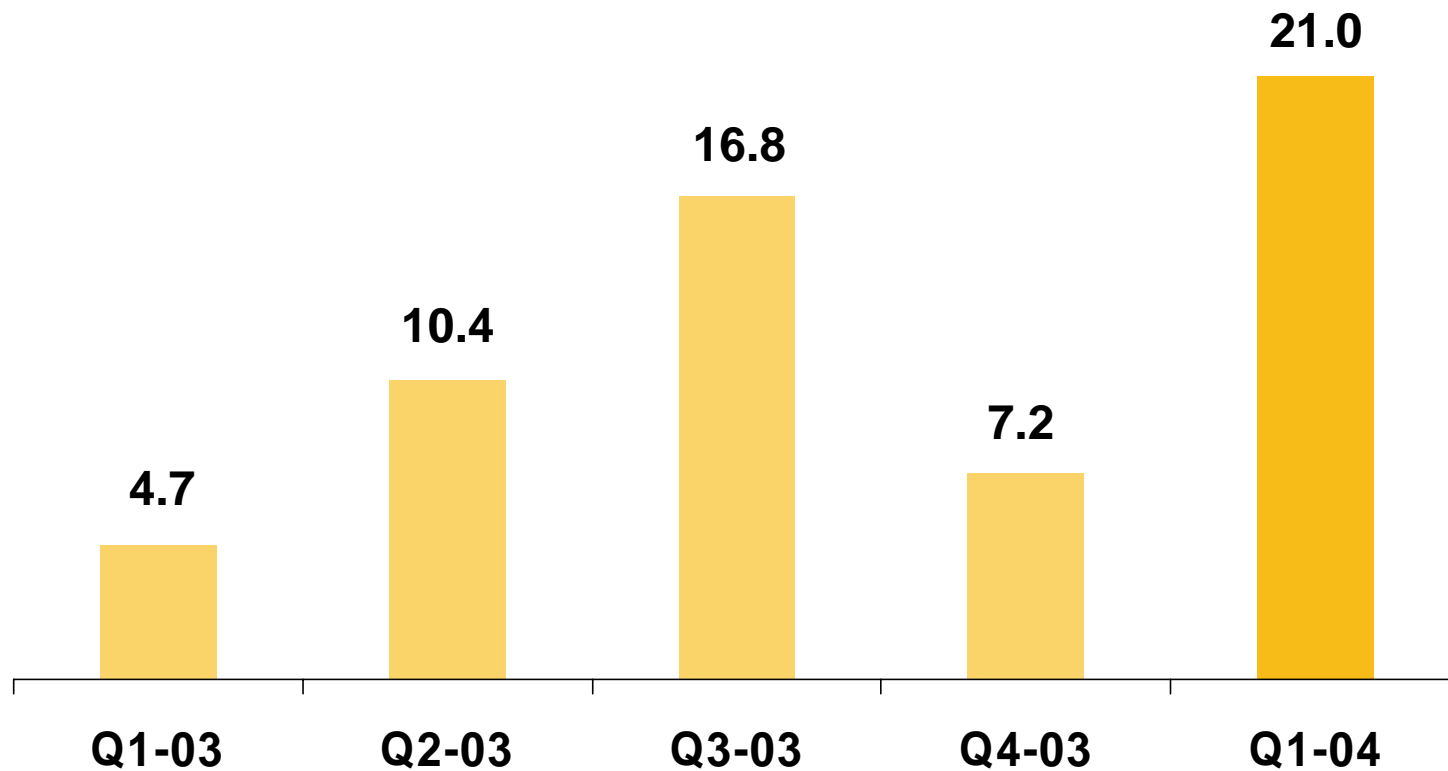
Income

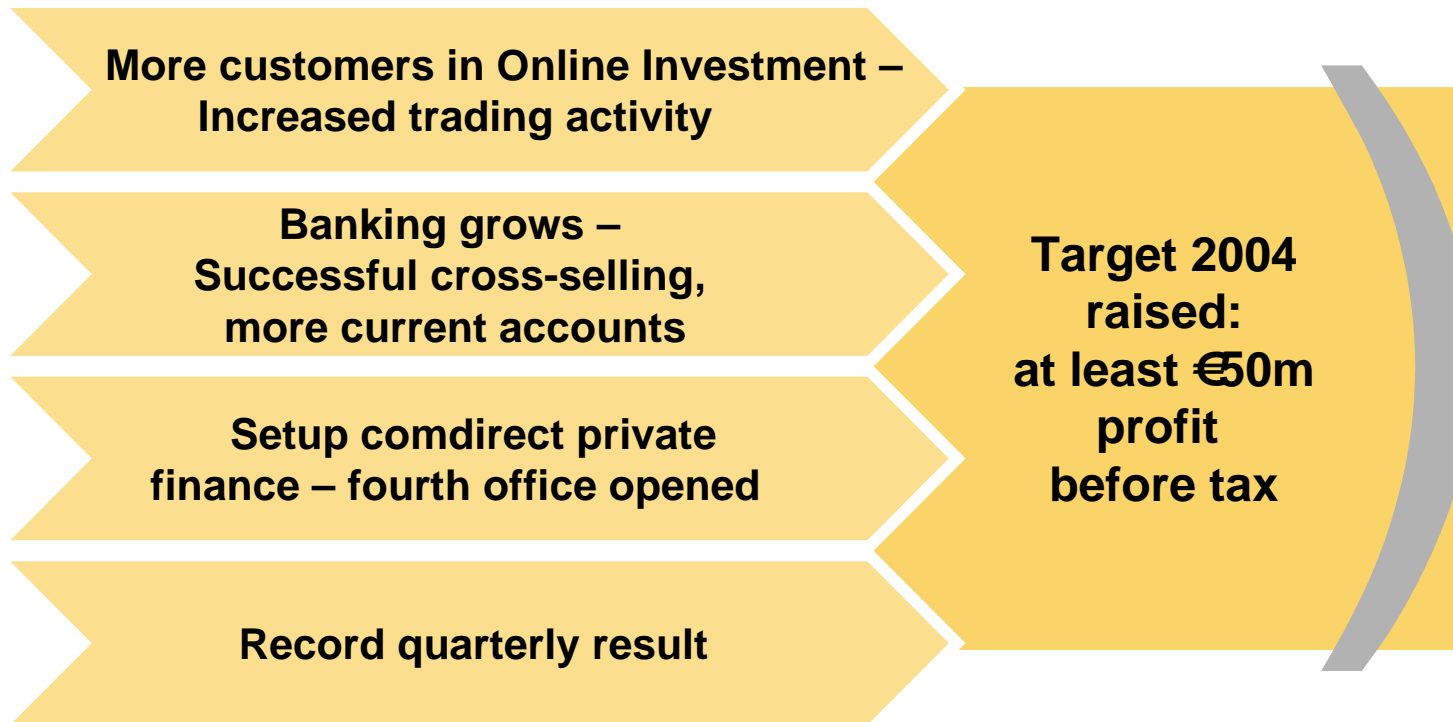


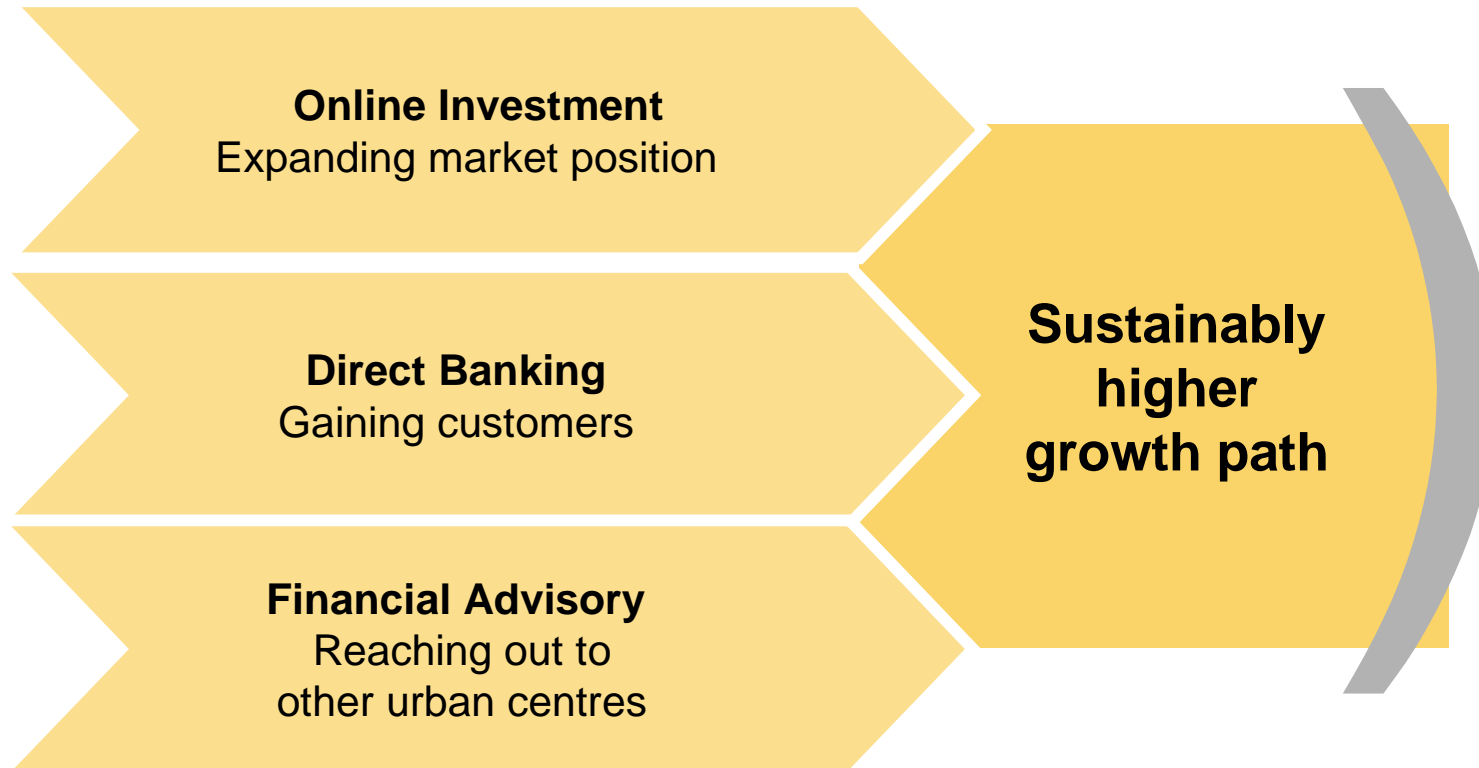
Administrative expenses



Profit from ordinary activities (in €m)









**comdirect's
programme for the future**

2002

- Restructuring
- Operative turnaround

2003

- Selective investments
- Tight cost management
- Record result and first dividend

2004

- Growth in three fields of competence
- Operative cost discipline
- Profit boosted to at least €50m



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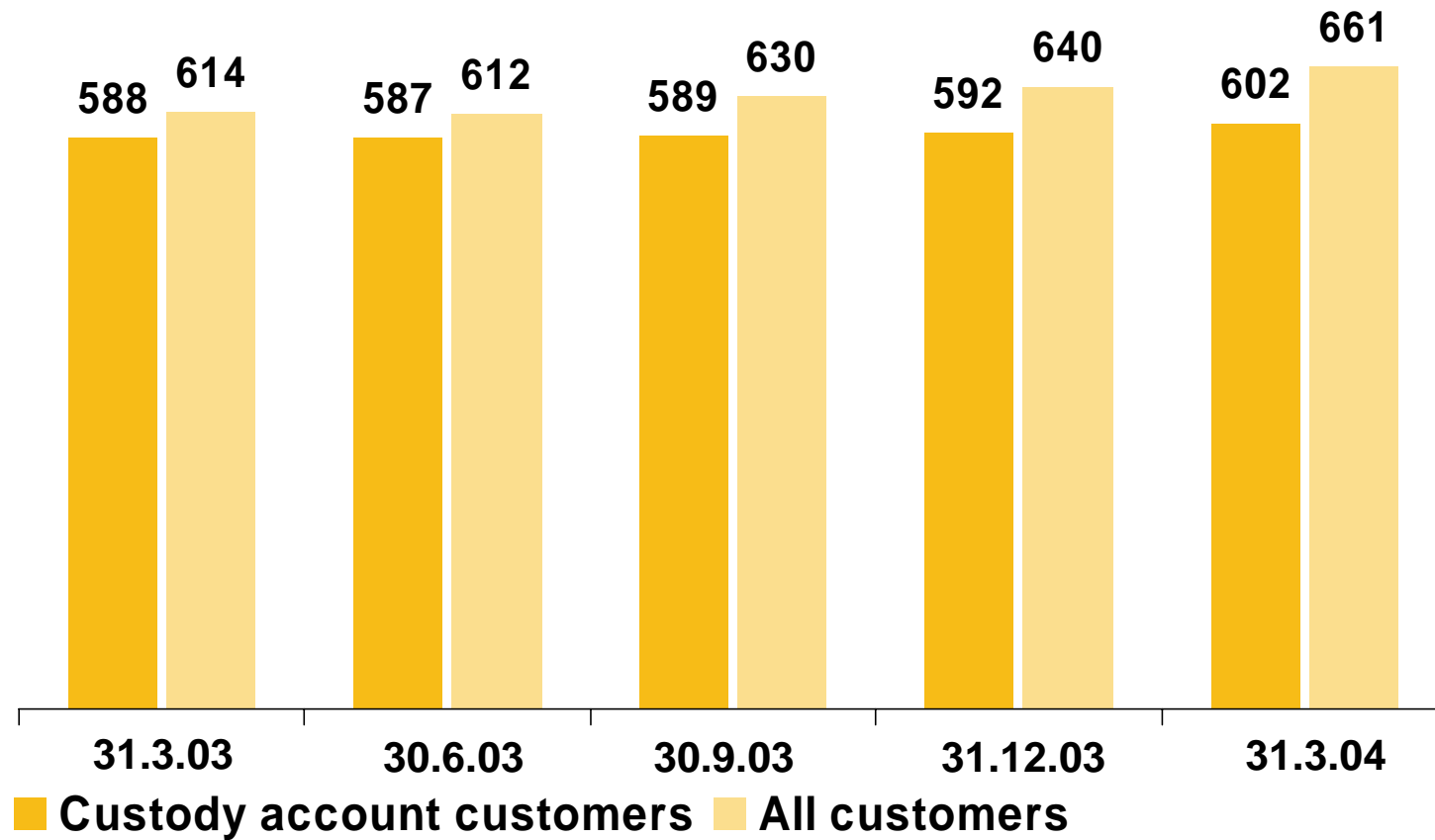
Growth and higher profit

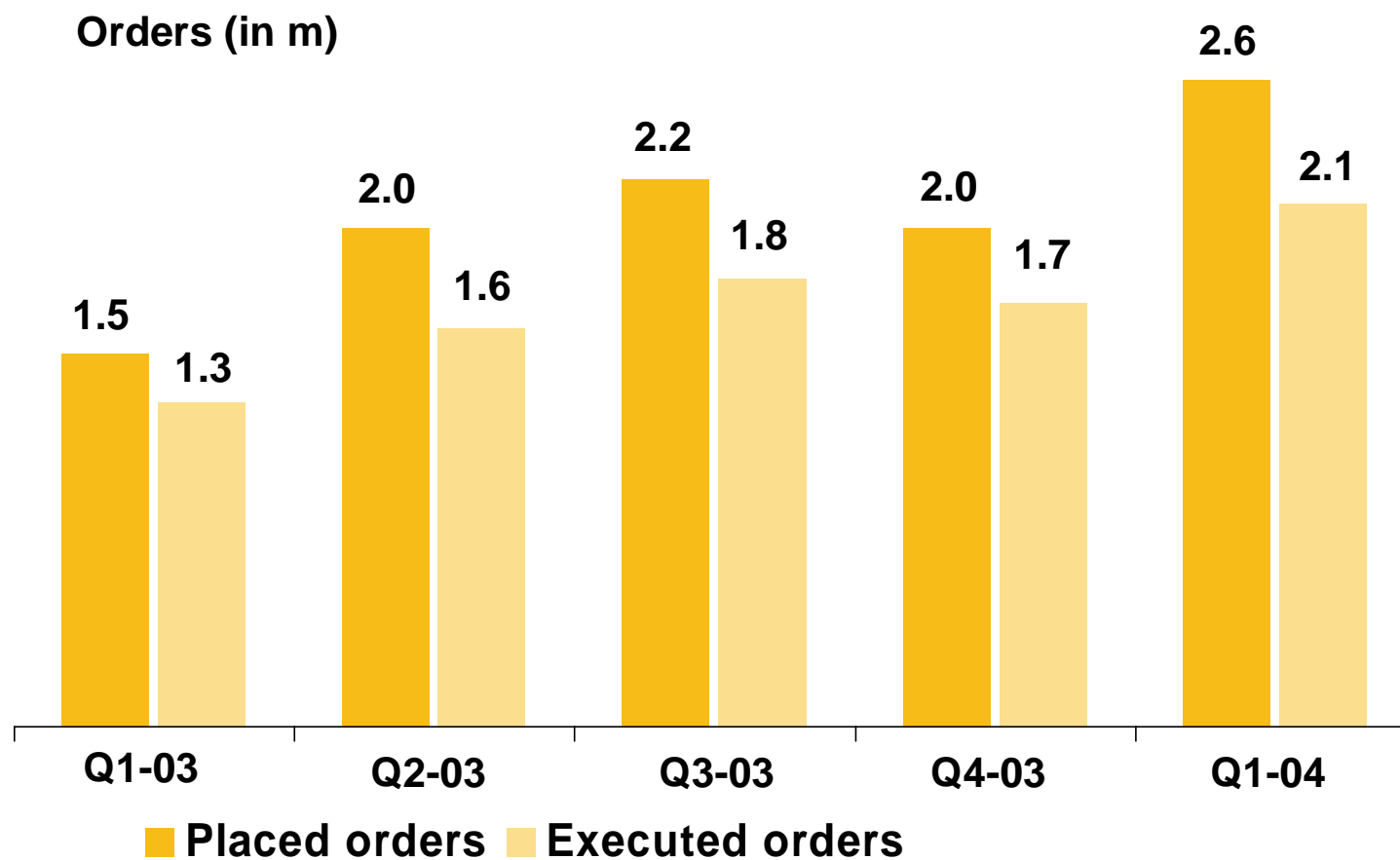
■ **Annex**



Highest number of customers in the history of the bank

Customers (in '000)



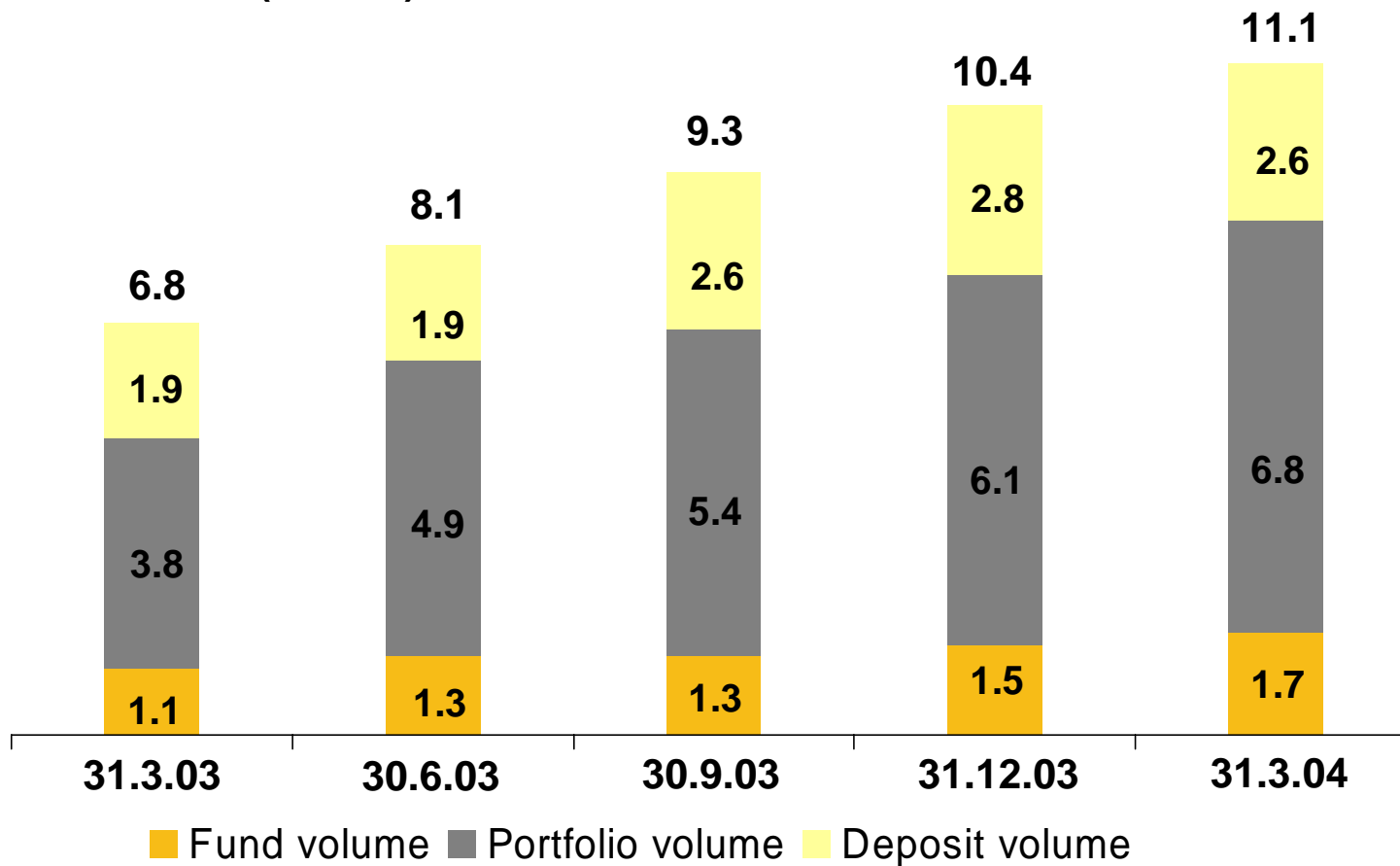




Assets under custody remain high

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Volume (in €bn)





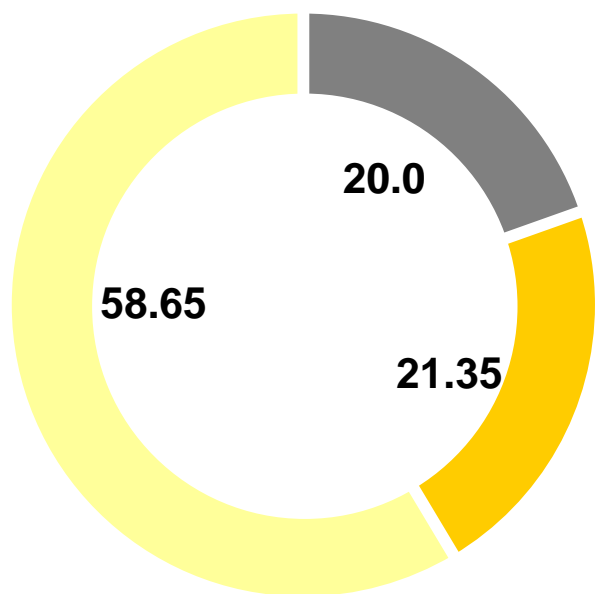
Amounts in €m	Q1 03	Q2 03	Q3 03	Q4 03	Q1 04
Net interest income after provisions	15.0	15.4	14.8	12.0	16.3
Net commission income	15.9	21.0	24.3	21.9	30.9
Other income	1.8	2.3	2.4	4.8	2.6
Earnings	32.7	38.7	41.5	38.7	49.8
Personnel costs	8.1	8.0	6.8	8.8	7.9
Other administrative expenses	16.1	16.4	13.7	18.1	17.5
Depreciation	3.8	3.9	4.2	4.6	3.4
Administrative expenses	28.0	28.3	24.7	31.5	28.8
Profit from ordinary activities	4.7	10.4	16.8	7.2	21.0
Pre-tax profit	4.7	10.4	16.8	7.2	21.0
After-tax profit	2.4	6.2	10.8	4.0	13.5



Amounts in €m	online	of which UK	offline
Net interest income after provisions	16.3	1.2	0.0
Net commission income	30.8	3.0	0.1
Other income	2.7	0.0	0.0
Earnings	49.8	4.2	0.1
Personnel costs	7.6	1.3	0.3
Other administrative costs	17.1	2.3	0.6
Depreciation	3.4	0.5	0.0
Administrative expenses	28.1	4.1	0.9
Profit from ordinary activities	21.7	0.1	-0.7
Pre-tax profit	21.7	0.1	-0.7
After-tax profit	14.0	0.1	-0.5



- 19 January 2004 CAI Cheuvreux German Corporate Conference in Kronberg/Ts.
- 12 February 2004 Press/Analysts Conference in Frankfurt/Main
- 12 March 2004 Annual Report 2003
- 29 March 2004 Deutsche Bank German Corporate Conference in Frankfurt/Main
- 22 April 2004 Quarterly Report 2004
- 28 April 2004 Annual General Meeting in Hamburg
- 19 May 2004 WestLB German Mid & Small Cap Conference in London
- 21 July 2004 Six-month Report 2004
- 21 October 2004 Nine-Month Report 2004



- Free float
- T-Online International AG
- Commerzbank AG (indirectly)

ISIN code	DE0005428007
Ticker code	COM Reuters: CDBG.DE Bloomberg: COM GR
Stock exchange segment	Prime Standard
Index	MDAX
Number of shares	140,503,350
Average daily trade Q1 04	Xetra: 123,646 Frankfurt: 41,427 Total: 165,073



comdirect share: best performer in MDAX in 2003

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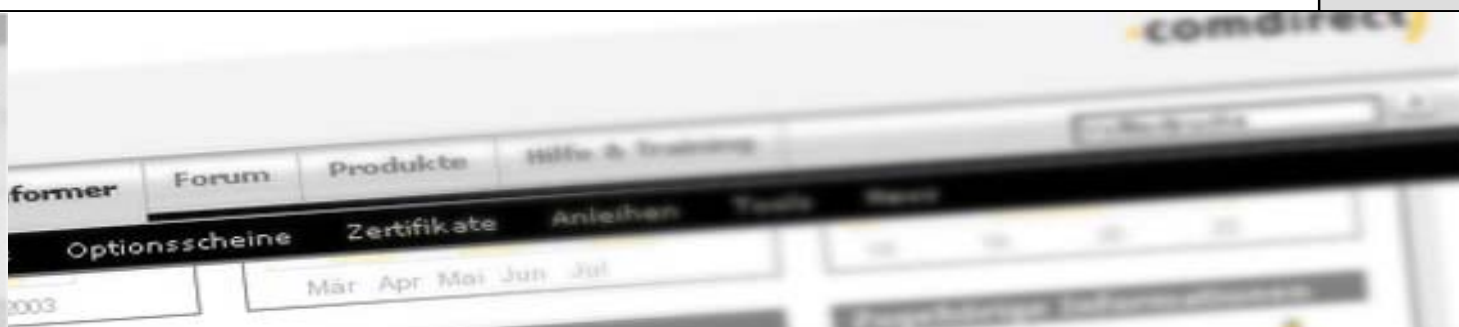
Index in %:
30.12.02=100

22.9.03
Inclusion in MDAX

Since 17.10.03
20% free float

12.5.04
Share price
€6.98

Market capitalisation
€981m



- Trained as a bank clerk at Deutsche Bank
- Studied business administration and economics at Cologne University
- Obtained doctorate at Cologne University
- Since 1992 various positions in Deutsche Bank Group:
 - Associate, corporate banking, Düsseldorf
 - Vice president, executive assistant to the Board of Managing Directors
 - Member of the executive management of Deutsche Bank's retail business, responsible for branch-based and online brokerage in Germany, Bonn/Frankfurt
 - Member of the Board of Managing Directors of Deutsche Bank 24 AG, responsible for product management in Europe, Frankfurt
- Since June 2002 Chief Executive Officer of comdirect bank AG. Member of the private clients Management Board of Commerzbank AG, Frankfurt.



- Trained as a bank clerk at Commerzbank
- Studied business administration and economics at Cologne University
- Obtained doctorate at Cologne University
- Career steps within Commerzbank Group:
 - International junior executive programme
 - Director of Corporate Finance department in Frankfurt
 - Executive Director of Equity Capital Markets and Advisory in London
- Since December 2000 Member of the Board of Managing Directors of comdirect bank AG.



**If you need more details or material on comdirect
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