



One-to-one bank for the modern investor

comdirect bank AG
German Mid Cap Conference
Frankfurt, 26 November 2003

Dr. Achim Kassow, CEO

comdirect)

www.comdirect.de



Agenda

- **comdirect at a glance**

Business performance in the first nine months 2003

Strategy: One-to-one bank for the modern investor

Outlook

Appendix



Customer figures:

- Total customers of comdirect bank group: 629,653
- Direct brokerage customers: 588,977 of which
 - comdirect bank AG, Germany: 543,684
 - comdirect ltd, UK: 45,293

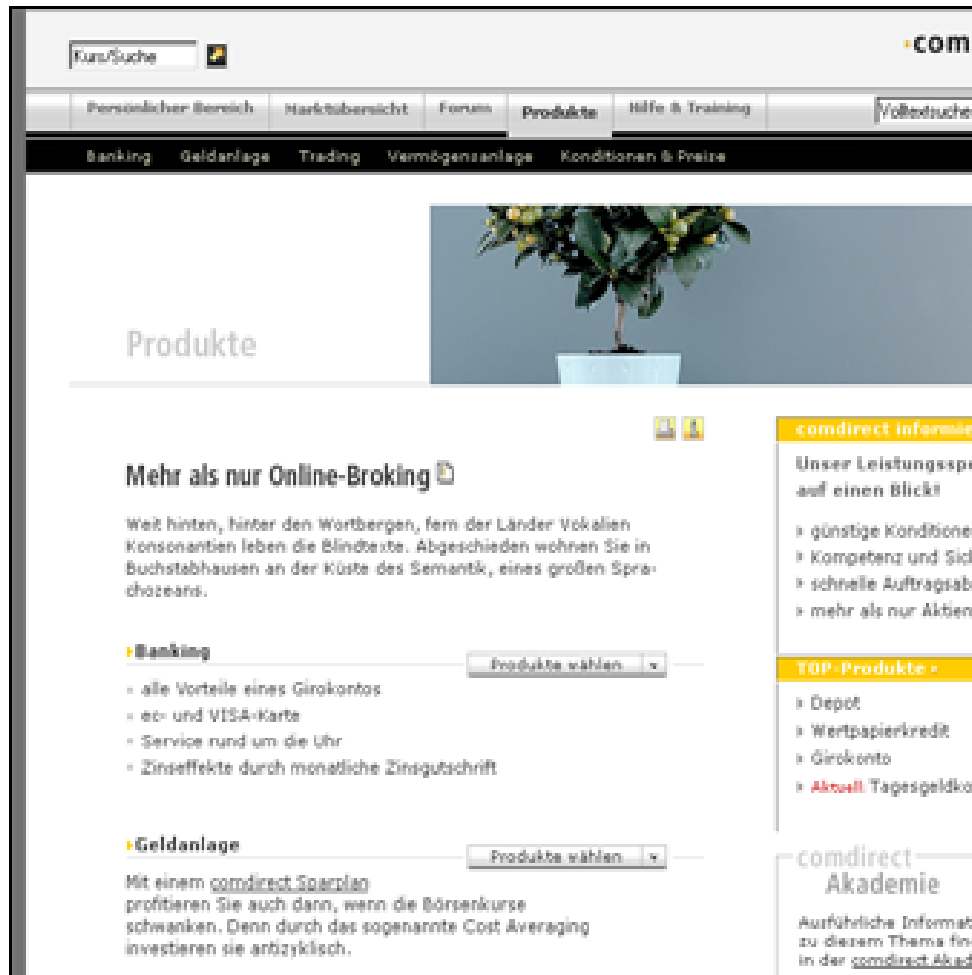
Assets under custody:

- Total assets under custody: €9.3bn of which
 - portfolio volume: €6.7bn of which €1.4bn funds
 - deposit volume: €2.6bn

Orders in the first nine months 2003:

- Executed orders: 4,695,588
- Order activity per account (average): 7.9

(September 30th, 2003)



118m
page impressions
(October 2003)



15m
visits
(October 2003)



Award for new website
obtained in November



**Trading
and
Investment
products**

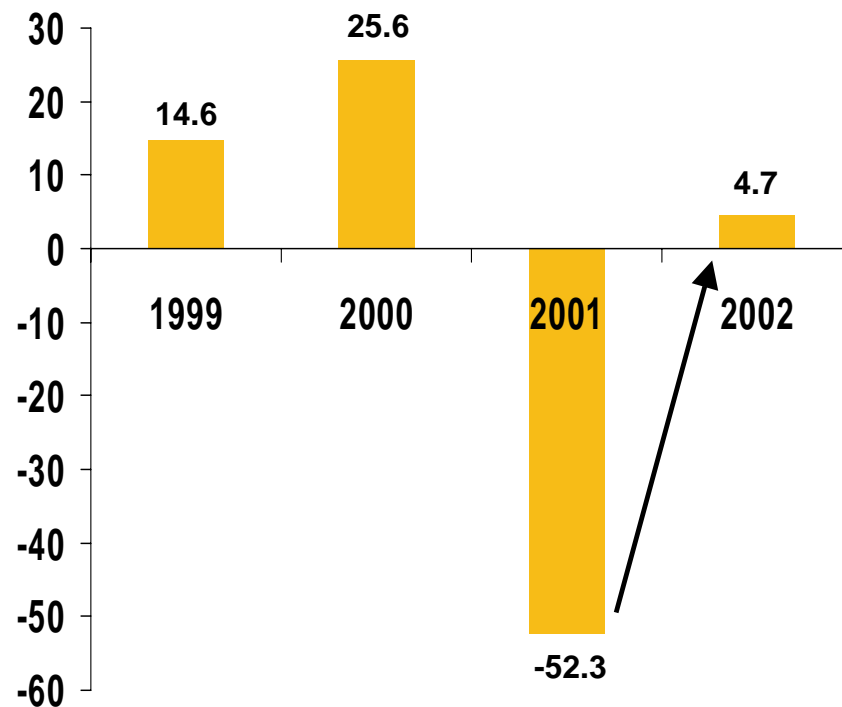
- trading account
- otc trading/o&f trading
- loans to purchase securities
- fund-based savings/investment funds
- fixed income securities
- savings plans

**Banking
products**

- time deposit
- money market account
- fixed term deposit
- current account
- debit card



Profit from ordinary activities (in € million)



- Operating profit in the black (€ 4.7m)
- German business restructured
- UK market share increased rapidly
- comdirect S.p.A. (Italy) closed
- comdirect S.A. (France) sold



Agenda

comdirect at a glance

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

Strategy: One-to-one bank for the modern investor

Outlook

Appendix



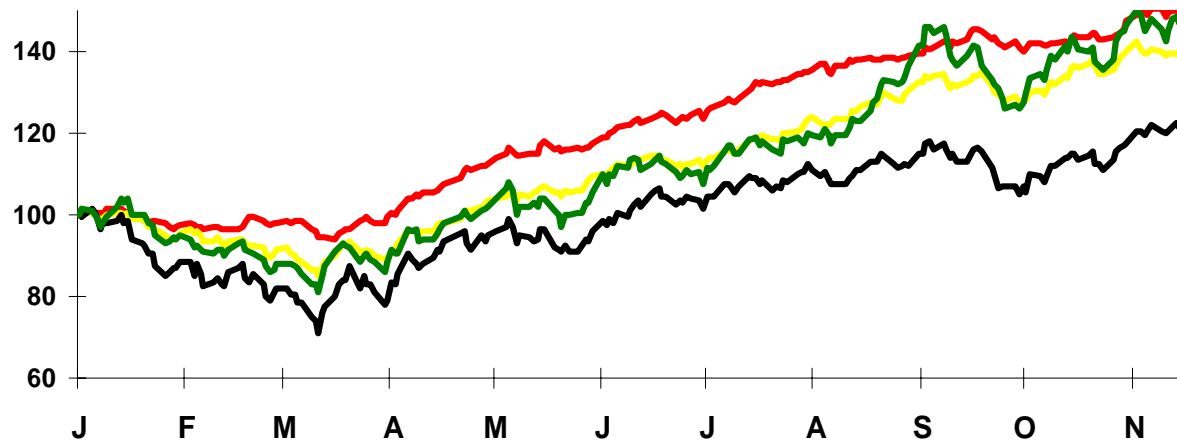
Markets 2003: mood remains cheerful



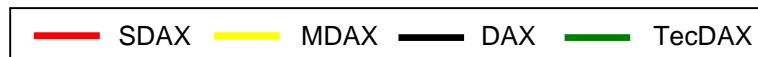
22.9.03
Inclusion in MDAX

Since 16.10.03
free float 20%

18.11.03
Share price
€7.71
Market capitalisation
€1,083.3m



Index in %:
01.1.03=100





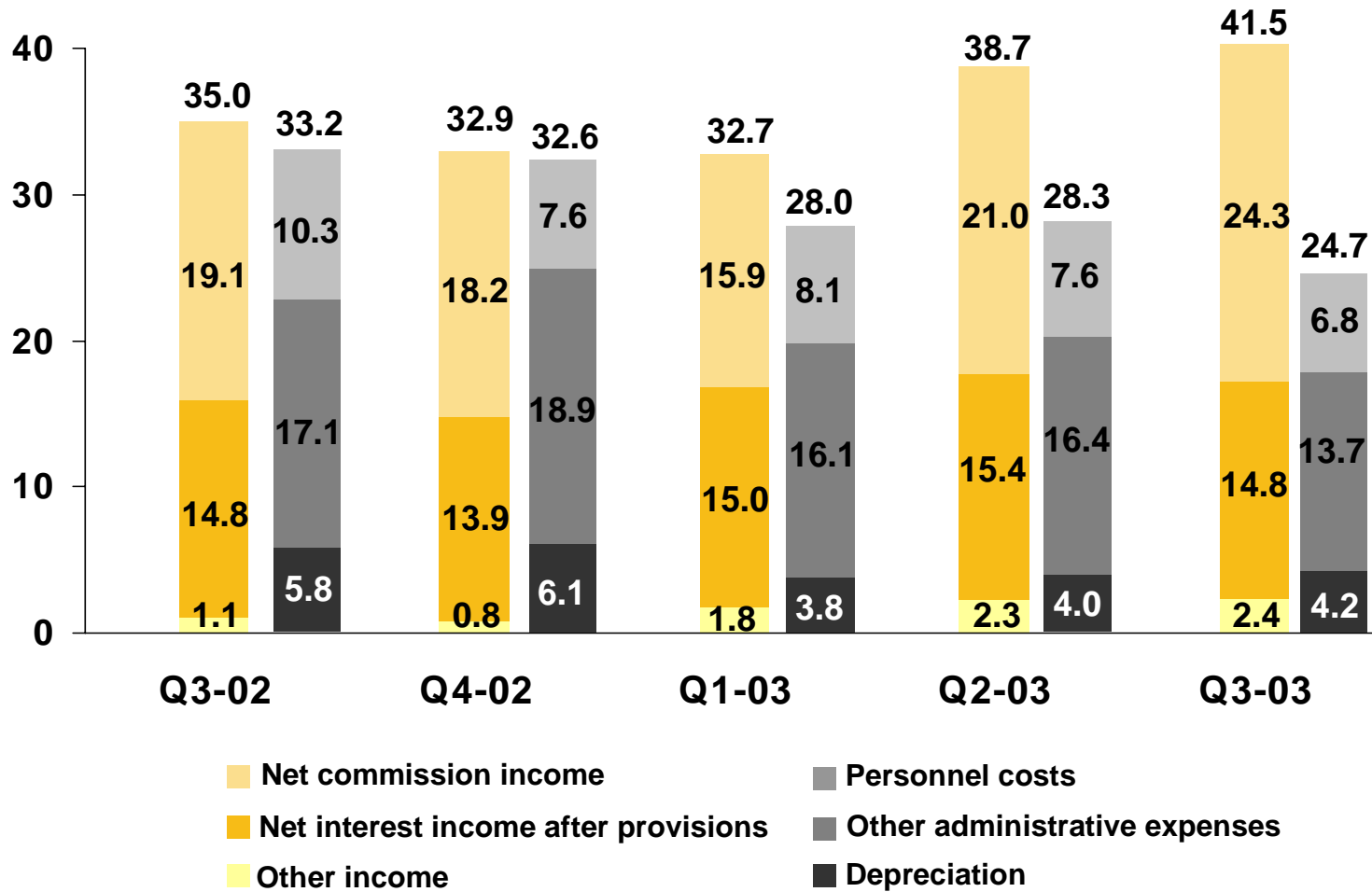
**€31.9m pre-tax profit in the first nine months -
ensures dividend payment
(previous year: -€27.6m)**

**€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

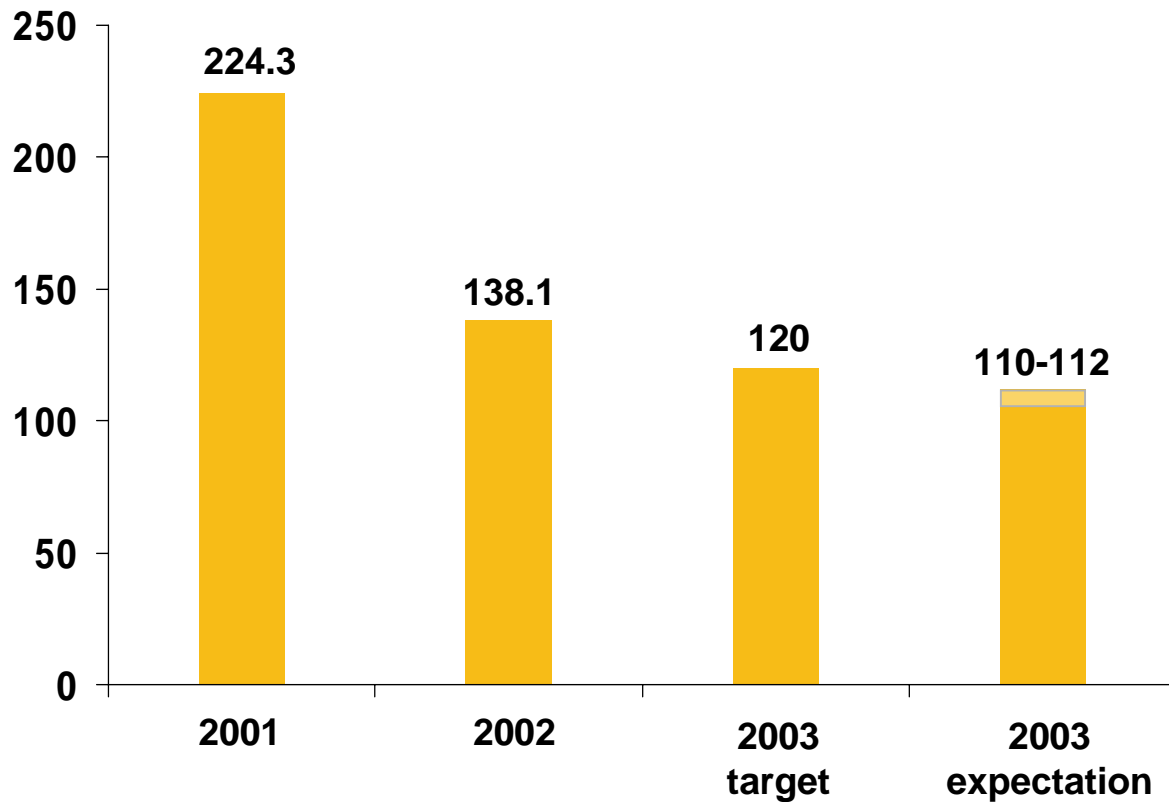


Earnings and costs (in €million)





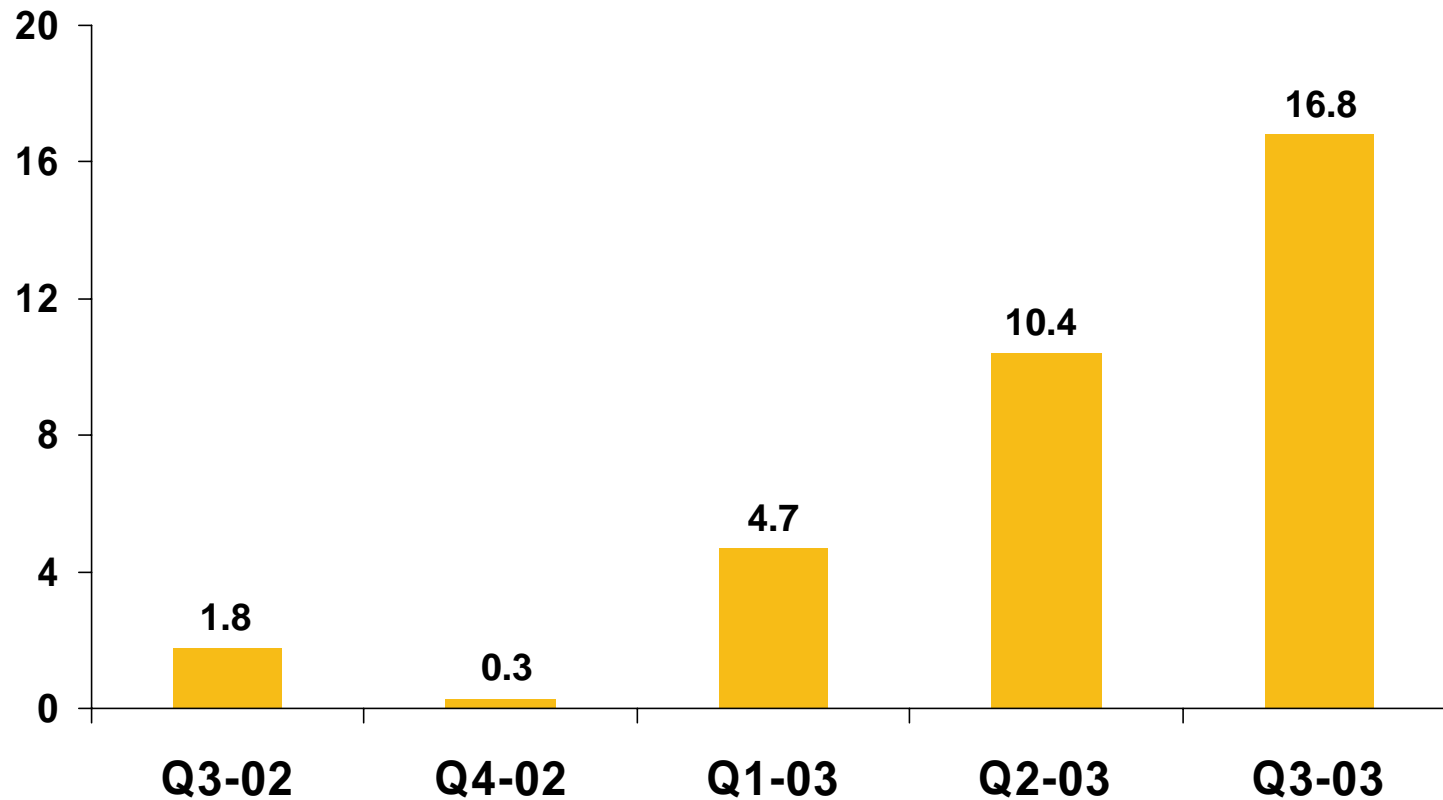
Costs (in €million)



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



Profit from ordinary activities (in € million)





Agenda

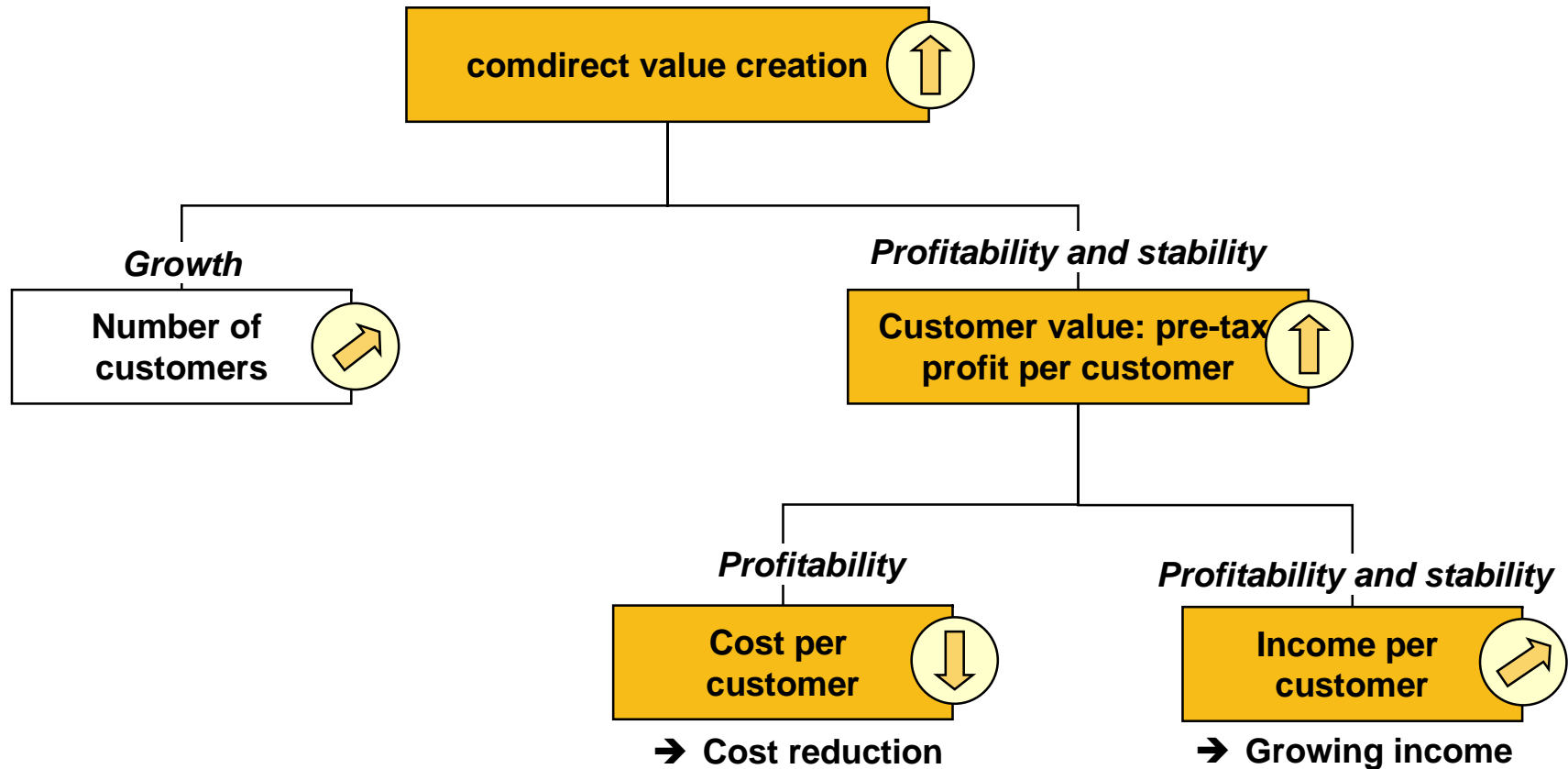
comdirect at a glance

Business performance in the first nine months 2003

■ **Strategy: One-to-one bank for the modern investor**

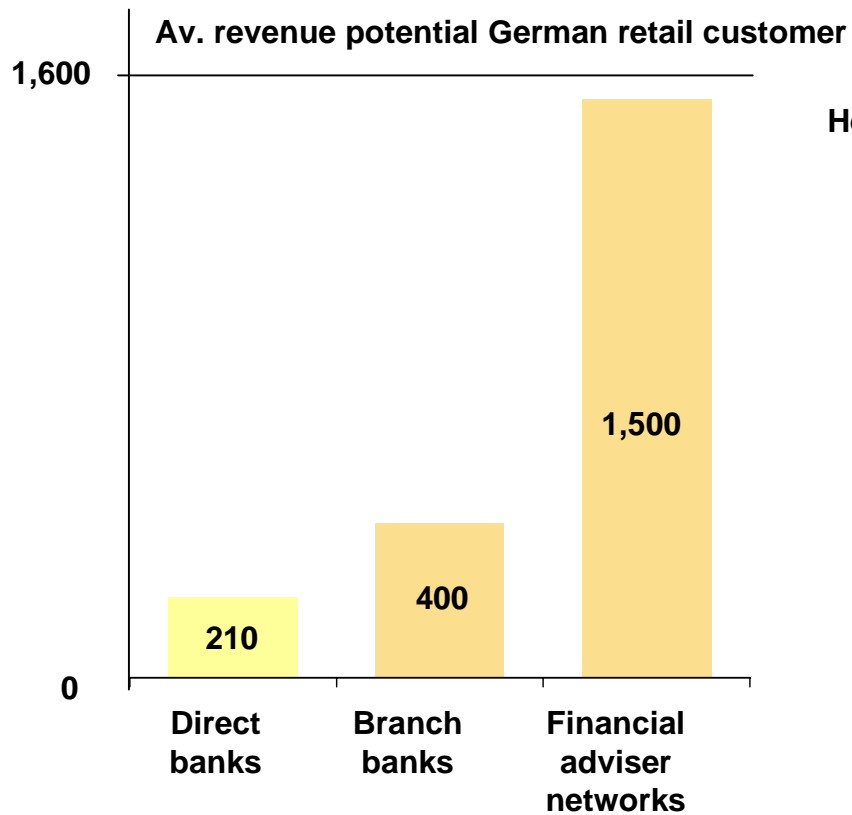
Outlook

Appendix

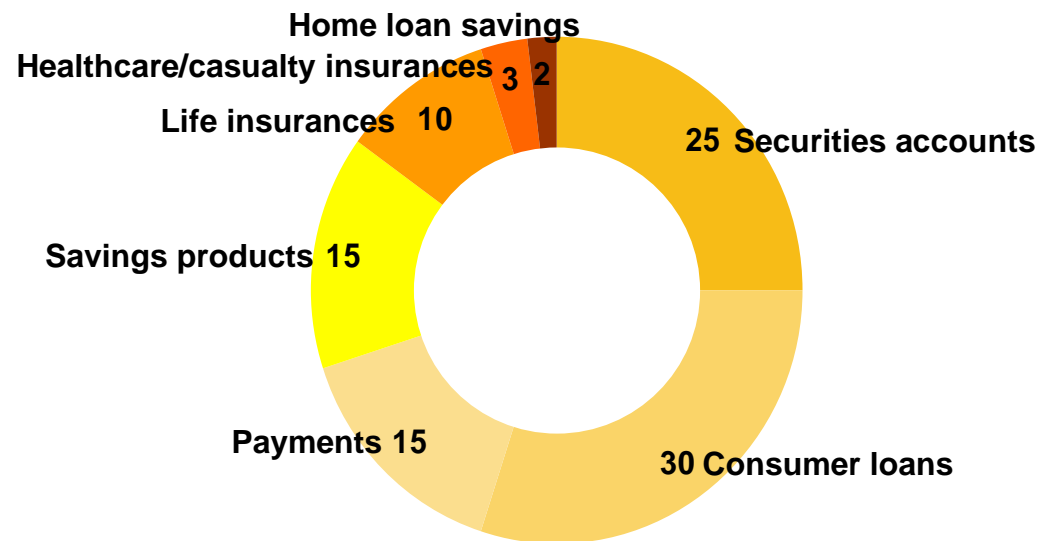




Revenue per customer (€)



Revenue components, by product (%)



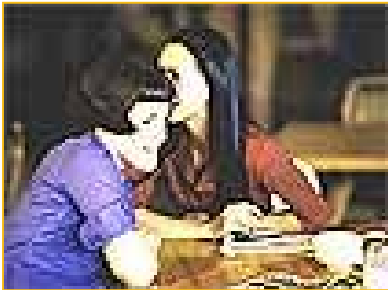
Source: zeb/rolfes.schierenbeck.associates



Customer requirements



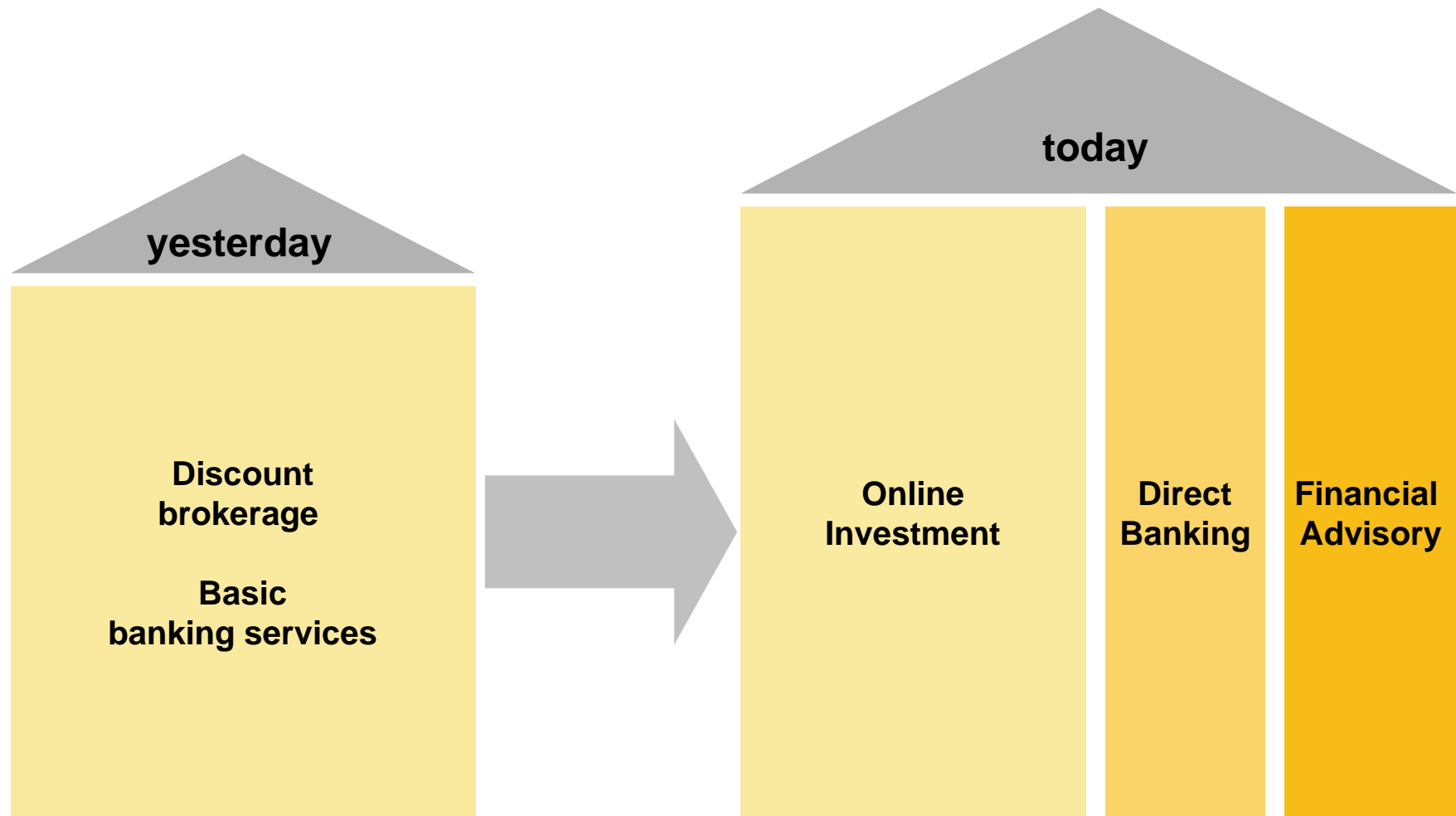
- Every second customer wants short-term investments at comdirect (savings products)

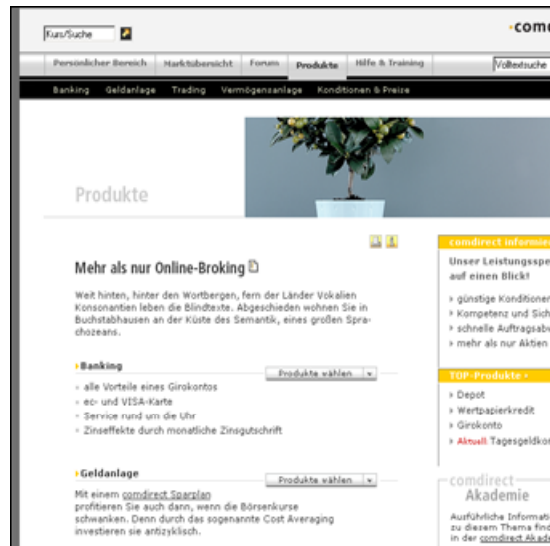


- Every third customer would like liquidity management at comdirect (current account, credit card)



- Almost half of the customers is looking for personal financial advisory





Online Investment

+

Direct Banking

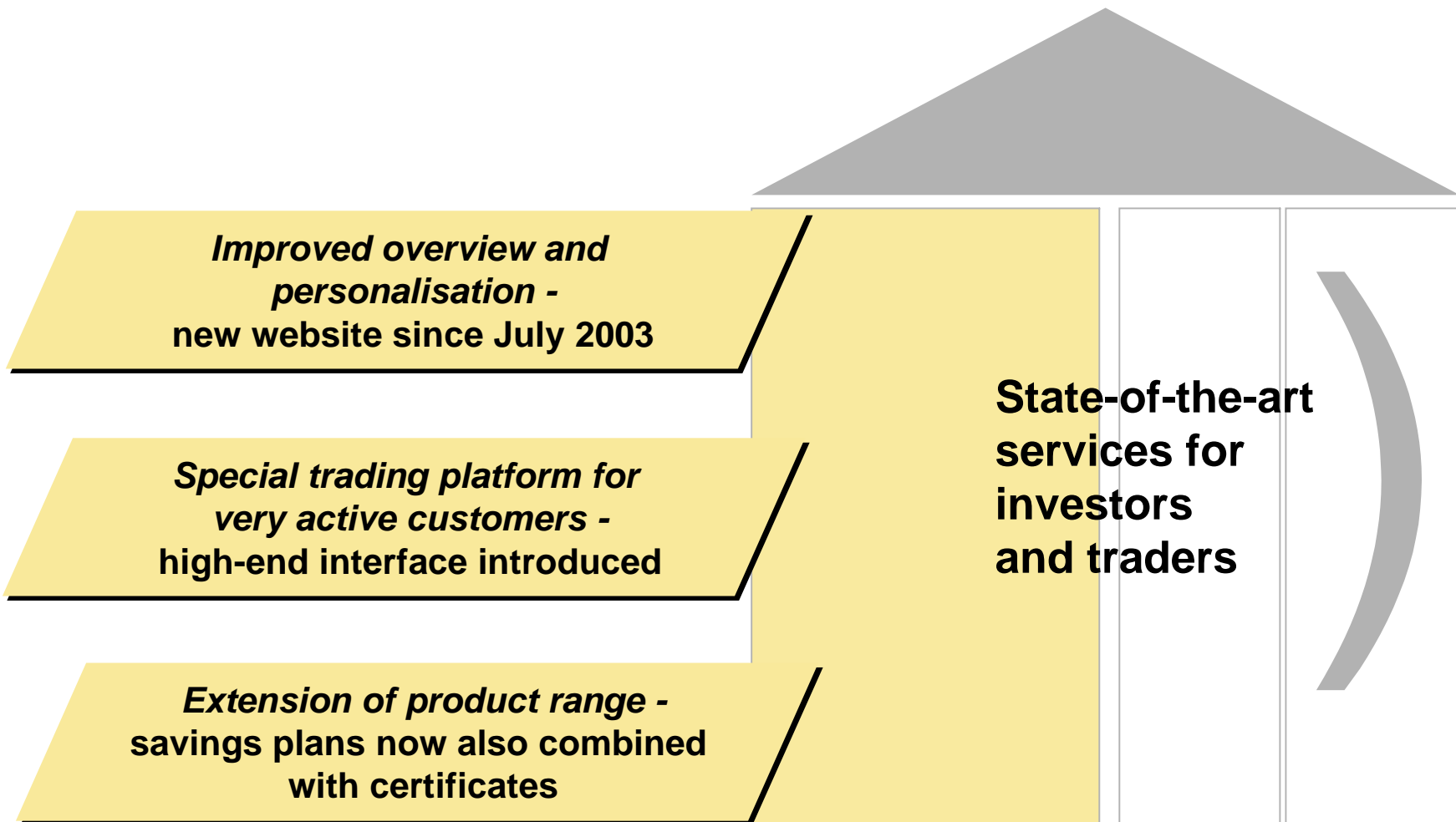


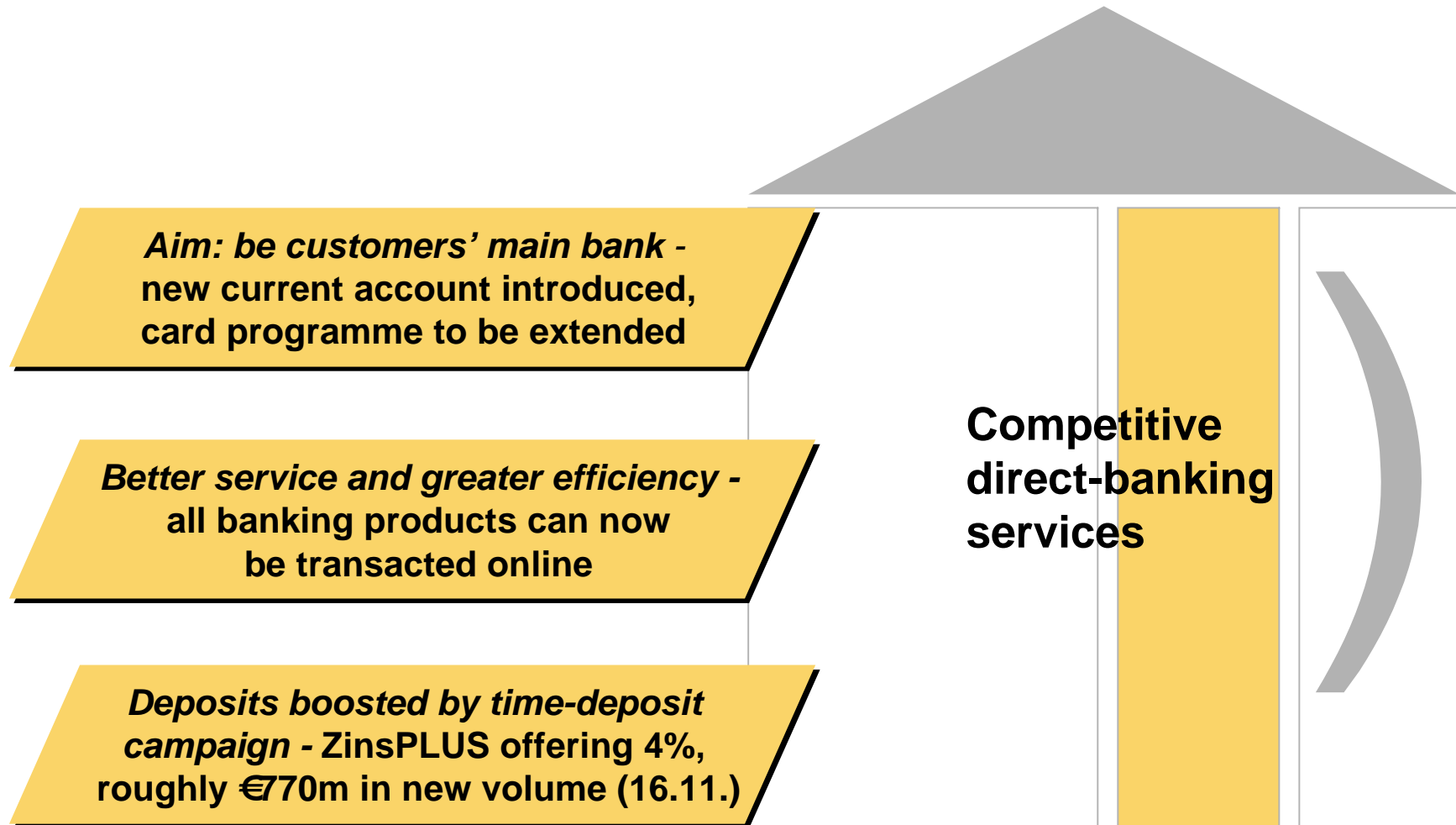
Financial Advisory

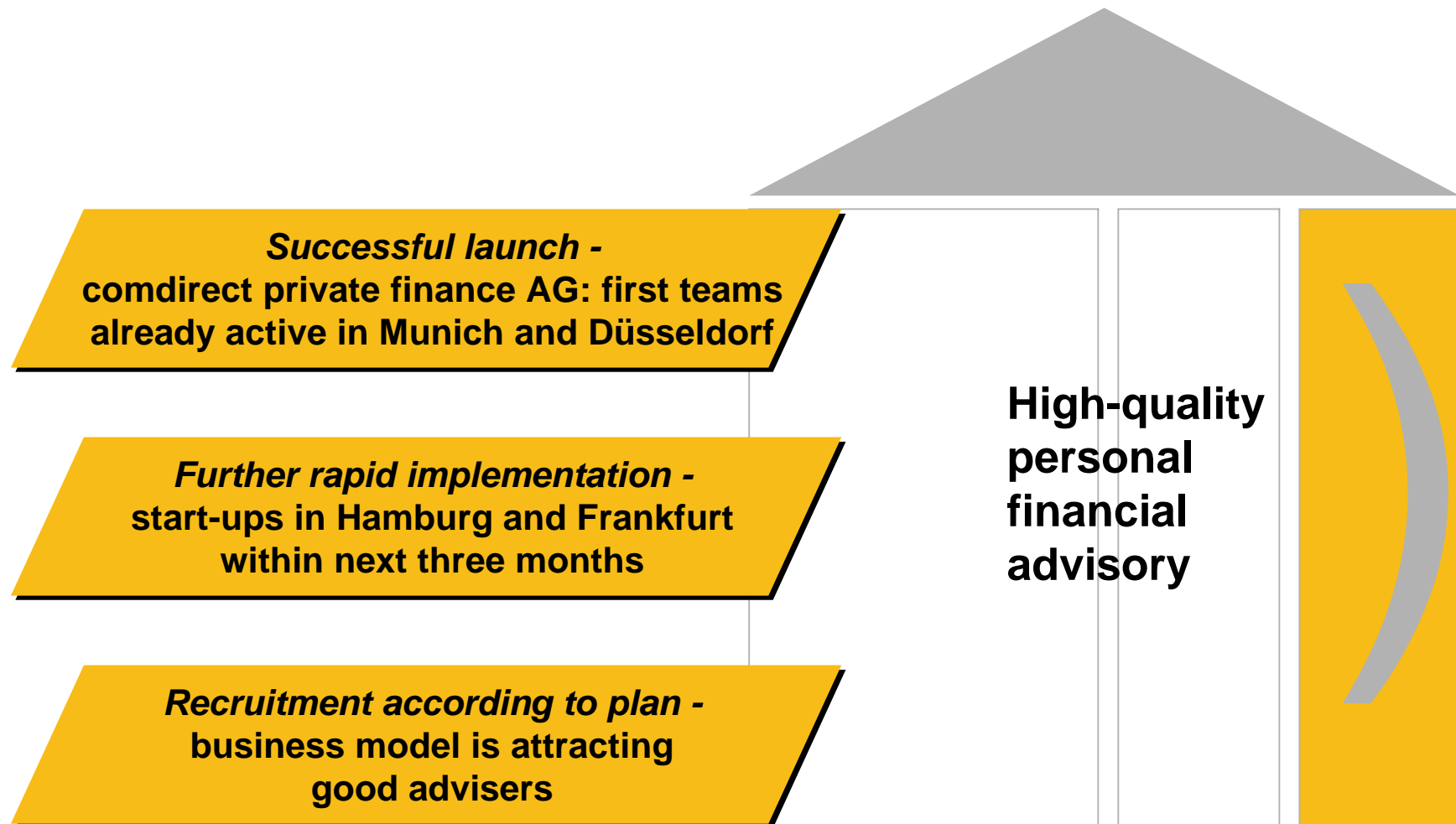
Germany's leading financial website

- Online business**
- Profitable
 - Strong customer base
 - Modest customer acquisition costs
 - High growth potential

- Offline advisory**
- High revenue potential
 - Efficient customer acquisition model









Implementation

- 180 top advisors in 2006 as milestone target, servicing some 17,000 customers
- Focus on conurbations

Business case

- Break-even in 2006
- Start-up costs of €5 m p.a. for three years
- Pay back of cumulated start-up costs in five years after launch

Profitable after three years



Agenda

comdirect at a glance

Business performance in the first nine months 2003

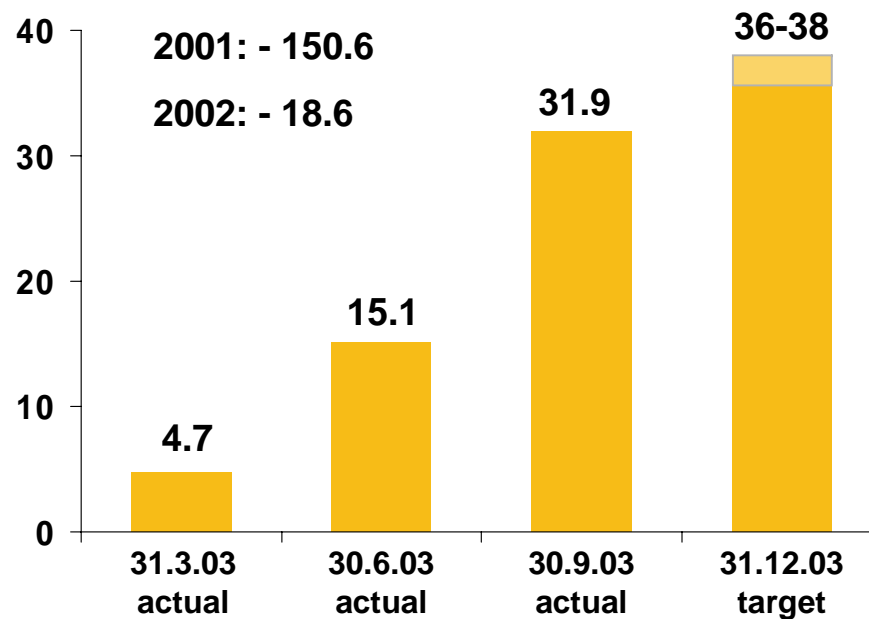
Strategy: One-to-one bank for the modern investor

■ **Outlook**

Appendix



Pre-tax profit (in € million)



Special factors 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



Increase market share in online brokerage

Establish direct banking services within existing customer base

Build financial advisory business

Improve cost-income-ratio

Pre-tax profit target €45m

**profitable
growth**



Agenda

comdirect at a glance

Business performance in the first nine months 2003

Strategy: One-to-one bank for the modern investor

Outlook

■ Appendix

Key figures

Income statements

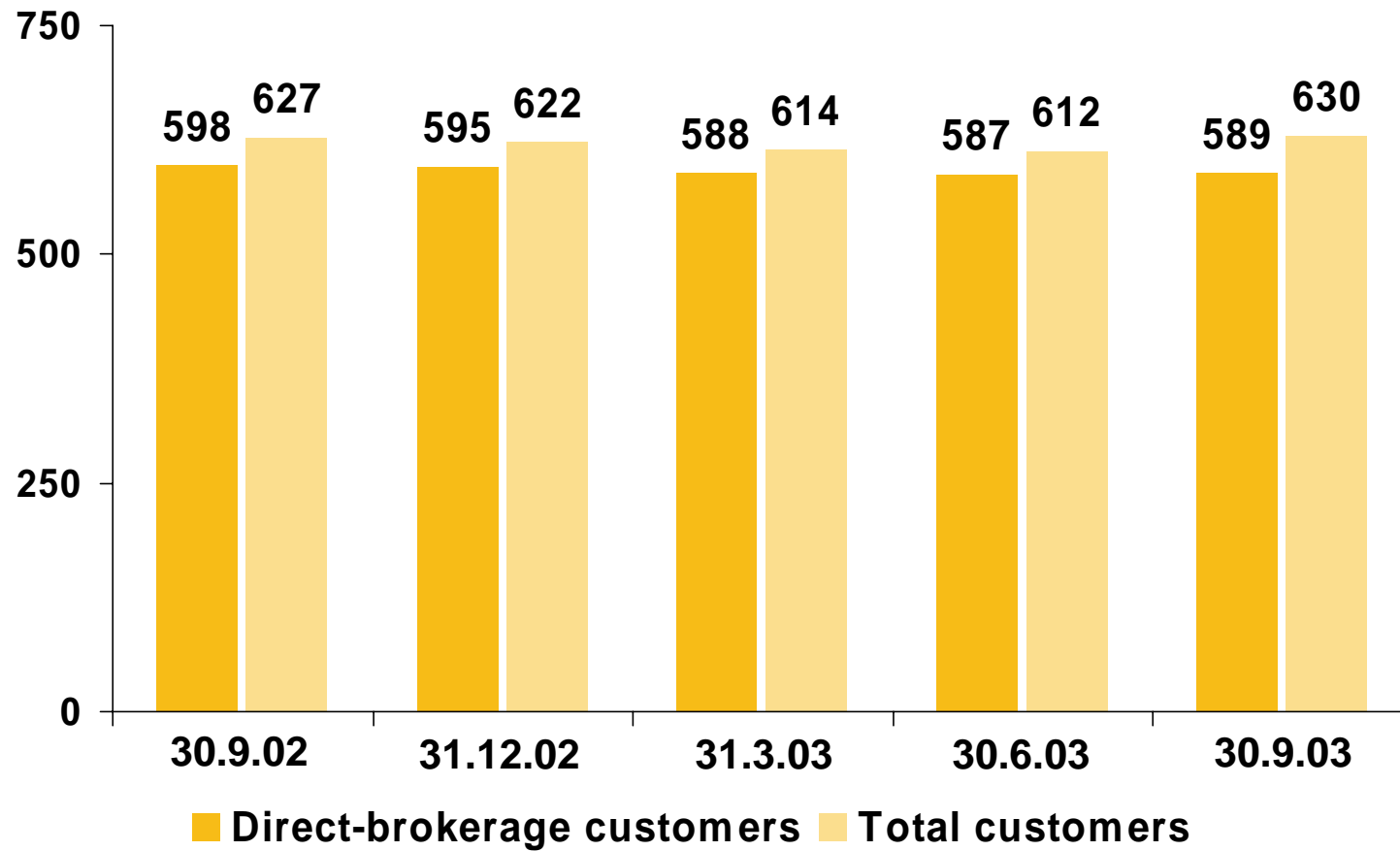
Data on management and share/financial calendar



Customer base expanded through targeted campaigns

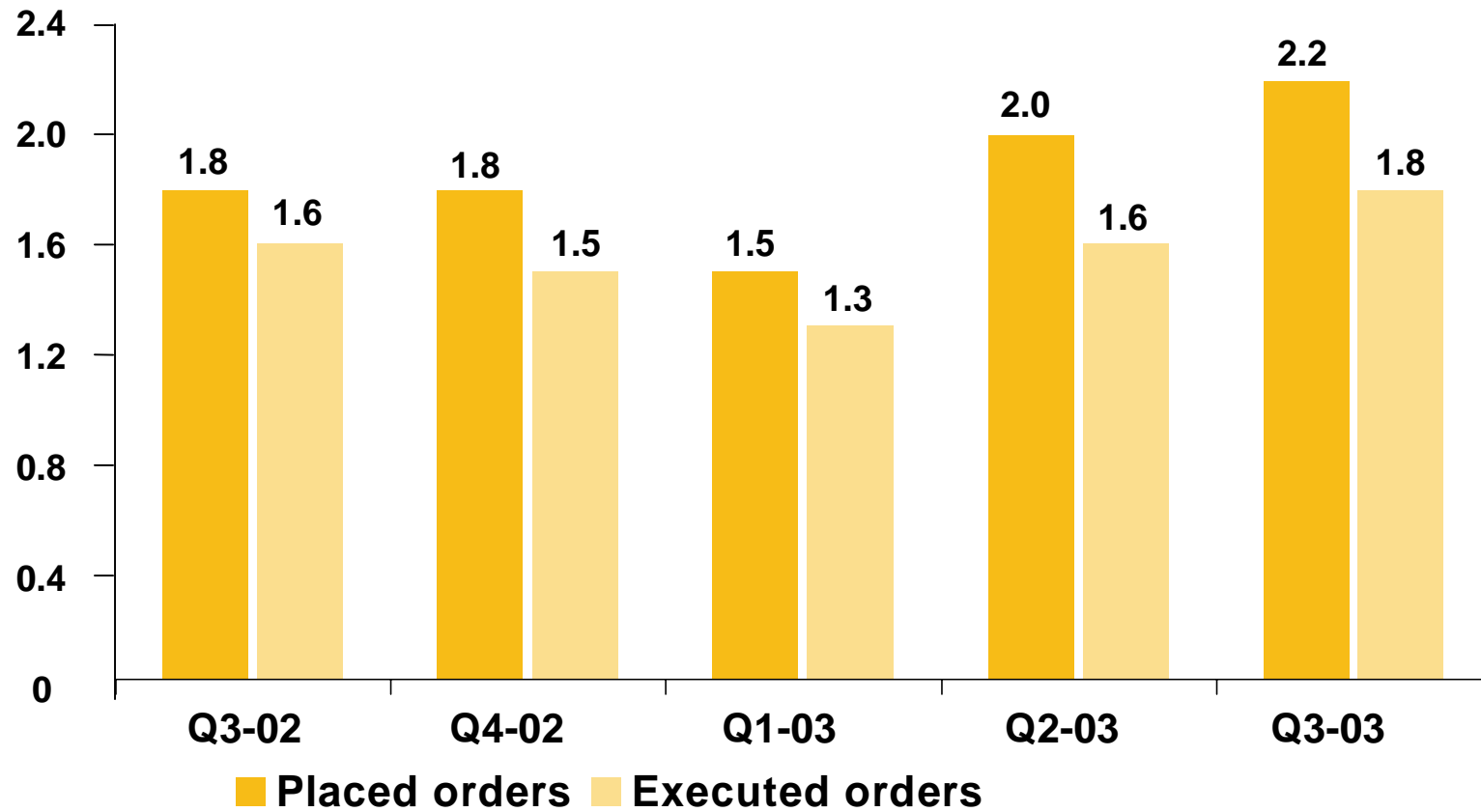
27

Customers (in '000)



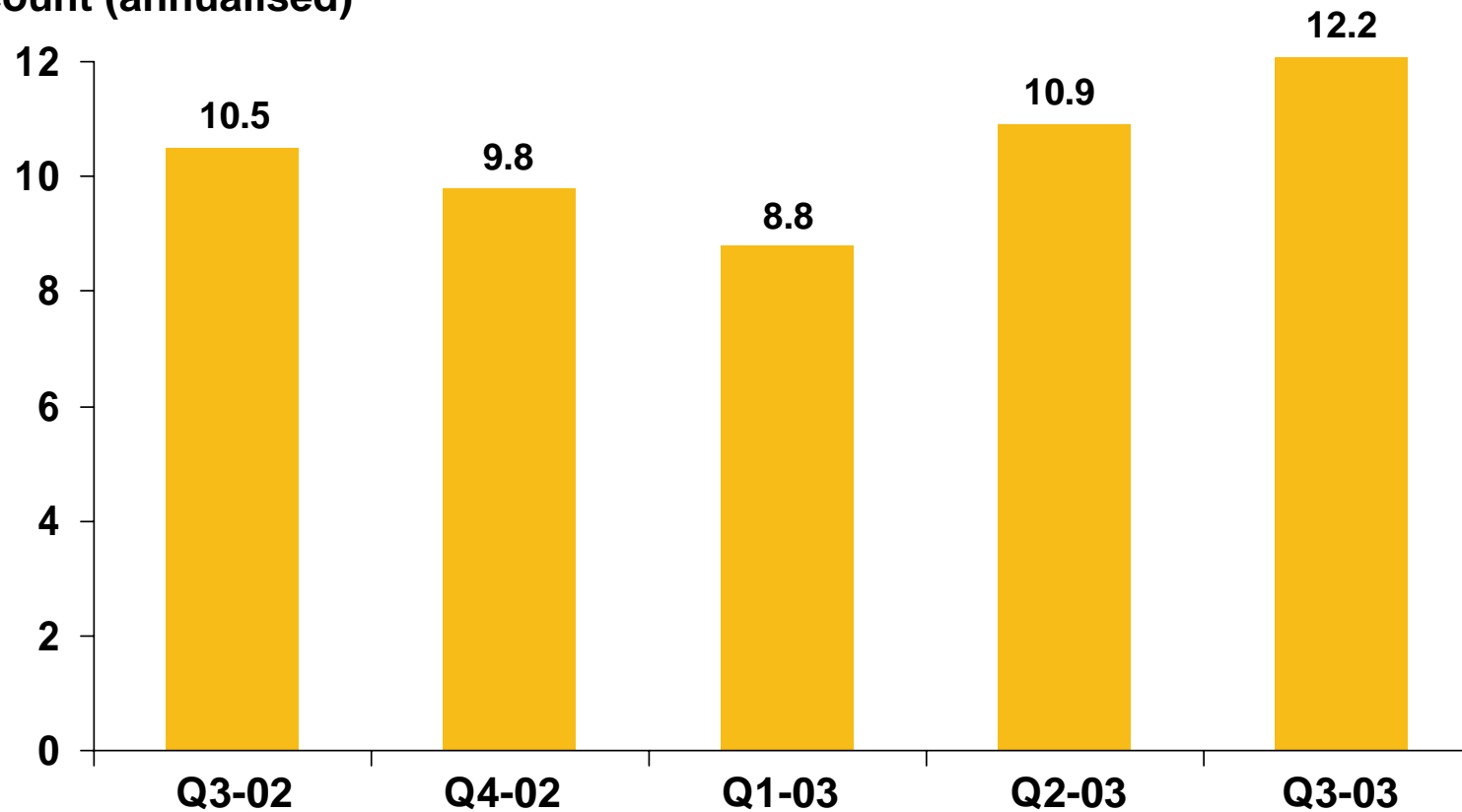


Orders (in million)





Executed orders/
account (annualised)

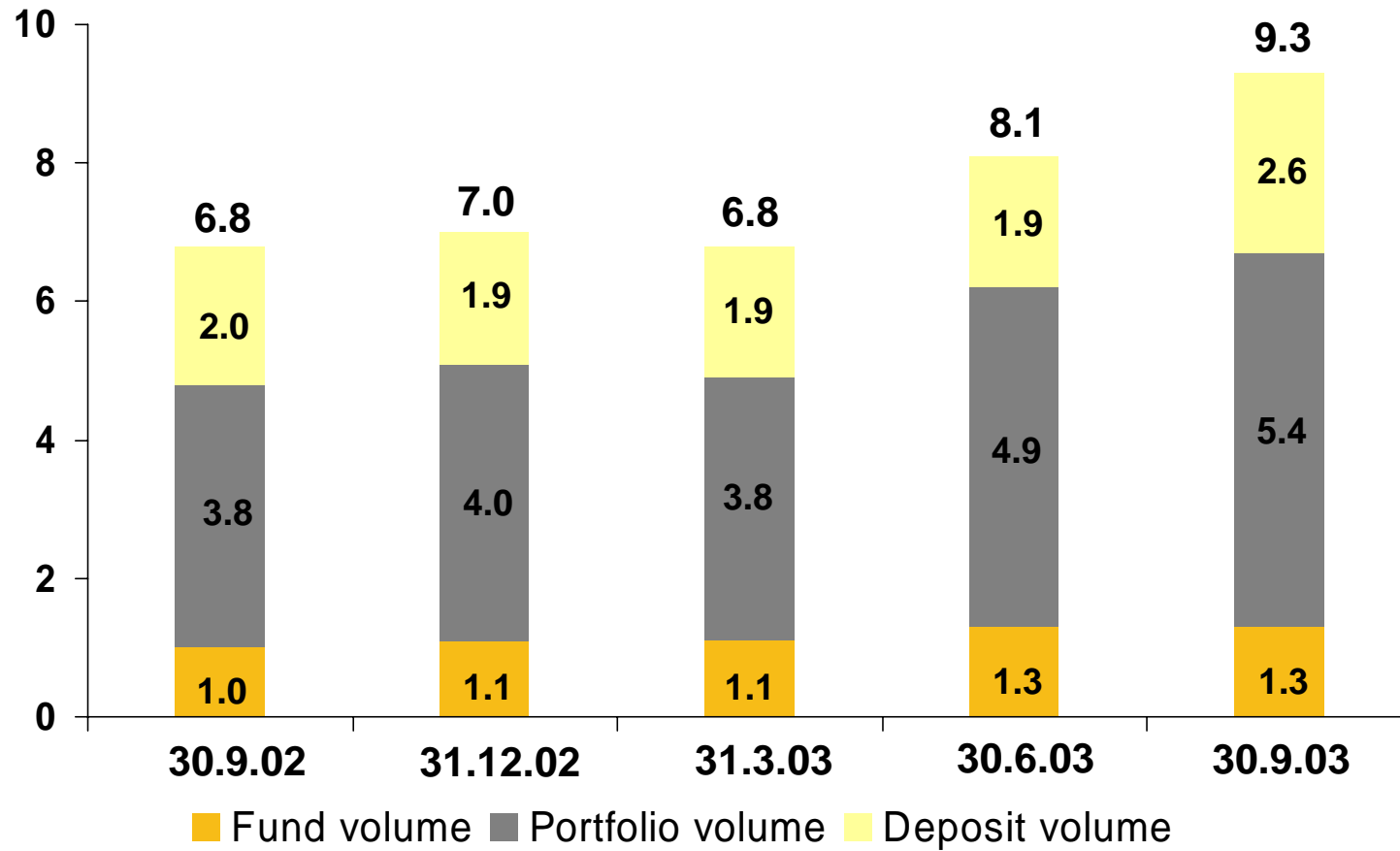




Marked rise in customers' assets

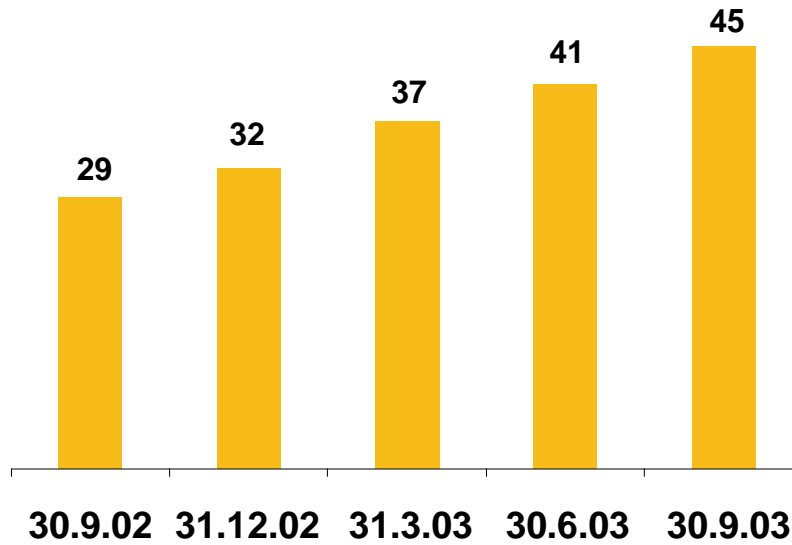
30

Volume (in €bn)

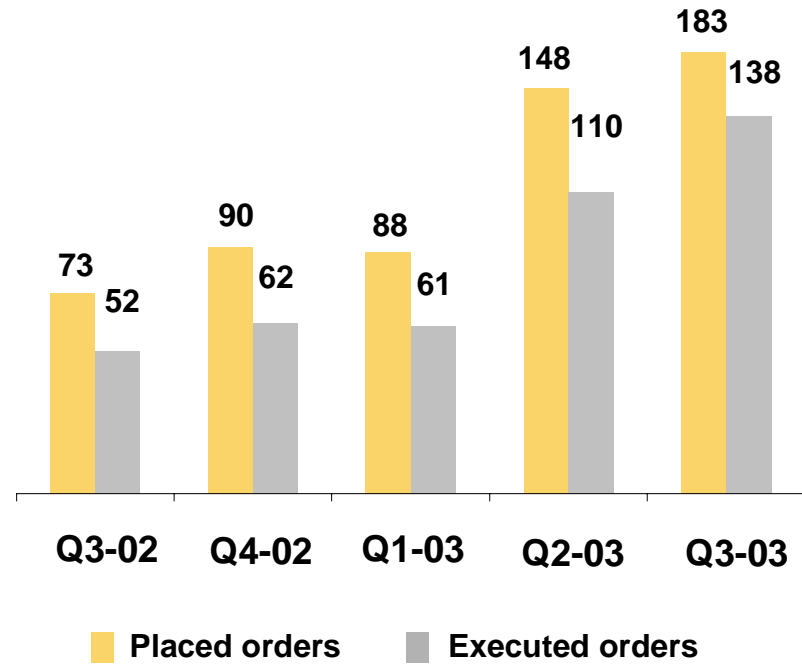




Customers (in '000)



Orders (in '000)



5.5% market share of retail trades on London Stock Exchange



Top financials essentially improved

32

	Q2 2003	Q3 2003	9M 2002	9M 2003
Cost/income ratio (in %)	72.8	59.5	96.7	71.4
Return on equity* (in %)	7.3	11.7	1.0	7.5
Equity ratio (in %)	21.8	16.9	20.7	16.9
EPS (in €)	0.04	0.08	-0.14	0.14

*excluding extraordinary result



Agenda

comdirect at a glance

2002/2003: Successful turnaround

Strategy: One-to-one bank for the modern investor

Outlook

■ Appendix

Key figures

Income statements

Data on management and share/financial calendar



€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



Agenda

comdirect at a glance

Business performance in the first nine months of 2003

Strategy: One-to-one bank for the modern investor

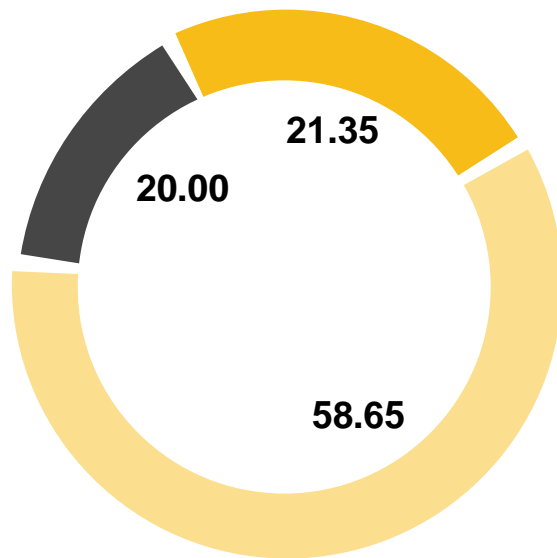
Outlook

■ Appendix

Key figures

Income statements

Data on management and share/financial calendar



- Free Float
- T-Online International AG
- Commerzbank AG

ISIN code

DE0005428007

Stock-exchange-code

COM
Reuters: CDBG.DE
Bloomberg: COM GR

Stock-exchange-segment

Prime Standard

Index member

MDAX

number of shares issued

140,501,800

average daily turnover in units
9 months 2003

Xetra: 73,701
Frankfurt: 30,391
Total: 104,092



19 January 2004	German Corporate Confernce in Kronberg/Ts.
12 February 2004	Press/Analysts´ conference in Frankfurt/Main
12 March 2004	Annual Report 2003
29 March 2004	German Corporate Conference 2004 in Frankfurt/Main
28 April 2004	Annual General Meeting in Hamburg
5 May 2004	Quarterly Report 2004
2 August 2004	Half-year Report 2004
1 November 2004	Nine-month Report 2004



- 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:
 - Member of the management of Deutsche Bank 24, responsible for Brokerage 24 (1999) and for distribution management (as from 3/2000)
 - Executive vice-president of Deutsche Bank 24 AG (11/2000)
 - Member of the Board of Managing Directors of Deutsche Bank 24 AG, responsible for product and sales management (9/2001)
- Chief Executive Officer of comdirect bank AG (6/2002)



- Trained as a bank clerk at Commerzbank
- Studied business administration and economics at Cologne University
- 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
- Member of the Board of Managing Directors of comdirect bank AG (12/2000)



If you need more information or material on comdirect please do not hesitate to contact us.

comdirect Investor Relations

Daniel Fard-Yazdani, CEFA

Phone +49 (0) 4106 / 704 - 1966

E-Mail daniel.fard-yazdani@comdirect.de

Ullrike Hamer

Phone +49 (0) 4106 / 704 - 1960

E-Mail ullrike.hamer@comdirect.de

Fax +49 (0) 4106 / 704 - 1969

