
> Business development in the first nine months of 2008

Growth targets within reach – final spurt in fourth quarter

Michael Mandel, CEO
Torsten Daenert, CFO

Frankfurt/Main, 23 October 2008

.comdirect

> After nine months: profitability strength increased – final spurt towards the end of year

Growth

Target of 1.3 million customers nearly achieved

- Number of new customers more than doubled (9M/07: +131 thousand vs. 9M/08: +284 thousand)
- Deposits up by €3bn (€0.6bn in Q3)
- Executed orders higher in Q3 (2.1m after 1.9m in Q2)

Profitability

Good business performance, profitability strength increased

- Profit: €61m pre-tax – after-tax matches previous year
- Income: €10m higher – driven by net interest income
- Investment in growth: up by around €20m compare to previous year

Agenda

Growth is working, final spurt in Q4

- Ongoing growth in Q4 with focus on current account campaigns
- Profit target of €70m for 2008 confirmed in difficult banking market
- Targets and initiatives for the bank's further development in February

> Agenda

> **Growth**

Number of new customers more than doubled, higher deposit volume, more trades in Q3

> **Profitability**

Profit of €61m, higher income and increased investment in growth

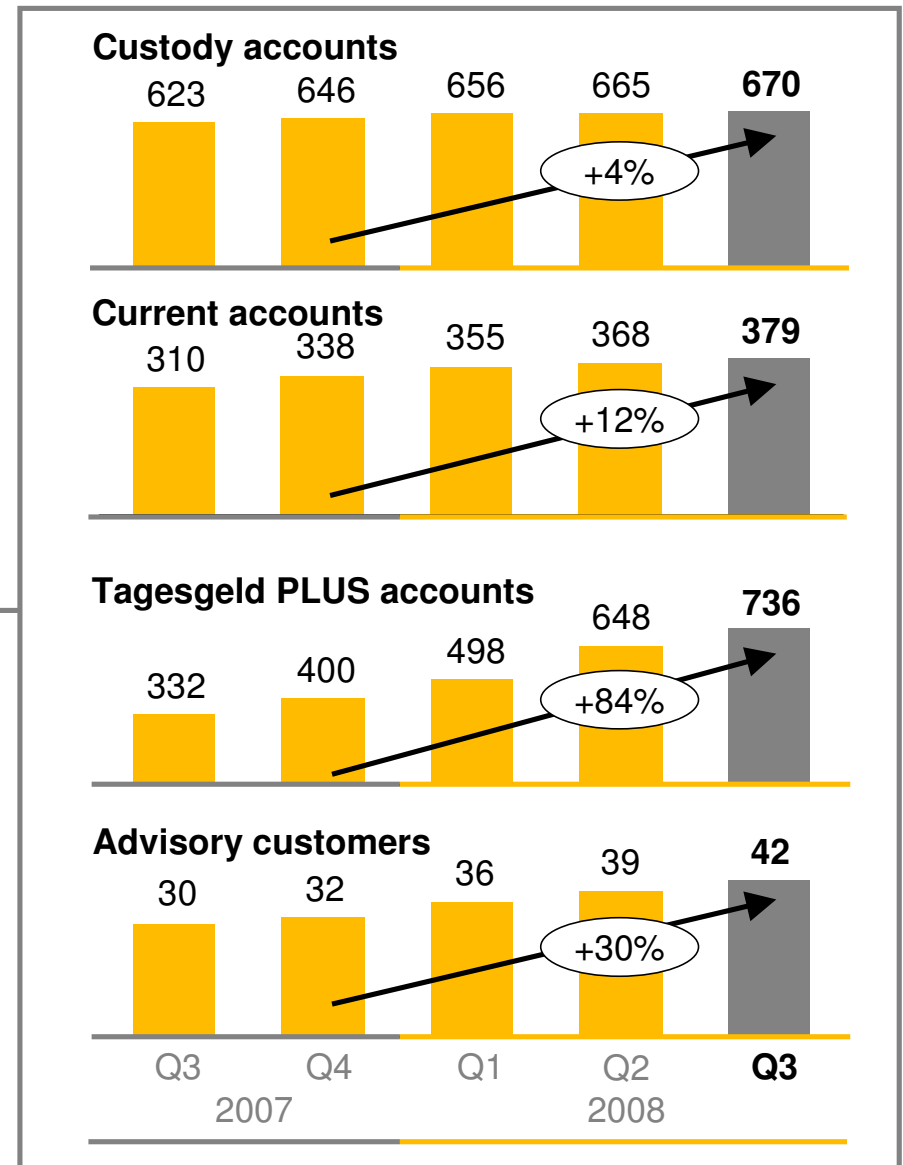
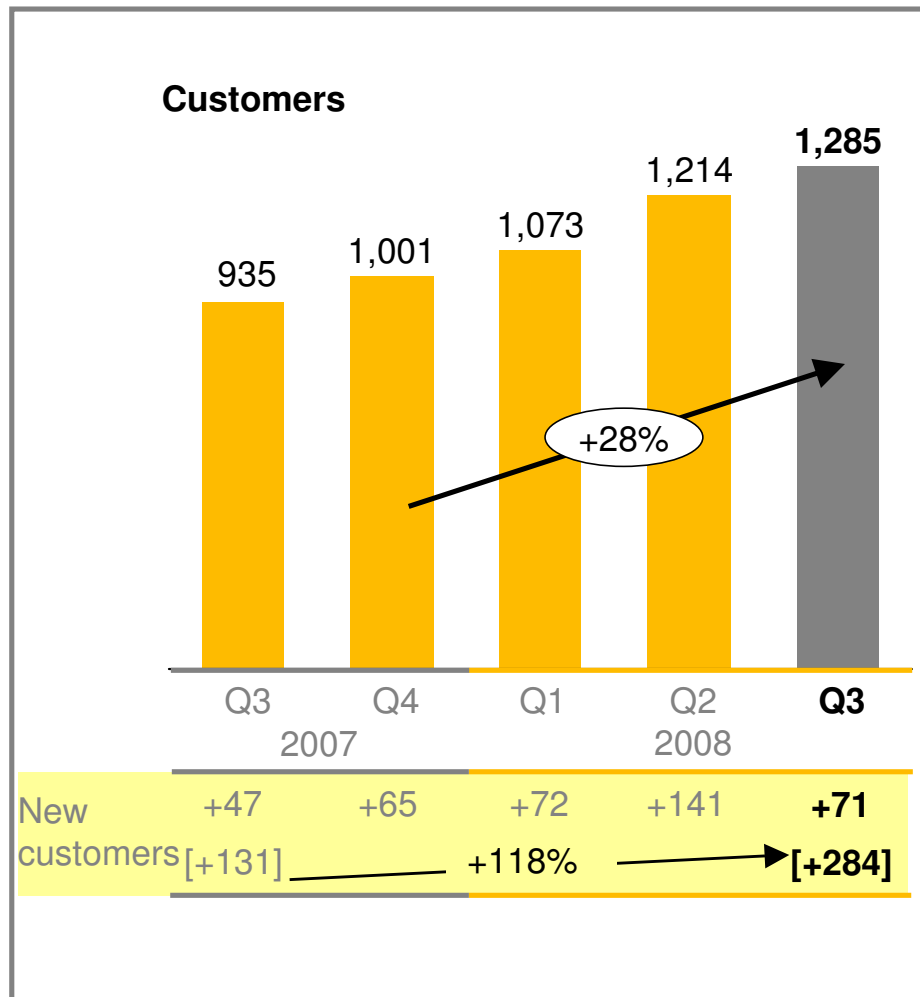
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Ongoing growth in Q4, profit target confirmed, new program in February

> **Notes**

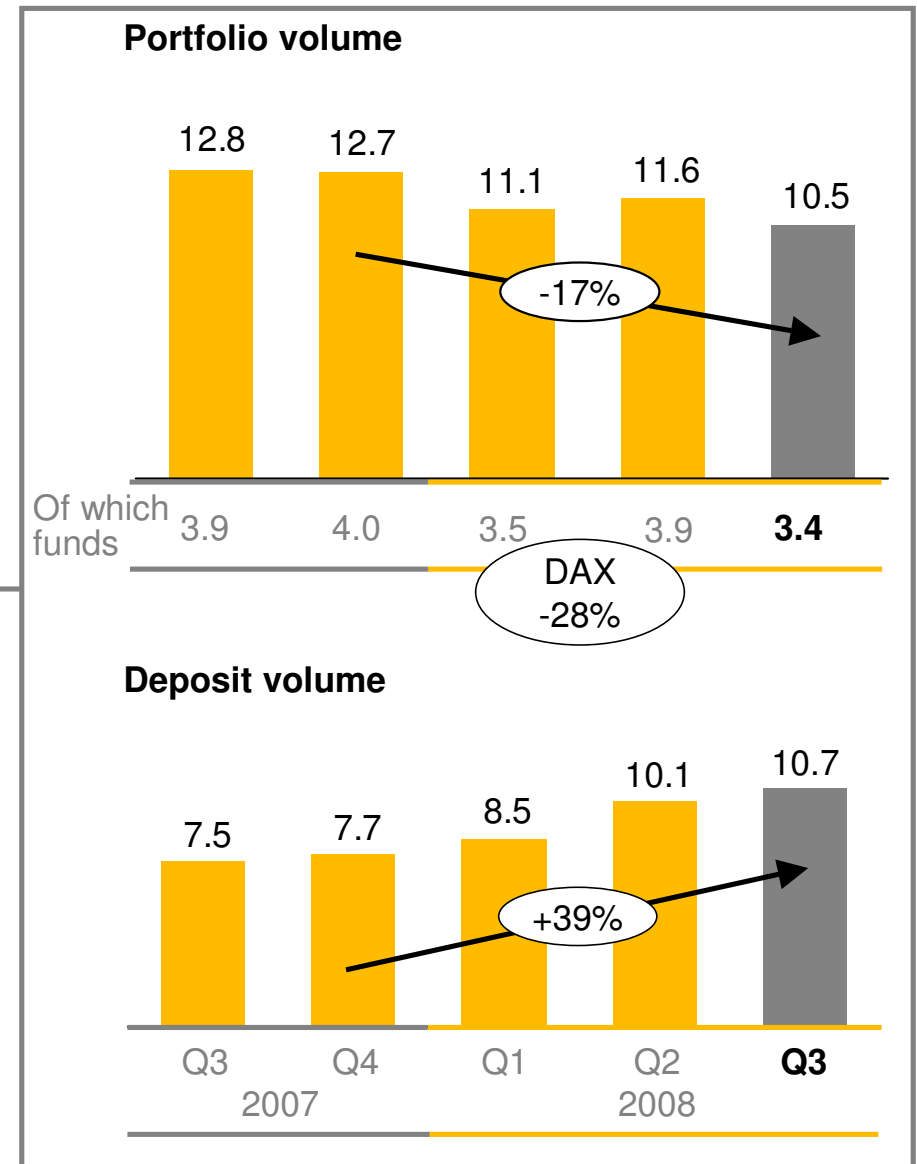
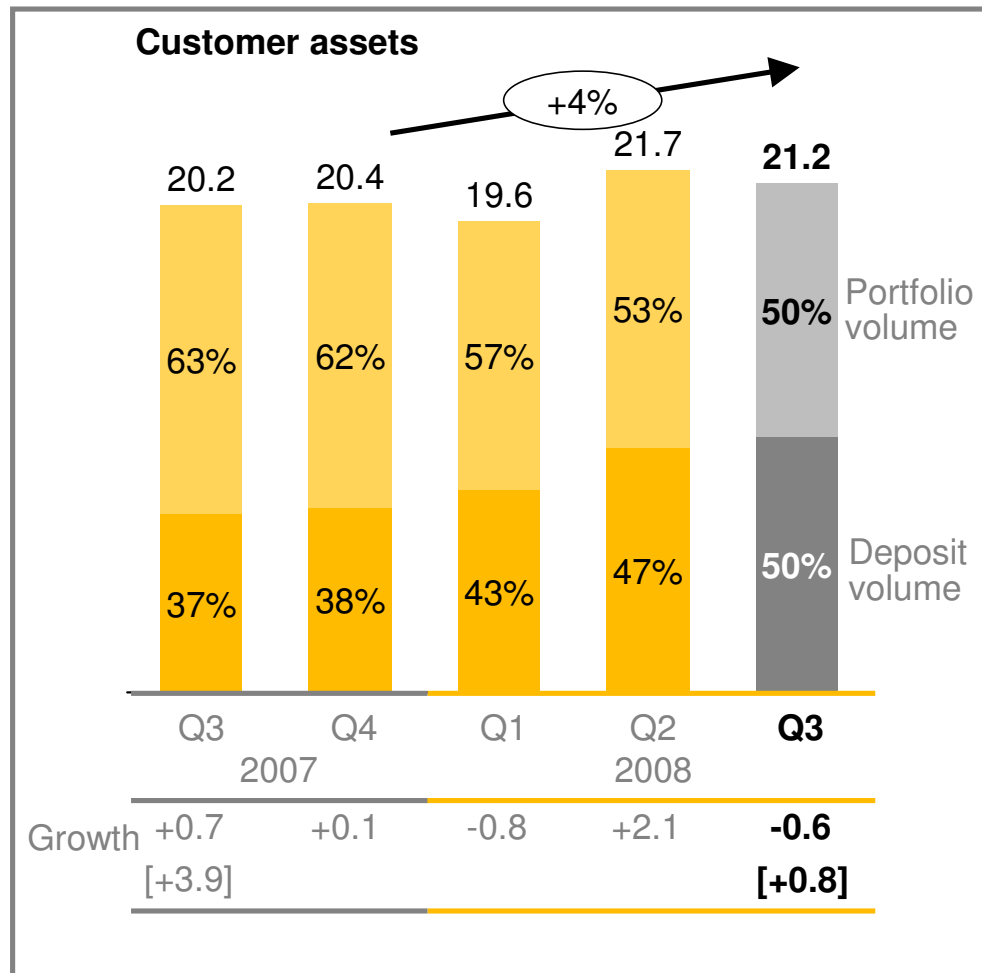
> Customers: number of new customers more than doubled

in '000



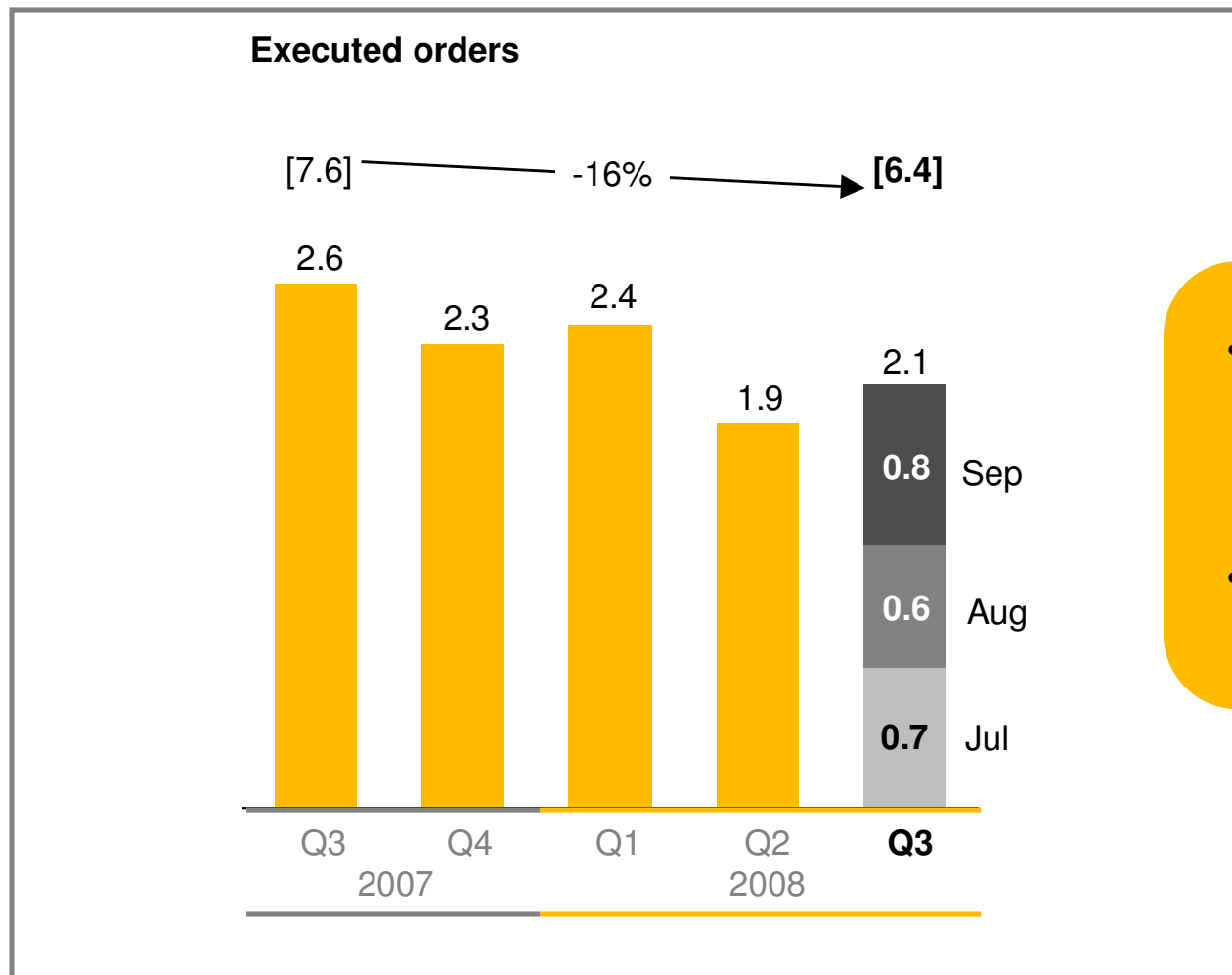
> Assets under custody: higher deposit volume

in €bn



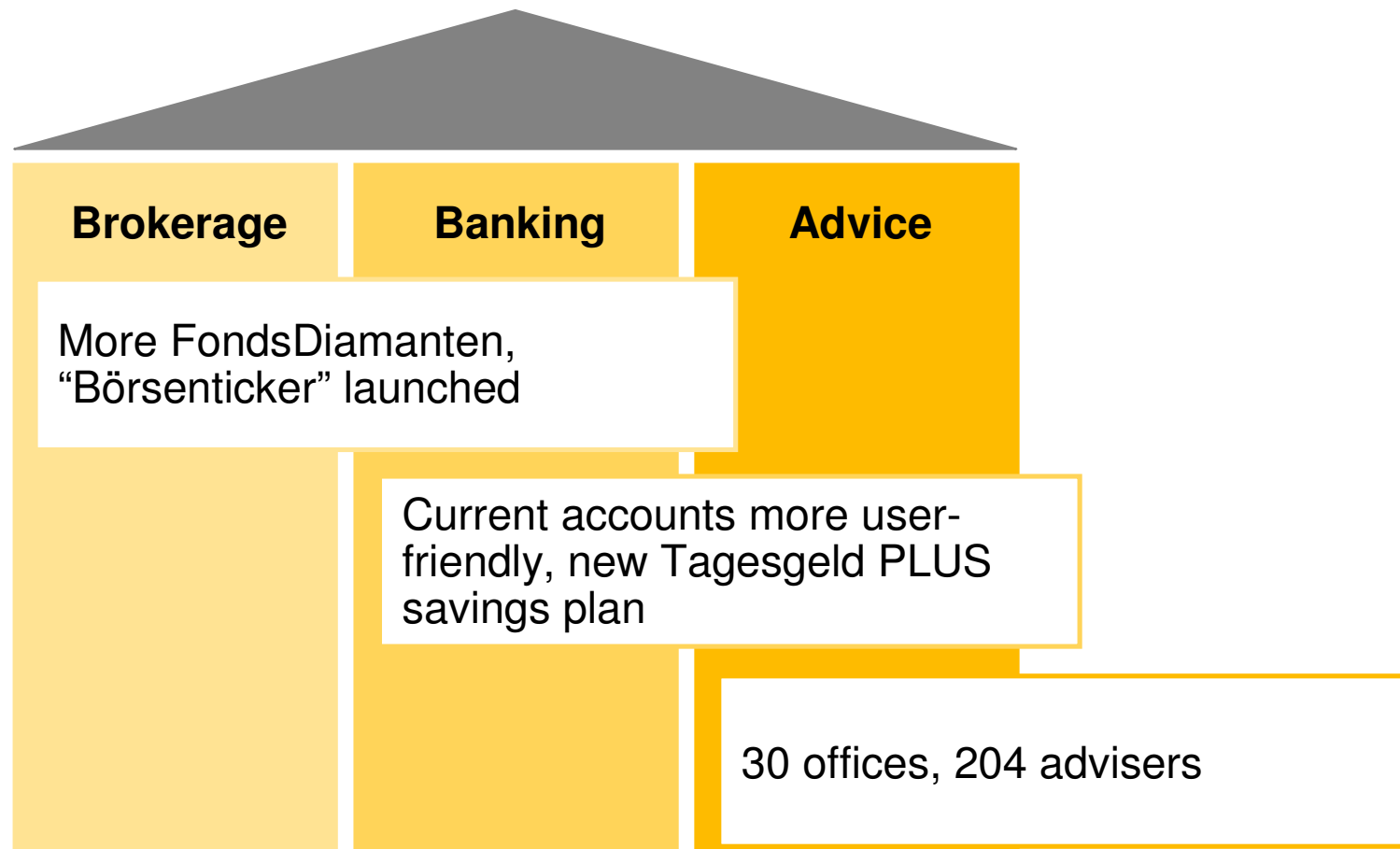
> Order activity: 2.1 million orders executed in Q3

in m



- Orders executed at German stock exchanges in 2008:
 - Q2: 71.2 million
 - Q3: 81.9 million
- 10% more trades at comdirect in Q3 vs. Q2

> Service spectrum: even more offers, more tools, new awards



PASS

Online-Banking Award 2008

Bester Broker

**DEUTSCHES INSTITUT
FÜR SERVICE-QUALITÄT**



**2. Platz
Service Innovations-
Award 2008**

Kundenbetreuung

initiative deutscher
servicetag

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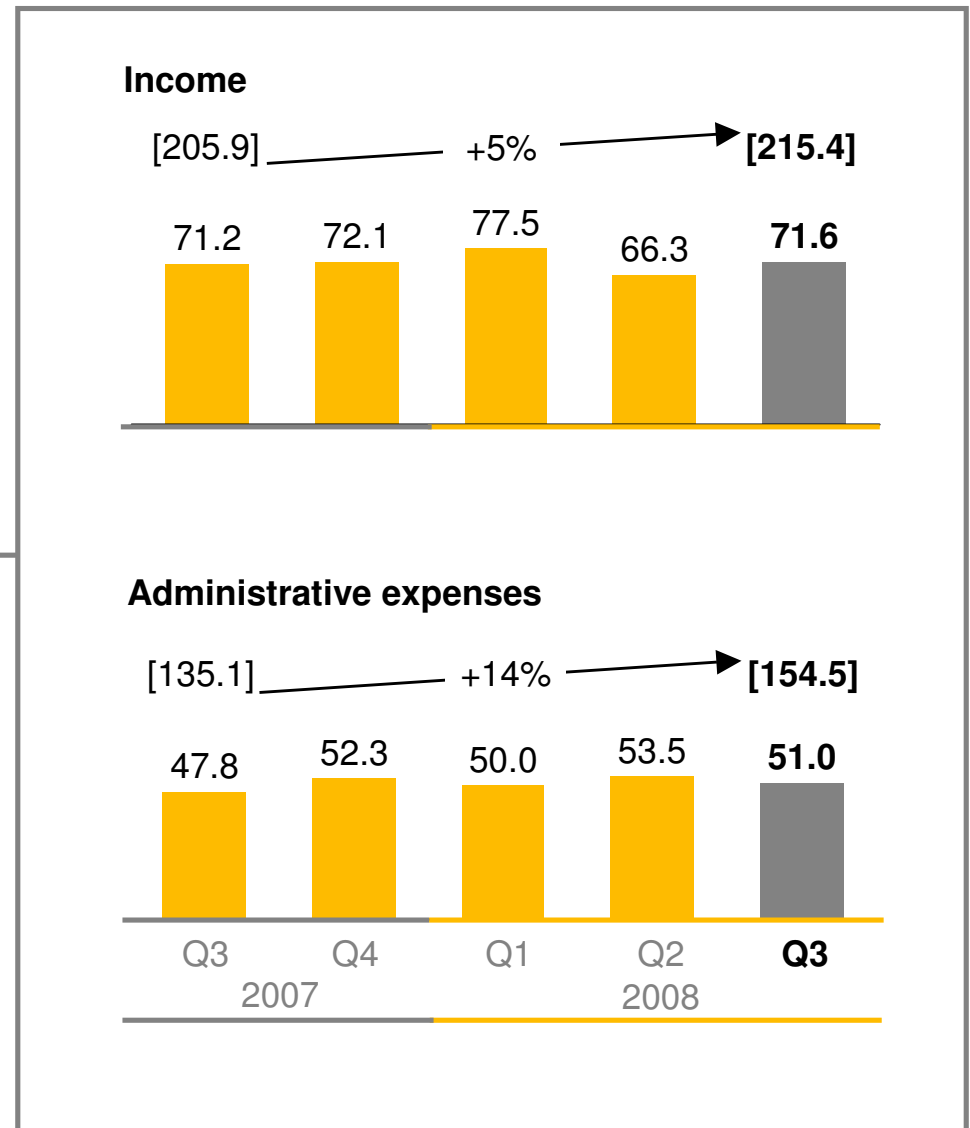
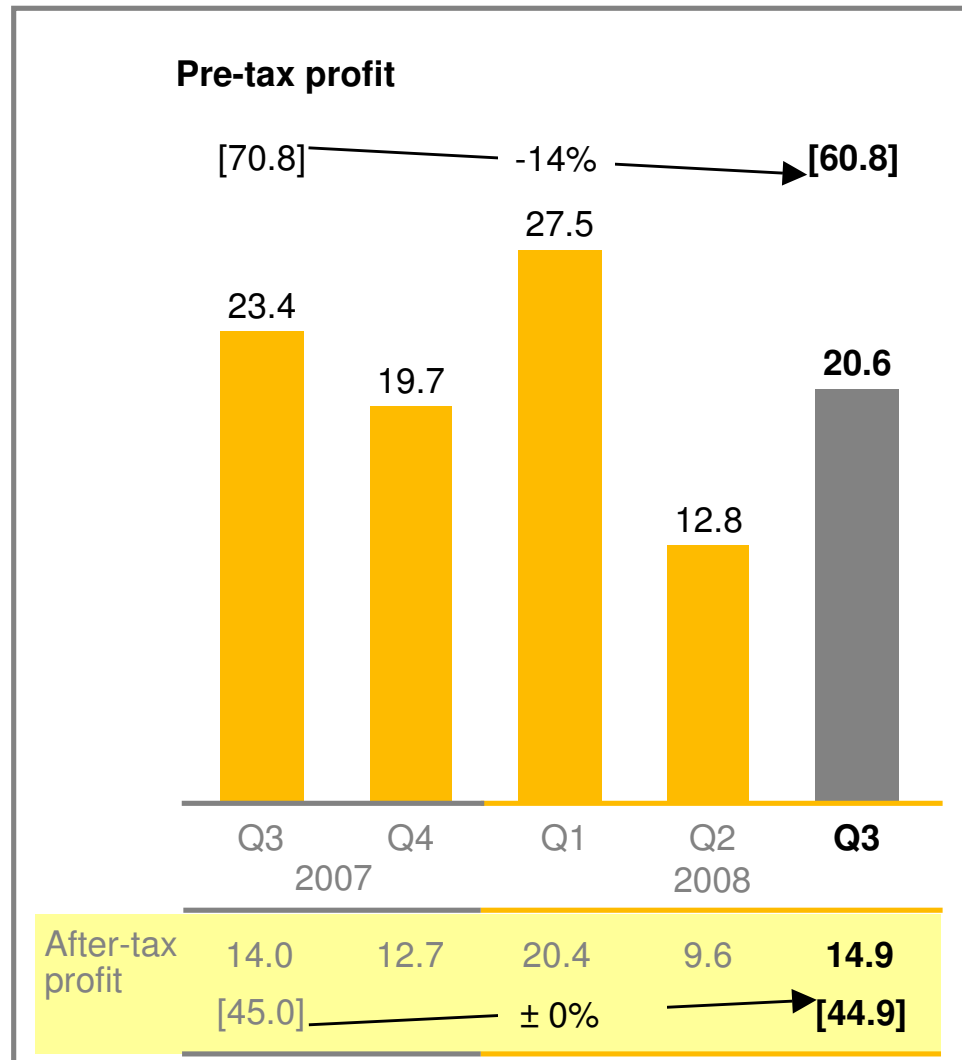
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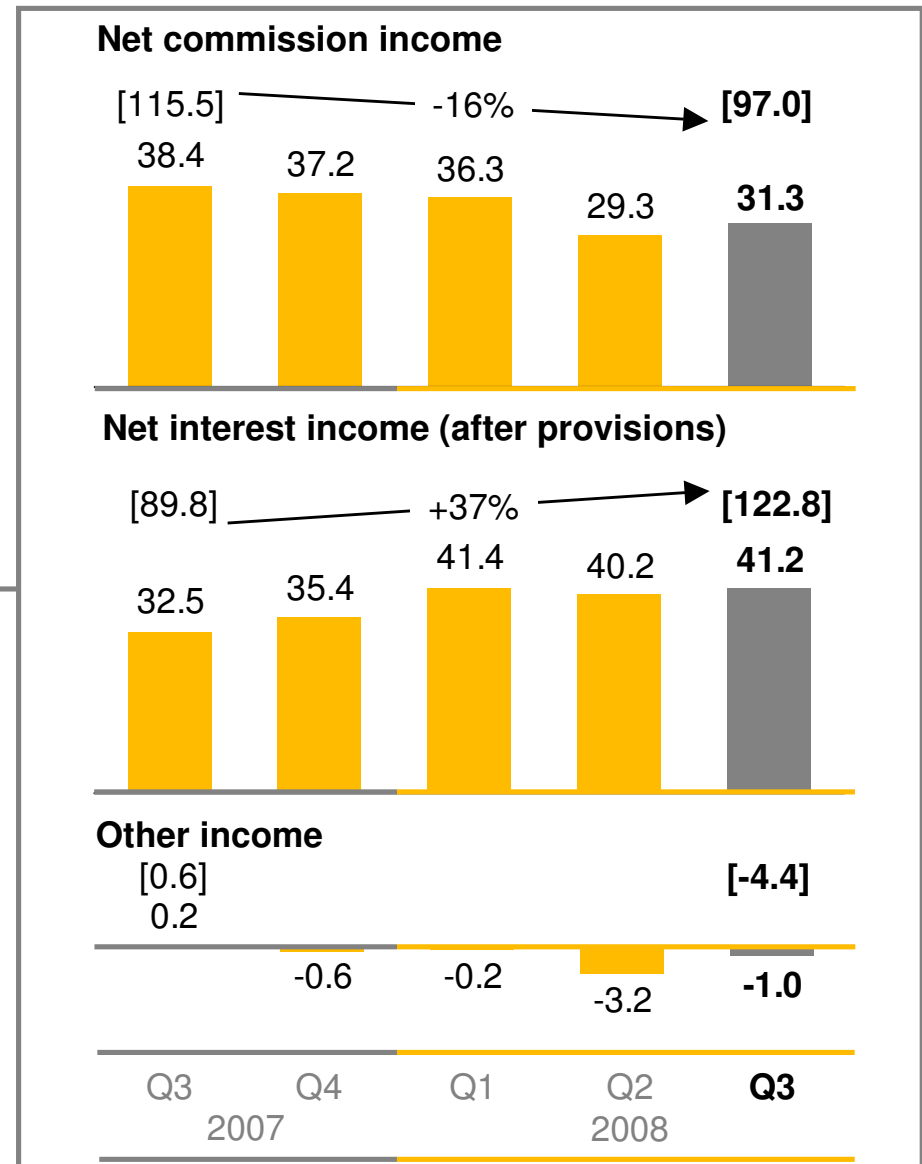
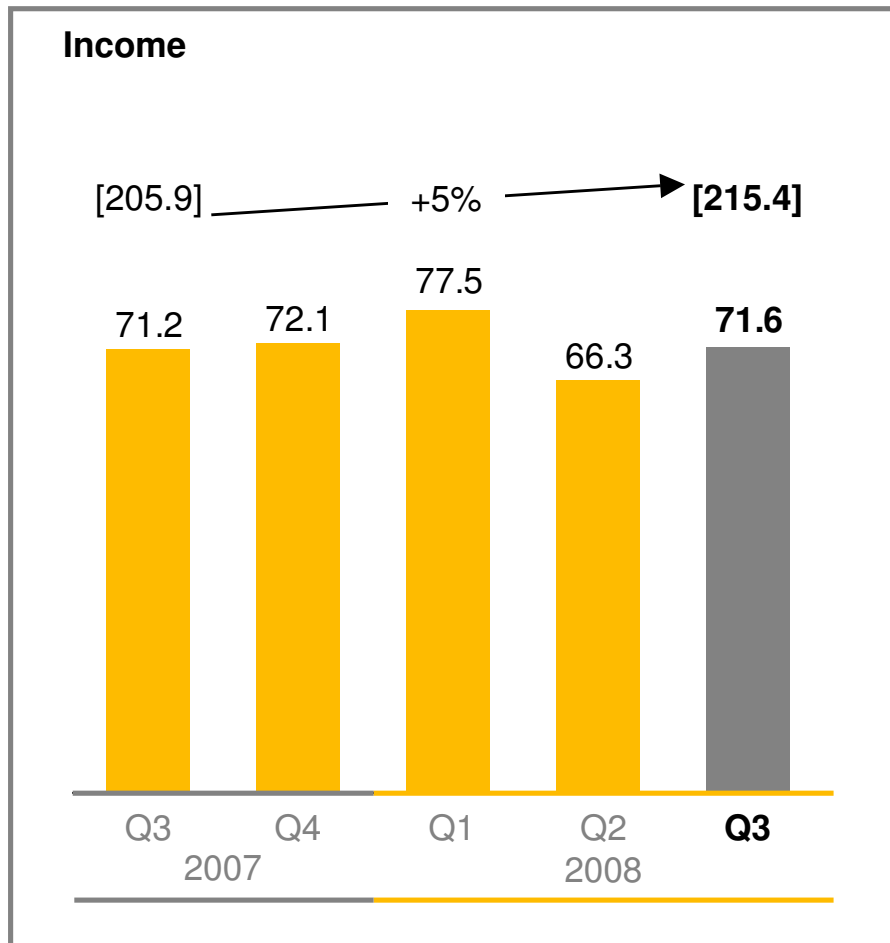
> Profit: additional €20m invested in growth, but pre-tax profit of €60m achieved

in €m



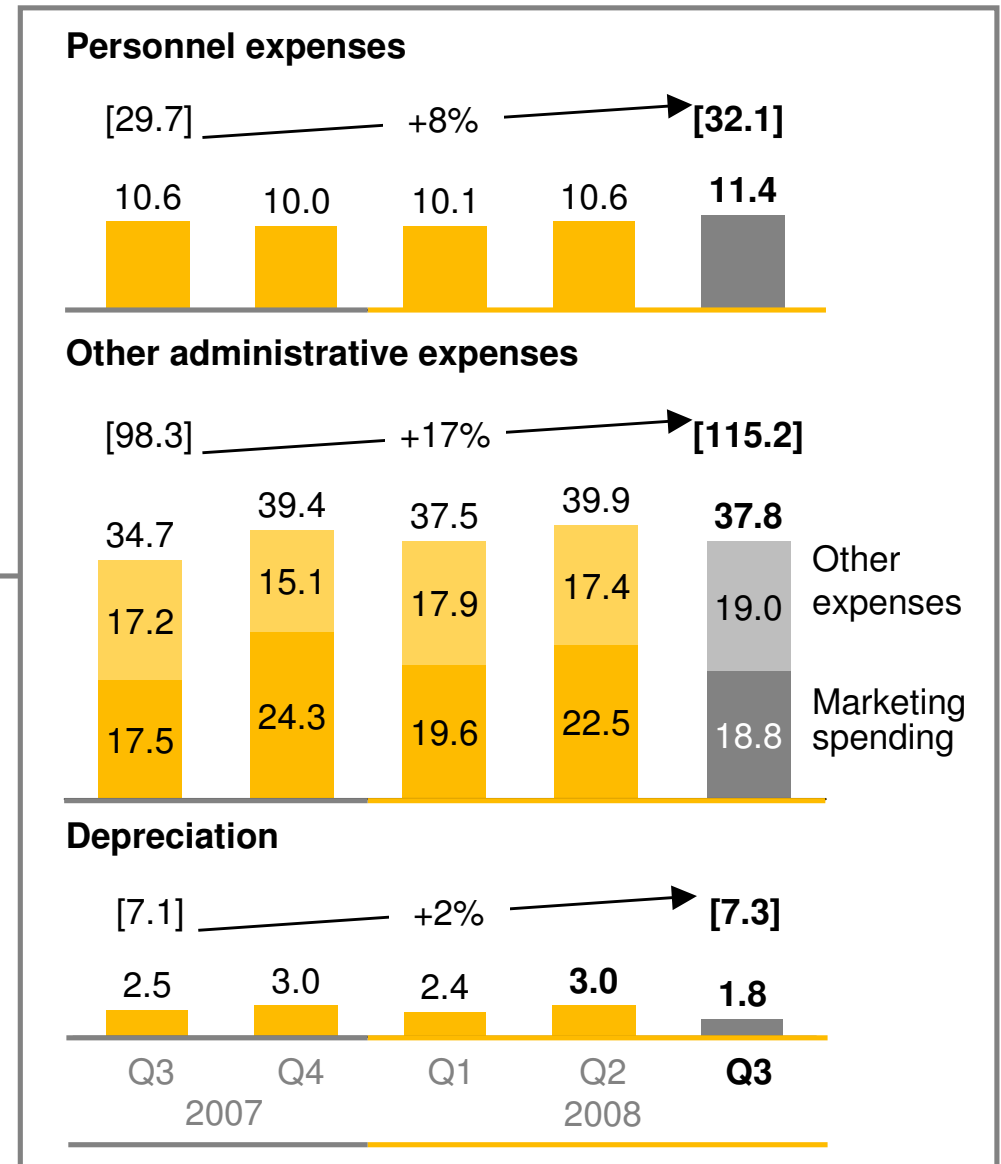
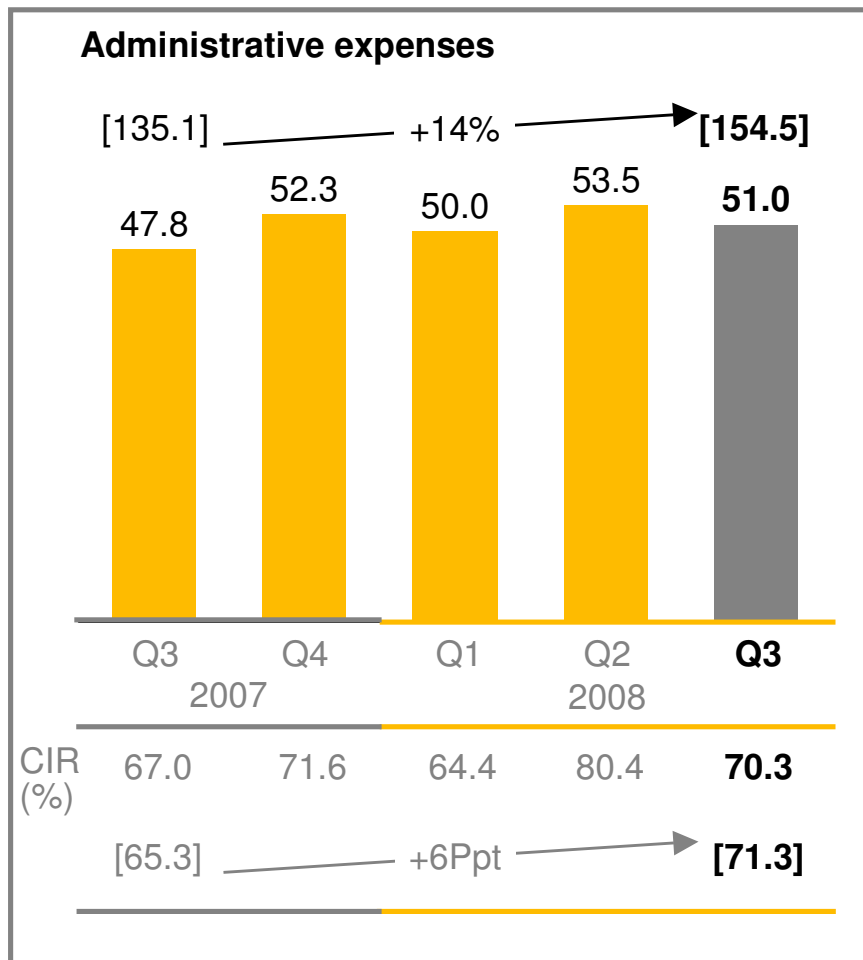
> Income: €10m higher – driven by net interest income

in €m



> Administrative expenses: up by €20m in line with progress in growth

in €m



> Income statement: overview of consolidated figures (IFRS/IAS)

in €m

	2007			2008		
	Q2	Q3	Q4	Q1	Q2	Q3
Net interest income after provisions	29.2	32.5	35.4	41.4	40.2	41.2
Net commission income	38.0	38.4	37.2	36.3	29.3	31.3
Other income	-0.8	0.2	-0.6	-0.2	-3.2	-1.0
Income	66.4	71.2	72.1	77.5	66.3	71.6
Personnel expenses	10.2	10.6	10.0	10.1	10.6	11.4
Other administrative expenses	32.3	34.7	39.4	37.5	39.9	37.8
Depreciation	2.4	2.5	3.0	2.4	3.0	1.8
Administrative expenses	44.9	47.8	52.3	50.0	53.5	51.0
Pre-tax profit	21.5	23.4	19.7	27.5	12.8	20.6
After-tax profit	14.2	14.0	12.7	20.4	9.6	14.9

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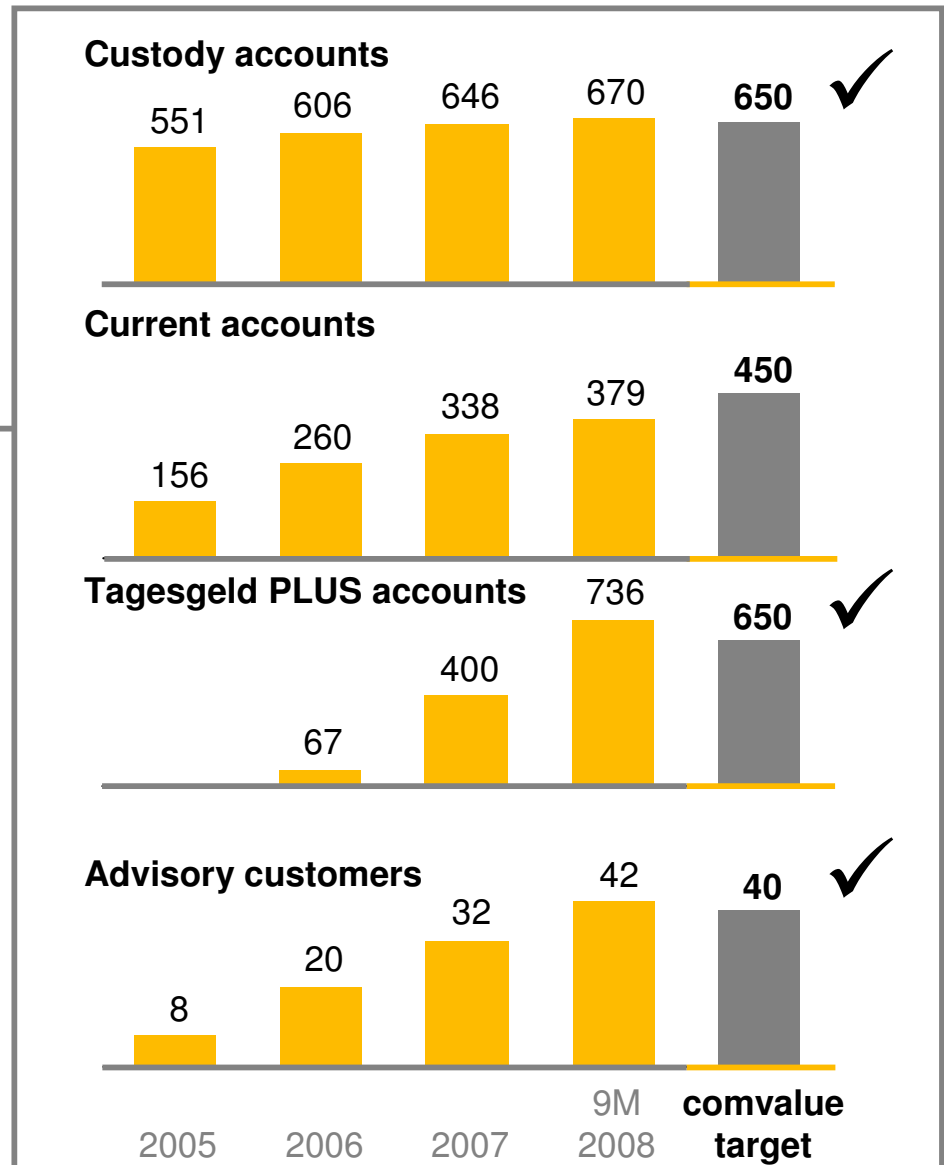
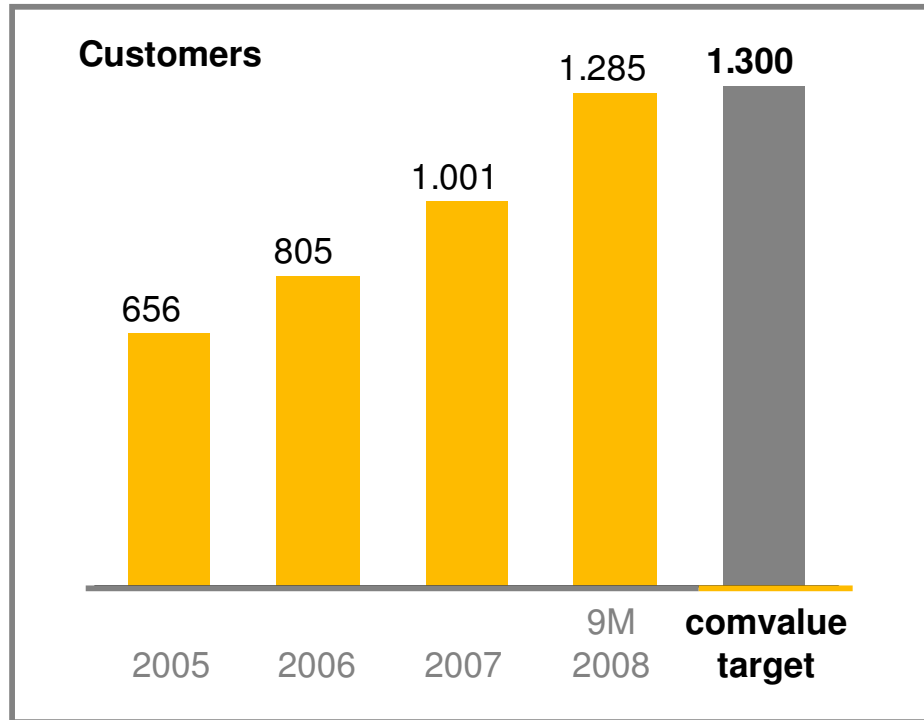
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Ongoing growth in Q4, profit target confirmed, new program in February

> Notes

> comvalue: target of 1.3 million customers as good as achieved

in '000



- comvalue targets initially planned for 2009
- From 2010 - pre-tax profit of more than €100m and return on equity of at least 25%

> Fourth quarter: final spurt towards end of year in brokerage, banking and advice



Withholding tax

Convince customers with attractive fund offers (FondsDiamanten, Fonds zum GegenSteuern)



Current account campaign

Inspire customers with modern online current account (€75 for new customers)



Deposits

Gain customers with attractive terms (5% for new customers)



Old-age provisioning

Acquire by federal advantages (Riester, Rürup)

> comdirect after nine months: summary



- **Target of 1.3 million customers nearly achieved**
- **Good business performance – profitability strength increased**
- **After-tax profit matches previous year**
- **Growth is working, final spurt in Q4 – €70m more invested**
- **Profit guidance: pre-tax profit of €70m confirmed**
- **Targets and initiatives for bank's further development in February**

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> Segment reporting by business line (IFRS/IAS) – not consolidated

in €m

	9M 2007		9M 2008	
	online	offline	online	offline
Net interest income after provisions	89.8	0.0	122.8	0.0
Net commission income	110.2	6.3	90.8	7.1
Other income	-0.3	1.8	-6.2	3.4
Income	199.7	8.1	207.5	10.5
Personnel expenses	27.8	1.9	29.3	2.8
Other administrative expenses	94.5	5.8	111.2	6.6
Depreciation	6.9	0.3	7.0	0.3
Administrative expenses	129.2	7.9	147.5	9.7
Pre-tax profit	70.5	0.2	60.0	0.9

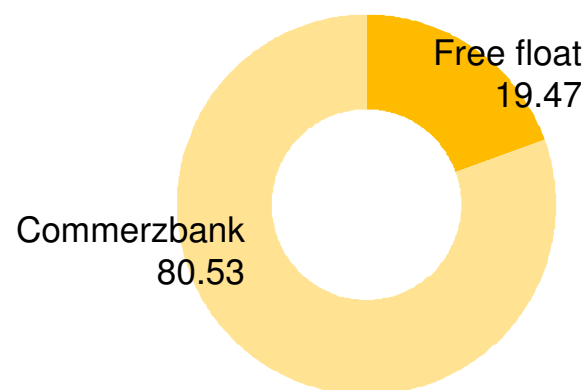
> Monthly figures: timely and transparent

	2007				2008									
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	
(‘000)														
Number of customers	935	950	979	1,001	1,020	1,040	1,073	1,127	1,178	1,214	1,238	1,262	1,285	
of which: customers of comdirect private finance AG	30	31	32	32	34	35	36	37	38	39	40	41	42	
Number of custody accounts	623	628	638	646	652	654	656	658	663	665	668	669	670	
Number of current accounts	310	317	327	338	346	351	355	359	363	368	374	376	379	
Number of TG PLUS accounts	332	356	376	400	429	457	498	568	617	648	677	708	736	
Orders placed	846	1,067	1,119	742	1,237	896	842	824	765	773	868	723	1,028	
Orders executed	669	828	912	595	1,026	714	686	652	615	637	707	570	812	
(€bn)														
Assets under custody	20.2	20.6	20.1	20.4	19.1	20.0	19.6	21.0	22.0	21.7	22.0	22.5	21.2	
of which: portfolio volume (excluding funds)	8.9	9.1	8.7	8.7	7.7	8.4	7.6	8.1	8.3	7.7	7.7	7.8	7.1	
of which: funds volume	3.9	4.1	3.9	4.0	3.6	3.7	3.5	3.8	4.0	3.9	3.8	3.8	3.4	
of which: deposit volume	7.5	7.4	7.6	7.7	7.9	8.0	8.5	9.2	9.7	10.1	10.5	10.8	10.7	

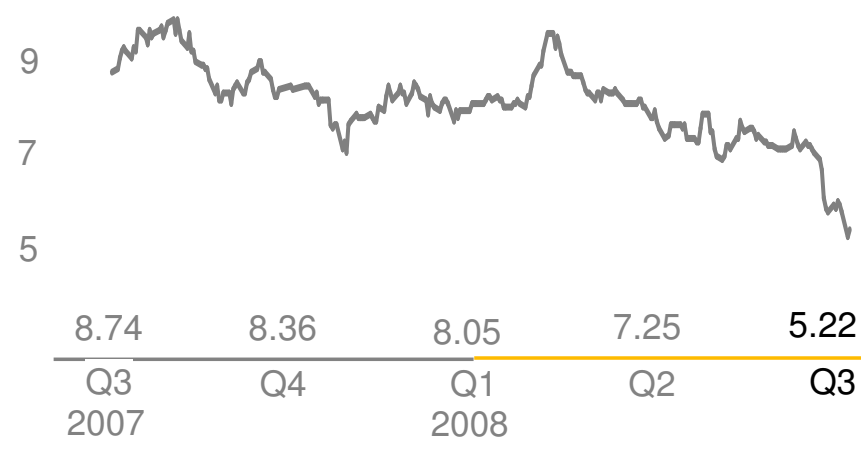
> comdirect share

AS OF: 30 September 2008

Shareholder structure (%)



Price per share (Xetra/€)



ISIN: DE0005428007
Stock exchange segment: Prime Standard
Index: SDAX
Reuters/Bloomberg code: CDBG.DE/COM GR

Price: €5.22
Market capitalisation: €737m

Outstanding shares: 141,220,815

Av. daily turnover 9M/2008 (No.)
- Xetra: 108,389
- Frankfurt: 9,698

> Financial calendar 2008 / 2009

- | | | |
|----------|--|----------|
| > 23 Jan | Cheuvreux German Corporate Conference, Frankfurt/Main | ✓ |
| > 13 Feb | Press/analysts' conference, Frankfurt/Main | ✓ |
| > 14 Mar | Annual report 2007 | ✓ |
| > 22 Apr | Quarterly report | ✓ |
| > 9 May | Annual general meeting, Hamburg | ✓ |
| > 22 Jul | Half-year report | ✓ |
| > 23 Oct | Nine-month report | ✓ |
| <hr/> | | |
| > 17 Feb | Press/analysts' conference, Frankfurt/Main | |
| > 20 Mar | Annual report 2008 | |
| > 24 Apr | Quarterly report | |
| > 6 May | Annual general meeting, Hamburg | |
| > 23 Jul | Half-year report | |
| > 22 Oct | Nine-month report | |

> Investor Relations

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