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# > Business development in the first nine months of 2009

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Michael Mandel, CEO

Dr. Christian Diekmann, CFO

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Frankfurt am Main, 22 October 2009

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> After nine months: very good result, growth

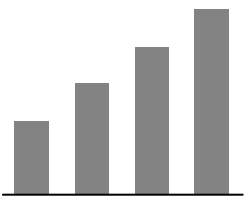
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Profitability

**Very good result – Target earnings confirmed**

- Pre-tax profit of ~€66m – about 10% above previous year
- Robust earnings mix – earnings match previous year's level (€217m)
- Flexible cost base – costs cut: in total ~€28m in B2C
- Target earnings for 2009 of more than €70m confirmed



Growth

**More customers and assets**

- ~800k more customers
- ~€14bn more assets
- Stable order activity



Strategy

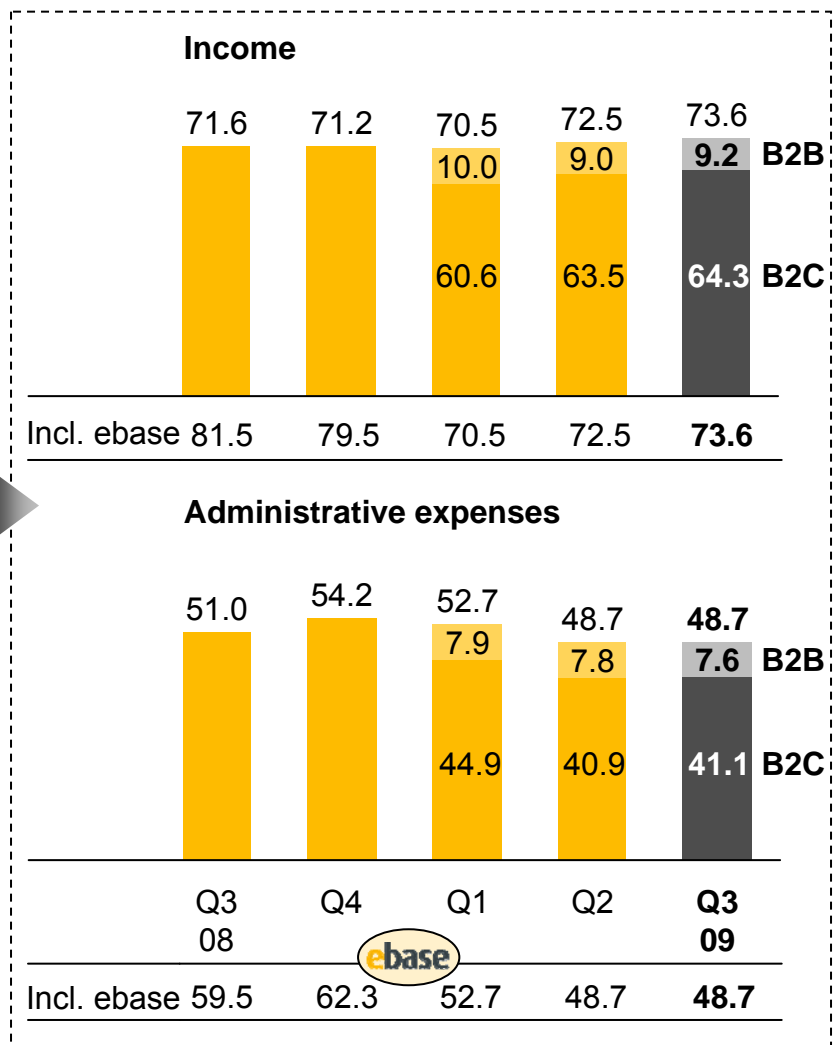
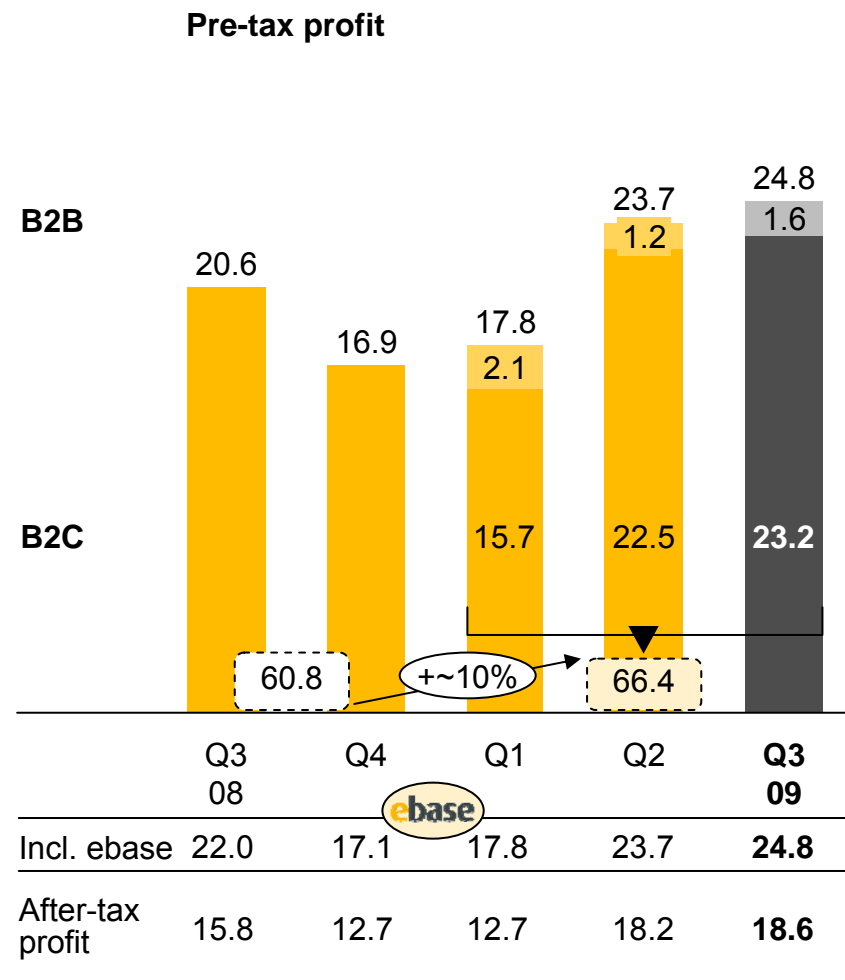
**New complus milestone – Anlageberatung PLUS**

- Investment advice redefined – launch mid / end of November
- complus: on schedule

9M 2008  
without ebase

# > About 10% more earnings

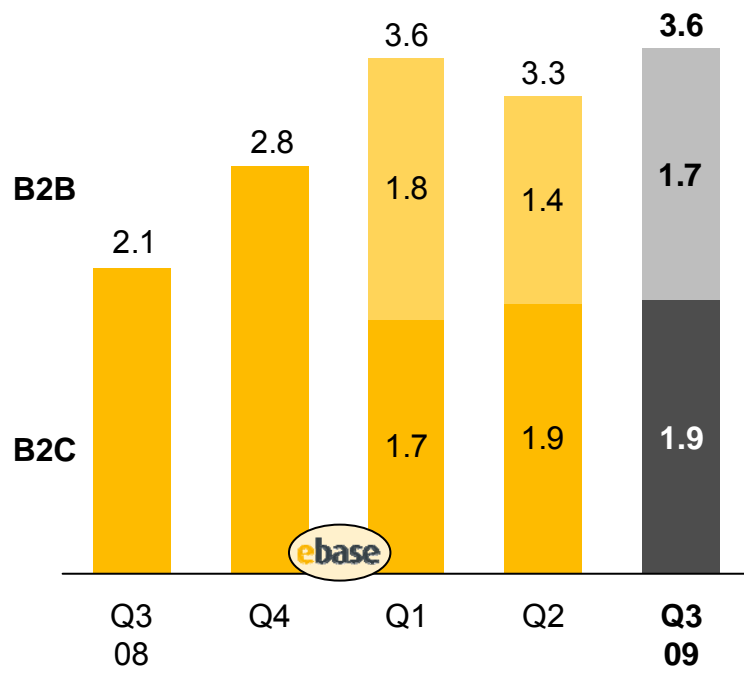
in €m



> More orders executed

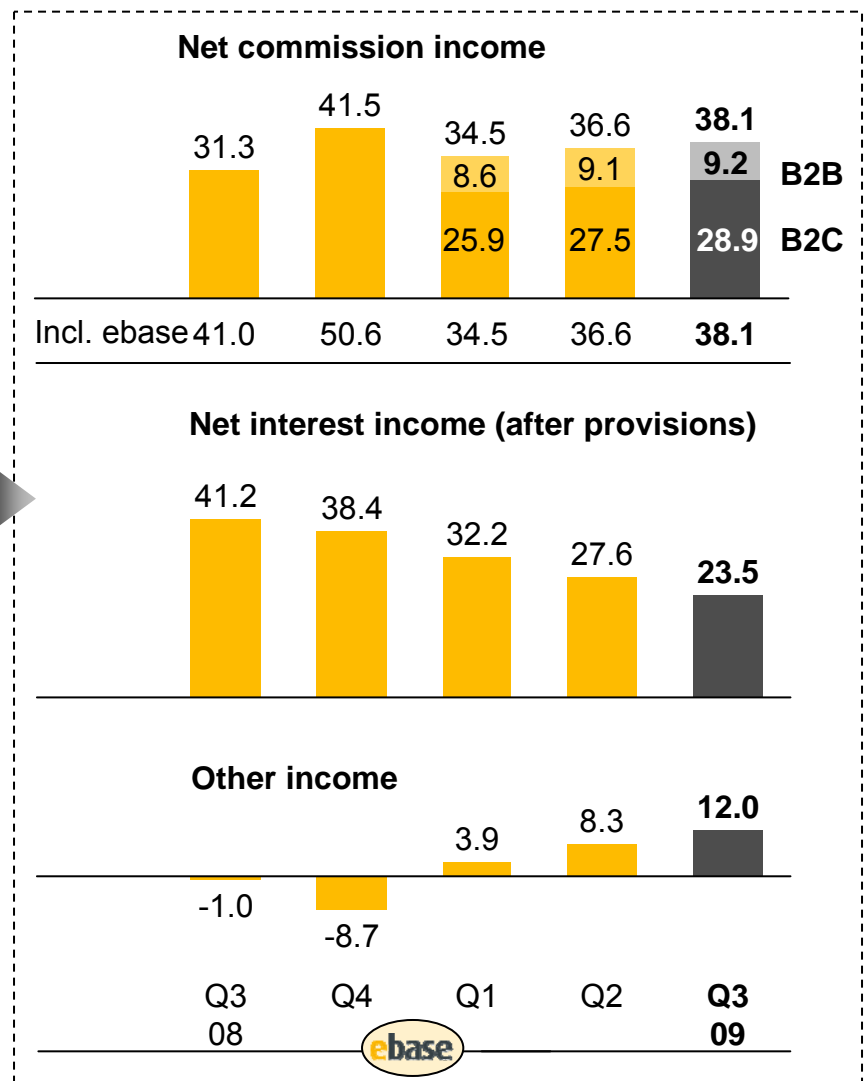
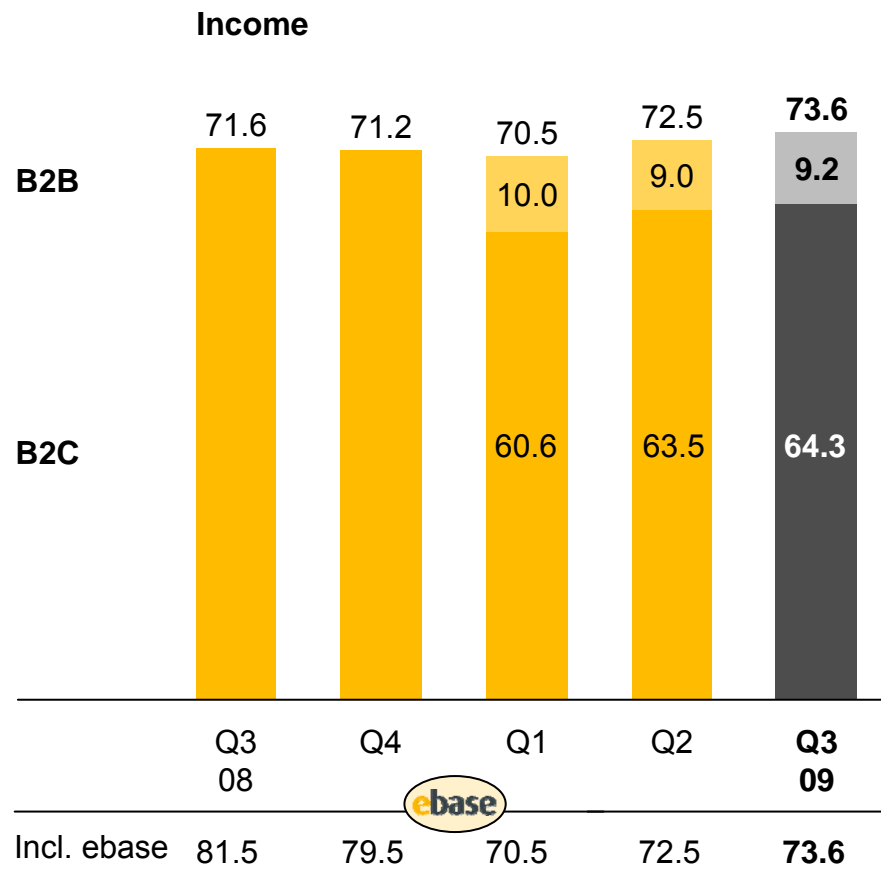
in m

Executed Orders comdirect group



## > Stable revenue base

in €m

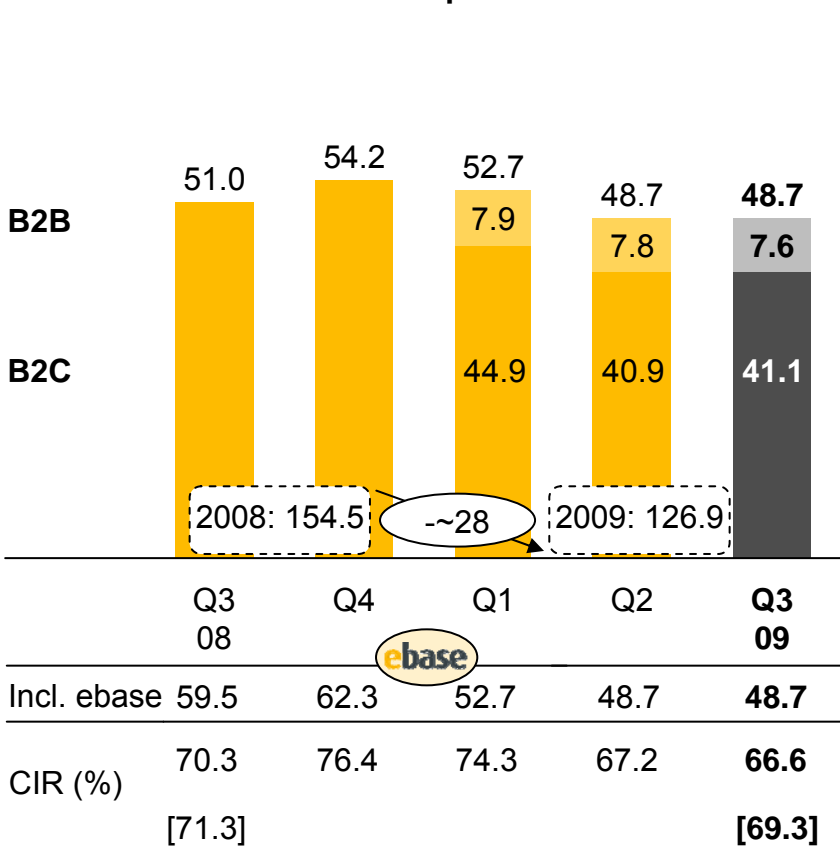


9M B2C

## > Reduction in costs – some €28m in B2C

in €m

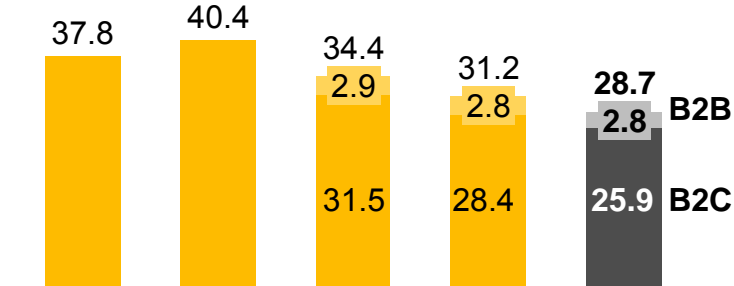
### Administrative expenses



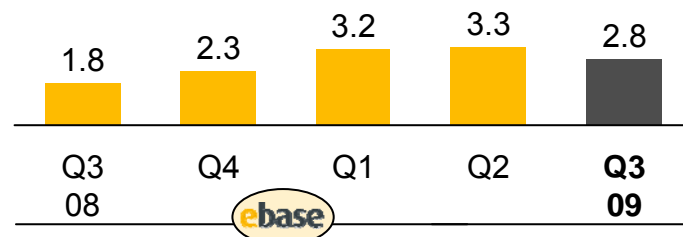
### Personnel expenses



### Other administrative expenses



### Depreciation



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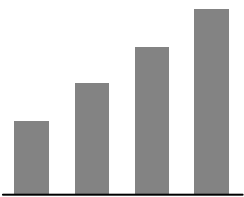
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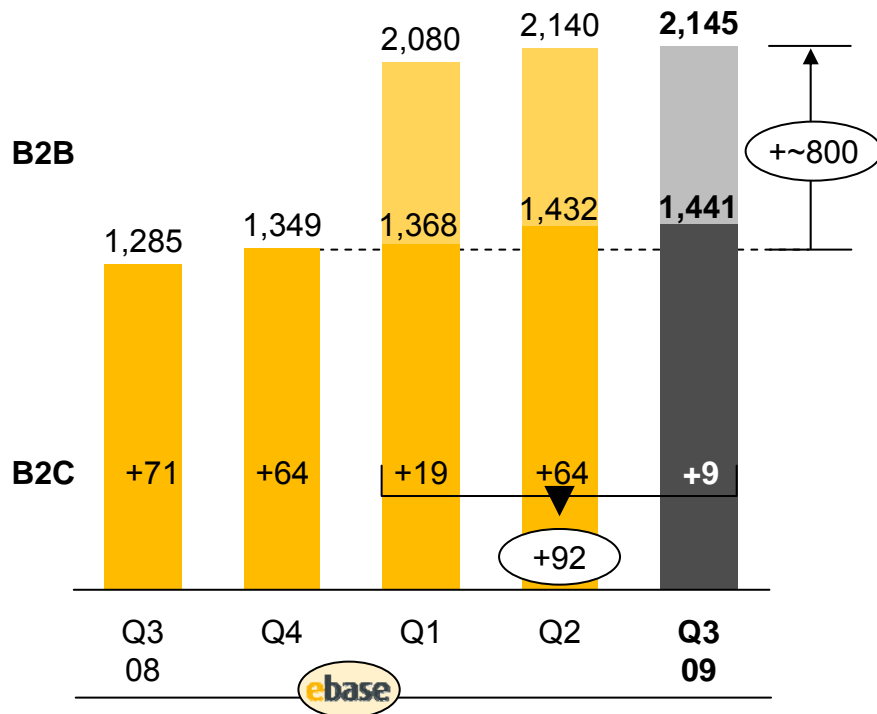
Strategy

**New complus milestone – Anlageberatung PLUS**

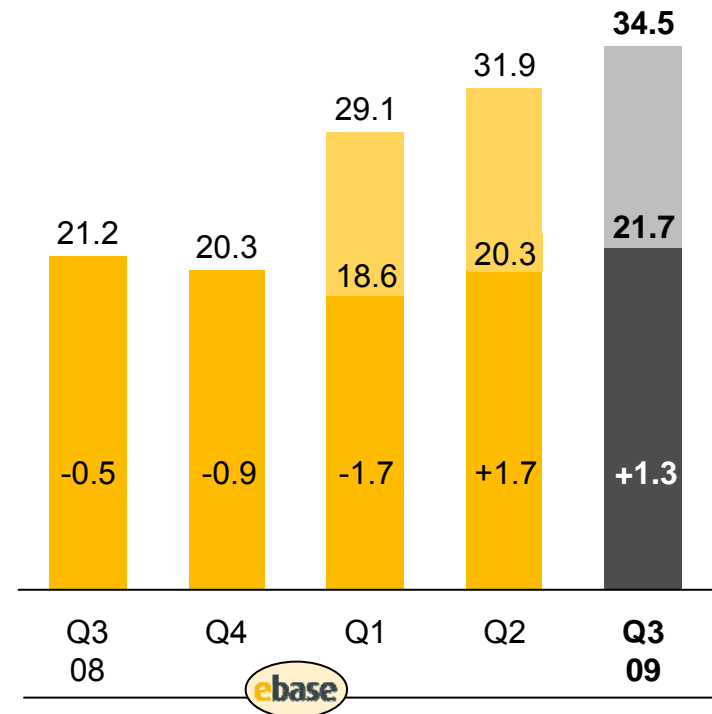
- Investment advice redefined – launch mid / end of November
- complus: on schedule

> Around 800k more customers, currently €34.5bn customer assets

Customers (in '000)

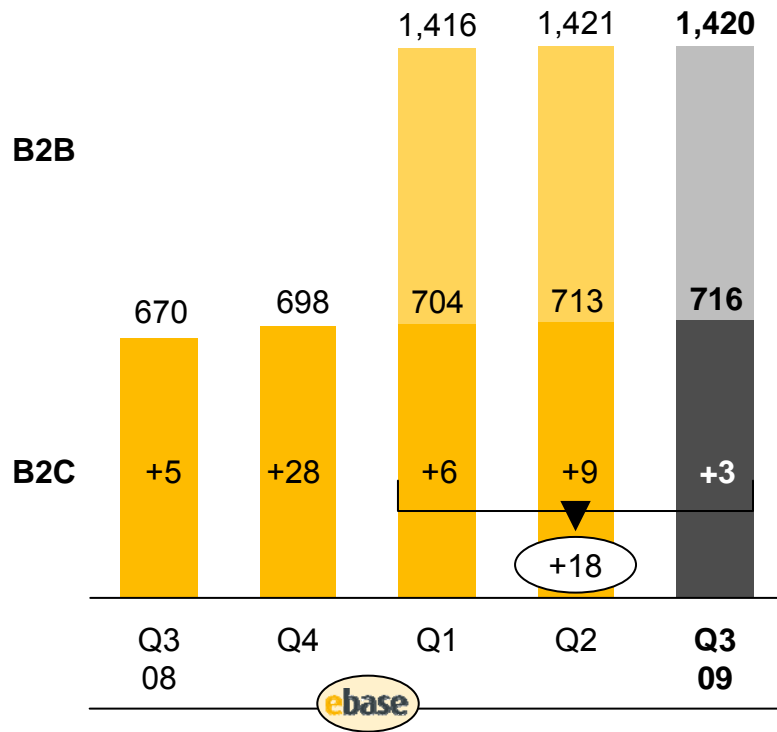


Customer assets (in €bn)

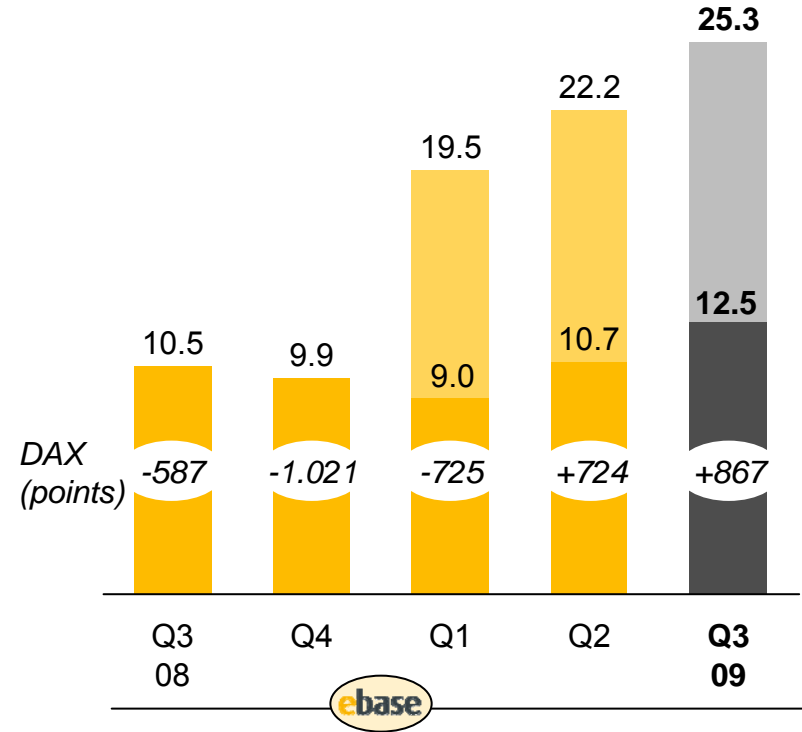


> 18k more custody accounts in B2C, portfolio volume increased

**Custody accounts (in '000)**



**Portfolio volume (in €bn)**



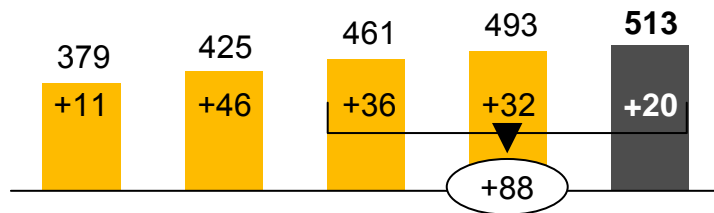
> 215k more current accounts and TG PLUS accounts, deposits invested

in '000

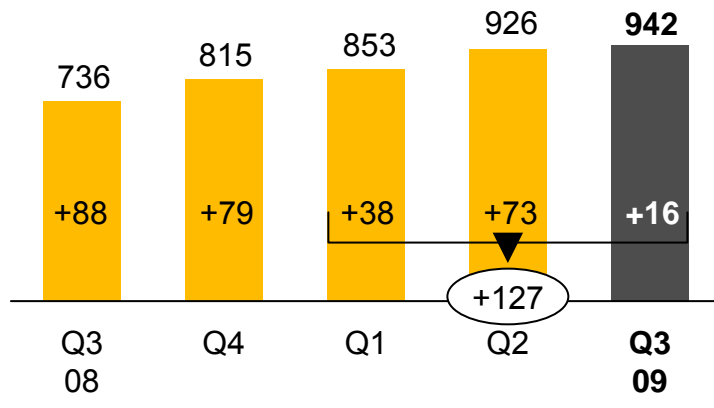
ABSTRACT



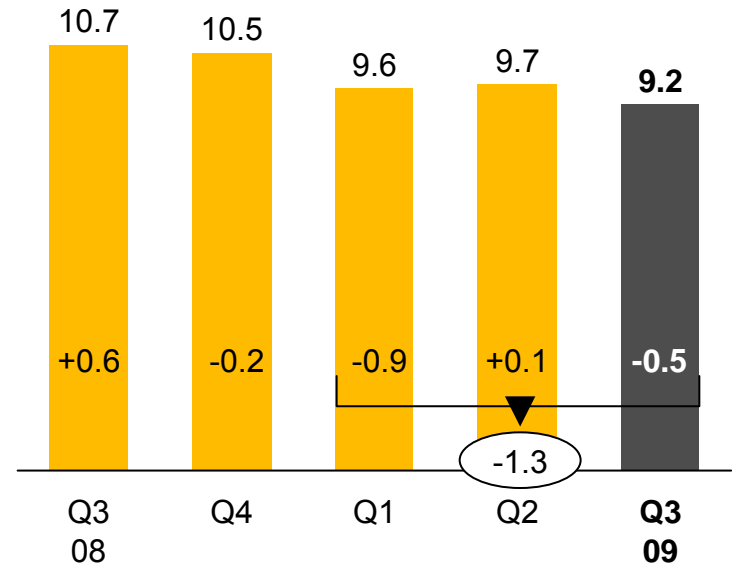
Current accounts



Tagesgeld PLUS accounts



Deposit volume (in €bn)



In 9M €0.9bn invested in securities

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> After nine months: very good result, growth

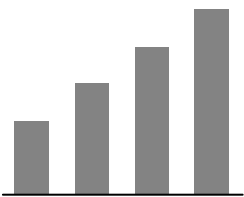
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> Investment advice redefined

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**Anlageberatung PLUS**

**1. Offer: independent and intelligible**



**2. Price: transparent and fair**



**3. Customer care: individual and direct**



**4. Portfolio management: systematic and speedy**

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> Strategy: Anlageberatung part of complus

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**Attractive and clear product  
and service offerings**

**Direct and individual contact**

**Modern and efficient  
banking platform**

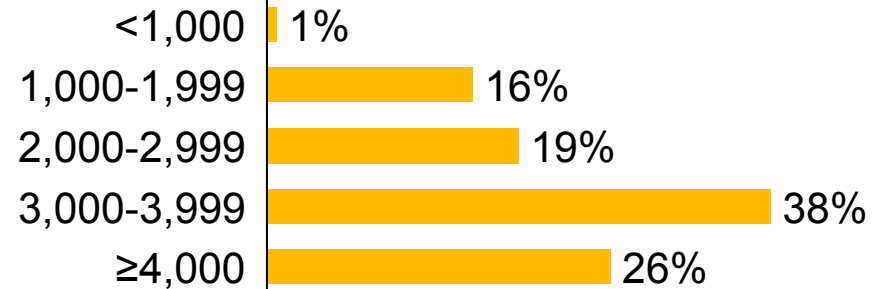
**Independent and transparent  
advisory models**

## > Market for investment advice attractive

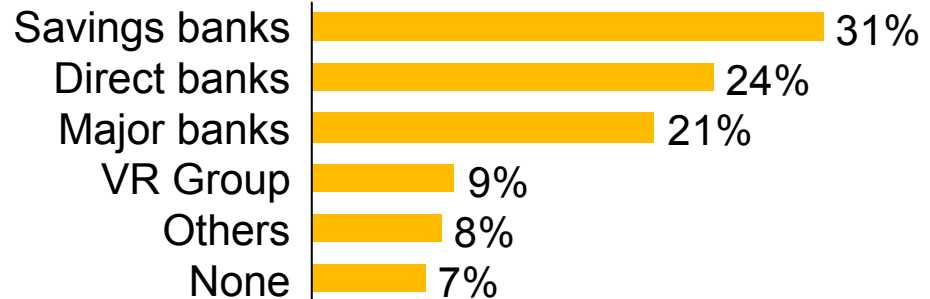
### Market potential:

5.3 million customers in Germany are interested in investment advice

### Household net income (€ per month)



### Bank account



## > Market demand for new quality advice

### “Transparency is the first step”

Banking expert Kai Pfersich on the future for advice  
*Welt am Sonntag, 21.6.09*

### Finding the right advisor

Expertise and independence are highly sought after when it comes to financial investments  
*Börsen-Zeitung, 7.8.09*

### The incorruptibles of the financial sector

by Tanja Busch

Former bankers are increasingly moving towards providing independent financial advice because it is fairer and more transparent.

“Payment on a fee basis is always less expensive than commission.”

Dieter Rauch, VDH  
*Handelsblatt, 15.6.09*

„Approx. €30bn less performance due to poor investment advice every year,,

Quelle: Ernst & Young

### The Bundestag is expanding investor protection

Banks must keep records of advice provided / the right of withdrawal and longer limitation periods  
*Frankfurter Allgemeine Zeitung, 25.6.09*

### Aigner wants new approach to the provision of advice

Minister of Consumer Protection plans to separate the sale of products from the provision of advice on them  
*Handelsblatt, 8.7.09*

### Conclusion

- More independence
- More transparency and fairness
- More protection and rights

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## > Independent and intelligible offer

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### **Offer:**

- Intelligible investment products
  - ▶ Focus on ETFs, ETCs, equities, bonds and funds
- The advice is what counts not the adviser's success in selling the product
  - ▶ No acquisition commissions
- No product commissions for comdirect
  - ▶ Sales follow-up commissions passed to customers

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## > Transparent and fair prices

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### Price:

- The customer knows which services he will pay for
  - The customer knows how much he will pay
  - Transactions are priced according to terms of comdirect
- ▶ No hidden commissions
  - ▶ 0.05% on the portfolio volume per month, min. EUR 24.90 per month
  - ▶ EUR 4.90 + EUR 0.25% on the order volume, min. EUR 9.90, max. EUR 59.90 plus external expenses

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## > Individual and direct support

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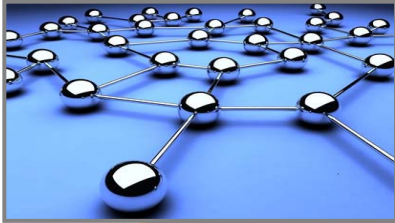
### **Support:**

- Requirements and risk profile taken into account
  - ▶ Detailed initial discussion and regular follow-up discussions
- Permanent teams of advisers that can be contacted from anywhere
  - ▶ 8-20 hrs each trading day
- Frequency of contact determined by the customer
  - ▶ Exclusive advisory sessions, different frequencies (daily up to twice a year)

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## > Systematic and speedy portfolio management

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### **Portfolio management:**

- Investment universe: ETFs, ETCs, equities, bonds and funds
  - ▶ More than 3,000 individual stocks
- Portfolio risk monitored each trading day
  - ▶ Buy, hold and sell recommendations
- Neutral recommendations
  - ▶ Solely computer-based optimisation

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> Up to date: Anlageberatung PLUS

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Independent, intelligible product offering



Transparent, fair pricing models



Individual, direct support



Systematic, speedy portfolio management



Anlageberatung PLUS



### Customer benefits

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I get the products that suit me

I know exactly what I am paying for and how much

My investment requirements are paramount

The risks to my portfolio are subject to constant, computer-controlled monitoring

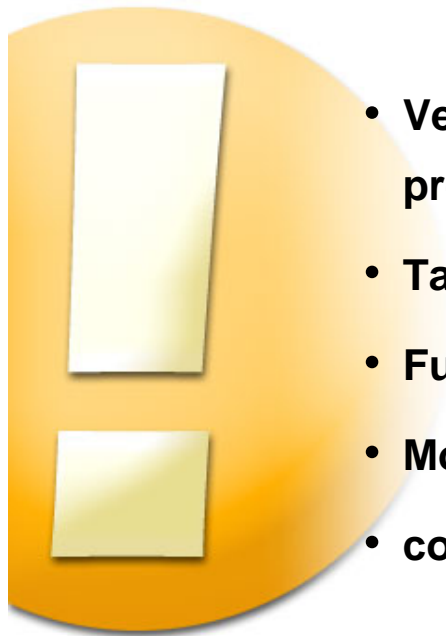
I receive modern, tailor-made investment advice

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> Very good result, growth

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- **Very good result: Pre-tax profit of €66.4m – about 10% above previous year**
- **Target earnings for 2009 of more than €70m confirmed**
- **Further growth despite cost-cutting**
- **More customers and assets**
- **complus: launch Anlageberatung PLUS in November**

# NOTES

## > Consolidated income statement (IFRS/IAS) – consolidated

in €m

	2008				2009		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Net interest income after provisions	41.7	40.4	41.5	38.6	32.2	27.6	<b>23.5</b>
Net commission income	46.6	38.9	41.0	50.6	34.5	36.6	<b>38.1</b>
Other income	-0.2	-2.7	-1.0	-9.7	3.9	8.3	<b>12.0</b>
<b>Income</b>	<b>88.0</b>	<b>76.5</b>	<b>81.5</b>	<b>79.5</b>	<b>70.5</b>	<b>72.5</b>	<b>73.6</b>
Personnel expenses	13.9	14.5	15.3	15.1	15.1	14.2	<b>17.3</b>
Other administrative expenses	41.7	43.9	41.9	44.4	34.4	31.2	<b>28.7</b>
Depreciation	3.2	3.7	2.3	2.9	3.2	3.3	<b>2.8</b>
<b>Administrative expenses</b>	<b>58.8</b>	<b>62.1</b>	<b>59.5</b>	<b>62.3</b>	<b>52.7</b>	<b>48.7</b>	<b>48.7</b>
<b>Pre-tax profit</b>	<b>29.2</b>	<b>14.4</b>	<b>22.0</b>	<b>17.1</b>	<b>17.8</b>	<b>23.8</b>	<b>24.8</b>
<b>After-tax profit</b>	<b>21.5</b>	<b>10.7</b>	<b>15.8</b>	<b>12.7</b>	<b>12.7</b>	<b>18.2</b>	<b>18.6</b>

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

in €m

	9M 2008		9M 2009	
	B2C	B2B	B2C	B2B
Net interest income after provisions	122.8	0.8	83.0	0.3
Net commission income	97.0	29.5	82.4	26.8
Other income	-4.4	0.5	23.0	1.2
<b>Income</b>	<b>215.4</b>	<b>30.7</b>	<b>188.3</b>	<b>28.2</b>
Personnel expenses	32.1	11.6	33.9	12.7
Other administrative expenses	115.2	12.3	85.8	8.5
Depreciation	7.3	2.0	7.2	2.0
<b>Administrative expenses</b>	<b>154.5</b>	<b>25.9</b>	<b>126.9</b>	<b>23.2</b>
<b>Pre-tax profit</b>	<b>60.8</b>	<b>4.8</b>	<b>61.4</b>	<b>5.0</b>

B2C: comdirect bank AG and comdirect private finance AG

B2B: ebase GmbH

## > Monthly figures: timely and transparent

	unit	2008					2009								
		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	
<b>comdirect bank group*</b>															
No. of customers	'000	2,020	2,036	2,054	2,079	2,099	2,089	2,080	2,090	2,119	2,140	2,145	2,146	2,145	
No. of custody accounts	'000	1,405	1,409	1,414	1,427	1,433	1,422	1,416	1,416	1,419	1,421	1,421	1,421	1,420	
No. of orders executed	'000	1,444	1,981	1,347	1,887	1,385	1,046	1,121	1,182	1,079	1,027	1,180	1,358	1,081	
Assets under custody	€bn	32.9	30.2	30.1	30.9	30.3	29.1	29.1	31.0	32.0	31.9	33.2	34.0	34.5	
<b>Business to Customer (B2C)</b>															
No. of customers	'000	1,285	1,306	1,327	1,349	1,370	1,372	1,368	1,380	1,409	1,432	1,438	1,440	1,441	
of which: customers of comdirect private finance AG	'000	42	43	45	47	47	48	49	50	50	51	52	52	53	
No. of custody accounts	'000	670	679	688	698	704	705	704	706	710	713	714	715	716	
No. of current accounts	'000	379	388	404	425	445	456	461	465	478	493	503	507	513	
No. of TG PLUS accounts	'000	736	763	788	815	841	850	853	871	906	926	933	938	942	
No. of orders executed	'000	812	1,199	792	822	573	544	630	628	629	596	629	617	637	
Assets under custody	€bn	21.2	19.8	19.9	20.3	19.6	18.8	18.6	19.7	20.4	20.3	21.1	21.5	21.7	
of which: portfolio volume	€bn	10.5	9.2	9.1	9.9	9.4	9.0	9.0	10.1	10.7	10.7	11.5	12.0	12.5	
of which: deposit volume	€bn	10.7	10.6	10.7	10.5	10.2	9.8	9.6	9.6	9.8	9.7	9.6	9.5	9.2	
<b>Business to Business (B2B)</b>															
Customers/custody accounts	'000	735	730	726	730	729	717	712	710	709	708	707	706	704	
No. of orders executed	'000	632	782	555	1,065	812	502	491	553	450	431	551	741	444	
Assets under custody	€bn	11.8	10.4	10.2	10.6	10.6	10.3	10.5	11.4	11.6	11.5	12.1	12.6	12.8	

B2C: comdirect bank AG and comdirect private finance AG

B2B: ebase GmbH

\* excl. Commerzbank accounts of ebase (currently: 274,819 customer/custody accounts with €1.3bn assets under custody and YTD 2.1m executed orders)

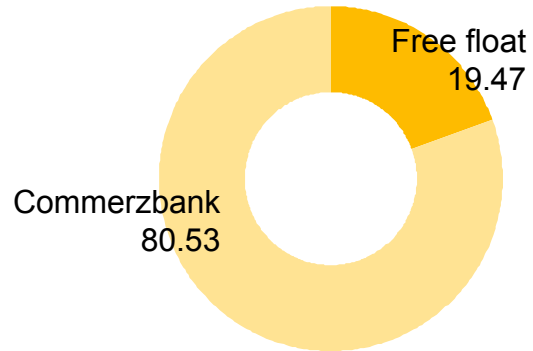
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## > comdirect share

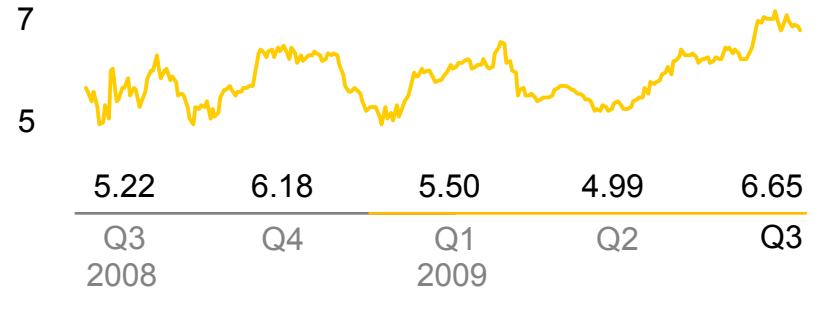
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AS OF: 30.09.2009

### Shareholder structure (%)



### Price per share (Xetra/€)



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

Price: €6.65  
Market capitalisation: €939m

Outstanding shares: 141,220,815

Av. daily turnover 9M2009 (No.)  
- Xetra: 54,392  
- Frankfurt: 6,158

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## > Financial calendar 2009 and 2010

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- > 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 ✓
- 

- > 18 Feb Press/analysts' conference, Frankfurt/Main
- > 22 Mar Annual report 2009
- > 27 Apr Quarterly report
- > 7 May Annual general meeting, Hamburg
- > 22 Jul Half-year report
- > 26 Oct Nine-month report

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## > Investor Relations

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**Any questions? Please contact us.**

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