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# > Business development in the first six months of 2009

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Michael Mandel, CEO

Dr. Christian Diekmann, CFO

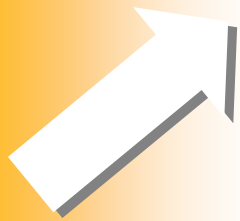
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Frankfurt am Main, 23 July 2009

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## > HY 2009: strong growth, very good result

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Growth

**complus off to a good start, ebase transaction complete – 2.1 million customers, €32bn assets**

- Gained over 80k customers through organic growth and over 700k through acquisition – €12bn rise in assets
- Number of custody accounts and portfolio volume doubled (1.4 million/€22bn assets) – market leadership expanded
- 70k new current accounts and 110k new TG PLUS accounts – deposits stabilised



Profitability

**Very good result**

- Pre-tax profit of €41.5m
- Revenue base stabilised compared to last half year
- Costs in B2C reduced by around €20m compared to HY2 2008



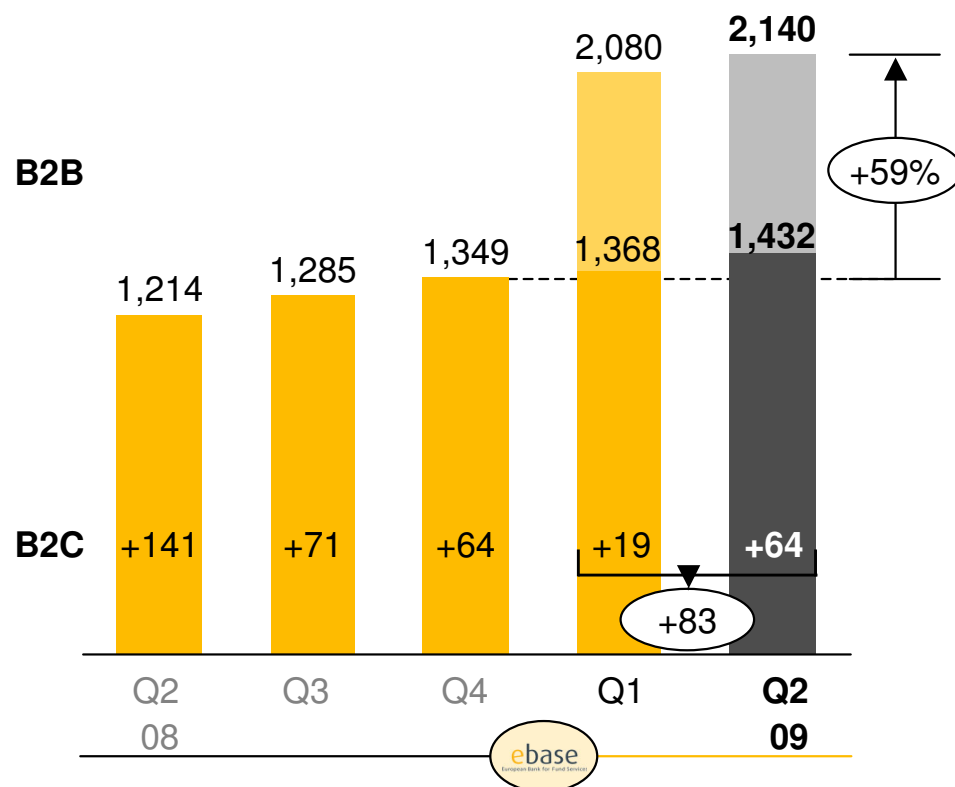
Steering

**Market positioning refined**

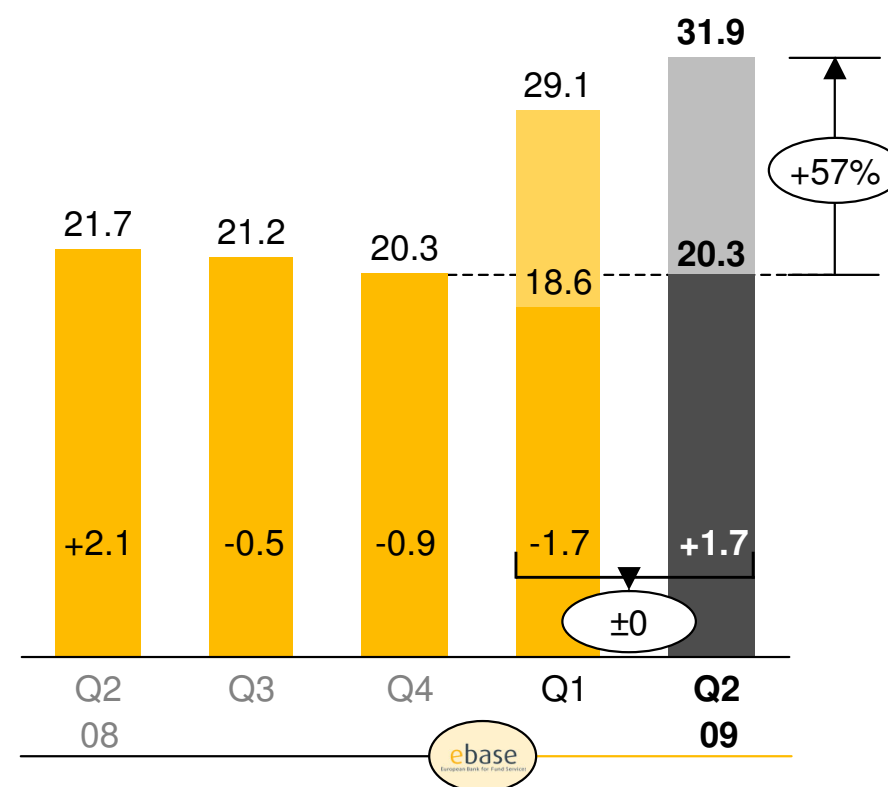
- Board of Managing Directors and division of responsibilities realigned
- B2B strategy developed
- Profit guidance 2009: more than €70m before tax

> Organic growth of over 80k; over 700k customers more through acquisition – assets of around €12bn gained

Customers (in '000)



Customer assets (in €bn)

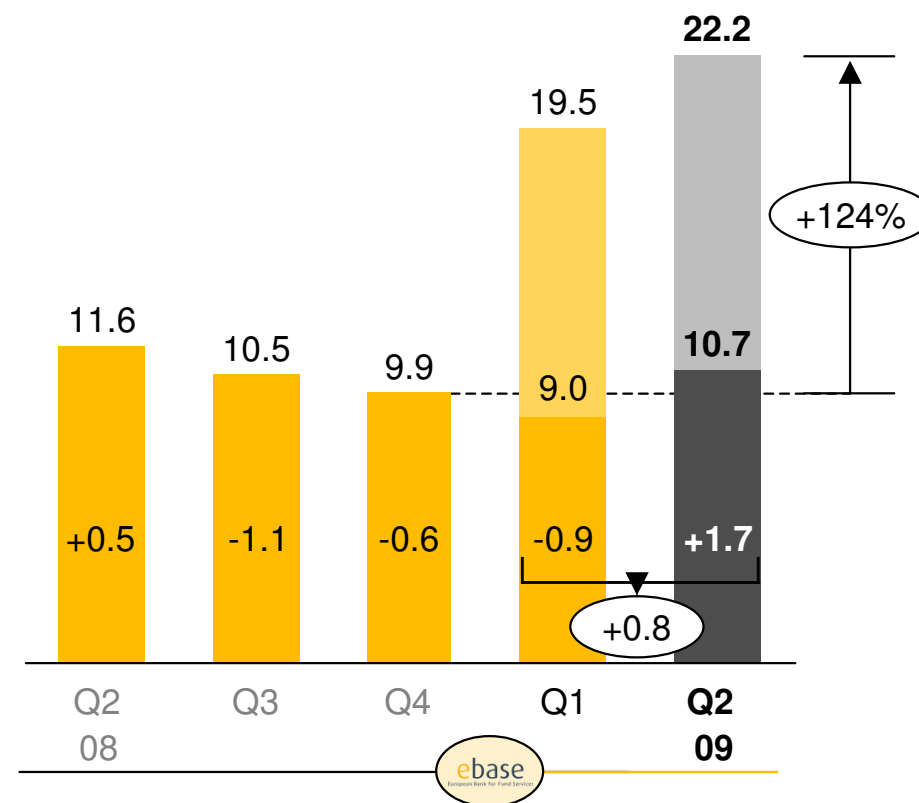
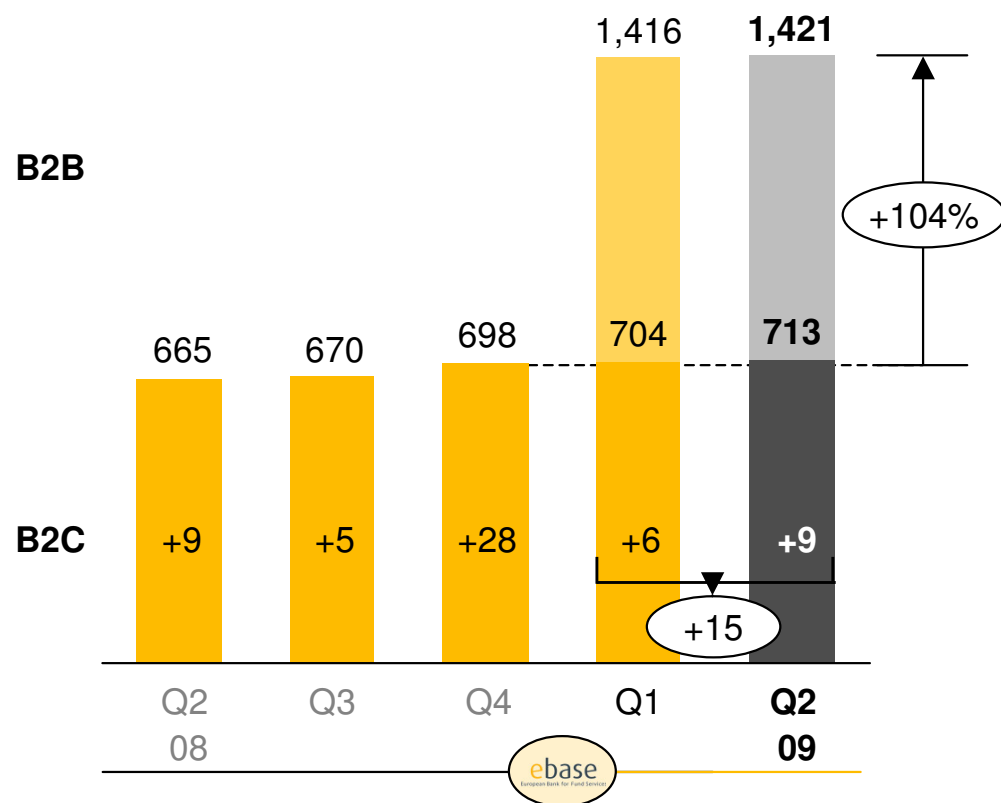


# > Number of custody accounts and portfolio volume doubled – market leadership expanded



Custody accounts (in'000)

Portfolio volume (in €bn)



> New current account: stronger growth since launch

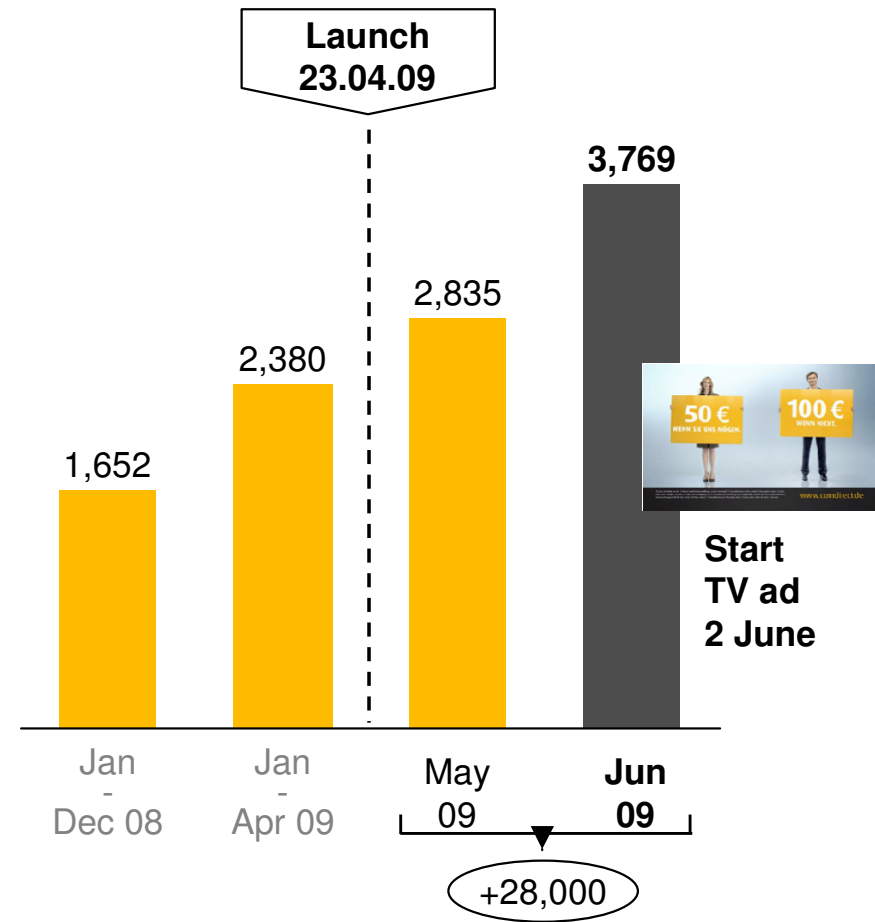
Growth in current accounts – weekly average

Neu: Das Girokonto mit Zufriedenheitsgarantie. Bedingungslos kostenlos.

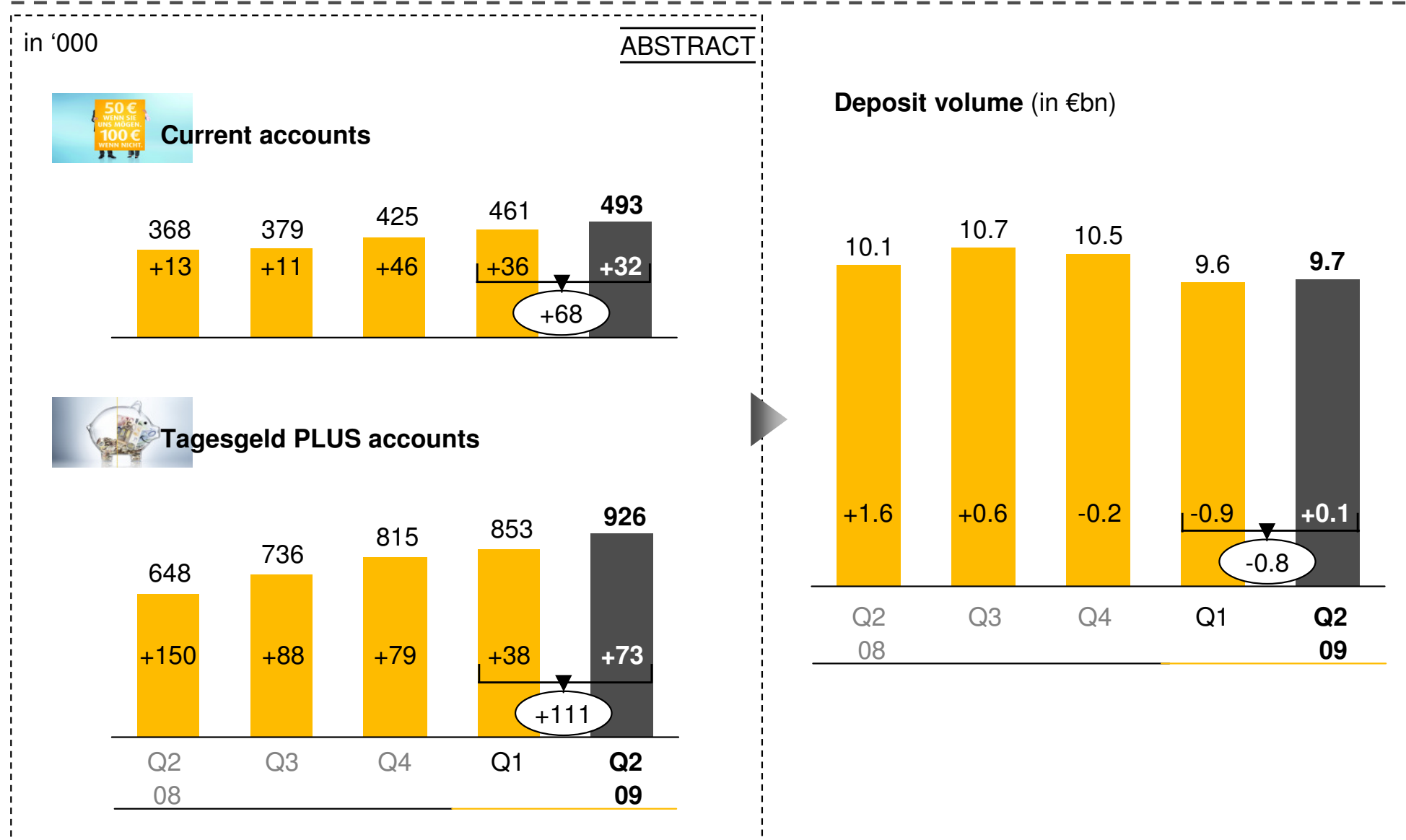
- Kostenlose Kontoführung - ohne Wenn und Aber
- Kostenlose ec-/Maestro- und VISA-Karte
- Kostenlos weltweit Bargeld abheben\*\*
- Kostenloses Tagesgeld PLUS-Konto mit attraktiven Zinsen

**ZUFRIEDENHEITSGARANTIE!**

Hier klicken und informieren.



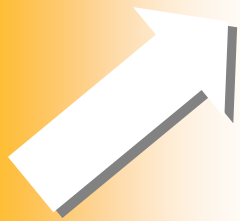
> Around 70k current accounts and 110k TG PLUS accounts gained – deposits stabilised



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Steering

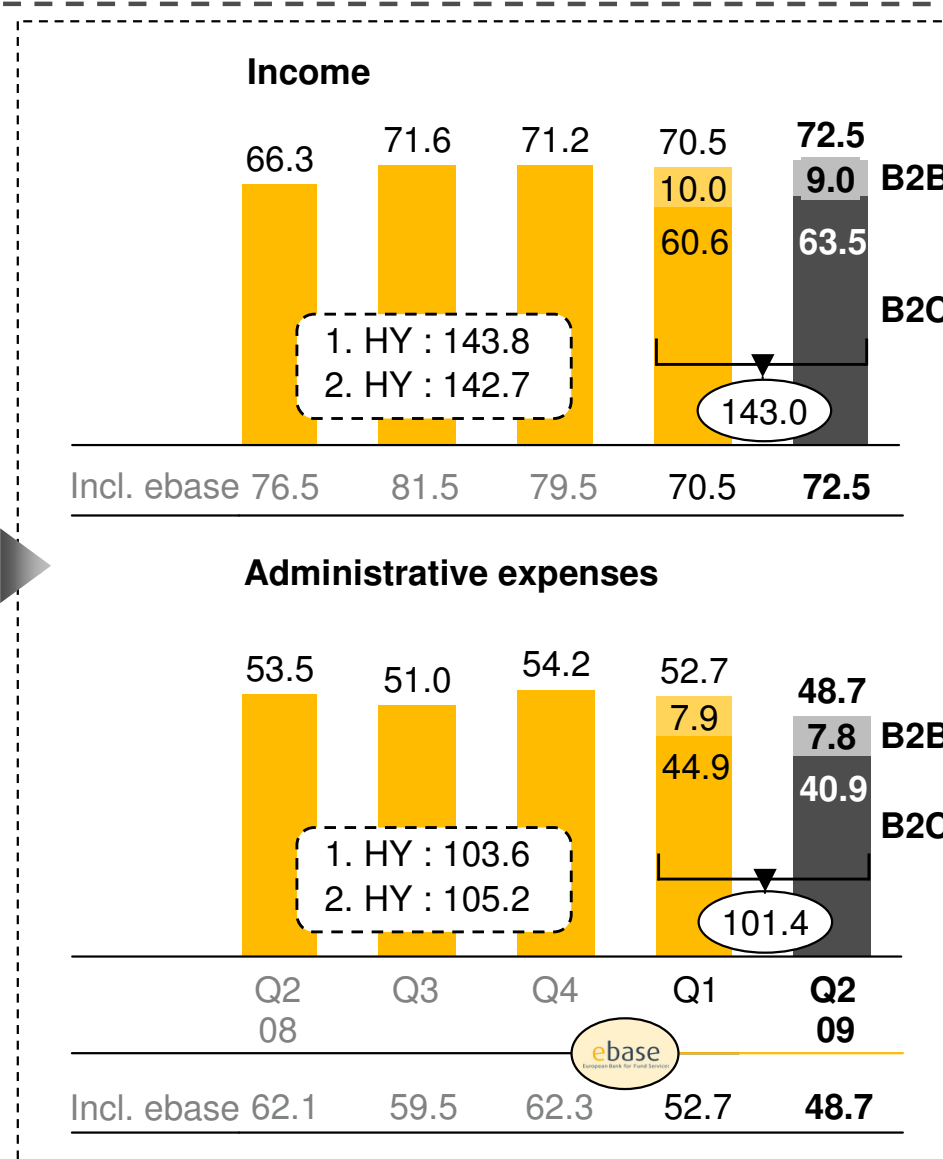
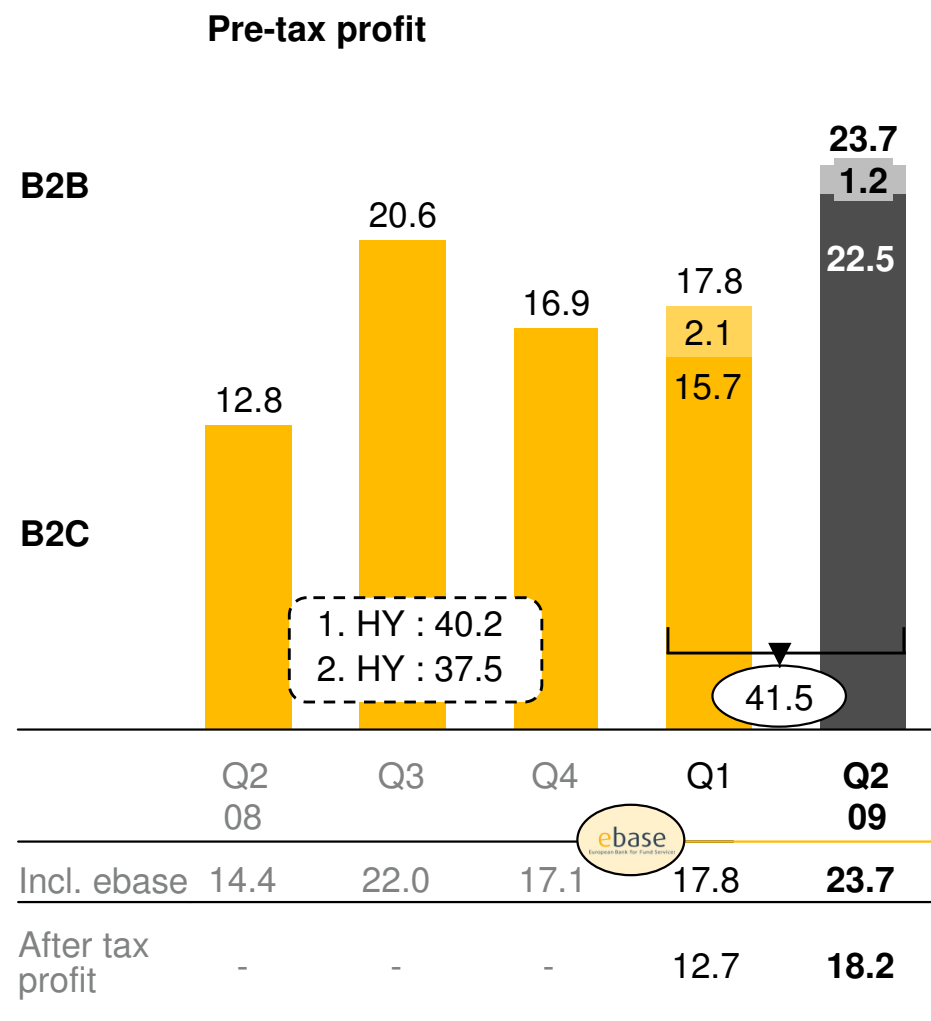
**Market positioning refined**

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2008  
without ebase

# > Pre-tax profit of €41.5m

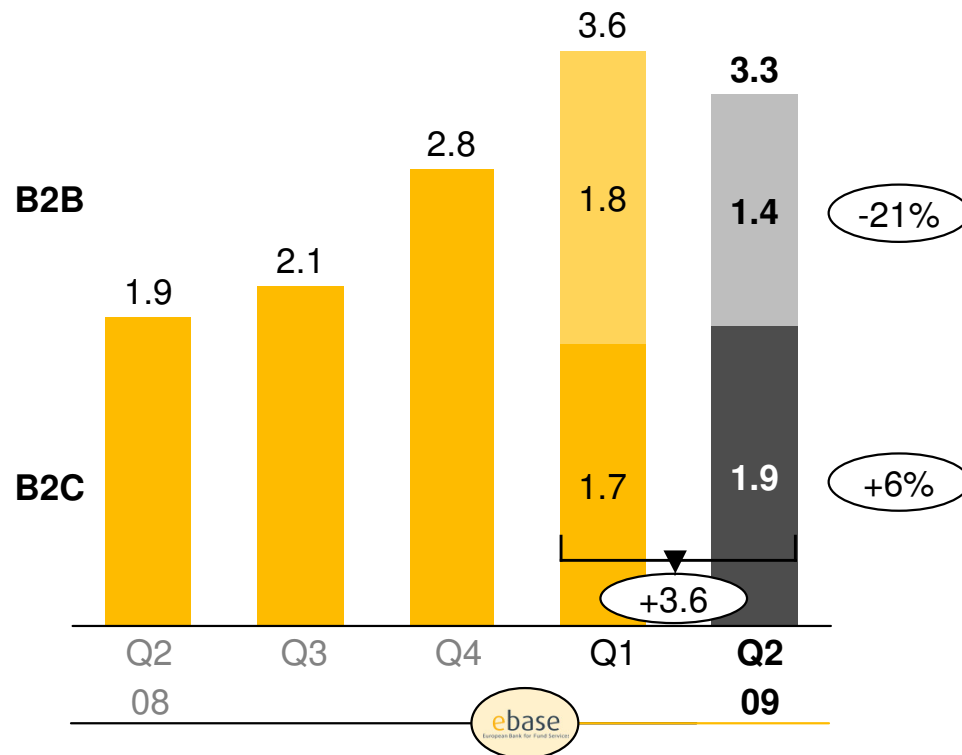
in €m



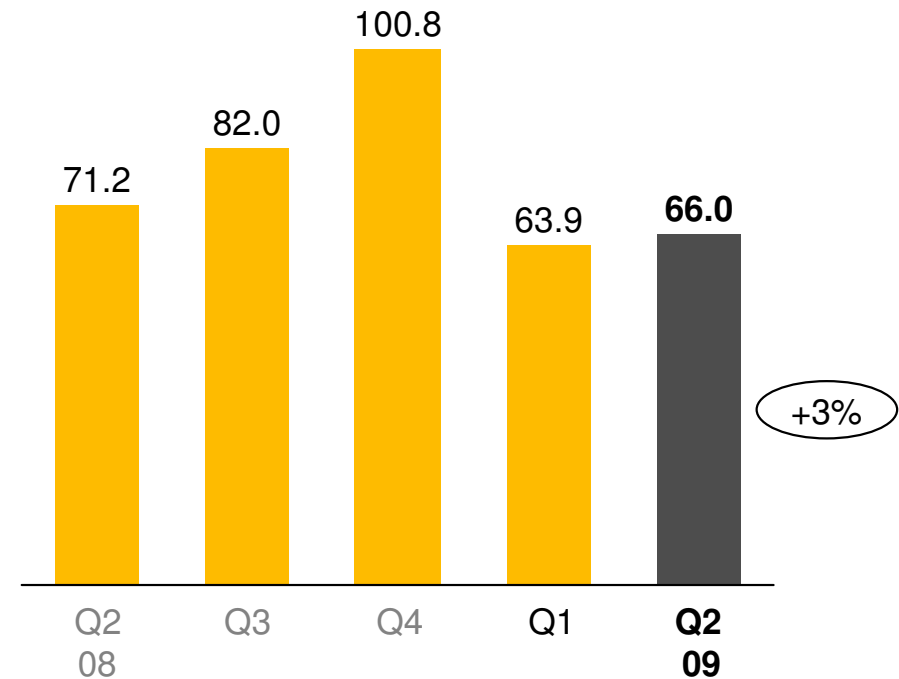
## > B2C: more orders executed

in m

Executed orders comdirect group

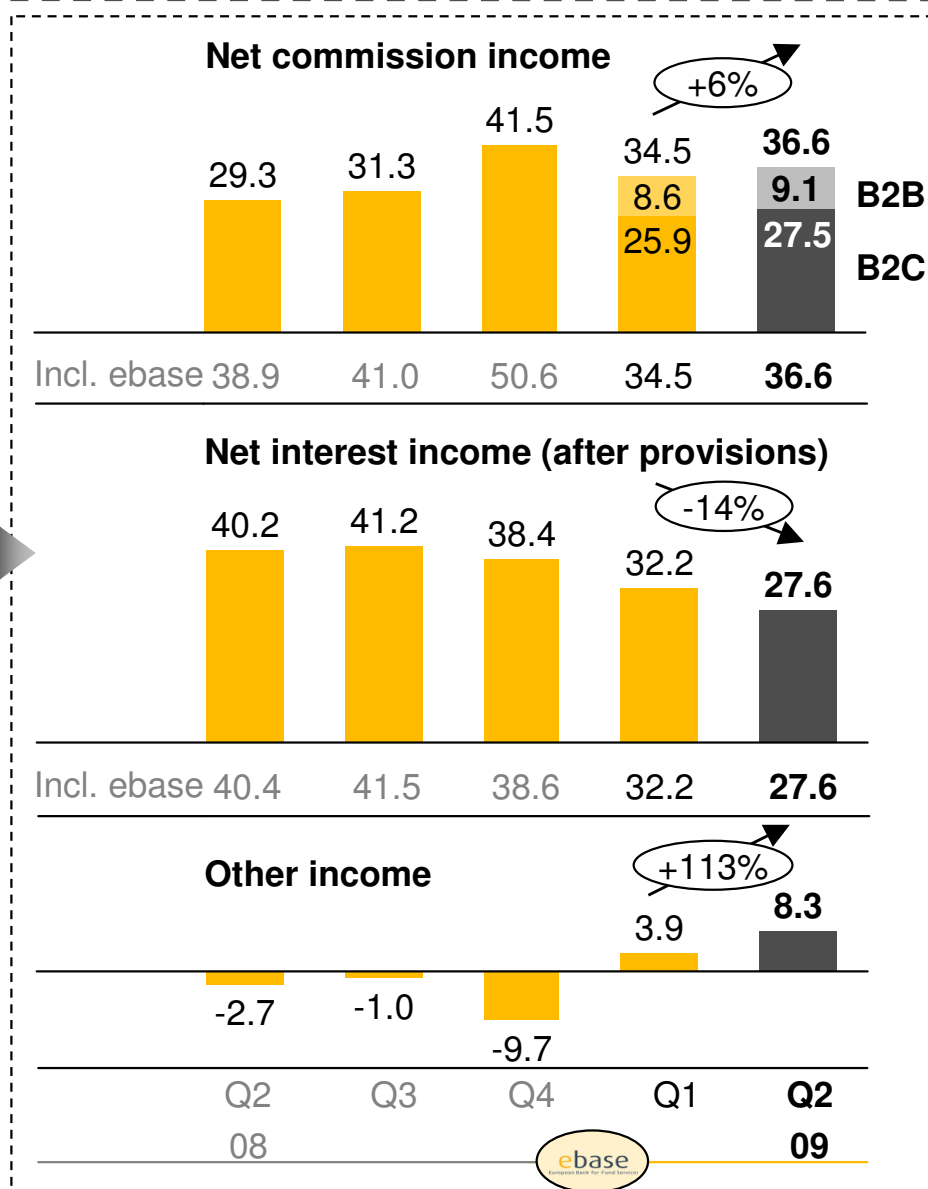
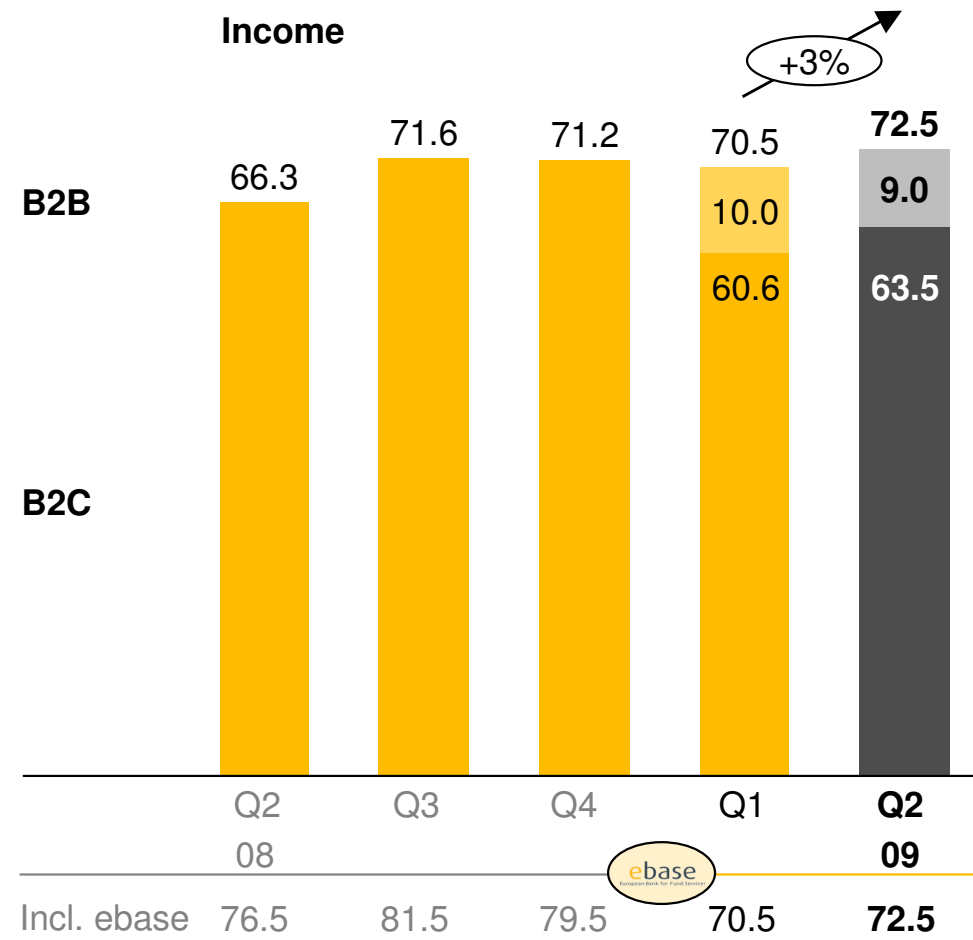


Executed orders Deutsche Börse AG



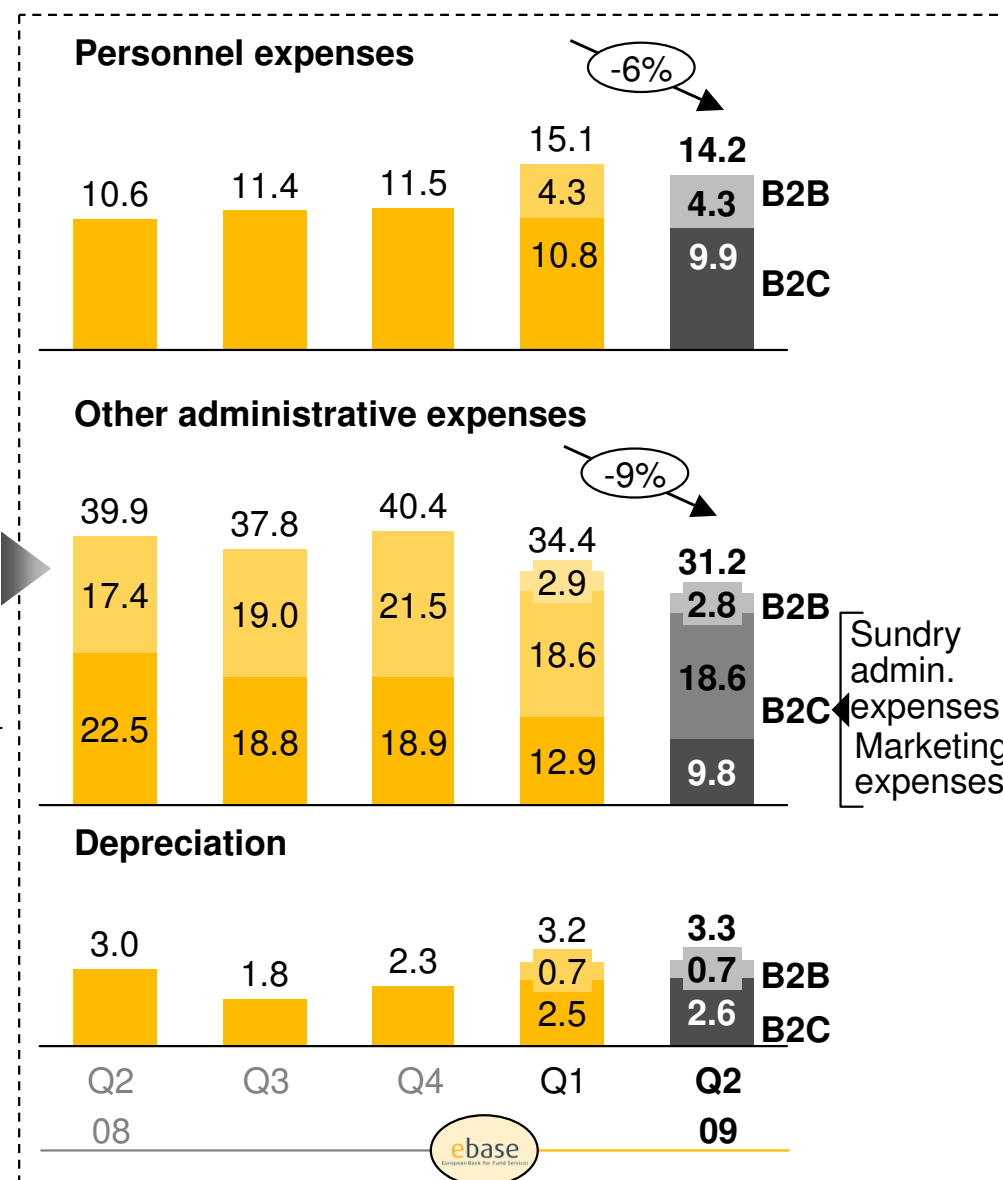
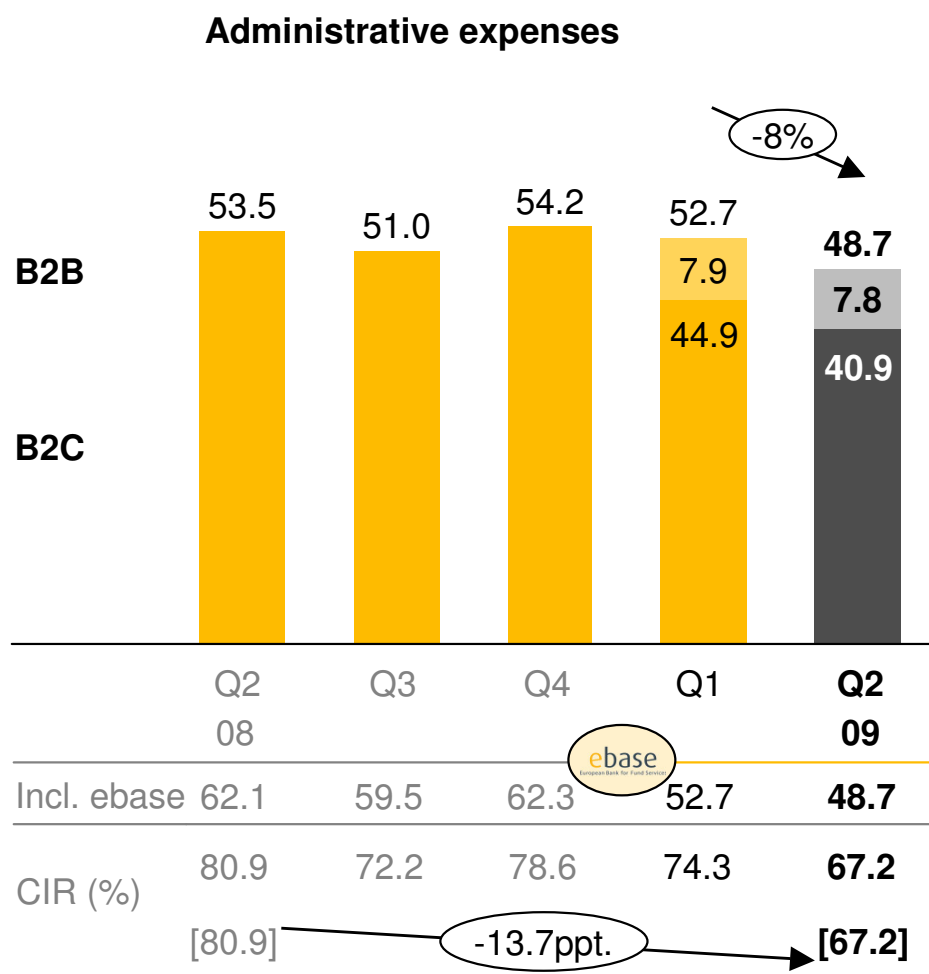
## > Revenue base stabilised

in €m



## > Flexible cost base used to cut costs in B2C

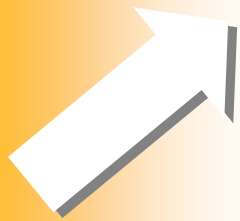
in €m



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Steering

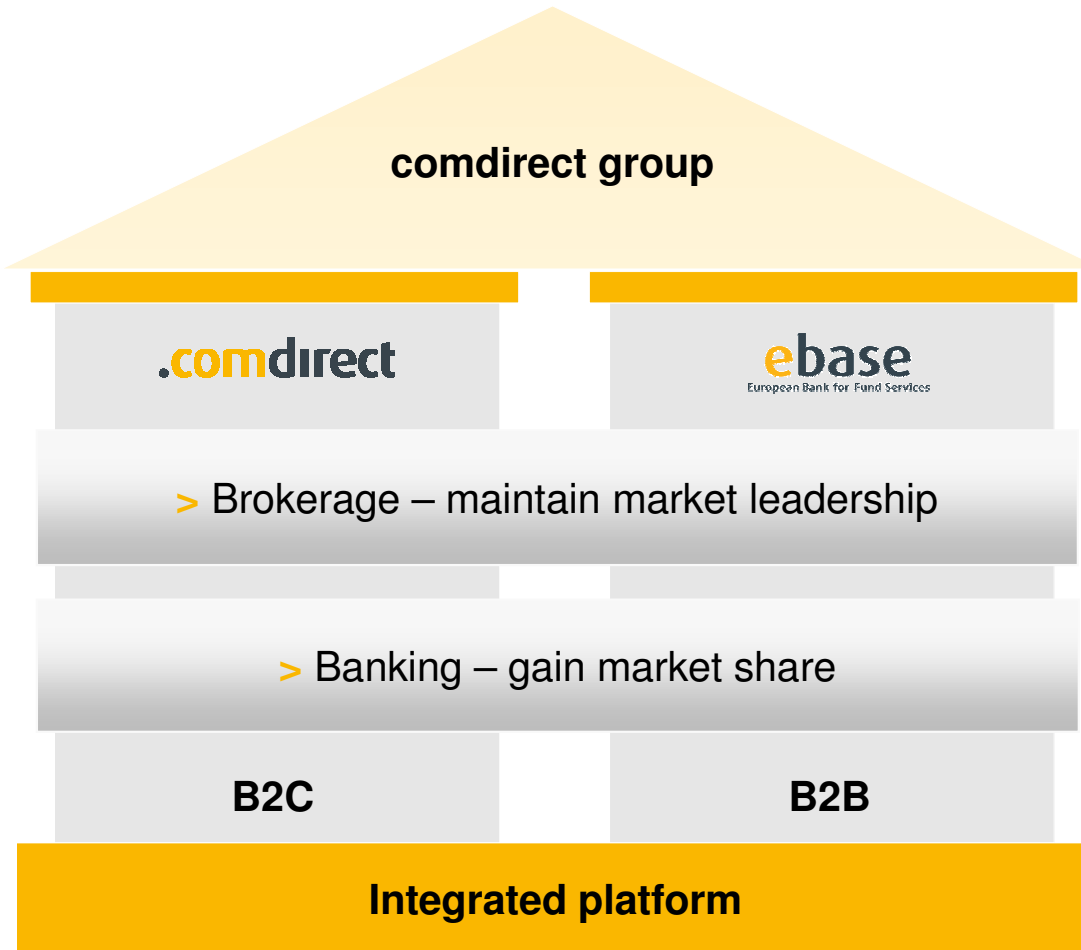
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> Board of Managing Directors and division of responsibilities realigned

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**Michael Mandel (CEO)**

- Business Development
- Corporate Communications

**Alexander Boldyreff (CSO)**

- Marketing & Sales
- Product Management
- Treasury
- Advisory Services (comdirect private finance, building finance)

**Christian Diekmann (CFO)**

- Finance, Controlling & Risk Management
- Internal Audit
- Legal Services/Compliance
- ebase/Institutional Business (B2B)

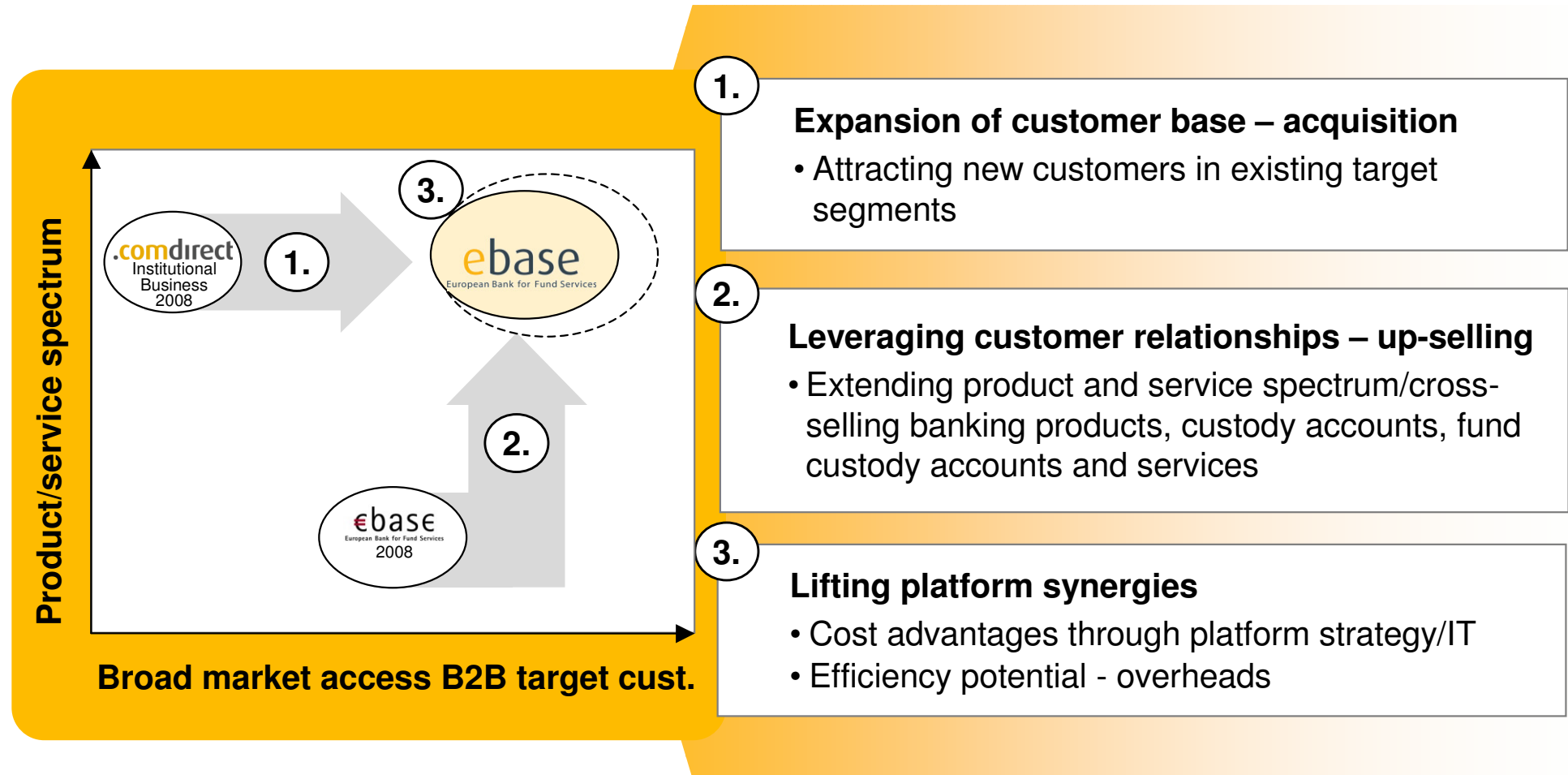
**Carsten Strauß (COO)**

- Customer Services
- Information Technology
- Human Resources & Organisation
- Process Management

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## > Strategy for B2B developed

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> Agenda 2009: achieve further growth, deliver profit

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**Implement complus and establish B2B strategy**



**Stabilise revenues, further streamline costs and achieve pre-tax profit of more than €70m in 2009**



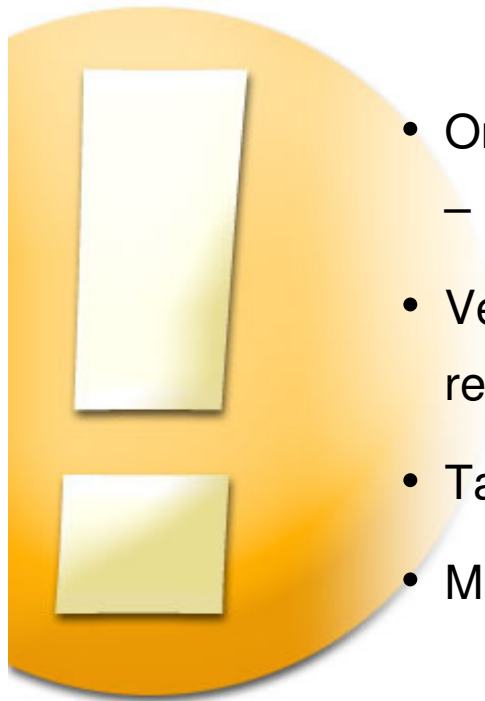
**Successfully steer bank through crisis with expanded management team**

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> On successful course – target pre-tax profit of more than €70m

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- Organic growth and growth through acquisition in difficult market phase – more than 2.1 million customers, €32bn assets
- Very good half-year profit of €41.5m, stable revenues and prompt reduction of costs
- Target pre-tax profit of more than €70m in 2009
- Market position as market leader and attacker refined



# NOTES

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

in €m

	2008				2009	
	Q1	Q2	Q3	Q4	Q1	Q2
Net interest income after provisions	41.7	40.4	41.5	38.6	32.2	<b>27.6</b>
Net commission income	46.6	38.9	41.0	50.6	34.5	<b>36.6</b>
Other income	-0.2	-2.7	-1.0	-9.7	3.9	<b>8.3</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>
Personnel expenses	13.9	14.5	15.3	15.1	15.1	<b>14.2</b>
Other administrative expenses	41.7	43.9	41.9	44.3	34.4	<b>31.2</b>
Depreciation	3.2	3.7	2.3	2.9	3.2	<b>3.3</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>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>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>

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

in €m

	H1 2008		H1 2009	
	B2C	B2B	B2C	B2B
Net interest income after provisions	81.6	0.5	59.5	0.2
Net commission income	65.6	19.8	53.4	17.6
Other income	-3.4	0.5	11.0	1.1
<b>Income</b>	<b>143.8</b>	<b>20.8</b>	<b>124.0</b>	<b>19.0</b>
Personnel expenses	20.7	7.7	20.8	8.6
Other administrative expenses	77.4	8.2	59.9	5.7
Depreciation	5.5	1.5	5.1	1.4
<b>Administrative expenses</b>	<b>103.6</b>	<b>17.4</b>	<b>85.8</b>	<b>15.6</b>
<b>Pre-tax profit</b>	<b>40.2</b>	<b>3.4</b>	<b>38.2</b>	<b>3.3</b>

B2C: comdirect bank AG and comdirect private finance AG

B2B: ebase GmbH

## > Monthly figures: timely and transparent

	unit	2008							2009					
		Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
<b>comdirect bank group*</b>														
No. of customers	'000	1,957	1,979	2,002	2,020	2,036	2,054	2,079	2,099	2,089	2,080	2,090	2,119	2,140
No. of custody accounts	'000	1,409	1,409	1,409	1,405	1,409	1,414	1,427	1,433	1,422	1,416	1,416	1,419	1,421
No. of orders executed	'000	1,156	1,418	1,489	1,444	1,981	1,347	1,887	1,385	1,046	1,121	1,182	1,079	1,027
Assets under custody	€bn	34.5	34.7	35.2	32.9	30.2	30.1	30.9	30.3	29.1	29.1	31.0	32.0	31.9
<b>Business to Customer (B2C)</b>														
No. of customers	'000	1,214	1,238	1,262	1,285	1,306	1,327	1,349	1,370	1,372	1,368	1,380	1,409	1,432
of which: customers of comdirect private finance AG	'000	39	40	41	42	43	45	47	47	48	49	50	50	51
No. of custody accounts	'000	665	668	669	670	679	688	698	704	705	704	706	710	713
No. of current accounts	'000	368	374	376	379	388	404	425	445	456	461	465	478	493
No. of TG PLUS accounts	'000	648	677	708	736	763	788	815	841	850	853	871	906	926
No. of orders executed	'000	637	707	570	812	1,199	792	822	573	544	630	628	629	596
Assets under custody	€bn	21.7	22.0	22.5	21.2	19.8	19.8	20.3	19.6	18.8	18.6	19.7	20.4	20.3
of which: portfolio volume	€bn	11.6	11.4	11.6	10.5	9.2	9.1	9.9	9.4	9.0	9.0	10.1	10.7	10.7
of which: deposit volume	€bn	10.1	10.5	10.8	10.7	10.6	10.7	10.5	10.2	9.8	9.6	9.6	9.8	9.7
<b>Business to Business (B2B)</b>														
Customers/custody accounts	'000	744	741	740	735	730	726	730	729	717	712	710	709	708
No. of orders executed	'000	519	711	919	632	782	555	1,065	812	502	491	553	450	431
Assets under custody	€bn	12.8	12.7	12.8	11.8	10.4	10.2	10.6	10.6	10.3	10.5	11.4	11.6	11.5

B2C: comdirect bank AG and comdirect private finance AG

B2B: ebase GmbH

\* excl. Commerzbank accounts of ebase (currently: 278,580 customer/custody accounts with €1.2bn assets under custody and 1.15m executed orders)

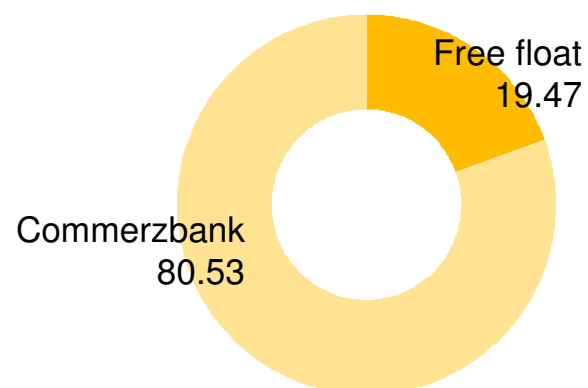
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## > comdirect share

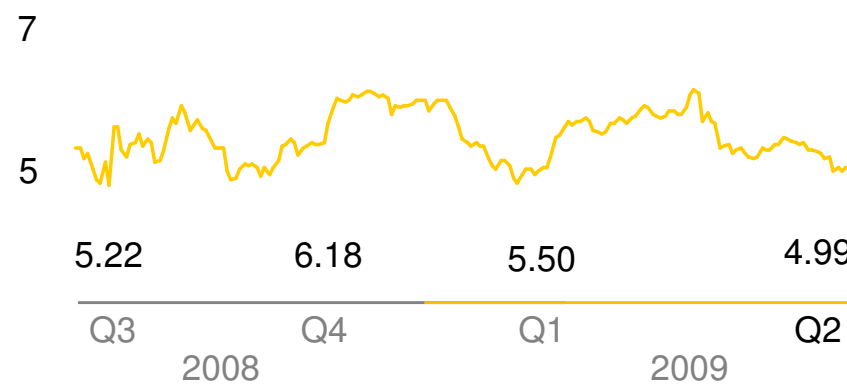
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AS OF: 30.06.2009

### Shareholder structure (%)



### Price per share (Xetra/€)



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

Outstanding shares: 141,220,815

Price: €4.99  
Market capitalisation: €705m

Av. daily turnover Q2/2009 (No.)  
- Xetra: 52,739  
- Frankfurt: 5,605

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## > Financial calendar 2009

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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                          |   |

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## > Investor Relations

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**Any questions? Please contact us.**

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