
> Business development in the first quarter of 2007

comdirect bank

Frankfurt/Main, 24 April 2007

Dr. Andre Carls, CEO

Karin Katerbau, CFO

.comdirect

> Agenda

Successful start to the year

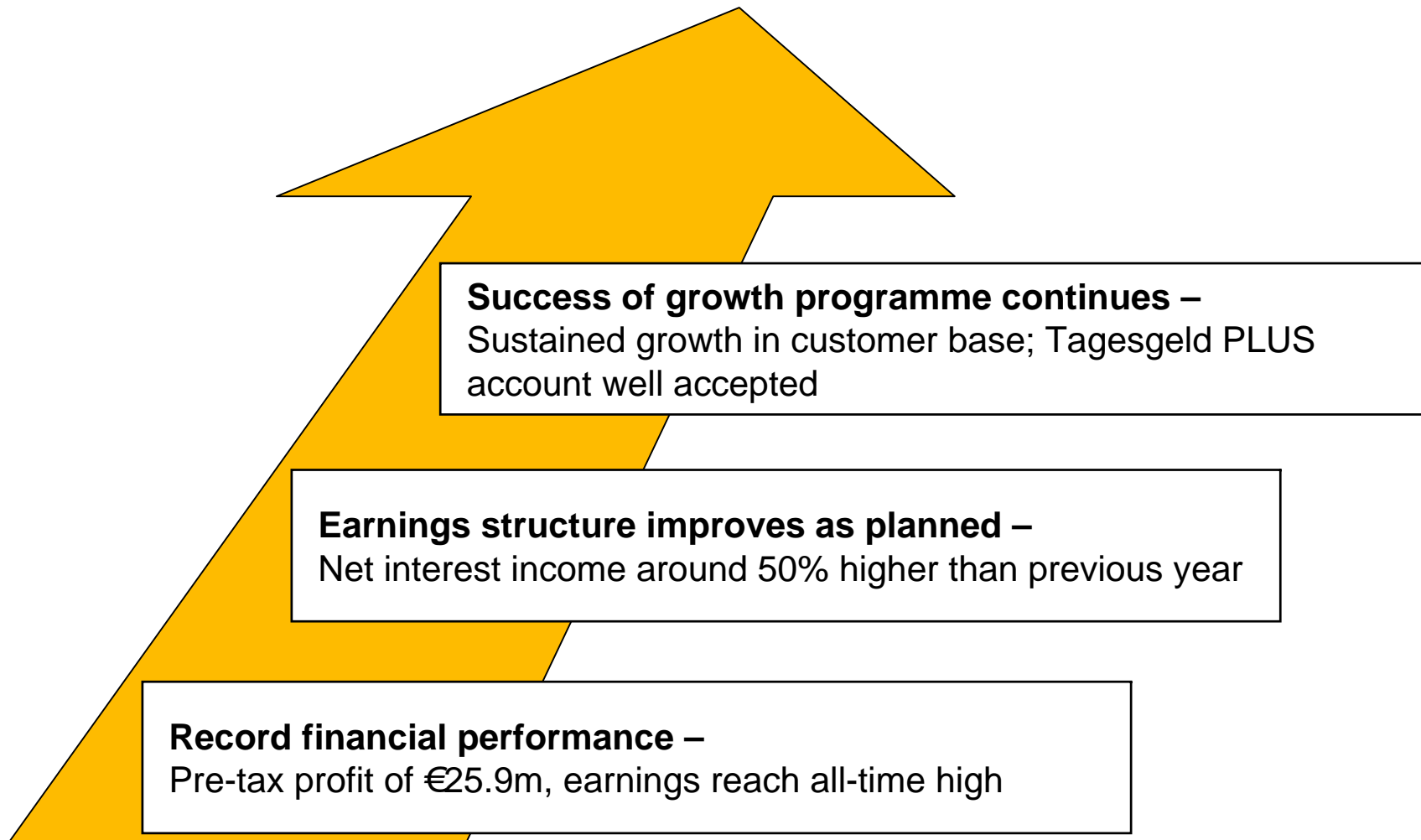
Profit and earnings at record levels

Full steam ahead with comvalue

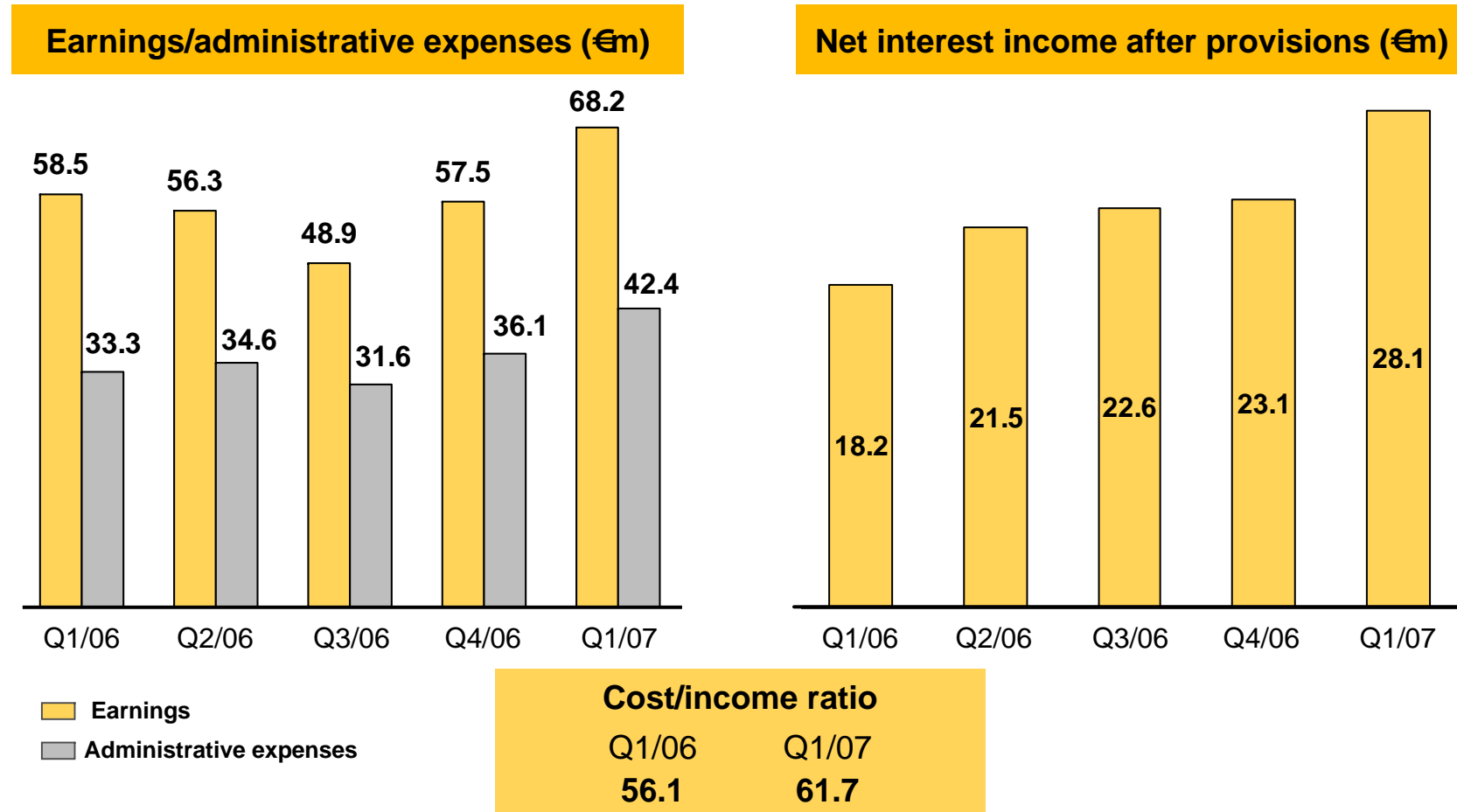
Significant gains in value drivers

Notes

> Successful start to the year



> Earnings reach new record high



> Consolidated income statement (IFRS/IAS)

Amounts in €m					
	Q1/06	Q2/06	Q3/06	Q4/06	Q1/07
Net interest income after provisions	18.2	21.5	22.6	23.1	28.1
Net commission income	39.1	37.5	27.1	32.9	39.1
Other income	1.3	-2.7	-0.7	1.4	1.1
Income	58.5	56.3	48.9	57.5	68.2
Personnel costs	7.6	8.6	8.6	8.4	9.0
Other administrative expenses	23.5	23.7	20.5	25.1	31.2
Depreciation	2.2	2.4	2.5	2.6	2.2
Administrative expenses	33.3	34.6	31.6	36.1	42.4
Pre-tax profit	25.2	21.7	17.4	21.4	25.9
After-tax profit	16.1	14.0	10.9	16.0	16.8

> Agenda

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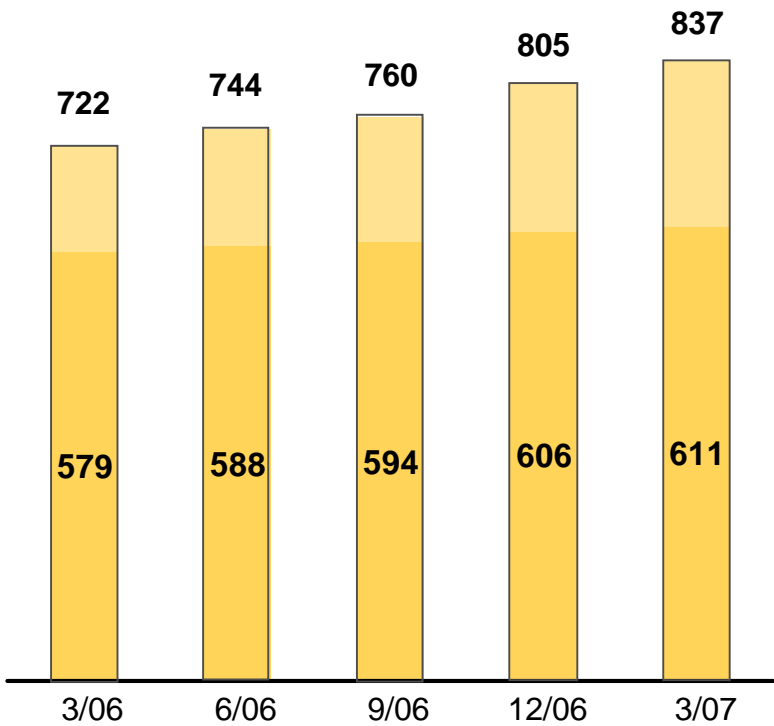
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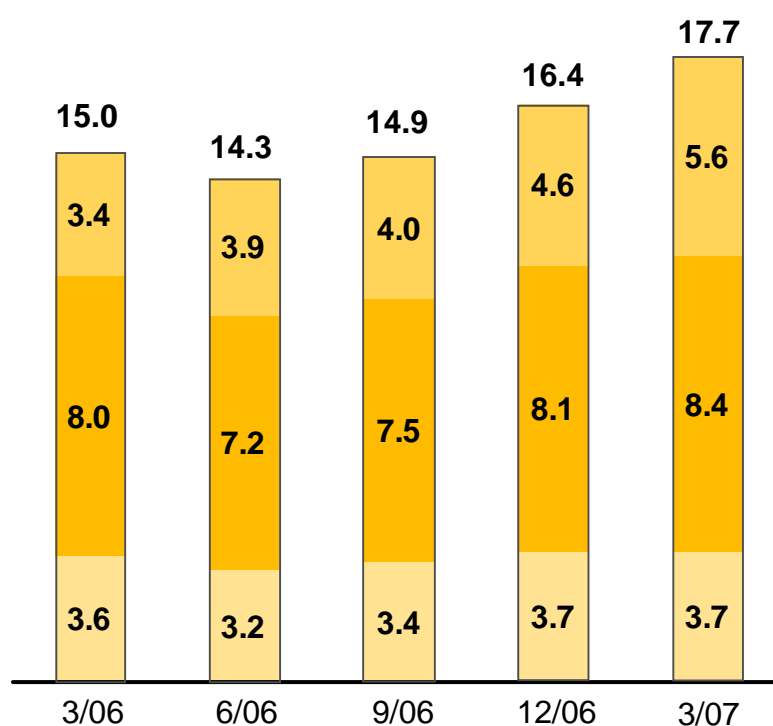
> Continuing rise in customer numbers, assets at record level

Customers ('000)



Total customers
 Custody accounts

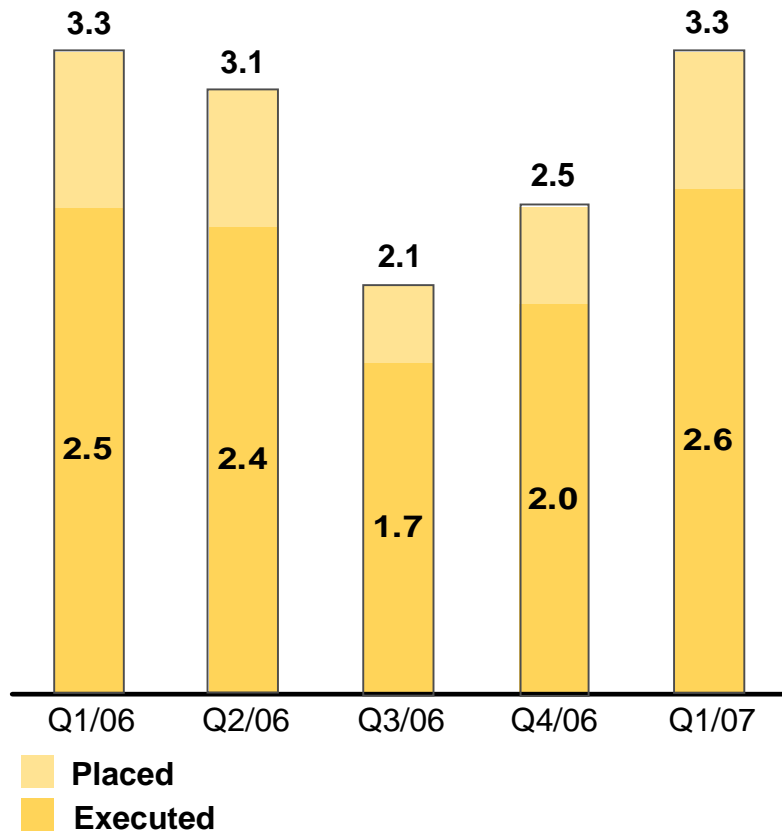
Assets under custody (€bn)



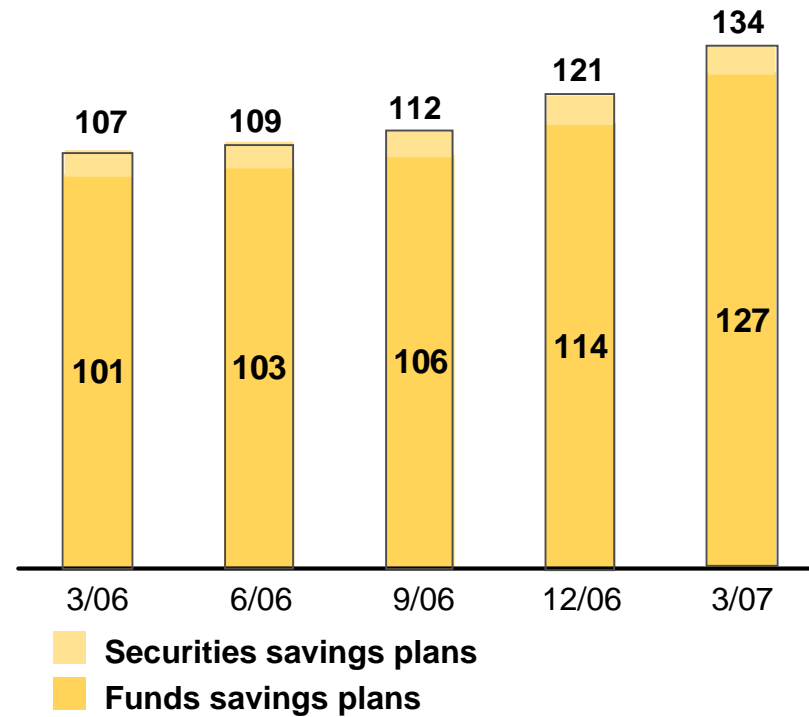
Deposit volume
 Portfolio volume
 Funds volume

> Trades in line with strong Q1/06, further growth in savings plans

Orders (m)

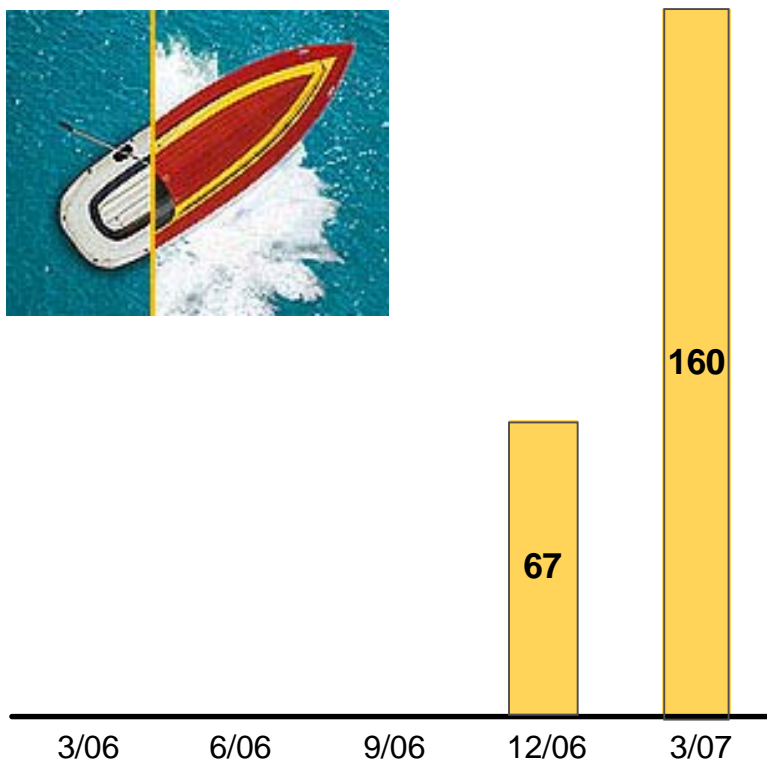


Securities savings plans ('000)

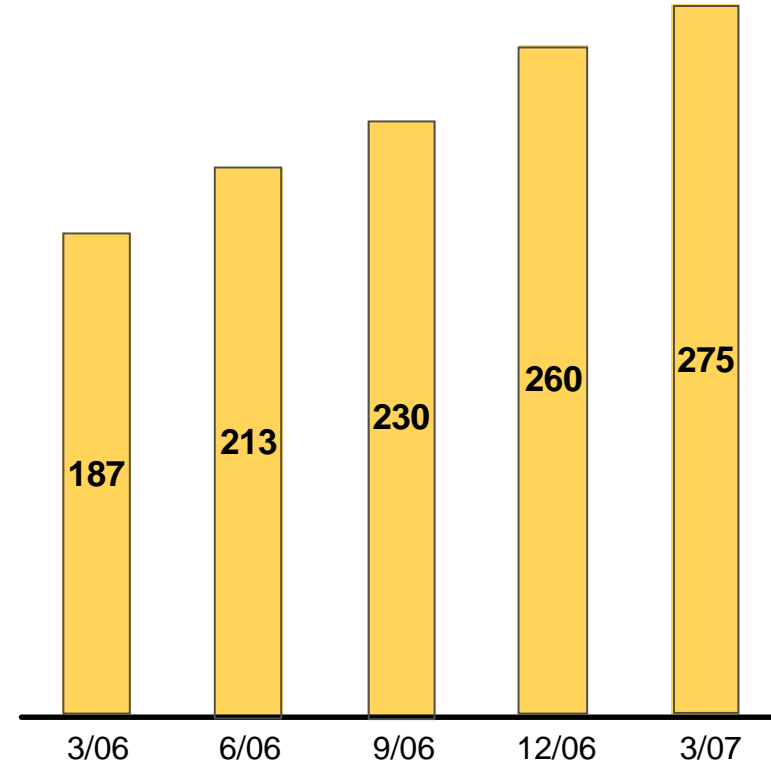


> Tagesgeld PLUS account an instant success

Tagesgeld PLUS accounts ('000)

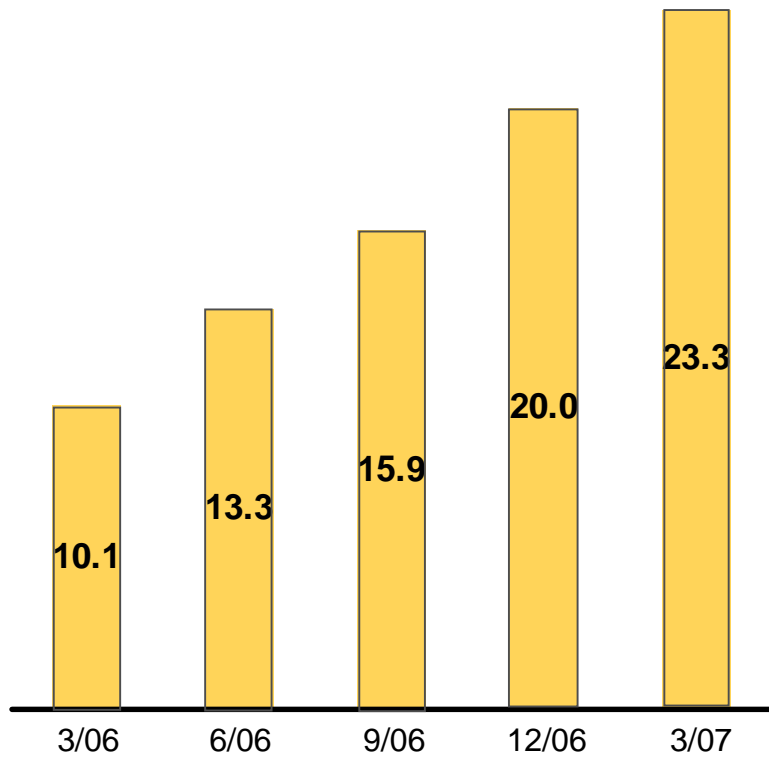


Current accounts ('000)

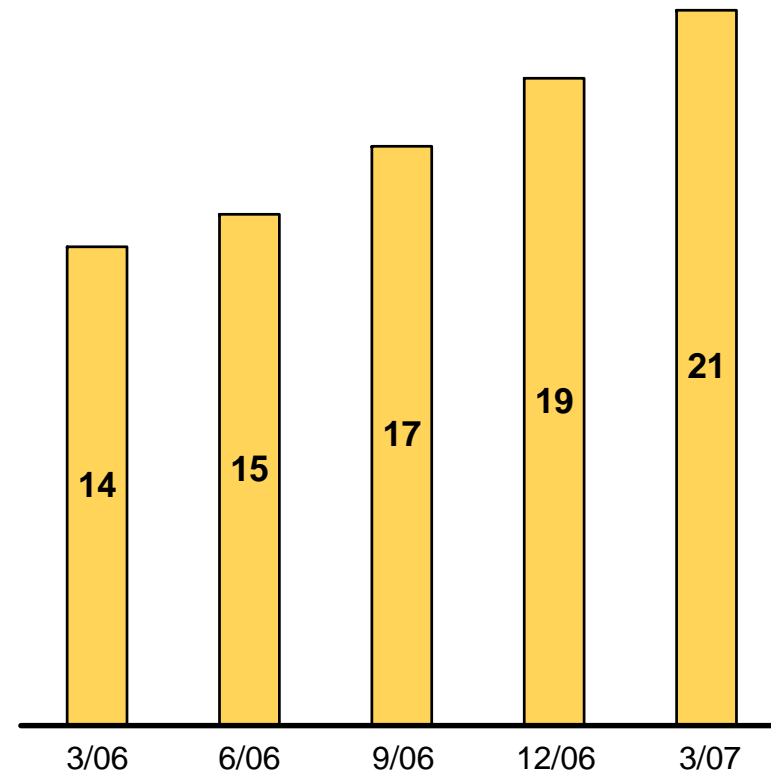


> Advice maintains growth trend

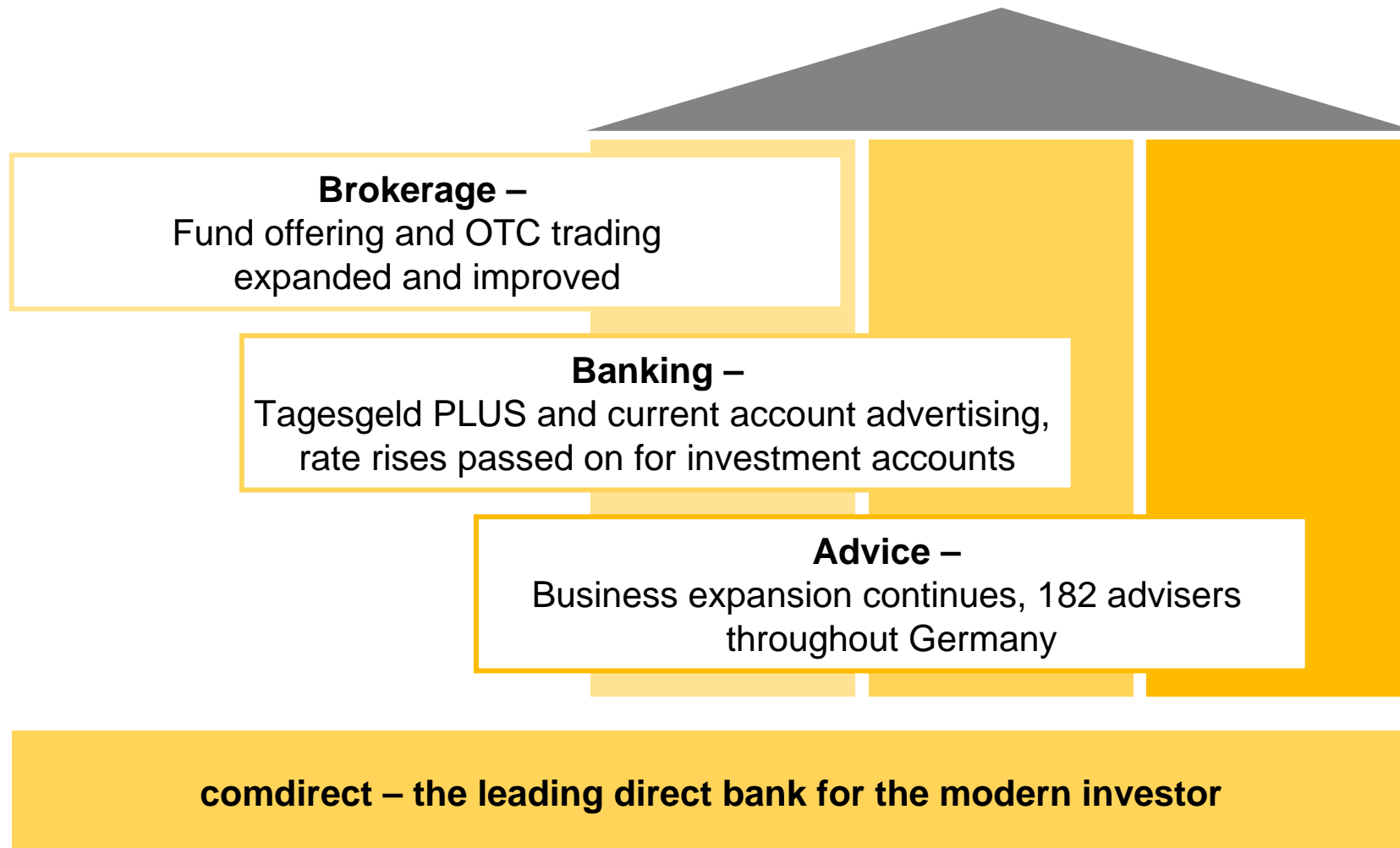
Customers ('000)



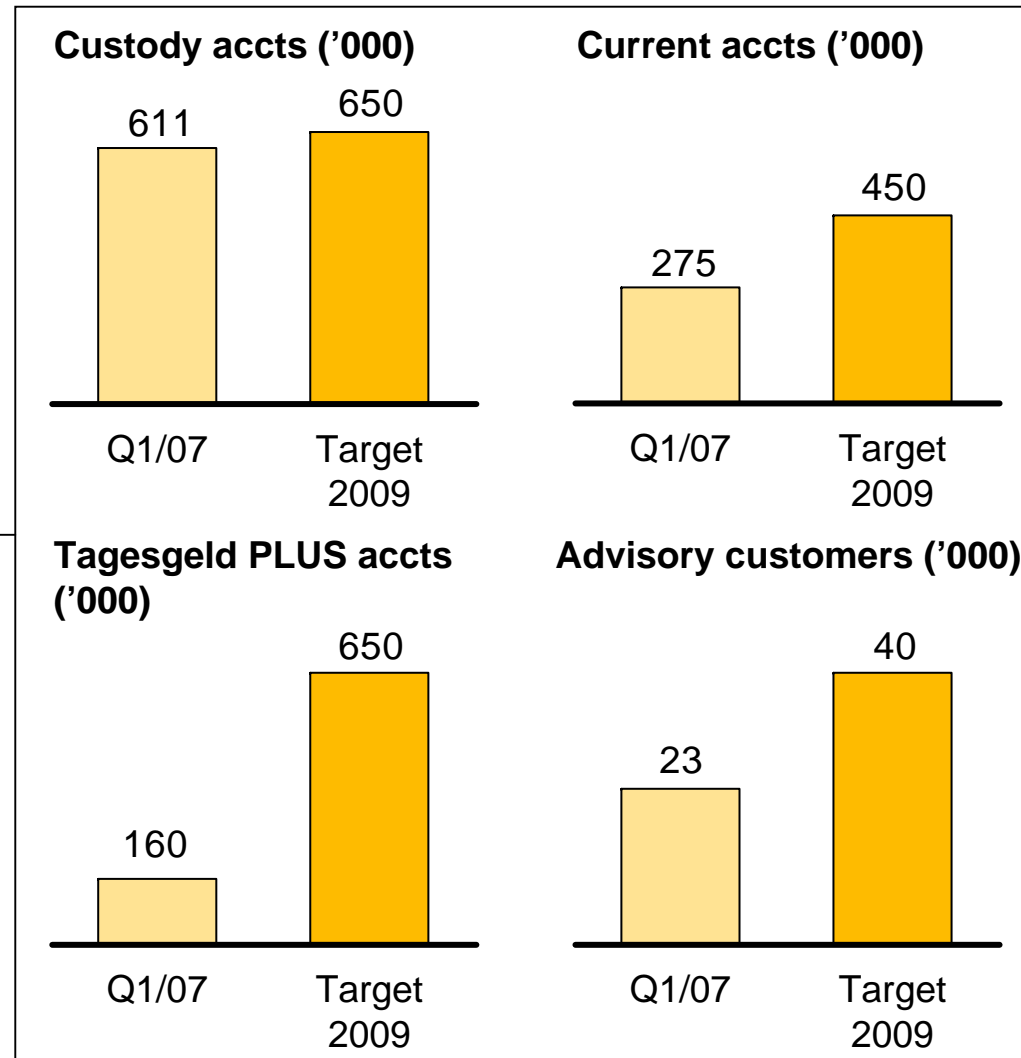
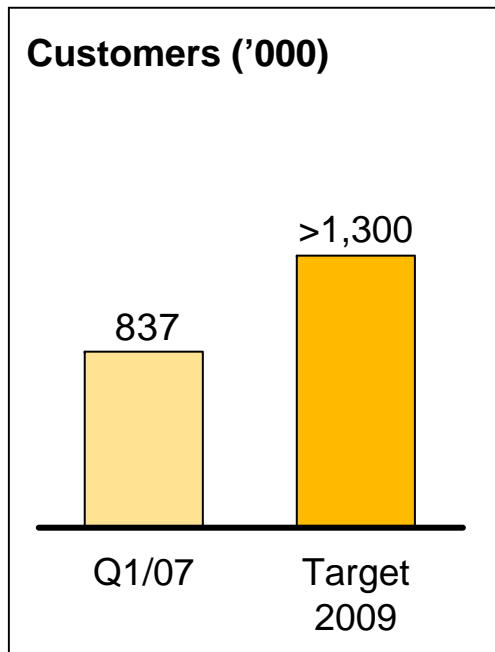
Offices



> comvalue: product and market offensive continues



> comvalue: sharp growth in customer and account numbers in Q1



> Financials on track, proposal for special dividend on 4 May

Growth budget

- > Administrative expenses rose as planned in Q1/07 – mainly as a result of marketing
- > Budget adjustment 2007: > €30m vs. full year 2006 – additional growth budget 2007 to 2009 of up to €150m

Profit

- > Pre-tax profit of €25.9m shows upside potential in a positive market environment – increase in net interest income direct result of comvalue
- > Target for 2010: EBT of considerably more than €100m

Equity

- > Distribution of €197.2m in total planned for 4 May 2007 after the annual general meeting
- > Balance sheet RoE before tax 2010 \geq 25%

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> Timely and transparent: monthly figures

2006													
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Number of customers	721,836	728,167	736,181	743,666	748,397	751,652	759,986	782,609	794,662	804,690	819,147	829,463	837,398
among which: customers comdirect private finance										20,024	21,737	22,606	23,341
Number of custody accounts	579,477	582,605	585,754	588,472	590,178	591,578	593,819	600,429	603,775	606,110	608,194	609,932	610,637
Number of current accounts	187,406	194,035	204,091	212,553	220,116	224,660	229,719	237,693	249,629	260,334	268,025	272,553	275,279
Number of TG PLUS accounts										66,840	112,983	138,994	159,642
Number of orders placed	1,101,715	960,086	1,244,838	871,602	662,664	750,010	692,322	868,768	903,790	730,459	1,043,153	1,114,168	1,164,251
Number of orders executed	831,262	726,507	983,577	695,357	538,203	601,262	542,755	659,040	700,745	597,632	812,635	852,812	904,407
Total assets under custody (€bn)	14.98	15.25	14.47	14.29	14.41	14.70	14.94	15.44	15.80	16.39	17.10	17.23	17.71
of which portfolio volume (excluding funds, €bn)	7.96	8.02	7.39	7.19	7.24	7.42	7.53	7.78	7.85	8.06	8.33	8.17	8.41
of which funds volume (€bn)	3.59	3.66	3.28	3.19	3.30	3.40	3.43	3.56	3.57	3.70	3.80	3.76	3.71
of which deposit volume (€bn)	3.43	3.57	3.80	3.90	3.87	3.88	3.98	4.10	4.38	4.63	4.96	5.29	5.59

> Consolidated profit by segment (IFRS/IAS)

Amounts in €m (Q1/06)	online	offline
Net interest income after risk provisions	28.1	0.0
Net commission income	37.0	2.3
Other income	0.7	0.7
Income	65.8	3.1
Personnel costs	8.4	0.5
Other administrative expenses	29.9	1.9
Depreciation	2.1	0.1
Administrative expenses	40.4	2.6
Pre-tax profit	25.3	0.5

> comdirect share



ISIN code

DE0005428007

Shareholder structure

Free float	20.18%
Commerzbank	79.82%

Stock exchange segment/index

Prime Standard / SDAX

No. of shares

140,824,172

Price as of 30 Mar 07
Market capitalisation

Price as of 30 Mar 07	€11.91
Market capitalisation	€1.677bn

Average daily turnover Q1 2007

Shares	
Xetra	159,156
Frankfurt	32,247

> Financial calendar 2007

- > **16 January 2007** **Cheuvreux German Corporate Conference, Frankfurt/Main**
- > **13 February 2007** **Press/analysts' conference, Frankfurt/Main**
- > **14 March 2007** **Annual report 2006**
- > **24 April 2007** **Quarterly report 2007**
- > **3 May 2007** **Annual general meeting**
- > **23 May 2007** **Dresdner Kleinwort German Mid & Small Cap Fin. Seminar, London**
- > **24 July 2007** **Half-year report 2007**
- > **23 October 2007** **Nine-month report 2007**
- > **12-14 November 2007** **Deutsches Eigenkapitalforum, Frankfurt/Main**

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