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# > Business development in the first quarter of 2008

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**comdirect bank**

Frankfurt/Main, 22 April 2008

Michael Mandel, CEO

Torsten Daenert, CFO

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**.comdirect**

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## > Growth and profitability

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### Growth

- Growth in customers and all fields of competence (vs. Q4 07)
  - Customers 1,073 thousand (+7%)
  - Brokerage: 656 thousand custody accounts (+10 thousand / +2%)
  - Banking: 355 thousand current accounts (+17 thousand / +5%), 498 thousand Tagesgeld PLUS accounts (+98 thousand / +24%)
  - Advice: 36 thousand customers (+3 thousand / +11%)
- Deposits increased to €8.5bn (+10% vs. Q4 07)
- Tagesgeld PLUS more attractive: special interest rates for new customers, interest scale increased to €100 thousand
- Good start for building finance – award-winning already

### Profitability

- Profit increased (vs. Q1 07)
  - Pre-tax profit: €27.5m (+6% vs. Q1 07)
  - After-tax profit: €20.4m (+21% vs. Q1 07)
- Record earnings: €77.5m (+€9.3m / +14% vs. Q1 07)
  - Net interest income after provisions: €41.4m (+48%)
  - Net commission income: €36.3m (-7%)
- Administrative expenses on budget (€50.0m / +18% vs. Q1 07)

### Agenda

- Implement comvalue on targeted basis
- Focus closely on growth targets
- Increase profitability

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## > Agenda

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### **Growth**

More customers, more deposits

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### **Profitability**

Very good result

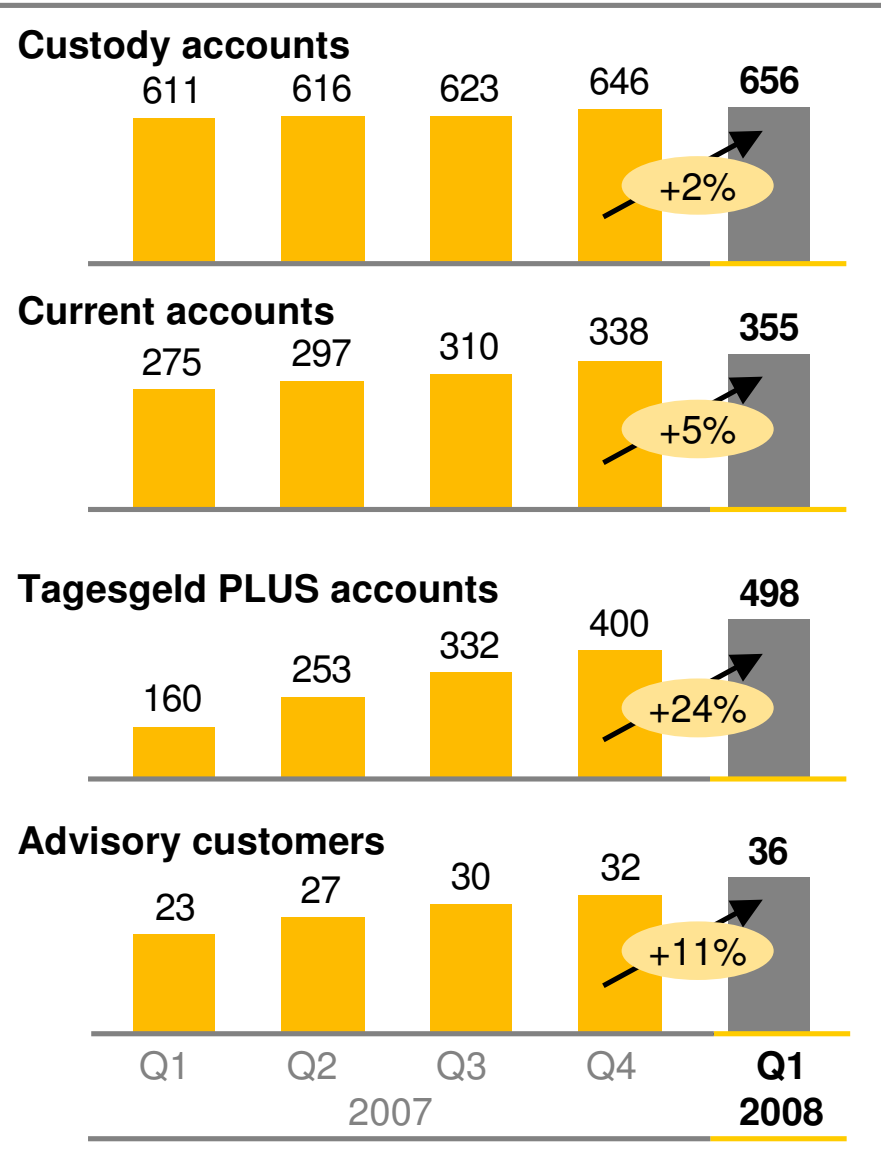
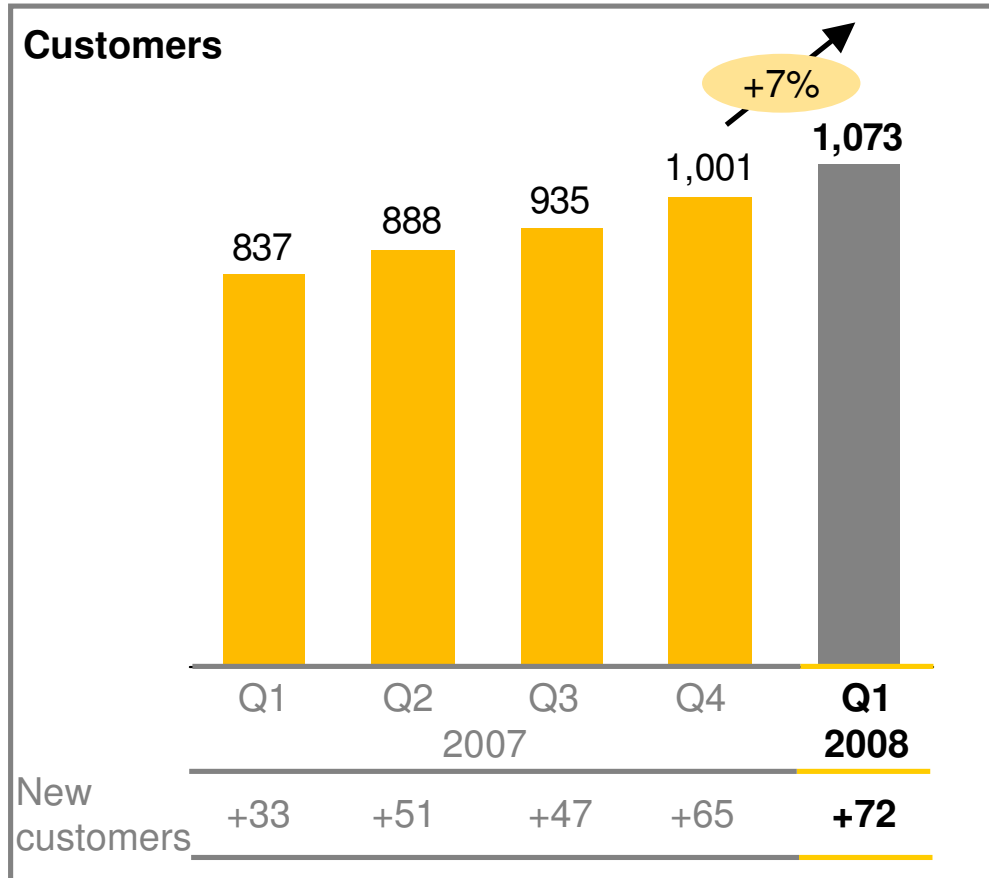
### **Agenda**

comvalue continues

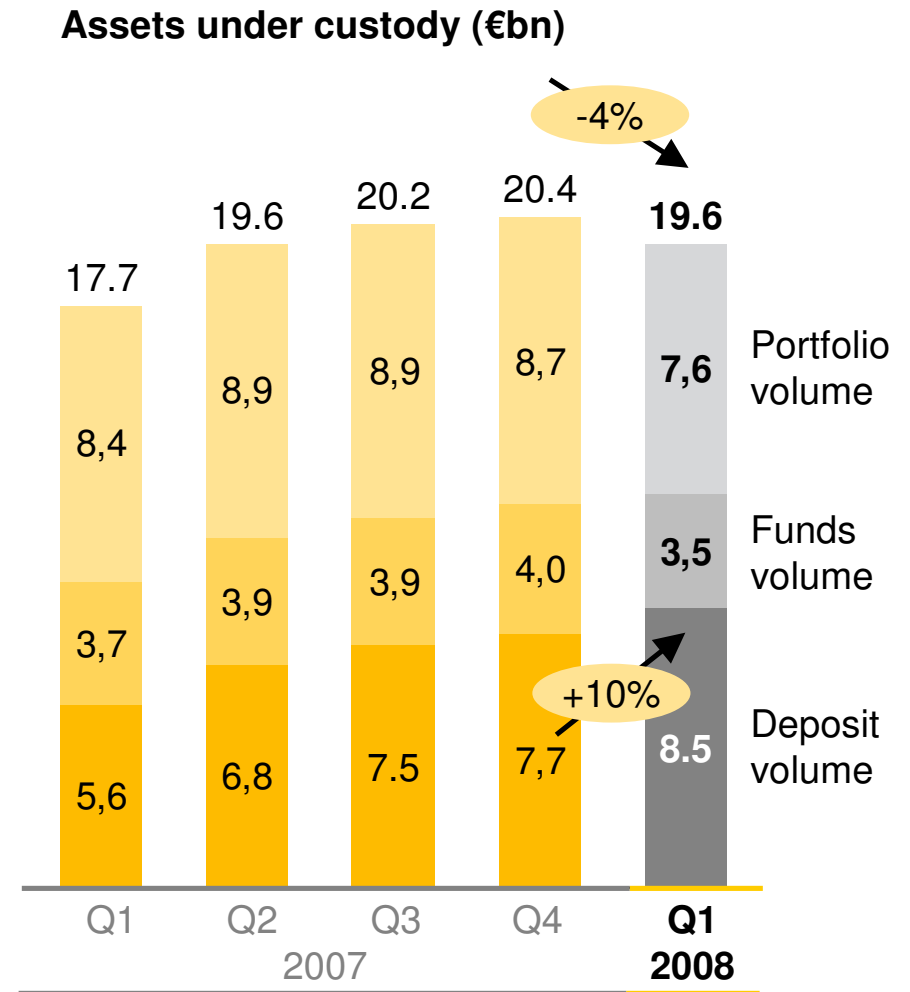
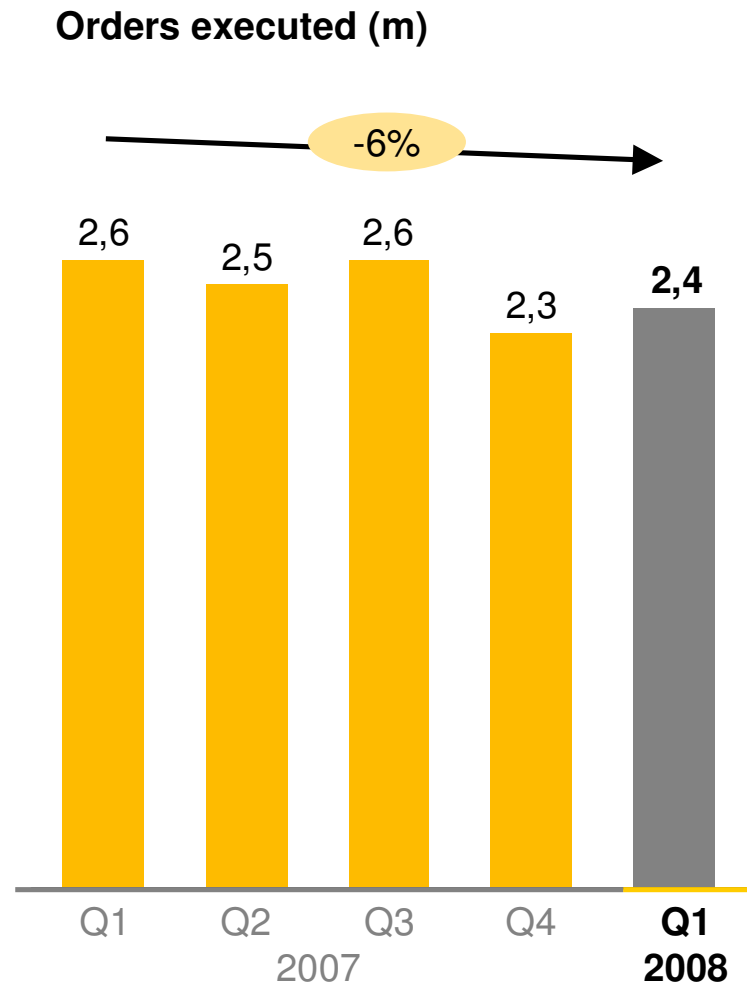
### **Notes**

> More customers – in the group and in all fields of competence

(‘000)



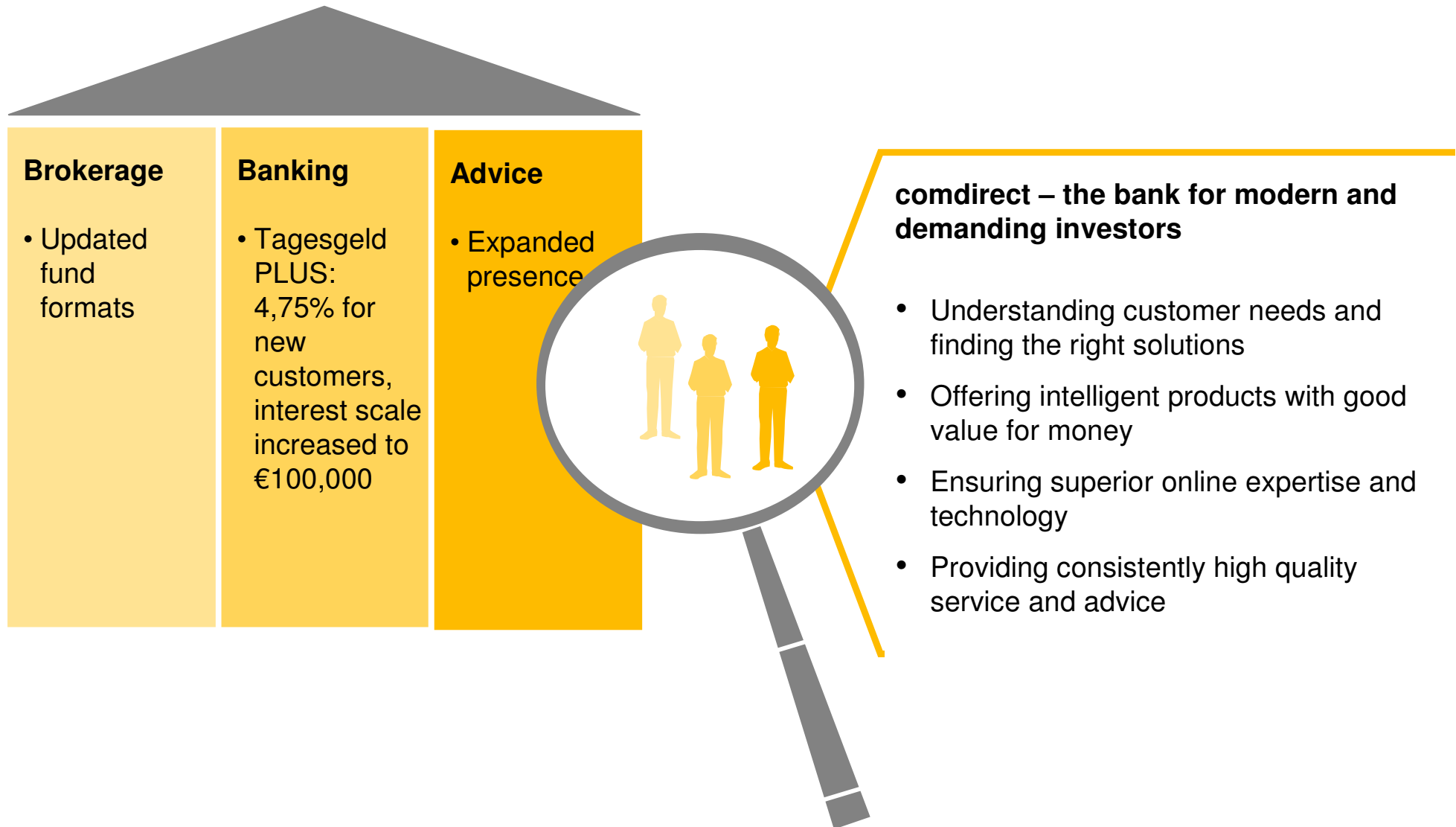
> High order level, more deposits – lower portfolio volume due to market



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## > Superior offering for modern investors

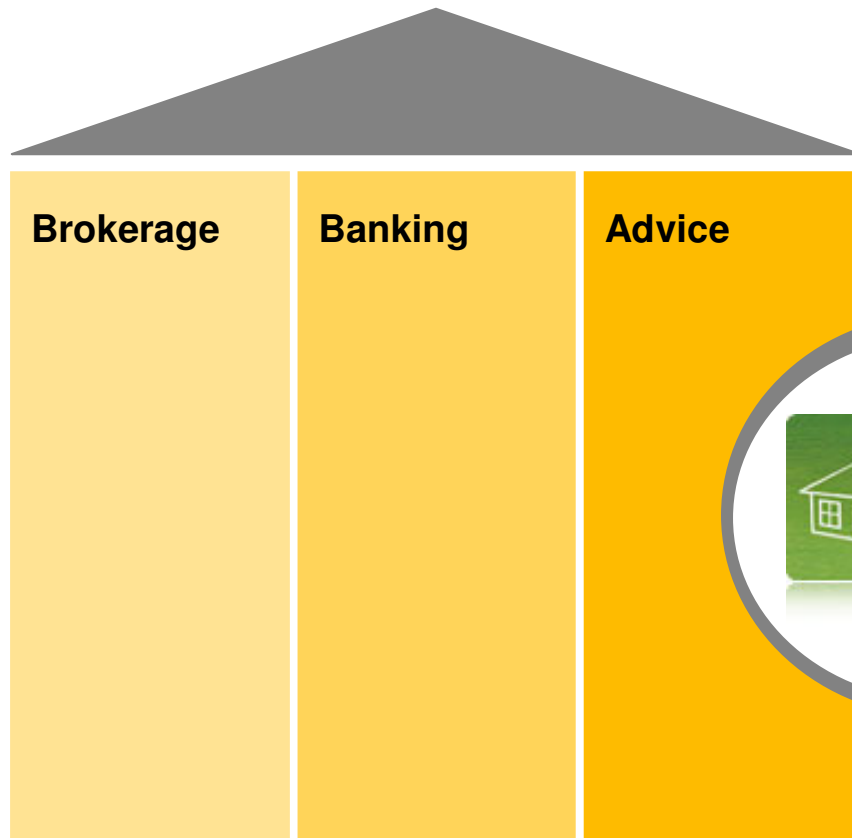
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## > New building finance launched: direct bank-type intermediary solution

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### **Building finance@comdirect**

- Tailored to customer requirements
  - quick, easy, attractive
  - independent: 40 finance partners
- Logical further development of comdirect business model
- Gap closed in asset accumulation / old-age provisioning
- Good start – award-winning already



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## > Agenda

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### Growth

More customers, more deposits

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### **Profitability**

Very good result

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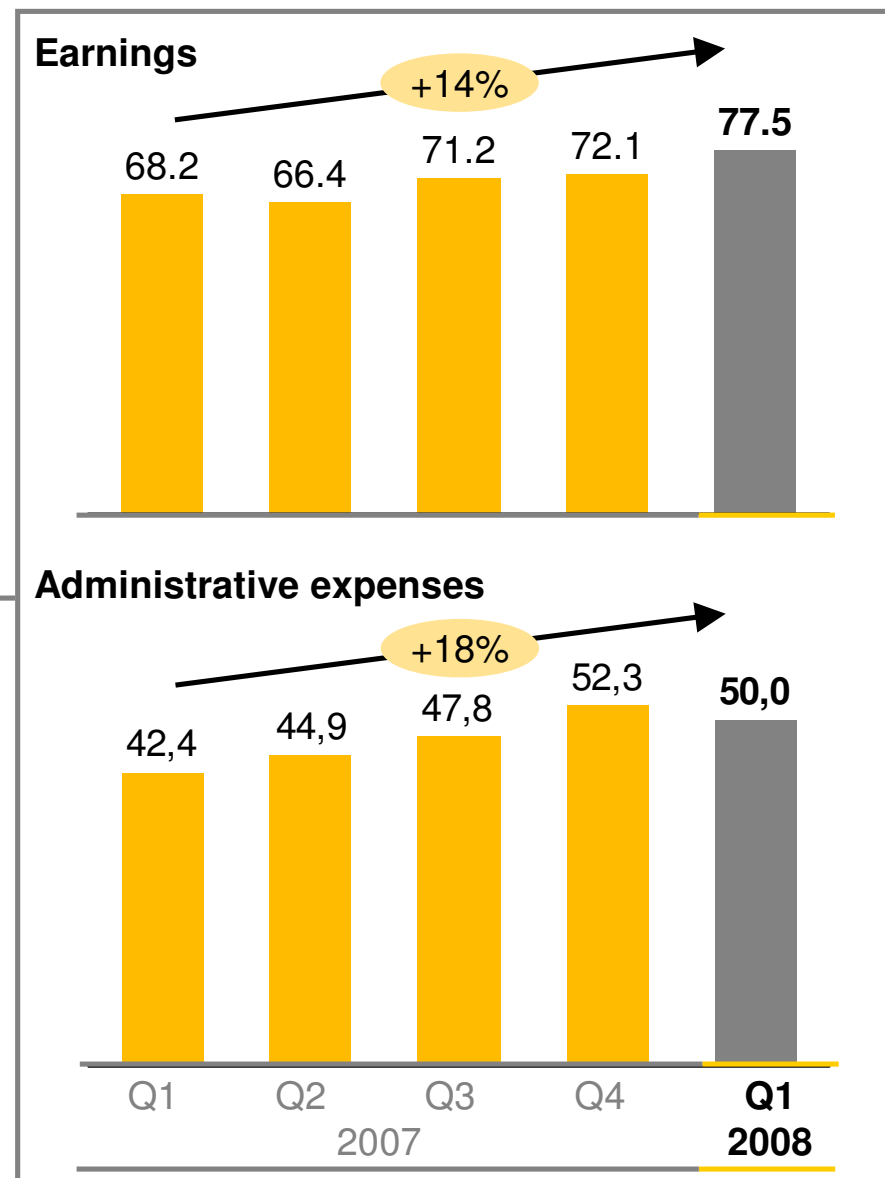
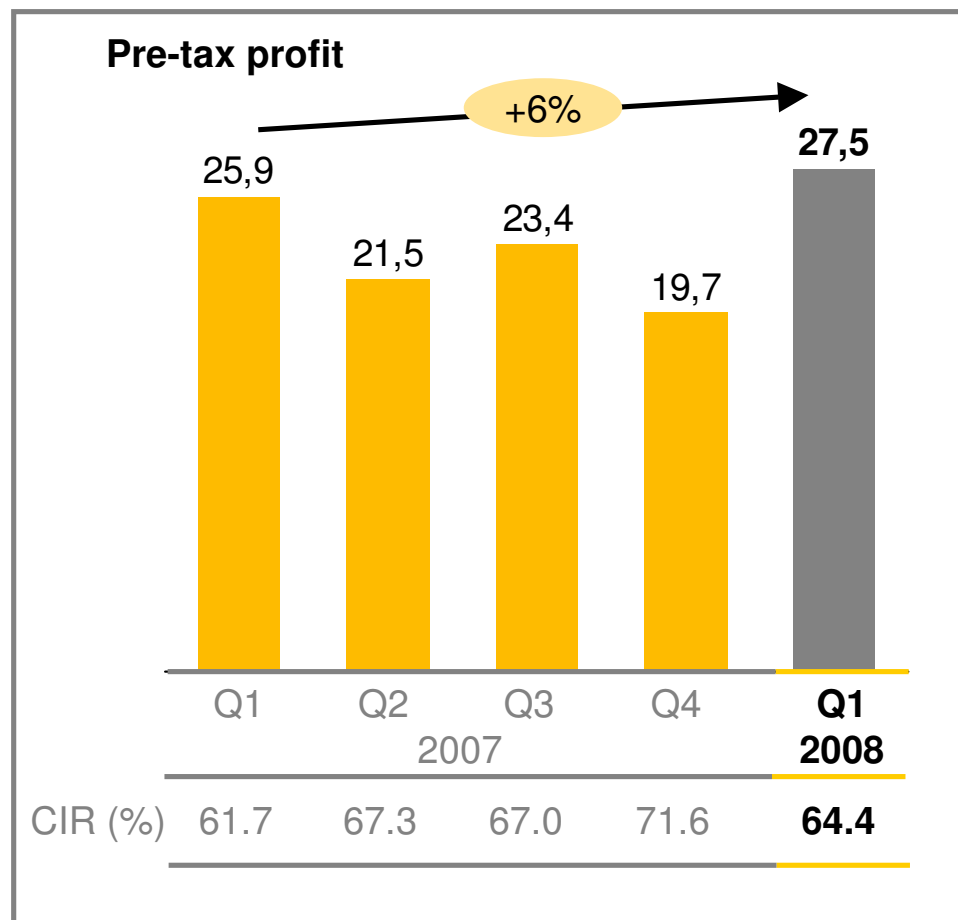
### Agenda

comvalue continues

### Notes

> €27.5m pre-tax profit

(€'000)



> High net interest income, administrative expenses on budget

Consolidated income statement (IFRS/IAS) in €m

	2007				2008
	Q1	Q2	Q3	Q4	Q1
Net interest income after provisions	28.1	29.2	32.5	35.4	41.4
Net commission income	39.1	38.0	38.4	37.2	36.3
Other income	1.1	-0.8	0.2	-0.6	-0.2
<b>Income</b>	<b>68.2</b>	<b>66.4</b>	<b>71.2</b>	<b>72.1</b>	<b>77.5</b>
Personnel costs	9.0	10.2	10.6	10.0	10.1
Other administrative expenses	31.2	32.3	34.7	39.4	37.5
Depreciation	2.2	2.4	2.5	3.0	2.4
<b>Administrative expenses</b>	<b>42.4</b>	<b>44.9</b>	<b>47.8</b>	<b>52.3</b>	<b>50.0</b>
<b>Pre-tax profit</b>	<b>25.9</b>	<b>21.5</b>	<b>23.4</b>	<b>19.7</b>	<b>27.5</b>
<b>After-tax profit</b>	<b>16.8</b>	<b>14.2</b>	<b>14.0</b>	<b>12.7</b>	<b>20.4</b>

+21%

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## > Agenda

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### Growth

More customers, more deposits

### Profitability

Very good result

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## **Agenda**

comvalue continues

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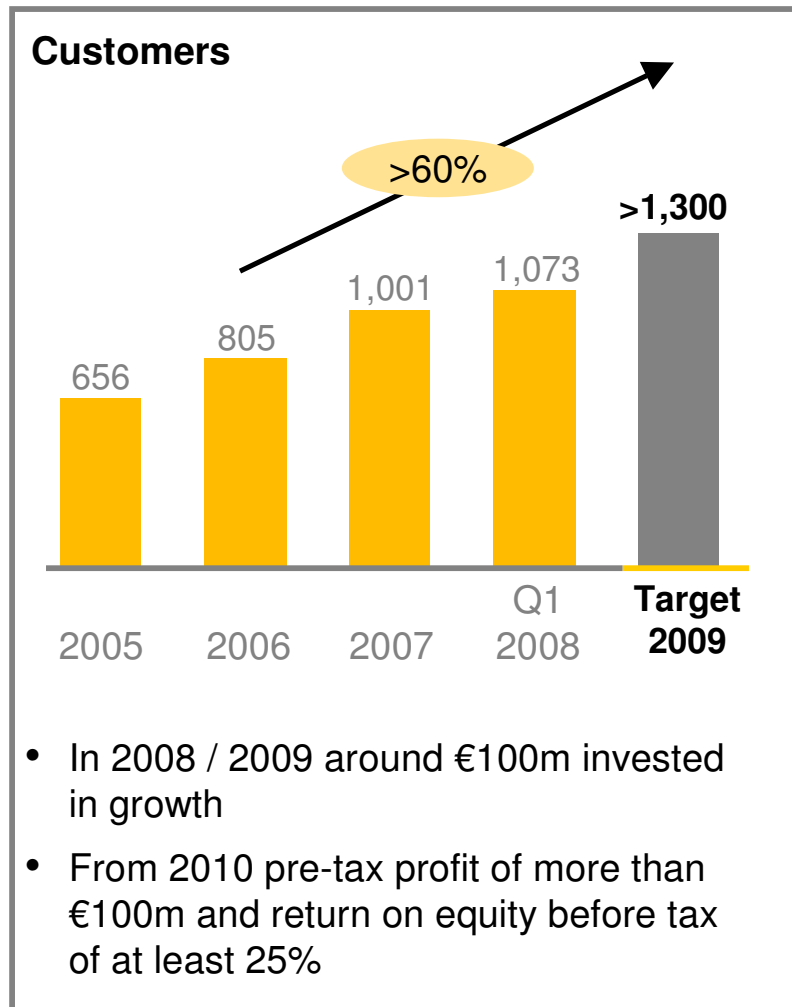
### Notes

## > New Board: experience and background in retail banking

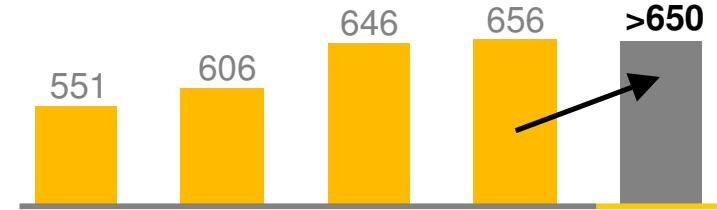
	Michael Mandel (CEO)	Torsten Daenert	Carsten Strauß
<b>Fields of responsibility</b>	<ul style="list-style-type: none"> <li>• Business Development</li> <li>• Marketing &amp; Sales</li> <li>• Treasury</li> <li>• Corporate Communications</li> <li>• comdirect private finance</li> </ul>	<ul style="list-style-type: none"> <li>• Building Finance</li> <li>• Finance, Controlling &amp; Risk Management</li> <li>• IT</li> <li>• Product Management</li> <li>• Internal Audit</li> </ul>	<ul style="list-style-type: none"> <li>• Institutional Business</li> <li>• Human Resources, Legal Services &amp; Organisation</li> <li>• Customer Services</li> </ul>
<b>Background</b>	<ul style="list-style-type: none"> <li>• Group Manager Private and Business Customers of Commerzbank (new market image and growth programmes)</li> <li>• Retail banking (business development/management consultancy) Dresdner Bank</li> <li>• Bank clerk, university</li> </ul>	<ul style="list-style-type: none"> <li>• comdirect bank: member of Board of Managing Directors since 2007, Divisional Manager Business Development, Product Management and Treasury</li> <li>• Management consultancy (financial industry) McKinsey &amp; Company</li> <li>• Bank clerk, university</li> </ul>	<ul style="list-style-type: none"> <li>• comdirect bank: Divisional Manager Customer Services (growth management, efficiency programmes and customer loyalty), CSG* Advisory Board</li> <li>• Retail Banking (Executive positions at comdirect e.g. in Customer Services, CRM)</li> <li>• Bank clerk, university</li> </ul>

> comvalue targets firmly in sight

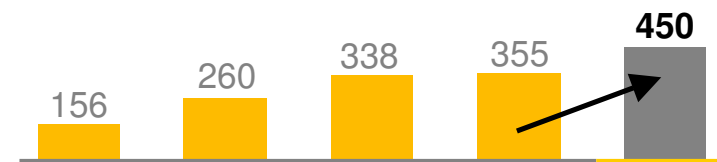
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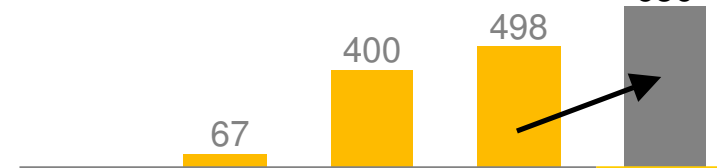
### Custody accounts



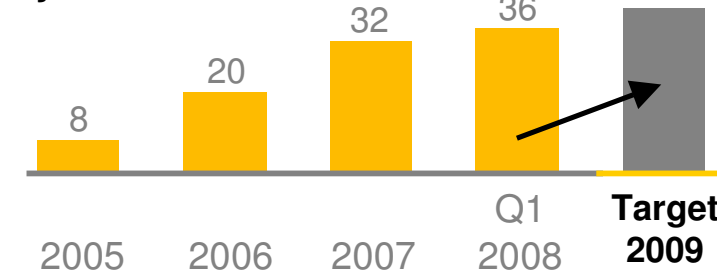
### Current accounts



### Tagesgeld PLUS accounts



### Advisory customers



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> First quarter of 2008 at a glance

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- Strong growth in customers and deposits
- Offering expanded with call money account and building finance
- Very good result, high interest income
- Administrative expenses on budget
- New Board with extensive retail banking experience

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## > Agenda

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### **Growth**

More customers, more deposits

### **Profitability**

Very good result

### **Agenda**

comvalue continues

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## **Notes**

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

in €m

	Q1 2007		Q1 2008	
	online	offline	online	offline
Net interest income after provisions	28.1	0.0	41.4	0.0
Net commission income	37.0	2.3	34.0	2.5
Other income	0.7	0.7	-0.9	1.2
<b>Income</b>	<b>65.8</b>	<b>3.1</b>	<b>74.6</b>	<b>3.7</b>
Personnel costs	8.4	0.5	9.3	0.8
Other administrative expenses	29.9	1.9	35.9	2.4
Depreciation	2.1	0.1	2.3	0.1
<b>Administrative expenses</b>	<b>40.4</b>	<b>2.6</b>	<b>47.5</b>	<b>3.3</b>
<b>Pre-tax profit</b>	<b>25.3</b>	<b>0.5</b>	<b>27.0</b>	<b>0.5</b>

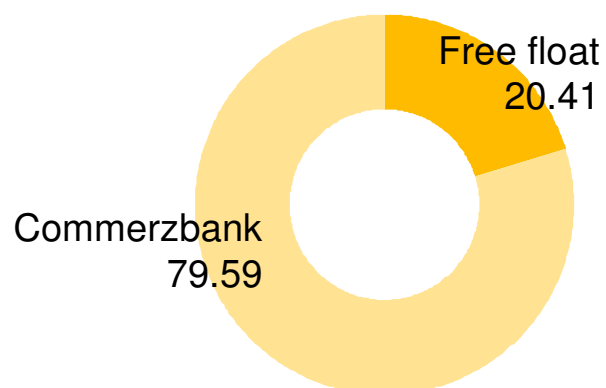
## > Monthly figures: timely and transparent

	2007										2008		
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
('000)													
<b>Number of customers</b>	<b>837</b>	<b>851</b>	<b>868</b>	<b>888</b>	<b>909</b>	<b>925</b>	<b>935</b>	<b>950</b>	<b>979</b>	<b>1,001</b>	<b>1,020</b>	<b>1,040</b>	<b>1,073</b>
of which: customers of comdirect private finance AG	23	24	25	27	28	29	30	31	32	32	34	35	36
Number of custody accounts	611	612	614	616	619	621	623	628	638	646	652	654	656
Number of current accounts	275	281	291	297	303	307	310	317	327	338	346	351	355
Number of TG PLUS accounts	160	193	221	253	290	314	332	356	376	400	429	457	498
Orders placed	1,164	951	1,056	1,150	1,122	1,206	846	1,067	1,119	742	1,237	896	842
<b>Orders executed</b>	<b>904</b>	<b>757</b>	<b>824</b>	<b>908</b>	<b>930</b>	<b>957</b>	<b>669</b>	<b>828</b>	<b>912</b>	<b>595</b>	<b>1,026</b>	<b>714</b>	<b>686</b>
(€bn)													
<b>Assets under custody</b>	<b>17.7</b>	<b>18.5</b>	<b>19.1</b>	<b>19.6</b>	<b>19.6</b>	<b>19.6</b>	<b>20.2</b>	<b>20.6</b>	<b>20.1</b>	<b>20.4</b>	<b>19.1</b>	<b>20.0</b>	<b>19.6</b>
of which: portfolio volume (excluding funds)	8.4	8.8	8.9	8.9	8.6	8.4	8.9	9.1	8.7	8.7	7.7	8.4	7.6
of which: funds volume	3.7	3.8	3.9	3.9	3.9	3.7	3.9	4.1	3.9	4.0	3.6	3.7	3.5
of which: deposit volume	5.6	5.9	6.3	6.8	7.1	7.5	7.5	7.4	7.6	7.7	7.9	8.0	8.5

## > comdirect share

AS OF: 31 MARCH 2008

### 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: €8.05  
 Market capitalisation: €1.137bn

Av. daily turnover Q1/2008 (No.)  
 - Xetra: 151,995  
 - Frankfurt: 13,044

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## > Financial calendar 2008

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- |          |  |   |
|----------|--|---|
| > 23 Jan | <b>Cheuvreux German Corporate Conference, Frankfurt/Main</b> | ✓ |
| > 13 Feb | <b>Analysts' conference, Frankfurt/Main</b>                  | ✓ |
| > 14 Mar | <b>Annual report 2007</b>                                    | ✓ |
| <hr/>    |  |   |
| > 22 Apr | <b>Quarterly report</b>                                      |   |
| > 9 May  | <b>Annual general meeting</b>                                |   |
| > 22 Jul | <b>Half-year report</b>                                      |   |
| > 23 Oct | <b>Nine-month report</b>                                     |   |

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## > Investor Relations

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