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# > Business development in the first six months of 2008

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**comdirect bank**

Frankfurt/Main, 22 July 2008

Michael Mandel, CEO

Torsten Daenert, CFO

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**.comdirect**

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## > H1 2008: strong growth, weak stock markets

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### **Growth**

- Strongest customer growth since launch of comvalue: over 20% more customers (1.2 million customers)
- Remarkable asset gathering: over 30% more deposits (€10bn)
- Weak trading: decline in line with market

### **Profitability**

- Increased earnings: over €140m
- Considerable investment: more than in the previous year
- Good result: €40m

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### **Agenda**

- Accelerated implementation of comvalue and greater investment
- Guaranteed top products and services
- Guidance 2008: pre-tax profit of €70m

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## > Agenda

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### > **Growth**

Strongest customer growth, remarkable asset gathering, weak trading

### > **Profitability**

Increased earnings, considerable investment, good result

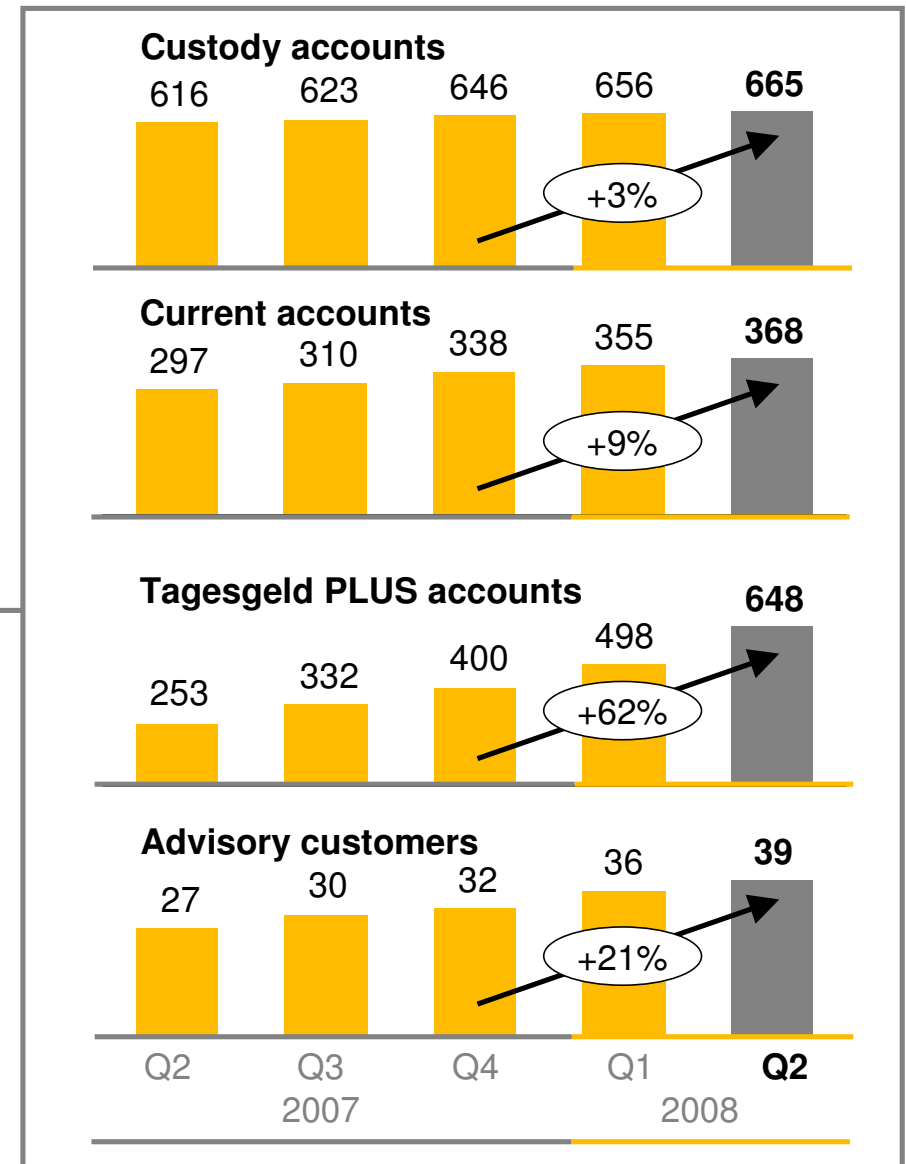
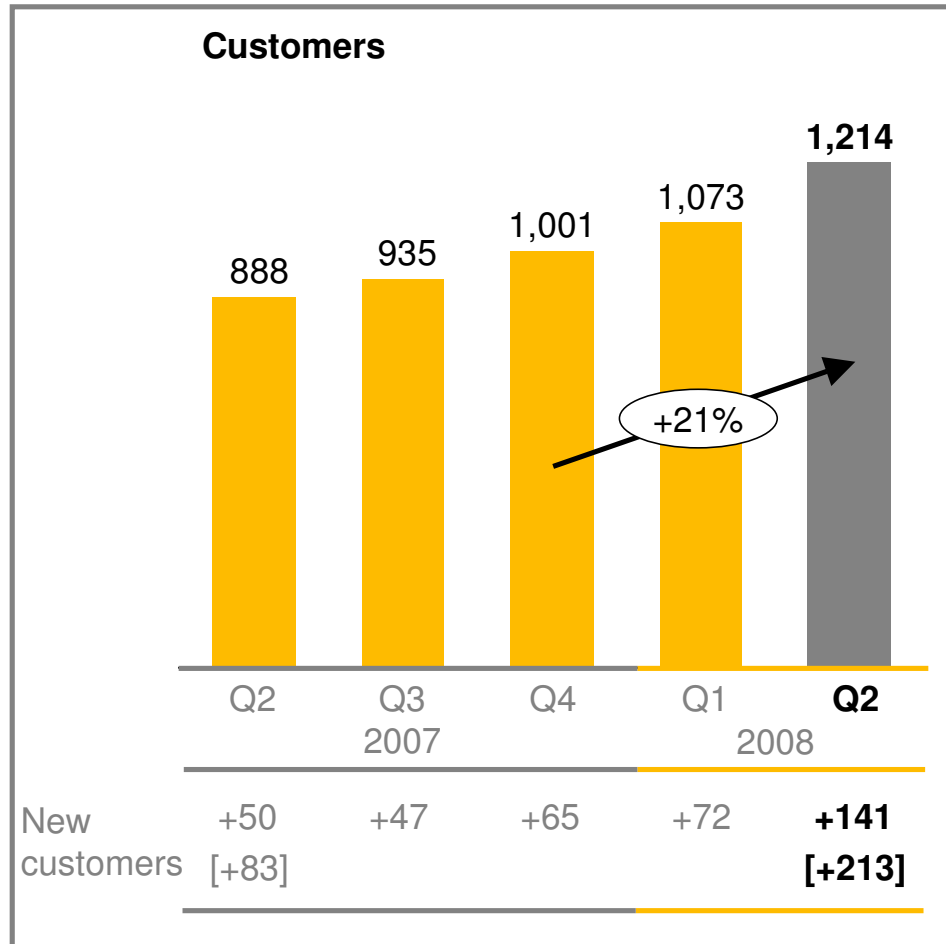
### > **Agenda**

Accelerated implementation of comvalue, guaranteed top products and services, pre-tax profit of €70m

### > **Notes**

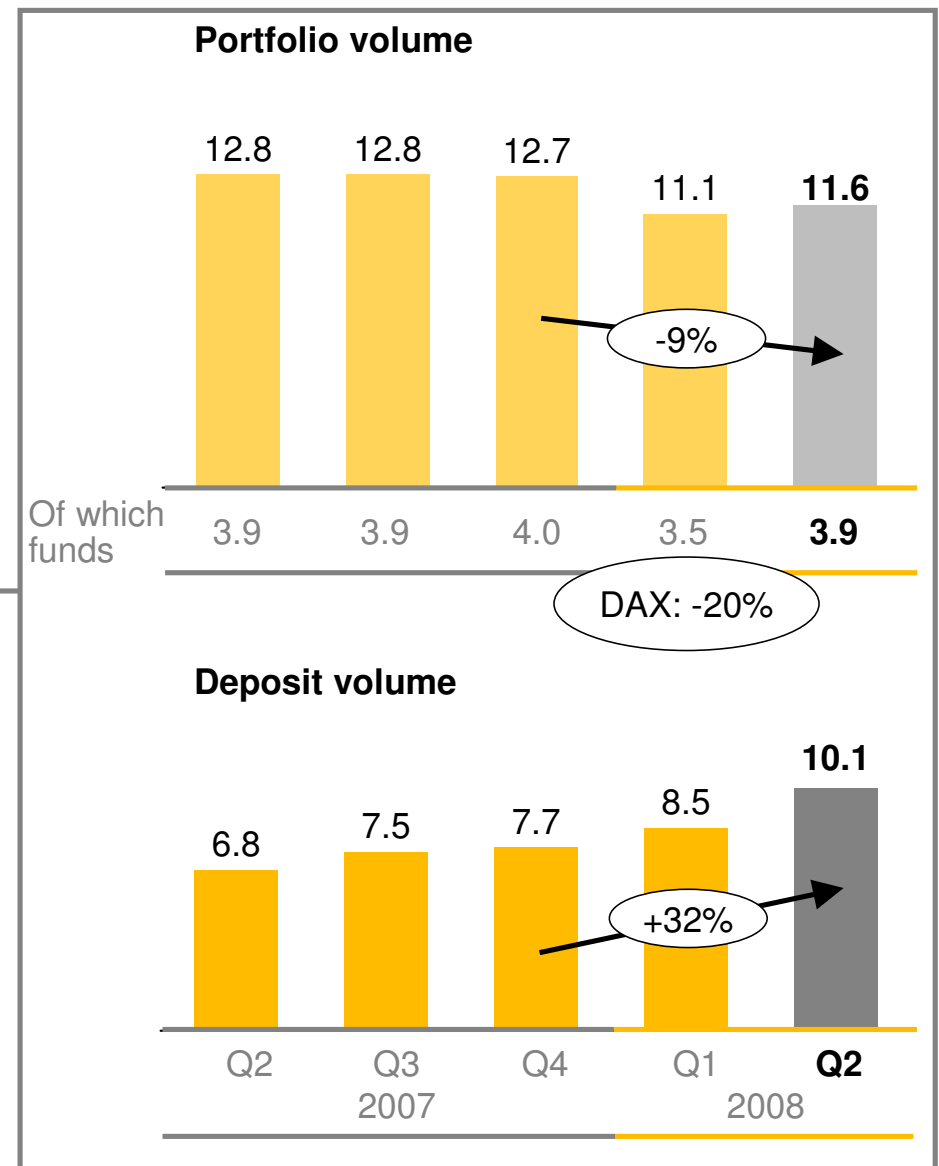
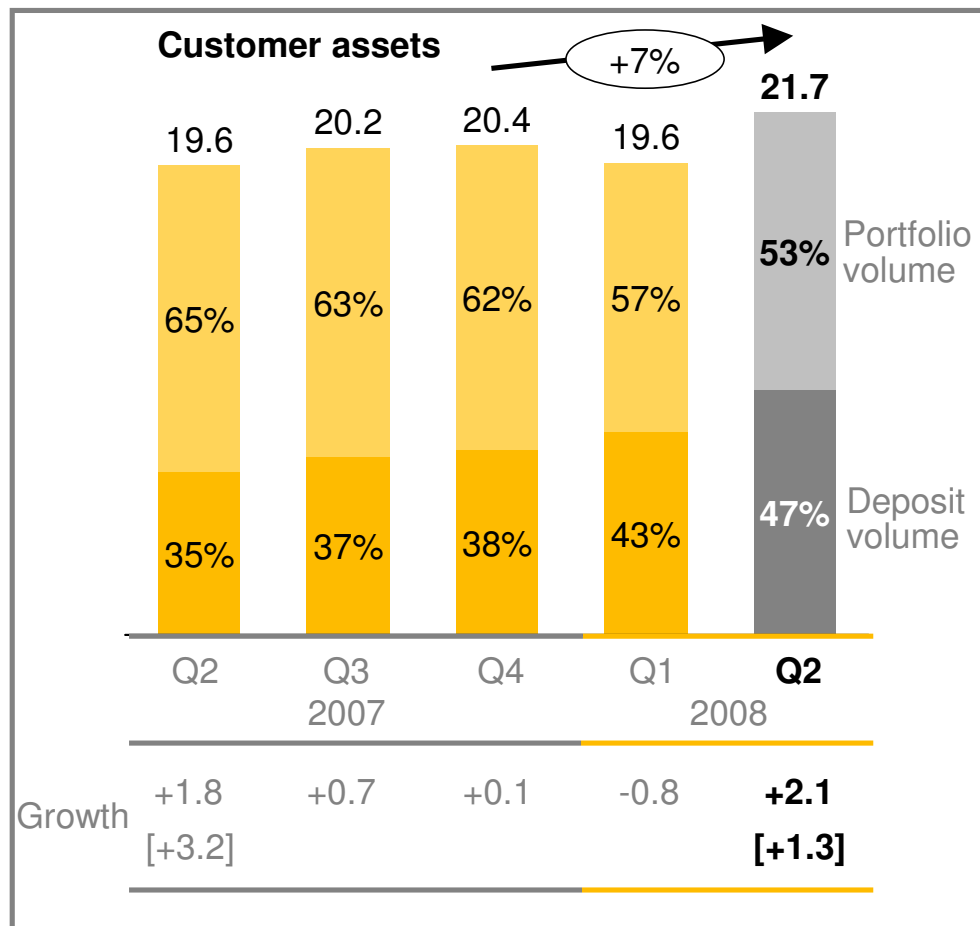
## > Customers: up by over 20%

in '000



## > Assets under custody: deposits break through €10bn mark

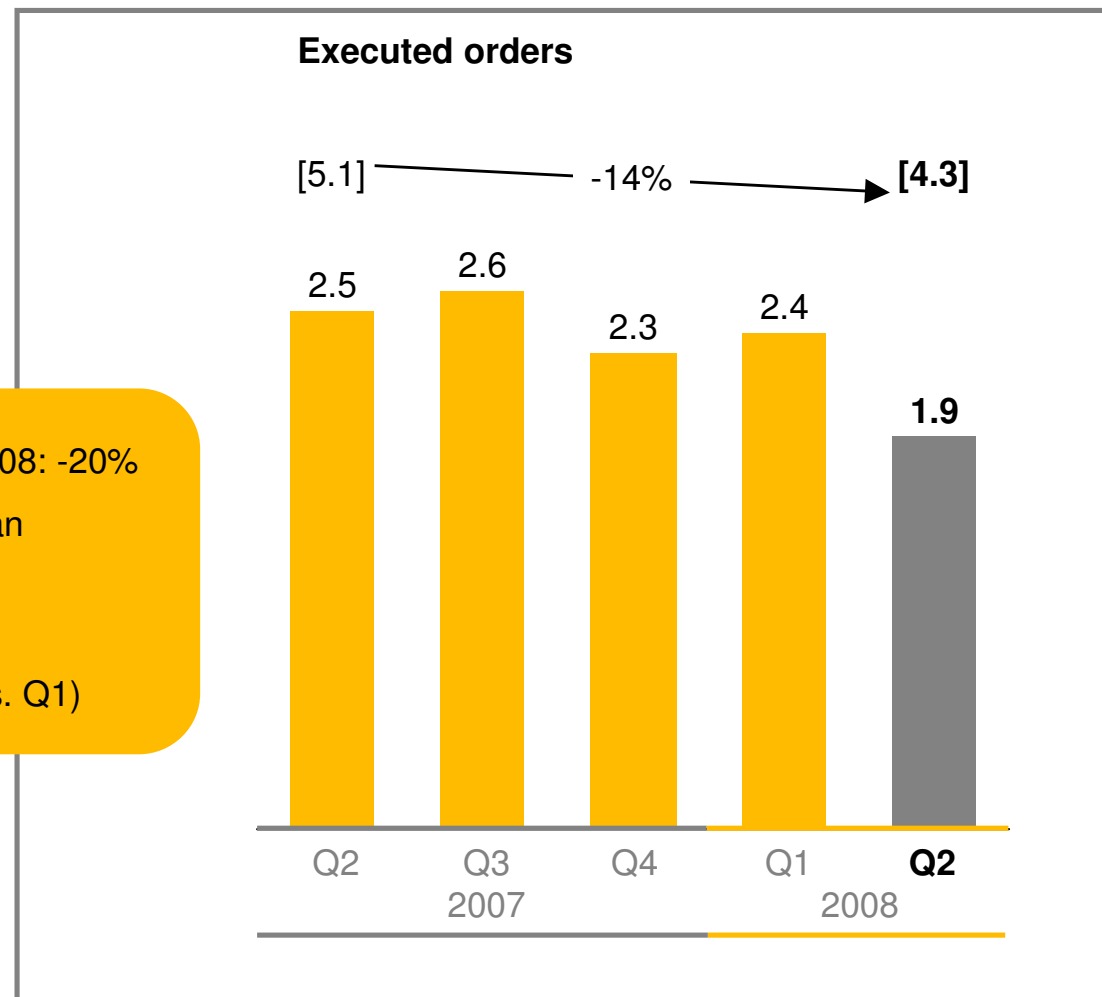
in €bn



## > Executed orders: in line with market

in millions

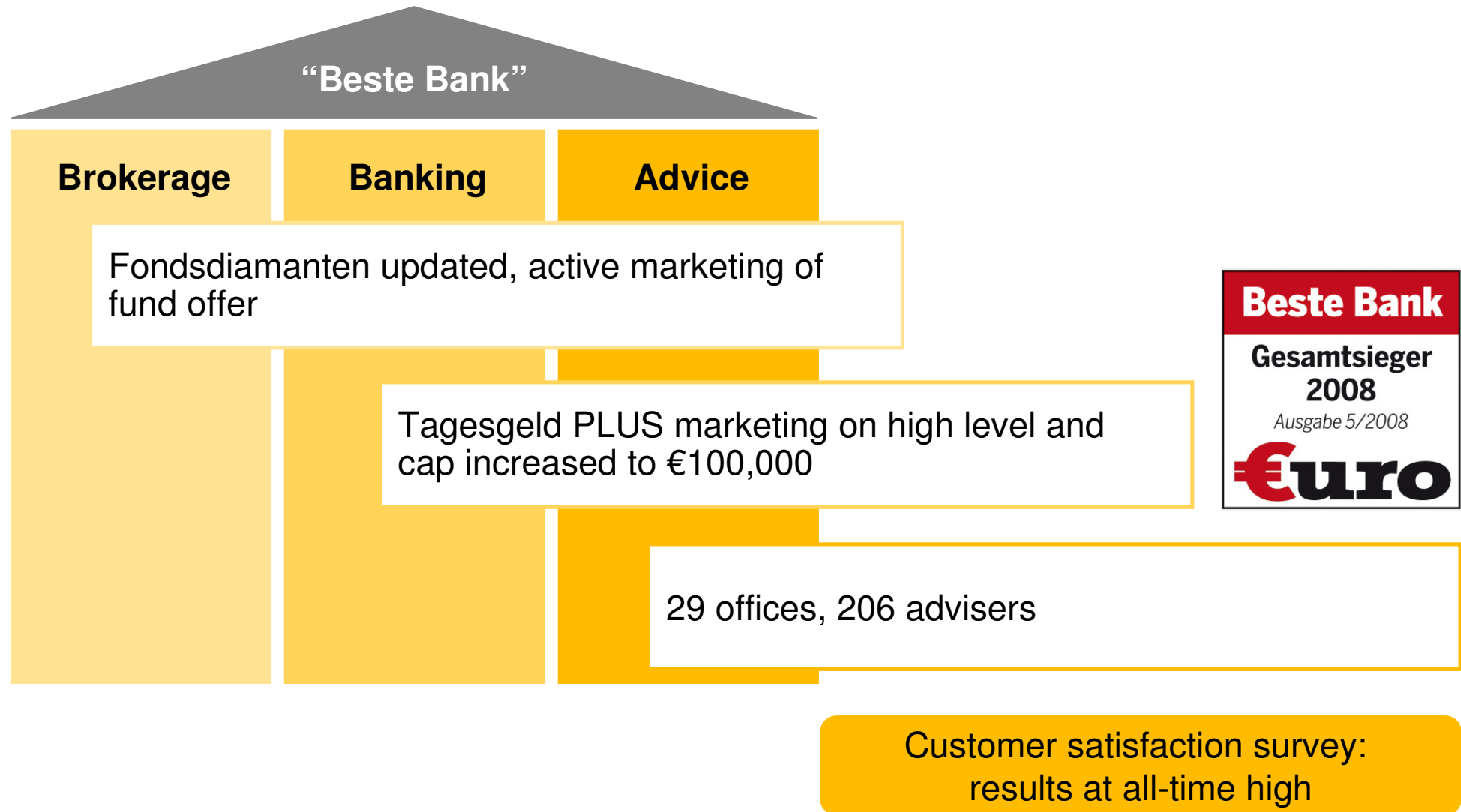
- DAX performance in H1 2008: -20%
- Orders executed on German stock exchanges 2008
  - Q1: 93.7 million
  - Q2: 71.2 million (-24% vs. Q1)



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> Service offering: new award, customer satisfaction at all-time high

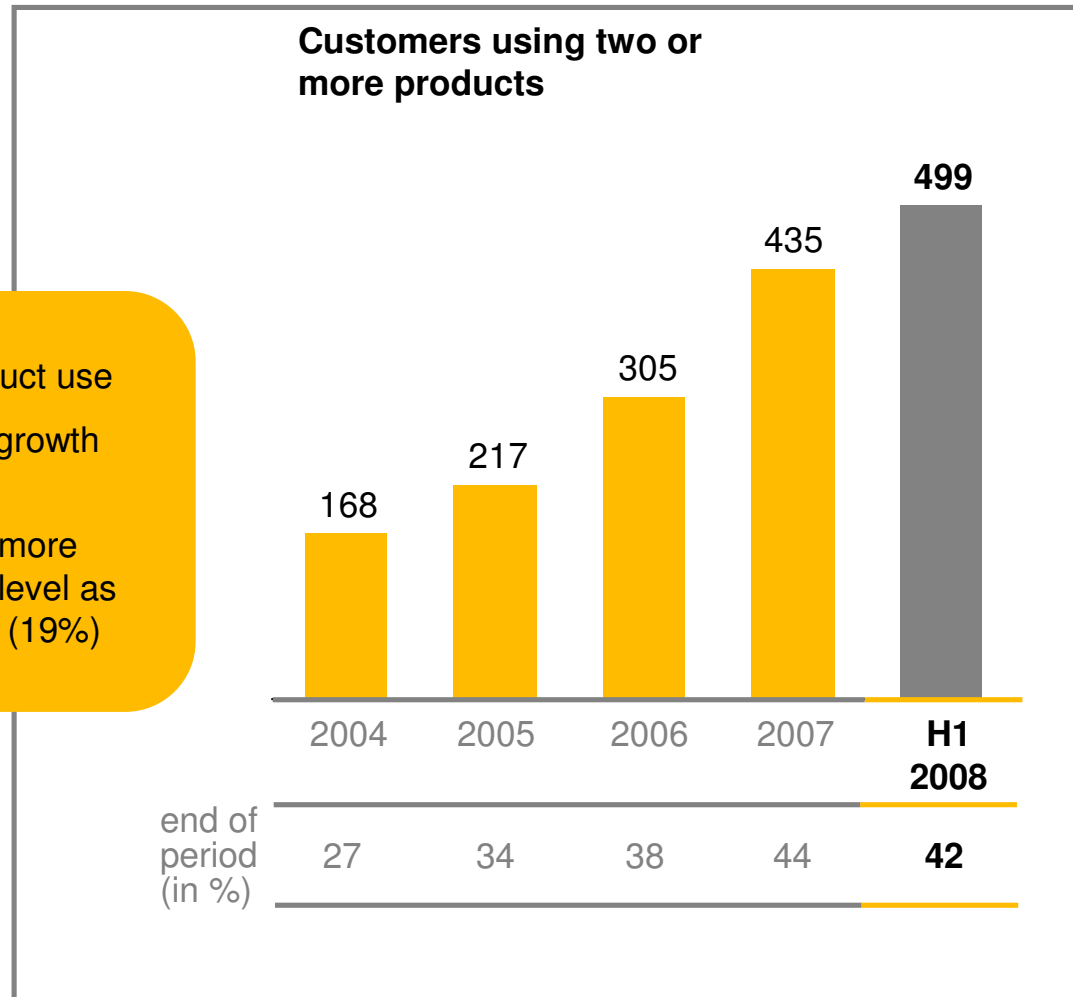
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## > Customer loyalty: more multi-product users

in '000

- Absolute rise in multi-product use
- Dilution effect from faster growth in last quarter
- Customers using three or more products in 2008 at same level as end 2007 in relative terms (19%)



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## > Agenda

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### > Growth

Strongest customer growth, remarkable asset gathering, weak trading

### > Profitability

Increased earnings, considerable investment, good result

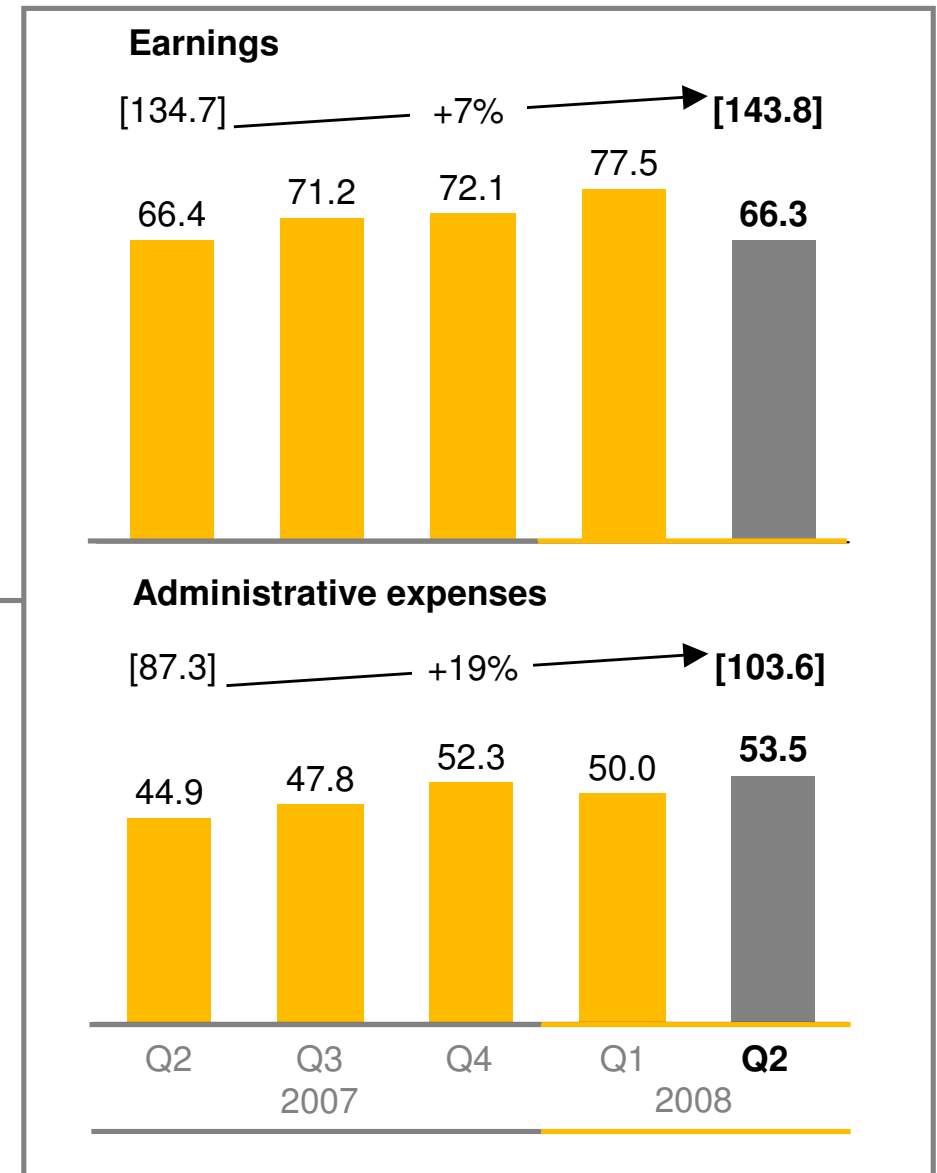
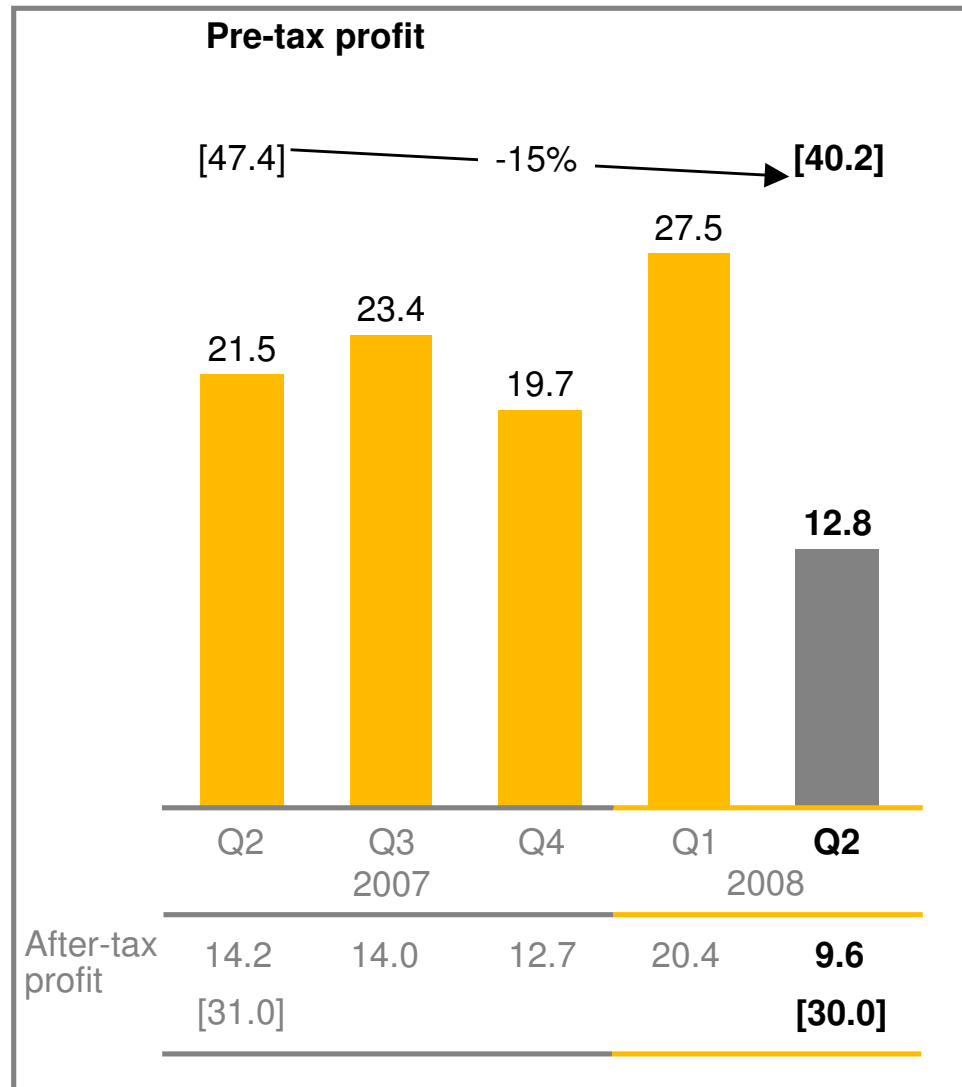
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Accelerated implementation of comvalue, guaranteed top products and services, pre-tax profit of €70m

### > Notes

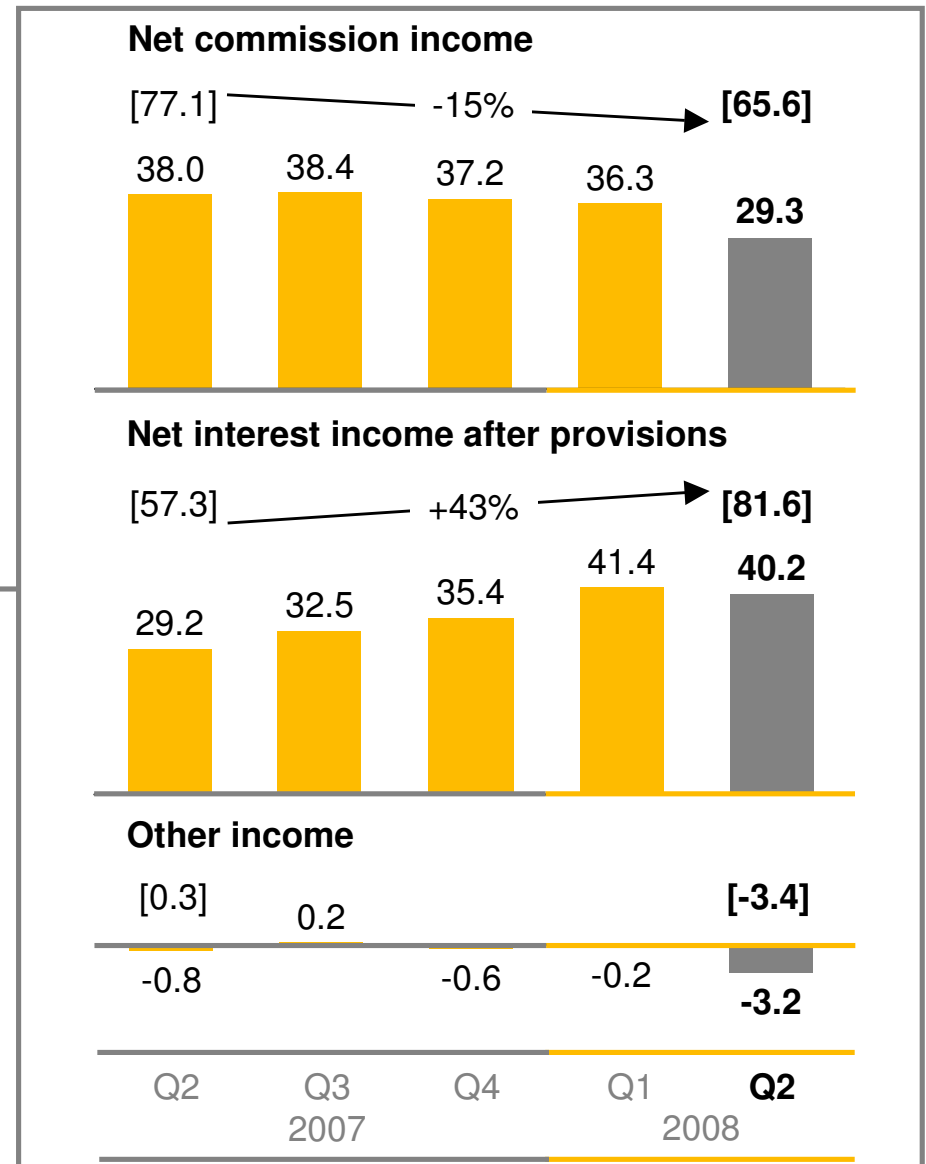
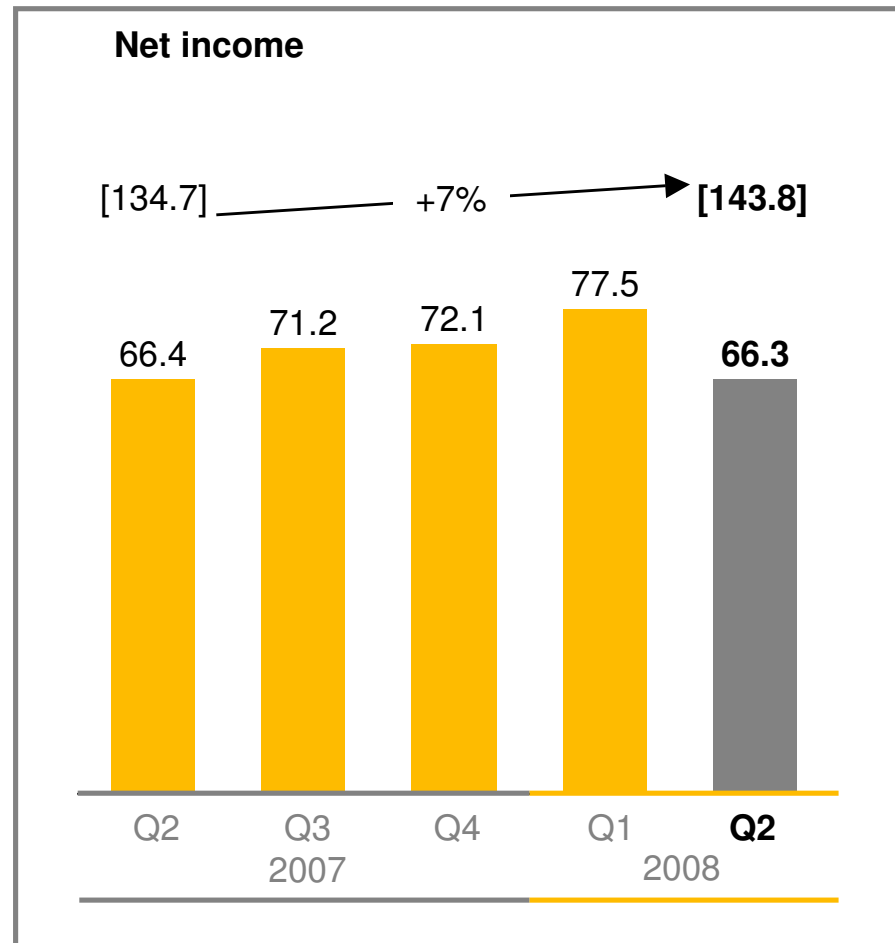
## > Profit: €40m despite sustained high investment

in €m



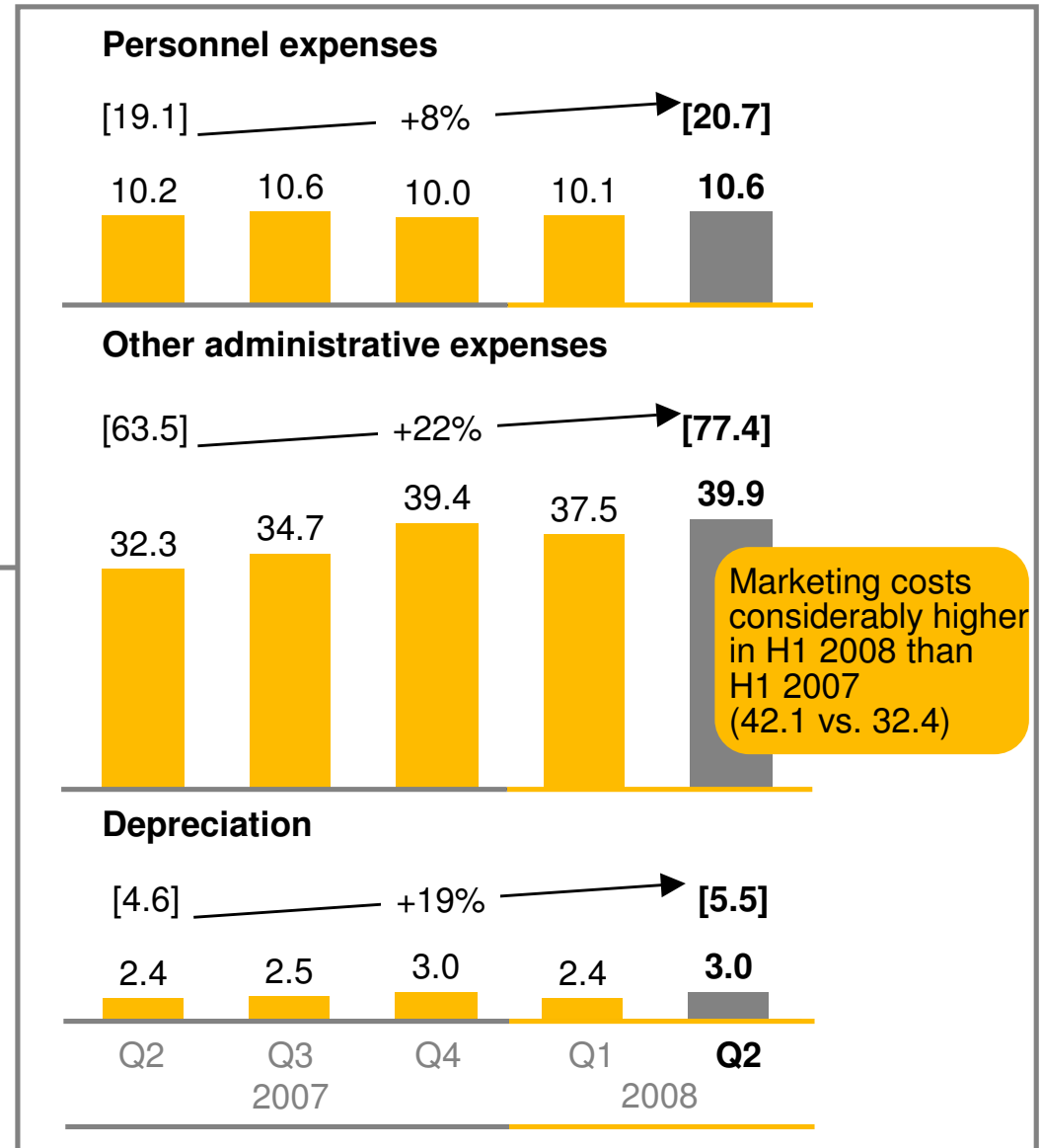
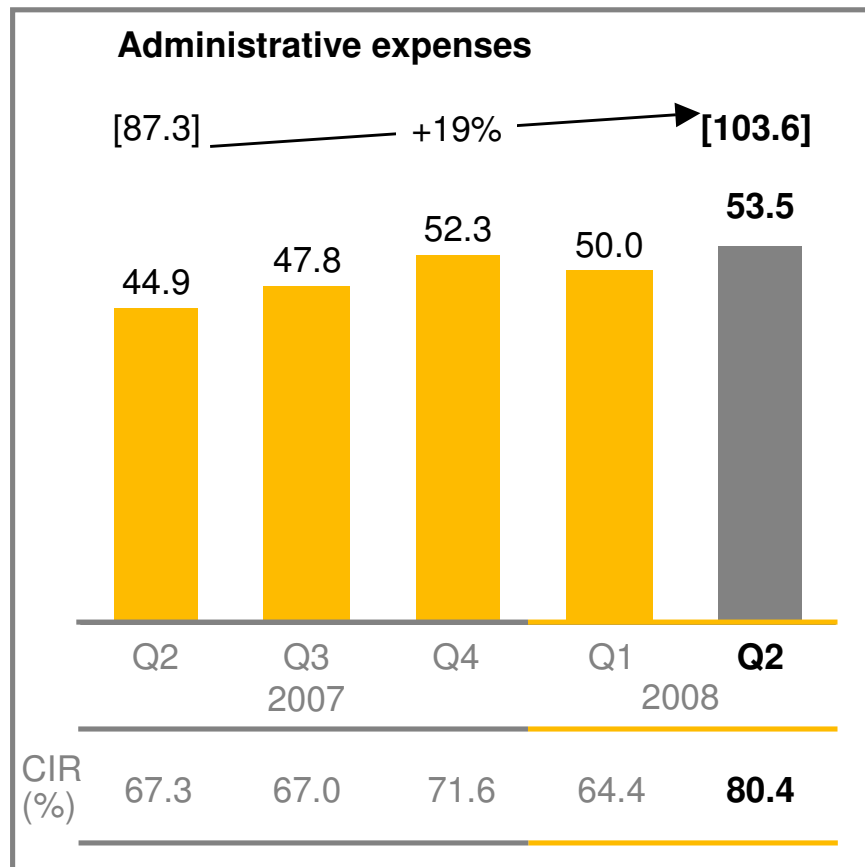
## > Net income: over €140m despite weak trading

in €m



## > Administrative expenses: considerable investment, under control

in €m



## > Income statement: overview

Consolidated income statement (IFRS/IAS) in €m

	2007				2008	
	Q1	Q2	Q3	Q4	Q1	Q2
Net interest income after provisions	28.1	29.2	32.5	35.4	41.4	40.2
Net commission income	39.1	38.0	38.4	37.2	36.3	29.3
Other income	1.1	-0.8	0.2	-0.6	-0.2	-3.2
<b>Income</b>	<b>68.2</b>	<b>66.4</b>	<b>71.2</b>	<b>72.1</b>	<b>77.5</b>	<b>66.3</b>
Personnel expenses	9.0	10.2	10.6	10.0	10.1	10.6
Other administrative expenses	31.2	32.3	34.7	39.4	37.5	39.9
Depreciation	2.2	2.4	2.5	3.0	2.4	3.0
<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>53.5</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>12.8</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>	<b>9.6</b>

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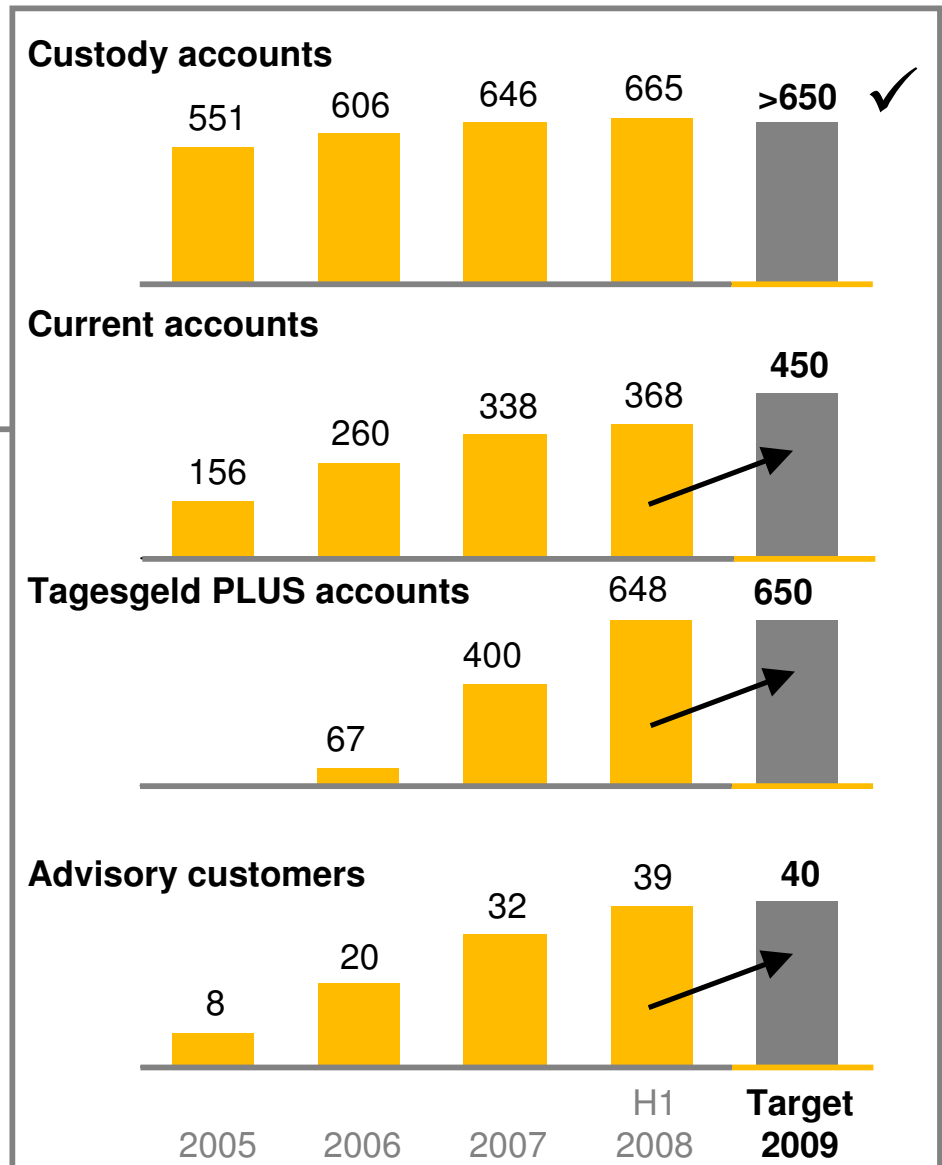
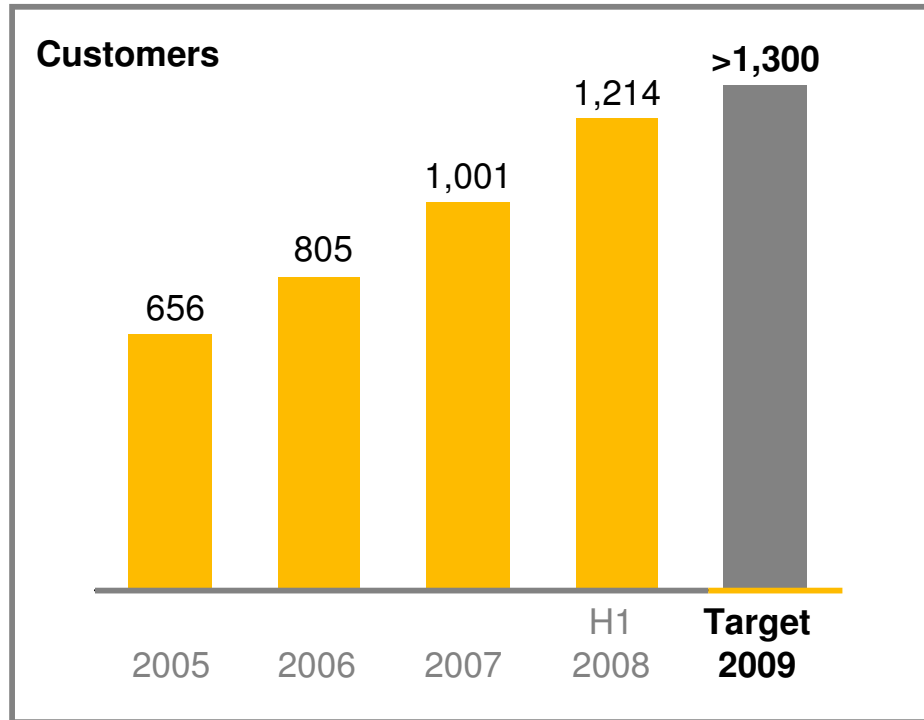
### > Agenda

Accelerated implementation of comvalue, guaranteed top products and services, pre-tax profit of €70m

### > Notes

> comvalue targets: investment taking effect - targets considerably closer

in '000



- More than €50m will be invested in growth in 2008
- Pre-tax profit of €70m in 2008
- From 2010 pre-tax profit of more than €100m and return on equity of at least 25%

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> First half year / 2<sup>nd</sup> quarter: comdirect at a glance

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- Greater investment, greater growth
- Rapid growth in customers and deposits
- “Beste Bank” award, first choice for more and more customers
- Increased earnings in difficult market environment
- Good pre-tax profit – after investment
- Profit target for 2008: €70m before tax

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### > Notes

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

in €m

	H1 2007		H1 2008	
	online	offline	online	offline
Net interest income after provisions	57.2	0.0	81.6	0.0
Net commission income	73.5	4.2	61.7	4.6
Other income	-0.4	1.4	-4.5	2.0
<b>Income</b>	<b>130.3</b>	<b>5.6</b>	<b>138.9</b>	<b>6.6</b>
Personnel expenses	17.9	1.2	19.0	1.7
Other administrative expenses	61.2	3.6	74.7	4.4
Depreciation	4.4	0.2	5.3	0.2
<b>Administrative expenses</b>	<b>83.5</b>	<b>5.0</b>	<b>99.0</b>	<b>6.3</b>
<b>Pre-tax profit</b>	<b>46.8</b>	<b>0.6</b>	<b>39.9</b>	<b>0.4</b>

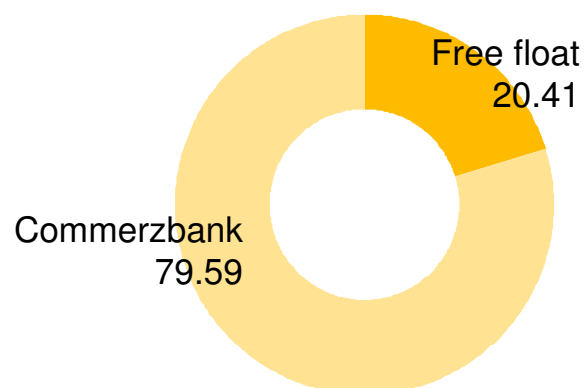
> Monthly figures: timely and transparent

	2007							2008					
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
('000)													
<b>Number of customers</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>	<b>1,127</b>	<b>1,178</b>	<b>1,214</b>
of which: customers of comdirect private finance AG	27	28	29	30	31	32	32	34	35	36	37	38	39
Number of custody accounts	616	619	621	623	628	638	646	652	654	656	658	663	665
Number of current accounts	297	303	307	310	317	327	338	346	351	355	359	363	368
Number of TG PLUS accounts	253	290	314	332	356	376	400	429	457	498	568	617	648
Orders placed	1,150	1,122	1,206	846	1,067	1,119	742	1,237	896	842	824	765	773
<b>Orders executed</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>	<b>652</b>	<b>615</b>	<b>637</b>
(€bn)													
<b>Assets under custody</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>	<b>21.0</b>	<b>22.0</b>	<b>21.7</b>
of which: portfolio volume (excluding funds)	8.9	8.6	8.4	8.9	9.1	8.7	8.7	7.7	8.4	7.6	8.1	8.3	7.7
of which: funds volume	3.9	3.9	3.7	3.9	4.1	3.9	4.0	3.6	3.7	3.5	3.8	4.0	3.9
of which: deposit volume	6.8	7.1	7.5	7.5	7.4	7.6	7.7	7.9	8.0	8.5	9.2	9.7	10.1

## > comdirect share

AS OF: 30 June 2008

### Shareholder structure (%)



### Price per share (Xetra/€)



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

Price: €7.25  
Market capitalisation: €1.024bn

Outstanding shares: 141,220,815

Av. daily turnover H1/2008 (No.)  
- Xetra: 113,302  
- Frankfurt: 10,051

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## > Financial calendar 2008 / 2009

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

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## > Investor Relations

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