
> First nine months of 2006 - outlook for comvalue

comdirect bank

Frankfurt/Main, 23 October 2006

Dr. Andre Carls, CEO

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.comdirect

> Agenda

Summary for first nine months of 2006

Growth and earnings outperform target

Outlook for comvalue

New product, targets raised significantly upwards

Notes

> Agenda

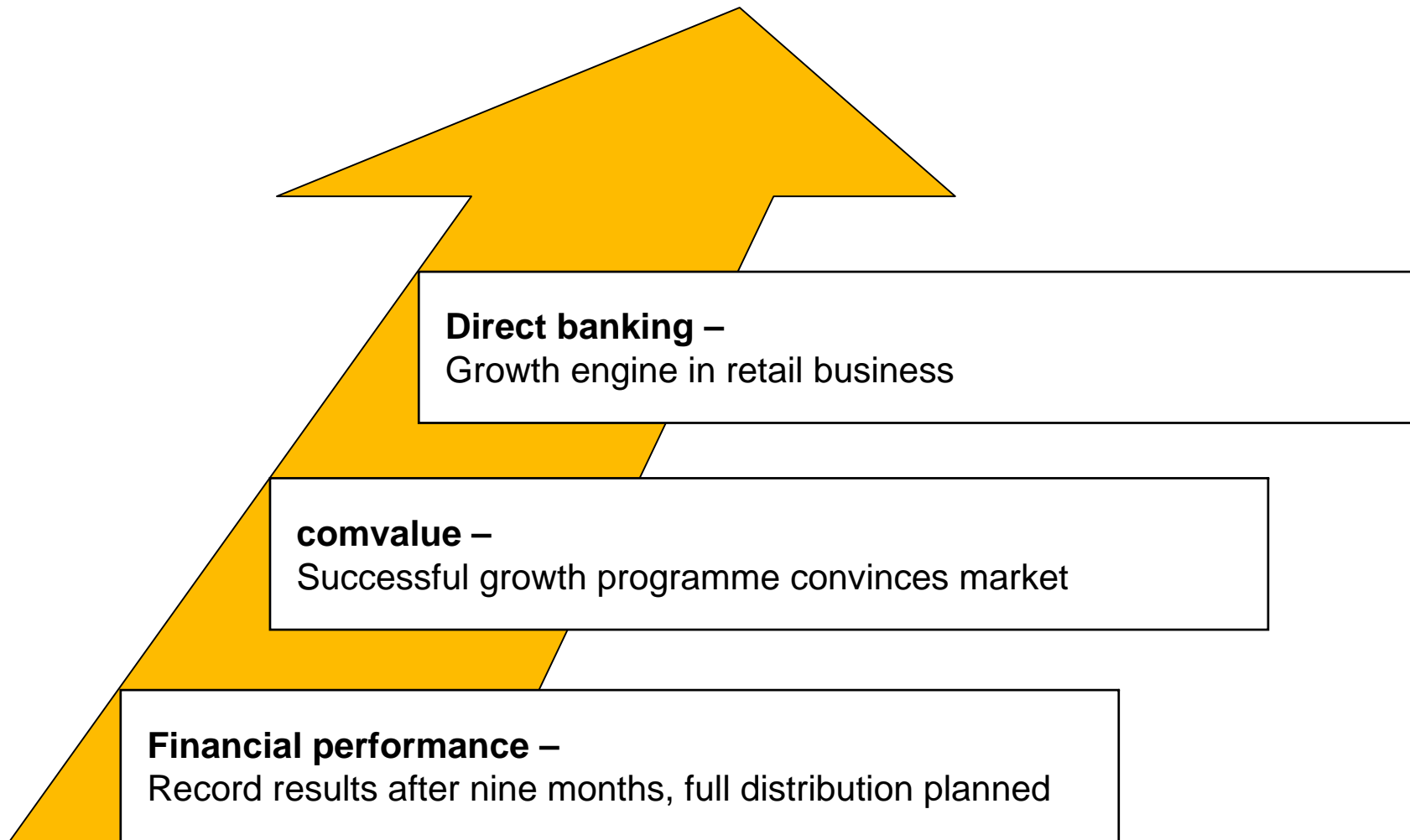
Summary for first nine months of 2006

Growth and earnings outperform target

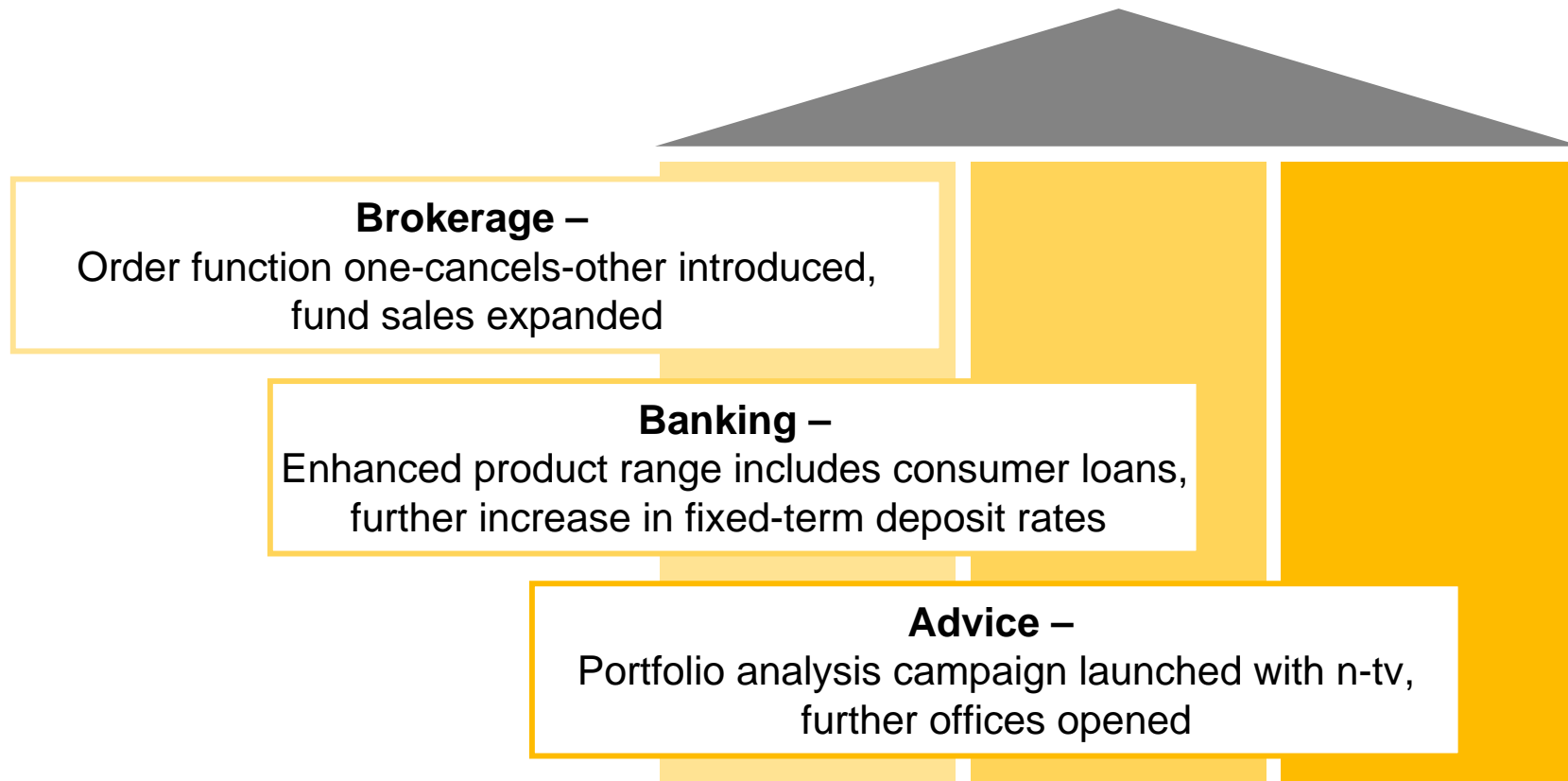
Outlook for comvalue

Notes

> comdirect making good progress

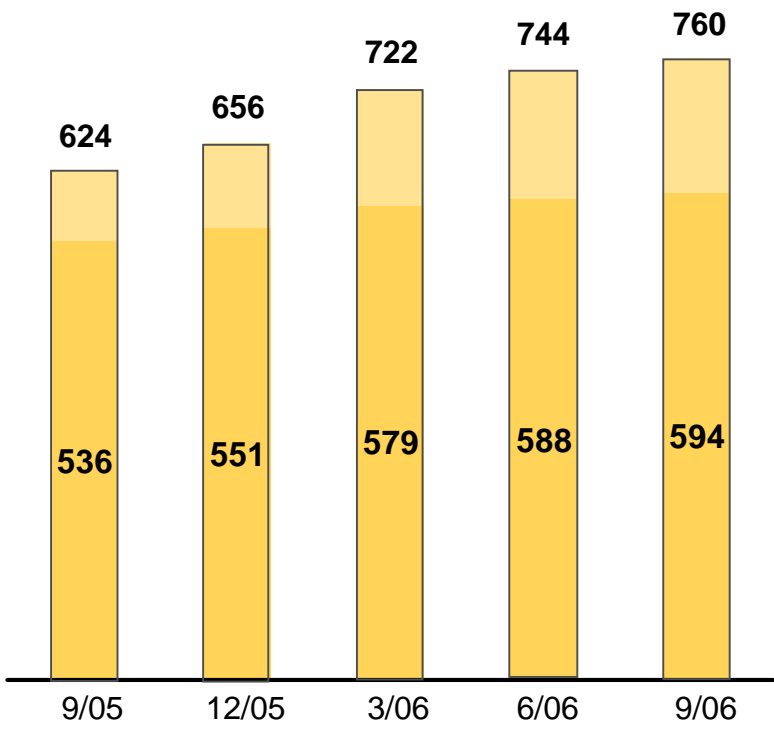


> Product and market offensive - highlights in Q3/06



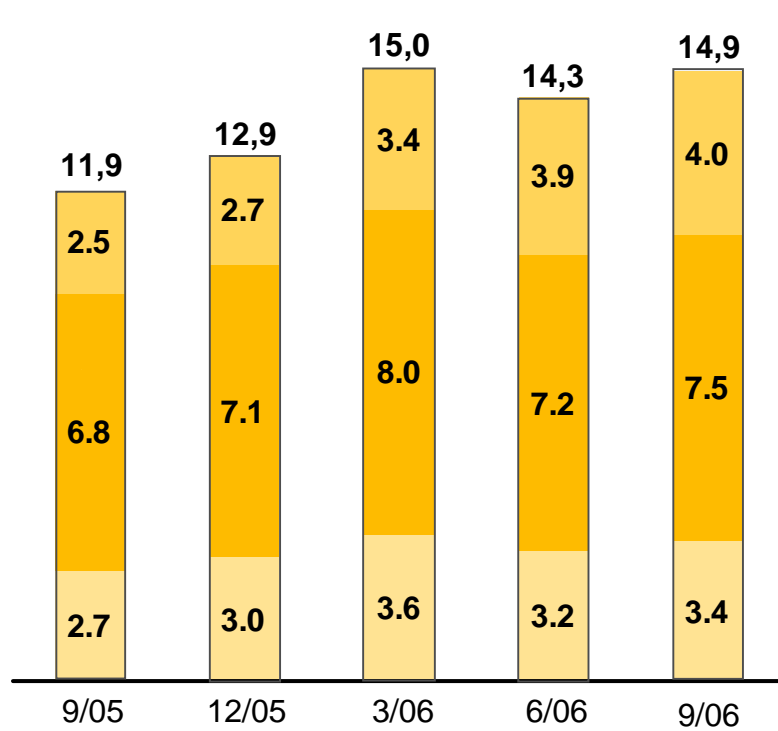
> Number of customers: continual increase

Customers ('000)



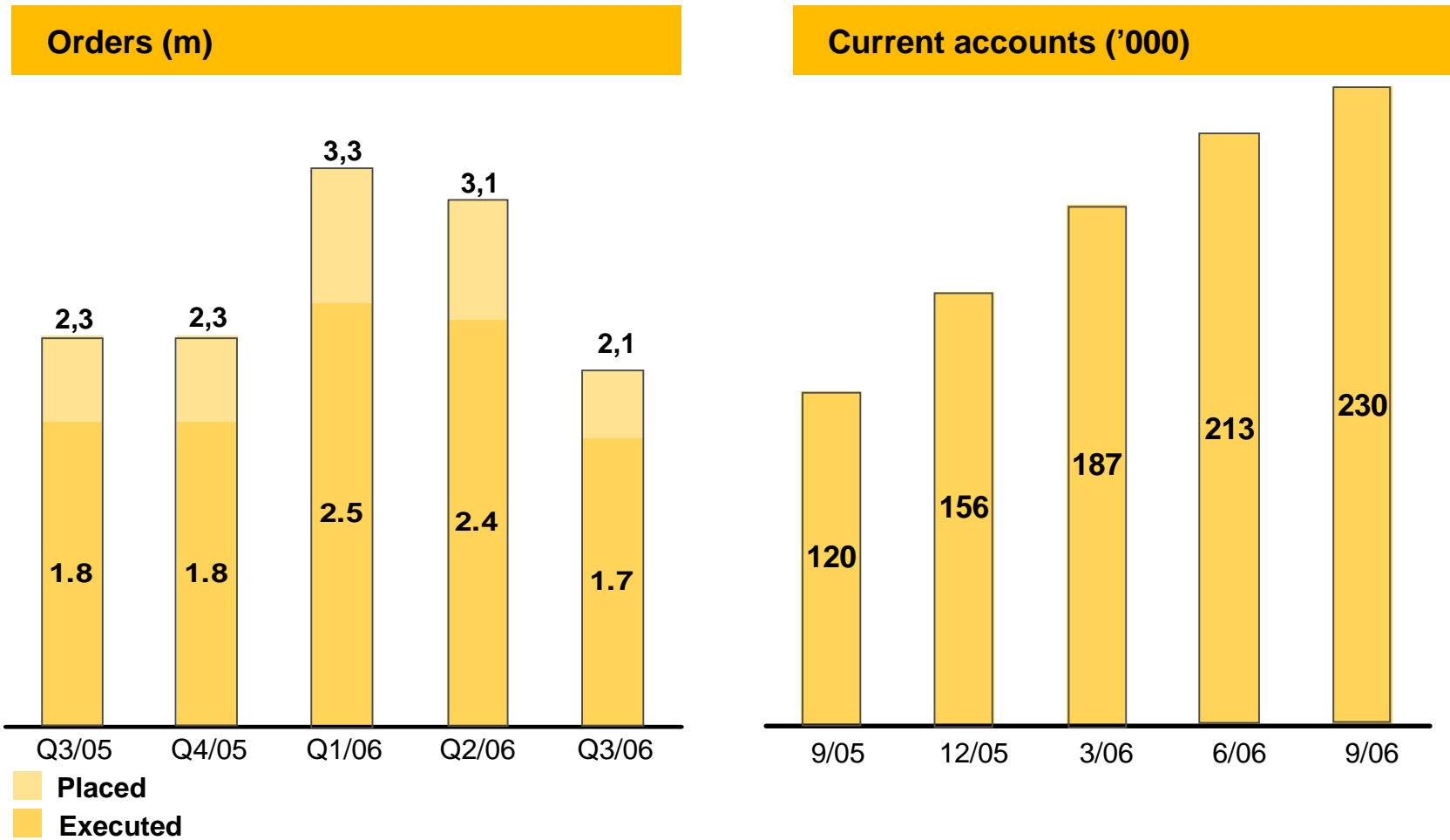
Total customers
 Custody accounts

Assets under custody (€bn)



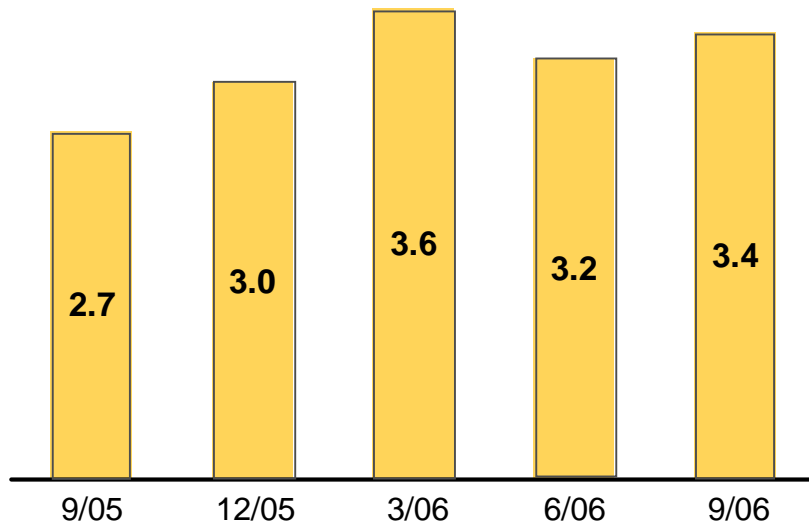
Deposit volume
 Portfolio volume
 Funds volume

> Trades level with previous year, growth in current accounts continues

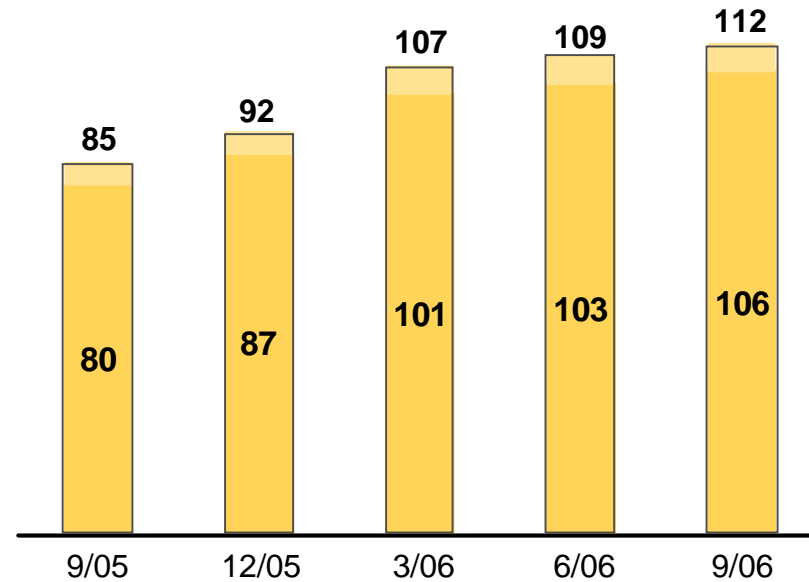


> Funds: increasingly important

Funds volume (€bn)

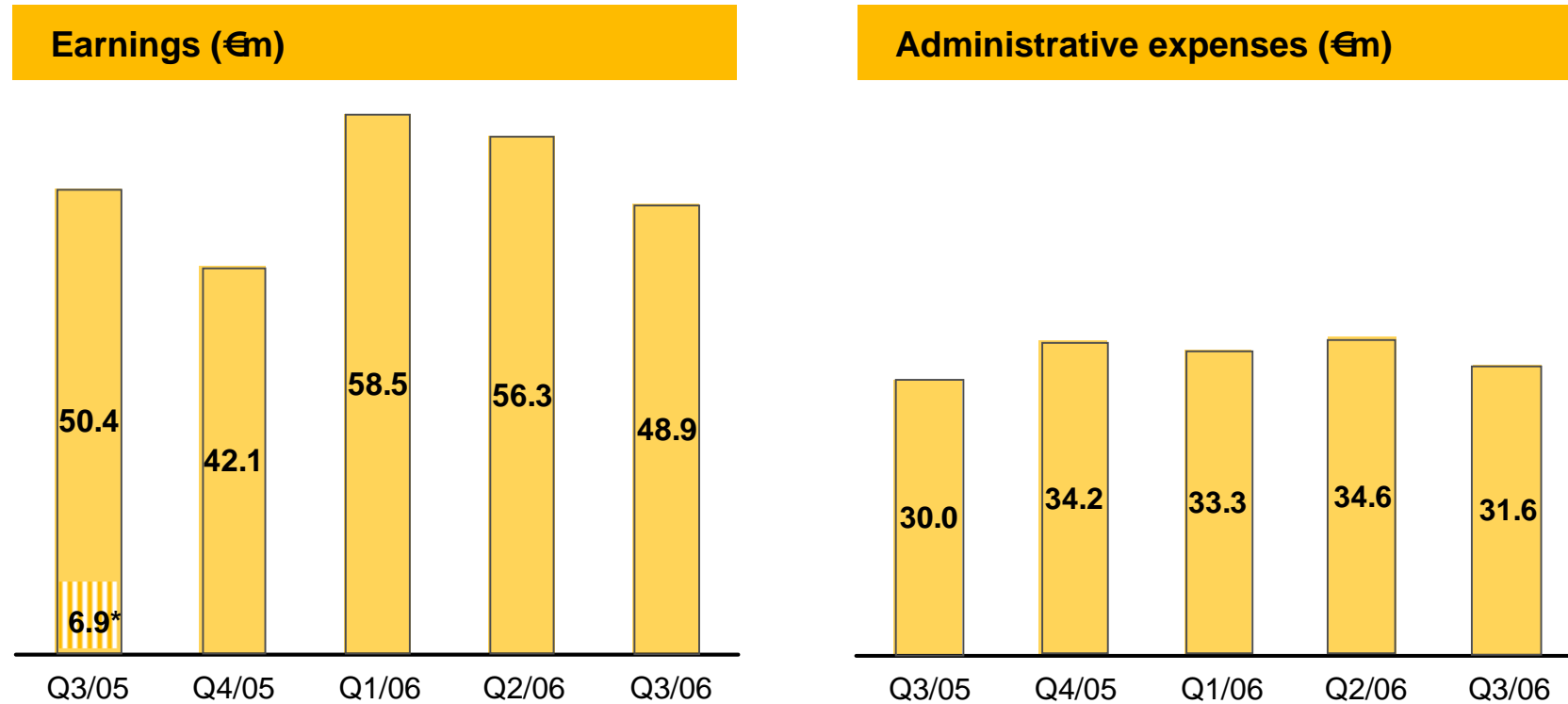


Securities savings plans ('000)



Funds savings plans

> Cost/income ratio highlights earnings power



* Special income from onward sale of comdirect ltd

Cost/income ratio	
9M/05	9M/06
65.0	59.8

> Consolidated income statement (IFRS/IAS)

Amounts in €m					
	Q3/05	Q4/05	Q1/06	Q2/06	Q3/06
Net interest income after provisions	16.3	15.7	18.2	21.5	22.6
Net commission income	26.7	28.5	39.1	37.5	27.1
Other income	7.4	-2.2	1.3	-2.7	-0.7
Income	50.4	42.1	58.5	56.3	48.9
Personnel costs	7.9	7.9	7.6	8.6	8.6
Other administrative expenses	20.0	23.8	23.5	23.7	20.5
Depreciation	2.1	2.5	2.2	2.4	2.5
Administration expenses	30.0	34.2	33.3	34.6	31.6
Pre-tax profit	20.4	7.9	25.2	21.7	17.4
After-tax profit	14.5	4.0	16.1	14.0	10.9

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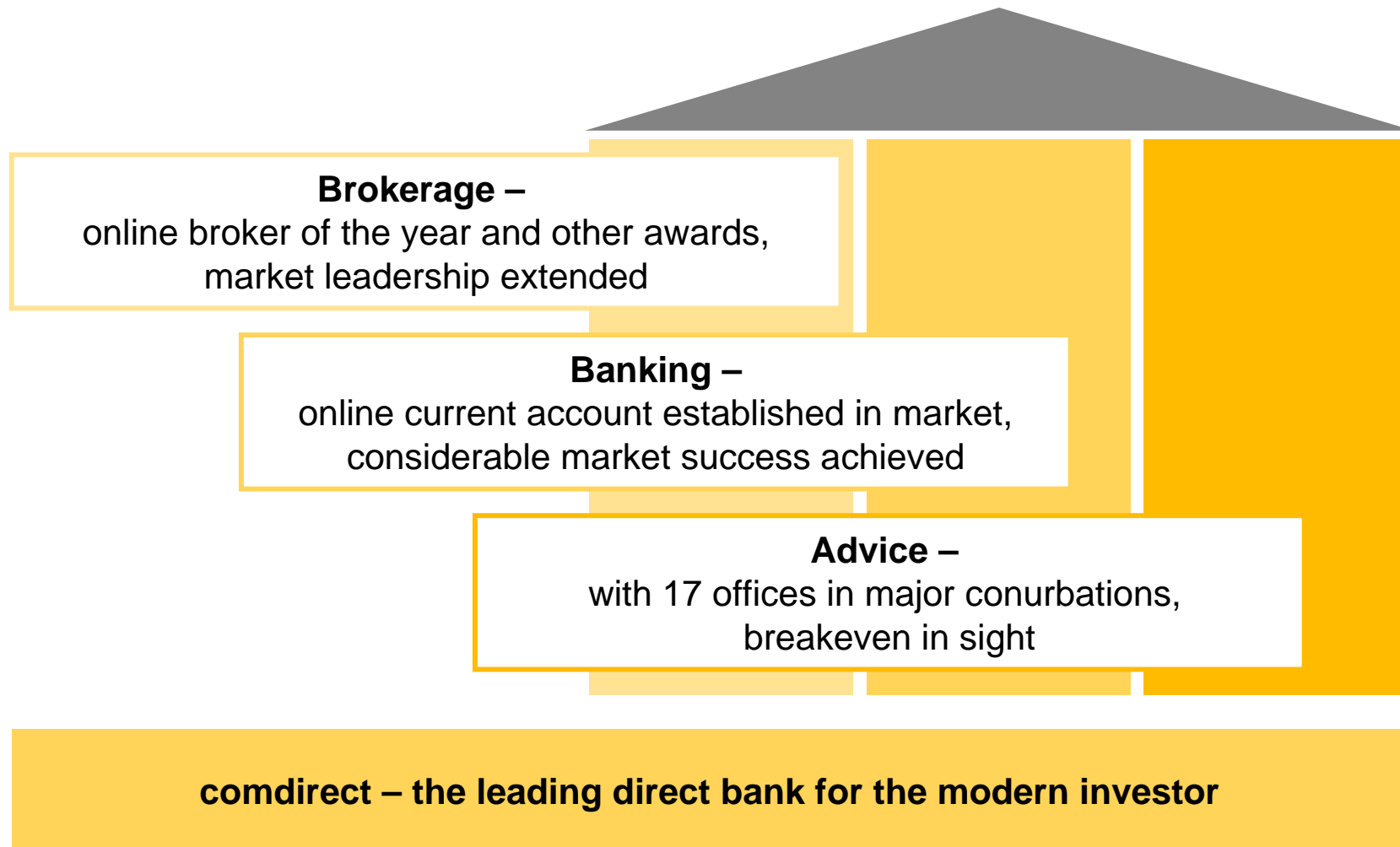
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Outlook for comvalue

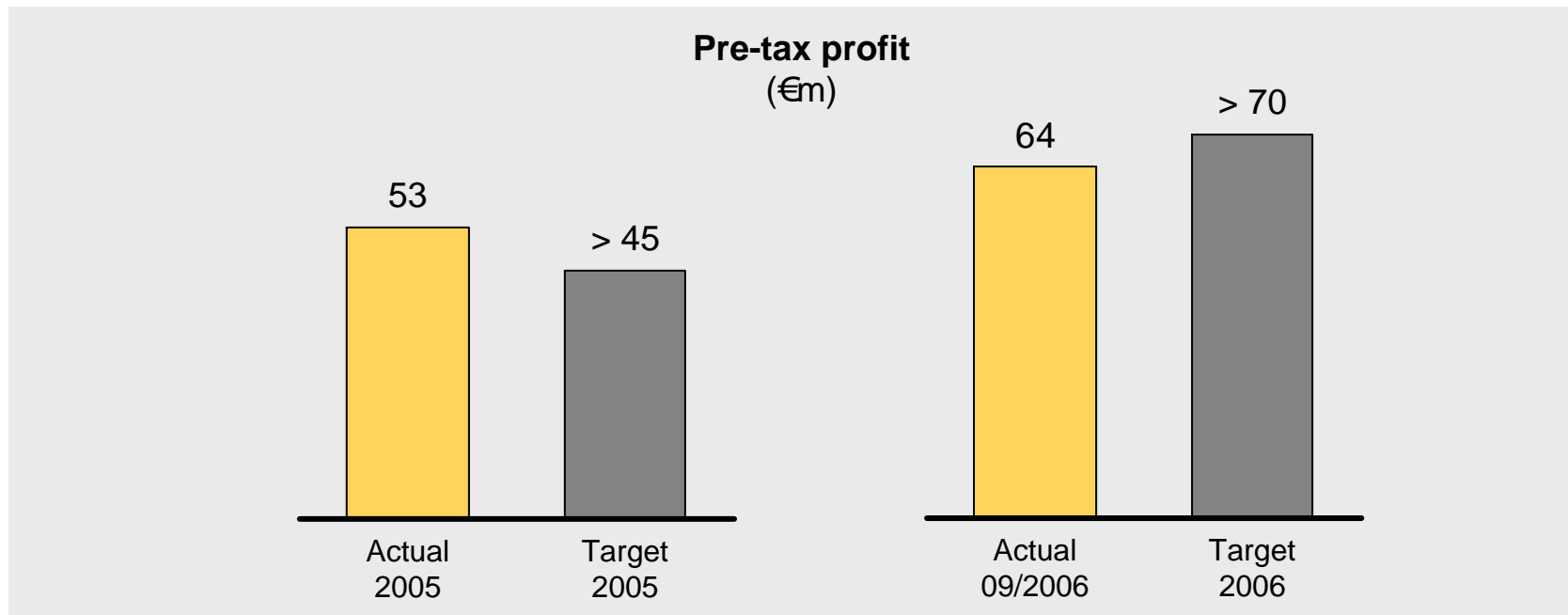
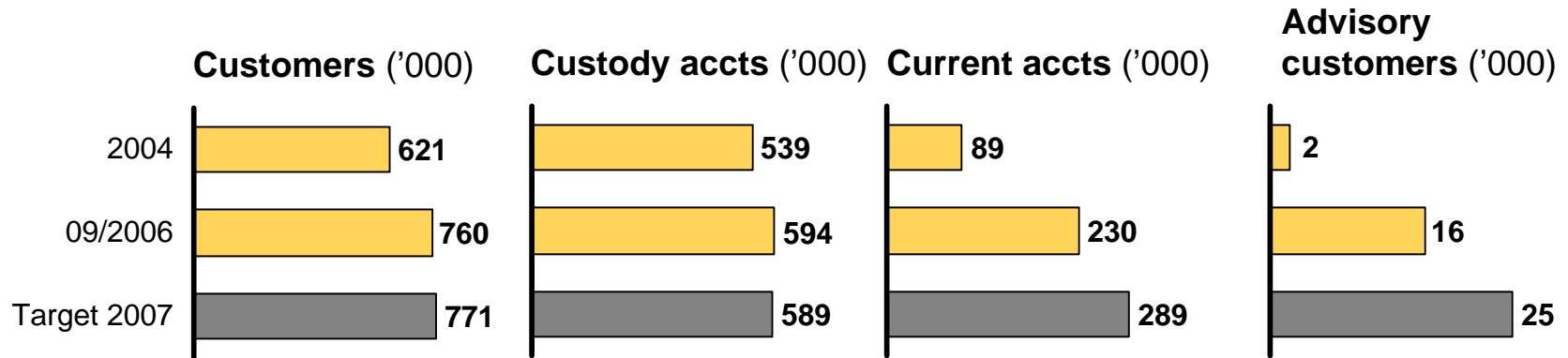
New product, targets raised significantly upwards

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> comvalue: product and market offensive successful

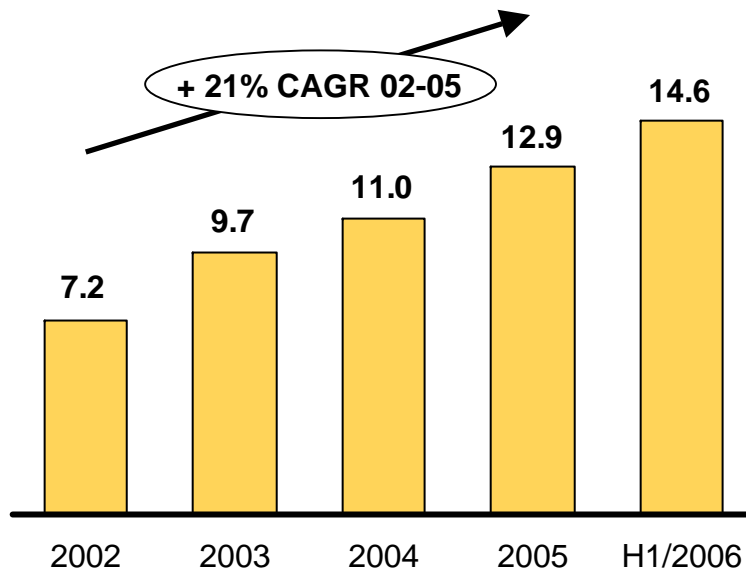


> Delivering on promises: successful growth, profits above forecast



> Direct banking in Germany: highly attractive market

Online banking users



Growth trends

- > Further substantial **increase in customers** in direct/online banking
- > Moderate growth in **custody accounts** via cross-selling
- > Around 80 million private **current accounts** in Germany – proportion of direct banks increasing
- > Direct banks strong in **deposit products/call money** – significant growth in volume

Sources: eFMDS, FMDS

> Tagesgeld PLUS: additional boost for banking, our growth engine



Tagesgeld PLUS

- > 3.10% p.a. up to €30,000
- > Fee-free account
- > Interest credited quarterly

from 9 Nov



Current accounts

- > On deposits > €1,250 per month fee-free – plus credit of €1
- > Fee-free ec/Maestro and Visa card
- > No charge cash withdrawals from more than 7,000 ATMs (cash group)

> Attractive addition to service offering

Brokerage

- > Multi award-winning website
- > Best-in-class brokerage
- > Superior fund and certificate offering for modern investors

Banking

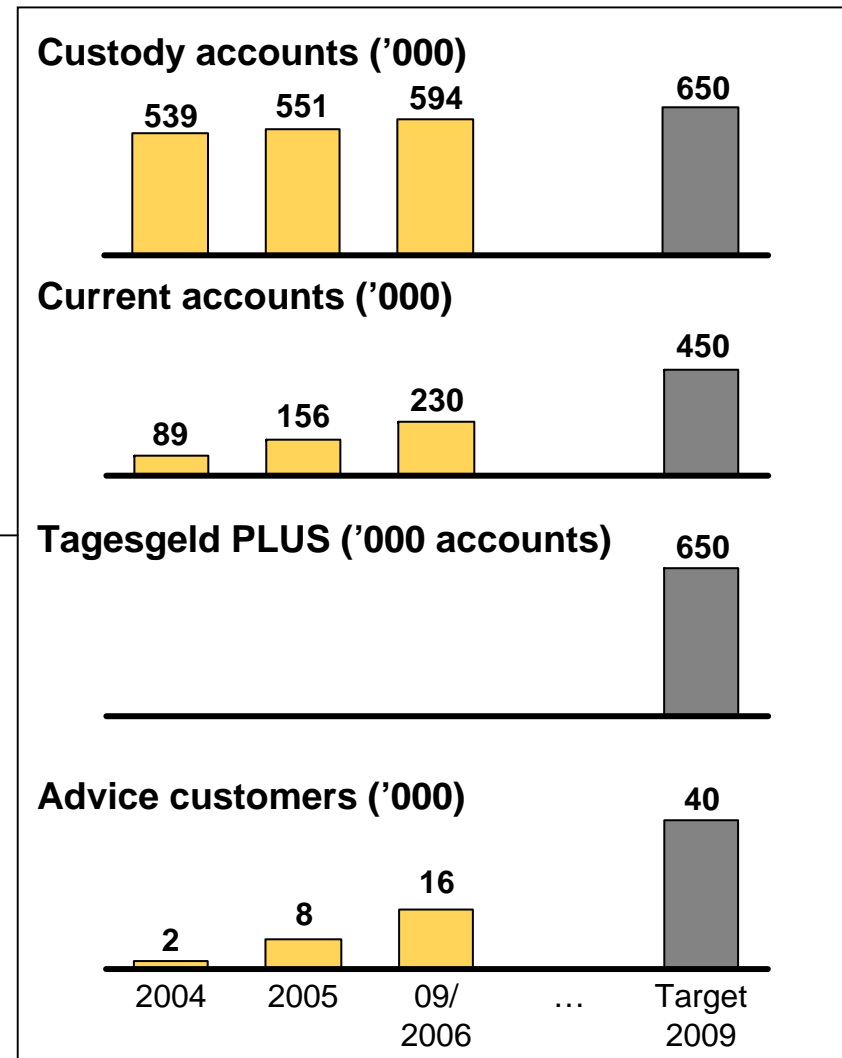
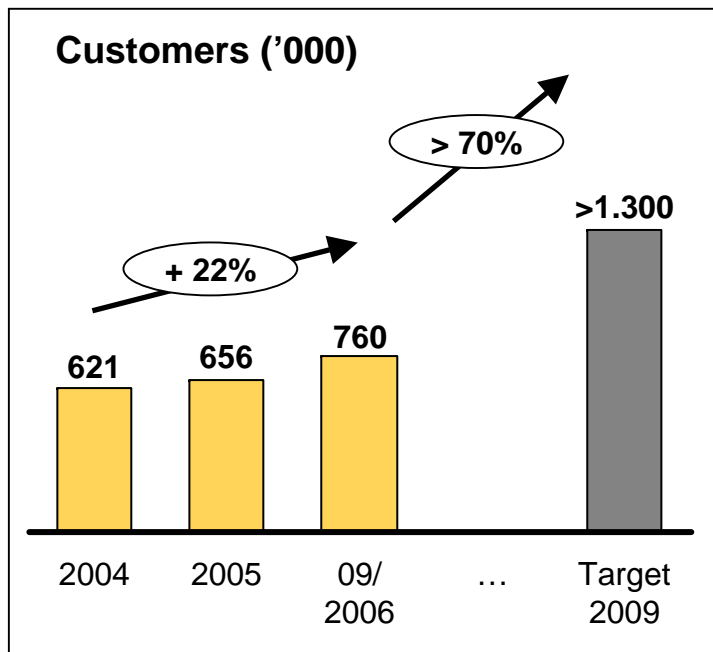
- > High performance online current account
- > Attractive fixed-term deposits

Advice

- > Top quality, independent offering
- > Comprehensive approach
- > Certified advisers

**Tagesgeld PLUS for short-term investments
with permanently high interest rates**

> comvalue further developed: growth targets significantly raised



> Growth and value added

Growth budget

- > Additional growth budget 2007 to 2009 of up to €150m for increased marketing, enhanced service offering and expanded infrastructure
- > Budget adjustment 2007: > €30m vs. full year 2006

Profit

- > Growth-dependent but clearly positive profit 2007 to 2009
- > Upside potential in positive market environment
- > EBT significantly over €100m as of 2010
- > More earnings sources – profit quality improved

Equity

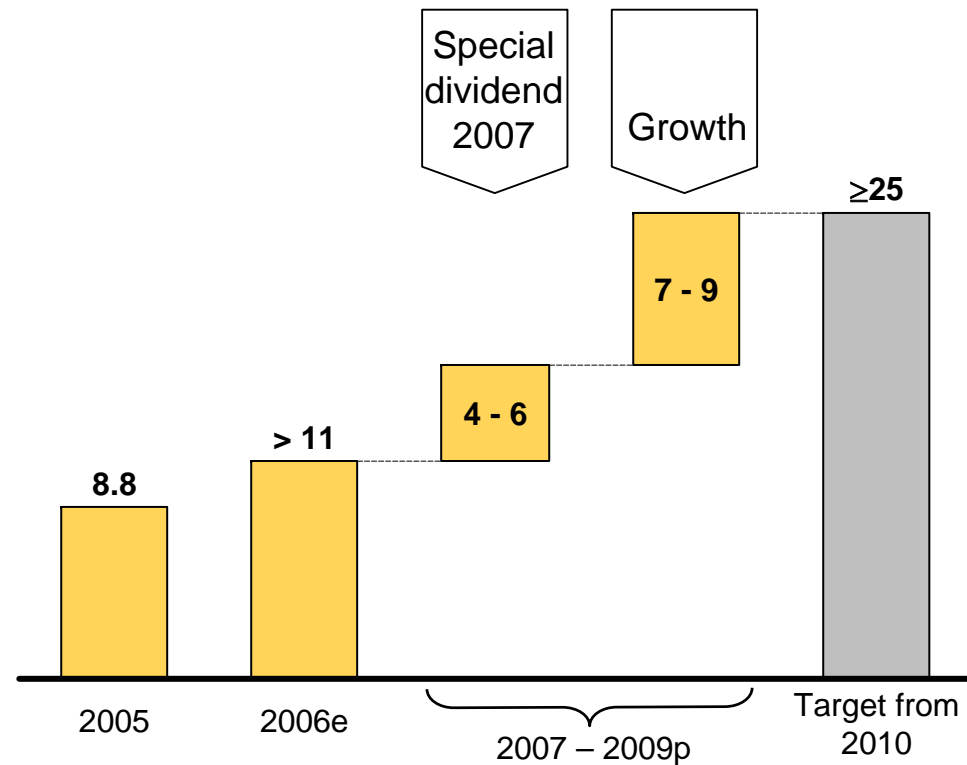
- > Active management – profitable use of equity
- > Balance sheet RoE before tax 2010 \geq 25%

> comvalue and special dividend: increased RoE

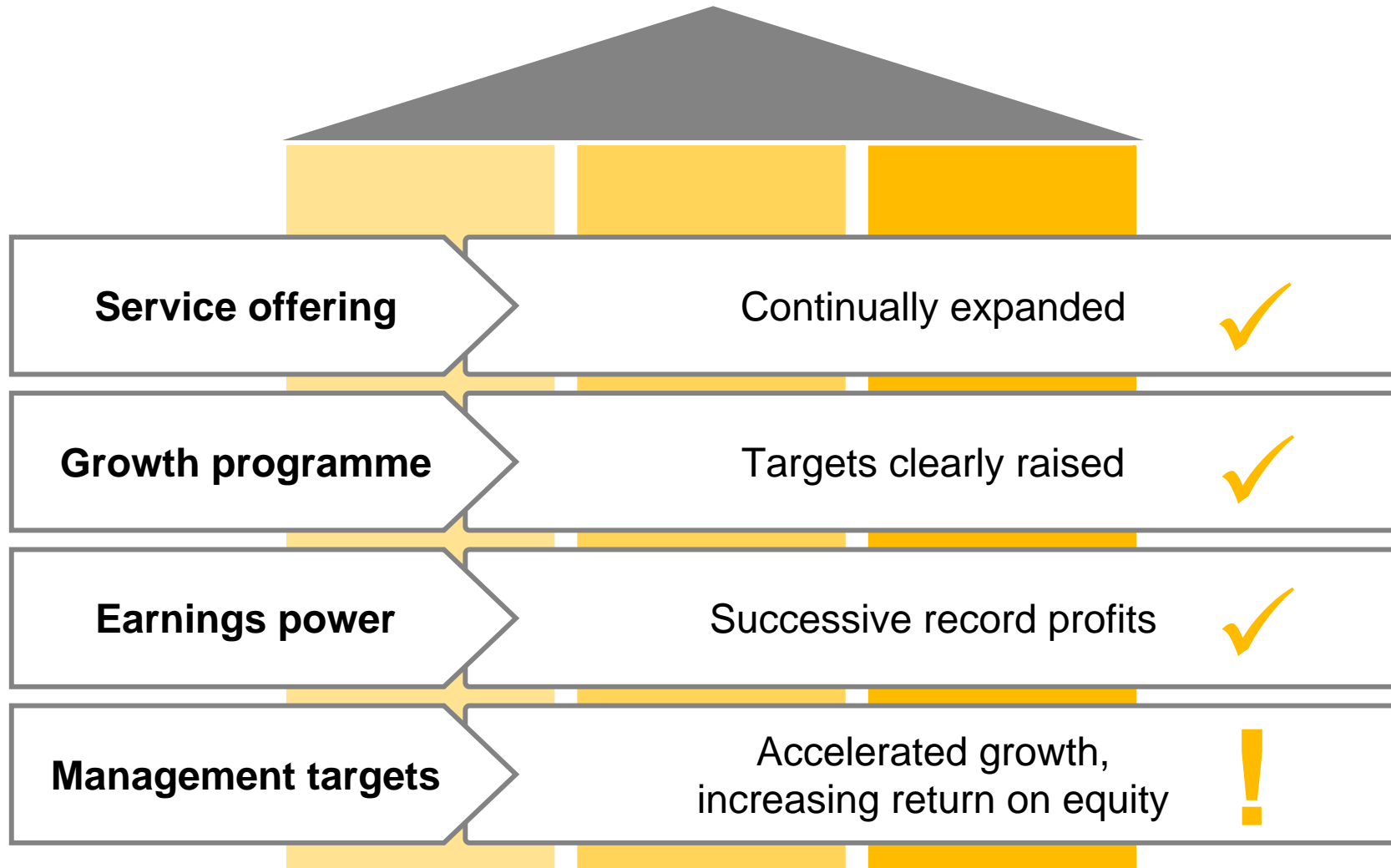
> Use of equity for accelerated growth

> Special dividend planned for 2007: €1 per share (€141m)

Balance sheet RoE before tax (%)



> Operating excellence, financial success



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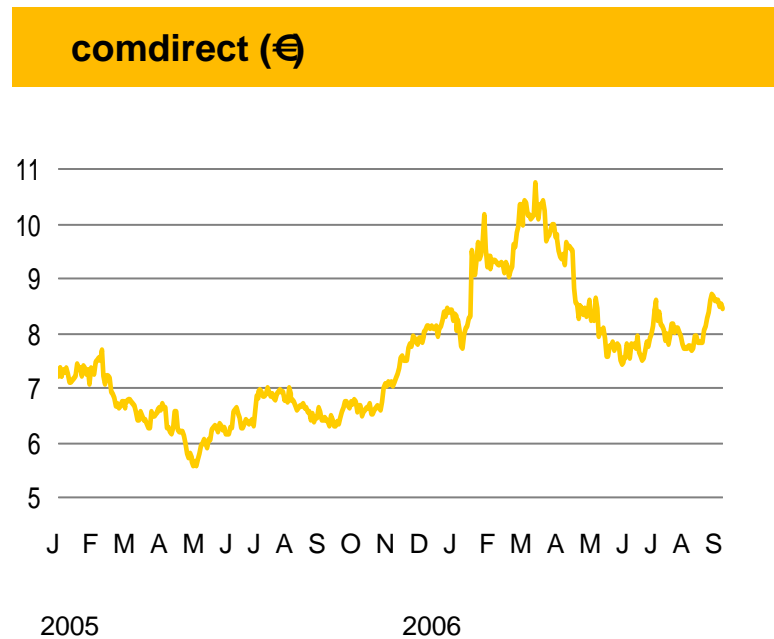
> Timely and transparent: monthly figures

	2005				2006								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Number of customers	623,852	630,113	641,898	656,064	711,500	716,743	721,836	728,167	736,181	743,666	748,397	751,652	759,986
Number of custody accounts	536,133	538,578	544,478	550,948	571,399	574,537	579,477	582,605	585,754	588,472	590,178	591,578	593,819
Number of current accounts	120,279	131,232	142,427	155,958	172,227	180,131	187,406	194,035	204,091	212,553	220,116	224,660	229,719
Number of orders placed	797,316	773,456	779,665	769,110	1,120,315	1,111,211	1,101,715	960,086	1,244,838	871,602	662,664	750,010	692,322
Number of orders executed	619,531	625,704	615,528	608,384	855,591	840,324	831,262	726,507	983,577	695,357	538,203	601,262	542,755
Total assets under custody (in €bn)	11.95	11.78	12.41	12.88	14.16	14.66	14.98	15.25	14.47	14.29	14.41	14.70	14.94
of which portfolio volume (excluding funds, €bn)	6.76	6.64	6.94	7.14	7.55	7.78	7.96	8.02	7.39	7.19	7.24	7.42	7.53
of which funds volume (in €bn)	2.65	2.62	2.88	3.02	3.39	3.56	3.59	3.66	3.28	3.19	3.30	3.40	3.43
of which deposit volume (in €bn)	2.53	2.53	2.58	2.72	3.22	3.33	3.43	3.57	3.80	3.90	3.87	3.88	3.98

> Consolidated profit by segment (IFRS/IAS)

Amounts in €m (9M/06)	online	offline
Net interest income after provisions	62.3	-0.1
Net commission income	100.6	3.8
Other income	-3.0	1.8
Income	159.8	5.5
Personnel costs	23.2	1.5
Other administrative expenses	64.9	4.4
Depreciation	6.8	0.3
Administrative expenses	94.9	6.2
Pre-tax profit	64.9	-0.7
After-tax profit	44.2	-0.7

> 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 29.9.06

€8.45

Market capitalisation

€1.190bn

Average daily turnover 9M 2006

Shares	
Xetra	137,144
Frankfurt	18,256

> Financial calendar 2006/2007

14 February 2006	Press/analysts' conference, Frankfurt/Main
14 March 2006	Annual report 2005
24 April 2006	Quarterly report 2006
4 May 2006	Annual general meeting
8 June 2006	Cheuvreux European Small & Mid Cap Conference, London
21 July 2006	Half-year report 2006
23 October 2006	Nine-month report 2006
8 November 2006	HSBC European Mid Caps Conference, Paris
28 November 2006	Germany Equity Forum, Frankfurt/Main
5 December 2006	ESN European Small & Midcap Conference, London

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
24 July 2007	Half-year report 2007
23 October 2007	Nine-month report 2007

> IR contact

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