

Company presentation
Publication of the quarterly results
May 13, 2003





Agenda

- **Q1 2003: Positive result despite weak market environment**

Developing into a One-to-one bank for the modern investor



Appreciable quarterly profit: profit from ordinary activities of €4.7m

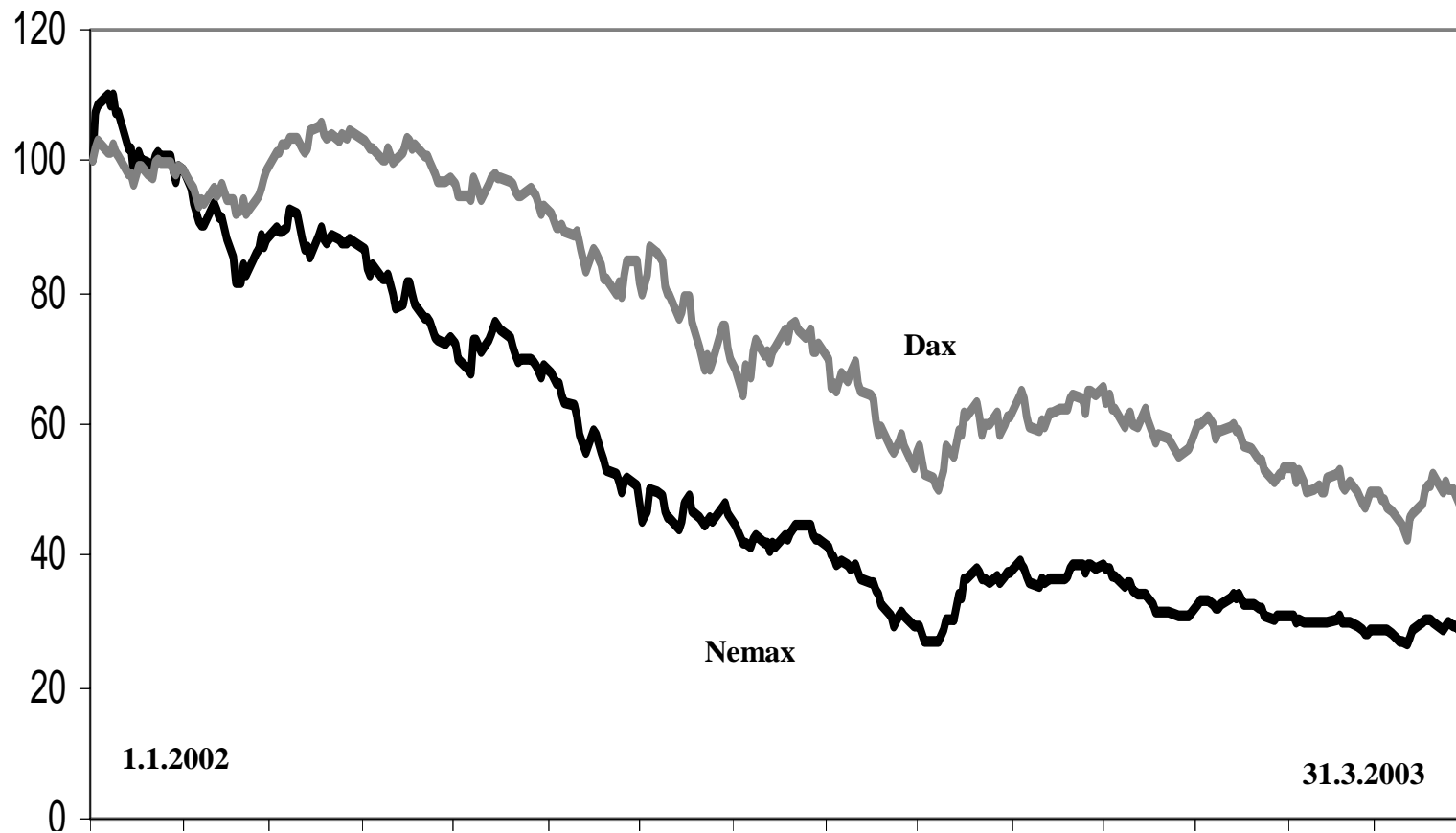


In difficult market environment, improvement in results mainly through strict cost management

Positive development in United Kingdom: more intensive business relations with Lloyds TSB Bank plc

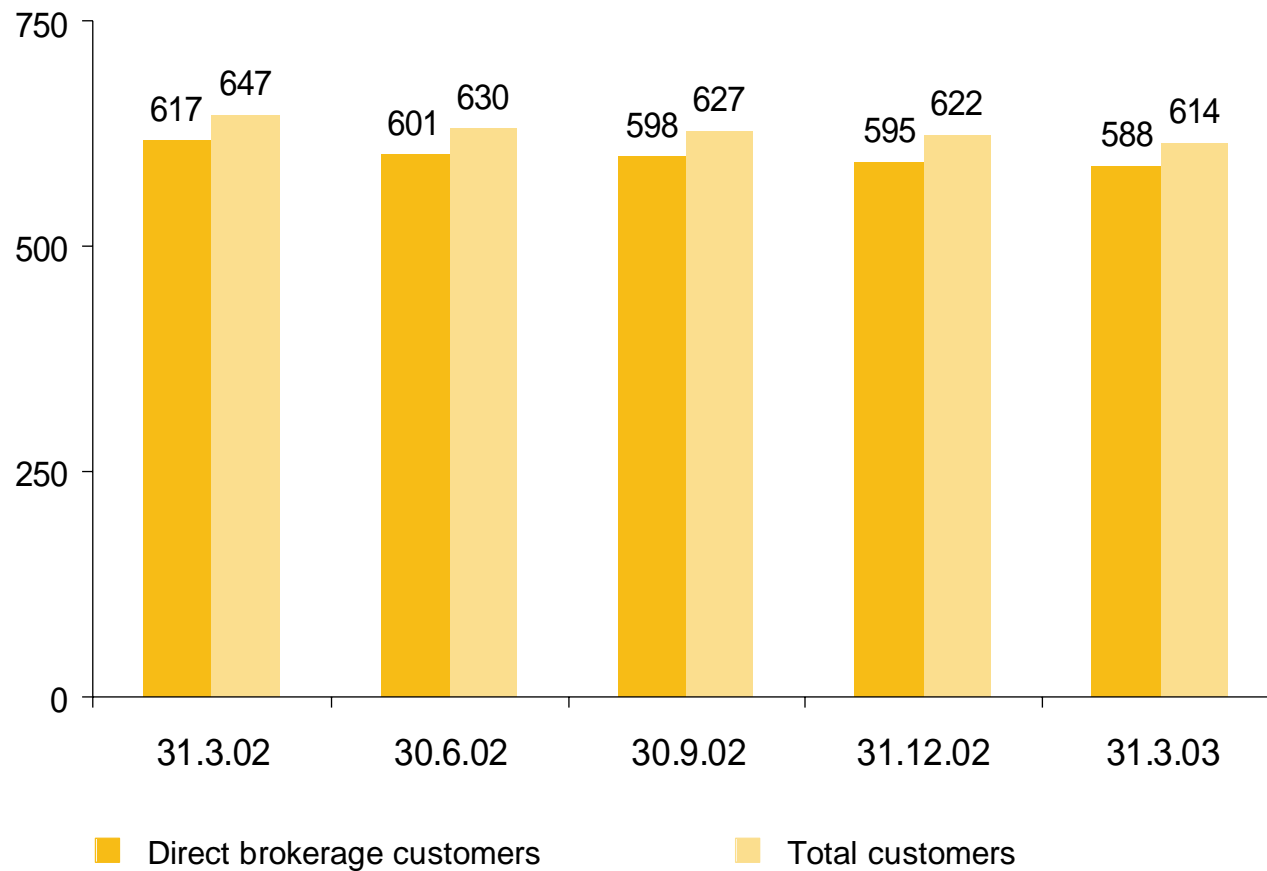


Index in %



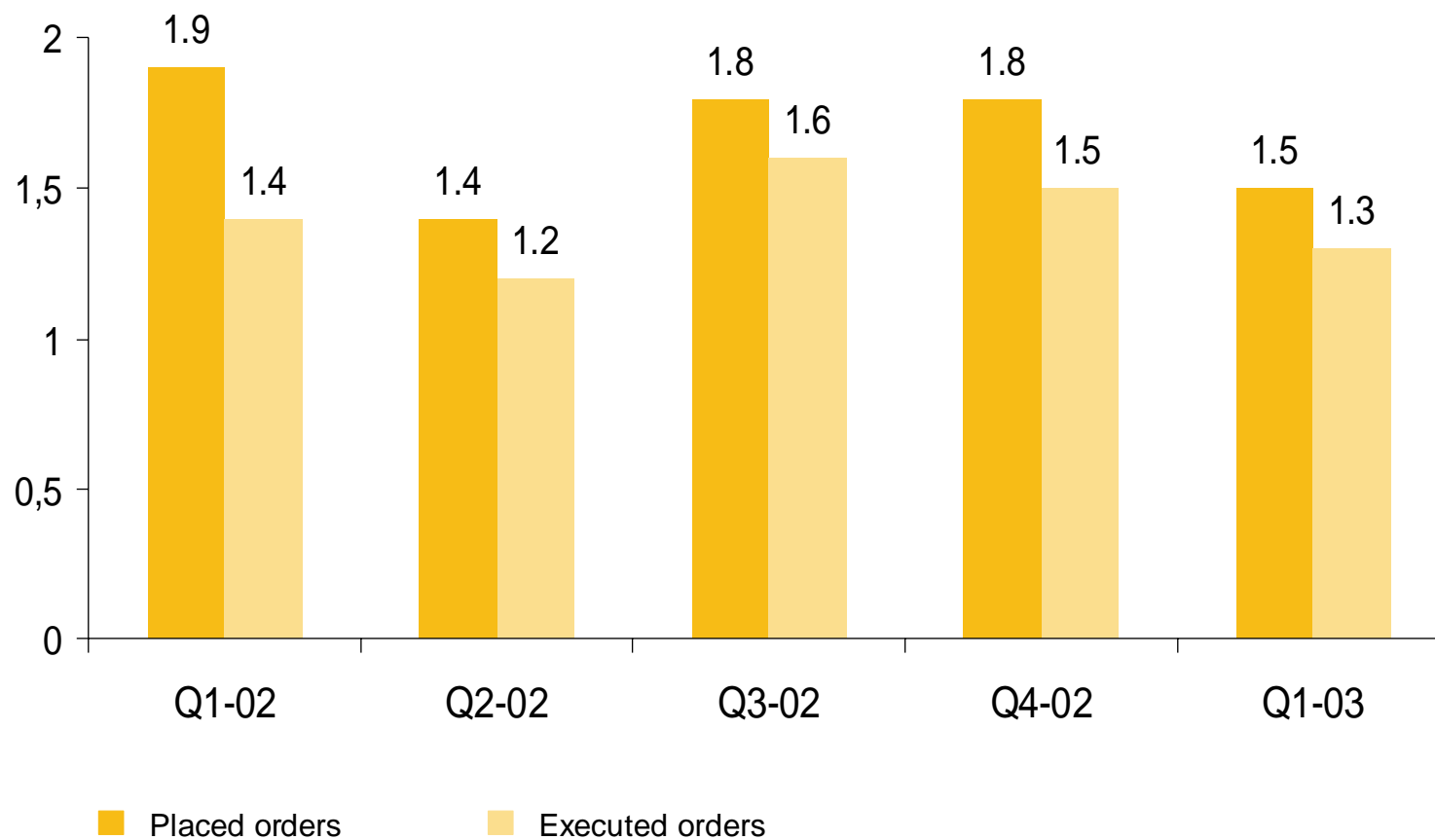


Customer (in `000)





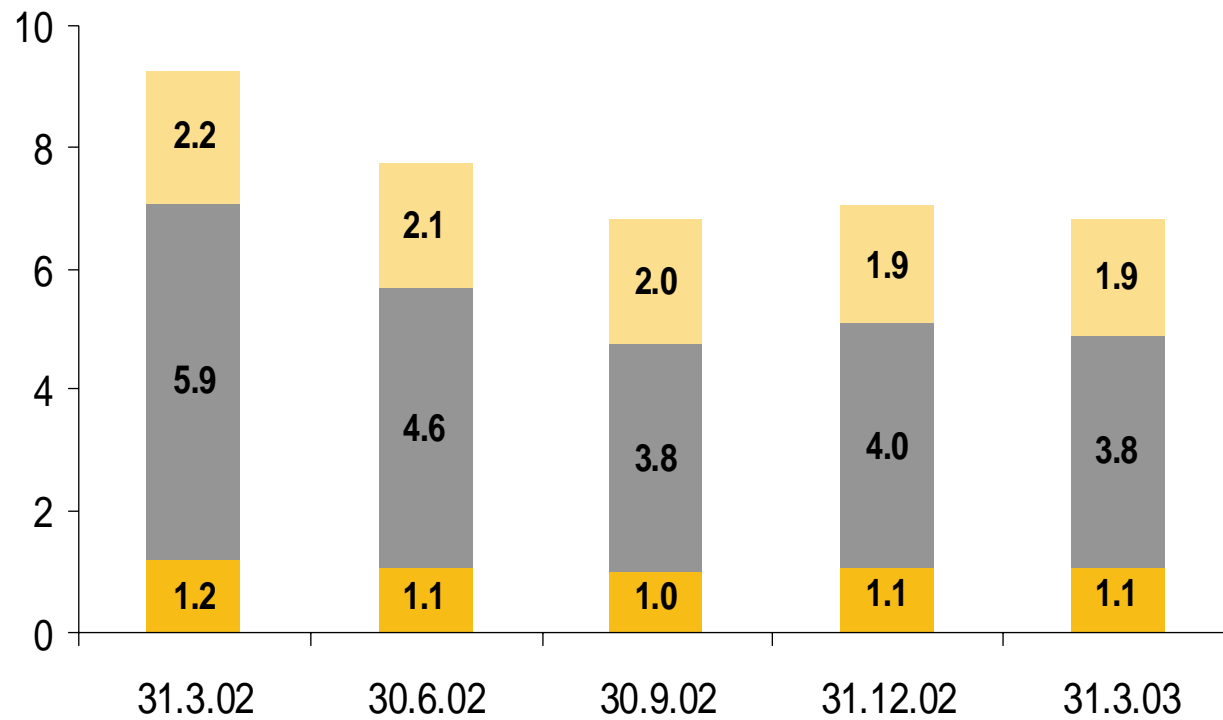
Trades (in million)



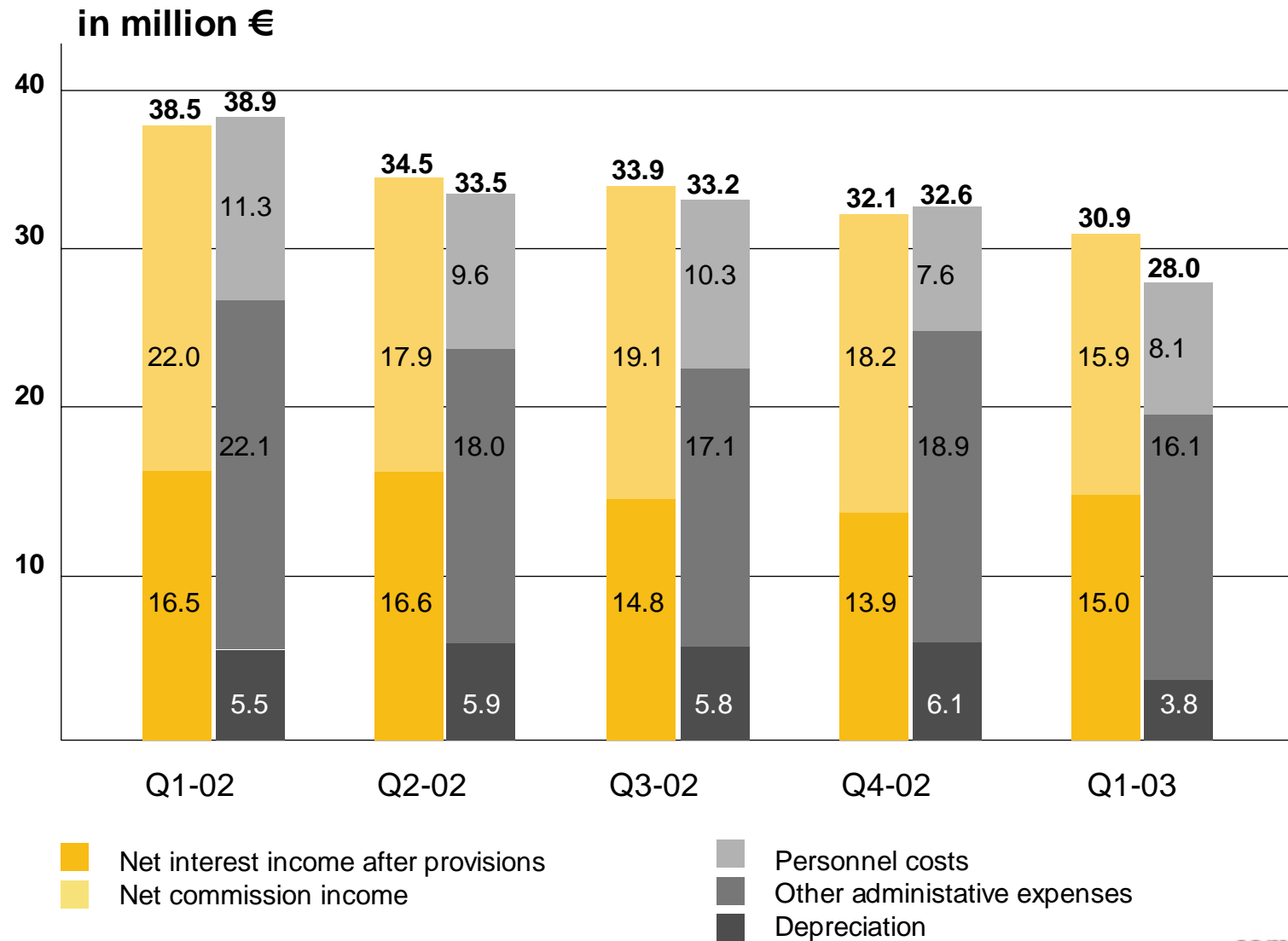


Volume of investment reflects negative bourse trend

Volume (in bn €)



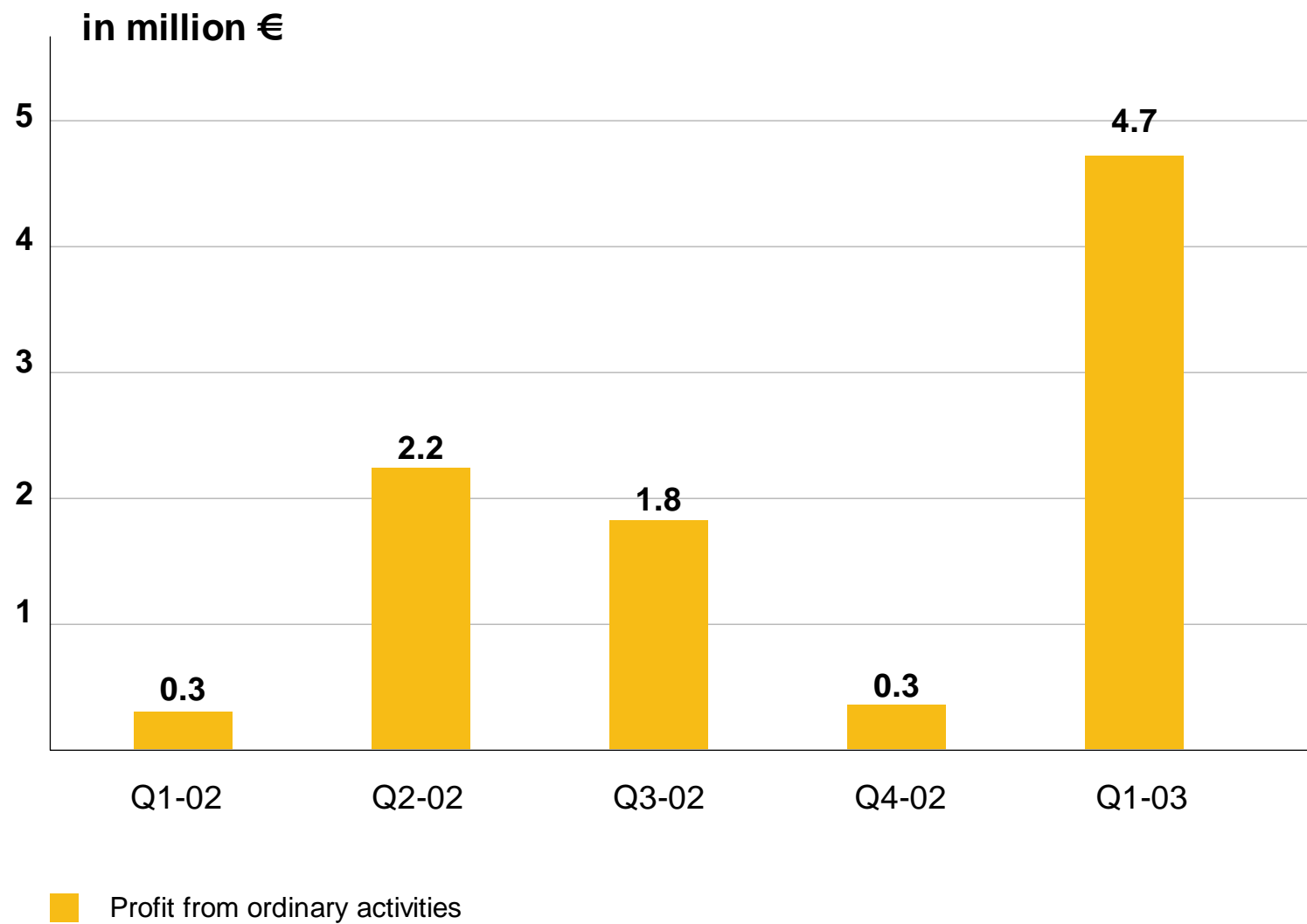
Funds volume Portfolio volume Deposit volume





Quarterly comparison: Marked improvement in results

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Top Financials

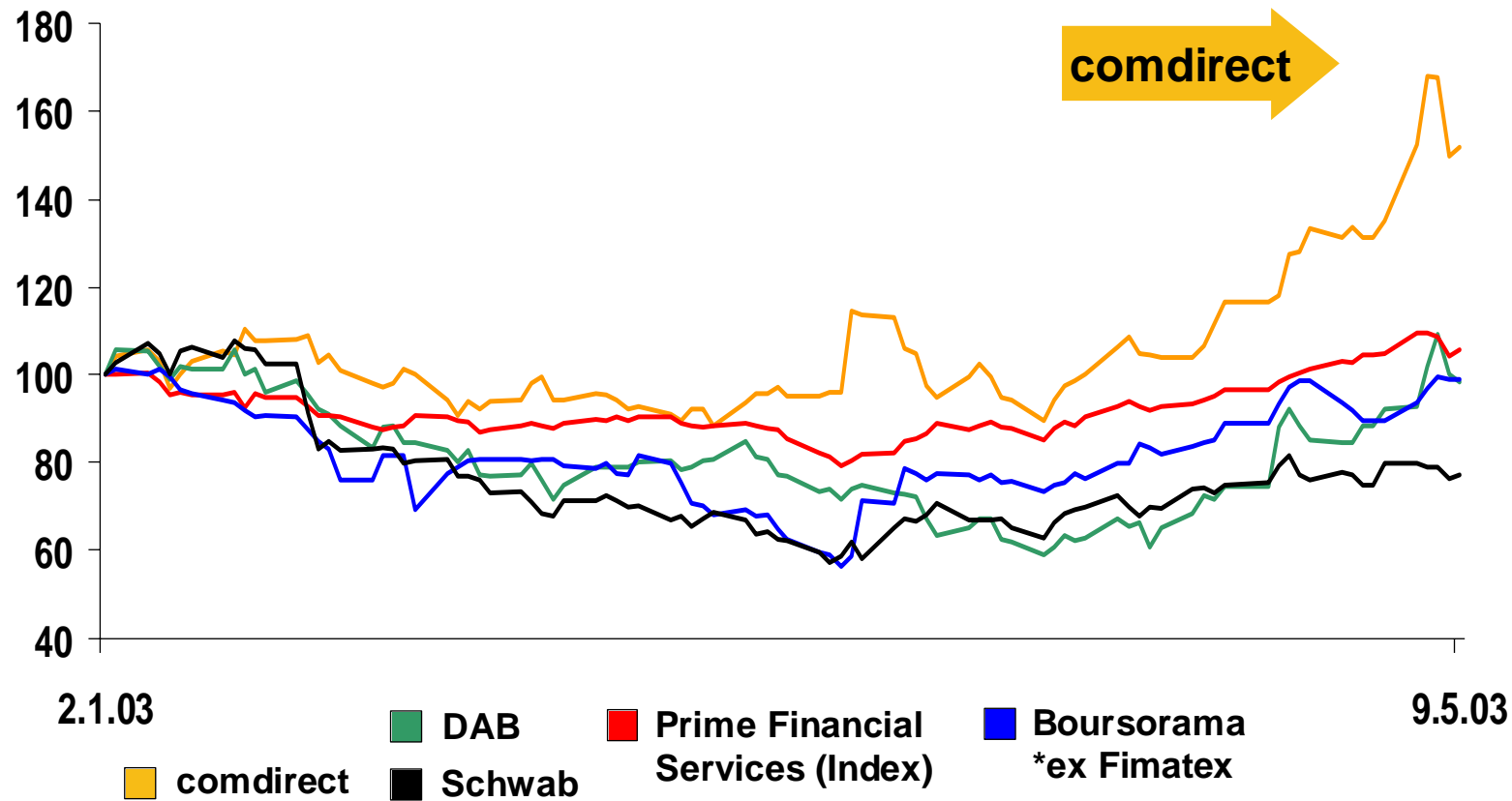
10

	Q1-02	Q4-02	Q1-03
Cost-Income Ratio (in %)	99,7	94,5	84,7
Return on Equity (in %)	0,1	0,1	0,8
Capital Ratio (in %)	20,3	21,8	22,0
EPS (in €)	-0,01	0,07	0,02



comdirect vs. peer group

2.1.03=100

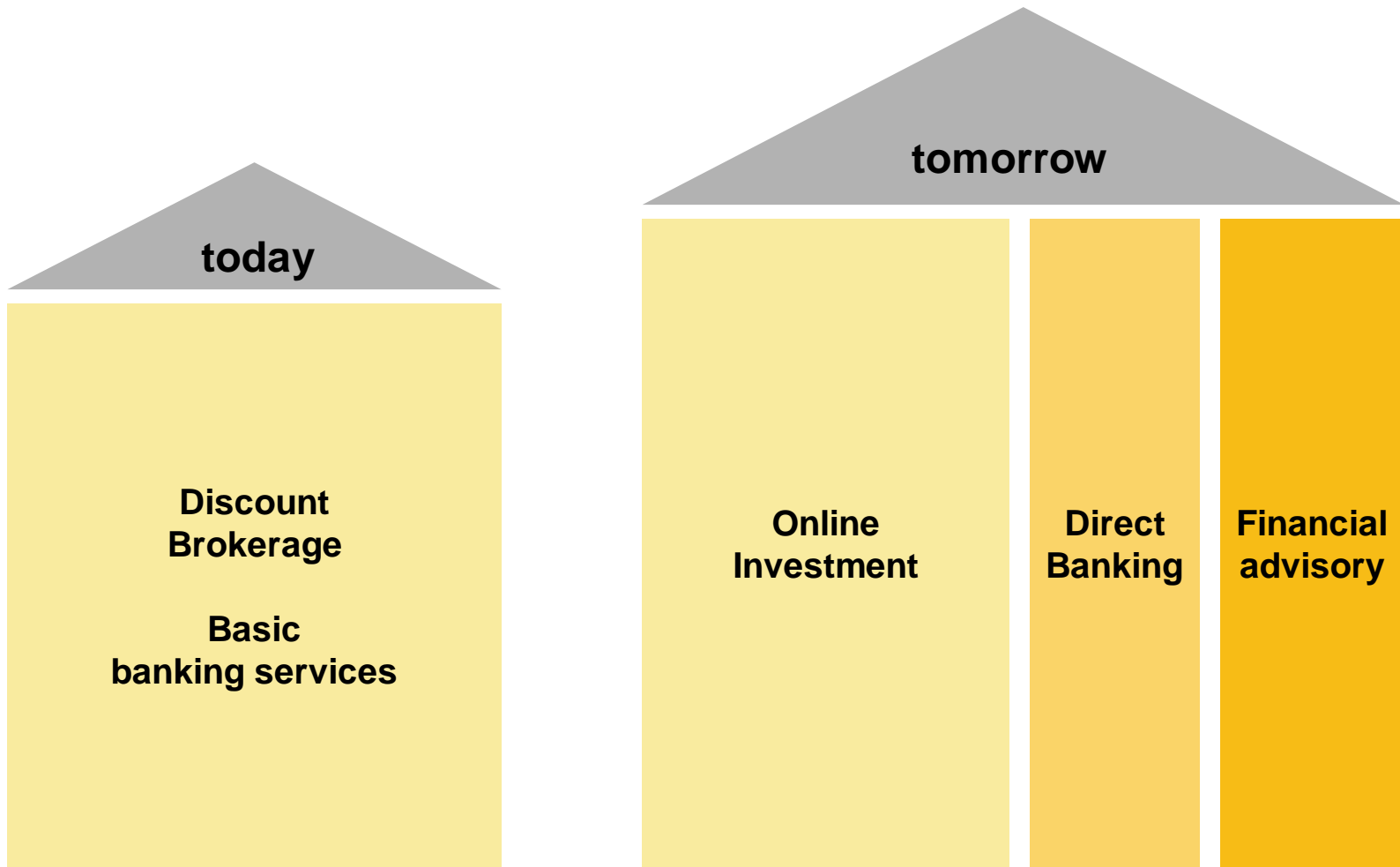


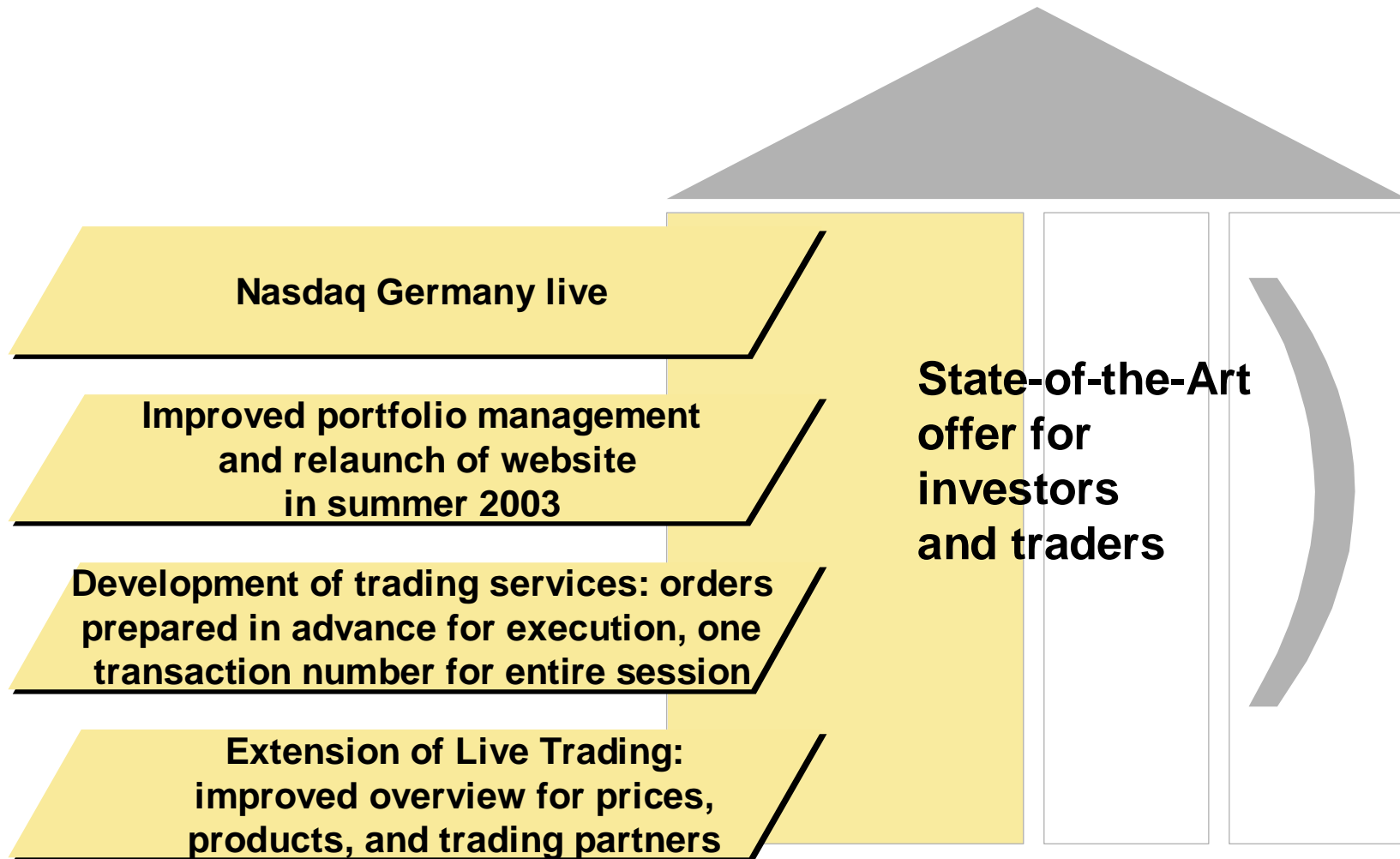


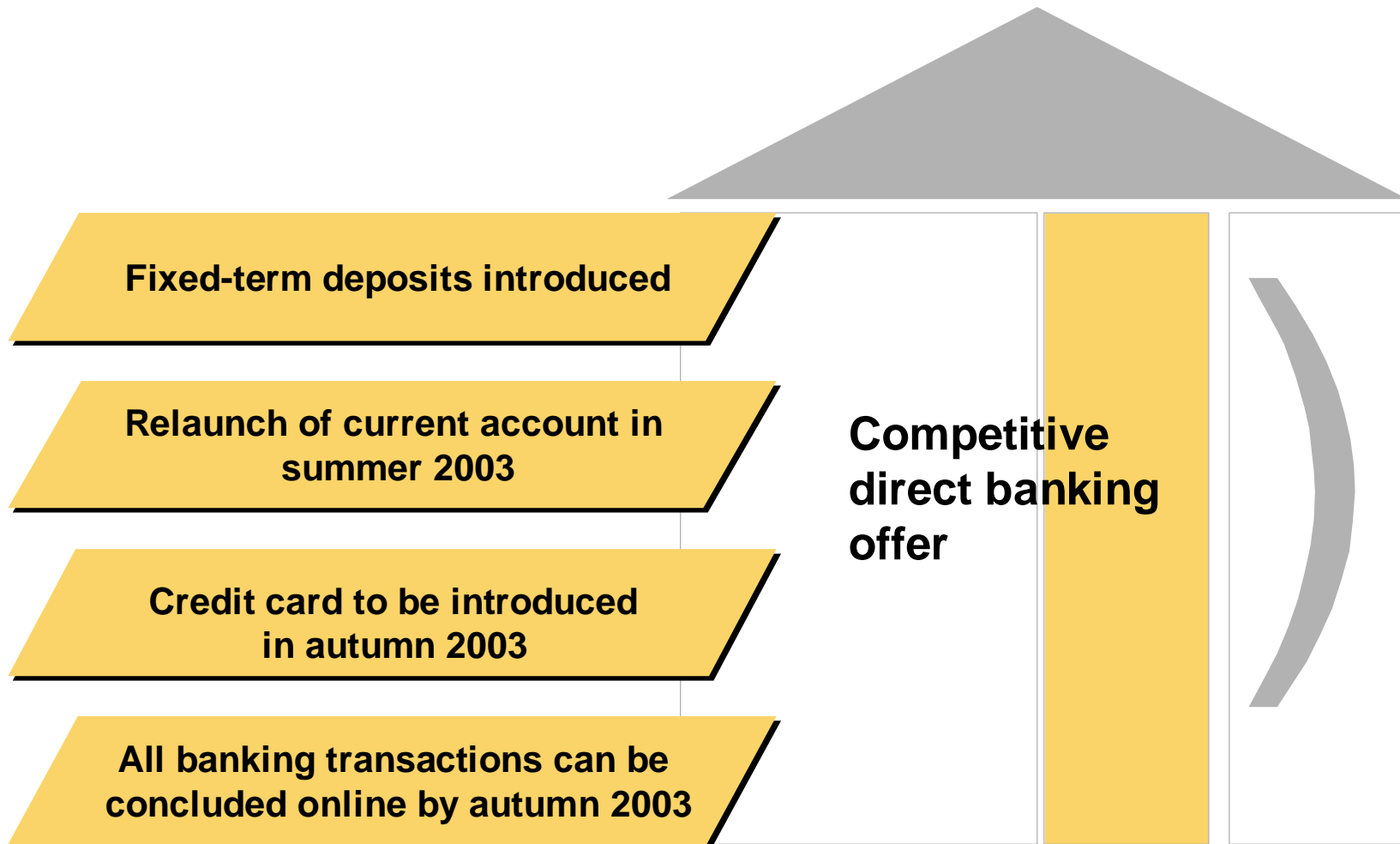
Agenda

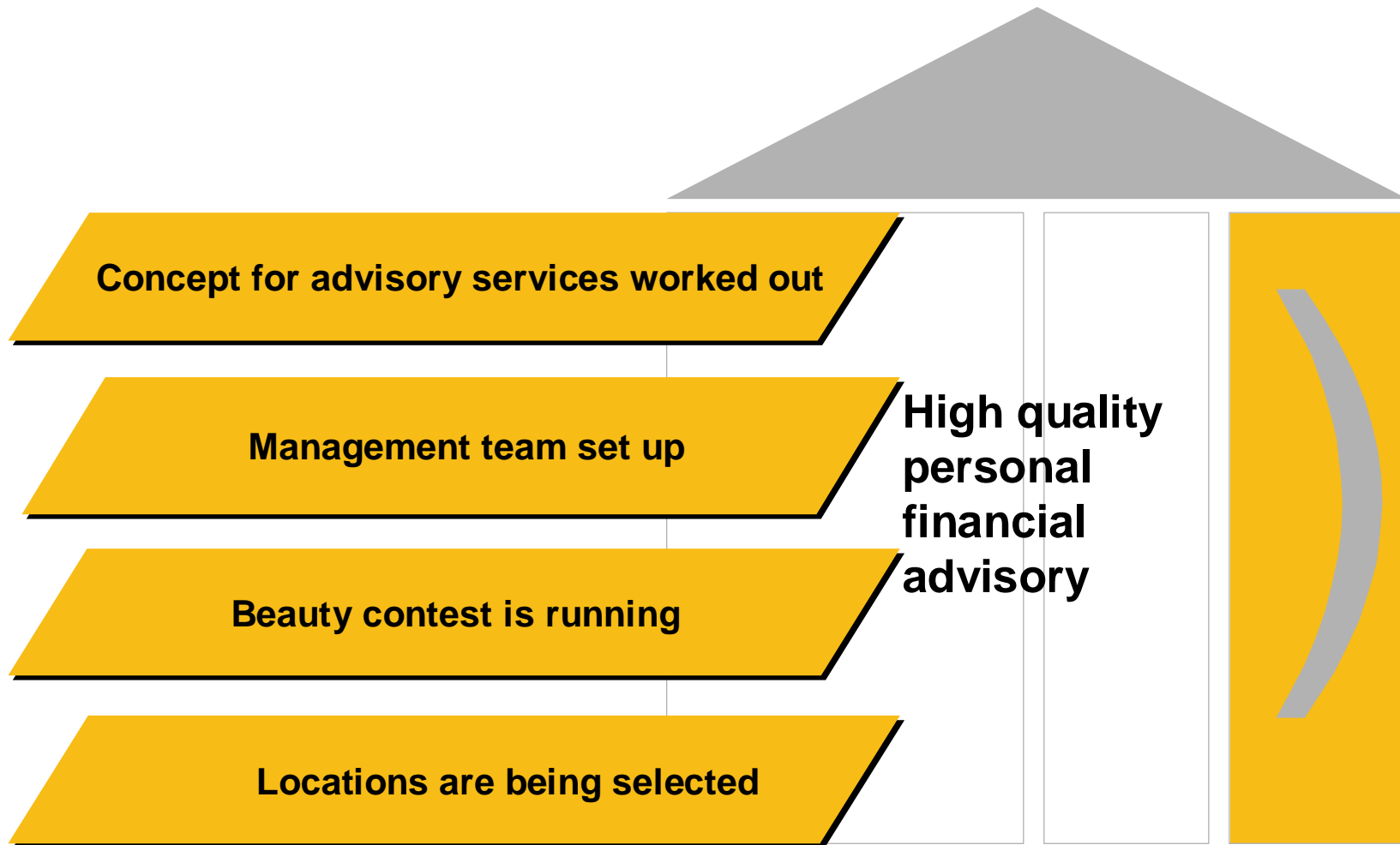
Q1 2003: Positive result despite weak market environment

- **Developing into a One-to-one bank for the modern investor**











com **1** *Programme for the
future*