Presentation to analysts
Frankfurt am Main, March 13th, 2003

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Dr. Andre Carls (CFO)
Agenda

- 2002: Successful turnaround
  - Management statement
  - Key figures

2003: New perspectives
Improvement in results – operating profit achieved

Profit from ordinary activities (€ m)

-52.3 (2001) → 4.7 (2002)

After-tax profit (€ m)

Turnaround via sustained cost reduction

Income (€ m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Net commission income</th>
<th>Other income</th>
<th>Net interest after provisions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001</td>
<td>72.0</td>
<td>93.0</td>
<td>7.0</td>
</tr>
<tr>
<td>2002</td>
<td>61.9</td>
<td>77.1</td>
<td>3.8</td>
</tr>
</tbody>
</table>

-17% decrease from 2001 to 2002.

Administrative expenses (€ m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Depreciation</th>
<th>Other administrative expenses</th>
<th>Personell costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001</td>
<td>51.4</td>
<td>144.2</td>
<td>23.3</td>
</tr>
<tr>
<td>2002</td>
<td>38.7</td>
<td>76.1</td>
<td>23.3</td>
</tr>
</tbody>
</table>

-38% decrease from 2001 to 2002.

Cost-income ratio

<table>
<thead>
<tr>
<th>Year</th>
<th>2001</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>129.1</td>
<td>96.2</td>
</tr>
</tbody>
</table>
Result: Improvement in Germany and UK

**Income (€ m)**
- Germany:
  - 2001: 9.6
  - 2002: 3.9
- Great Britain:
  - 2001: 0.8
  - 2002: 1.8

**Administrative expenses (€ m)**
- Germany:
  - 2001: 20.2
  - 2002: 21.0
- Great Britain:
  - 2001: 2.0
  - 2002: 2.3

**Result (€ m)**
- Germany:
  - 2001: 12.0
  - 2002: 15.7
- Great Britain:
  - 2001: -15.4
  - 2002: -11.0

Legend:
- Other income
- Net commission income
- Net interest after provisions
- Depreciation
- Other administrative expenses
- Personell costs
- Profit from ordinary activities
comdirect ltd: Strong customer growth

Customer figures comdirect ltd

- From 8th to 3rd place within a year
- Award from leading investment magazine

- Best Direct ISA Provider 2002
- Best Dealing Only Stockbroker 2002
- Cooperation partner of Lloyds TSB Bank plc
com one: programme for the future on schedule

2002

Reduce costs
- Total costs in Germany reduced from €160 m to €122 m
- Personnel cuts by a third (306 FTEs)
- Kiel location closed as of year end

Stabilise earnings
- Conditions adjusted to market level without significant negative client reaction
- Extension of the support tools (information and analysis) to ease re-entry/new entry
- Intensification of fund sales

Streamline structures
- Smaller Board and realignment of responsibilities
- Streamlining organisation from 19 to 13 divisions
- Reduction of executive staff by a third
Summary 2002: Strategic objectives achieved

- Operating profit in the black
- German business restructured
- UK market share increased rapidly
- comdirect SpA (Italy) closed
- comdirect S.A. (France) sold

Turnaround achieved
2002: Successful turnaround

- Management statement
- Key figures

2003: New perspectives
<table>
<thead>
<tr>
<th>Key figures of comdirect Group</th>
<th>2001</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit from ordinary activities (€ m)</td>
<td>-52.3</td>
<td>4.7</td>
</tr>
<tr>
<td>After-tax profit (€ m)</td>
<td>-160.7</td>
<td>-9.8</td>
</tr>
<tr>
<td>Earnings per share (€)</td>
<td>-1.14</td>
<td>-0.07</td>
</tr>
<tr>
<td>RoE (%) (pre taxes and extraordinaries)</td>
<td>-7.9</td>
<td>0.8</td>
</tr>
<tr>
<td>Cost-income ratio (%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity (€ m)</td>
<td>578</td>
<td>564</td>
</tr>
<tr>
<td>Balance sheet total (€ m)</td>
<td>2,974</td>
<td>2,589</td>
</tr>
<tr>
<td>Equity ratio (%)</td>
<td>19.4</td>
<td>21.8</td>
</tr>
<tr>
<td>Number of employees</td>
<td>1,291</td>
<td>922</td>
</tr>
<tr>
<td>Total customers (000), of which:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Direct brokerage customers (000)</td>
<td>615</td>
<td>595</td>
</tr>
<tr>
<td>Executed orders (m)</td>
<td>6.6</td>
<td>5.7</td>
</tr>
<tr>
<td>Portfolio volume (€ m)</td>
<td>6,699</td>
<td>5,057</td>
</tr>
<tr>
<td>of which: funds volume (€ m)</td>
<td>1,093</td>
<td>1,066</td>
</tr>
<tr>
<td>Deposit (€ m)</td>
<td>2,302</td>
<td>1,948</td>
</tr>
<tr>
<td></td>
<td>2001</td>
<td>2002</td>
</tr>
<tr>
<td>----------------------</td>
<td>-------</td>
<td>-------</td>
</tr>
<tr>
<td>Net interest income</td>
<td>74.1</td>
<td>63.9</td>
</tr>
<tr>
<td>Provisions</td>
<td>2.1</td>
<td>2.0</td>
</tr>
<tr>
<td>Net interest income after provisions</td>
<td>72.0</td>
<td>61.9</td>
</tr>
<tr>
<td>Net commission income</td>
<td>93.0</td>
<td>77.1</td>
</tr>
<tr>
<td>Other result*</td>
<td>7.0</td>
<td>3.8</td>
</tr>
<tr>
<td><strong>Total income</strong></td>
<td>172.0</td>
<td>142.8</td>
</tr>
<tr>
<td>Personnel costs</td>
<td>51.4</td>
<td>38.7</td>
</tr>
<tr>
<td>Other administrative expenses</td>
<td>144.2</td>
<td>76.1</td>
</tr>
<tr>
<td>Depreciation</td>
<td>28.7</td>
<td>23.3</td>
</tr>
<tr>
<td><strong>Administrative expenses</strong></td>
<td>224.3</td>
<td>138.1</td>
</tr>
<tr>
<td>Profit/loss from ordinary activities</td>
<td>-52.3</td>
<td>4.7</td>
</tr>
<tr>
<td>Extraordinary result</td>
<td>-98.3</td>
<td>-23.3</td>
</tr>
<tr>
<td>Taxes on income</td>
<td>10.1</td>
<td>-8.8</td>
</tr>
<tr>
<td><strong>Net profit/loss</strong></td>
<td>-160.7</td>
<td>-9.8</td>
</tr>
</tbody>
</table>

*other operating result + trading/investment result
### Balance sheet comdirect Group according to IAS

<table>
<thead>
<tr>
<th>€ m</th>
<th>Assets</th>
<th>Liabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2001</td>
<td>2002</td>
</tr>
<tr>
<td>Cash reserve</td>
<td>72</td>
<td>5</td>
</tr>
<tr>
<td>Claims on banks</td>
<td>1,684</td>
<td>1,294</td>
</tr>
<tr>
<td>Claims on customers</td>
<td>264</td>
<td>175</td>
</tr>
<tr>
<td>Provisions</td>
<td>-5</td>
<td>-6</td>
</tr>
<tr>
<td>Trading assets</td>
<td>2</td>
<td>0</td>
</tr>
<tr>
<td>Financial investments</td>
<td>861</td>
<td>1,058</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>22</td>
<td>14</td>
</tr>
<tr>
<td>Fixed assets</td>
<td>46</td>
<td>28</td>
</tr>
<tr>
<td>Tax assets</td>
<td>10</td>
<td>12</td>
</tr>
<tr>
<td>Other assets</td>
<td>18</td>
<td>9</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>2,974</strong></td>
<td><strong>2,589</strong></td>
</tr>
</tbody>
</table>

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Sound relation between origin and deployment of funds as healthy basis for future business development

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2002: Successful turnaround

- Management statement
- Key figures

2003: New perspectives
Ongoing: Increasing customer value

comdirect value creation

Number of customers

Customer value: profit per customer

Costs per customer
Cost control and selected further cost measures remain the focus

Income per customer
Increased income through improved exploitation of customer potential
Rigorous cost management to be continued in 2003

Focus 2003

- A sense for continuous cost management to be established among the employees: Spirit matters!
- “Operative Excellence” as a programme
- 20 project teams
- Cost target for 2004 will be more than reached already in 2003

<table>
<thead>
<tr>
<th>Year</th>
<th>Personnel costs</th>
<th>Other administrative expenses</th>
<th>Depreciation</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001</td>
<td>29</td>
<td>144</td>
<td>224</td>
</tr>
<tr>
<td>2002 Actual</td>
<td>23</td>
<td>138</td>
<td>51</td>
</tr>
<tr>
<td>2003 Planned</td>
<td>20</td>
<td>130</td>
<td>39</td>
</tr>
<tr>
<td>2003 Target</td>
<td>16</td>
<td>120</td>
<td>33</td>
</tr>
</tbody>
</table>

€ m
Revenues: Customer portfolio with considerable potential

Revenues per Customer (€)

- Direct banks: 210
- Branch banks: 400
- Financial advisor network: 1,500

Revenues components by products (%)

- Securities accounts: 25%
- Consumer loans: 30%
- Savings products: 15%
- Payments: 15%
- Life insurances: 10%
- Health-/Goods Insurances: 3%
- Savings for home: 2%

Source: zeb/rolfes.schierenbeck.associates
Customer requirements

- Every second customer wants short-term investments at comdirect (savings products)
- Every third customer would like liquidity management at comdirect (current account, credit card)
- Almost half of the customers is looking for personal financial advisory
Result: comdirect to have three business areas

today

Discount Brokerage
Basic banking services

tomorrow

Online Investment
Direct Banking
Financial advisory
Online investment: remains best-in-class

- Improved usability and personalisation
- Extended risk management and analysis instruments
- Broadening of the trading universe
- Top Trader service package

State-of-the-art offer for investors and traders
Direct banking: demand in product and service range

- Launch of new product variations for short-term investments
- Relaunch current account and credit card
- Full online closing-capability of banking product range
- Product bundles tailored to specific target groups

Competitive direct banking offer
Financial advisory: High profile consultant teams

- **Independent** - Neutral broker position with no product supplier preference
- **Holistic** – Complete range of relevant financial services
- **Life-cycle oriented** – Concept aligned to life situation of customers
- **Quality of advice** - Top teams of experienced advisors

High quality personal financial advisory
Implementation

- 180 top advisors in 2006 as milestone target, servicing some 17,000 customers
- Focus on conurbations
- Pilot in Q4 2003
- Market launch 2004

Business case

- Break-even in 2006
- Start-up losses of €5 m p.a. for three years
- Pay back of cumulated start-up losses in five years after launch

(Profitable after three years)
Implementation started

Cost management

Conception Excellence programme

Rigorous rollout across comdirect

Online investment

Relaunch web presence and improved usability

Differentiation of service profile (customer specific offers)

Direct banking

Offer conception

Launch of short-term investment

Relaunch of current account and credit card

Financial advisory

Implementation prepared

Preparation for market launch

Pilot phase

Successive rollout in conurbations

Today
Continuation of strict cost management

Online investment: remains best-in-class

Direct banking: competitive offer

Financial advisory: development of high profile consultant teams

comdirect to become the one-to-one bank for the modern investor
Solid basis – good opportunities

2002
- Restructuring
- Turnaround

2003
- Targeted investments
- Rigorous cost management
- Considerable profit
com 1
comdirect’s programme for the future