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# > Press release

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comdirect group

18 February 2010

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## **Profit target exceeded: pre-tax profit of EUR 76m – comdirect group with over 2.1 million customers – dividend proposal of EUR 41 cents per share**

Quickborn, Frankfurt/Main, 18 February 2010. The comdirect group achieved pre-tax profit of EUR 76m (previous year: EUR 77.8m) for financial year 2009, thereby narrowly outperforming its target of EUR 75m. The operating result stands at around EUR 85m before extraordinary effects comprising around EUR 9m in restructuring expenses for the reduction of comdirect private finance and efficiency improvements at ebase. "We achieved a very good pre-tax result in 2009, and in operating terms this is the third best result in the history of the company. At the same time, we also invested in our future profitability in the coming years," says Michael Mandel, CEO of comdirect bank. Shareholders are set to benefit from this success: a dividend of EUR 41 cents per share will be proposed to the annual general meeting.

In financial year 2009, the comdirect group generated income of EUR 283.9m, slightly below the previous year's figure (EUR 286.5m). Net interest income after provisions stood at EUR 110.0m (previous year: EUR 161.2m) due to low market interest rates. Net commission income rose by around 8% to EUR 148.8m (previous year: EUR 138.4m) as a result of the acquisition of ebase in particular. Through consistent cost discipline, at EUR 198.9m, administrative expenses at the comdirect group were lower than in the previous year (EUR 208.7m).

Mandel: "In 2009, we grew both organically through complus as well as through the acquisition of ebase. Consequently, the number of customers increased by 800 thousand and customer assets by EUR 15bn. With more than 1.4 million custody accounts, we are the leading direct bank in securities business. We have thus established a strong starting position for the further expansion of the comdirect group."

In the B2C business line (comdirect bank AG) the number of customers has increased by 101,423 to 1,450,720 since the start of the year. At EUR 22.2bn at the end of December, assets under custody were up 9% on the level at the end of 2008 (EUR 20.3bn). 533,928 customers have a current account, which is a rise of 108,779 accounts, or 26%, in 2009. The number of Tagesgeld PLUS ("call money PLUS") accounts was up by 18% to 960,935 and the number of custody accounts by 3% to 719,194.

In the B2B business line (ebase GmbH), the number of custody accounts at the end of 2009 stood at 699,843, down 4% on the previous year. This was due in particular to seasonal effects, with capital-building savings contracts maturing at the start of the year. Furthermore, new customer business was muted due to market strains. Assets under custody increased by 26% to EUR 13.3bn as a result of price gains and new business.

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Going forward, comdirect bank is to be further expanded through complus to become a main bank. The focus is on even better customer support as well as further development of the Anlageberatung PLUS investment advice service and the current account. In addition, the comdirect platform will be further optimised through a newly-developed IT architecture. In the B2B business line, ebase is set to benefit from the first cost synergies. Furthermore, the offering here will be supplemented with fixed-term deposits and call money accounts. Moreover, ebase will drive forward white label banking. Consequently, in addition to custody account solutions, B2B partners are set to benefit in future from individually tailored banking products under their own brand.

Mandel: "Our agenda for 2010 is in place. It includes achieving a good result and the basis for this has been established. Our objective is to achieve a result of EUR 100m, and if the market environment cooperates, we consider this feasible. At the same time, our sights are firmly set on our medium-term targets." By 2013, the comdirect group intends to achieve pre-tax profit of between EUR 150m and EUR 170m. At the same time, the group intends to increase the number of customers to 3 million, with assets under custody of EUR 50bn.

The full annual report will be published on 22 March 2010. The figures indicated in this press release are unaudited.

## Overview

EUR thousand	2008*	Q1/09	Q2/09	Q3/09	Q4/09	2009	2009 vs. 2008*
Net interest income before provisions	162,372	32,648	27,565	23,052	25,428	108,693	-33.1%
Provisions for possible loan losses	-1,172	-477	25	402	1,349	1,299	-
Net commission income	138,441	34,477	36,576	38,073	39,631	148,757	+7.5%
Other income	-13,133	3,866	8,294	12,027	920	25,107	-
Administrative expenses	208,748	52,738	48,689	48,710	48,781	198,918	-4.7%
Pre-tax profit	77,760	17,776	23,771	24,844	9,602	75,993	-2.3%
After-tax profit	57,692	12,729	18,229	18,550	7,116	56,624	-1.9%

\*Excluding contribution from ebase GmbH

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## Press information:

All images for the press and analysts' conference on 18 February will be available as of 14.00 hrs at [www.comdirect.de/bildmaterial](http://www.comdirect.de/bildmaterial)

All press releases are available at [www.comdirect.de/pr](http://www.comdirect.de/pr). If you no longer wish to receive these press releases, please send an e-mail to [presse@comdirect.de](mailto:presse@comdirect.de).

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