
> Press release

comdirect group

16 February 2012

comdirect: record pre-tax profit of EUR 108.1m – over 2.6 million customers – dividend proposal of 56 cents per share

Quickborn/Frankfurt/Main, 16 February 2012. The comdirect group closed financial year 2011 with pre-tax profit of EUR 108.1m. This surpassed the previous year's figure of EUR 80.9m by a good third, making it the best result in the company's history. "The high level of profitability confirms the comdirect group's sound business model and shows that following growth in recent years it is able to extensively benefit from developments in the market," says Dr. Thorsten Reitmeyer, CEO of comdirect bank. After-tax profit stands at EUR 111.8m and reflects a tax refund amounting to some EUR 37m, which relates to appeal proceedings dating back several years.

Shareholders are set to benefit from this positive development and a dividend of 56 cents per share (previous year: 42 cents) will be proposed to the annual general meeting. This constitutes a full distribution based on the operating profit including the interest payments on the tax refund. The tax refund itself will be partially retained to strengthen equity with a view to further growth.

The comdirect group generated income of EUR 340.2m (previous year: EUR 290.9m) in financial year 2011. This record figure stems from the increased number of trades by customers in a volatile market environment as well as higher market interest rates compared with the previous year. Consequently, at EUR 182.6m net commission income was up 6% on the previous year (EUR 172.8m) and net interest income before provisions rose by 48% to EUR 150.8m (previous year: EUR 102.1m). Other income included interest payments of around EUR 9m on the tax refund.

The increase in total income of 17% was countered by a disproportionately lower rise in administrative expenses of 11% to EUR 232.1m (previous year: EUR 210.0m) resulting in part from intensified marketing activities.

At the year-end, the total number of customers in the comdirect group stood at 2,630,525 and total assets under custody amounted to EUR 41.59bn. In the B2C business line (comdirect bank AG) the number of customers has increased by 73 thousand to 1,632,467 since the start of the year. At EUR 24.90bn at the end of 2011, assets under custody were down on the level at the end of 2010 (EUR 26.32bn). This was due to the decline in the portfolio volume as a result of price slides on the stock exchanges, particularly in the third quarter. 1,235,770 customers had a Tagesgeld PLUS ("call money plus") account, which is a rise of 105 thousand. The number of current accounts increased by 127 thousand to 774,518 and the number of custody accounts by 35 thousand to 783,616.

In the B2B business line (ebase GmbH), the number of customers serviced climbed by 261 thousand to 998,058 compared with the end of 2010 (737,054). This rise was attributable to the takeover of customers of renowned partners in the insurance and investment sectors. Furthermore, around 195 thousand Commerzbank customers have been included following

The comdirect group is the market leader in securities business for modern investors. More than 2.6 million customers use the products and services in brokerage and banking. Two brands represent the comdirect group: in the B2C business line, comdirect bank AG is the first choice for self-determined private customers. With 180 million page impressions and approximately 25 million visits a month, www.comdirect.de is one of Germany's most frequently visited financial websites. The B2B business line is represented by wholly-owned comdirect bank subsidiary ebase GmbH. As a leading B2B direct bank in Germany, ebase provides multi-tenant solutions for independent financial advisers, insurance companies, banks, asset managers and other businesses.

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implementation of a partner-specific white label variant in the second quarter. Assets under custody rose to EUR 16.69bn (year-end 2010: EUR 16.22bn).

The full annual report 2011 will be published on 27 March 2012. The figures in this press release are unaudited.

Overview

€'000	2010	Q1/11	Q2/11	Q3/11	Q4/11	2011	2011 vs. 2010
Net interest income before provisions	102,074	33,262	37,624	39,352	40,609	150,847	47.8%
Provisions for possible loan losses	-255	-148	-419	-474	-290	-1,331	n.a.
Net commission income	172,772	50,144	40,308	50,262	41,871	182,585	5.7%
Other income	16,311	324	374	-1,852	9,203	8,049	-50.7%
Administrative expenses	210,028	58,724	52,322	59,092	61,936	232,074	10.5%
Pre-tax profit	80,874	24,858	25,565	28,196	29,457	108,076	33.6%
After-tax profit	59,634	18,235	18,856	20,458	54,214	111,763	87.4%

Length: 3,154 characters including spaces, excluding table

All images for the press and analysts' conference on 16 February will be available as of 15.00 hrs at www.comdirect.de/bildmaterial

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