

# > Press release

comdirect group

24 October 2012

## comdirect on course: nine-month pre-tax result of EUR 72.8m

Quickborn/Frankfurt/Main, 24 October 2012. The comdirect group closed the first nine months of 2012 with pre-tax profit of EUR 72.8m. This is a decline of 7.4% compared with the previous year's record figure (EUR 78.6m). "We have achieved a solid result, despite the challenging capital market environment and increased investment in growth in the third quarter," says Dr. Thorsten Reitmeyer, CEO of comdirect bank AG. "We have consistently maintained our growth course. We will continue to pursue this course in the next quarter and will consequently invest further in marketing," added Reitmeyer. The pre-tax profit target for 2012 of EUR 85m to EUR 90m announced with the half-year results remains unchanged.

At EUR 246.0m, the total income generated by the comdirect group in the first nine months of the year is on a par with the level in the previous year (EUR 248.8m). Although the markets were considerably weaker than last year, comdirect benefited on the earnings side from lag effects in net interest income. As a result, net interest income after provisions of EUR 112.7m was 3% higher than in the previous year (EUR 109.2m). Net commission income was down 11% on the previous year's figure (EUR 140.7m) to EUR 125.3m, primarily because of cautious trading on the part of customers. While development in earnings was largely stable overall, there was a marginal increase in administrative expenses of 2% to EUR 173.1m (previous year: EUR 170.1m).

At the end of the first nine months, the total number of customers in the comdirect group stood at 2.74 million and total assets under custody amounted to EUR 47.91bn. In the B2C business line (comdirect bank AG) the number of customers has increased by 61 thousand to 1.69 million since the start of the year. In the first nine months of the year, assets under custody climbed to EUR 27.29bn compared with EUR 24.90bn at the end of 2011. 870 thousand customers had a current account, which is a rise of 95 thousand in the first nine months. Over the same period, the number of Tagesgeld PLUS ("call money plus") accounts increased by 80 thousand to 1.32 million and the number of custody accounts by 16 thousand to 800 thousand.

In the B2B business line (ebase GmbH), the number of customers serviced climbed by around 52 thousand to 1.05 million. Assets under custody rose to EUR 20.62bn (year-end 2011: EUR 16.69bn).

The comdirect group is the market leader in securities business for modern investors. More than 2.7 million customers use the products and services in brokerage, banking and advice. Two brands represent the comdirect group: in the B2C business line, comdirect bank AG is the first choice for self-determined private customers. With approximately 200 million page impressions a month, [www.comdirect.de](http://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.

# > Press release

comdirect group

24 October 2012

## Overview

€'000	Q3/11	Q4/11	Q1/12	Q2/12	Q3/12
Net interest income					
after provisions	38,878	40,319	41,892	36,770	33,993
Net commission income	50,262	41,871	44,171	39,355	41,730
Other income	-1,852	9,203	2,680	958	4,423
Administrative					
Expenses	59,092	61,936	59,506	53,214	60,413
Pre-tax profit	28,196	29,457	29,237	23,869	19,733
After-tax profit	20,458	54,214	22,062	17,496	14,374

€'000	9M/11	9M/12	9M/12 vs. 9M/11
Net interest income			
after provisions	109,197	112,655	3.2 %
Net commission income	140,714	125,256	-11.0 %
Other income	-1,154	8,061	-
Administrative			
Expenses	170,138	173,133	1.8 %
Pre-tax profit	78,619	72,839	-7.4 %
After-tax profit	57,549	53,932	-6.3 %

Length: 2,332 characters including spaces (excluding table)

## Press information

All press releases are available at <http://www.comdirect.de/presse>.

If you no longer wish to receive this information, please send an e-mail to [presse@comdirect.de](mailto:presse@comdirect.de).

## Press contact

comdirect bank AG, Pascalkehre 15, D-25451 Quickborn  
Johannes Friedemann, Annette Siragusano, e-mail [presse@comdirect.de](mailto:presse@comdirect.de)  
Tel. +49 (0) 41 06/704-1340, fax +49 (0) 41 06/704-3402

The comdirect group is the market leader in securities business for modern investors. More than 2.7 million customers use the products and services in brokerage, banking and advice. Two brands represent the comdirect group: in the B2C business line, comdirect bank AG is the first choice for self-determined private customers. With approximately 200 million page impressions a month, [www.comdirect.de](http://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.