

Nine-month statement 2017

Key figures of comdirect group

		2017 30.9.	2016 31.12.	Change in %
Customers, assets under management and key products				
comdirect group*				
Customers	number	3,305,301	3,116,797	6.0
Custody accounts	number	2,045,143	1,867,163	9.5
Total assets under management	in €m	87,605	75,749	15.7
– of which: portfolio volume	in €m	66,088	57,249	15.4
– of which: deposit volume	in €m	21,517	18,500	16.3
Business-to-customer (B2C) business line				
Customers	number	2,256,276	2,080,949	8.4
Custody accounts	number	1,173,385	1,006,753	16.6
Current accounts	number	1,415,574	1,355,747	4.4
Total assets under management	in €m	56,041	45,998	21.8
– of which: portfolio volume	in €m	34,838	27,777	25.4
– of which: deposit volume	in €m	21,204	18,221	16.4
Credit volume	in €m	380	326	16.6
Business-to-business (B2B) business line				
Customers	number	1,049,025	1,035,848	1.3
Custody accounts	number	871,758	860,410	1.3
Total assets under management	in €m	31,564	29,751	6.1
– of which: portfolio volume	in €m	31,251	29,473	6.0
– of which: deposit volume	in €m	313	278	12.6
Orders and order volume				
		Q1-Q3	Q1-Q3	
Executed orders	number	20,595,040	17,893,520	15.1
– of which: B2C	number	12,314,518	10,795,385	14.1
– of which: B2B	number	8,280,522	7,098,135	16.7
Average order activity per custody account (B2C annualised)	number	15.1	14.9	1.3
Order volume per executed order (B2C) ¹⁾	in €	5,071	4,470	13.4
Earnings ratios				
		Q1-Q3	Q1-Q3	
Net commission income	in €k	181,777	159,903	13.7
Net interest income before provisions for possible loan losses	in €k	70,832	91,304	–22.4
Administrative expenses	in €k	204,842	191,101	7.2
Pre-tax profit	in €k	72,453	106,907	–32.2
Net profit	in €k	56,188	79,904	–29.7
Earnings per share	in €	0.40	0.57	–29.8
Return on equity before tax (annualised) ²⁾	in %	16.3	25.6	–
Return on equity after tax (annualised) ³⁾	in %	12.7	19.1	–
Cost/income ratio	in %	74.4	64.2	–
Balance sheet key figures				
		30.9.	31.12.	
Balance sheet total	in €m	22,275	19,273	15.6
Equity	in €m	631	628	0.5
Equity ratio ⁴⁾	in %	2.7	3.0	–
Regulatory indicators under CRR/CRD IV⁵⁾				
		30.9.	31.12.	
Risk weighted assets ⁶⁾	in €m	913	923	–1.1
Eligible amount for operational and other risks	in €m	13	17	–23.5
Core capital	in €m	515	438	17.6
Own funds for solvency purposes	in €m	515	438	17.6
Own funds ratio ⁷⁾	in %	47.8	38.8	–
Employees' figures				
		30.9.	31.12.	
Employees	number	1,444	1,332	8.4
Employees full-time basis	number	1,297.0	1,198.1	8.3

*) B2C: comdirect bank AG incl. former onvista group; B2B: ebase GmbH, contributions of onvista from the date of closing onwards (3 April 2017)

1) excluding CFD trades

2) Pre-tax profit/average equity (excluding revaluation reserves) in the reporting period

3) After-tax profit/average equity (excluding revaluation reserves) in the reporting period

4) Equity (excluding revaluation reserves)/balance sheet total

5) These figures are calculated on the basis of internal calculations; publication is voluntary and based on national and European implementation rules and the figures are not reported to the Supervisory Authority. The figures are based on a supervisory scope of consolidation formed exclusively for comparison purposes.

6) Risk weighted assets in accordance with Section 113 paragraph 6 CRR of the German Banking Act (KWG) (intragroup receivables are zero weighted)

7) Own funds for solvency purposes/(risk weighted assets + 12.5 x eligible amounts for operational and other risks)

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Dear Shareholders, Dear Friends of comdirect,



One of our aims is to make access to investing as easy and convenient as possible for our customers. In this regard, we have reached another major milestone this year, with the market launch of cominvest, comdirect's digital asset management service. This is also demonstrated by cominvest recently receiving the internationally recognised Efma Accenture Silver Award, which is a proof of the innovative strength of its service.

To make accessing financial information even easier, comdirect is the first bank in Germany to offer voice-controlled applications via speech assistants. Applications for Amazon Echo Show and Google Assistant are now following on from the comdirect skill for Alexa. These can be used not only to hear but also to view news on listed companies and real time quotes of derivatives and funds on demand. We believe that voice control functionality will fundamentally change bank customers' information behaviour in the future.

We developed and expanded our trading service in the third quarter of this year. So we are pleased that *Brokervergleich.de* have named comdirect Online Broker of the Year. The satisfaction of our customers confirms to us that we are heading in the right direction with the products and services of comdirect.

The still-demanding interest rate environment continues to challenge the banking industry. Nevertheless, even after nine months, we had generated a sound pre-tax profit of €72.5m and pre-tax return on equity (RoE) of 16.3%. When adjusted for the non-recurrent VISA effect of 2016, the result is 10.0% above the previous year's level. As expected, net interest income was below the previous year's level, bottoming out, however, during the current quarter. High net commission income overcompensated for the lower net interest income. This demonstrates that our strategy is beginning to pay off gradually. In addition, we used the market environment for the further realisation of valuation gains in financial investment. For the year as a whole, we are still aiming for pre-tax profit of around €85m and pre-tax RoE of around 14%.

Both the number of customers and total assets under management, at 3.3m and approximately €88bn respectively, reached new record levels as of 30 September. Total assets under management in the comdirect group were therefore increased by around €12bn, or 15.7%, in the first nine months of the year. Around €3bn of this was the result of the inorganic growth associated with the acquisition of onvista in the second quarter. We are particularly pleased with this outcome, since we were able to maintain the growth dynamic in all parts of comdirect group, including onvista, even during and after the acquisition and merger phase.

What lies ahead? It is clear that the market environment remains challenging. In addition to the low interest-rate environment, there are a number of regulatory requirements coming into force from 2018 onwards, such as MiFID II and the EU General Data Protection Regulation. This will tie up a substantial amount of resources. We are therefore even more pleased being able to nonetheless continue offering our customers great product innovations, such as the voice-controlled Alexa skill, always with the aim of remaining their smart financial centre.

Kind regards – and try this out: "Alexa, open comdirect!"

Arno Walter

Development of comdirect group in the first nine months of the year

Preliminary remarks

The nine-month statement of comdirect group as of 30 September 2017 was prepared pursuant to Section 37w (2) No. 1 and 2, (3) and (4) of the German Securities Trading Act (WpHG) and pursuant to the Frankfurt securities exchange rules and regulations.

The following comments relate – where not otherwise indicated – to the comparison of the figures for the first nine months of 2017 with those of the first nine months of 2016, or with the figures as of 31 December 2016 where information on the balance sheet is provided. In this regard, it must be taken into account that the acquisition of the former onvista group (consisting of onvista bank GmbH, onvista Holding AG and onvista media GmbH) and their integration into the comdirect group affected the net assets, financial position and results of operations of comdirect group from the second quarter of 2017 onwards. These are presented in detail in the 2017 half-year report in the information regarding business combinations.

Business activities

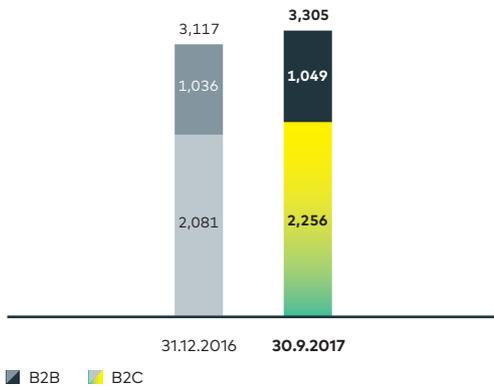
Despite the difficult interest rate environment and declining volatility on the equity markets, comdirect generated a sound pre-tax profit in the third quarter of 2017 which was above that of the previous year. The pre-tax return on equity also increased in a quarterly comparison. This was supported particularly by the persistently strong customer activity in brokerage and high portfolio volume, which led to a sharp increase in net commission income. For the nine-month period, the pre-tax result exceeded the previous year's value, which was adjusted for the non-recurrent effect arising from the VISA transaction, by 10.0% to €72.5m and pre-tax RoE stood at 16.3%. While net interest income stabilised during the current quarter, there was a significant (also inorganic) increase in net commission income and a higher result from financial investments. For 2017 as a whole, comdirect continues to expect pre-tax profit of around €85m and pre-tax RoE of around 14%.

Successful product initiatives, such as the digital asset management service cominvest – a comprehensive, innovative solution for securities investment and advice for everyone – contributed to comdirect's organic growth. In addition, the acquisition of the former onvista group and its continual dynamic growth had a tangible impact on the number of customers and total assets under management. In both cases the comdirect group achieved record levels. As expected, onvista bank, which has been integrated since the beginning of the second quarter, contributed a neutral pre-tax result, including negative goodwill. The integration of onvista group was also successfully continued in the third quarter, meaning that a neutral contribution to the comdirect group is furthermore expected for the financial year.

In addition to growth effects and the integration of the former onvista group, in terms of expenses, regulatory costs were growing, including from higher contributions to the Compensation Scheme of German Private Banks.

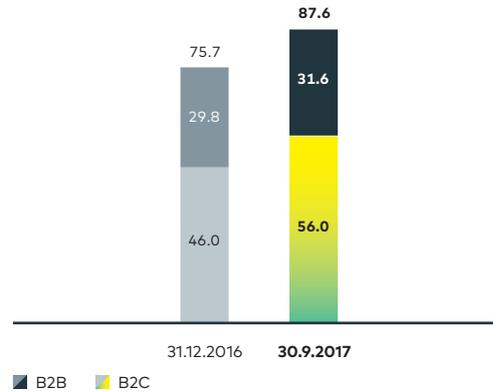
Customers of comdirect group

(in k)



Total assets under management of comdirect group

(in €bn)



Business performance and earnings situation

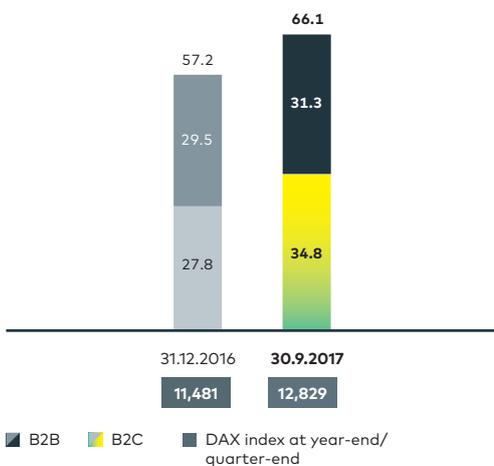
Growth

As of 30 September 2017, organic and inorganic growth was reflected by the number of customers, which increased over the end of 2016 by 189k to 3,305k. The growth was attributable to 74k new customers, who were acquired organically in the business line B2C, and 102k customers from the integration of onvista bank upon its acquisition. The number of customers also increased in the B2B business line.

Total assets under management increased compared with the end of 2016 by €11.9bn to €87.6bn. This includes the assets under management taken over from onvista bank amounting to €3.0bn on acquisition. The remaining organic increase related predominantly to €3.1bn (previous year: €3.7bn) net fund inflows into custody accounts in both business lines and market value effects (€3.4bn). Including the volume brought in by onvista bank to clearing accounts, deposit volume increased by €3.0bn to €21.5bn.

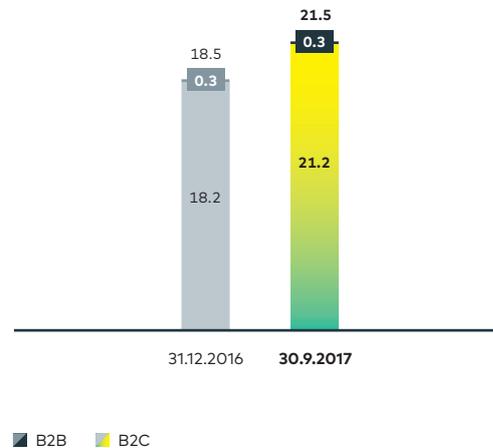
Portfolio volume

(in €bn)



Deposit volume

(in €bn)



Result

Pre-tax profit in the first nine months of 2017 amounted to €72.5m. The previous year's high value of €106.9m was due to the non-recurrent income of €41.1m from the VISA transaction (described in the 2016 group management report). Despite the lower net interest income, the result for the first nine months of 2016 was exceeded by 10.0% when adjusted for this non-recurrent effect. The annualised pre-tax RoE was 16.3% (previous year: 25.6% or 15.7% without the non-recurrent VISA effect). Consolidated net profit amounted to €56.2m (previous year: €79.9m). This resulted in earnings per share of €0.40 (previous year: €0.57).

Earnings performance

Compared with the first nine months of the previous year, earnings fell by 7.0% to €277.3m. Adjusted for the non-recurrent VISA effect, there was, however, a rise of 7.9%.

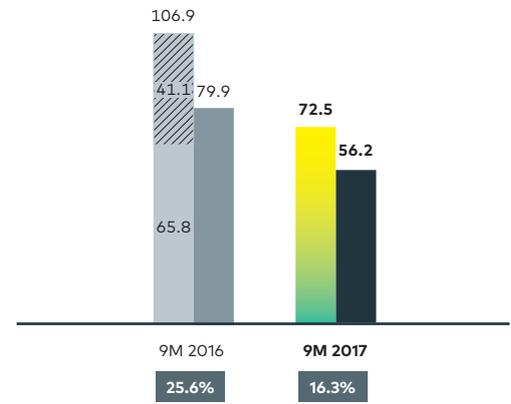
Net interest income before provisions for possible loan losses amounted to €70.8m and was therefore, as expected in the current interest rate environment, significantly below the previous year's value (€91.3m). However, net interest income stabilised in the current quarter, making a bottoming out foreseeable. Net provisions for possible loan losses amounted to €1.8m (previous year: €0.5m). The main reason is the good credit rating of the portfolio and the partial reversal of portfolio loan loss provisions due to an adjustment of the parameters in the risk models. Net interest income after provisions for possible loan losses stood at €72.7m (previous year: €91.8m).

At €181.8m, net commission income exceeded the previous year's value considerably (€159.9m) by 13.7%. This is partly due to the high number of trades in the B2C business line, to which the integration of former onvista group also contributed. It was also due to the rise in portfolio volume bringing greater sales follow-up commission in the funds business.

At €15.5m, the result from financial investments was largely due to the realisation of share price gains. The higher value in the previous year was affected by the earnings from the VISA transaction. The reported other operating result of €8.0m was a result of the reversal of individual provisions and the negative goodwill from the acquisition of the former onvista group, among other factors.

Pre-tax and after-tax profit

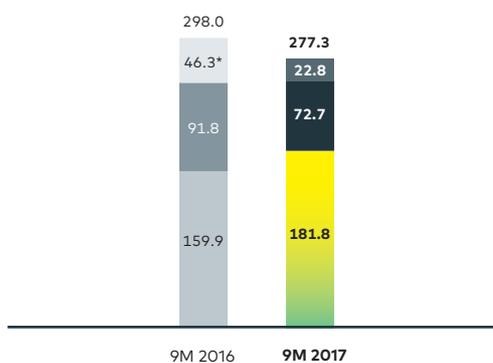
(in €m)



- Pre-tax profit
- After-tax profit
- Pre-tax RoE (annualised)
- ▨ Exceptional effect from VISA transaction

Earnings

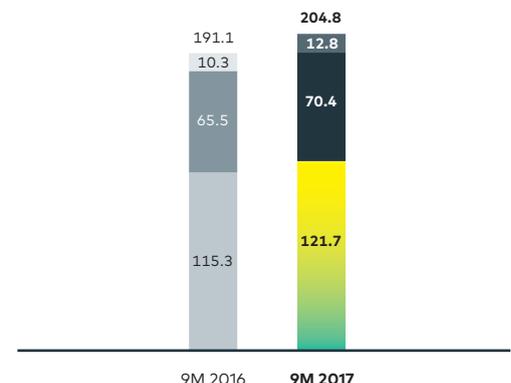
(in €m)



- Other income
 - Net interest income after provisions for possible loan losses
 - Net commission income
- * of which exceptional effect from VISA transaction of €41.1m.

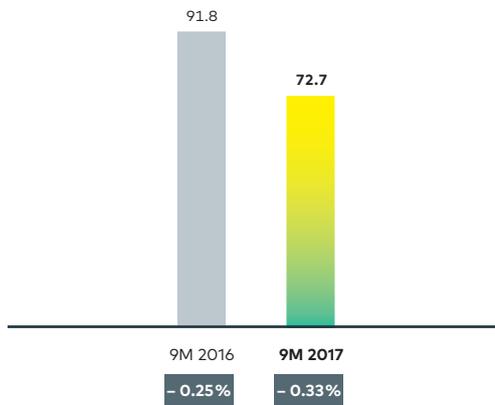
Administrative expenses

(in €m)



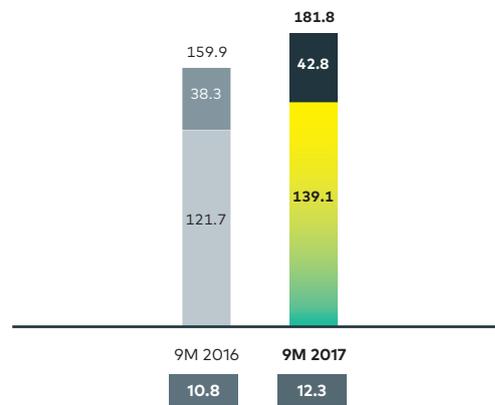
- Depreciation and amortisation
- Personnel expenses
- Other administrative expenses

Net interest income after provisions for possible loan losses (in €m)



■ Average three-month EURIBOR

Net commission income (in €m)

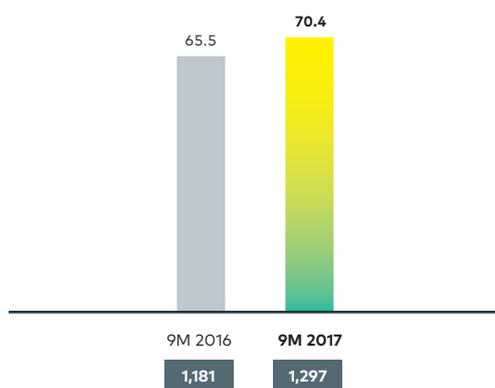


■ B2B ■ B2C ■ Executed orders B2C (m)

Development of expenditure

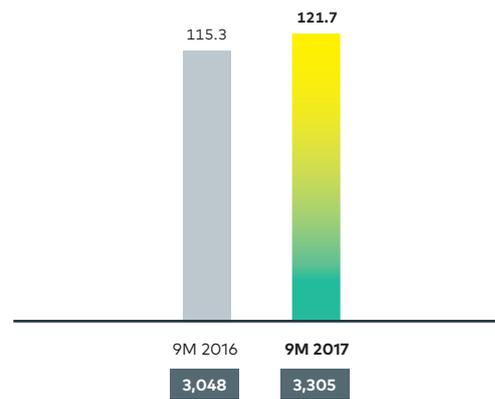
At €204.8m, administrative expenses were 7.2% higher than the comparable 2016 value (€191.1m). This was partly the result of increased other administrative and personnel expenses due to the integration of former onvista group, and partly from increased administrative expenses and greater costs arising from a growth in contributions made to the Compensation Scheme of German Private Banks. Overall, other administrative expenses rose by 5.6% and personnel expenses were up 7.4%. The increase in depreciation was due to additional intangible assets from the purchase price allocation as part of the acquisition of onvista group. The cost/income ratio increased to 74.4% compared with the previous year's value of 64.2%, which was affected by the VISA transaction.

Personnel expenses (in €m)



■ Number of full-time personnel

Other administrative expenses (in €m)



■ Number of customers (k)

B2C business line

In the first nine months of the year, the number of executed orders increased to 12.3m, thus exceeding the previous year's value considerably by 14.1%. The number of custody accounts rose by 166.6k to 1.2m (end of 2016: 1.0m). At €4.9bn, net fund inflows to custody accounts were also significantly above the previous year's level (€2.2bn). The organic growth of portfolio and deposit volume, as well as the contributions of onvista bank, led to an increase in the assets under management of the segment at the end of the year by 21.8% to €56.0bn.

At €62.4m, the pre-tax segment result was below the comparative value from 2016 (€100.6m, including the non-recurrent VISA effect). The annualised pre-tax RoE stood at 14.5% (previous year: 24.5%).

B2B business line

In the business with institutional partners, assets under management increased by €1.8bn to €31.6bn. Crucial for this were net fund inflows and market value effects, which also positively impacted net commission income. Pre-tax profit rose by €3.8m to €10.1m. The annualised pre-tax RoE increased to 32.3% (previous year: 23.5%).

Strategy implementation and product development in the third quarter

B2C business line (including the former onvista group)

comdirect has consistently continued to expand its service range for saving, investing and trading with securities in its B2C business line. The digital asset management service cominvest recorded good growth in portfolio volume to over €150m as of 30 September 2017. cominvest received the Silver Award at the internationally renowned Efma Accenture Innovation Awards. The smartPay app won the Silver Award in the previous year.

The range of language services for digital banking transactions was also further expanded. The comdirect skill for Amazon's Alexa Voice Service, introduced in May 2017, was expanded once again in August to also allow access to news on listed companies and real time quotes of derivatives and funds. The skill uses a newly created interface with comdirect Informer to achieve this. In September, comdirect introduced – again as the first bank in Germany – their Alexa skill for the provision of financial information at the market launch of the new Amazon Echo Show. Amazon Echo Show is expected to be available in Germany from November. Furthermore, comdirect is the first financial services provider to expand its Google Voice Assistant with call-up of real time quotes and stock market news, making it a pioneer in the area of visualised, voice-controlled financial information.

Our positioning in brokerage was also supported by the introduction of a targeted trading offensive, which was initially primarily aimed at existing customers.

B2B/ebase business line

The B2B business line intensified its collaboration with FinTechs and expanded its digital customer service. With its robo-advisor fintego, ebase came top when tested by renowned EXtra-Magazin in the third quarter. It analysed 15 robo-advisor services active on the German market in the categories range, cost, security and service.

Outlook

With regard to business and earnings performance and the key performance indicators, comdirect – after the first nine months of 2017 and on the basis of the assumptions made – stands by the expectations outlined in the 2016 outlook report based on the development of profits compared with 2016, and furthermore anticipates pre-tax profit of around €85m and pre-tax RoE of around 14%.

The net interest income, which is lower than in 2016, is expected to continue stabilising in the fourth quarter and to be more than compensated for by the expected rise in net commission income over the year as a whole. The earnings contribution of the former onvista group, whose onboarding continues to be pushed forward, will be balanced in 2017 as a whole.

As part of the consistent strategy implementation to further strengthen comdirect's position in the fourth quarter as the top address for saving, investing and trading with securities, the trading offensive continues to be pursued and cominvest is continuously optimised. comdirect will also be pushing forward with voice control functionality in the fourth quarter.

In the next quarter, there will also be an emphasis on the implementation of regulatory issues, including, for example, MiFID II and the EU GDPR.

The financial situation is expected to remain stable. The position of the comdirect group in terms of risks and opportunities is essentially unchanged compared with the presentation in the 2016 annual report, including after integration of the former onvista group. The risk report can be found on pages 57 to 70 of the annual report, while note (50) regarding the risk reporting of financial instruments is on pages 130 to 134. The opportunity report can be found on pages 71 and 72.

The comdirect group has enough of a risk buffer to safely withstand even lengthy weak market phases. From today's perspective, there are no realistic risks in evidence that could threaten the continued existence of the comdirect group.

Significant events after 30 September 2017

No major events or developments of special significance have occurred since the reporting date of 30 September 2017.

Condensed consolidated interim financial statements

Income statement

Income statement of comdirect group according to IFRS

€k	1.1. to 30.9.		1.7. to 30.9.	
	2017	2016	2017	2016
Interest income	84,380	104,489	27,566	33,266
Interest expenses	13,548	13,185	4,552	4,056
Net interest income before provisions for possible loan losses	70,832	91,304	23,014	29,210
Provisions for possible loan losses	1,843	477	1,755	-426
Net interest income after provisions for possible loan losses	72,675	91,781	24,769	28,784
Commission income	330,370	269,039	112,417	89,468
Commission expenses	148,593	109,136	50,838	38,009
Net commission income	181,777	159,903	61,579	51,459
Trading result and result from hedge accounting	-627	-41	-99	0
Result from financial investments	15,515	42,475	3,835	5
Administrative expenses	204,842	191,101	71,392	62,907
Other operating result	7,955	3,890	2,849	1,688
Pre-tax profit	72,453	106,907	21,541	19,029
Taxes on income	16,265	27,003	6,065	5,432
Net profit	56,188	79,904	15,476	13,597

Statement of comprehensive income

Statement of comprehensive income of comdirect group according to IFRS

€k	1.1. to 30.9.		1.7. to 30.9.	
	2017	2016	2017	2016
Net profit	56,188	79,904	15,476	13,597
Items which cannot be reclassified to the income statement				
- Changes in actuarial gains/losses recognised in equity	1,055	-4,975	-347	-1,109
Items which can be reclassified to the income statement				
- Changes in the revaluation reserves after tax				
Changes in value recognised in equity	-4,460	15,442	1,607	3,659
Reclassification to the income statement	-14,432	-36,514	-3,110	94
Other comprehensive income for the period	-17,837	-26,047	-1,850	2,644
Comprehensive income	38,351	53,857	13,626	16,241

Net profit and comprehensive income for the reporting period are attributable in full to the shareholders of comdirect bank AG.

Balance sheet

Balance sheet of comdirect group according to IFRS

€k		
Assets	as of 30.9.2017	as of 31.12.2016
Cash reserve	2,500,094	2,138,165
Claims on banks	16,488,002	13,432,413
Claims on customers	441,392	375,114
Trading assets	0	0
Financial investments	2,747,869	3,268,287
Intangible assets	47,929	24,255
Fixed assets	14,985	15,546
Current income tax assets	4,477	198
Deferred income tax assets	1,024	3,591
Other assets	28,815	15,886
Total assets	22,274,587	19,273,455
Liabilities and equity	as of 30.9.2017	as of 31.12.2016
Liabilities to banks	6,321	15,577
Liabilities to customers	21,539,419	18,518,937
Negative fair values from derivative hedging instruments	0	1,447
Trading liabilities	0	0
Provisions	30,963	39,583
Current income tax liabilities	205	2,429
Other liabilities	66,471	67,320
Equity	631,208	628,162
– Subscribed capital	141,221	141,221
– Capital reserve	223,296	223,296
– Retained earnings	182,030	146,394
– Revaluation reserves	28,473	47,365
– Consolidated profit 2016	0	69,886
– Net profit from 1.1. to 30.9.2017	56,188	–
Total liabilities and equity	22,274,587	19,273,455

Selected explanatory notes

Administrative expenses

€k	1.1. to 30.9.		1.7. to 30.9.	
	2017	2016	2017	2016
Personnel expenses	70,392	65,529	24,906	22,675
Other administrative expenses	121,674	115,252	41,807	36,919
– Sales	20,693	19,320	5,096	6,929
– External services	35,518	33,236	12,416	10,609
– Business operations	27,598	26,549	9,925	8,460
– IT expenses	23,782	23,191	8,704	7,109
– Mandatory contributions	12,939	11,352	4,983	3,428
– Others	1,144	1,604	683	384
Depreciation of office furniture and equipment and intangible assets	12,776	10,320	4,679	3,313
Total	204,842	191,101	71,392	62,907

Segment reporting by business line

€k	1.1. to 30.9.2017			comdirect group total
	B2C	B2B	Consolidation	
Interest income	84,299	214	-133	84,380
Interest expenses	12,946	735	-133	13,548
Net interest income before provisions for possible loan losses	71,353	-521		70,832
Provisions for possible loan losses	1,843	0		1,843
Net interest income after provisions for possible loan losses	73,196	-521		72,675
Commission income	162,028	168,618	-276	330,370
Commission expenses	22,935	125,795	-137	148,593
Net commission income	139,093	42,823	-139	181,777
Trading result and result from hedge accounting	-627	0		-627
Result from financial investments	15,045	470		15,515
Administrative expenses	171,939	33,118	-215	204,842
Other operating result	7,619	412	-76	7,955
Pre-tax profit	62,387	10,066		72,453
Segment investments	16,324	3,507		19,831
Segment depreciation	9,085	3,691		12,776
Cost/income ratio	74.0%	76.7%		74.4%
Segment income	274,946	170,271		
- of which external income	274,636	170,096		
- of which inter-segmental income	310	175		
Segment expenses	212,559	160,205		

Segment reporting by business line

€k	1.1. to 30.9.2016			comdirect group total
	B2C	B2B	Consolidation	
Interest income	104,260	242	-13	104,489
Interest expenses	12,774	424	-13	13,185
Net interest income before provisions for possible loan losses	91,486	-182		91,304
Provisions for possible loan losses	477	0		477
Net interest income after provisions for possible loan losses	91,963	-182		91,781
Commission income	133,532	135,690	-183	269,039
Commission expenses	11,841	97,390	-95	109,136
Net commission income	121,691	38,300	-88	159,903
Trading result and result from hedge accounting	-41	0		-41
Result from financial investments	42,475	0		42,475
Administrative expenses	158,642	32,641	-182	191,101
Other operating result	3,171	813	-94	3,890
Pre-tax profit	100,617	6,290		106,907
Segment investments	5,050	3,620		8,670
Segment depreciation	6,722	3,598		10,320
Cost/income ratio	61.3%	83.8%		64.2%
Segment income	287,451	137,984		
- of which external income	287,261	137,883		
- of which inter-segmental income	190	101		
Segment expenses	186,834	131,694		

Segment reporting by business line

€k	1.7. to 30.9.2017			
	B2C	B2B	Consolidation	comdirect group total
Interest income	27,520	63	-17	27,566
Interest expenses	4,336	233	-17	4,552
Net interest income before provisions for possible loan losses	23,184	-170		23,014
Provisions for possible loan losses	1,755	0		1,755
Net interest income after provisions for possible loan losses	24,939	-170		24,769
Commission income	56,626	55,862	-71	112,417
Commission expenses	9,175	41,688	-25	50,838
Net commission income	47,451	14,174	-46	61,579
Trading result and result from hedge accounting	-99	0		-99
Result from financial investments	3,835	0		3,835
Administrative expenses	60,500	11,014	-122	71,392
Other operating result	2,768	157	-76	2,849
Pre-tax profit	18,394	3,147		21,541
Segment investments	3,305	1,041		4,346
Segment depreciation	3,465	1,214		4,679
Cost/income ratio	78.4%	77.8%		78.3%
Segment income	92,278	56,329		
- of which external income	92,177	56,267		
- of which inter-segmental income	101	62		
Segment expenses	73,884	53,182		

Segment reporting by business line

€k	1.7. to 30.9.2016			
	B2C	B2B	Consolidation	comdirect group total
Interest income	33,180	90	-4	33,266
Interest expenses	3,873	187	-4	4,056
Net interest income before provisions for possible loan losses	29,307	-97		29,210
Provisions for possible loan losses	-426	0		-426
Net interest income after provisions for possible loan losses	28,881	-97		28,784
Commission income	42,371	47,142	-45	89,468
Commission expenses	3,878	34,144	-13	38,009
Net commission income	38,493	12,998	-32	51,459
Trading result and result from hedge accounting	0	0		0
Result from financial investments	5	0		5
Administrative expenses	52,024	11,009	-126	62,907
Other operating result	1,474	308	-94	1,688
Pre-tax profit	16,829	2,200		19,029
Segment investments	1,981	862		2,843
Segment depreciation	2,126	1,187		3,313
Cost/income ratio	75.1%	83.3%		76.4%
Segment income	77,340	48,061		
- of which external income	77,234	48,025		
- of which inter-segmental income	106	36		
Segment expenses	60,511	45,861		

Income statement of comdirect group according to IFRS on a quarterly comparison

€k	2016				2017		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Interest income	37,118	34,105	33,266	30,552	28,948	27,866	27,566
Interest expenses	5,002	4,127	4,056	4,044	4,147	4,849	4,552
Net interest income before provisions for possible loan losses	32,116	29,978	29,210	26,508	24,801	23,017	23,014
Provisions for possible loan losses	-92	995	-426	597	-288	376	1,755
Net interest income after provisions for possible loan losses	32,024	30,973	28,784	27,105	24,513	23,393	24,769
Commission income	89,569	90,002	89,468	99,913	105,044	112,909	112,417
Commission expenses	34,693	36,434	38,009	44,404	45,896	51,859	50,838
Net commission income	54,876	53,568	51,459	55,509	59,148	61,050	61,579
Trading result and result from hedge accounting	-76	35	0	-1,310	-231	-297	-99
Result from financial investments	595	41,875	5	697	5,112	6,568	3,835
Administrative expenses	64,977	63,217	62,907	69,859	62,707	70,743	71,392
Personnel expenses	21,121	21,733	22,675	22,543	21,586	23,900	24,906
Other administrative expenses	40,248	38,085	36,919	43,739	37,449	42,418	41,807
- Sales	6,055	6,336	6,929	15,578	4,894	10,703	5,096
- External services	11,316	11,311	10,609	11,004	11,380	11,722	12,416
- Business operations	9,314	8,775	8,460	10,200	8,773	8,900	9,925
- IT expenses	8,798	7,284	7,109	6,378	7,949	7,129	8,704
- Mandatory contributions	4,341	3,583	3,428	341	4,348	3,608	4,983
- Others	424	796	384	238	105	356	683
Depreciation of office furniture and equipment and intangible assets	3,608	3,399	3,313	3,577	3,672	4,425	4,679
Other operating result	1,285	917	1,688	1,615	1,592	3,514	2,849
Pre-tax profit	23,727	64,151	19,029	13,757	27,427	23,485	21,541
Taxes on income	6,457	15,114	5,432	1,150	7,055	3,145	6,065
Net profit	17,270	49,037	13,597	12,607	20,372	20,340	15,476

Statement of comprehensive income of comdirect group according to IFRS on a quarterly comparison

€k	2016				2017		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Net profit	17,270	49,037	13,597	12,607	20,372	20,340	15,476
Items which cannot be reclassified to the income statement							
- Changes in actuarial gains/ losses recognised in equity	-2,517	-1,349	-1,109	1,306	-178	1,580	-347
Items which can be reclassified to the income statement							
- Changes in the revaluation reserves after tax							
Change in value recognised in equity	9,622	2,161	3,659	-6,859	-1,889	-4,178	1,607
Reclassification to the income statement	-570	-36,038	94	-491	-4,916	-6,406	-3,110
Other comprehensive income for the period	6,535	-35,226	2,644	-6,044	-6,983	-9,004	-1,850
Comprehensive income	23,805	13,811	16,241	6,563	13,389	11,336	13,626

Financial calendar 2017

31 January	Press-/Analysts' conference in Frankfurt/Main
28 March	Annual report 2016
26 April	Quarterly statement
11 May	Annual General Meeting in Hamburg
1 August	Half-year report
2 November	Nine-month statement

Financial calendar 2018

30 January	Press-/Analysts' conference in Frankfurt/Main
28 March	Annual report 2017
26 April	Quarterly statement
4 May	Annual General Meeting in Hamburg
1 August	Half-year report
31 October	Nine-month statement

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You can download our annual and interim reports as well as our quarterly statements in German or in English from our website at www.comdirect.de/ir/publications.

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The English translation of the comdirect group nine-month statement is provided for convenience only. The German original is definitive.

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