



Nine-month statement 2019



comdirect

Key figures of comdirect group

Customers, total assets under control and key products		2019 30.9.	2018 31.12.	Change in %
Business-to-customer (B2C) business segment				
Customers	number	2,696,273	2,522,204	6.9
Custody accounts	number	1,519,194	1,383,630	9.8
Current accounts	number	1,674,919	1,568,736	6.8
Total assets under control	in €m	75,116	62,080	21.0
of which: portfolio volume	in €m	46,873	36,636	27.9
of which: deposit volume	in €m	28,243	25,444	11.0
Credit volume	in €m	705	609	15.7
Orders, order volume and net fund flow (B2C)				
Executed orders	number	18,090,834	15,934,429	13.5
Average order activity per custody account	number	16.6	16.7	-0.6
Order volume per executed order ¹⁾	in €	4,343	4,902	-11.4
Net fund flow	in €m	7,780	7,115	9.3
Key financial figures				
Continued activities				
Net commission income	in €k	161,295	155,549	3.7
Net interest income before provisions for possible loan losses	in €k	94,607	87,376	8.3
Total income	in €k	273,103	252,187	8.3
Administrative expenses	in €k	212,498	198,837	6.9
Cost/income ratio	in %	77.7	78.5	-
Pre-tax profit	in €k	60,605	53,350	13.6
Discontinued activities				
Pre-tax profit	in €k	115,056	10,920	953.6
comdirect group²⁾				
Pre-tax profit	in €k	175,661	64,270	173.3
Consolidated net profit	in €k	153,961	47,317	225.4
Earnings per share	in €	1.09	0.34	225.4
Return on equity before tax ³⁾	in %	33.9	13.7	-
Return on equity after tax ⁴⁾	in %	29.7	10.1	-
Balance sheet key figures				
Balance sheet total	in €m	29,106	26,915	8.1
Equity	in €m	759	634	19.7
Equity ratio ⁵⁾	in %	2.6	2.4	-
Regulatory indicators under CRR/CRD IV⁶⁾				
Risk weighted assets ⁷⁾	in €m	1,369	1,127	21.5
Eligible amount for operational and other risks	in €m	14	13	8.0
Core capital	in €m	552	537	2.7
Own funds for solvency purposes	in €m	552	537	2.7
Own funds ratio ⁸⁾	in %	35.6	41.5	-
Employee figures (B2C)				
Employees	number	1,277	1,274	0.2
Full-time equivalent (FTE)	number	1,163	1,153	0.9

1) excluding CFD trades

2) comdirect group, consisting of B2C: comdirect bank AG and B2B: ebase GmbH (discontinued activities according to IFRS 5; disposal as of 16/07/2019)

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

4) after-tax profit / average equity (excluding revaluation reserves) in the reporting period

5) equity (excluding revaluation reserves) / balance sheet total

6) 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.

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

8) own funds for solvency purposes / (risk weighted assets + 12.5 x eligible amount for operational and other risks)

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Letter to shareholders

Dear shareholders and friends of comdirect,

We have all been preoccupied with one issue in the last few weeks: the Commerzbank strategy 5.0 and, in particular, their associated plans to acquire the remaining free float shares in comdirect. Commerzbank's goal is to merge comdirect with Commerzbank. The Board of Managing Directors and the Supervisory Board of comdirect will issue a statement on Commerzbank's acquisition offer that will be published on our homepage.

According to Commerzbank's statement, it has decided to integrate comdirect fully as the two company's business models, especially in retail banking, are aligning more and more. Commerzbank also intends to pursue a mobile first strategy moving ahead, an approach that we at comdirect have already successfully been implementing for the last 3 years. A Commerzbank press release also states that, through the merger, it plans to directly use comdirect's extensive digital expertise for the Group as a whole even more so than before.

The first 3 quarters of 2019 show yet again that comdirect has proven digital expertise and the capacity for innovation. What have we achieved? comdirect has continued its growth in a difficult market environment. With currently 2.7m customers, we have consolidated our position as Germany's third-largest direct bank. We brought in a net total of 174k new customers in the first 9 months after 160k in the same period of the previous year. Assets under control climbed by more than 20% in the first 3 quarters of 2019, in particular as a result of the growth in the portfolio volume. We are continuing our growth path with net fund flows of €7.8bn, €5.0bn of which in custody accounts.

The disposal of ebase in July 2019 has allowed us to report a record pre-tax consolidated profit of €176m for the first 9 months of this year. Even without the proceeds from the sale of ebase, we generated a good pre-tax profit. In our core business we generated a pre-tax profit of €60.6m. Despite the persistent negative interest rate environment, we generated net interest income after provisions for possible loan losses of €94.3m in the first 3 quarters of 2019, around 9% more than in the same period of the previous year. Our net commission income also increased by around 3.7% year-on-year to €161.3m.

Our strategy is working. And we still have a lot of good ideas. For example, we are planning to offer our customers a service comparing and managing insurance policies as a digital insurance manager. As a brokerage platform, we wish to secure after Guidants also TraderFox for our interface. Through our cooperations with HSV and BVB, we are showing fans and friends alike what modern, mobile banking means – and we intend to keep on gaining customers and market share through our finanz-heldinnen initiative as well. comdirect is the bank on your mobile!

Whatever the future may bring: We have plotted a course for further growth, and we will continue to develop the best solutions and offers for our customers in future.

Best regards,

Arno Walter



Nine-month development of comdirect group

Preliminary remarks

The full sale of our wholly-owned subsidiary European Bank for Financial Services (ebase) GmbH, which was contractually agreed in July 2018, was successfully concluded on 16 July 2019. Following approval by the banking supervision and antitrust authorities, ebase was sold to the financial technology provider FNZ Group, London. The reason behind the disposal is the stronger focus on our core business.

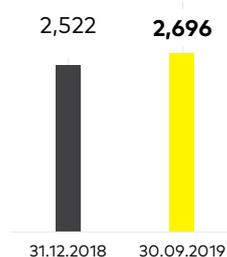
The purchase price is around €154m. Taking into account the costs of the transaction, the book value of the assets and liabilities being transferred and ebase's current profit, the contribution from discontinued activities to comdirect's 2019 consolidated pre-tax profit amounts to around €115.1m. This consists of ebase's current profit until 16 July 2019 (€11.8m) and the realisation gain on disposal (€103.3m). Thanks to this realisation gain, the profit from discontinued activities is unusually high for the past quarter at €104.4m. comdirect acquired ebase at a purchase price of €24.9m from what was then Commerz Asset Management Holding in 2009.

As a result of the disposal of ebase agreed in July 2018 and closed in July 2019, a distinction must be made between continued and discontinued activities in accordance with IFRS 5 in the nine-month statement as of 30 September 2019. ebase's contributions are assigned to discontinued activities. Extensive information on this can be found in the 2018 annual report. The B2C and B2B (ebase) segments largely correspond to continued and discontinued activities. Deviations arise as a result of IFRS 5 provisions.

Business performance

Customers (B2C)

(in k)



↑ 6.9%
Growth

At 174k in the first 9 months of this year, the strong net new customer growth outperformed the high figure for the previous year (160k). We therefore had 2,696k customers as of 30 September 2019. In addition to the strong customer growth, total assets under control also grew significantly in the first 9 months by 21% to €75.1bn. These figures demonstrate that comdirect is still fully on track for growth.

As a result of the disposal of ebase that was completed in July 2019 and the realisation gain this entailed of €103.3m, comdirect achieved a record pre-tax consolidated profit of €175.7m in the first 9 months of 2019. There was also strong net commission income and lower other administrative expenses in the past quarter, resulting in a pre-tax profit from continued activities of €29.7m for Q3 2019. We recently revised our expectation for 2019 as a whole and are now projecting a pre-tax profit for comdirect group of more than €185m (previous expectation: more than €170m).

Business and earnings situation

Growth in B2C segment

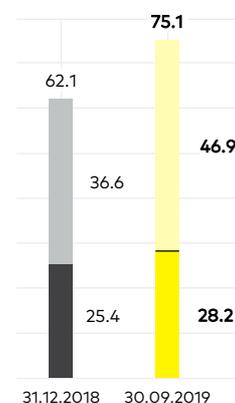
We continued our accelerated customer growth in the first 9 months of 2019 and gained a net total of around 174k new customers, bringing comdirect's total as of the end of the reporting period to 2,696k customers. The sharp increase in the customer base went hand-in-hand with a number of new custody accounts. The total number of custody accounts rose by almost 10% as against the end of 2018 (1,384k) to 1,519k. And the number of trades also clearly surpassed the prior-year level at 18.1m (15.9m).

At €5.0bn, net fund flows into custody accounts were above the previous year's high level (€4.7bn), bringing the portfolio volume to a record figure of €46.9bn. Buoyed by positive market value effects of €5.3bn, total assets under control thus also reached an all-time high of €75.1bn as of the end of the reporting period (end of 2018: €62.1bn). The deposit volume climbed by €2.8bn in the first 9 months of this year.

Pre-tax profit from continued activities

The pre-tax profit from continued activities amounted to €60.6m in the reporting period, clearly bettering the prior-year figure (€53.4m). The annualised return on equity (ROE) before taxes was 11.9% (previous year: 11.8%).

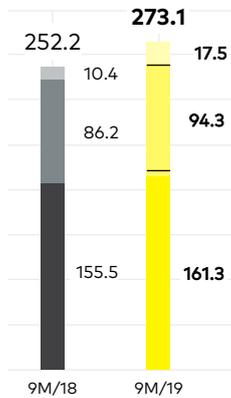
Total assets under control (B2C) (in €bn)



- Portfolio volume
- Deposit volume

↑ 21.0%
Growth

Total income from continued activities (in €m)



- Other income components
- Net commission income
- Net interest income

↑ 8.3 %
Growth

Development of total income from continued activities

The increase in total income from continued activities of 8.3% to €273.1m (previous year: €252.2m) comes as a result of positive developments in net interest income and net commission income in addition to higher other income components.

The rise in net interest income before provisions for possible loan losses of 8.3% to €94.6m (previous year: €87.4m) essentially related to volume effects in deposit and lending business. Higher portfolio loan loss provisions as a result of growth in lending business were to a large extent offset by the validation of the parameters in the risk model. Net expenses for provisions for possible loan losses amounted to €0.3m in total (previous year: €1.2m). Accordingly, net interest income after provisions for possible loan losses totalled €94.3m (previous year: €86.2m).

Net commission income amounted to €161.3m in the reporting period, up on the previous year's figure of €155.5m. Commission income was higher than in the previous year at €201.0m (€189.9m), more than compensating for the rise in commission expenses in connection with gaining new customers from €34.3m to €39.7m in particular.

Other income components amounted to €17.5m in total in the reporting period, improving on the previous year's figure of €10.4m. The main factor behind this was the rise in the disposals and valuation result from financial assets to €13.8m (previous year: €4.2m). By contrast, the other operating result declined to €3.7m (previous year: €6.3m).

Development of administrative expenses from continued activities

The rise in administrative expenses from continued activities of 6.9% to €212.5m (previous year: €198.8m) is due to the increase in other administrative expenses, higher personnel expenses and higher depreciation on office furniture and equipment and intangible assets. The cost/income ratio fell slightly to 77.7% (previous year: 78.5%).

The increase in other administrative expenses from €129.1m in the same period of the previous year to currently €134.5m is essentially due to the expense effects of more intensive investment in growth in the first half of 2019. Furthermore, there were higher mandatory contributions to deposit insurance schemes as a result of increased customer deposits in particular.

Personnel expenses rose by 8.6% to €63.7m (previous year: €58.7m). In addition to standard pay increases, this also resulted from the higher number of employees in the first three months of this year on account of growth.

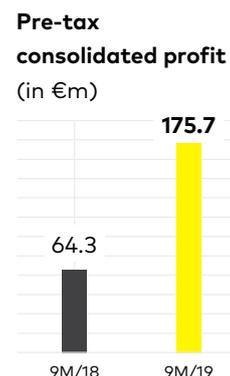
The growth in depreciation on office furniture and equipment and intangible assets to €14.3m (previous year: €11.0m) is essentially due to the adoption of IFRS 16 and the associated amortisation on capitalised right-of-use assets.

Income from discontinued activities

The pre-tax profit from discontinued activities of €115.1m consists of the gain on the disposal of ebase completed on 16 July 2019 of €103.3m and the current profit from discontinued activities of €11.8m before tax (previous year: €10.9m).

Consolidated profit

comdirect group generated a record pre-tax consolidated profit of €175.7m (previous year: €64.3m) in the first nine months of 2019. The consolidated net profit amounted to €154.0m (previous year: €47.3m). Earnings per share were therefore €1.09 (previous year: €0.34). The comprehensive income of comdirect group, including other comprehensive income for the period, was €160.0m (previous year: €46.2m).



33.9 %

ROE
before tax
(annualised)

Strategy implementation and product development in the third quarter

We again continued our growth strategy in the third quarter of 2019 and implemented further efficiency measures to make our business model more scalable.

As a smart financial companion for the mobile generation, comdirect is soon set to commence operations as an insurance broker on mobile phone as well. This will not only make life simpler for our customers, giving them more freedom when it comes to insurance, but will also allow us to tap a new source of income, making ourselves less dependent on the interest rate environment. comdirect will thus increasingly become a platform in its own right. This concept is also reflected by our banking partnership with one of the most beloved football clubs in the world, BVB. There is a banking app specifically just for BVB fans with its own VISA card, based on the same concept as for HSV. At the same time, as a brokerage platform with our brokerage API, we are an ideal platform for adding additional external providers (such as TraderFox) alongside Guidants moving ahead.

We have achieved key successes in cost and process management. For example, we are now receiving more than 50k of our customers' calls per week using our voice dialogue system, and our hybrid chat bot supports around 25% of the chats. comdirect is well on its way to soon being fully scalable. Other efficiency measures are being developed and implemented on an ongoing basis. For example, in the next few months, 5 new self-services will be launched in the voice dialogue system (including blocking a VISA card), which will make life both easier and freer for our customers. This enables us to serve a growing customer base while our use of resources remains the same.

Outlook

Our forecasts from our 2018 annual report have essentially been confirmed as the 2019 financial year has progressed.

For our continued activities, this specifically means that net interest income will be moderately higher than the previous year's level despite a consistently and clearly negative interest rate environment. Our guidance from the previous year on net commission income has also been confirmed as a result of increased trading activity compared to 2018 on the part of our customers. Administrative expenses will be slightly higher than the 2018 level.

On the basis of the strong income in the third quarter, we are raising the target for comdirect group's pre-tax consolidated profit for the year as a whole as communicated in the 2019 half-year report from more than €170m to more than €185m. This will consist of a pre-tax profit from discontinued activities of €115m and a pre-tax profit from continued activities of more than €70m. Consequently, comdirect group's pre-tax ROE will also be substantially higher than in 2018 at more than 25%.

comdirect group's risks and opportunities have not changed significantly since the 2018 annual report. The risk report can be found on pages 44 to 56, and note (54) on risk reporting on financial instruments can be found on pages 146 to 152. The opportunity report is on pages 57 and 58.

comdirect group has adequate risk buffers to outlast even sustained periods of market weakness. No realistic risks that could threaten comdirect group are currently discernible.

Supplementary report

There were no events or developments of special significance after 30 September 2019.

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.	
	2019	2018	2019	2018
Interest income accounted for using the effective interest method	105,424	96,198	36,127	33,306
Interest income, other	1,415	1,381	238	260
Total interest income	106,839	97,579	36,365	33,566
Interest expenses	12,232	10,203	4,587	3,090
Net interest income before provisions for possible loan losses	94,607	87,376	31,778	30,476
Provisions for possible loan losses	-324	-1,157	-333	-737
Net interest income after provisions for possible loan losses	94,283	86,219	31,445	29,739
Commission income	200,984	189,871	70,464	59,990
Commission expenses	39,689	34,322	13,095	12,332
Net commission income	161,295	155,549	57,369	47,658
Valuation result	558	4,447	344	1,647
Result from the disposal of financial assets measured at amortised cost	-37	-586	0	0
Result from the disposal of financial assets measured at fair value through other comprehensive income	13,304	291	5,562	43
Disposals and valuation result from financial assets	13,825	4,152	5,906	1,690
Other operating result	3,700	6,267	1,772	1,538
Total income	273,103	252,187	96,492	80,625
Personnel expenses	63,707	58,673	20,549	20,056
Other administrative expenses	134,527	129,120	41,396	44,855
Depreciation on office furniture and equipment and intangible assets	14,264	11,044	4,879	3,807
Administrative expenses	212,498	198,837	66,824	68,718
Pre-tax profit from continued activities	60,605	53,350	29,668	11,907
Taxes on income	16,305	13,745	9,852	3,119
After-tax profit from continued activities	44,300	39,605	19,816	8,788
Pre-tax profit from discontinued activities	115,056	10,920	104,444	4,412
After-tax profit from discontinued activities	109,661	7,712	102,119	3,214
Pre-tax consolidated profit	175,661	64,270	134,112	16,319
Consolidated net profit	153,961	47,317	121,935	12,002

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.	
	2019	2018	2019	2018
Consolidated net profit	153,961	47,317	121,935	12,002
Items which cannot be reclassified to the income statement				
Changes in actuarial gains/losses recognised in equity	-494	18	-173	185
Other comprehensive income for the period from equity instruments	5,913	1,054	1,035	418
Items which can be reclassified to the income statement				
Changes in the revaluation reserves after tax				
Changes in value recognised in equity	13,584	-1,997	2,599	-2,046
Reclassification to the income statement	-9,341	-197	-3,907	-28
Other comprehensive income for the period from continued activities	9,662	-1,122	-446	-1,471
Other comprehensive income for the period from discontinued activities	-3,617	44	0	805
Total other comprehensive income	6,045	-1,078	-446	-666
Comprehensive income	160,006	46,239	121,489	11,336

Balance sheet

Balance sheet of comdirect group according to IFRS

Assets

€k	as of 30.9.2019	as of 31.12.2018
Cash reserve	3,458,147	2,195,423
Claims on banks	23,370,518	21,351,216
Claims on customers	740,201	630,487
Positive fair values from derivative financial instruments	411	1,099
Financial investments	1,429,078	2,227,650
Intangible assets	42,710	40,654
Fixed assets	31,663	19,707
Current income tax assets	999	5,176
Deferred income tax assets	2,060	3,472
Other assets	30,044	25,872
Assets from discontinued activities	0	414,079
Total assets	29,105,831	26,914,835

Liabilities and equity

€k	as of 30.9.2019	as of 31.12.2018
Liabilities to banks	1,363	214,261
Liabilities to customers	28,237,209	25,459,751
Negative fair values from derivative financial instruments	500	0
Provisions	18,723	23,173
Current income tax liabilities	13,288	4,927
Other liabilities	75,852	39,783
Liabilities from discontinued activities	0	538,744
Equity	758,896	634,196
Subscribed capital	141,221	141,221
Capital reserve	223,296	223,296
Retained earnings	230,572	219,453
Revaluation reserves	9,846	-143
Consolidated net profit 2018	0	50,369
Consolidated net profit 2019	153,961	-
Total liabilities and equity	29,105,831	26,914,835

Notes

Other administrative expenses

€k	1.1. to 30.9.		1.7. to 30.9.	
	2019	2018	2019	2018
Sales	31,929	27,357	8,641	10,214
External services	42,048	38,464	13,348	13,815
Business operations	19,277	24,087	5,878	7,426
IT expenses	19,390	19,857	6,602	7,022
Mandatory contributions	20,074	17,591	6,068	5,742
Others	1,809	1,764	859	636
Total	134,527	129,120	41,396	44,855

Fair value of financial instruments

€k	Fair Value		Book value	
	30.9.2019	31.12.2018	30.9.2019	31.12.2018
Financial assets measured at amortised cost				
Cash reserve	3,458,147	2,195,423	3,458,147	2,195,423
Claims on banks	24,094,570	21,492,671	23,370,518	21,351,216
Claims on customers	743,481	630,918	740,201	630,487
Bond portfolios with business model „Hold“	715,519	1,224,161	701,503	1,218,565
Discontinued activities	0	393,090	0	393,080
Total	29,011,717	25,936,263	28,270,369	25,788,771
Financial assets measured at fair value through OCI				
Bond portfolios with business model „Hold and Sell“	644,730	936,994	644,730	936,994
Equities for which fair value measurement recognised directly in other comprehensive income (without recycling) has been selected	44,717	31,035	44,717	31,035
Total	689,447	968,029	689,447	968,029
Financial assets measured at fair value through profit or loss				
Funds and other debt instruments	38,128	41,056	38,128	41,056
Positive fair values from derivative financial instruments	411	1,099	411	1,099
Total	38,539	42,155	38,539	42,155
Financial liabilities measured at amortised cost				
Liabilities to banks	1,363	214,261	1,363	214,261
Liabilities to customers	28,252,580	25,477,610	28,237,209	25,459,751
Discontinued activities	0	518,747	0	518,747
Total	28,253,943	26,210,618	28,238,572	26,192,759
Financial liabilities measured at fair value through profit or loss				
Negative fair values from derivative financial instruments	500	0	500	0
Total	500	0	500	0

Segment reporting

€k	1.1. to 30.9.2019					
	B2C	B2B	Consolidation	IFRS 5 effects	Disposal of ebase	comdirect group total
Interest income	106,839	234	-98	-136		106,839
Interest expenses	12,330	1,030	-98	-1,030		12,232
Net interest income before provisions for possible loan losses	94,509	-796		894		94,607
Provisions for possible loan losses	-324	0		0		-324
Net interest income after provisions for possible loan losses	94,185	-796		894		94,283
Commission income	201,021	125,035	-181	-124,891		200,984
Commission expenses	39,688	92,511	-38	-92,472		39,689
Net commission income	161,333	32,524	-143	-32,419		161,295
Disposals and valuation result from financial assets	13,825	0		0		13,825
Other operating result	3,700	-701		701		3,700
Total income	273,043	31,027	-143	-30,824		273,103
Administrative expenses	212,786	23,939	-143	-24,084		212,498
Pre-tax profit from continued activities	60,257	7,088		-6,740		60,605
Pre-tax profit from discontinued activities	-	-		11,777	103,279	115,056
Pre-tax consolidated profit	60,257	7,088		5,037	103,279	175,661

€k	1.7. to 30.9.2019					
	B2C	B2B	Consolidation	IFRS 5 effects	Disposal of ebase	comdirect group total
Interest income	36,365	15	-7	-8		36,365
Interest expenses	4,594	109	-7	-109		4,587
Net interest income before provisions for possible loan losses	31,771	-94		101		31,778
Provisions for possible loan losses	-333	0		0		-333
Net interest income after provisions for possible loan losses	31,438	-94		101		31,445
Commission income	70,465	10,017	-17	-10,001		70,464
Commission expenses	13,094	7,456	-3	-7,452		13,095
Net commission income	57,371	2,561	-14	-2,549		57,369
Disposals and valuation result from financial assets	5,906	0		0		5,906
Other operating result	1,772	38		-38		1,772
Total income	96,487	2,505	-14	-2,486		96,492
Administrative expenses	66,912	1,647	-14	-1,721		66,824
Pre-tax profit from continued activities	29,575	858		-765		29,668
Pre-tax profit from discontinued activities	-	-		1,165	103,279	104,444
Pre-tax consolidated profit	29,575	858		400	103,279	134,112

1.1. to 30.9.2018						
€k	B2C	B2B	Consolidation	IFRS 5 effects	Disposal of ebase	comdirect group total
Interest income	97,651	295	-192	-175		97,579
Interest expenses	10,323	882	-192	-810		10,203
Net interest income before provisions for possible loan losses	87,328	-587		635		87,376
Provisions for possible loan losses	-1,157	0		0		-1,157
Net interest income after provisions for possible loan losses	86,171	-587		635		86,219
Commission income	189,926	170,918	-248	-170,725		189,871
Commission expenses	34,322	126,799	-55	-126,744		34,322
Net commission income	155,604	44,119	-193	-43,981		155,549
Disposals and valuation result from financial assets	4,152	0		0		4,152
Other operating result	6,267	689		-689		6,267
Total income	252,194	44,221	-193	-44,035		252,187
Administrative expenses	199,521	33,801	-193	-34,292		198,837
Pre-tax profit from continued activities	52,673	10,420		-9,743		53,350
Pre-tax profit from discontinued activities	-	-		10,920		10,920
Pre-tax consolidated profit	52,673	10,420		1,177		64,270

1.7. to 30.9.2018						
€k	B2C	B2B	Consolidation	IFRS 5 effects	Disposal of ebase	comdirect group total
Interest income	33,638	104	-118	-58		33,566
Interest expenses	3,210	272	-118	-274		3,090
Net interest income before provisions for possible loan losses	30,428	-168		216		30,476
Provisions for possible loan losses	-737	0		0		-737
Net interest income after provisions for possible loan losses	29,691	-168		216		29,739
Commission income	60,045	57,127	-82	-57,100		59,990
Commission expenses	12,332	42,316	-19	-42,297		12,332
Net commission income	47,713	14,811	-63	-14,803		47,658
Disposals and valuation result from financial assets	1,690	0		0		1,690
Other operating result	1,538	176		-176		1,538
Total income	80,632	14,819	-63	-14,763		80,625
Administrative expenses	69,402	10,907	-63	-11,528		68,718
Pre-tax profit from continued activities	11,230	3,912		-3,235		11,907
Pre-tax profit from discontinued activities	-	-		4,412		4,412
Pre-tax consolidated profit	11,230	3,912		1,177		16,319

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

€k	2018				2019		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Interest income accounted for using the effective interest method	30,624	32,268	33,306	34,325	34,016	35,281	36,127
Interest income, other	318	803	260	194	376	801	238
Total interest income	30,942	33,071	33,566	34,519	34,392	36,082	36,365
Interest expenses	3,737	3,376	3,090	3,277	3,247	4,398	4,587
Net interest income before provisions for possible loan losses	27,205	29,695	30,476	31,242	31,145	31,684	31,778
Provisions for possible loan losses	-943	523	-737	-494	685	-676	-333
Net interest income after provisions for possible loan losses	26,262	30,218	29,739	30,748	31,830	31,008	31,445
Commission income	70,532	59,349	59,990	66,224	63,663	66,857	70,464
Commission expenses	11,285	10,705	12,332	15,453	13,514	13,080	13,095
Net commission income	59,247	48,644	47,658	50,771	50,149	53,777	57,369
Valuation result	-16	2,816	1,647	-74	127	87	344
Result from the disposal of financial assets measured at amortised cost	-572	-14	0	0	0	-37	0
Result from the disposal of financial assets measured at fair value through other comprehensive income	39	209	43	189	3,753	3,989	5,562
Disposals and valuation result from financial assets	-549	3,011	1,690	115	3,880	4,039	5,906
Other operating result	3,972	757	1,538	443	1,427	501	1,772
Total income	88,932	82,630	80,625	82,077	87,286	89,325	96,492
Personnel expenses	18,751	19,866	20,056	20,731	21,048	22,110	20,549
Other administrative expenses	40,739	43,526	44,855	56,185	49,001	44,130	41,396
Sales	5,572	11,571	10,214	18,043	13,449	9,839	8,641
External services	12,399	12,250	13,815	14,850	14,514	14,186	13,348
Business operations	9,069	7,592	7,426	9,562	7,420	5,979	5,878
IT expenses	7,074	5,761	7,022	6,562	6,526	6,262	6,602
Mandatory contributions	6,070	5,779	5,742	6,549	6,447	7,559	6,068
Others	555	573	636	619	645	305	859
Depreciation on office furniture and equipment and intangible assets	3,542	3,695	3,807	3,833	4,749	4,636	4,879
Administrative expenses	63,032	67,087	68,718	80,749	74,798	70,876	66,824
Pre-tax profit from continued activities	25,900	15,543	11,907	1,328	12,488	18,449	29,668
Taxes on income	6,609	4,161	2,975	1,920	2,156	4,297	9,852
After-tax profit from continued activities	19,291	11,382	8,932	-592	10,332	14,152	19,816
Pre-tax profit from discontinued activities	3,399	3,109	4,412	5,125	5,606	5,006	104,444
After-tax profit from discontinued activities	2,406	2,236	3,070	3,644	4,049	3,493	102,119
Pre-tax consolidated profit	29,299	18,652	16,319	6,453	18,094	23,455	134,112
Consolidated net profit	21,697	13,618	12,002	3,052	14,382	17,644	121,935

Further information

2020 financial calendar

29 January	Accounts/analyst press conference in Frankfurt/Main
27 March	2019 annual report
28 April	Quarterly statement
15 May	Annual General Meeting in Hamburg
30 July	Half-year report
27 October	Nine-month statement

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