

Company profile

The comdirect group is the market leader in online securities business and leading direct bank for modern investors in Germany. Established in 1994 as a direct bank, during the 90s comdirect focused on online brokerage. Today, comdirect is a full-service bank with almost 1.6 million private customers and is pursuing a dual brand strategy following the acquisition of European Bank for Fund Services GmbH (ebase) in May 2009. The comdirect brand stands for direct business with modern, demanding private investors (B2C business line). ebase is the brand for business with institutional partners (B2B business line).

The B2C business line comprises the products and services offered in the brokerage, banking and advice fields of competence. Brokerage stands for self-managed investments. comdirect facilitates speedy, secure and cost-effective trading through user-friendly functions and provides a continually expanded and optimised selection of products for short, medium and long-term investments. Banking comprises all the services required for handling day-to-day financial transactions rapidly, smoothly and at reasonable cost. In addition to the fee-free current account with satisfaction guarantee, the range includes investment products such as the Tagesgeld PLUS account as well as fixed-term accounts and time deposit accounts. In the advice field of competence, comdirect focuses on direct bank-type advisory models with Anlageberatung PLUS and Baufinanzierung PLUS. In the B2B business line, ebase offers its finance partners and their end customers an extensive range of products for provisioning and investments as well as convenient and cost-effective processing via its efficient online sales partner portal.

Key figures of comdirect bank group

		2012		2011			
		1. quarter	12 months	4. quarter	3. quarter	2. quarter	1. quarter
comdirect group*							
Customers	number	2,709,873	2,630,525	2,630,525	2,523,068	2,512,631	2,303,515
Custody accounts	number	1,711,594	1,683,301	1,683,301	1,685,326	1,681,621	1,481,647
Executed orders	number	4,641,931	18,677,910	5,036,885	4,936,923	3,863,181	4,840,921
Total assets under custody	in € million	46,812	41,587	41,587	39,404	43,622	42,484
of which: portfolio volume	in € million	36,010	30,882	30,882	28,832	33,134	32,098
of which: deposit volume	in € million	10,802	10,705	10,705	10,572	10,488	10,386
Business line comdirect							
Business-to-Customer (B2C)							
Customers	number	1,644,442	1,632,467	1,632,467	1,609,703	1,593,419	1,576,010
Custody accounts	number	788,460	783,616	783,616	775,326	766,213	758,317
Current accounts	number	806,076	774,518	774,518	744,630	717,784	687,675
Call Money PLUS accounts	number	1,257,765	1,235,770	1,235,770	1,208,191	1,185,414	1,161,192
Executed orders	number	2,370,274	9,151,389	2,222,247	2,509,806	1,967,977	2,451,359
Order volume per executed order	in €	5,102	5,308	5,626	5,184	5,146	5,320
Total assets under custody	in € million	26,595	24,896	24,896	24,209	26,504	26,503
Business line comdirect							
Business-to-Business (B2B)							
Customers	number	1,065,431	998,058	998,058	913,365	919,212	727,505
Executed orders	number	2,271,657	9,526,521	2,814,638	2,427,117	1,895,204	2,389,562
Total assets under custody	in € million	20,217	16,692	16,692	15,195	17,118	15,981
Earnings ratios							
Net commission income	in € thousand	44,171	182,585	41,871	50,262	40,308	50,144
Net interest income before provisions	in € thousand	42,011	150,847	40,609	39,352	37,624	33,262
Administrative expenses	in € thousand	59,506	232,074	61,936	59,092	52,322	58,724
Pre-tax profit / Profit from ordinary activities	in € thousand	29,237	108,076	29,457	28,196	25,565	24,858
Net profit/loss	in € thousand	22,062	111,763	54,214	20,458	18,856	18,235
Balance-sheet key figures							
Balance-sheet total	in € million	11,661	11,378	11,378	11,194	11,112	11,029
Equity	in € million	601	547	547	491	477	509
Relative ratios							
Return on equity (annualised) ¹⁾	in %	21.4	21.2	23.2	23.9	21.2	20.2
Cost/income ratio	in %	67.0	68.0	67.6	67.3	66.8	70.1

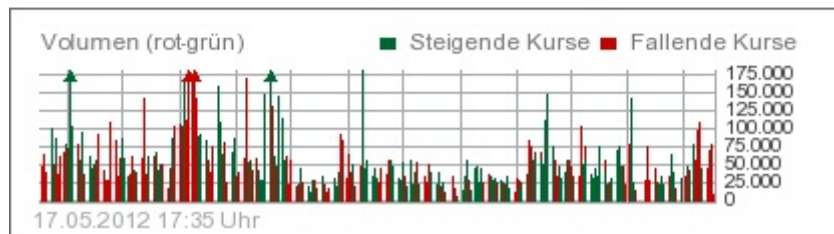
* B2C: comdirect bank AG; B2B: ebase GmbH

¹⁾ pre-tax profit / average equity (excluding revaluation reserve) in the reporting period

Analysts

Analyst	Institute	Recommendation	Date	Target Price
M. Seufert	Nord/LB	Hold	20.02.2012	EUR 8.50
W. Eisenmann	DZ Bank	Buy	17.02.2012	EUR 9.50
D. Becker	Kepler Equity	Hold	17.02.2012	EUR 7.50
G. Hoymann	Metzler	Buy	17.02.2012	EUR 9.30
P. Häßler	equinet	Hold	17.02.2012	EUR 8.50
A. Pläsier	M. M. Warburg	Buy	17.02.2012	EUR 9.30
I. Višić	Close Brothers Seydler	Buy	16.02.2012	EUR 10.20
M. Peter	LBBW	Buy	27.10.2011	EUR 8.20

Share chart



Management board

- > Dr. Thorsten Reitmeyer (CEO)
- > Dr. Christian Diekmann (CFO)
- > Carsten Strauß (COO)

Supervisory board

- > Martin Zielke (C)
- > Frank Annuscheit
- > Thorben Gruschka
- > Angelika Kierstein
- > Georg Rönberg
- > Sabine Schmittroth

Financial calendar

- Feb 16, 2012 Press-/Analysts' conference
- Mar 27, 2012 Annual Report 2011
- Apr 25, 2012 Quarterly report 2012
- May 09, 2012 Annual General Meeting 2012
- May 10, 2012 Dividend Payment
- July 26, 2012 Half-year report 2012
- Oct 24, 2012 Nine-month report 2012

Stock fundamentals

Security Code Number	542800	Shareholder structure	80.53% Commerzbank AG
ISIN	DE0005428007		19.47% Freefloat
Symbol	COM	Designated Sponsor	Commerzbank AG
Reuters	CDBG.DE	Index	SDAX, CDAX, Classic All Share, Prime All Share
Bloomberg	COMGR	Stock exchanges	Regulated Market in Frankfurt (Prime Standard); Open Market in Berlin-Bremen, Düsseldorf, Hamburg, Hanover, Munich and Stuttgart
No. of shares	141,220,815		

comdirect's share key figures as of December 31

		2011	2010			2011	2010
Earnings per share	€	0.79	0.42	Market capitalisation	million €	1,056.20	1,016.80
Dividend per share	€	0.56 ¹⁾	0.42	Performance ³⁾	%	3.9	8.9
Opening quotation	€	7.30	6.60	TSR ⁴⁾	%	9.7	15.1
Highest price ²⁾	€	8.65	8.30	Dividend yield ⁵⁾	%	7.5	5.8
Lowest price ²⁾	€	6.38	6.44	P/E ratio ⁶⁾		9.5	17.1
Closing quotation	€	7.48	7.20	XETRA trading volume ⁷⁾		64	54,853
Number of shares		141,220,815	141,220,815	Frankfurt trading volume ⁷⁾		5,493	5,884

- 1) Dividend proposal
- 2) Daily closing quotation
- 3) Based on the respective closing quotation at year-end
- 4) Sum of the change in the share price and dividend in relation to the share price as of the end of the previous year

- 5) Based on the dividend proposal and closing quotation at year-end
- 6) Based on closing quotation at year-end and earnings per share
- 7) Average daily turnover in units

Contact

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