

COMPANY PROFILE

The comdirect group is a leading direct bank and the market leader in online brokerage business in Germany. Established in 1994 as a direct bank, during the 1990s comdirect focused on online brokerage. Today, comdirect is a full-service bank with over 2.4 million private customers (business segment B2C). The comdirect bank stands for direct business with modern, ambitious private investors (business segment B2C). Since 2009 the European Bank for Financial Services GmbH (ebase) belongs to the comdirect group and accompanies the business with institutional partners (business segment B2B). On 10 July 2018, comdirect bank AG contractually agreed the sale of European Bank for Financial Services GmbH (ebase) to FNZ Group. The sale is still subject to the approval of the banking supervisory authorities and antitrust authorities and fulfilment of the contractually agreed closing conditions. Efforts are being made to conclude the transaction before the end of 2018. Until all of the suspensive conditions occur, the former B2B business segment will be managed and presented as a discontinued activity according to IFRS 5. With the sale of ebase, comdirect is focusing on its faster growing core business, which had already been strengthened in April 2017 with the acquisition of the former onvista group. The onvista bank strengthens the position of the comdirect group in the attractive online brokerage market. The financial portal www.onvista.de of the onvista media GmbH is part of the most successful financial platforms on the German market.

The business segment B2C 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 fields of competence, comdirect focuses on direct bank-type advisory models with its digital asset management system cominvest and Baufinanzierung PLUS.

KEY FIGURES OF COMDIRECT GROUP

		2017				2018	
		1st quarter	2nd quarter	3rd quarter	4th quarter	1st quarter	2nd quarter
comdirect group*							
Customers	number in k	3,133	3,267	3,305	3,338	3,392	3,446
Custody accounts	number in k	1,883	2,014	2,045	2,076	2,127	2,173
Total assets under control	in €m	80,027	84,880	87,605	91,373	90,754	94,656
- of which: portfolio volume	in €m	61,028	63,924	66,088	69,118	67,964	70,365
- of which: deposit volume	in €m	19,000	20,956	21,517	22,254	22,790	24,291
Business-to-customer (B2C) business segment							
Customers	number in k	2,097	2,225	2,256	2,286	2,338	2,386
Custody accounts	number in k	1,023	1,149	1,173	1,202	1,251	1,291
Current accounts	number in k	1,378	1,394	1,416	1,431	1,454	1,479
Total assets under control	in €m	48,649	53,562	56,041	59,019	59,587	62,596
- of which: portfolio volume	in €m	29,936	32,926	34,838	37,094	37,173	38,704
- of which: deposit volume	in €m	18,713	20,637	21,204	21,924	22,414	23,892
Credit volume	in €m	349	377	386	447	512	531
Orders and order volume (B2C)							
Executed orders	number in k	3,679	4,259	4,377	4,862	5,935	4,969
Average order activity per custody account (annualised)	number	14.5	15.7	15.1	16.4	19.3	15.6
Order volume per executed order ¹⁾	in €	4,754	5,349	5,058	5,316	5,229	4,754
Key financial figures							
Business-to-customer (B2C) business segment							
Net commission income	in €k	44,757	46,885	47,451	55,142	59,247	48,644
Net interest income before provisions for possible loan losses	in €k	24,959	23,210	23,184	23,471	27,205	29,695
Administrative expenses	in €k	51,285	60,154	60,500	67,385	63,032	67,063
Cost/income ratio	in %	67.8	75.4	74.0	77.8	69.7	81.7
Pre-tax profit	in €k	24,037	19,956	18,394	18,853	25,900	15,543
Discontinued activities (B2B)							
Pre-tax profit	in €k	3,390	3,529	3,147	3,555	3,399	3,109
comdirect group*							
Pre-tax profit	in €k	27,427	23,485	21,541	22,408	29,299	18,652
Net profit	in €k	20,372	20,340	15,476	15,356	21,697	13,654
Earnings per share	in €	0.14	0.15	0.11	0.11	0.15	0.10
Return on equity before tax (annualised) ²⁾	in %	18.6	15.8	14.5	14.7	18.7	11.9
Return on equity after tax (annualised) ³⁾	in %	13.8	13.7	10.4	10.1	13.8	8.7
Balance sheet key figures							
Balance-sheet total	in €m	19,792	21,732	22,275	23,033	23,602	25,074
Equity	in €m	642	618	631	639	645	625
Equity ratio ⁴⁾	in %	3.0	2.7	2.7	2.7	2.7	2.5
Employee figures*							
Employees	number	1,314	1,431	1,444	1,443	1,460	1,472
Employees full-time basis	number	1,179.6	1,284.2	1,297.0	1,295.4	1,317.3	1,328.0

* comdirect group, consisting of B2C: comdirect bank AG incl. former onvista group and B2B: ebase GmbH (discontinued activities according to IFRS 5); contributions of former onvista group from 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

ANALYST RECOMMENDATIONS

Analyst	Institution	Recommendation	Date	Price Target (€)
P. Häßler	equinet	Buy	08 October 2018	13.50
J. Schmitt	Metzler	Sell	07 September 2018	9.80
N. Smith	Bankhaus Lampe	Buy	10 August 2018	14.00
A. Pläsier	Warburg	Buy	06 August 2018	14.20
T. Lukesch	Kepler Cheuvreux	Sell	27 April 2018	9.50

COMDIRECT'S SHARE KEY FIGURES AS OF DECEMBER 31

		2017	2016	2015		2017	2016	2015	
Earnings per share	€	0.51	0.66	0.46	Market capitalisation	million €	1,617.68	1,360.00	1,539.31
Dividend per share	€	0.25	0.25	0.40	Performance ²⁾	%	18.9	-11.6	31.2
Opening quotation	€	9.63	10.76	8.31	TSR ³⁾	%	21.5	-8.0	36.0
Highest price ¹⁾	€	12.08	10.78	11.25	Dividend yield ⁴⁾	%	2.2	2.6	3.7
Lowest price ¹⁾	€	8.86	8.75	8.20	P/E ratio ⁵⁾		22.6	14.6	23.7
Closing quotation	€	11.46	9.63	10.90	XETRA trading volume ⁶⁾		27,109	21,637	38,704
Number of shares		141,220,815	141,220,815	141,220,815	Frankfurt trading volume ⁶⁾		2,758	1,639	3,247

1) Daily closing quotation

2) Based on the respective closing quotation at year-end

3) Sum of the change in the share price and dividend

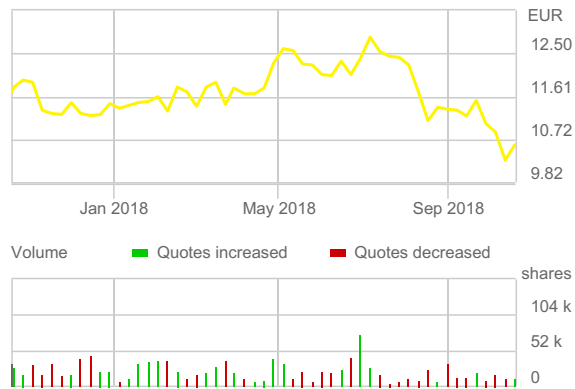
in relation to the share price as of the end of the previous year

4) Based on the dividend and closing quotation at year-end

5) Based on closing quotation at year-end and earnings per share

6) Average daily turnover in units

SHARE CHART



FINANCIAL CALENDAR

Jan 30, 2018	Press-/Analysts' conference in Frankfurt/Main
Mar 26, 2018	Annual report 2017
Apr 25, 2018	Quarterly statement
May 04, 2018	Annual General Meeting in Hamburg
Aug 01, 2018	Half-year report
Oct 30, 2018	Nine-month statement

MANAGEMENT BOARD



Arno Walter (C)

Dietmar von
Blücher

Matthias Hach

SUPERVISORY BOARD

- › Michael Mandel (C)
- › Sandra Persiehl
- › Sabine Schmittroth
- › Frank Annuscheit
- › Georg Rönning
- › Maria Xiromeriti

STOCK FUNDAMENTALS

ISIN	DE0005428007
WKN	542800
Ticker	COM
Reuters Code	CDBG.DE
Bloomberg Code	COM@GR
Index	CDAX, Classic All Share, Prime All Share
Shareholder structure	~ 82% Commerzbank AG ~ 18% Freefloat (As of March 2018)
Designated Sponsor	Commerzbank AG
No. of shares	141,220,815
Market Cap	EUR 1.50 bn
52 week high	12.92 EUR
52 week low	9.98 EUR
Stock exchanges	Regulated Market in Frankfurt (Prime Standard); Open Market in Berlin-Bremen, Düsseldorf, Hamburg, Hanover, Munich and Stuttgart

CONTACT

Investor Relations

comdirect bank AG
Pascalkehre 15
25451 Quickborn
Germany

CONTACT INVESTOR RELATIONS

Simone Glass

Head of Investor Relations

Tel.: +49 (0) 4106 / 704 1966
Fax: +49 (0) 4106 / 704 1969
E-Mail: simone.glass@comdirect.de

Lea Wischmann

Investor Relations Manager

Tel.: +49 (0) 4106 / 704 1383
Fax: +49 (0) 4106 / 704 1969
E-Mail: lea.wischmann@comdirect.de