

Dietmar von Blücher, CFO

Business performance H1 2019

1 August 2019

**Deutschlands
Beste Bank**

**Testsieger
comdirect bank**

€uro

Ausgabe 05/2019; 33 Geldinstitute im Test

comdirect

comdirect is a profitable growth company

Strong growth in the first half-year with 128k net new customers and record net fund flow of €5.6bn

Completion of the ebase transaction in July 2019

With the focus on the core business, we have been increasingly investing into growth and efficiency during the last 12 months

Solid group pre-tax profit with €41.5m in the first half of 2019 (H1 2018: €48.0m) despite increased growth investments

The pre-tax profit expectation for 2019 stands at more than €60m for the continued activities and at more than €170m for the group including the ebase realisation gain

For 25 years, comdirect has been making life freer for its customers: As smart financial companion, we integrate into our customers' lives

Key figures

Growth

In the last 12 months, net new customer growth has been strong at more than 11%

Growth in net new customers stays at high levels with 128k in the first half of 2019

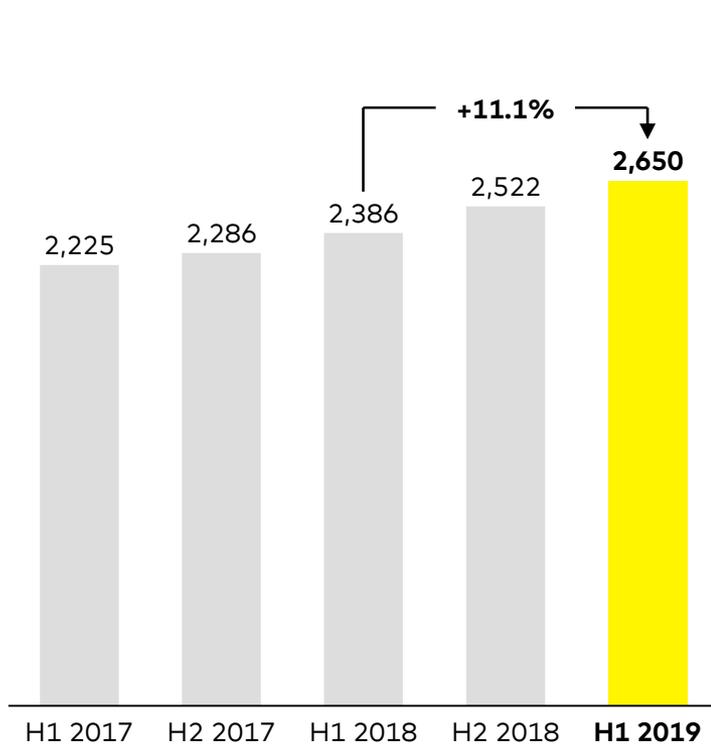
Assets under control increased markedly by around €10bn over the last 12 months (+16% yoy)

Net fund flow with €5.6bn at a record level in the first half of 2019

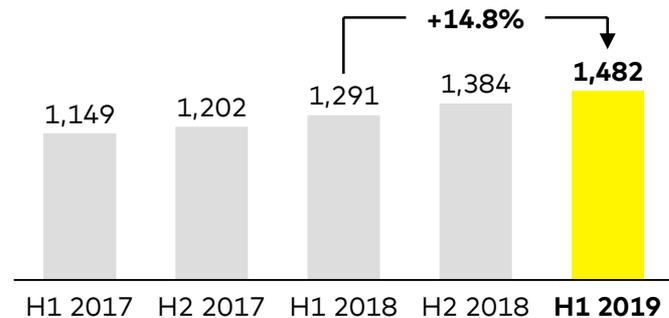
Net new customer growth

In the last 12 months, net new customer growth has been strong at more than 11%

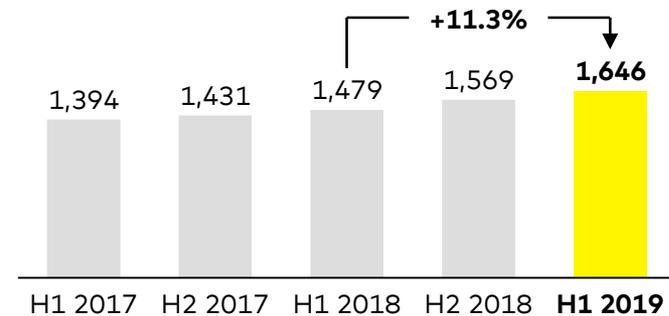
Customers



Custody accounts



Current accounts

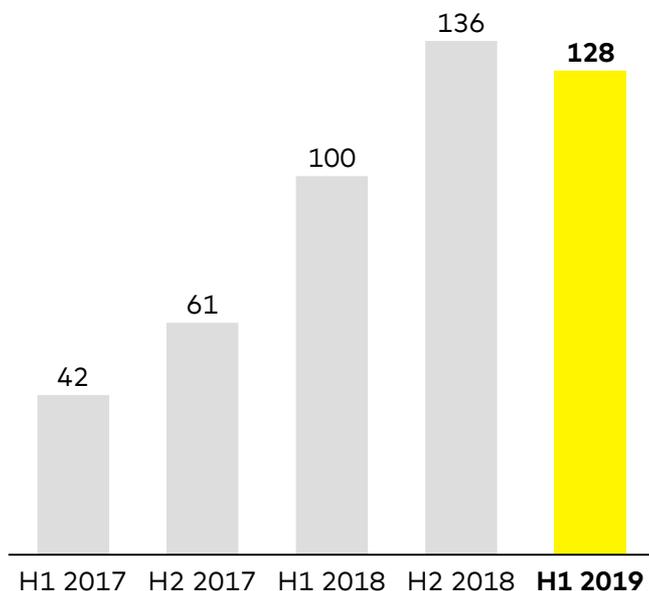


B2C, in k

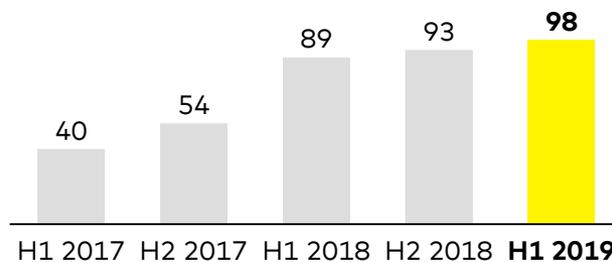
Net new customer growth

Growth in net new customers stays at high levels with 128k in the first half of 2019

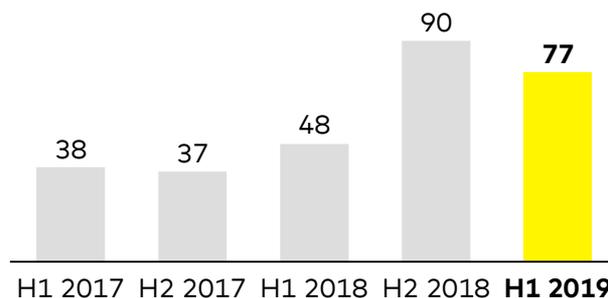
Customer growth



Custody account growth



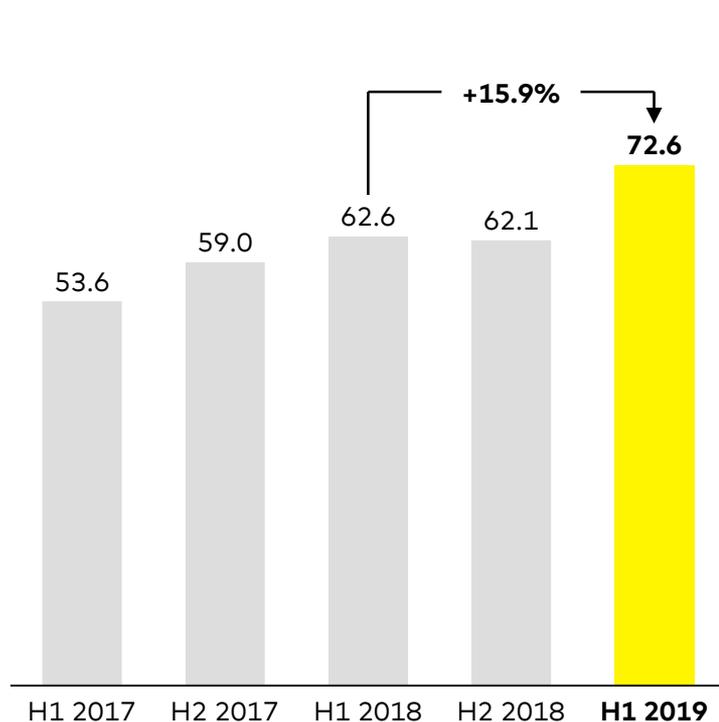
Current account growth



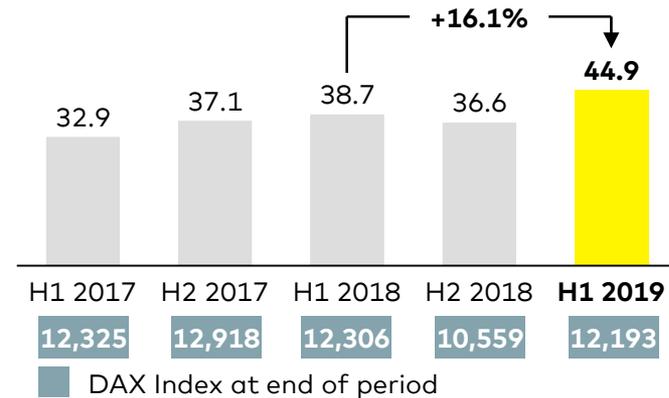
B2C, in k

Assets under control increased markedly by around €10bn over the last 12 months

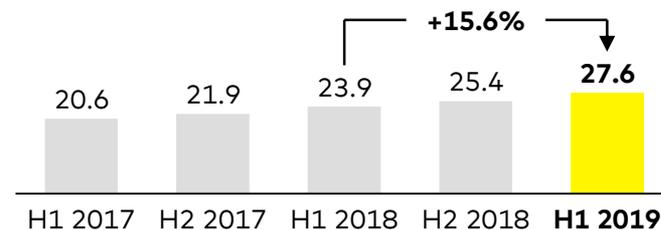
Assets under control



Portfolio volume



Deposit volume



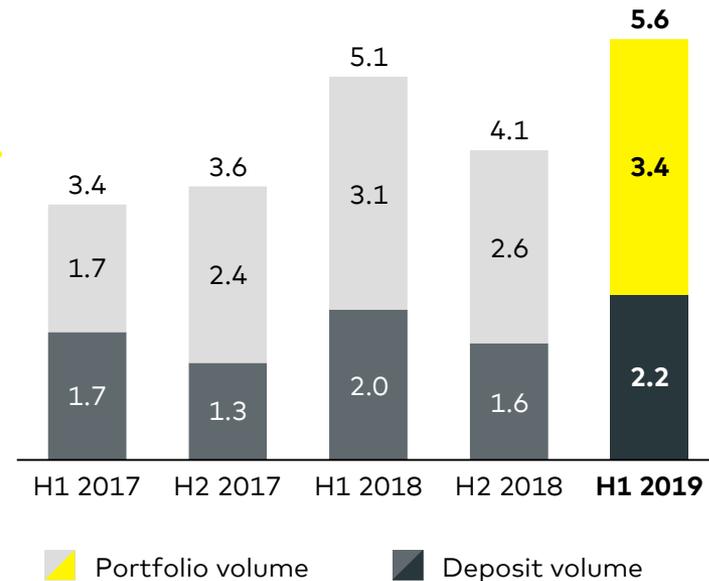
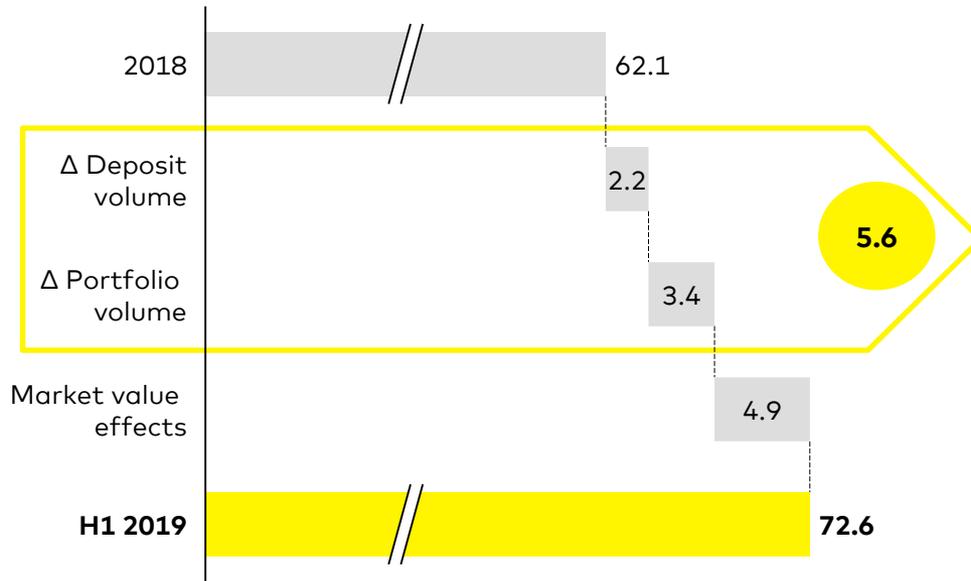
B2C, in €bn

Assets under control

Net fund flow with €5.6bn at a record level in the first half of 2019

Assets under control

Net fund flow



B2C, in €bn

Profitability

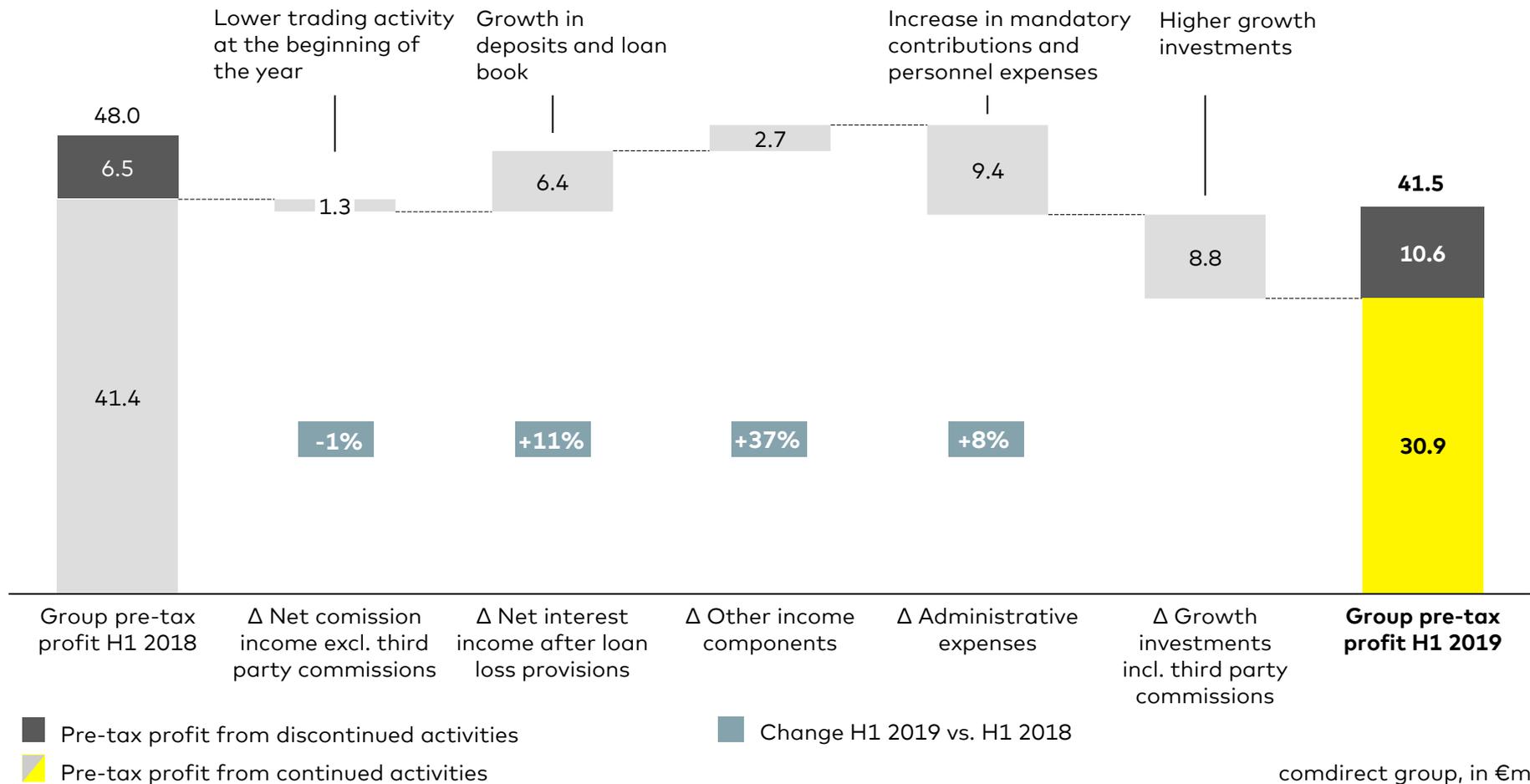
comdirect achieves a solid group pre-tax profit in the first half of 2019 despite growth investments

Growth in Q2 2019 net commission income despite lower retail trading activity

Net interest income remains at good level in a now clearly negative interest environment

Group pre-tax profit expectation for 2019 is at a high level of more than €170m including the realisation gain from the ebase transaction (pre-tax ROE >24%)

Solid group pre-tax profit in the first half of 2019 despite growth investments

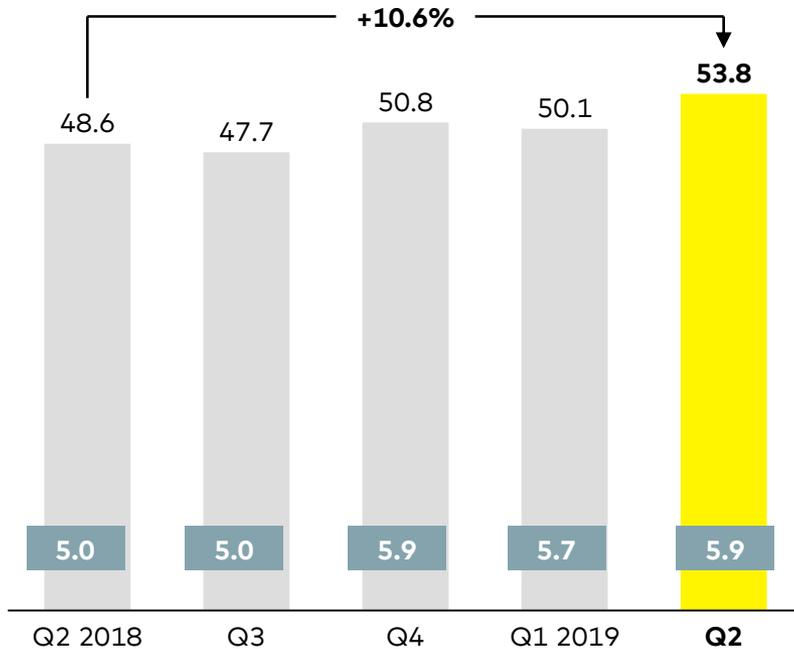


comdirect group, in €m

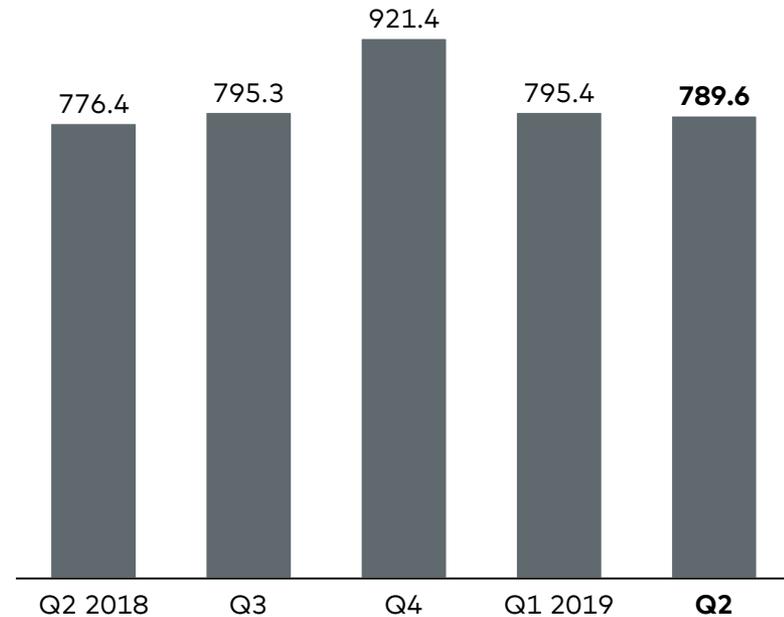
Net commission income

Growth in Q2 net commission income despite lower retail trading activity

Net commission income



Number of executed client orders Stuttgart exchange (m)

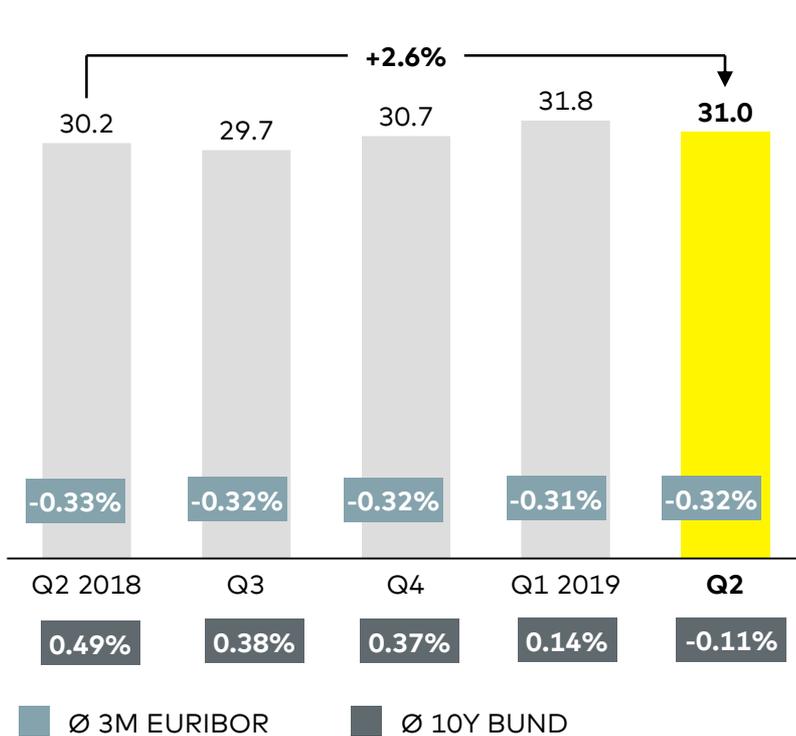


Executed orders B2C (m)

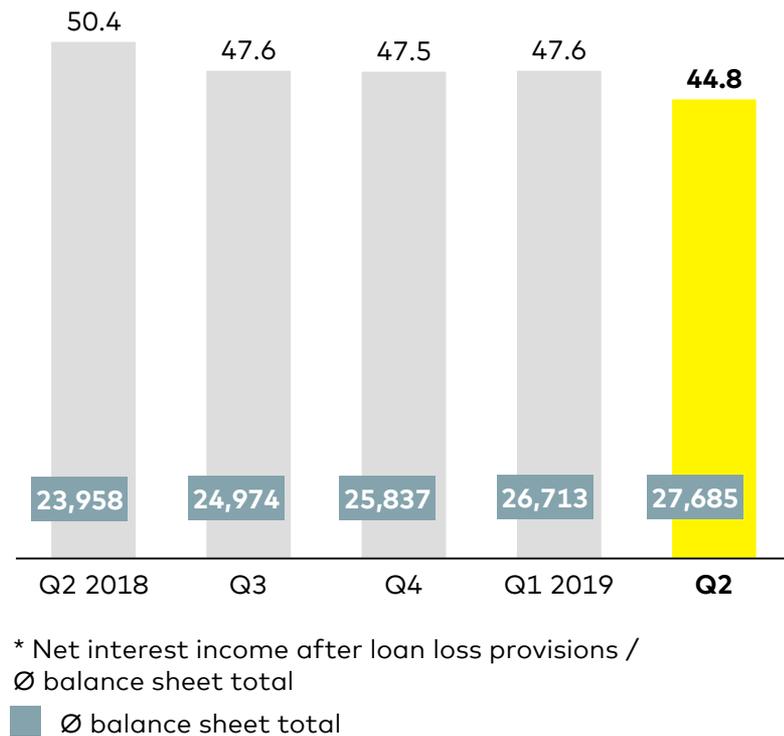
B2C, in €m

Net interest income remains at good level in a now clearly negative interest environment

Net interest income after loan loss provisions



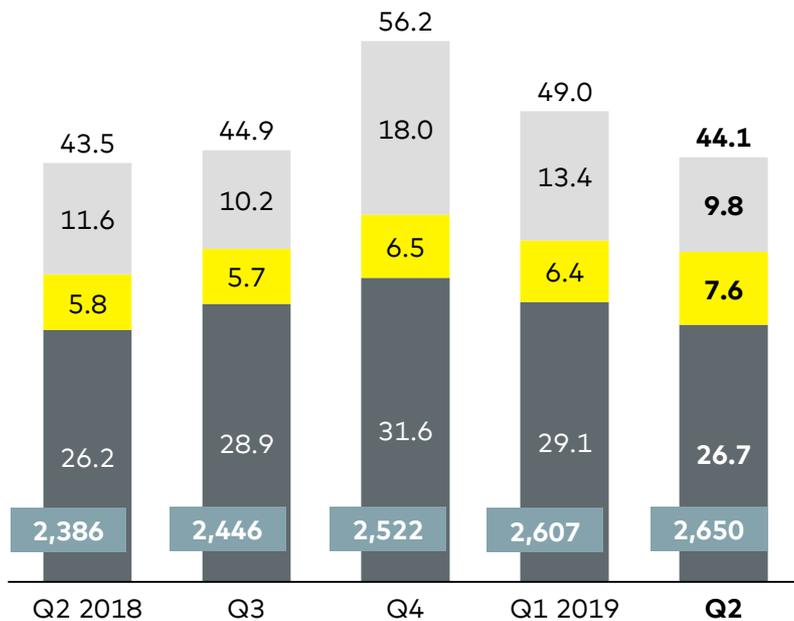
Net interest margin* (bps, annualised)



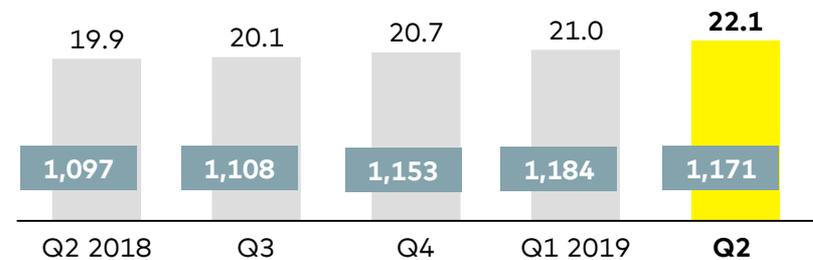
B2C, in €m

Operating administrative expenses stabilise despite strong customer growth

Other administrative expenses



Personnel expenses

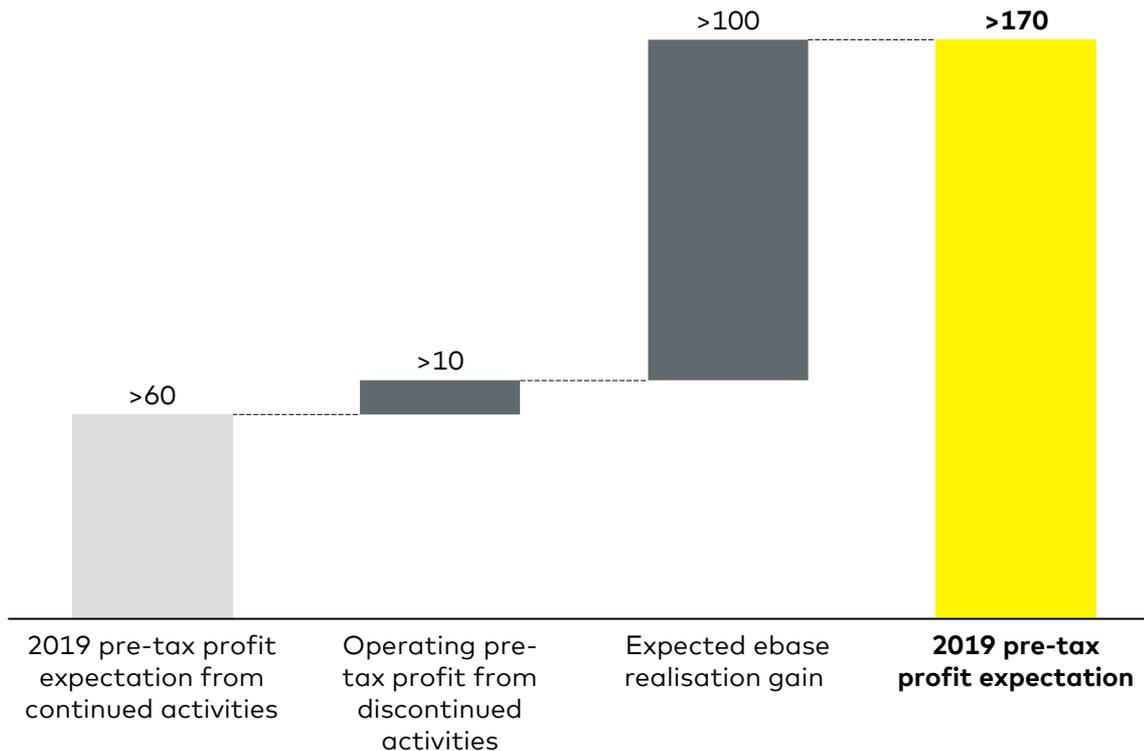


- Customers B2C (in k)
- Sales expenses
- Mandatory contributions
- Operating administrative expenses

- FTE B2C

B2C, in €m

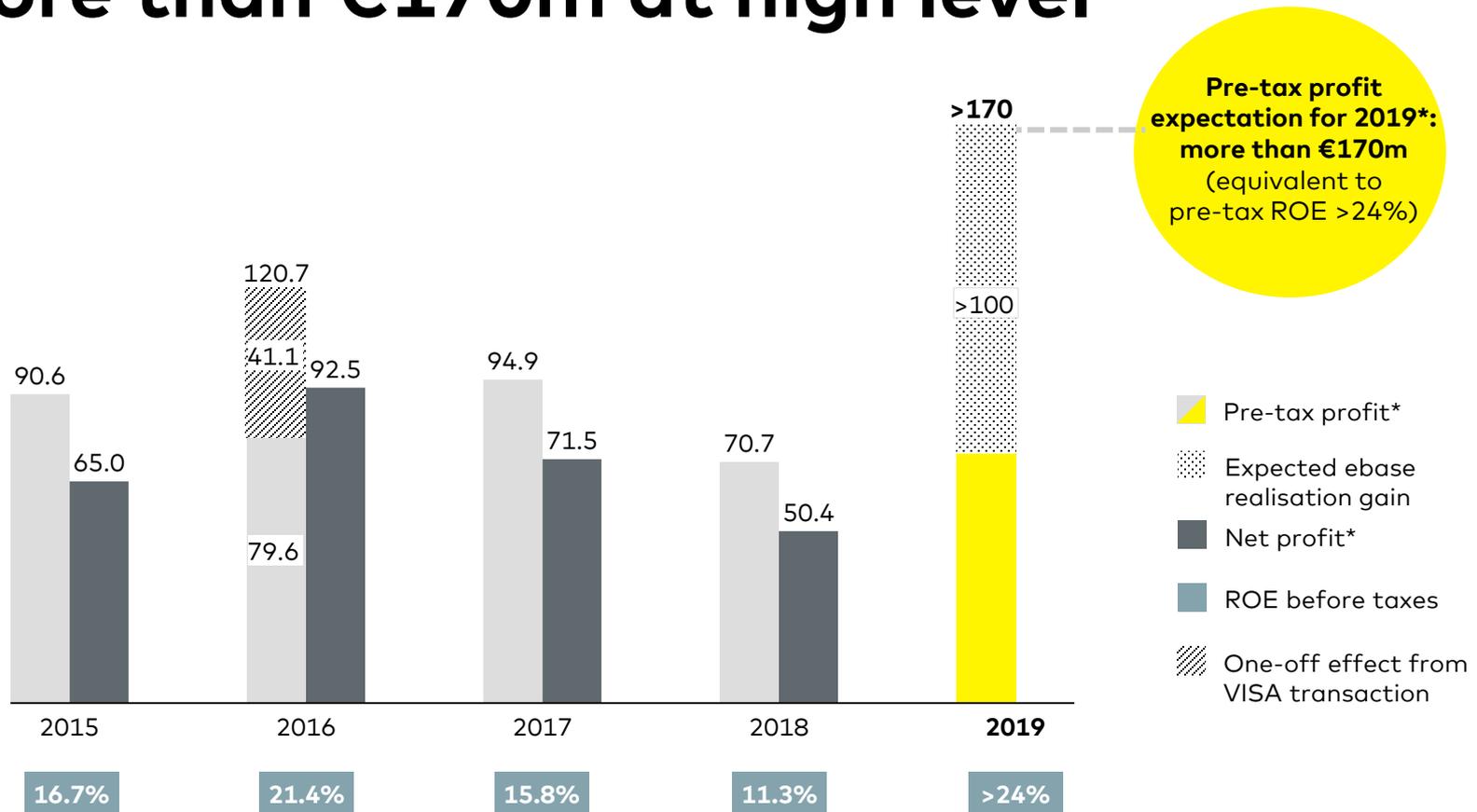
Profit expectation for 2019 characterised by ebase realisation gain of >€100m



Pre-tax profit expectation for 2019: more than €170m
(equivalent to pre-tax ROE >24%)

in €m

Pre-tax profit expectation for 2019 with more than €170m at high level

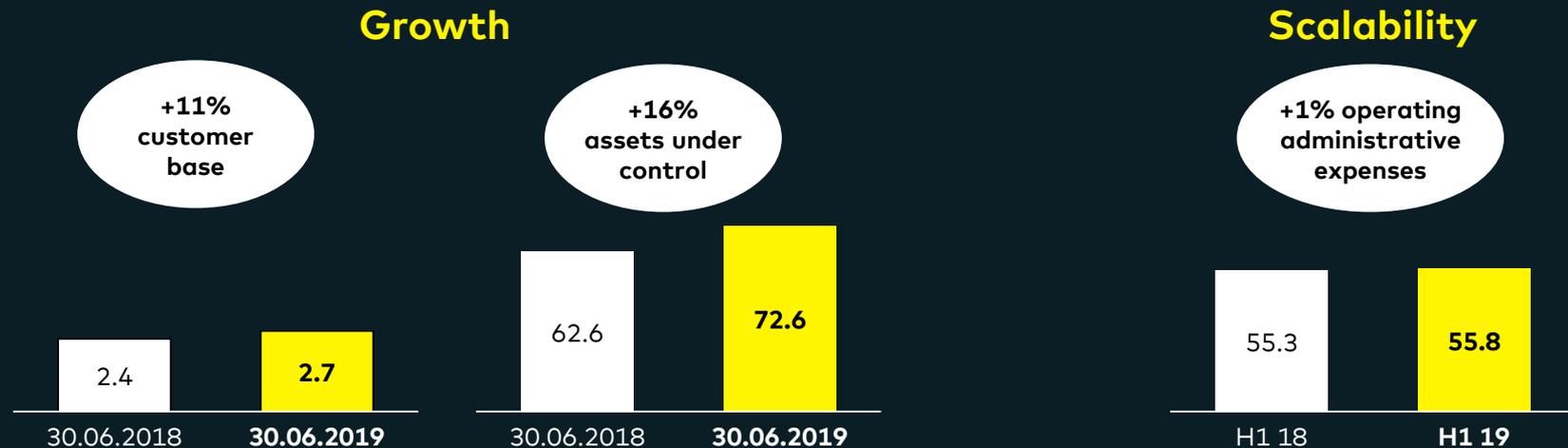


* Including discontinued activities

comdirect group, in €m

Consistent focus on growth and scalability since sale of ebase

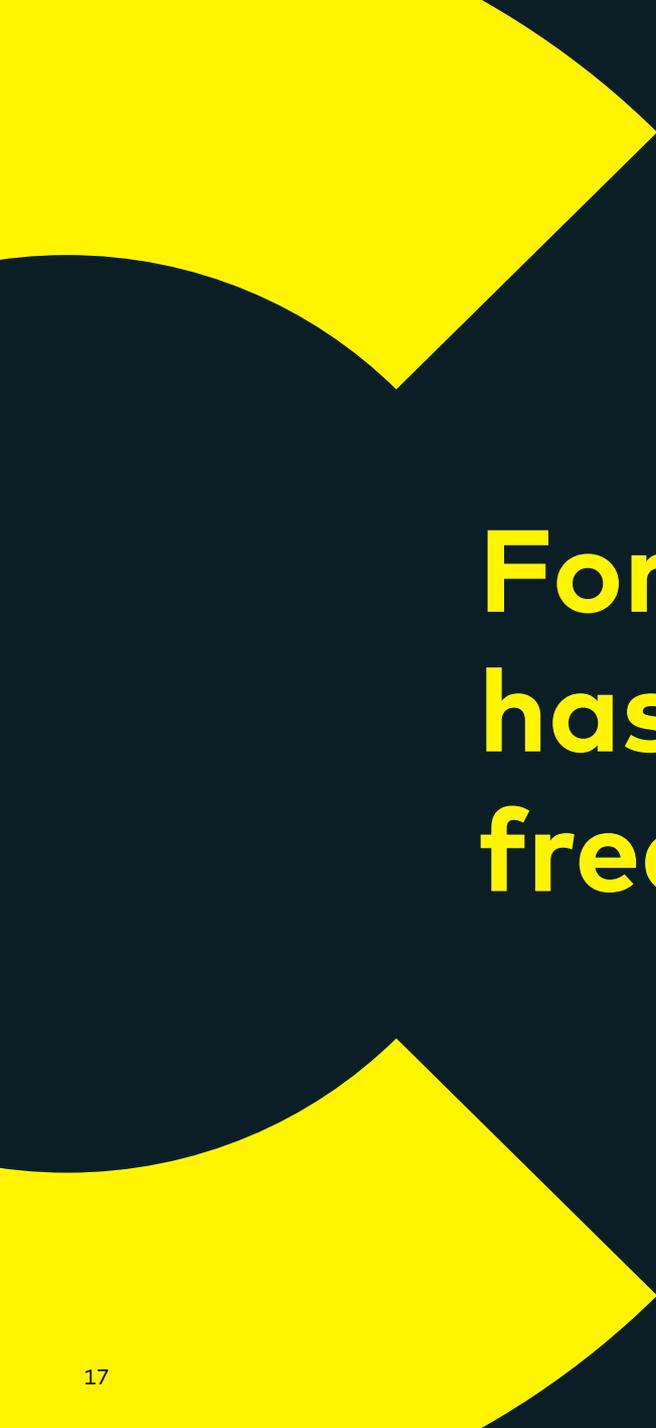
- ✓ ebase transaction completed on 16 July 2019
- ✓ +264k net new customers and +€9.3bn net fund flow in last 12 months
- ✓ Scalability of operating administrative expenses increased
- ✓ Strategic rationale of transaction confirmed



Customer base in m

Assets under control in €bn

Other administrative expenses excl. sales and mandatory contributions; in €m



**For 25 years, comdirect
has been making life
freer for its customers**

Becoming a customer is quick and easy with state-of-the-art technology



E-Ident



Optimised
current account
opening process



Custody account
opening
in < 8 mins



comdirect

Better customer experience and faster availability with new AI technology



Our customers are offered smart products for all stages of their lives

Alle Sparpläne –
monatlich bereits ab 25 Euro

Aktien, Fonds, ETFs oder Zertifikate.

Richten Sie jetzt einen Sparplan für Ihren Wertpapier-Favoriten ein und bauen Sie so Schritt für Schritt Ihr Vermögen auf.

Alle Sparpläne



Für kurze Ze

JuniorDepot

Sommeraktion: Jetzt JuniorDepot eröffnen und tolle Prämie sichern



Aktion

cominvest Depot

Das Depot für die digitale Vermögensverwaltung



Investing, das zu mir passt:
Motiv-Investing

6 Themenfelder mit ausgewählten Fonds, ETFs und Aktien: Investieren Sie jetzt in Ihre Überzeugung

Mehr erfahren



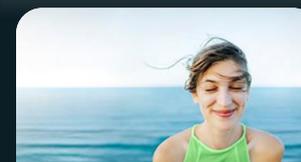
Baufinanzierung

Kaufen, bauen oder modernisieren: Wir vergleichen aus über 400 Anbietern und finden das passende Angebot für Sie.



sparCheck

Jetzt Energiekosten vergleichen, wechseln und Geld sparen



Privatkredit

Mit dem Privatkredit steht Ihren Plänen nichts mehr im Weg. Flexibel, fair und schnell.

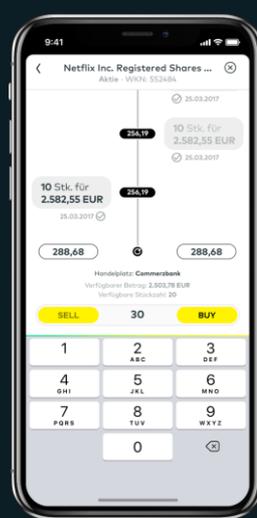
Innovative banking made easy with our award winning app



Money transfer via chat



Money transfer via voice



Chat order



GERMAN INNOVATION AWARD 2019 WINNER



german brand award 2019 gold

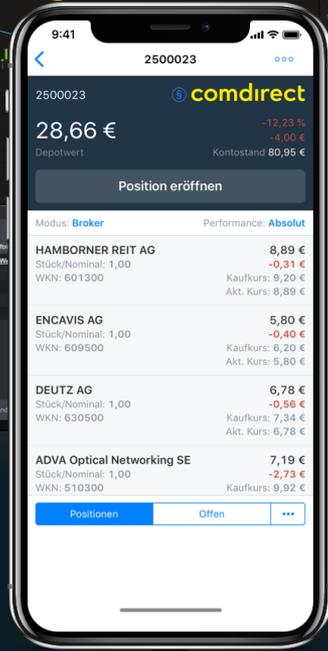
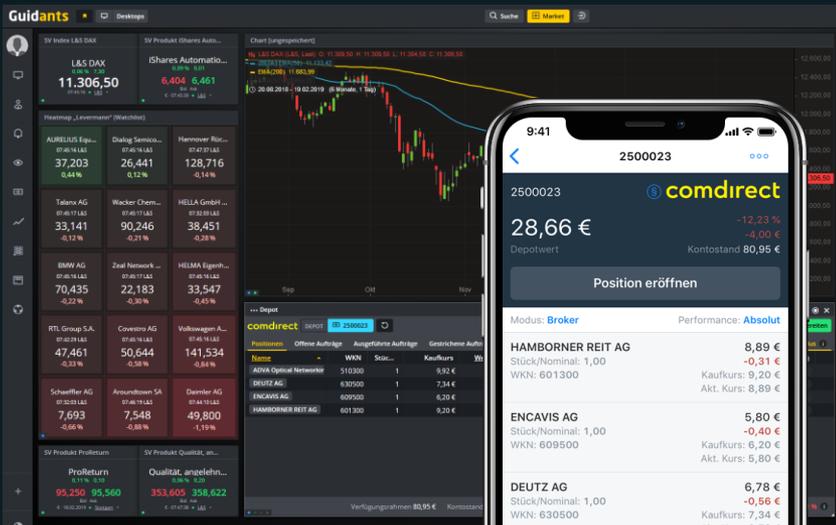


GERMAN DESIGN AWARD GOLD 2019

comdirect

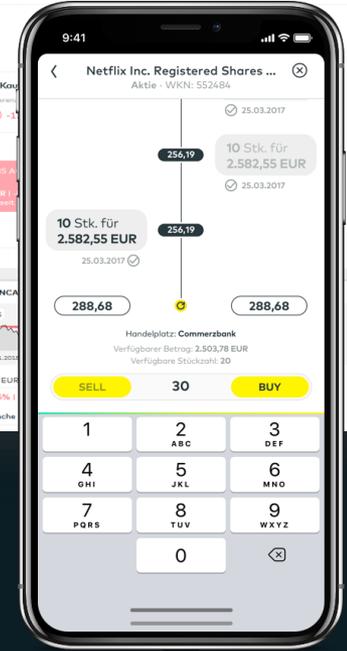
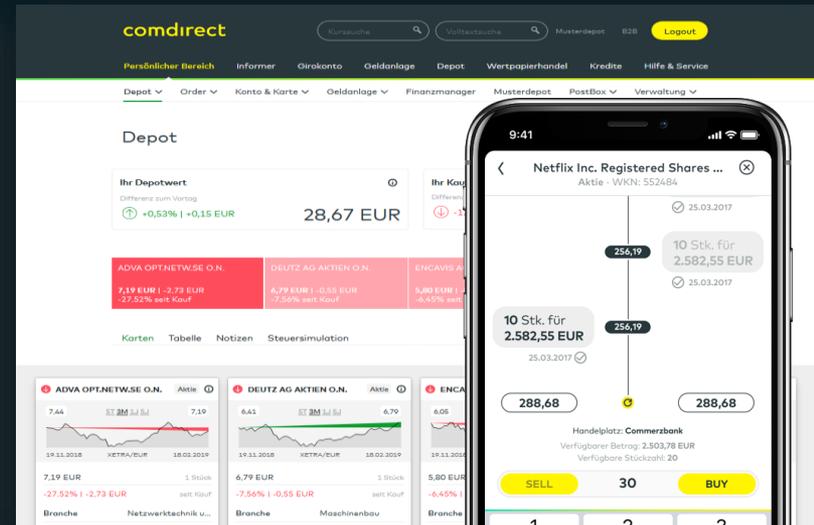
Our customers can trade whenever, however and wherever they want to

Guidants website



Guidance app

comdirect website



comdirect app

comdirect

With comdirect, digitalisation becomes a lifestyle



finanz-heldinnen



HSV
banking partner



Innovation driver
in volleyball

We continue to be „Germany's Best Bank...“



... and also
best home loan provider



Online-Broker
des Jahres
(Brokerwahl¹)



1. Platz
Direktbanken
(FAZ-Institut²)



Deutschlands
Kundenservice
Nr. 1 (€uro³)



1. Platz Testsieger
Brokerage
(DISQ⁴)

¹ Brokerwahl Endergebnis 2019 / ² Ausgabe 01/2019 / ³ Ausgabe 05/2019 / ⁴ Studie: Direktbanken 2019, Deutsches Institut für Service-Qualität

comdirect remains a profitable growth company

comdirect remains a growth company: +11% net new customer growth and +16% assets under control in the last 12 months

Sale of ebase closed successfully mid-July 2019 with an expected realisation gain of over €100m

comdirect group confirms its position in a challenging market environment with a solid group pre-tax profit of €41.5m for the half-year

comdirect is THE bank on your phone:
Available any time, everywhere for customers

For 25 years, comdirect has been making life freer for its customers:
As smart financial companion, we integrate into our customers' lives

Notes

Selected financial key figures for comdirect group

comdirect group		2015	2016	2017	2018	CAGR 2015-18	H1 2018	H1 2019	change
Total income	in € m	370.6	381.6	379.4	393.7	2%	200.9	204.9	2%
Net interest income after loan loss provisions	in € m	134.5	118.9	95.6	116.0	-5%	56.1	62.0	11%
Net commission income	in € m	228.4	215.4	251.9	265.4	5%	137.1	133.8	-2%
Other income components	in € m	7.7	47.3	31.8	12.3	17%	7.7	9.1	18%
Administrative expenses	in € m	278.0	284.5	284.5	322.9	5%	152.9	163.4	7%
Cost/income ratio	in %	75.0	68.6	75.0	83.2		75.7	82.5	
Pre-tax profit, continued activities	in € m	79.8	110.6	81.2	54.7	-12%	41.4	30.9	-25%
Pre-tax profit, discontinued activities	in € m	10.9	10.1	13.6	16.0	14%	6.5	10.6	63%
Group pre-tax profit	in € m	90.6	120.7	94.9	70.7	-8%	48.0	41.5	-13%
Earnings per share	in €	0.46	0.66	0.51	0.36	-8%	0.25	0.23	-8%
Dividend per share	in €	0.40	0.25	0.25	0.25	-15%	-	-	
ROE before tax	in %	16.7	21.4	15.8	11.3		15.5	13.2	
ROE after tax	in %	12.0	16.4	11.9	8.0		11.4	10.2	
		Dez. 15	Dez. 16	Dez. 17	Dez. 18	CAGR 2015-18	Jun. 18	Jun. 19	change
Balance sheet total	in € m	16,769	19,273	23,033	26,915	17%	25,074	28,933	15%
Equity	in € m	624	628	639	634	1%	625	637	2%
Credit volume	in € m	300	326	447	609	27%	531	687	29%
Equity ratio	in %	3.3	3.0	2.7	2.4		2.5	2.2	
Own funds ratio	in %	36.3	38.8	40.9	41.5		45.7	40.4	

Net commission income and selected custody account data

Continued activities	in € m	2015	2016	2017	2018	CAGR 2015-18
Commission income		192.6	179.4	223.8	256.1	10%
Brokerage business		160.0	149.0	184.2	208.0	9%
Payment transactions		20.6	20.8	24.2	30.1	13%
Placement business		10.0	7.7	8.1	8.8	-4%
Other commissions		2.0	1.9	7.2	9.2	66%
Commission expenses		18.0	16.2	29.5	49.8	40%
Brokerage business		7.1	6.0	16.4	23.9	50%
Payment transactions		7.9	7.2	4.6	8.9	4%
Placement business		0.0	0.0	0.0	0.0	-
Other commissions		3.0	2.9	8.6	17.0	79%
Net commission income		174.6	163.2	194.2	206.3	6%
Brokerage business		152.9	142.9	167.8	184.1	6%
Payment transactions		12.7	13.6	19.6	21.2	19%
Placement business		10.0	7.7	8.1	8.8	-4%
Other commissions		-0.9	-1.0	-1.3	-7.8	102%
Selected custody account data		2015	2016	2017	2018	CAGR 2015-18
Executed orders	in € bn	14.5	14.2	17.2	21.9	15%
Average order activity / custody account	number	15.9	14.6	15.6	16.9	2%
Order volume / executed orders	in €	5,498	4,456	5,142	4,860	-4%
Net commission income brokerage business / executed orders	in €	10.55	10.04	9.77	8.42	-7%
		Dez. 15	Dez. 16	Dez. 17	Dez. 18	CAGR 2015-18
Custody accounts	in k	943.7	1,006.8	1,202.2	1,383.6	14%
Portfolio volume	in € bn	24.1	27.8	37.1	36.6	15%

H1 2018	H1 2019	change
129.9	130.5	0%
106.3	102.4	-4%
13.5	17.7	31%
5.0	5.4	7%
5.1	5.0	-1%
22.0	26.6	21%
12.3	13.2	7%
4.0	4.8	23%
0.0	0.0	-
5.7	8.5	49%
107.9	103.9	-4%
94.0	89.1	-5%
9.5	12.8	35%
5.0	5.4	7%
-0.7	-3.5	429%
H1 2018	H1 2019	change
10.9	11.6	6%
17.5	16.2	-7%
5,009	4,474	-11%
8.62	7.69	-11%
Jun. 18	Jun. 19	change
1,291.0	1,482.0	15%
38.7	44.9	16%

Administrative expenses in detail

Continued activities	in € m	2015	2016	2017	2018	CAGR 2015-18	H1 2018	H1 2019	change
Personnel expenses		64.2	68.8	75.5	79.4	7%	38.6	43.2	12%
Sales		52.3	33.3	27.5	45.4	-5%	17.1	23.3	36%
External services		44.7	44.4	47.9	53.3	6%	24.6	28.7	16%
Business operations		29.3	26.9	30.9	33.6	5%	16.7	13.4	-20%
IT expenses		23.5	21.7	23.8	26.4	4%	12.8	12.8	0%
Mandatory contributions		8.5	11.2	19.2	24.1	42%	11.8	14.0	18%
Other		2.1	1.8	1.5	2.4	4%	1.1	1.0	-16%
Depreciation & amortisation		12.0	9.1	13.0	14.9	7%	7.2	9.4	30%
Administrative expenses		236.6	217.2	239.4	279.6	6%	130.1	145.7	12%
Ø FTEs	number	938.3	956.5	1,055.8	1,102.1	6%	1,079.9	1,175.4	9%

Financial calendar 2019

- ✓ **30 January**
Preliminary 2018 results
Press/analyst conference,
Frankfurt/Main
- ✓ **09 May**
Annual General Meeting,
Hamburg
- ✓ **26 March**
Annual report 2018
- ✓ **01 August**
Half-year report
- ✓ **30 April**
First-quarter statement
- 29 October**
Nine-month statement

Investor Relations

If you would like more information, please visit comdirect.de/ir

If you have any questions, please feel free to contact us:

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