



# Quarterly statement 2019

comdirect

## Key figures of comdirect group

		2019 31.3.	2018 31.12.	Change in %
<b>Customers, total assets under control and key products</b>				
<b>comdirect group<sup>1)</sup></b>				
Customers	number	3,670,871	3,595,798	2.1
Custody accounts	number	2,347,200	2,279,661	3.0
Total assets under control	in €m	101,722	92,347	10.2
of which: portfolio volume	in €m	75,070	66,417	13.0
of which: deposit volume	in €m	26,653	25,931	2.8
<b>Business-to-customer (B2C) business segment</b>				
Customers	number	2,606,653	2,522,204	3.3
Custody accounts	number	1,446,006	1,383,630	4.5
Current accounts	number	1,620,818	1,568,736	3.3
Total assets under control	in €m	68,671	62,080	10.6
of which: portfolio volume	in €m	42,548	36,636	16.1
of which: deposit volume	in €m	26,122	25,444	2.7
Credit volume	in €m	653	609	7.1
<b>Orders and order volume (B2C)</b>				
Executed orders	number	5,670,151	5,934,500	-4.5
Average order activity per custody account	number	16.0	19.3	-17.1
Order volume per executed order <sup>2)</sup>	in €	4,552	5,229	-12.9
<b>Key financial figures</b>				
<b>Continued activities</b>				
Net commission income	in €k	50,149	59,247	-15.4
Net interest income before provisions for possible loan losses	in €k	31,145	27,205	14.5
Administrative expenses	in €k	74,798	63,032	18.7
Cost/income ratio	in %	86.4	70.1	-
Pre-tax profit	in €k	12,488	25,900	-51.8
<b>Discontinued activities</b>				
Pre-tax profit	in €k	5,606	3,399	64.9
<b>comdirect group<sup>1)</sup></b>				
Pre-tax profit	in €k	18,094	29,299	-38.2
Consolidated net profit	in €k	14,382	21,697	-33.7
Earnings per share	in €	0.10	0.15	-33.3
Return on equity before tax <sup>3)</sup>	in %	11.3	18.7	-
Return on equity after tax <sup>4)</sup>	in %	9.0	13.8	-
<b>Balance sheet key figures</b>				
Balance sheet total	in €m	27,460	26,915	2.0
Equity	in €m	654	634	3.1
Equity ratio <sup>5)</sup>	in %	2.4	2.4	-
<b>Regulatory indicators under CRR/CRD IV<sup>6)</sup></b>				
Risk weighted assets <sup>7)</sup>	in €m	1,161	1,127	3.0
Eligible amount for operational and other risks	in €m	13	13	-2.8
Core capital	in €m	534	537	-0.5
Own funds for solvency purposes	in €m	534	537	-0.5
Own funds ratio <sup>8)</sup>	in %	40.4	41.5	-
<b>Employee figures<sup>1)</sup></b>				
Employees	number	1,561	1,534	1.8
Full-time equivalent (FTE)	number	1,414	1,384	2.2

1) comdirect group, consisting of B2C: comdirect bank AG and B2B: ebase GmbH (discontinued activities according to IFRS 5)

2) excluding CFD trades

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 the shareholders

Dear shareholders,  
Dear friends of comdirect,

comdirect defended the “Double” and has been named the best bank and the best direct bank in Germany once again following an extensive test by *€uro* magazine. We are absolutely delighted: it is one thing to win a title, but quite another to retain it. In the first quarter, we succeeded in defending our title and winning a host of other awards (e.g. online broker of the year again in 2019 (*€uro am Sonntag*)). And there is even more good news for our customers – we took first place for customer service as well. This is testament to our 24/7 availability, which allows our customers to deal with banking matters at any time.

These achievements are also reflected in our growth: we welcomed around 84k net new customers to comdirect in the first quarter of 2019 and are particularly pleased that more than 60k new custody accounts were opened. This shows that we remain the top address for saving, investing and trading with securities in Germany. To further strengthen this position, our customers can now trade on all German stock exchanges. What is more, ordering securities is now as easy as sending a text message thanks to our chat order, which we launched this quarter.

More than 50k new current accounts were opened in the first three months of the year. To make this even faster and more efficient, we further digitised our account opening process for both current and custody accounts and rolled out digital access details in the first quarter. It now takes just a few minutes to become a customer – signing up is virtually paperless and the new account can be used immediately. This is a quick, easy and smart process. The use of technologies helps us to grow even more efficiently and further increase the scalability of our business model so our customers can keep benefiting from first-class service.

At comdirect, we experienced above-average growth in the first quarter. We generated sound income, posting a pre-tax consolidated profit of €18.1m. Net commission income was on a par with previous quarters but considerably lower than in the same quarter of the previous year, when our performance was exceptionally strong. Despite the ongoing zero-interest environment, we succeeded in further increasing net interest income after provisions for possible loan losses. Meanwhile, we invested more heavily in growth. 2019 marks a transitional period as we are positioning comdirect for the future. As part of this, we will be making further investments in growth via new smart products and services, new technologies and measures aimed at gaining new customers and assets under control in the core business.

We want to enhance comdirect’s role as a smart financial companion that makes its customers’ lives easier and gives them greater freedom by providing a first-rate customer experience. In addition to a host of strategic measures – some aimed at efficiency – we are making our services available in our customers’ favourite places. For instance, we have integrated our brokerage API directly into the trading platform *Guidants*. As the banking partner to HSV, we also make it possible to pay without cash at the football club’s stadium and offer an attractive fan package. In this way, we are stepping up our efforts to impress even more customers with what comdirect has to offer and make ourselves part of our customers’ lives. All of this shows that comdirect is – and remains – a successful growth company.

Best regards and welcome to the best bank!

Arno Walter

# Quarterly development of comdirect group

## Preliminary remarks

comdirect group's quarterly statement as of 31 March 2019 was prepared pursuant to the Frankfurt securities exchange rules and regulations. The accounting and measurement methods applied are essentially unchanged compared to 31 December 2018.

Pursuant to IFRS 5, a differentiation must be made between continued and discontinued activities in the quarterly statement for the period ended 31 March 2019 due to the disposal of European Bank for Financial Services GmbH (ebase), which was agreed on 10 July 2018. This means that contributions from ebase are allocated to discontinued activities. A detailed explanation of this can be found in the 2018 annual report. The B2C and B2B (ebase) business segments are largely congruent with the continued and discontinued activities. The regulations of IFRS 5 lead to some deviations. For example, no depreciation and amortisation may be carried out on non-current assets from discontinued activities.

Because some of the closing conditions are still pending, such as the approval of the national and European banking supervisory authorities, the date of the transaction's conclusion is currently uncertain and beyond our control. We currently expect the conditions to be met in the second quarter of 2019.

The first-time application of new accounting standards, in particular IFRS 16 "Leases", had no fundamental impact on the net assets, financial position and results of operations of comdirect group.

## Management and control

The European Central Bank (ECB) approved Frauke Hegemann's appointment to the Board of Managing Directors of comdirect bank AG at the beginning of the second quarter of 2019. Ms Hegemann has therefore been the new Chief Operating Officer (COO) of comdirect bank AG since 2 April 2019. She had already been acting as designated COO in the role of Chief Representative since 1 April 2018.

In addition to the areas of Customer Management and Human Resources, Ms Hegemann is responsible for Legal, Data Protection & Organisation, Information Security & Outsourcing Management, Home Loans and Provisioning. She also sits on the Supervisory Boards of onvista AG and ebase GmbH.

## Business activities

The exceptionally strong growth at the beginning of this year confirms that we are right to systematically implement our strategy. In the first quarter of 2019, comdirect succeeded in growing its B2C business segment at an even faster pace than in the previous year, gaining a total of 84k net new customers (previous year: 52k). At 52k, the net growth in current accounts was more than twice as high as in the previous year (23k). Net growth of 62k was seen in custody accounts, which was also significantly greater than in the first quarter of 2018 (49k). This meant that the B2C business segment comprised 2,607k customers in total on the reporting date (year-end 2018: 2,522k).

The pre-tax consolidated profit of €18.1m fell short of the previous year's strong figure (€29.3m). This was partly due to lower net commission income than in the previous year (€50.1m as against €59.2m) because fewer securities orders were executed. Other administrative expenses were also a key factor, coming in at €49.0m (previous year: €40.7m) as a consequence of higher growth investments within sales expenses. Net interest income after provisions for possible loan losses continued to rise steadily and stood at €31.8m. This was considerably higher than in the previous year (€26.3m). comdirect group posted an annualised pre-tax return on equity (RoE) of 11.3%.

## Business performance and income situation

### Growth of the B2C business segment

Numerous custody accounts were opened as a result of rapid growth in the customer base in the first quarter of 2019. The total number of custody accounts increased by 4.5% compared with the end of 2018. At €2.0bn, net fund inflows to custody accounts were on a par with the previous year (€2.0bn), prompting the portfolio volume to rise to a new record level of €42.5bn. This also took assets under control to an all-time high of €68.7bn on the reporting date (year-end 2018: €62.6bn). The number of executed orders dipped slightly as against the previous year, coming in at 5.7m (previous year: 5.9m).

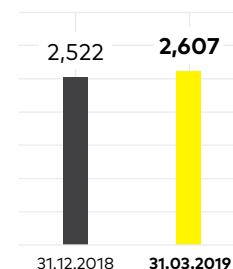
Growth in deposits in current accounts and overnight money accounts took the volume of deposits to €26.1bn (year-end 2018: €25.4bn). The lending business volume increased by 5.0% compared with the end of 2018 (€609m) to €641m. This rise stemmed from greater utilisation of securities and consumer loans.

### Pre-tax profit from continued activities

In the first quarter, the pre-tax profit from continued activities amounted to €12.5m (previous year: €25.9m). The annualised pre-tax RoE stood at 8.0% (previous year: 16.9%).

### Customers (B2C)

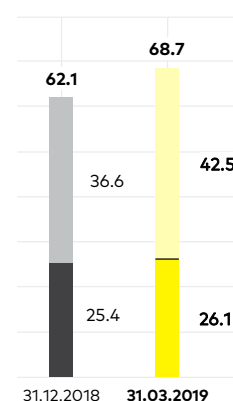
(in k)



↑ **3.3%**  
Growth

### Assets under control (B2C)

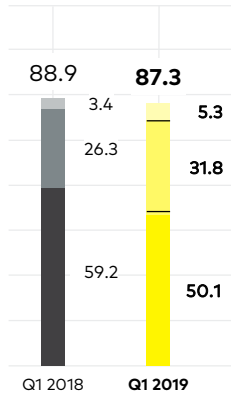
(in € bn)



- Deposit volume
- Portfolio volume

↑ **10.6%**  
Growth

### Total income from continued activities (in €m)



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

**↓ -1.9 %**  
Decrease

### Development of total income from continued activities

The slight decrease in total income to €87.3m (previous year: €88.9m) is attributable to lower net commission income, which could only partly be offset by the positive trend in net interest income and other income components.

Net commission income amounted to €50.1m in the first quarter and was therefore down on the previous year's strong figure (€59.2m), which resulted from executing a very large number of securities orders for our clients. In this quarter, the net commission income was affected by a general climate of considerably lower stock market trading by retail customers. This resulted in a decline in the securities orders executed for our customers as well. Higher commission expenses were also recorded in this quarter due to investments in growth.

Net interest income before provisions for possible loan losses increased by 14.5% to €31.1m (previous year: €27.2m) due largely to volume effects in the deposit and lending business. Higher portfolio loan loss provisions in connection with the growing lending business were counteracted in part by revised parameters in the risk model. This resulted in net reversals of provisions for possible loan losses totalling €0.7m (previous year net allocations to loan loss provisions: €0.9m). Consequently, the net interest income after provisions for possible loan losses came to €31.8m (previous year: €26.3m).

Other income components totalled €5.3m in the first quarter and were therefore up on the previous year's figure of €3.4m. This was primarily due to a sharp rise in the disposals and valuation result for financial assets, which went up to €3.9m (previous year: €-0.5m). By contrast, the other operating result fell to €1.4m (previous year: €4.0m).

## Development of administrative expenses from continued activities

Administrative expenses rose by 18.7% in the first quarter compared with the previous year (€63.0m), taking them to €74.8m. This stemmed primarily from an increase in other administrative expenses to €49.0m (previous year: €40.7m) as a result of heavier investments in growth and greater customer acquisitions. Furthermore, personnel expenses climbed to €21.0m (previous year: €18.8m) in connection with the larger workforce and salary adjustments. Depreciation and amortisation of office furniture and equipment and intangible assets went up to €4.7m (previous year: €3.5m) because the expenses associated with leases were reported as per IFRS 16. The cost/income ratio came to 86.4% (previous year: 70.1%).

## Pre-tax profit from discontinued activities

At €5.6m, the pre-tax profit from discontinued activities was higher than in the previous year (€3.4m). While commission income was stable, administrative expenses fell. This was primarily due to the discontinuation prescribed by IFRS 5 of scheduled depreciation and amortisation as part of the initiated sale. IFRS 16 amplified this effect in the first quarter of 2019.

## Pre-tax profit of comdirect group

comdirect group generated a pre-tax profit of €18.1m in the first quarter of 2019 (previous year: €29.3m). The consolidated net profit stood at €14.4m (previous year: €21.7m). Earnings per share therefore stood at €0.10 (previous year: €0.15). The comprehensive income of comdirect group, including other comprehensive income for the period, came to €19.9m (previous year: €18.8m).

## Strategy implementation and product development in the first quarter

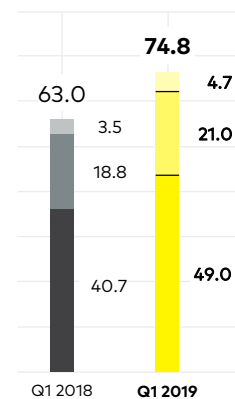
In 2019, comdirect is continuing to systematically implement its strategy of being the smart financial companion for the mobile generation and the top address for saving, investing and trading with securities.

As a smart financial companion for the mobile generation, we have been offering a new chat order service since January alongside the existing chat transfer feature. This makes it possible to issue a securities order as quickly and easily as sending a text message. With our chat order service, we are consolidating our role as Germany's leading online broker. Additionally, as the top address for saving, investing and trading with securities, we are making it possible to trade on all German stock exchanges online with immediate effect. Furthermore, the new comdirect brokerage API can be integrated into the Guidants app.

Since the beginning of the year, comdirect has also been the new banking partner of Hamburger Sport Verein (HSV). As part of this long-term partnership, comdirect is enabling anyone attending one of HSV's league home matches to make cashless payments at all permanent sales outlets at the football club's ground, Volksparkstadion. Our customers can also open an HSV fan account, giving them an HSV Visa card and access to unique offers for fans. We plan to launch other cooperative marketing initiatives like this in the future.

comdirect is implementing a wide range of efficiency drives in cost and process management which will be scalable across the whole product landscape in the future. For example, we have now streamlined the account opening process even more with the aid of completely digital systems such as E-Ident. In the future, even greater use will be made of automation in other areas and processes as well.

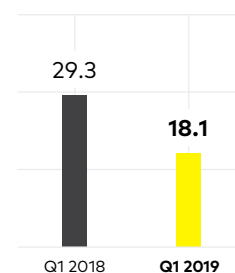
## Administrative expenses from continued activities (in €m)



- Depreciations
- Personnel expenses
- Other administrative expenses

**86.4 %**  
CIR

## Pre-tax profit comdirect group (in €m)



**11.3 %**  
ROE  
before tax  
(annualised)



## Outlook

After the first three months of 2019, we can confirm the expectations issued in the 2018 outlook report with regard to business and income performance and the central performance indicators.

We still expect comdirect group to generate a pre-tax profit which is substantially higher than its income for 2018 due to the successful sale of ebase. The same applies to the pre-tax and after-tax RoE. It is also anticipated that the pre-tax profit from continued activities will be well above the figure posted for 2018. This likewise applies to the pre-tax and after-tax RoE.

The pre-tax profit from discontinued activities is expected to be considerably higher than in the previous year due to the non-recurring effect upon completion of the disposal transaction.

Based on the performance in the first three months of 2019, we can also confirm the expectations provided in the 2018 outlook report regarding the development of the other central financial and non-financial performance indicators.

The position of comdirect group in terms of risks and opportunities remains essentially unchanged compared with the overview provided in the 2018 annual report. The risk report can be found on pages 44 to 56 of the annual report, and note (54) regarding the risk reporting of financial instruments is on pages 146 to 152. The opportunity report can be found on pages 57 and 58.

comdirect group has enough of a risk buffer to safely withstand even lengthy weak market phases. At present, there are no realistic risks in evidence that could threaten the continued existence of comdirect group.

## Supplementary report

No major events or developments of special significance have occurred since the reporting date of 31 March 2019.

# Condensed consolidated interim financial statements

## Income statement

### Income statement of comdirect group according to IFRS

	1.1. to 31.3.	
€k	2019	2018 <sup>1)</sup>
Interest income accounted for using the effective interest method	34,016	30,624
Interest income, other	376	318
<b>Total interest income</b>	<b>34,392</b>	<b>30,942</b>
Interest expenses	3,247	3,737
<b>Net interest income before provisions for possible loan losses</b>	<b>31,145</b>	<b>27,205</b>
Provisions for possible loan losses	685	-943
<b>Net interest income after provisions for possible loan losses</b>	<b>31,830</b>	<b>26,262</b>
Commission income	63,663	70,532
Commission expenses	13,514	11,285
<b>Net commission income</b>	<b>50,149</b>	<b>59,247</b>
Valuation result	127	-16
Result from the disposal of financial assets measured at amortised cost	0	-572
Result from the disposal of financial assets measured at fair value through other comprehensive income	3,753	39
<b>Disposals and valuation result from financial assets</b>	<b>3,880</b>	<b>-549</b>
Other operating income	1,427	3,972
<b>Total income</b>	<b>87,286</b>	<b>88,932</b>
Personnel expenses	21,048	18,751
Other administrative expenses	49,001	40,739
Depreciation on office furniture and equipment and intangible assets	4,749	3,542
<b>Administrative expenses</b>	<b>74,798</b>	<b>63,032</b>
<b>Pre-tax profit from continued activities</b>	<b>12,488</b>	<b>25,900</b>
Taxes on income	2,156	6,609
<b>After-tax profit from continued activities</b>	<b>10,332</b>	<b>19,291</b>
Pre-tax profit from discontinued activities	5,606	3,399
After-tax profit from discontinued activities	4,049	2,406
<b>Pre-tax consolidated profit</b>	<b>18,094</b>	<b>29,299</b>
<b>Consolidated net profit</b>	<b>14,382</b>	<b>21,697</b>

1) Previous period adjusted due to reporting pursuant to IFRS 5: contributions of ebase GmbH separately as income from discontinued activities, disclosures relating to continued activities without contributions of ebase.

## Statement of comprehensive income

### Statement of comprehensive income of comdirect group according to IFRS

€k	1.1. to 31.3.	
	2019	2018 <sup>1)</sup>
<b>Consolidated net profit</b>	<b>14,382</b>	<b>21,697</b>
Items which cannot be reclassified to the income statement		
Changes in actuarial gains/losses recognised in equity	-193	-90
Other comprehensive income for the period from equity instruments	3,947	-1,525
Items which can be reclassified to the income statement		
Changes in the revaluation reserves after tax		
Changes in value recognised in equity	6,105	-867
Reclassification to the income statement	-2,646	-35
<b>Other comprehensive income for the period from continued activities</b>	<b>7,213</b>	<b>-2,517</b>
Other comprehensive income for the period from discontinued activities	-1,732	-382
<b>Total other comprehensive income</b>	<b>5,481</b>	<b>-2,899</b>
<b>Comprehensive income</b>	<b>19,863</b>	<b>18,798</b>

1) Previous period adjusted due to reporting pursuant to IFRS 5: contributions of ebase GmbH separately as income from discontinued activities, disclosures relating to continued activities without contributions of ebase.

## Balance sheet

### Balance sheet of comdirect group according to IFRS

#### Assets

€k	as of 31.3.2019	as of 31.12.2018
Cash reserve	2,312,774	2,195,423
Claims on banks	22,122,827	21,351,216
Claims on customers	656,344	630,487
Positive fair values from derivative financial instruments	0	1,099
Financial investments	1,716,454	2,227,650
Intangible assets	41,093	40,654
Fixed assets	29,719	19,707
Current income tax assets	5,830	5,176
Deferred income tax assets	3,247	3,472
Other assets	36,448	25,872
Assets from discontinued activities	534,769	414,079
<b>Total assets</b>	<b>27,459,505</b>	<b>26,914,835</b>

#### Liabilities and equity

€k	as of 31.3.2019	as of 31.12.2018
Liabilities to banks	10	214,261
Liabilities to customers	26,123,530	25,459,751
Negative fair values from derivative financial instruments	1,703	0
Provisions	28,583	23,173
Current income tax liabilities	4,927	4,927
Other liabilities	69,583	39,783
Liabilities from discontinued activities	577,111	538,744
<b>Equity</b>	<b>654,058</b>	<b>634,196</b>
Subscribed capital	141,221	141,221
Capital reserve	223,296	223,296
Retained earnings	217,556	219,453
Revaluation reserves	7,234	-143
Consolidated net profit 2018	50,369	50,369
Consolidated net profit 2019	14,382	0
<b>Total liabilities and equity</b>	<b>27,459,505</b>	<b>26,914,835</b>

## Notes

### Other administrative expenses

€k	1.1. to 31.3.	
	2019	2018 <sup>1)</sup>
Sales	13,449	5,572
External services	14,514	12,399
Business operations	7,420	9,069
IT expenses	6,526	7,074
Mandatory contributions	6,447	6,070
Others	645	555
<b>Total</b>	<b>49,001</b>	<b>40,739</b>

1) Previous period adjusted due to reporting pursuant to IFRS 5: all values excluding contributions of ebase.

## Segment reporting from 1 January to 31 March 2019

€k	1.1. to 31.3.2019				
	B2C	B2B	Consolidation	IFRS 5 effects	comdirect group total
Interest income	34,392	110	-46	-64	34,392
Interest expenses	3,293	494	-46	-494	3,247
<b>Net interest income before provisions for possible loan losses</b>	<b>31,099</b>	<b>-384</b>		<b>430</b>	<b>31,145</b>
Provisions for possible loan losses	685	0		0	685
<b>Net interest income after provisions for possible loan losses</b>	<b>31,784</b>	<b>-384</b>		<b>430</b>	<b>31,830</b>
Commission income	63,678	55,739	-65	-55,689	63,663
Commission expenses	13,514	40,706	-15	-40,691	13,514
<b>Net commission income</b>	<b>50,164</b>	<b>15,033</b>	<b>-50</b>	<b>-14,998</b>	<b>50,149</b>
<b>Disposals and valuation result from financial assets</b>	<b>3,880</b>	<b>0</b>		<b>0</b>	<b>3,880</b>
Other operating income	1,427	-31		31	1,427
<b>Total income</b>	<b>87,255</b>	<b>14,618</b>	<b>-50</b>	<b>-14,537</b>	<b>87,286</b>
<b>Administrative expenses</b>	<b>74,870</b>	<b>11,227</b>	<b>-50</b>	<b>-11,249</b>	<b>74,798</b>
<b>Pre-tax profit from continued activities</b>	<b>12,385</b>	<b>3,391</b>		<b>-3,288</b>	<b>12,488</b>
Pre-tax profit from discontinued activities	-	-		5,606	5,606
<b>Pre-tax consolidated profit</b>	<b>12,385</b>	<b>3,391</b>		<b>2,318</b>	<b>18,094</b>

## Segment reporting from 1 January to 31 March 2018

€k	1.1. to 31.3.2018				
	B2C	B2B	Consolidation	IFRS 5 effects	comdirect group total
Interest income	30,942	92	-32	-60	30,942
Interest expenses	3,737	299	-32	-267	3,737
<b>Net interest income before provisions for possible loan losses</b>	<b>27,205</b>	<b>-207</b>		<b>207</b>	<b>27,205</b>
Provisions for possible loan losses	-943	0		0	-943
<b>Net interest income after provisions for possible loan losses</b>	<b>26,262</b>	<b>-207</b>		<b>207</b>	<b>26,262</b>
Commission income	70,532	57,639	-88	-57,551	70,532
Commission expenses	11,285	42,787	-18	-42,769	11,285
<b>Net commission income</b>	<b>59,247</b>	<b>14,852</b>	<b>-70</b>	<b>-14,782</b>	<b>59,247</b>
<b>Disposals and valuation result from financial assets</b>	<b>-549</b>	<b>0</b>		<b>0</b>	<b>-549</b>
Other operating income	3,972	294	0	-294	3,972
<b>Total income</b>	<b>88,932</b>	<b>14,939</b>	<b>-70</b>	<b>-14,869</b>	<b>88,932</b>
<b>Administrative expenses</b>	<b>63,032</b>	<b>11,540</b>	<b>-70</b>	<b>-11,470</b>	<b>63,032</b>
<b>Pre-tax profit from continued activities</b>	<b>25,900</b>	<b>3,399</b>		<b>-3,399</b>	<b>25,900</b>
Pre-tax profit from discontinued activities	-	-		3,399	3,399
<b>Pre-tax consolidated profit</b>	<b>25,900</b>	<b>3,399</b>			<b>29,299</b>

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

€k	2018				2019
	Q1 <sup>1)</sup>	Q2	Q3	Q4	Q1
Interest income accounted for using the effective interest method	30,624	32,268	33,306	34,325	34,016
Interest income, other	318	803	260	194	376
Total interest income	30,942	33,071	33,566	34,519	34,392
Interest expenses	3,737	3,376	3,090	3,277	3,247
<b>Net interest income before provisions for possible loan losses</b>	<b>27,205</b>	<b>29,695</b>	<b>30,476</b>	<b>31,242</b>	<b>31,145</b>
Provisions for possible loan losses	-943	523	-737	-494	685
<b>Net interest income after provisions for possible loan losses</b>	<b>26,262</b>	<b>30,218</b>	<b>29,739</b>	<b>30,748</b>	<b>31,830</b>
Commission income	70,532	59,349	59,990	66,224	63,663
Commission expenses	11,285	10,705	12,332	15,453	13,514
<b>Net commission income</b>	<b>59,247</b>	<b>48,644</b>	<b>47,658</b>	<b>50,771</b>	<b>50,149</b>
Valuation result	-16	2,816	1,647	-74	127
Result from the disposal of financial assets measured at amortised cost	-572	-14	0	0	0
Result from the disposal of financial assets measured at fair value through other comprehensive income	39	209	43	189	3,753
<b>Disposals and valuation result from financial assets</b>	<b>-549</b>	<b>3,011</b>	<b>1,690</b>	<b>115</b>	<b>3,880</b>
Other operating income	3,972	757	1,538	443	1,427
<b>Total income</b>	<b>88,932</b>	<b>82,630</b>	<b>80,625</b>	<b>82,077</b>	<b>87,286</b>
Personnel expenses	18,751	19,866	20,056	20,731	21,048
Other administrative expenses	40,739	43,526	44,855	56,185	49,001
Sales	5,572	11,571	10,214	18,043	13,449
External services	12,399	12,250	13,815	14,850	14,514
Business activities	9,069	7,592	7,426	9,562	7,420
IT expenses	7,074	5,761	7,022	6,562	6,526
Mandatory contributions	6,070	5,779	5,742	6,549	6,447
Others	555	573	636	619	645
Depreciation on office furniture and equipment and intangible assets	3,542	3,695	3,807	3,833	4,749
<b>Administrative expenses</b>	<b>63,032</b>	<b>67,087</b>	<b>68,718</b>	<b>80,749</b>	<b>74,798</b>
<b>Pre-tax profit from continued activities</b>	<b>25,900</b>	<b>15,543</b>	<b>11,907</b>	<b>1,328</b>	<b>12,488</b>
Taxes on income	6,609	4,161	2,975	1,920	2,156
<b>After-tax profit from continued activities</b>	<b>19,291</b>	<b>11,382</b>	<b>8,932</b>	<b>-592</b>	<b>10,332</b>
Pre-tax profit from discontinued activities	3,399	3,109	4,412	5,125	5,606
After-tax profit from discontinued activities	2,406	2,236	3,070	3,644	4,049
<b>Pre-tax consolidated profit</b>	<b>29,299</b>	<b>18,652</b>	<b>16,319</b>	<b>6,453</b>	<b>18,094</b>
<b>Consolidated net profit</b>	<b>21,697</b>	<b>13,618</b>	<b>12,002</b>	<b>3,052</b>	<b>14,382</b>

1) Previous periods adjusted due to reporting pursuant to IFRS 5: contributions of ebase GmbH separately as income from discontinued activities, disclosures relating to continued activities without contributions of ebase.



## Further information

### 2019 financial calendar

<b>30 January</b>	Press/analysts' conference in Frankfurt am Main
<b>26 March</b>	Annual report 2018
<b>30 April</b>	Quarterly statement
<b>9 May</b>	Annual general meeting in Hamburg
<b>1 August</b>	Half-year report
<b>29 October</b>	Nine-month statement

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