



Business performance Q1 2018

Dietmar von Blücher, CFO

25 April 2018

comdirect

Highlights

Key figures

Growth in Q1 2018 greatly accelerated again:

- Strong new customer growth with net 54k new customers
- 80% of net fund inflows of €2.5bn going to portfolio volumes
- Record 5.9m B2C trades

Profitability further increased:

- Good pre-tax profit of €29.3m in challenging market environment
- Pre-tax RoE of around 19%

Strategy

Highlights in Q1 2018:

- High number of custody account customers gained as result of successful trading offensive
- cominvest exceeds €300m in AuM
- comdirect Academy focusing on knowledge transfer and education
- New comdirect app incl. chat transfer function with positive customer response
- Innovative kick-off to the DVV collaboration at the cup final

Outlook for Q2 2018:

- New risk analysis makes personal custody account management easier
- comdirect app enhanced with integration of voice transfer function



Key figures

Profitability

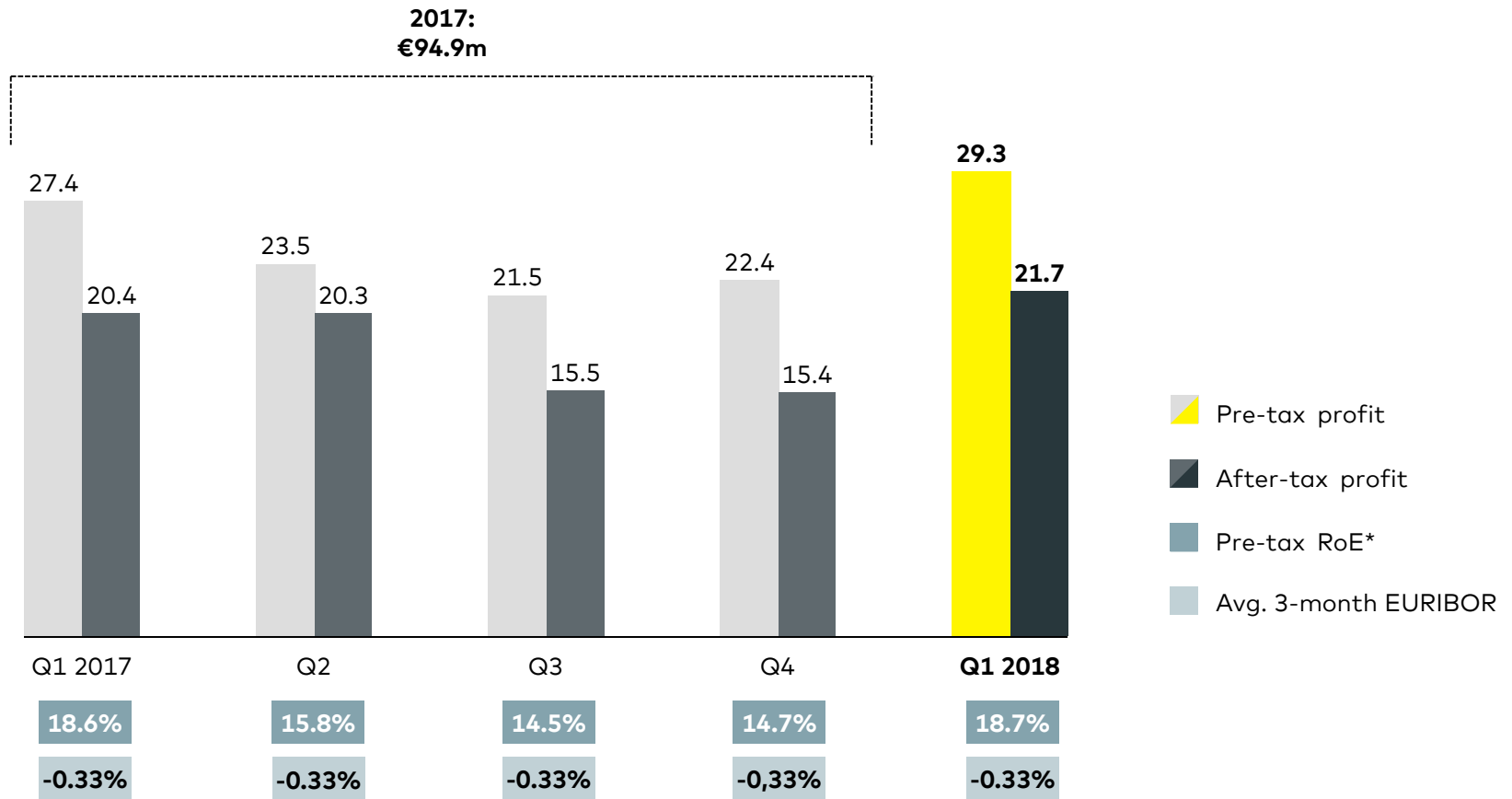
Good result in a persistently challenging market environment:

€29.3m before taxes (pre-tax RoE: 18.7%)

Record trade figures and strong net commission income are the results of the rise in customer base and increased volatility on the markets

Significant increase in net interest income in a quarterly comparison for the first time again

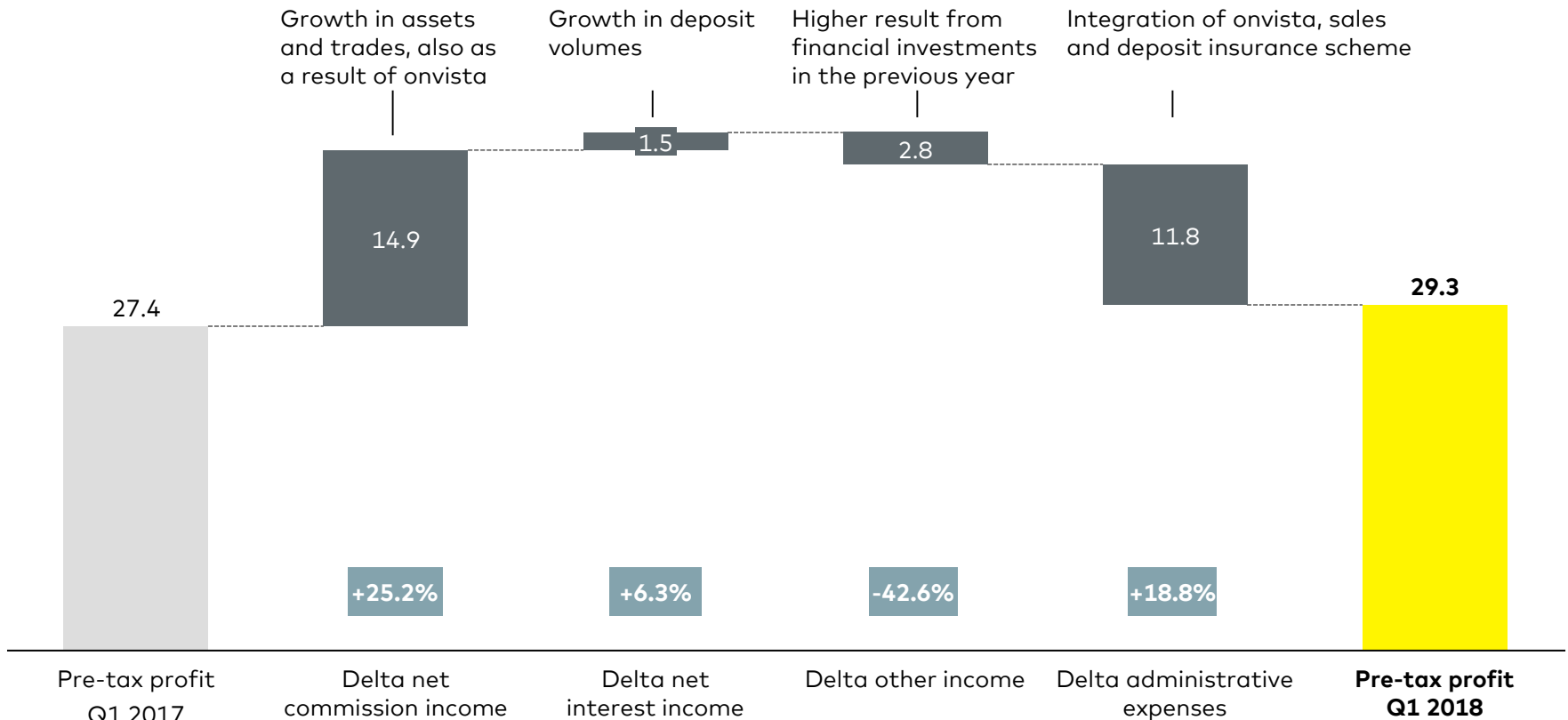
Strong start to the year with good pre-tax profit of €29.3m



* Annualised

comdirect group, in €m

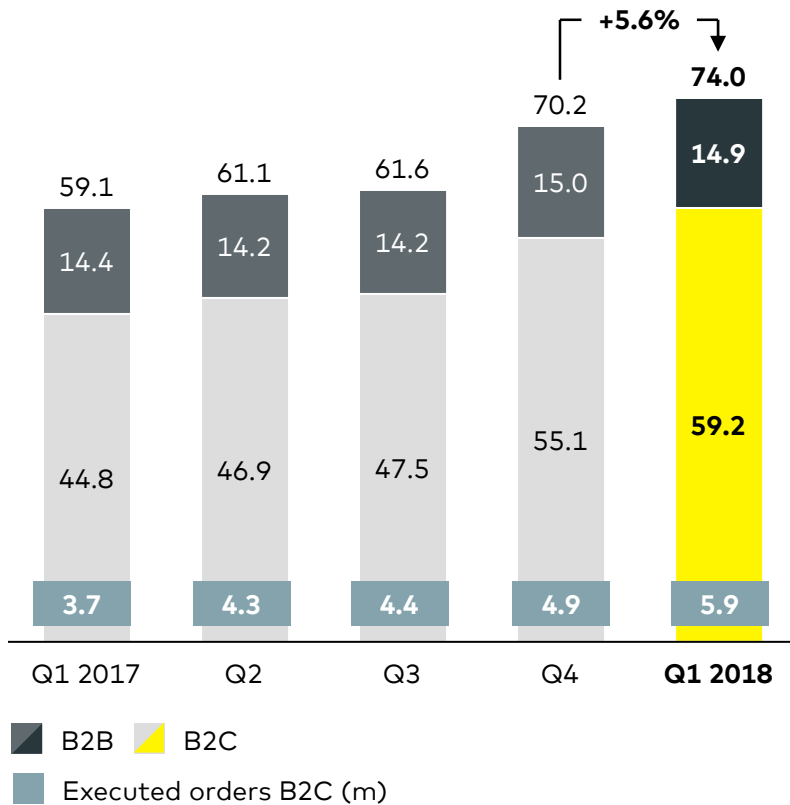
Earnings quality improved compared with previous year



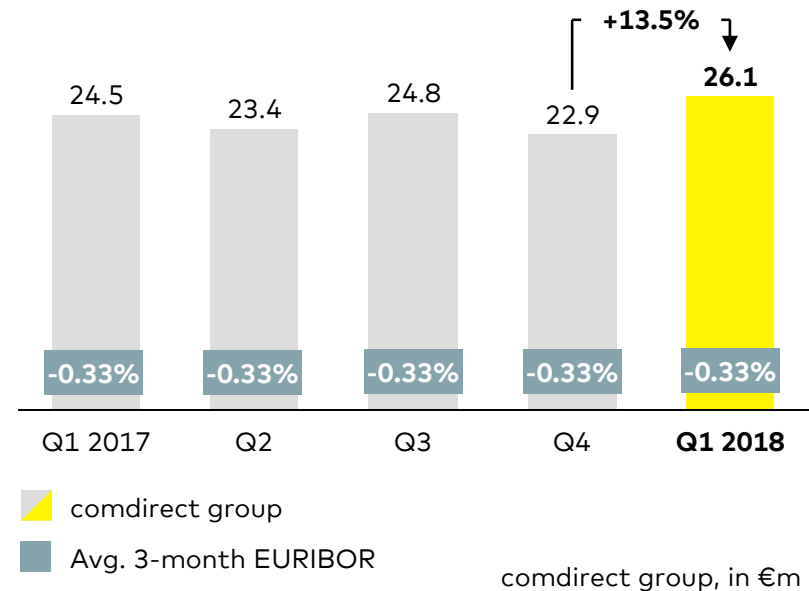
comdirect group, in €m

Sharp rise in net commission income and net interest income

Net commission income



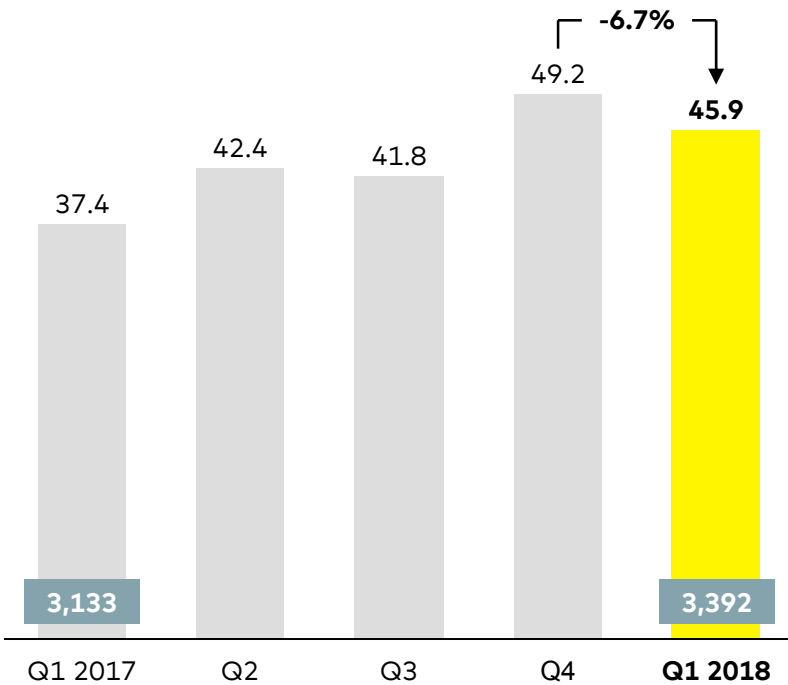
Net interest income after provisions for possible loan losses



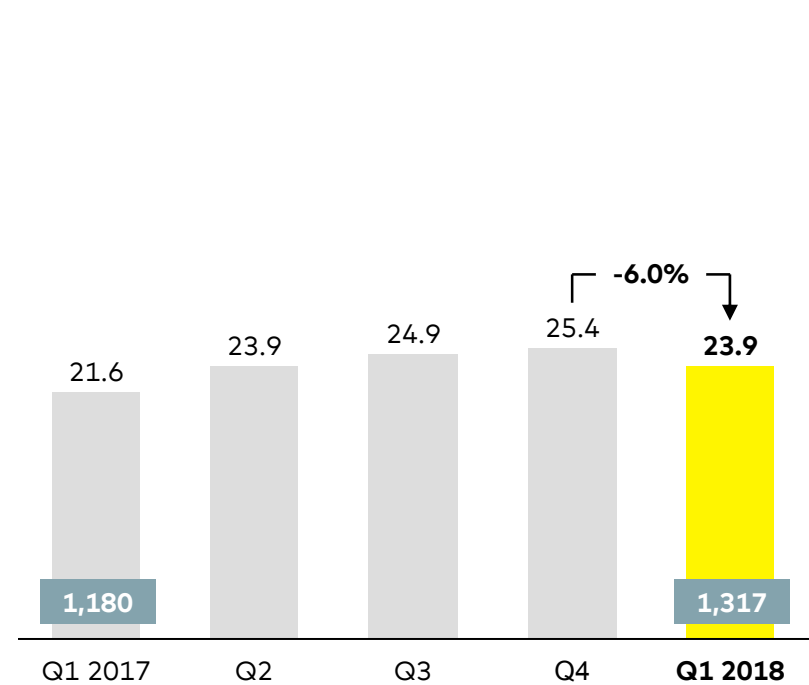
comdirect group, in €m

Reduction in administrative expenses compared with Q4 2017

Other administrative expenses



Personnel expenses



■ Number of customers (k)

■ Number of FTEs

comdirect group, in €m

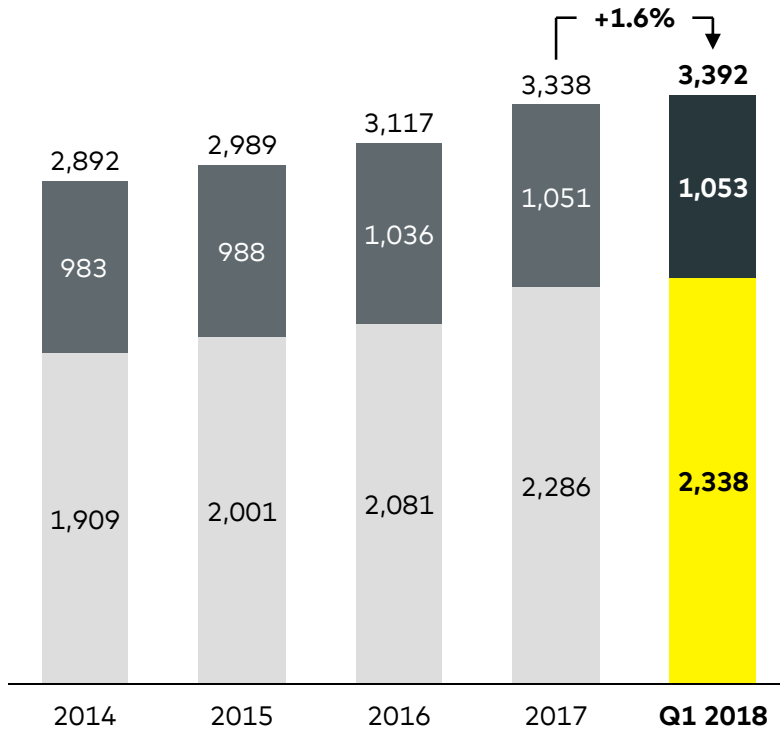
Growth

Growth in Q1 2018 greatly accelerated again:

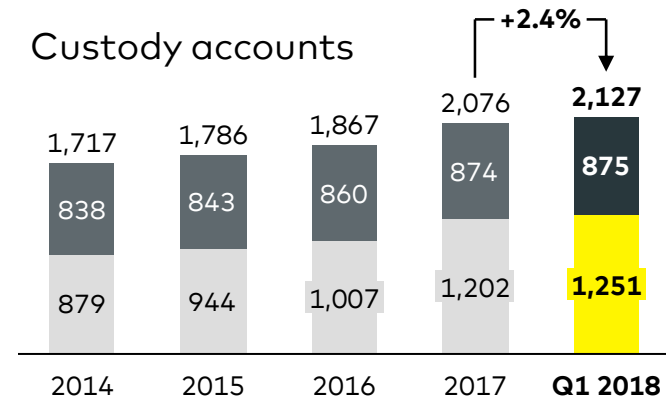
- Strong new customer growth with net 54k new customers
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- Record 5.9m B2C trades

Growth course significantly accelerated with net 54k new customers in Q1 2018

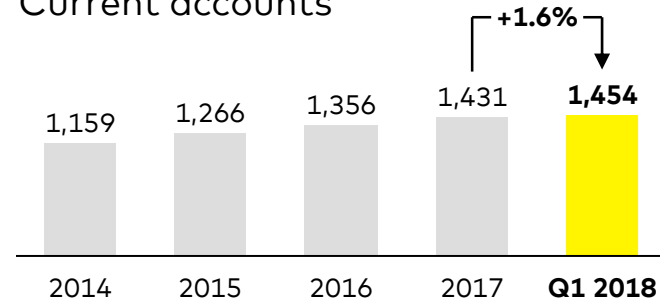
Customers



Custody accounts



Current accounts



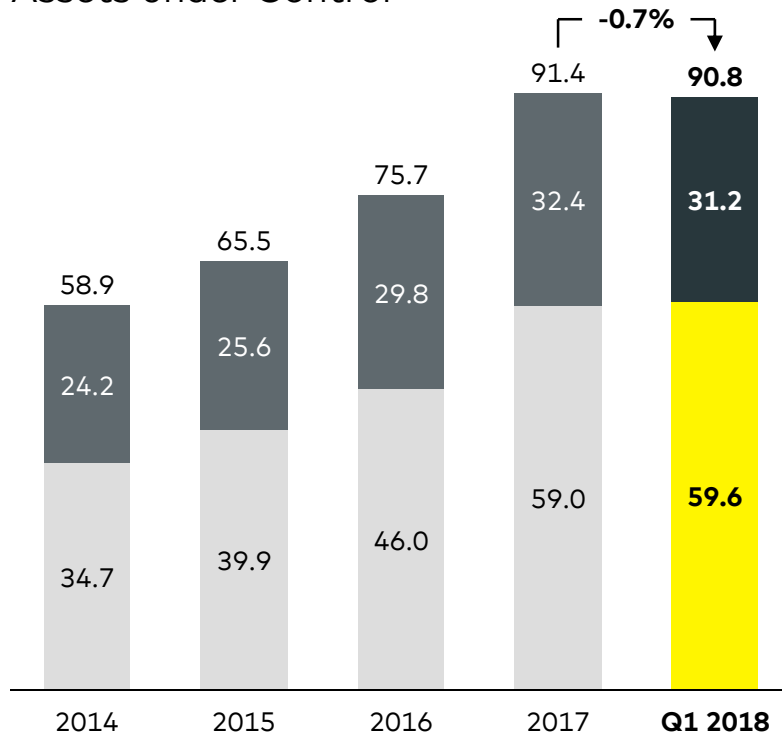
■ B2B ■ B2C

comdirect group, in k

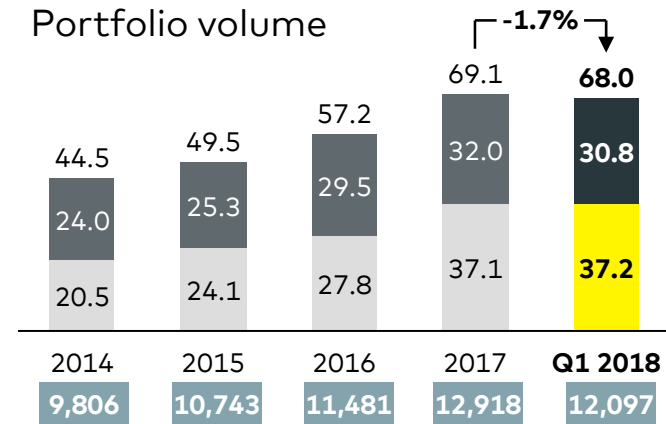
Assets under Control

Assets under Control stable at around €91bn despite share price decreases

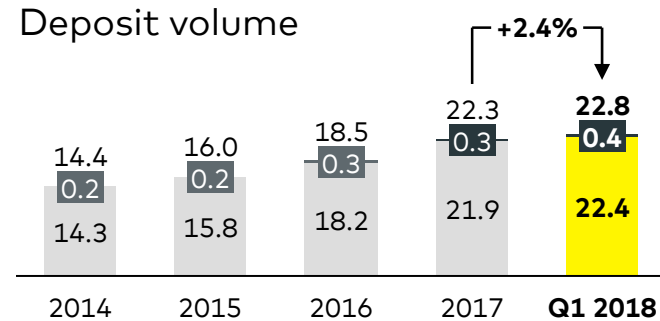
Assets under Control



Portfolio volume



Deposit volume



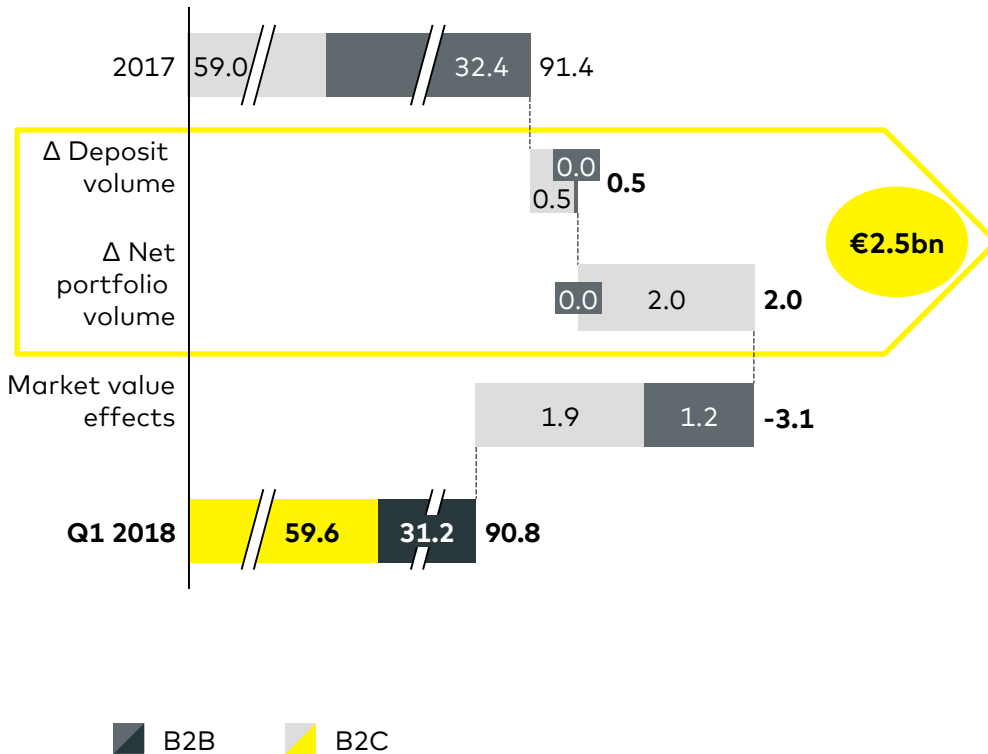
■ B2B ■ B2C

■ DAX index at year-end and quarter-end

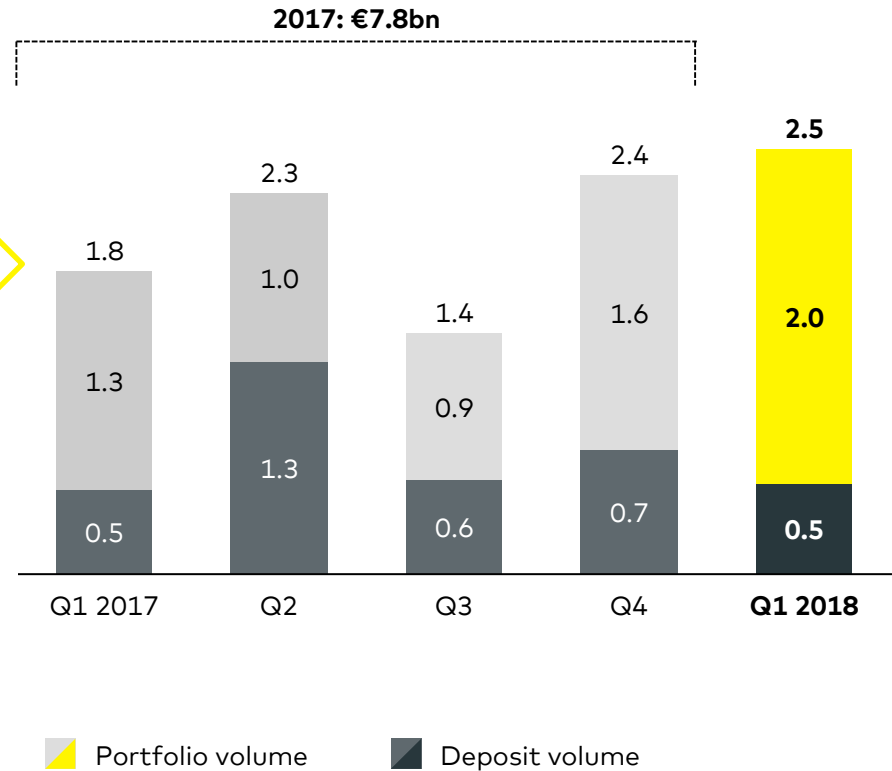
comdirect group, in €bn

80% of net fund inflows of €2.5bn going to portfolio volumes

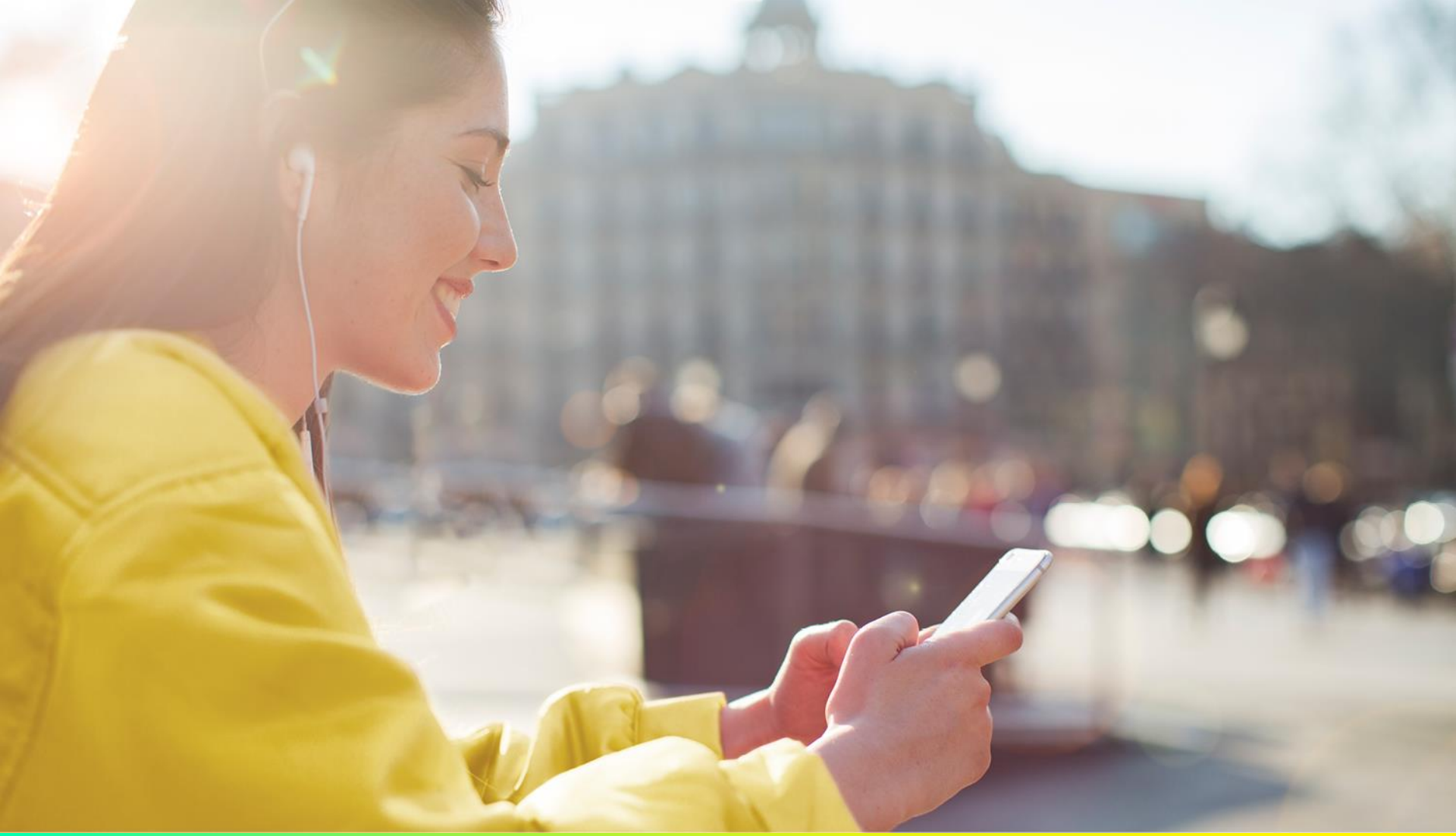
Assets under Control



Net fund inflows



comdirect group, in €bn



Strategy

Strategy

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Outlook for Q2 2018:

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Trading offensive: Custody account customer acquisition and record trade figures demonstrate success



Expansion of product range & services

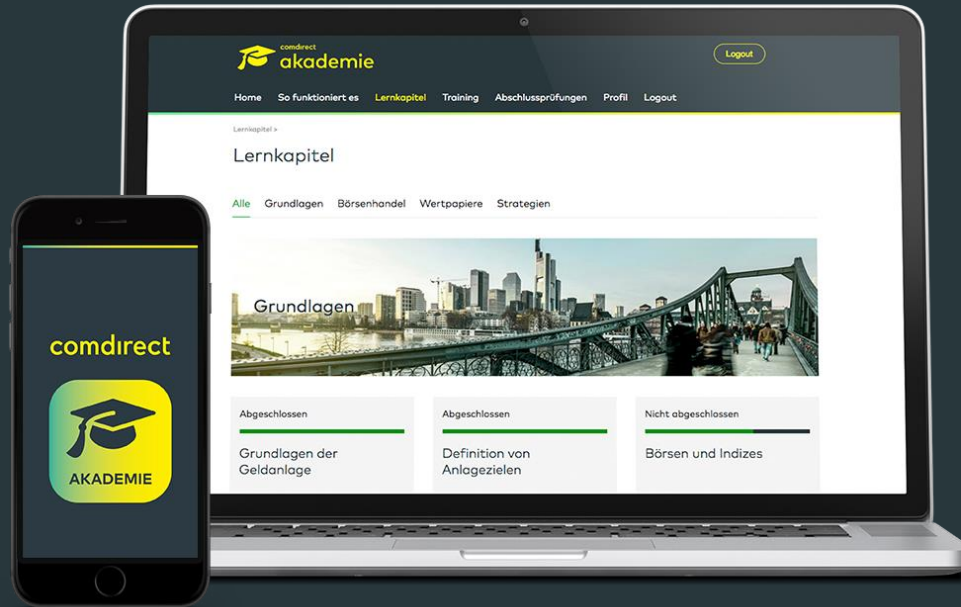
e.g. trading app, comdirect skill (i.a. for Alexa)

Positioning campaign

e.g. online and offline campaigns

- ✓ High number of custody account customers gained
- ✓ Existing customers activated
- Record trades leading to strong net commission income

New comdirect Academy makes capital investment easy to understand



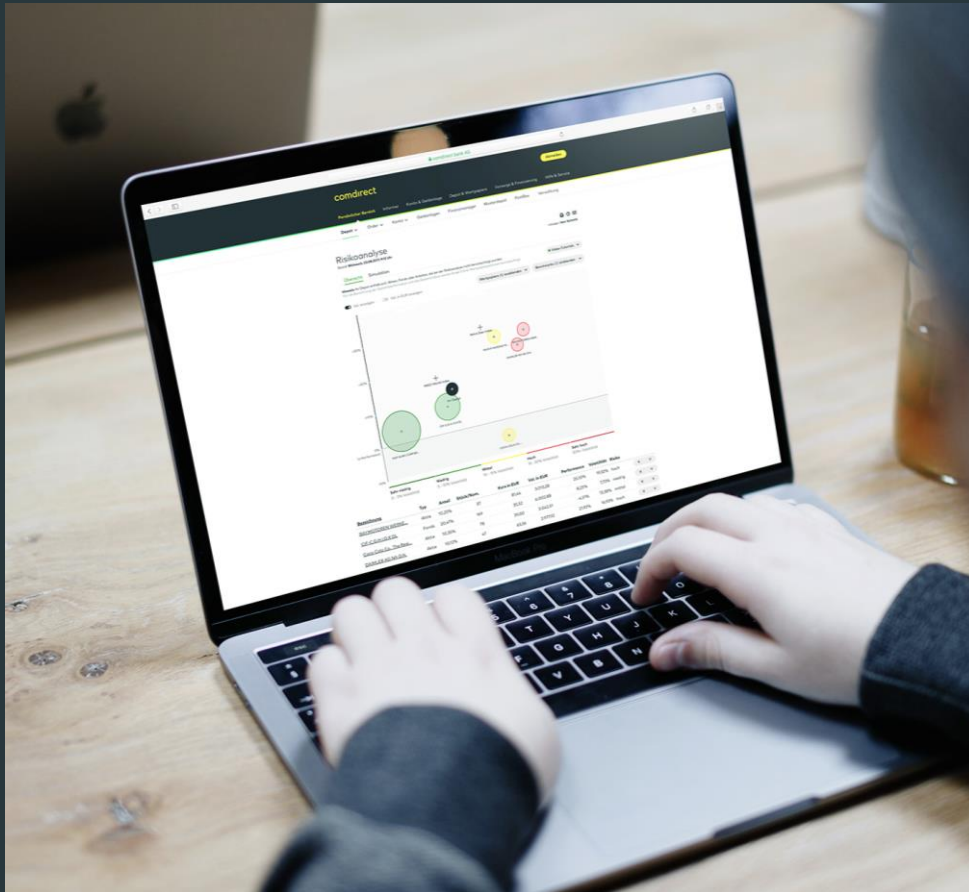
Idea

Simple, fun way of learning the basics of the securities business

Goal

Education as a central component in opening people's minds to securities investment

New risk analysis makes managing personal custody accounts easier



Available now

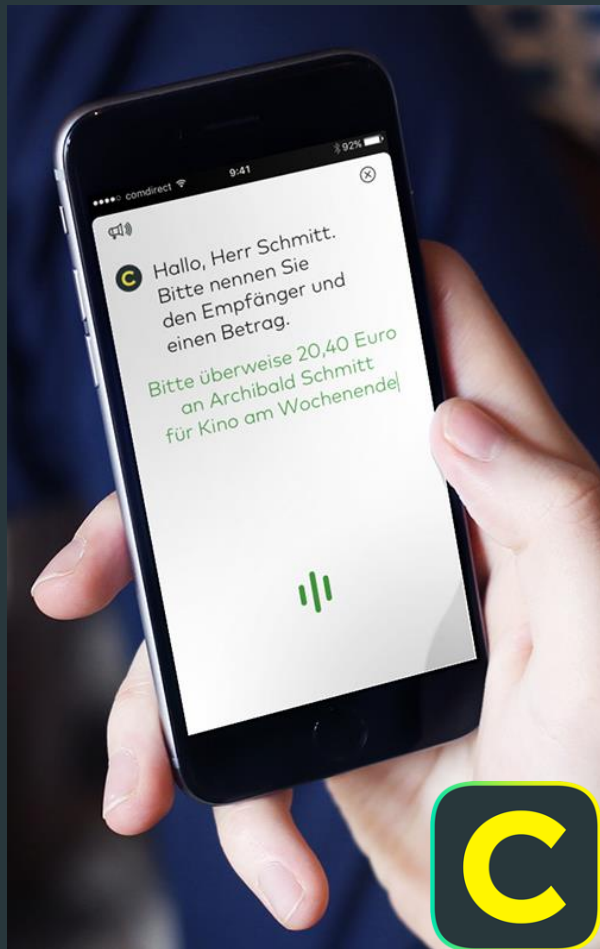
Visualisation of
personal custody
account-related risk
and performance
- at a glance -

cominvest exceeds threshold of €300m in Assets under Management

cominvest – Ihre digitale Vermögensverwaltung



New comdirect app enhanced with innovative voice transfer function



Available now:

The first system-independent voice transfer function (Android/iOS):

Even quicker than the chat transfer function:

1. Name recipient and amount
2. Approve
3. Done

Precise voice-to-text translation

Outlook:

Continued development based on customer wishes e.g. push notifications

Start of innovation partnership with the German Volleyball Association (DVV)

Events:

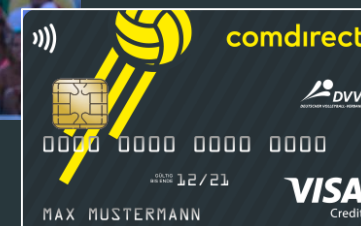
- Cup final on 4 March in Mannheim in front of 11,000 spectators
- Start of beach tour: 9 June in Muenster

Technical innovations:

- Impact velocity
- Jumping height
- comdirect Investment Index

Brand ambassadors

- Laura Ludwig
- Kira Walkenhorst
- Louisa Lippmann
- Lukas Kampa



comdirect again receives numerous awards

Top address for saving, investing and trading with securities

- ✓ Online Broker 2018 (Broker-Test.de)
- ✓ 1st place Online Broker 2018 (€amS)



Smart financial companion

- ✓ Germany's Best Bank (€uro)
- ✓ Germany's Best Direct Bank (€uro)
- ✓ Best current account 2018 (ntv/FMH)
- ✓ TOP central customer services (WiWo)



Innovation

- ✓ Digital Champion (Focus Money)
- ✓ Innovator of the Year 2018 (brand eins)



Summary: Consistent strategy implementation contributes to growth and earnings





Notes

IFRS consolidated income statement

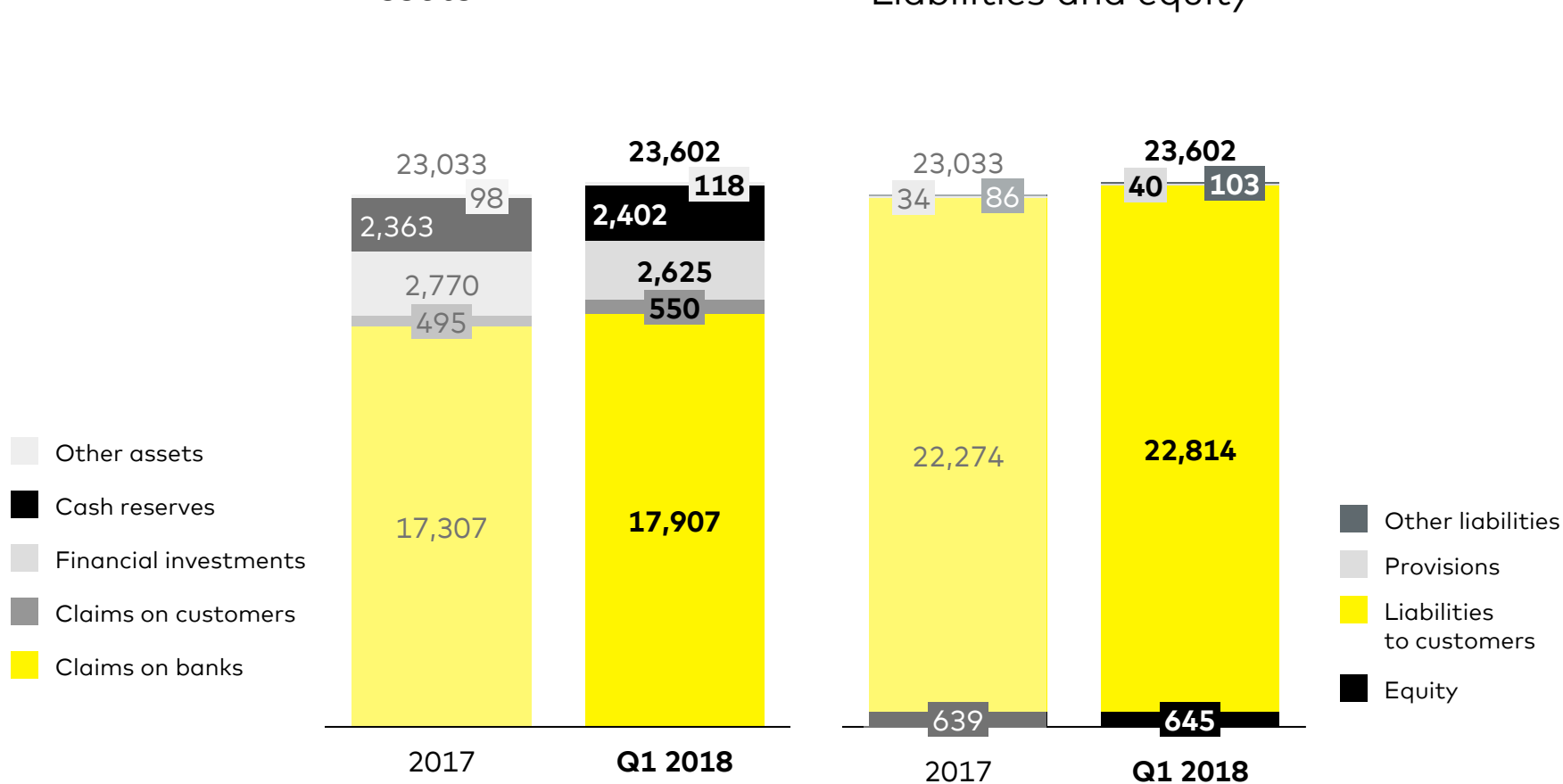
	Q1 2017	Q1 2018
Interest income	28,948	31,002
Interest expense	4,147	4,004
Net interest income before provisions for possible loan losses	24,801	26,998
Provisions for possible loan losses	- 288	- 943
Net interest income after provisions for possible loan losses	24,513	26,055
Commission income	105,044	128,083
Commission expenses	45,896	54,054
Net commission income	59,148	74,029
Trading result and result from hedge accounting	- 231	- 16
Result arising from the derecognition of financial assets measured at amortised cost	0	- 572
Result from financial investments	5,112	39
Administrative expenses	62,707	74,502
- Personnel expenses	21,586	23,910
- Other administrative expenses	37,449	45,865
- Depreciation and amortisation	3,672	4,727
Other operating result	1,592	4,266
Pre-tax profit	27,427	29,299
Taxes on income	7,055	7,602
Net profit	20,372	21,697

comdirect group, in €k

IFRS consolidated statement of financial position

Assets

Liabilities and equity



comdirect group, in €m

2018 financial calendar



30 January

Press/Analysts' conference, Frankfurt/Main



26 March

2017 annual report



25 April

Quarterly statement



4 May

Annual general meeting, Hamburg



1 August

Half-year report




30 October

Nine-month statement

Investor relations


If you would like more information or answers to questions,
please feel free to contact us:

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