



Business performance in the first six months of 2018

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1 August 2018

comdirect

Highlights

Key figures

Growth B2C:

- More than 100k net new customers in H1
- Record net fund inflows of €5.1bn (+49% yoy)

Profitability (before taxes):

- Good H1 result: €48.0m* (RoE of 15.5%)
- Sale of ebase is expected to generate a one-off gain of at least €85m at closing
- Profit expectation 2018**: around €145m incl. investments into growth and with one-off gain from sale of ebase (equivalent to RoE of around 22%)

* Group result incl. ebase

**Subject to closing of ebase in H2 2018

Strategy

- Implementation of strategy on course
- Sale of ebase enables:
 - Clear focus on core business
 - Increased investments into growth and further developments
- Google Pay and roll-out of voice banking underline the position as smart financial companion for the Generation Mobile
- Development of brokerage business:
 - Steady continuation of the trading offensive
 - cominvest with around €350m of assets under control
- Multiple awards in H1 demonstrate: the strategy is working



Key figures

Growth

Organic growth rate in core business accelerated when compared with last year

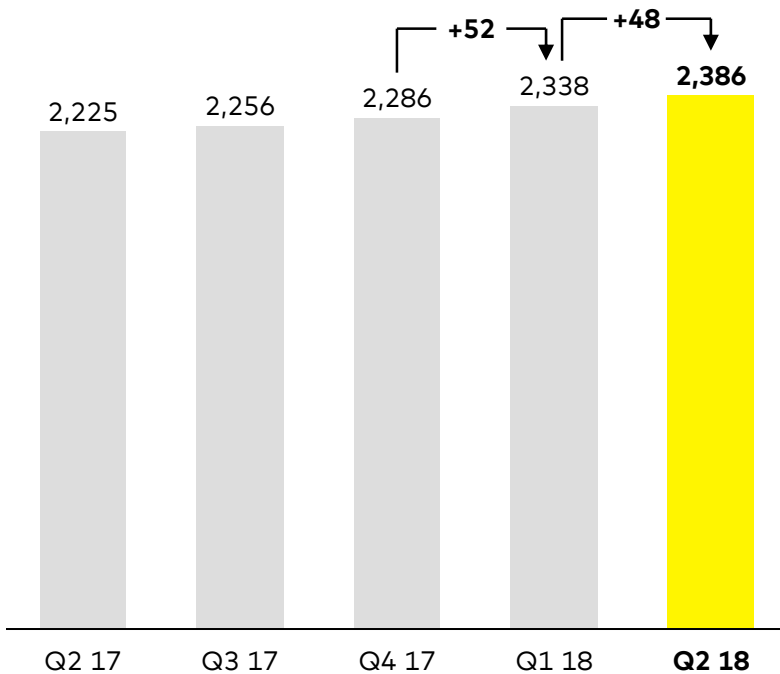
More than 100k net new customers (B2C) in H1 2018 and more than twice as many as in the previous year

Assets under control (B2C) grow by €3.6bn to €62.6bn in the first six months of 2018

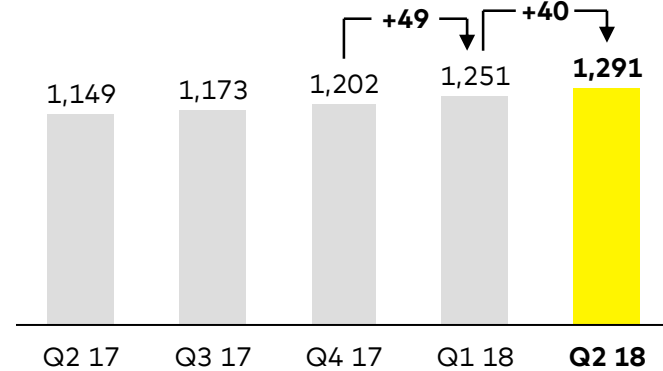
Record net fund inflows of €5.1bn (B2C)

More than 100k net new customers in core business in H1 2018

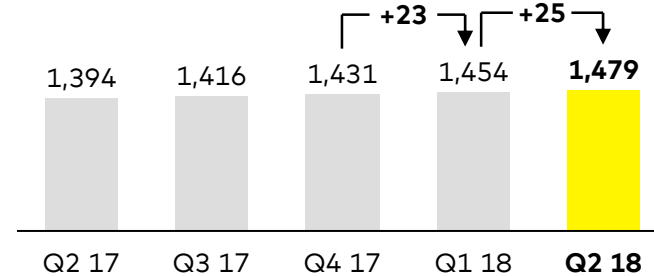
Customers (B2C)



Custody accounts (B2C)

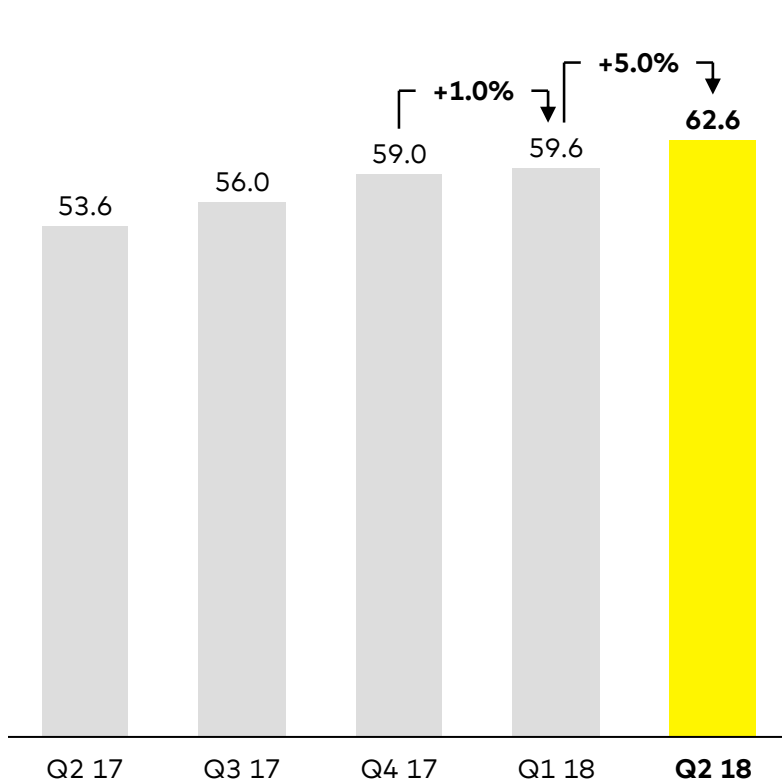


Current accounts

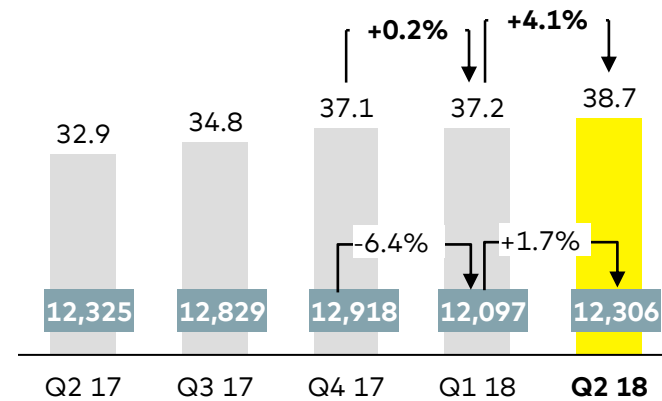


Strong growth in AuC (B2C) despite cautious markets

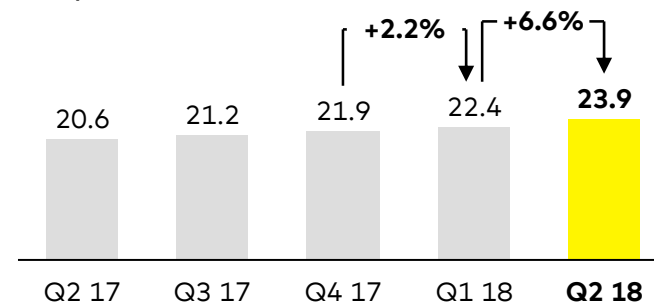
Assets under Control (B2C)



Portfolio volume (B2C)



Deposit volume (B2C)

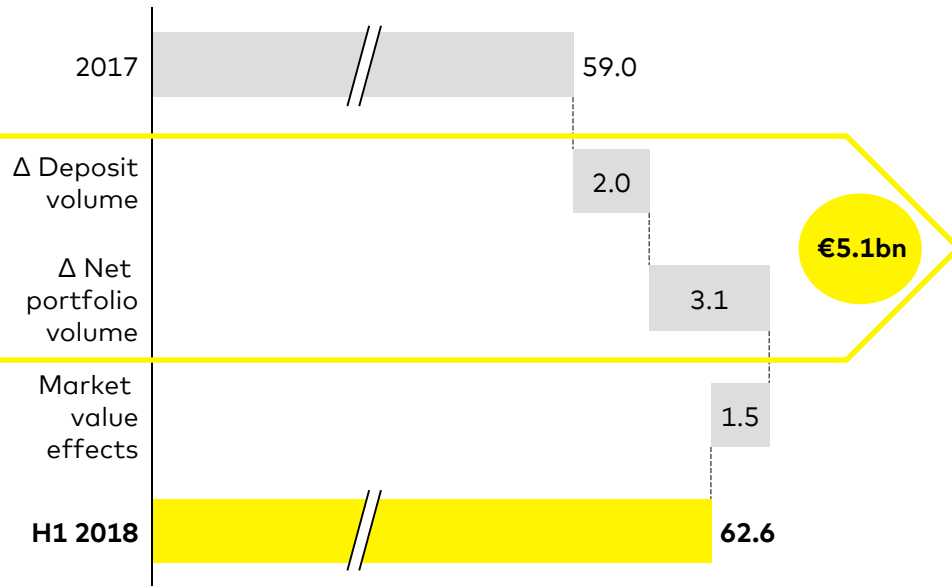


■ DAX Performance Index at quarter-end

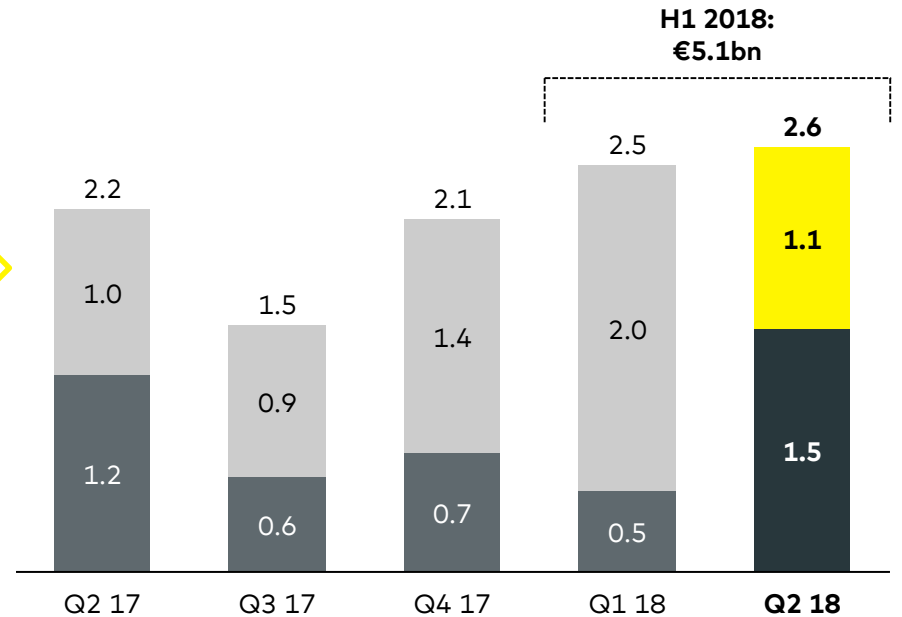
in €bn

Record net fund inflows in the first six months of 2018

Assets under Control (B2C)



Net fund inflows (B2C)



■ Portfolio volume
 ■ Deposit volume

in €bn

Profitability

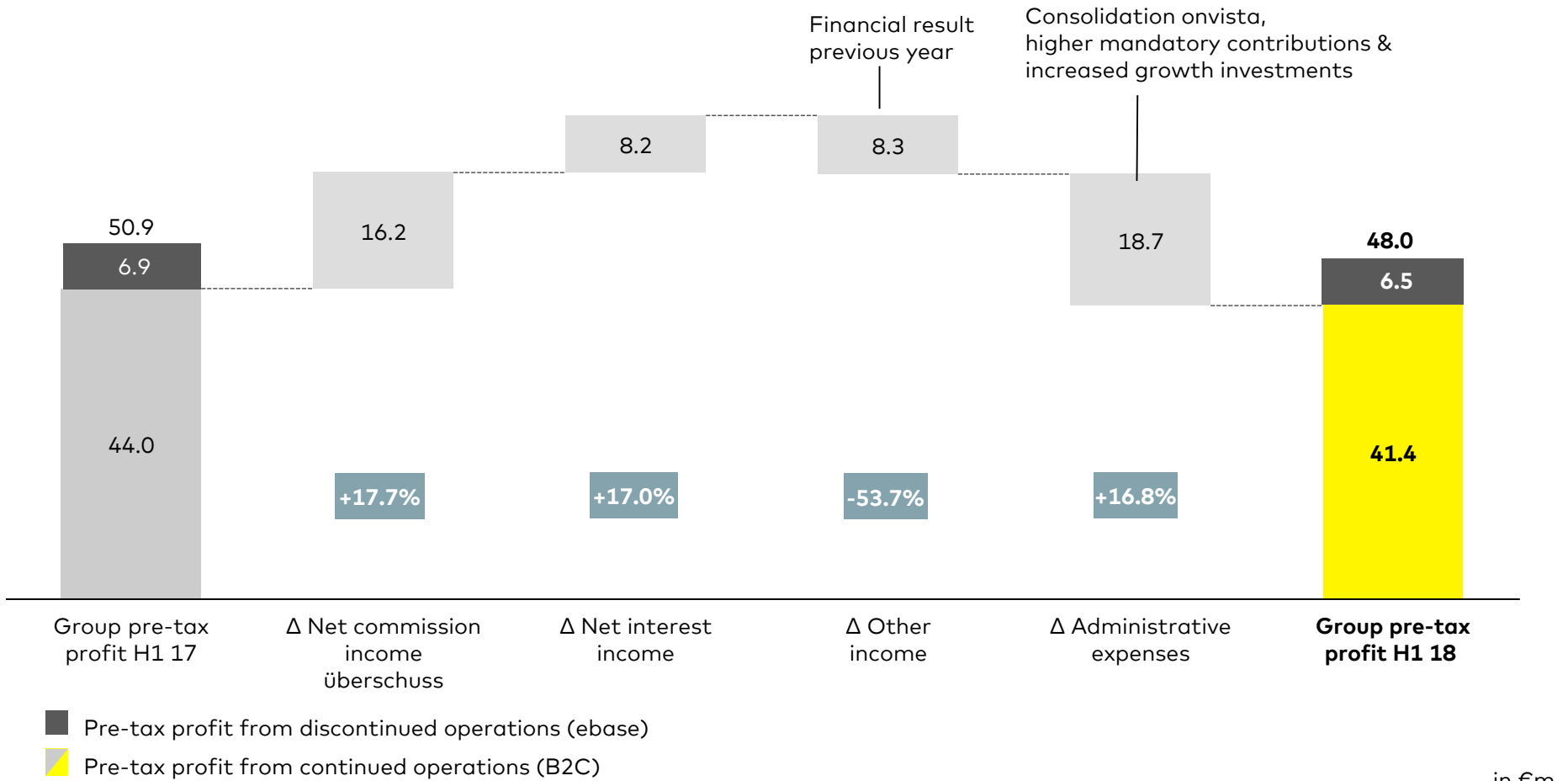
Good profit before taxes of €48.0m (15.5% RoE before taxes) after the first six months

Sale of ebase is expected to generate a one-off gain of at least €85m at closing

Profit expectation 2018*: around €145m of pre-tax profit incl. investments into growth and with one-off gain from sale of ebase
(equivalent to RoE before taxes of around 22%)

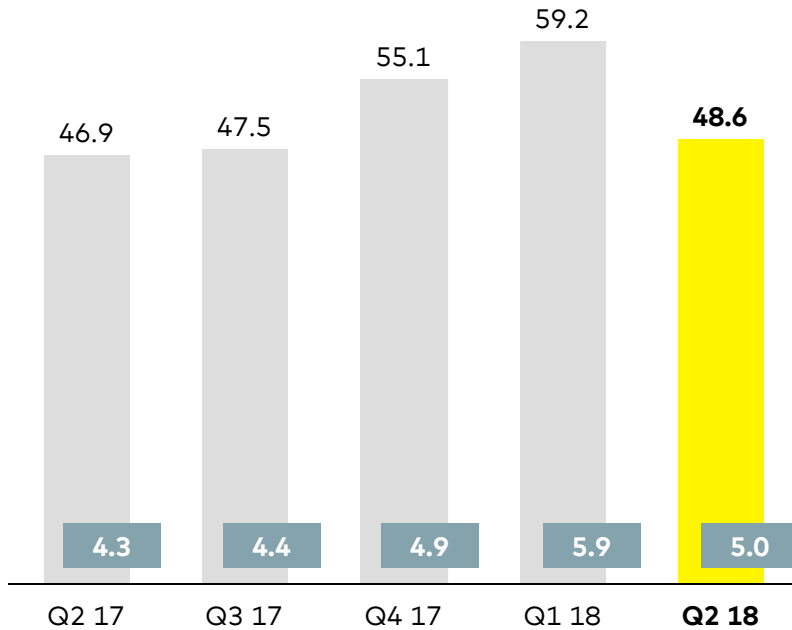
*Subject to closing of ebase transaction in H2 2018

Revenue growth compensates one-off effects and investments into growth

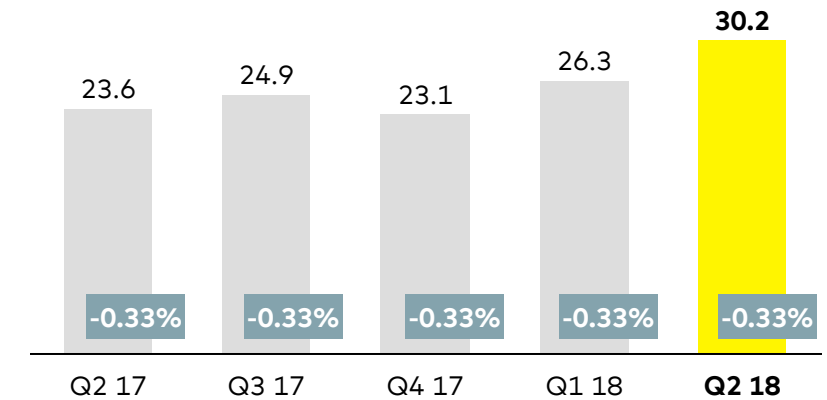


Net interest income increased to new level

Net commission income (B2C)



Net interest income after loan loss provisions (B2C)



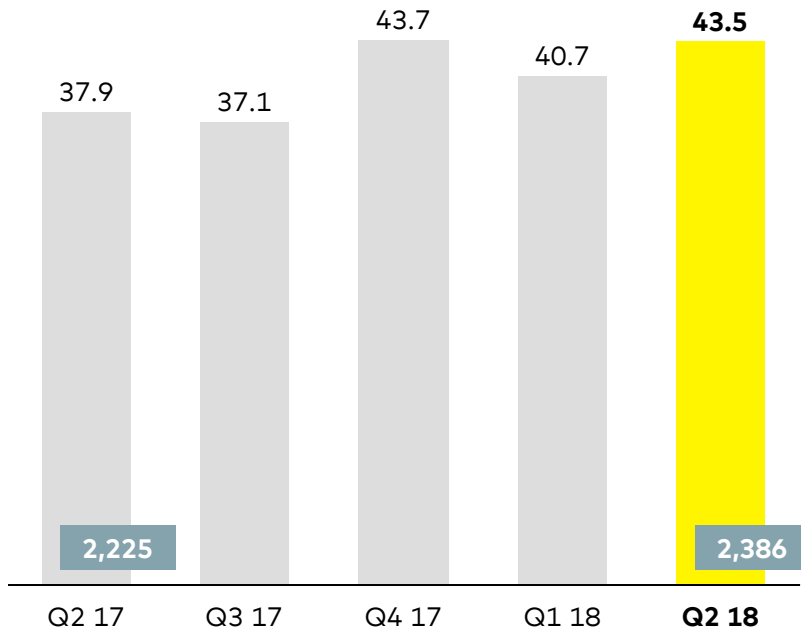
■ Executed orders B2C (m)

■ Ø 3M-EURIBOR

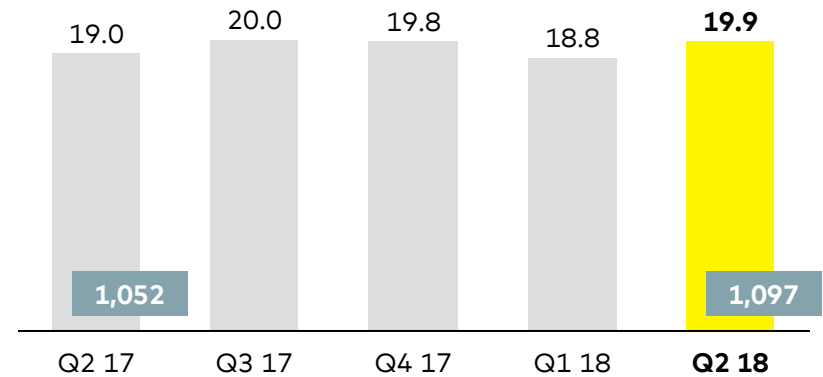
in €m

Increased investments into growth in the core business in H1

Administrative expenses (B2C)



Personnel expenses (B2C)



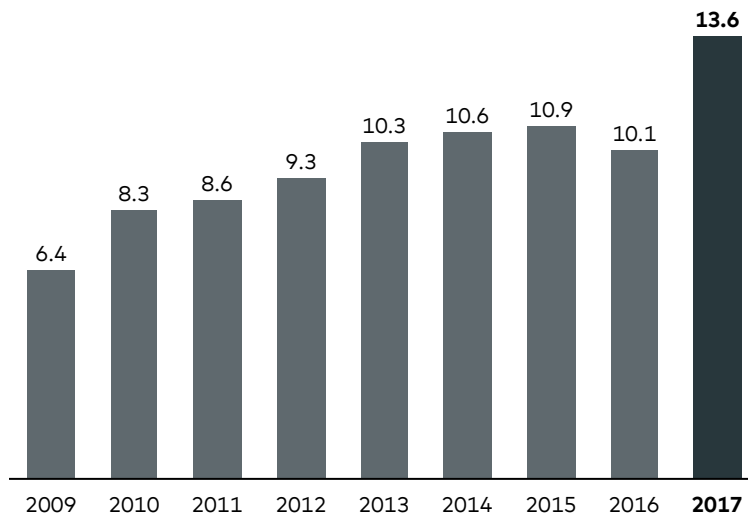
■ Number of customers (B2C) (k)

■ Number of FTEs (B2C)

in €m

Sale of ebase enables strategic focus on core business

Development of B2B pre-tax profit in €m

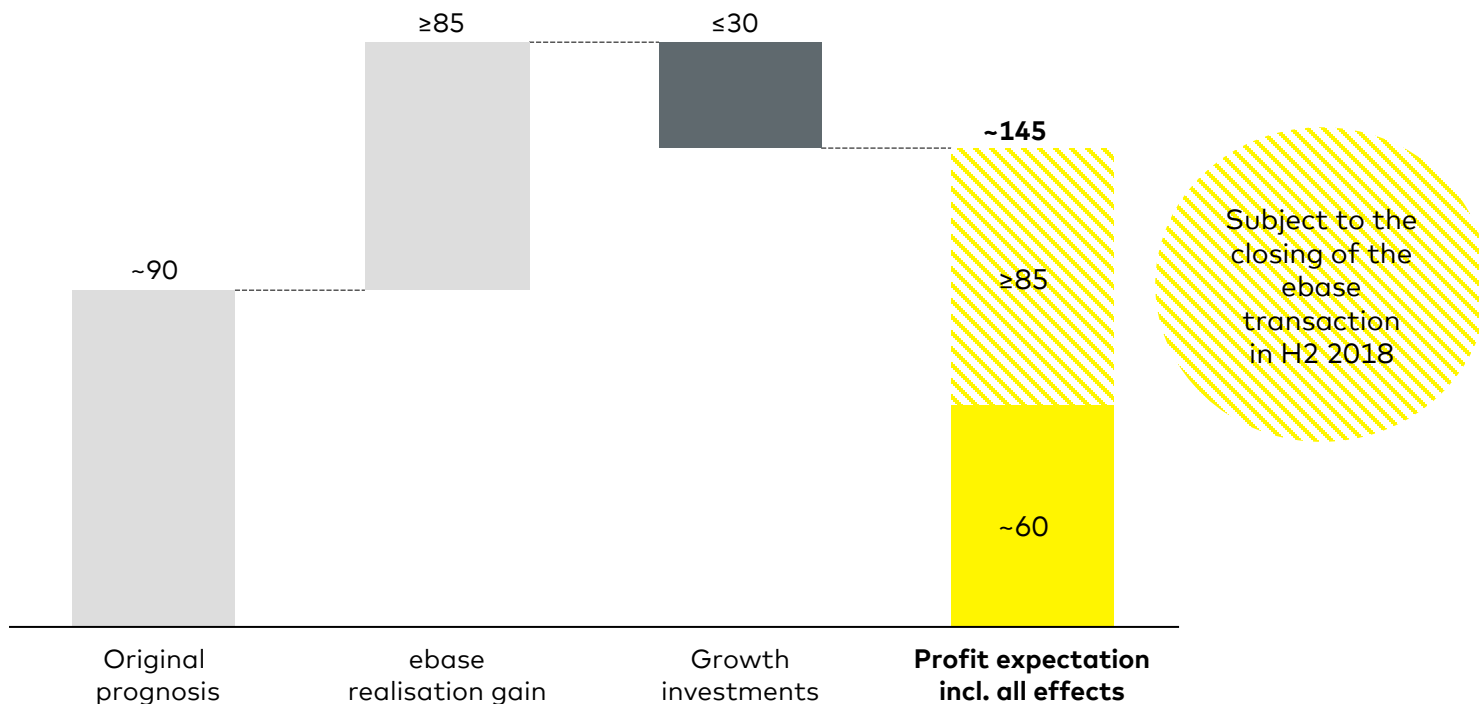


B2B customers (k)	700	737	998	1,038	1,001	983	988	1,036	1,051
B2B AuC (€bn)	13.3	16.2	16.7	20.9	23.2	24.2	25.6	29.8	32.4

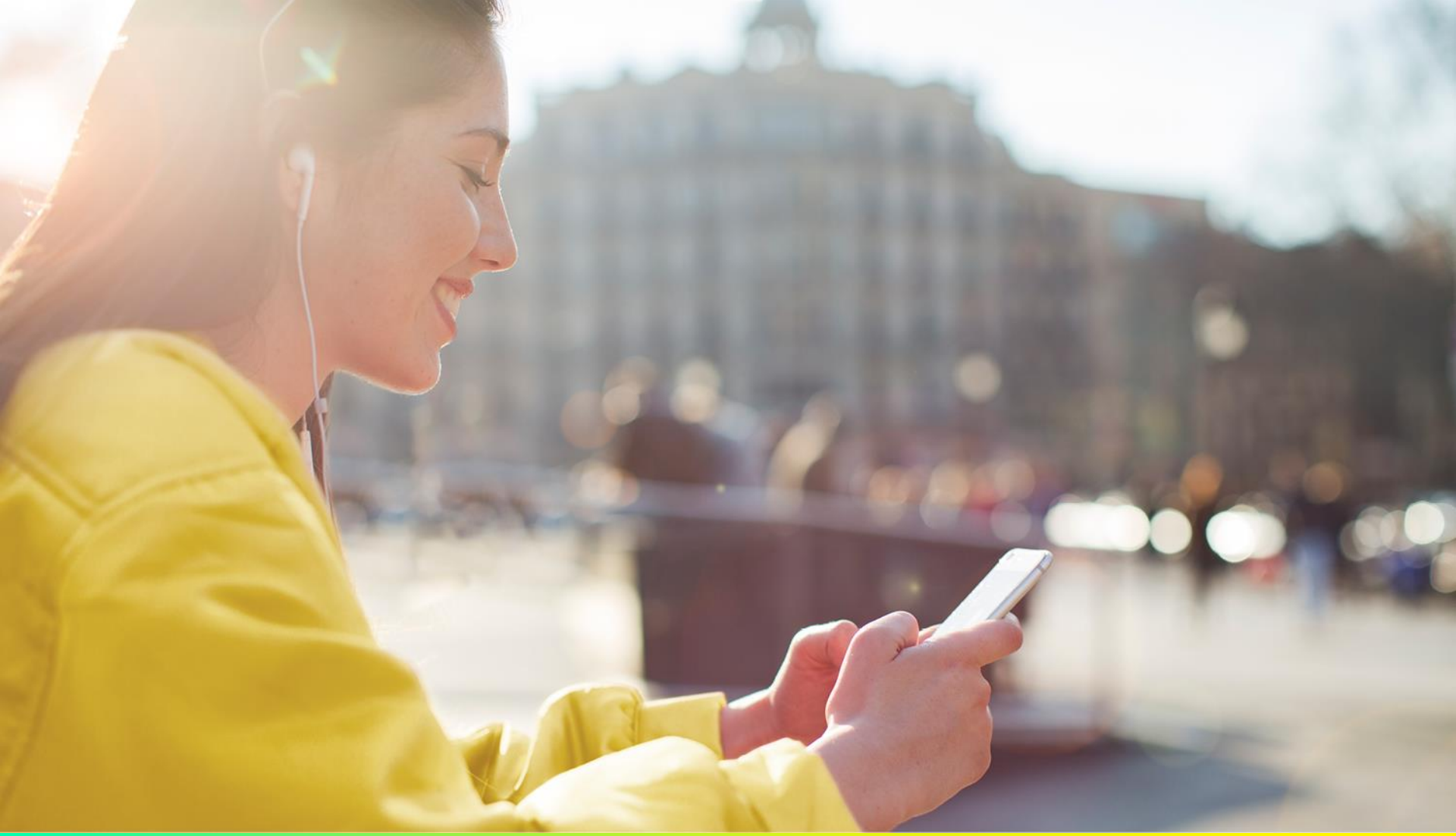
Facts:

- Purchase of ebase in 2009 for €24.9m
 - Successful development to a leading B2B direct bank over the last several years
 - Regular assessment of the strategic fit of ebase within the comdirect group
 - Favourable market environment was used to initiate sale
-
- Sale is expected to generate a one-off gain of at least €85m at closing
 - Enables investments into products, technology and growth in customers and assets in core business
 - Up to €30m to be invested in the course of the current year

2018 pre-tax profit expectation of around €145m incl. growth investments and with one-off gain from sale of ebase



in €m



Strategy

Strategy

Implementation of strategy on course with clear focus on core business

Google Pay und Google Transaction support comdirect in its role as smart financial companion for the Generation Mobile

Consistent actions such as the trading offensive strengthen the brokerage business

Success of strategy evidenced in strong growth and numerous awards

Clear focus on our two strategic pillars for the core business

Smart financial companion
for the
Generation Mobile

Top address for saving,
investing and trading with
securities

Products



Google Pay



Risikoanalyse

Technology



Sprachsteuerung



comdirect App

Marketing

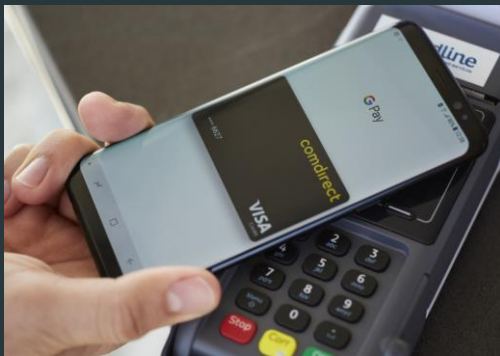


Trading-Offensive



National Volleyball
Beach Tour

comdirect extends its pioneering role with new offering for mobile payment



Google Pay

comdirect customers are already using the contactless function for 20% of their POS purchases

Google Pay will reinforce this trend

Outlook H2



Wearables

Pilot for contactless payments with VISA

German
Championship
Beach
Volleyball
31.08 – 01.09

Smart financial companion of Generation Mobile: first bank with Google Transaction



comdirect App:

- Push alert for each transaction
- Account opening 100% mobile



Amazon Alexa:

- Watch list
- Push alert (share price alert)

Ausblick H2

Google Home & Google Assistant App:

- Balance enquiry (current and custody account)
- Voice transfer function

Started in July



Ok, Google.
Please transfer
20 Euro to Christian!

Targeted measures to mobilise the brokerage business



Trading Offensive

Strengthens growth in custody accounts and activates new and existing customers



cominvest

Around €350m in assets under control and positioning at the market



Risk analysis in our Portfolio Manager

Further intelligent solution for an optimised presentation of the portfolio

Successful start of the initiative finanz-heldinnen



Development of an active community

Strong digital presence via social media for the Generation Mobile

More than 15,000 women have participated in after work and other events as well as the live talk

Ausblick H2

Development education: videos, learn app & podcast

More events: finanz-heldinnen Afterwork, Brigitte Symposium, Digital Female Leader Award



comdirect is introducing technology as innovation partner in volleyball



Lifestyle verkörpert Markenposition und comdirect ist live erlebbar

9 events during the national beach volleyball tour 2018

Strong local presence as well as media presence through live stream and tv broadcast

Technical innovations, eg comdirect Challenge and comdirect Investment Index

Die Techniker Beach Tour		Die Techniker Beach Tour		comdirect	
Münster (08.06. - 10.06.2018) comdirect bank Arena Finale					
Chantal Laboureur Julia Sude		Teresa Mersmann Cirija Tillmann			
Offense					
61	Angriffssprünge	71			
39 cm	■ Angriffssprunghöhe	37 cm			
272 cm	■ Abschlaghöhe	268 cm			
52 cm	■ max. Angriffssprunghöhe	46 cm			
282 cm	■ max. Abschlaghöhe	279 cm			
Defense					
40	Blocksprünge	33			
29	■ dynamische Abwehraktionen	24			
272 cm	■ Blockhöhe	268 cm			
281 cm	■ max. Blockhöhe	276 cm			
2,59 km/h	■ Abwehrgeschwindigkeit	2,66 km/h			
76 von 100				68 von 100	

comdirect Team Investment Index | Frauen

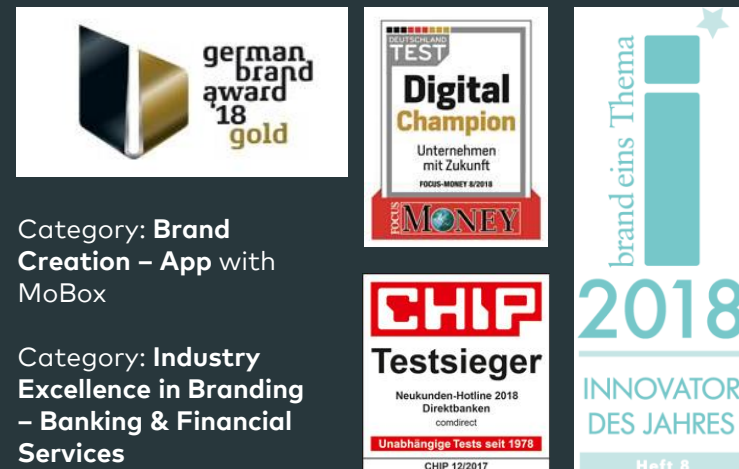
comdirect

Numerous awards show successful implementation of our strategy

Top address for saving, investing and trading with securities



Smart financial companion for the Generation Mobile



Category: Brand Creation – App with MoBox

Category: Industry Excellence in Branding – Banking & Financial Services

Conclusion: Increased growth and focus on development of core business

- ✓ **Accelerated growth** in the first half of the year with more than 100 thousand net new customers (B2C) and record net fund inflows
- ✓ **Good group pre-tax profit** with €48.0m (15.5% RoE before taxes)
- ✓ **Clear focus on the core business** with investments into growth and further development
- ✓ **2018 profitability target***: around €145m pre-tax profit incl. investments into growth and one-off gain from sale of ebase (RoE before taxes of around 22%)

*Subject to closing of ebase transaction in H2 2018



Notes

IFRS consolidated income statement

	H1 2017*	H1 2018
Net interest income	56,779	64,013
Net interest expense	8,610	7,113
Net interest income before provisions for possible loan losses	48,169	56,900
Provisions for possible loan losses	88	-420
Net interest income after provisions for possible loan losses	48,257	56,480
Commission income	105,402	129,881
Commission expenses	13,760	21,990
Net commission income	91,642	107,891
Result from sale and valuation of financial assets	-	2,462
Trading result and result from hedge accounting	-528	-
Result from financial investments	11,210	-
Other operating income	4,851	4,729
Total revenues	155,432	171,562
Personnel expenses	35,724	38,617
Other administrative expenses	70,095	84,265
Depreciation and amortisation	5,620	7,237
Total administrative expenses	111,439	130,119
Income before taxes from continued activities	43,993	41,443
Income before taxes from discontinued activities	6,919	6,508
Group pre-tax profit	50,912	47,951
Group net profit	40,712	35,315

*Previous period adjusted for IFRS 5

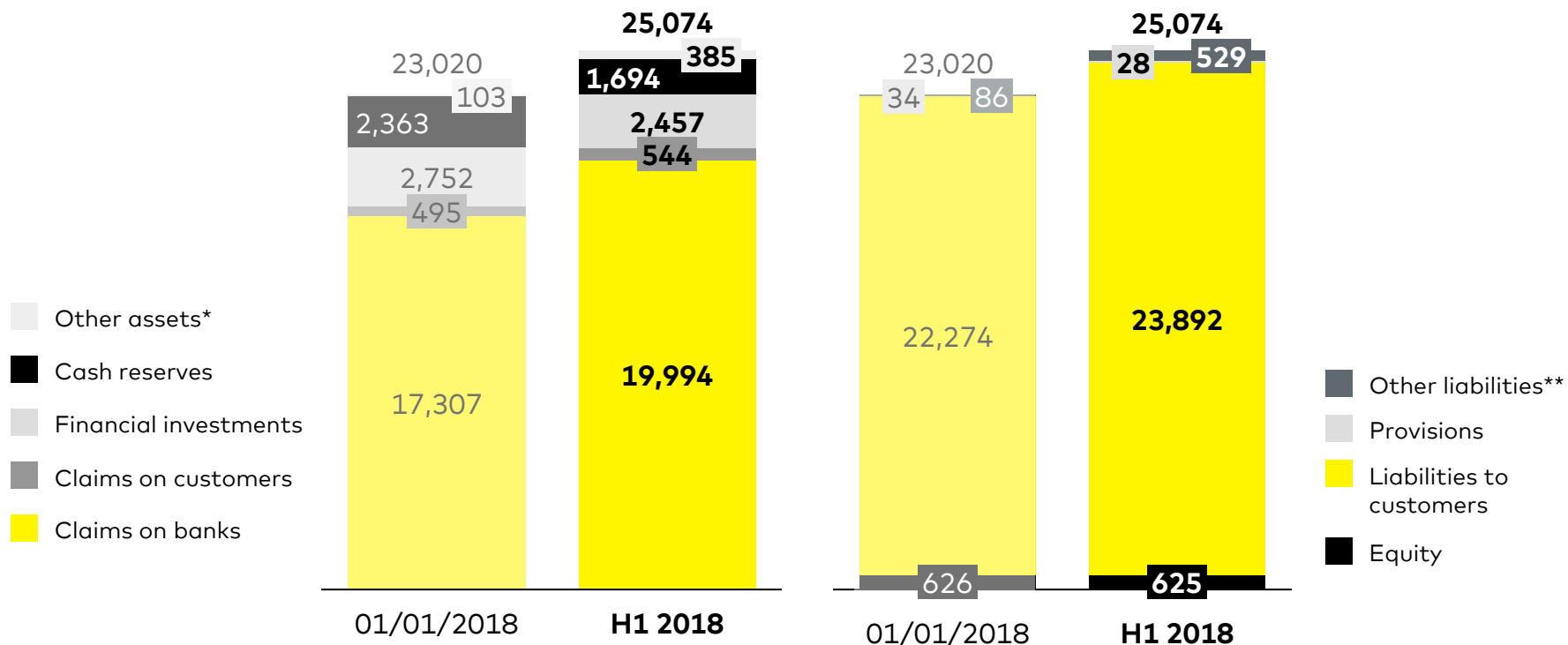
(ebase now shown separately as discontinued activities, all line items from continued activities exclude ebase)

in €k

Group balance sheet according to IFRS

Assets

Liabilities and equity



*Incl. assets from discontinued operations

**Incl. liabilities from discontinued operations


in €m


2018 Financial Calendar

 **30 January**
Press/analyst 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-months statement

Investor relations


If you would like more information or have any questions,
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