

Quarterly statement 2018

Key figures of comdirect group

		2018	2017	Change
		31.3.	31.12.	in %
Customers, Assets under Control and key products				
comdirect group*				
Customers	number	3,391,760	3,337,580	1.6
Custody accounts	number	2,126,820	2,076,195	2.4
Total Assets under Control	in €m	90,754	91,373	-0.7
- of which: portfolio volume	in €m	67,964	69,118	-1.7
- of which: deposit volume	in €m	22,790	22,254	2.4
Business-to-customer (B2C) business segment				
Customers	number	2,338,285	2,286,182	2.3
Custody accounts	number	1,251,431	1,202,203	4.1
Current accounts	number	1,454,306	1,430,877	1.6
Total Assets under Control	in €m	59,587	59,019	1.0
- of which: portfolio volume	in €m	37,173	37,094	0.2
- of which: deposit volume	in €m	22,414	21,924	2.2
Credit volume	in €m	512	447	14.5
Business-to-business (B2B) business segment				
Customers	number	1,053,475	1,051,398	0.2
Custody accounts	number	875,389	873,992	0.2
Total Assets under Control	in €m	31,167	32,354	-3.7
- of which: portfolio volume	in €m	30,791	32,024	-3.9
- of which: deposit volume	in €m	375	330	13.6
Orders and order volume				
		Q1	Q1	
Executed orders	number	10,766,443	6,637,211	62.2
- of which: B2C	number	5,934,500	3,678,935	61.3
- of which: B2B	number	4,831,943	2,958,276	63.3
Average order activity per custody account (B2C)	number	19.3	14.5	33.1
Order volume per executed order (B2C) ¹⁾	in €	5,229	4,754	10.0
Earnings ratios				
		Q1	Q1	
Net commission income	in €k	74,029	59,148	25.2
Net interest income before provisions for possible loan losses	in €k	26,998	24,801	8.9
Administrative expenses	in €k	74,502	62,707	18.8
Pre-tax profit	in €k	29,299	27,427	6.8
Net profit	in €k	21,697	20,372	6.5
Earnings per share	in €	0.15	0.14	7.1
Return on equity before tax (annualised) ²⁾	in %	18.7	18.6	-
Return on equity after tax (annualised) ³⁾	in %	13.8	13.8	-
Cost/income ratio	in %	70.7	69.3	-
Balance sheet key figures				
		31.3.	31.12.	
Balance sheet total	in €m	23,602	23,033	2.5
Equity	in €m	645	639	0.9
Equity ratio ⁴⁾	in %	2.7	2.7	-
Regulatory indicators under CRR/CRD IV⁵⁾				
		31.3.	31.12.	
Risk weighted assets ⁶⁾	in €m	1,021	994	2.7
Eligible amount for operational risks	in €m	11	12	-8.3
Core capital	in €m	461	470	-1.9
Own funds for solvency purposes	in €m	461	470	-1.9
Own funds ratio ⁷⁾	in %	39.9	40.9	-
Employees' figures				
		31.3.	31.12.	
Employees	number	1,460	1,443	1.2
Employees full-time basis	number	1,317.3	1,295.4	1.7

*) B2C: comdirect bank AG including former onvista group; B2B: ebase GmbH; contributions of the former onvista group from the date of 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

5) 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.

6) Risk weighted assets in accordance with Section 113 paragraph 6 CRR of the German Banking Act (KWG) (intragroup receivables are zero weighted)

7) Own funds for solvency purposes/(risk weighted assets + 12.5 x eligible amounts for operational and other risks)

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Dear Shareholders, Dear Friends of comdirect,



Our customers' day-to-day lives are becoming ever more digital. comdirect already offers the mobile generation one of the leading products for smartphones. With the introduction of the new comdirect app, including innovative chat transfer function, we have achieved another milestone in the first quarter of 2018. As a smart financial companion, we intend to provide our customers with more intelligent solutions in 2018, and to go further on our promise to help them free up time and make their lives just that little bit easier.

At around 54k, our new customer growth was particularly strong in the first quarter of 2018. In comparison, we gained around 17k new customers in the first quarter of 2017. The strong growth is also reflected in the net fund inflows of €2.5bn. We are pleased that 80% of this is the result of inflows to custody accounts. The trades also reached a new record level of 5.9m at the start of 2018.

And even more importantly, we are growing profitably. With pre-tax profit of €29.3m, we exceeded the 2017 quarterly result by €1.9m. At around 19%, pre-tax return on equity (RoE) was at the level of the previous year's period. The high trade numbers and associated strong net commission income of €74m made the biggest contribution to this. This again demonstrates that our strategy is increasingly paying off.

The implementation of major regulatory projects, such as the EU General Data Protection Regulation (GDPR) and the EU Payment Services Directive (PSD II), are also an area of focus for this year. This will involve high effort across the entire industry. However, comdirect also sees opportunities here for the taking. Considering the additional new regulatory requirements, we develop our products and services on an ongoing basis for and with our customers.

As our comdirect Realzins-Radar shows, German savers have lost a total €7.16bn in the first quarter of 2018 as a result of poor interest rates on capital deposits. In this year too, we intend to convince people in Germany to invest digitally and to avoid loss of wealth. Every individual must take responsibility for their own finances and old-age pension. With the aim of attracting women in particular to digital investment, female employees of comdirect have launched the finanz-heldinnen initiative. The finanz-heldinnen.de platform offers everything needed to take the first step towards financial independence.

Since May 2017, comdirect customers have been able to invest their money with cominvest – our digital asset manager – and make provisions for the future, for example. The growth in Assets under Management (AuM) with cominvest shows us that we are on the right path here. After around ten months, we now manage over €300m.

Recently, we have also been bringing our innovation expertise to volleyball. comdirect is an innovation partner of the German Volleyball Association (DVV) and plans to work with athletes and the DVV to digitally enhance the sport. It started with the cup final in March, where technical innovations such as instant replay and speed measurement were used for the first time in front of 11,000 spectators in the arena, and many more watching on TV. We are looking forward to many exciting matches.

Best wishes – and stay on the ball with comdirect

A handwritten signature in black ink, appearing to read 'A. Walter'. The signature is stylized and cursive.

Arno Walter

Quarterly development of comdirect group

Preliminary remarks

The quarterly statement of comdirect group as of 31 March 2018 was prepared pursuant to the Frankfurt securities exchange rules and regulations. The accounting and measurement methods applied have not changed since 31 December 2017. The first-time application of new standards, in particular IFRS 9 "Financial instruments", had no fundamental impact on the income situation, financial situation and assets of comdirect group.

Management and control

Matthias Hach has been the new Chief Marketing Officer (CMO) at comdirect bank AG since 30 January 2018. He had already been acting as designated CMO in the role of a Chief Representative since 1 January 2018.

Hach is responsible for Marketing and User Interface, the divisions Banking and Brokerage, as well as the business division onvista bank market and onvista media GmbH. In addition to this, he sits on the Supervisory Boards of onvista AG and ebase GmbH. He has also been appointed Chairman of the Supervisory Board of onvista media GmbH.

Frauke Hegemann has been a Chief Representative of comdirect bank AG since 1 April 2018, and will be until her appointment to the Board of Managing Directors becomes effective. In addition to the areas of Customer Management and Human Resources, she is responsible for Legal, Data Protection & Organisation, Information Security & Outsourcing Management, and Building Finance and Provisioning. The former division manager and Head of Private Investors & Family Offices of Commerzbank AG succeeds Martina Palte, who resigned her mandate to the Board of Managing Directors as of the end of 31 March 2018 and left the comdirect group of her own accord.

Business activities

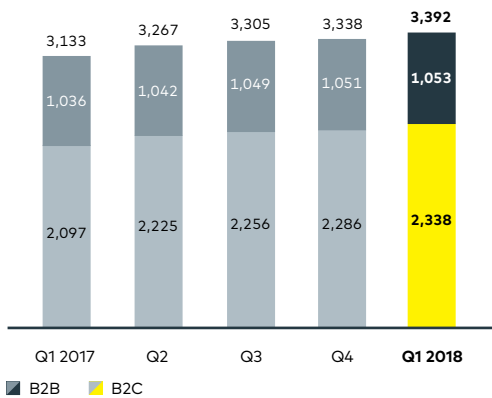
comdirect started the 2018 financial year with a strong first quarter. Customer growth was again accelerated in this period. The number of customers – primarily driven by the high growth in the B2C business segment – had grown by around 54k in comparison to the end of 2017. Strong net fund inflows of €2.5bn compensated for most of the market value losses. As a consequence, Assets under Control (AuC) remained stable at around €91bn. At €2.0bn, the majority of the net fund inflows was attributable to custody accounts. Pre-tax profit climbed by 6.8% to €29.3m, which was in particular the result of the strong rise in net commission income, in addition to the increased net interest income. Pre-tax RoE amounted to 18.7%.

comdirect also remained well on course in implementing its growth strategy. Further milestones in the strategy implementation were achieved with the launch of the new comdirect app, continuation of the trading offensive and an unbroken popularity of digital asset management cominvest. As a result, comdirect is strengthening its positioning as smart financial centre and as top address for saving, investing and trading with securities.

The economic framework conditions developed steadily, largely, as anticipated by the 2017 forecast report, for the divisions Banking and Brokerage. Expectations of a change in interest rates in Europe and the strong euro were temporary putting the DAX under pressure. Following a short-term rise

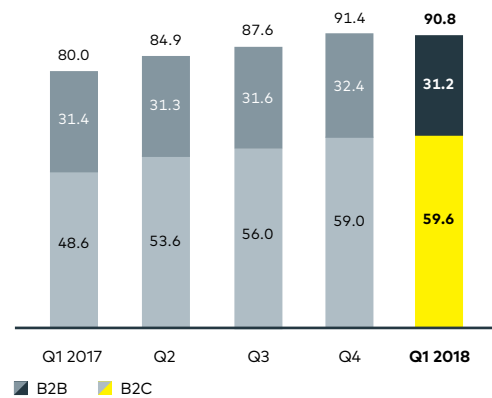
Customers of comdirect group

(in k)



Total AuC of comdirect group

(in €bn)



in yields in the first weeks of the year, a sideways movement has begun on the bond markets. The implementation of regulatory requirements was again associated with high costs and effort in the first quarter. After the introduction of MiFID II (Markets in Financial Instruments Directive – II) at the beginning of the year, this applies in particular to the EU General Data Protection Regulation (GDPR), which will come into force on 25 May 2018.

Business performance and income situation

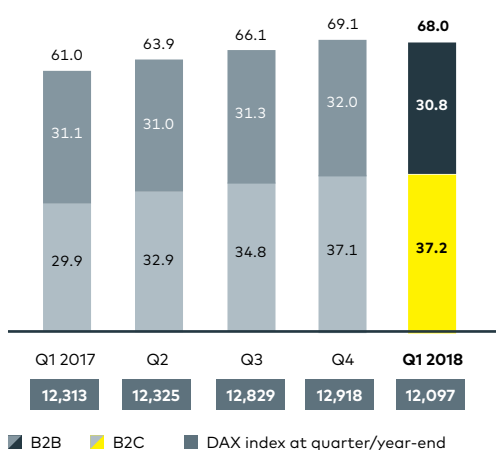
comdirect group

Growth

During the reporting quarter, comdirect was able to continue its customer growth of the 2017 financial year and even accelerate it. In the B2C business segment, the number of customers increased by more than 52k (+2.3%), exceeding the momentum of the previous quarter. The B2B business segment recorded stable growth in customer numbers. As of 31 March 2018, 3,392k customers (end of 2017: 3,338k) used the smart financial companion comdirect including the digital financial service partner ebase.

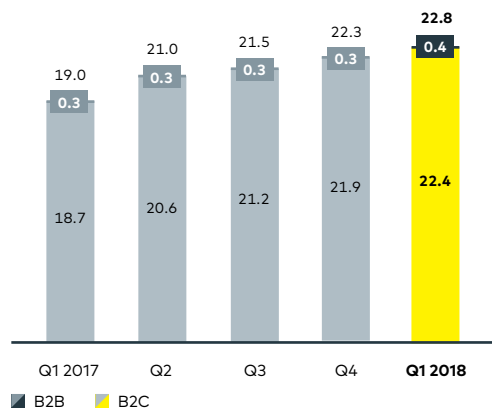
Portfolio volume

(in €bn)



Deposit volume

(in €bn)



■ B2B ■ B2C ■ DAX index at quarter/year-end

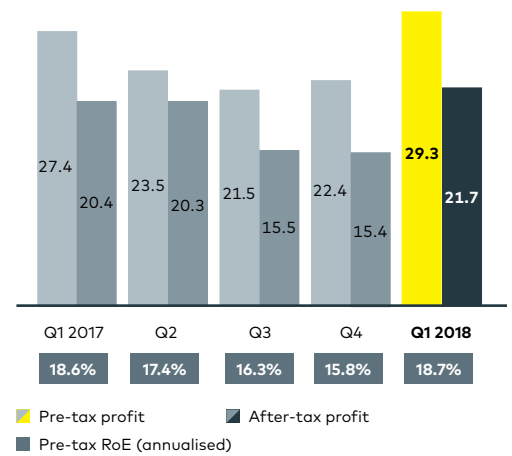
AuC decreased slightly by 0.7% to €90.8bn (end of 2017: €91.4bn). This was caused by negative market value effects (€-3.1bn), which were however largely compensated for by net fund inflows to the custody accounts of €2.0bn (previous year: €1.3bn). The volume of deposits rose slightly to €22.8bn (end of 2017: €22.3bn). The volume in the lending business (B2C) climbed for the first time by around €65m to over €500m.

Development of profits

At €29.3m, pre-tax profit exceeded the previous year's high value (€27.4m) by 6.8%. Pre-tax RoE increased on an annualised basis to 18.7% (previous year: 18.6%). The net profit for the period of €21.7m (previous year: €20.4m) produces earnings per share of €0.15 after €0.14 in the comparative quarter of 2017. comdirect group's total comprehensive income, including the change to revaluation reserves recognised directly in equity, came to €18.8m (previous year: €13.4m).

Pre-tax and after-tax profit

(in €m)



Income performance

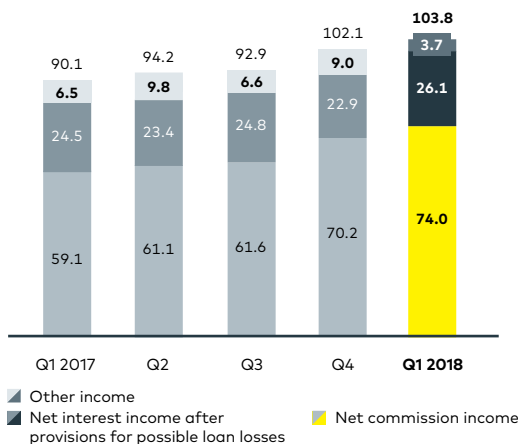
Income increased significantly by 15.2% compared with the first quarter of the previous year to €103.8m.

Net interest income after provisions for possible loan losses increased from €24.5m in the previous year's quarter to a current €26.1m. A moderate adjustment in the investment strategy and growth in deposits and lending primarily had an impact here. The bottoming out in the money market interest rate and in bond yields also contributed to the recovery of the net interest income. The provision for possible loan losses amounted to €0.9m (previous year: €0.3m).

It was possible to increase net commission income to €74.0m (previous year: €59.1m), reaching the best quarterly level in comdirect's history. This was the result of the growing customer base and increased volatility on the markets, leading to a significant rise in the trade figures. It must be taken into account that compared with the previous first quarter the former onvista group had not yet been integrated. In addition, commission from payment transactions and building finance arrangement increased.

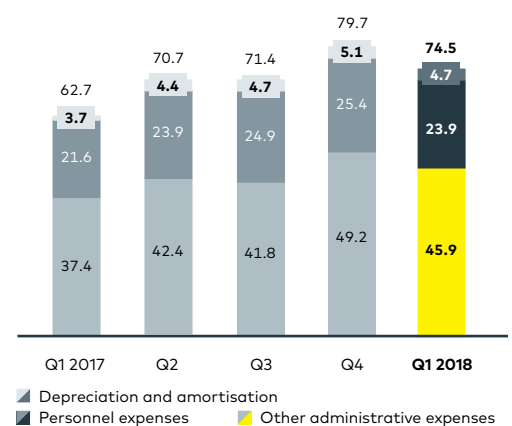
Income

(in €m)

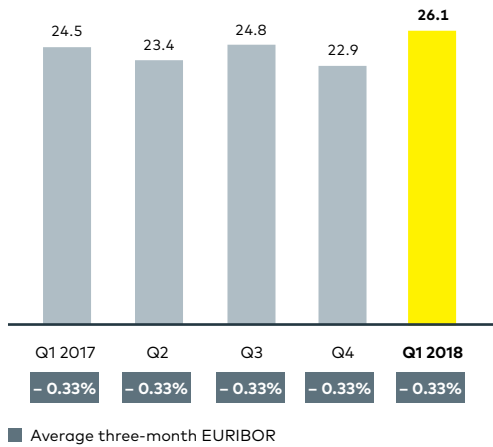


Administrative expenses

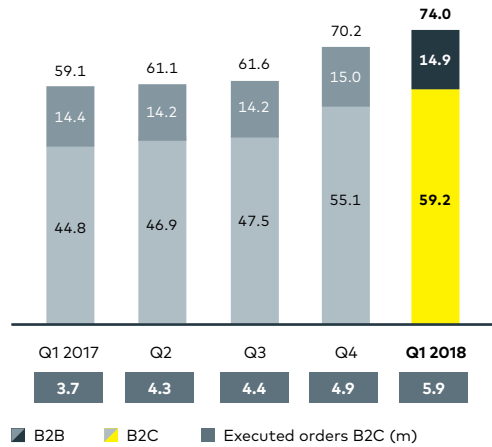
(in €m)



Net interest income after provisions for possible loan losses (in €m)



Net commission income (in €m)

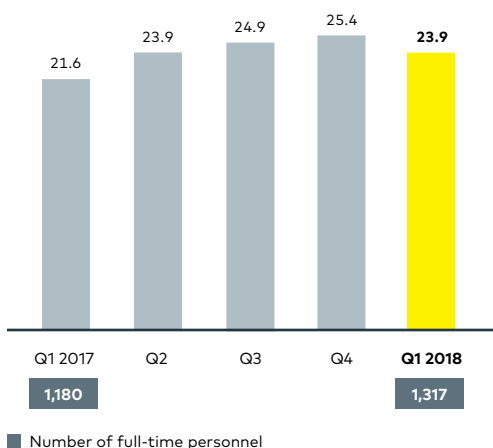


Other income amounted to €3.7m (previous year: €6.5m). The decline is due to the lower result from financial investments.

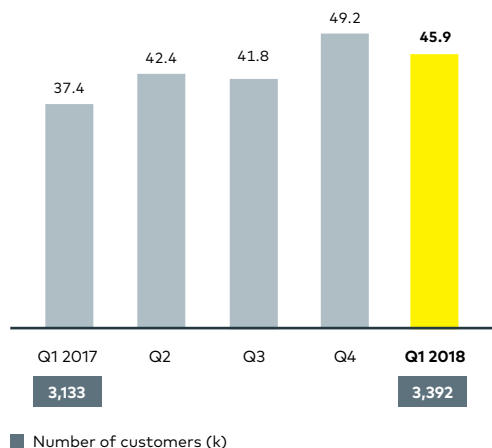
Development of expenses

Compared with the previous year (€62.7m), administrative expenses increased significantly to €74.5m. In general, personnel expenses and other administrative expenses of the former onvista group – which had not yet been integrated in the previous year – had an impact. The personnel expenses increased from €21.6m to €23.9m. The other administrative expenses stood at €45.9m (previous year: €37.4m). This was largely the result of increased expenses for business activities of €11.6m and higher regulatory costs – in particular from the rise in mandatory contributions of €1.8m, primarily from contributions to deposit insurance scheme systems. The rise in depreciation to €4.7m (previous year: €3.7m) was also due to the integration of the former onvista group and investments in intangible assets in previous years.

Personnel expenses (in €m)



Other administrative expenses (in €m)



B2C business segment

In a year-on-year comparison, the number of executed orders increased by 61.3% to 5.9m. The strong increase was partly due to the larger customer base, partly a result of the integration of onvista, and partly due to increased market volatility. The number of custody accounts rose by around 49k compared to the end of 2017 to 1.25m. Net fund inflows to the custody accounts amounted to €2.0bn (previous year: €0.7bn). At €25.9m, the pre-tax profit of the segment was above the comparative value from 2017 (€24.0m). The annualised pre-tax RoE stood at 16.9% (previous year: 16.6%).

B2B business segment

In the business with institutional partners, AuC decreased due to market value effects by €1.2bn to €31.2bn. The pre-tax profit of the segment increased by 0.3% to €3.4m. The annualised pre-tax RoE decreased to 32.7% (previous year: 36.0%).

Strategy implementation and product development

comdirect continues to pursue its aim of making it as easy as possible for bank customers in Germany to manage their finances day-to-day and to access attractive securities investments. The product developments of both business segments were also oriented to this objective in the reporting quarter.

B2C business segment**Banking**

The new comdirect app – including its innovative chat transfer function – was introduced at the beginning of the year. Users can make transfers as easily and quickly as writing a text message. The familiar standard transfer however remains available, as is the detailed account balance display. Other attractive features such as the further development of the chat transfer function for voice-controlled "voice transfer" will follow during the year. The aim remains to continuously enhance comdirect's mobile service for the mobile generation on the basis of customer behaviour and customer needs.

Brokerage

The trading offensive in brokerage was successfully continued. Among other things, the comdirect custody account manager was expanded with a risk analysis tool in April to simplify personal custody account management.

At the beginning of the year, numerous new customers were gained for the further optimised digital asset management tool cominvest. As a result of the significant increase in custody account openings, AuM with cominvest increased to over €300m.

Furthermore, comdirect significantly expanded its information and education offering in securities investment. The new comdirect Academy aims to make it easier for people to learn more about investing with securities. comdirect has also launched its finanz-heldinnen initiative especially targeting women. Its aim is to support women on their way to financial independence. Using financial information for all situations, networking events and other information products, the initiative founded by female comdirect employees creates an inspirational, informative and educational environment for women.

The financial portal onvista.de was again named the most important online information source in the first quarter of 2018 in the HBS media and brand study. onvista.de held first place in online media use for seven out of the ten professional groups questioned. The mobile app also performed very well.

B2B business segment

In January, ebase launched its "Deutschland spart VL" initiative with the objective of helping all those entitled to capital-building payments in Germany to better use their annual entitlements to capital-building payments. In order to make investing capital-building payments in investment funds and ETFs easier, all those entitled to capital-building payments have a product available to them for the first time in Germany that can be offered on an entirely mobile basis. With this product, ebase is systematically driving forward the digitalisation and also intends to make a contribution to improving the image of stocks and shares in Germany.

Outlook

After completing the first quarter of 2018, comdirect is standing by the expectations outlined in the 2017 outlook report with regard to business and earnings performance and the central performance indicators. The expectation is that pre-tax profit is likely to be at around the same level as in 2017. The same prediction applies to pre-tax RoE. The B2C business segment will make virtually the same level of contribution to comdirect group's pre-tax profit as in the 2017 reporting year. Pre-tax RoE will therefore also be in the same range as in the 2017 reporting year. Pre-tax profit and pre-tax RoE for the B2B business segment is also expected to be at the same level as 2017.

Based on the positive performance in the first three months of 2018, comdirect is also adhering to the forecasts in the 2017 outlook report regarding the development of the other central financial and non-financial performance indicators.

The position of the comdirect group in terms of risks and opportunities is essentially unchanged compared with the presentation in the 2017 annual report. The risk report can be found on pages 40 to 52 of the annual report, while note (51) regarding the risk reporting of financial instruments is on pages 116 to 120. The opportunity report can be found on pages 53 and 54.

The comdirect group has enough of a risk buffer to safely withstand even lengthy weak market phases. From today's perspective, there are no realistic risks in evidence that could threaten the continued existence of the comdirect group.

Significant events after 31 March 2018

No major events or developments of special significance have occurred since the reporting date of 31 March 2018.

Condensed consolidated interim financial statements

Income statement

Income statement of comdirect group according to IFRS

€k	1.1. to 31.3.	
	2018	2017
Interest income	31,002	28,948
Interest expenses	4,004	4,147
Net interest income before provisions for possible loan losses	26,998	24,801
Provisions for possible loan losses	-943	-288
Net interest income after provisions for possible loan losses	26,055	24,513
Commission income	128,083	105,044
Commission expenses	54,054	45,896
Net commission income	74,029	59,148
Trading result and result from hedge accounting	-16	-231
Result arising from the derecognition of financial assets measured at amortised cost	-572	0
Result from financial investments	39	5,112
Administrative expenses	74,502	62,707
Other operating result	4,266	1,592
Pre-tax profit	29,299	27,427
Taxes on income	7,602	7,055
Net profit	21,697	20,372

Statement of comprehensive income

Statement of comprehensive income of comdirect group according to IFRS

€k	1.1. to 31.3.	
	2018	2017
Net profit	21,697	20,372
Items which cannot be reclassified to the income statement		
- Change in actuarial gains/losses recognised in equity	-472	-178
- Other comprehensive income for the period from equity instruments	-1,525	-
Items which can be reclassified to the income statement		
- Change in the revaluation reserves after tax		
Change in value recognised in equity	-692	-1,889
Reclassification to the income statement	-210	-4,916
Other comprehensive income for the period	-2,899	-6,983
Comprehensive income	18,798	13,389

Net profit and comprehensive income for the reporting period are attributable in full to the shareholders of comdirect bank AG.

Balance sheet

Balance sheet of comdirect group according to IFRS

€k		
Assets	as of 31.3.2018	as of 31.12.2017
Cash reserve	2,401,806	2,362,901
Claims on banks	17,907,226	17,306,695
Claims on customers	550,218	495,214
Financial investments	2,624,859	2,770,145
Intangible assets	50,487	50,098
Fixed assets	19,521	18,596
Current income tax assets	6,463	4,352
Deferred income tax assets	8,271	0
Other assets	32,801	24,533
Total assets	23,601,652	23,032,534
Liabilities and equity	as of 31.3.2018	as of 31.12.2017
Liabilities to banks	6,436	9,288
Liabilities to customers	22,813,976	22,274,039
Provisions	40,075	33,501
Current income tax liabilities	9,787	234
Deferred income tax liabilities	0	74
Other liabilities	86,728	76,514
Equity	644,650	638,884
– Subscribed capital	141,221	141,221
– Capital reserve	223,296	223,296
– Retained earnings	180,895	182,078
– Revaluation reserves	5,997	20,745
– Net profit 2017	71,544	71,544
– Net profit 2018	21,697	0
Total liabilities and equity	23,601,652	23,032,534

Selected explanatory notes

Administrative expenses

€k	1.1. to 31.3.	
	2018	2017
Personnel expenses	23,910	21,586
Other administrative expenses	45,865	37,449
– Sales	5,971	4,894
– External services	12,329	11,380
– Business operations	11,635	8,773
– IT expenses	9,169	7,949
– Mandatory contributions	6,135	4,348
– Others	626	105
Depreciation of office furniture and equipment and intangible assets	4,727	3,672
Total	74,502	62,707

Segment reporting by business line

€k	1.1. to 31.3.2018			
	B2C	B2B	Consolidation	comdirect group total
Interest income	30,942	92	-32	31,002
Interest expenses	3,737	299	-32	4,004
Net interest income before provisions for possible loan losses	27,205	-207	0	26,998
Provisions for possible loan losses	-943	0	0	-943
Net interest income after provisions for possible loan losses	26,262	-207	0	26,055
Commission income	70,532	57,639	-88	128,083
Commission expenses	11,285	42,787	-18	54,054
Net commission income	59,247	14,852	-70	74,029
Trading result and result from hedge accounting	-16	0	0	-16
Result arising from the derecognition of financial assets measured at amortised cost	-572	0	0	-572
Result from financial investments	39	0	0	39
Administrative expenses	63,032	11,540	-70	74,502
Other operating result	3,972	294	0	4,266
Pre-tax profit	25,900	3,399	0	29,299
Segment investments	4,705	1,133		5,838
Segment depreciation	3,542	1,185		4,727
Cost/income ratio	69.7%	77.2%		70.7%
Segment income	107,812	58,332		
- of which external income	107,794	58,229		
- of which inter-segmental income	18	103		
Segment expenses	81,912	54,933		

Segment reporting by business line

€k	1.1. to 31.3.2017			
	B2C	B2B	Consolidation	comdirect group total
Interest income	28,957	78	-87	28,948
Interest expenses	3,998	236	-87	4,147
Net interest income before provisions for possible loan losses	24,959	-158	0	24,801
Provisions for possible loan losses	-288	0	0	-288
Net interest income after provisions for possible loan losses	24,671	-158	0	24,513
Commission income	50,093	55,102	-151	105,044
Commission expenses	5,336	40,660	-100	45,896
Net commission income	44,757	14,442	-51	59,148
Trading result and result from hedge accounting	-231	0	0	-231
Result arising from the derecognition of financial assets measured at amortised cost	0	0	0	0
Result from financial investments	4,642	470	0	5,112
Administrative expenses	51,285	11,473	-51	62,707
Other operating result	1,483	109	0	1,592
Pre-tax profit	24,037	3,390	0	27,427
Segment investments	1,862	1,302		3,164
Segment depreciation	2,423	1,249		3,672
Cost/income ratio	67.8%	77.2%		69.3%
Segment income	86,284	55,972		
- of which external income	86,183	55,834		
- of which inter-segmental income	101	138		
Segment expenses	62,247	52,582		

Income statement of comdirect group according to IFRS in a quarterly comparison

€k	2017				2018
	Q1	Q2	Q3	Q4	Q1
Interest income	28,948	27,866	27,566	27,457	31,002
Interest expenses	4,147	4,849	4,552	4,125	4,004
Net interest income before provisions for possible loan losses	24,801	23,017	23,014	23,332	26,998
Provisions for possible loan losses	-288	376	1,755	-383	-943
Net interest income after provisions for possible loan losses	24,513	23,393	24,769	22,949	26,055
Commission income	105,044	112,909	112,417	122,256	128,083
Commission expenses	45,896	51,859	50,838	52,105	54,054
Net commission income	59,148	61,050	61,579	70,151	74,029
Trading result and result from hedge accounting	-231	-297	-99	-65	-16
Result arising from the derecognition of financial assets measured at amortised cost	0	0	0	0	-572
Result from financial investments	5,112	6,568	3,835	6,418	39
Administrative expenses	62,707	70,743	71,392	79,685	74,502
Personnel expenses	21,586	23,900	24,906	25,449	23,910
Other administrative expenses	37,449	42,418	41,807	49,166	45,865
- Sales	4,894	10,703	5,096	8,194	5,971
- External services	11,380	11,722	12,416	12,253	12,329
- Business operations	8,773	8,900	9,925	13,485	11,635
- IT expenses	7,949	7,129	8,704	8,090	9,169
- Mandatory contributions	4,348	3,608	4,983	6,657	6,135
- Others	105	356	683	487	626
Depreciation of office furniture and equipment and intangible assets	3,672	4,425	4,679	5,070	4,727
Other operating result	1,592	3,514	2,849	2,640	4,266
Pre-tax profit	27,427	23,485	21,541	22,408	29,299
Taxes on income	7,055	3,145	6,065	7,052	7,602
Net profit	20,372	20,340	15,476	15,356	21,697

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

€k	2017				2018
	Q1	Q2	Q3	Q4	Q1
Net profit	20,372	20,340	15,476	15,356	21,697
Items which cannot be reclassified to the income statement					
- Change in actuarial gains/losses recognised in equity	-178	1,580	-347	48	-472
- Other comprehensive income for the period from equity instruments	-	-	-	-	-1,525
Items which can be reclassified to the income statement					
- Change in the revaluation reserves after tax					
Change in value recognised in equity	-1,889	-4,178	1,607	-1,003	-692
Reclassification to the income statement	-4,916	-6,406	-3,110	-6,725	-210
Other comprehensive income for the period	-6,983	-9,004	-1,850	-7,680	-2,899
Comprehensive income	13,389	11,336	13,626	7,676	18,798

Financial calendar 2018

30 January	Press-/Analysts' conference in Frankfurt/Main
26 March	Annual report 2017
25 April	Quarterly statement
4 May	Annual General Meeting in Hamburg
1 August	Half-year report
30 October	Nine-month statement

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You can download our annual and interim reports as well as our quarterly statements in German or in English from our website at www.comdirect.de/ir/publications.

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The English translation of the comdirect group quarterly statement is provided for convenience only. The German original is definitive.

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