




comdirect: nine-month pre-tax result of EUR 65.5m ? pre-tax profit target for full year 2013 raised to EUR 75m

comdirect: nine-month pre-tax result of EUR 65.5m - pre-tax profit target for full year 2013 raised to EUR 75m
The comdirect group achieved pre-tax profit of EUR 65.5m in the first nine months of 2013 (previous year: EUR 72.8m). "In terms of growth and profitability comdirect has delivered a very strong performance in the first nine months of the year. We are raising our pre-tax profit target for this year to EUR 75m," says Holger Hohrein, CFO of comdirect bank AG.
In the first nine months of the year, the comdirect group generated total income of EUR 253.0m. This is a rise of 3% on the previous year's high figure (EUR 245.4m). While the framework conditions for deposit business remained challenging, comdirect benefited from greater activity on the part of customers in securities trading. Against the backdrop of persistently low market interest rates, net interest income after provisions of EUR 103.2m was thus 8% lower than in the previous year (EUR 112.0m). Net commission income grew by 11% to EUR 138.7m (previous year: EUR 125.3m) as a result of the increased number of trades in particular. Administrative expenses amounted to EUR 187.5m compared with EUR 172.6m in the previous year. The rise of 9% is dominated by greater investment in growth relating to products, marketing and the banking platform.
The total number of customers in the comdirect group increased in the first nine months to 2.80 million and total assets under custody climbed to a new record level of EUR 52.81bn (year-end 2012: EUR 48.85bn) over the same period. In addition to price effects, customer net fund inflows of EUR 1.7bn contributed to this growth.
In the B2C business line (comdirect bank AG), the number of customers has increased by 73 thousand to 1.79 million since the start of the year. In the first nine months of the year, assets under custody rose to EUR 30.49bn (year-end 2012: EUR 27.91bn). With growth of 101 thousand accounts since the start of the year, the number of current accounts reached the one million mark (1.00 million). Over the same period, the number of Tagesgeld PLUS accounts increased by 80 thousand to 1.42 million and the number of custody accounts by 22 thousand to 828 thousand. Hohrein: "We provide what bank customers of today want - convincing products and smart services. One current example is our Personal Financial Manager: a cutting-edge budgeting tool unlike anything presently offered by other banks in Germany."
In the B2B business line (ebase GmbH), the number of customers serviced at the end of the first nine months stood at 1.01 million (year-end 2012: 1.04 million). Assets under custody rose from EUR 20.95bn at the end of 2012 to EUR 22.33bn.
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