

Dear Shareholders,

2012 was a good year for the banking sector, at least as far as the comdirect group is concerned. With pre-tax profit of around €92m, we achieved our ambitious target in operating terms and ultimately delivered a strong result of €0.52 per share. We are therefore once again able to offer our shareholders an attractive dividend and are proposing €0.44 per share.

comdirect has maintained its course, even though the tailwind of the previous year – in the form of a favourable trading environment – changed direction to become a stiff headwind. Firstly, market interest rates that were close to zero not only made life difficult for savers, but also adversely affected our margins in the deposit business. Net interest income declined accordingly over the course of the year; however, adjustments to our terms and conditions and lag effects from 2011 resulted in our net interest income matching the previous year's level. Secondly, the capital markets stabilised notably after the European Central Bank announced that it would buy the government bonds of crisis-hit countries on an unlimited basis if necessary. In principle this is to be welcomed, but the reduced volatility in the stock markets offered fewer opportunities for traders, and net commission income decreased in line with the downturn in the number of orders.

On the one hand, the fact that comdirect was able to generate another strong result in this environment bears testament to the stability of its business model, which is based on the interlinking of brokerage, banking and advice as well as on the combination of private customers and institutional business. On the other, the positive effects of our investment in growth over the past few years, which have led to a significantly broader customer and asset base, are also increasingly visible. Despite the extremely poor market conditions, the deposit volume increased by around 10%, and price effects coupled with net

investments by customers produced a rise of a good 20% in the portfolio volume in securities business. The number of customers in both business lines was up on the previous year. At comdirect bank, the figure climbed to 1.72 million and has thus more than doubled in six years, while ebase gained new partners and their end customers in the insurance segment in particular.

In the past year, we again maintained the balance between short-term profitability and long-term investment in growth. Our stronger focus on securing earnings in the first half of the year created additional scope for intensified marketing initiatives in the second half. Our current account with satisfaction guarantee remains the engine of growth, and the features it offers make it an ideal core product, even for those customers previously not interested in using a direct bank.

Satisfaction guaranteed is not an empty advertising promise, but a commitment that is honoured every day, and not just with respect to the current account. The smartphone app for all operating systems has further enhanced our banking offering. The same is true of the Visa card, which comes with a combination of functions that is unique in the German market. In brokerage, we have further developed the CFD platform with an innovative chart tool, while the successfully piloted advice via video-telephony establishes a level of personal contact with customers previously only possible in a branch. And all of our customers benefit from the additional enhancements to our website and service offering, which are now easier to understand. As well as the "Beste Bank" and "Online Broker des Jahres" awards, the high level of customer satisfaction shows that comdirect's performance and service is convincing in all fields of competence.

We will use a wide range of product and marketing initiatives to leverage our growth potential in the next few years. comdirect will invest in raising brand awareness and moreover make access to the bank even easier, enhance the

performance of its products, make the trading platform faster and more convenient, the terms and conditions even more attractive and Customer Services and advice even more personal. We also live up to our claim to offer investors optimally tailored banking and brokerage products when it comes to our institutional customers. With customisable accounts and custody accounts, as well as standardised solutions for asset management, ebase simplifies the management of assets under custody for its partners, or even carries out all aspects of this task on their behalf – as with the new ebase Managed Depot custody account.

In all of this, we listen to the best corporate consultants you could wish for: our customers. Ultimately, they define what we offer. Convenience, proximity, transparency, modern products, fair terms and conditions, speed, mobility and good advice: Both now and in the future, comdirect's path is to understand the central needs of modern investors and enable them to make better financial decisions. In the current interest rate environment, investing in securities will take centre stage. We will play our part in strengthening the significance of such investments for financial asset accumulation.

Our own security, comdirect's stock, should also remain a good long-term financial decision for our shareholders. Through the bank's performance, we create the basis for comdirect shares to perform well in the capital market.

Sincerely yours,



Dr. Thorsten Reitmeyer