

## (62) Segment reporting by business line

€ thousand	1.1. to 31.12.2006			
	comdirect online	comdirect offline	Group management/ consolidation/ others	comdirect bank group total
Net interest income before provisions	88,788	- 55	0	88,733
Provisions for possible loan losses	- 3,377	0	0	- 3,377
Net interest income after provisions	85,411	- 55	0	85,356
Net commission income	131,565	6,203	- 1,203	136,565
Result from hedge accounting	- 45	0	0	- 45
Trading result	- 317	0	0	- 317
Result from investments and securities portfolio	- 6,327	0	0	- 6,327
Administrative expenses	130,010	8,002	- 2,386	135,626
Other operating result	5,155	2,022	- 1,183	5,994
<b>Pre-tax profit</b>	<b>85,432</b>	<b>168</b>	<b>0</b>	<b>85,600</b>
Segment investments	20,178	482	-	20,660
Segment depreciation	9,391	338	-	9,729
Other non-cash expenses	24,918	2,104	-	23,726
Cost/income ratio	59.4%	97.9%	-	60.4%
Segment income	301,088	19,081	- 2,470	317,699
of which external income	299,832	17,867	-	317,699
of which inter-segmental income	1,256	1,214	-	2,470
Segment expenses	215,656	18,913	- 2,470	232,099
Segment assets	5,253,606	1,486	45,771	5,300,863
Segment debt	4,628,947	0	51,620	4,680,567

Allocation to the segments is based on the business lines of the comdirect bank group. Determination of the business lines was carried out in compliance with IAS 14 and its principle of materiality.

The comdirect online segment comprises the brokerage and banking fields of competence. The comdirect offline segment comprises the advice field of competence.

The transfer prices between the segments are measured on a cost basis.

€ thousand	1.1. to 31.12.2005			
	comdirect online	comdirect offline	Group management/ consolidation/ others	comdirect bank group total
Net interest income before provisions	64,029	- 9	0	64,020
Provisions for possible loan losses	- 1,418	0	0	- 1,418
Net interest income after provisions	62,611	- 9	0	62,602
Net commission income	98,125	2,364	- 1,456	99,033
Result from hedge accounting	- 40	0	0	- 40
Trading result	0	0	0	0
Result from investments and securities portfolio	6,751	0	0	6,751
Administrative expenses	114,735	7,187	- 2,592	119,330
Other operating result	3,582	1,318	- 1,136	3,764
<b>Pre-tax profit</b>	<b>56,294</b>	<b>- 3,514</b>	<b>0</b>	<b>52,780</b>
Segment investments	8,462	647	0	9,109
Segment depreciation	8,881	514	0	9,395
Other non-cash expenses	27,523	1,028		28,551
Cost/income ratio	66.5%	195.7%	0	68.8%
Segment income	217,807	8,524	- 2,633	223,698
of which external income	216,646	7,052		223,698
of which inter-segmental income	1,161	1,472		2,633
Segment expenses	161,513	12,038	- 2,633	170,918
Segment assets	3,328,443	2,069	36,185	3,366,697
Segment debt	2,718,446	2,356	46,690	2,767,492

Allocation to the segments is based on the business lines of the comdirect bank group. Determination of the business lines was carried out in compliance with IAS 14 and its principle of materiality.

The comdirect online segment comprises the brokerage and banking fields of competence. The comdirect offline segment comprises the advice field of competence.

The transfer prices between the segments are measured on a cost basis.