



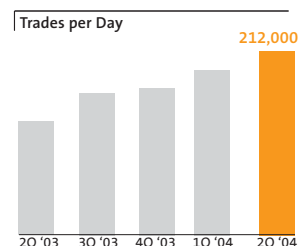
ABOUT AMERITRADE

Ameritrade Holding Corporation has a 28-year history of providing investment services to self-directed individuals. Ameritrade develops and provides innovative brokerage products and services tailored to meet the varying investing and portfolio management needs of individual investors and institutional distribution partners. A brokerage industry leader, Ameritrade, Inc., a subsidiary of Ameritrade Holding Corporation, is a leader in the online brokerage business, recently receiving Forbes “Best of Web” honors. For more information, please visit www.amtd.com.

March 2004 Quarter Results

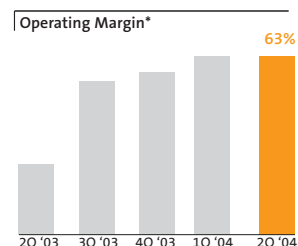
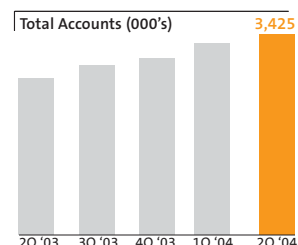
- Record net income of \$81.0 million, or \$0.19 per share
- Operating margin* of \$155.2 million, or 63 percent
- Pre-tax income of \$125.2 million, or 51 percent
- Record net revenues of \$246.9 million
- 124,000 new accounts opened; 34,000 closed accounts
- Average client trades per day of 212,000
- Client assets of \$71.9 billion
- Average client margin balances of \$3.4 billion; Quarter ending balances of \$3.8 billion

*see Reconciliation of Financial Measures



Financial Highlights

FISCAL YEAR ENDED	1999	2000	2001	2002	2003	YTD Mar '04
Net Revenues (millions)	\$272.0	\$580.4	\$454.7	\$430.8	\$713.3	\$473.3
Operating Margin* (millions)	\$85.5	\$225.1	\$93.2	\$117.8	\$318.6	\$298.0
Advertising (millions)	\$67.4	\$241.2	\$148.0	\$72.5	\$90.4	\$53.2
Net Income (Loss) (millions)	\$11.5	\$(13.6)	\$(91.2)	\$(29.0)	\$136.6	\$152.9
Earnings (Loss) per Share—Diluted	\$0.07	\$(0.08)	\$(0.49)	\$(0.13)	\$0.32	\$0.35
Average Client Trades per Day	49,503	115,003	102,413	84,564	143,470	192,605
Total Accounts	613,000	1,286,000	1,951,000	3,001,000	3,171,000	3,425,000
Qualified Accounts**	—	—	—	1,211,000	1,520,000	1,700,000
Client Assets (billions)	\$22.9	\$36.0	\$26.1	\$33.9	\$54.8	\$71.9
Weighted Average Shares						
Outstanding—Diluted (millions)	175.7	175.0	185.8	227.3	432.5	433.6
Stock Price (at period end) ¹	\$18.06	\$17.75	\$4.01	\$3.90	\$11.97	\$14.86



Datek Results are included beginning September 9, 2002

*see Reconciliation of Financial Measures

**Client accounts with a total liquidation value of \$2,000 or more, except Clearing Accounts. Historical data available from September 2002.

Reconciliation of Financial Measures (in millions)

FISCAL YEAR ENDED	1999	2000	2001	2002	2003	2Q '04	YTD Mar '04
Operating Margin	\$85,516	\$225,073	\$93,240	\$117,763	\$318,649	155,155	\$297,996
Less:							
Advertising	(67,408)	(241,163)	(147,975)	(72,471)	(90,394)	(30,152)	(53,218)
Gain/(loss) on disposal of property	0	552	(999)	(403)	5,093	196	376
Gain on sale of investments	0	0	9,692	0	0	0	0
Restructuring and asset impairment charges	0	(4,726)	(38,268)	(63,406)	(5,991)	0	0
Debt conversion expense	0	0	(62,082)	0	0	0	0
Pre-tax income	\$18,108	\$(20,264)	\$(146,392)	\$(18,517)	\$227,357	\$125,199	\$245,154

Note: The term “GAAP” in the following explanation refers to generally accepted accounting principles in the United States.

Operating margin is considered a Non-GAAP financial measure as defined by SEC Regulation G. We define operating margin as pre-tax income, adjusted to remove advertising expense and any unusual gains or charges. We consider operating margin an important measure of the financial performance of our ongoing business. Advertising spending is excluded from operating margin because it is largely at the discretion of the Company, varies significantly from period to period based on market conditions and relates to the acquisition of future revenues through new accounts rather than current revenues from existing accounts. Unusual gains and charges are excluded from operating margin because we believe they are not likely to be indicative of the ongoing operations of our business. Operating margin should be considered in addition to, rather than as a substitute for, pre-tax income and net income.

1. Stock price adjusted for 2:1 splits in August 1998 and February 1999 and a 3:1 split in July 1999.

Company Organization

Ameritrade's Private Client Division focuses on self-directed, retail clients. The Company's Institutional Client Division targets specific segments of the institutional space, including Registered Investment Advisors and Independent Brokers. Through these distribution channels, Ameritrade offers clearing services, brokerage capabilities and advisor tools as co-branded or "private-label" products—essentially embedding Ameritrade's functionality and resources to be used by our intermediaries' clients.

PRIVATE CLIENT DIVISION

Ameritrade® has historically been the Company's core offering serving the self-directed investor with advanced trading systems and value pricing.

Ameritrade Plus™ reaches a segment of investors that appreciates value, but also wants tools for long-term portfolio management.

INSTITUTIONAL CLIENT DIVISION

Ameritrade Advisor Services™ has been established as a low-cost alternative for independent financial advisors and independent broker-dealer-affiliated registered investment advisors.

Ameritrade Corporate Services™ provides self-directed brokerage services to employees and executives of corporations, either directly in partnership with the corporation or through joint marketing relationships with third party administrators, such as 401(k) providers and employee benefit consultants.

RECENT MILESTONES

February 2004 Creation of the Office of the Chief Executive and the appointment of J. Peter Ricketts to the position of Chief Operating Officer

January 2004 Completion of Bidwell & Company acquisition adds approximately 100,000 accounts and \$5 billion in client assets

October 2003 "Good Idea, Bad Idea" advertising campaign is launched, portraying how flat pricing, fast executions and real-time information are benefits in the realm of independent investing

October 2003 Ameritrade announces a definitive agreement to purchase approximately 11,500 online retail accounts of BrokerageAmerica

June 2003 Ameritrade completes the purchase of approximately 16,500 Mydiscountbroker.com online retail accounts from SWS Group, Inc. (NYSE: SWS)

October 2002 Ameritrade announces innovative new product suite and simplified pricing—as client involvement leads to free Streamer™ for all clients and other features

September 2002 Datek merger closes and the new Ameritrade is created

April 2002 Merger agreement with Datek Online Holdings Corp. announced

November 2001 Ameritrade Plus introduced

September 2001 NDB.com acquisition completed

June 2001 Corporate reorganization announced

Corporate Information

MANAGEMENT TEAM

J. Joe Ricketts—Chairman and Founder

Joe H. Moglia—Chief Executive Officer

Phylis M. Esposito—Executive Vice President, Chief Strategy Officer

Michael Feigeles—Executive Vice President, Special Projects

Kurt D. Halvorson—Executive Vice President, Chief Administrative Officer

Asiff Hirji—Executive Vice President, Chief Information Officer

Ellen L.S. Koplow—Executive Vice President, General Counsel

John R. MacDonald—Executive Vice President, Chief Financial Officer and Treasurer

Anne L. Nelson—Executive Vice President, Chief Marketing Officer

J. Peter Ricketts—Executive Vice President, Chief Operating Officer, Vice Chairman and Corporate Secretary

CORPORATE HEADQUARTERS

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