



## ABOUT AMERITRADE

Ameritrade Holding Corporation has a 28-year history of servicing self-directed investors. 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. Currently serving almost 3 million clients, Ameritrade is a leader in the online brokerage business, recently receiving Forbes “Best of Web” honors as well as an overall four-star rating, and a top rating for “Ease of Use” and “Research Amenities” on the Barron’s 2003 Online Broker Survey. For more information, please visit [www.amtd.com](http://www.amtd.com).

### Third Quarter Fiscal 2003 Results

- Record net income of \$49.9 million, or \$0.12 per share
- Record operating margin\* of \$98.3 million, or 52 percent
- Record pre-tax income of \$81.8 million, or 43 percent
- Net revenues of \$188.5 million
- 93,000 new accounts opened and funded
- Average trades per day of 154,000
- Client assets of \$48.0 billion

\*see Reconciliation of Financial Measures

### Financial Highlights

FISCAL YEAR ENDED	1998	1999	2000	2001	2002	YTD 2003
Net Revenues (millions)	\$133.9	\$272.0	\$580.4	\$454.7	\$430.8	\$516.7
Operating Margin* (millions)	\$43.4	\$85.5	\$225.6	\$92.2	\$117.4	\$205.7
Advertising (millions)	\$43.6	\$67.4	\$241.2	\$148.0	\$72.4	\$75.5
Net Income (Loss) (millions)	\$0.2	\$11.5	\$(13.6)	\$(91.2)	\$(29.0)	\$81.5
Earnings (Loss) per Share	\$0.00	\$0.07	\$(0.08)	\$(0.49)	\$(0.13)	\$0.19
Average Client Trades per Day	18,407	49,305	114,332	101,998	83,690	137,000
Client Accounts	306,000	560,000	1,233,000	1,794,000	2,842,000	2,973,000
Client Assets (billions)	\$11.4	\$22.9	\$36.0	\$26.1	\$33.9	\$48.0
Return on Average Equity	0%	8%	(6%)	(38%)	(5%)	10% <sup>1</sup>
Weighted Average Shares						
Outstanding—Diluted (millions)	174.4	175.7	175.0	185.8	227.3	430.7
Stock Price (at period end) <sup>2</sup>	\$3.00	\$18.06	\$17.75	\$4.01	\$3.90	\$7.28

Datek Results are included beginning September 9, 2002

\*see Reconciliation of Financial Measures

### Reconciliation of Financial Measures (in millions)

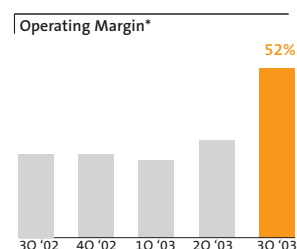
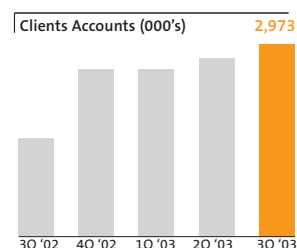
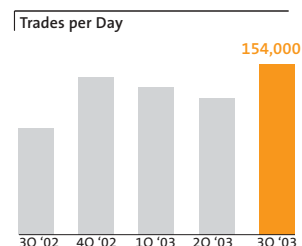
FISCAL YEAR ENDED	1998	1999	2000	2001	2002	YTD 2003
Operating Margin	\$43,350	\$85,516	\$225,073	\$93,765	\$117,763	\$205,669
Less:						
Advertising	(43,614)	(67,408)	(241,163)	(147,975)	(72,471)	(75,542)
Gain/(loss) on disposal of property	0	0	552	(1,524)	(403)	5,134
Gain on sale of investments	795	0	0	9,692	0	0
Restructuring and asset impairment charges	0	0	(4,726)	(32,268)	(63,406)	0
Debt conversion expense	0	0	0	(62,082)	0	0
Pre-tax income	\$531	\$18,108	\$(20,264)	\$(146,392)	\$(18,517)	\$135,261

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 believe operating margin provides 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. Annualized.

2. 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.

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### 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 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.

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

### RECENT MILESTONES

**June 2003** Ameritrade completes the purchase of approximately 16,500 Mydiscountbroker.com online retail accounts from SWS Group, Inc. (NYSE: SWS) for approximately \$4.2 million, subject to adjustment based on a post-closing review of accounts.

**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 with Datek Online Holdings Corp. announced

**November 2001** Ameritrade Plus introduced

**July 2001** NDB.com acquisition announced

**June 2001** Corporate reorganization announced

**March 2001** Joe Moglia is appointed Chief Executive Officer of Ameritrade Holding Corporation

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## 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

**John Grifonetti**—Senior Advisor

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

**Asiff Hiriji**—Chief Information Officer

**Ellen L.S. Koplow**—Senior Vice President, General Counsel

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

**Anne L. Nelson**—Senior Vice President, Chief Marketing Officer

**J. Peter Ricketts**—President, Private Client Division, Vice Chairman and Corporate Secretary

### CORPORATE HEADQUARTERS

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