

AMERITRADE HOLDING CORPORATION  
CONSOLIDATED STATEMENTS OF OPERATIONS  
In thousands, except per share data  
(Unaudited)

	Quarter Ended	
	Dec. 31, 2005	Dec. 31, 2004
Revenues:		
Commissions and clearing fees	\$129,799	\$153,546
Interest revenue	177,354	113,100
Brokerage interest expense	(49,754)	(24,679)
Net interest revenue	127,600	88,421
Other	19,862	20,014
Net revenues	277,261	261,981
Expenses:		
Employee compensation and benefits	44,892	43,989
Clearing and execution costs	5,966	6,528
Communications	8,754	9,446
Occupancy and equipment costs	15,047	11,005
Depreciation and amortization	3,483	2,603
Amortization of acquired intangible assets	3,509	3,670
Professional services	9,593	9,567
Interest on borrowings	648	557
Gain on disposal of property	(206)	(98)
Other	7,009	3,946
Advertising	26,563	23,110
Unrealized fair value adjustments of derivative instruments	11,703	13,006
Total expenses	136,961	127,329
Pre-tax income	140,300	134,652
Provision for income taxes	54,303	50,243
Net income	\$85,997	\$84,409
Basic earnings per share	\$0.21	\$0.21
Diluted earnings per share	\$0.21	\$0.20
Weighted average shares outstanding - basic	406,560	405,664
Weighted average shares outstanding - diluted	417,063	414,701

AMERITRADE HOLDING CORPORATION  
CONDENSED CONSOLIDATED BALANCE SHEETS  
In thousands  
(Unaudited)

	Dec. 31, 2005	Sept. 30, 2005
Assets:		

Cash and cash equivalents	\$188,119	\$171,064
Short-term investments	302,921	229,819
Segregated cash and investments	7,041,290	7,595,359
Broker/dealer receivables	3,107,058	3,420,226
Client receivables	3,891,247	3,784,688
Goodwill and intangible assets	1,025,462	1,028,974
Other	219,982	186,980
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Total assets	\$15,776,079	\$16,417,110
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Liabilities and stockholders' equity:

Liabilities:

Broker/dealer payables	\$3,786,473	\$4,449,686
Client payables	10,039,673	10,095,837
Prepaid variable forward derivative instrument	32,126	20,423
Prepaid variable forward contract obligation	39,951	39,518
Other	250,508	292,779
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Total liabilities	14,148,731	14,898,243

Stockholders' equity

	1,627,348	1,518,867
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Total liabilities and stockholders' equity

	\$15,776,079	\$16,417,110
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AMERITRADE HOLDING CORPORATION  
SELECTED OPERATING DATA

Quarter Ended

	Dec. 31,	Dec. 31,
	2005	2004
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Trading Activity Metrics:

Total trades (in millions)	9.8	11.6
Average commissions and clearing fees per trade	\$13.29	\$13.27
Average client trades per day	156,245	171,383
Average client trades per account (annualized)	10.5	12.2
Activity rate	4.2%	4.8%
Trading days	62.5	67.5

Net Interest Revenue Metrics:

Segregated cash:

Average balance (in billions)	\$7.3	\$8.0
Average annualized yield	3.78%	1.89%

Client margin balances:

Average balance (in billions)	\$3.7	\$3.4
Average annualized yield	7.36%	5.16%

Client credit balances:

Average balance (in billions)	\$9.1	\$9.5
Average annualized cost	0.80%	0.29%

Securities lending activity (in millions):

Interest revenue	\$32.6	\$22.8
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Brokerage interest expense	30.8	17.9
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Net interest revenue	\$1.8	\$4.9
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Client Account and Client Asset Metrics:

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Qualified accounts (beginning of period)	1,735,000	1,677,000
Qualified accounts (end of period)	1,722,000	1,764,000
Percentage increase (decrease) during period	(1%)	5%
Total accounts (beginning of period)	3,717,000	3,520,000
Total accounts (end of period)	3,739,000	3,627,000
Percentage increase (decrease) during period	1%	3%
Client assets (beginning of period, in billions)	\$83.3	\$68.8
Client assets (end of period, in billions)	\$85.5	\$79.9
Percentage increase (decrease) during period	3%	16%

NOTE: See Glossary of Terms on the Company's web site at [www.amtd.com](http://www.amtd.com) for definitions of the above metrics.

AMERITRADE HOLDING CORPORATION  
RECONCILIATION OF FINANCIAL MEASURES  
In thousands, except percentages and per share amounts  
(Unaudited)

	Quarter Ended	
	Dec.	Dec.
	31,	31,
	2005	2004
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Net Income Excluding Gains/Losses on Financial Instruments (1)		
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Net income, as reported	\$85,997	\$84,409
Adjustment:		
Unrealized fair value adjustments of derivative instruments	11,703	13,006
Income tax effect of above adjustment	(4,506)	(5,007)
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Net income excluding gains/losses on financial instruments	\$93,194	\$92,408
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EPS Excluding Gains/Losses on Financial Instruments (1)		
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Diluted earnings per share, as reported	\$0.21	\$0.20
Adjustment on a per share basis, net of income tax effect:		
Unrealized fair value adjustments of derivative instruments	0.01	0.02
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EPS excluding gains/losses on financial instruments	\$0.22	\$0.22
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	Quarter Ended	
	Dec. 31, 2005	Dec. 31, 2004
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	\$	% of Rev.	\$	% of Rev.
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Operating Margin (2)				
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Operating margin	\$178,360	64.3%	\$170,670	65.1%
Less:				
Advertising	(26,563)	(9.6%)	(23,110)	(8.8%)
Gain on disposal of property	206	0.1%	98	0.0%
Unrealized fair value adjustments of derivative instruments	(11,703)	(4.2%)	(13,006)	(5.0%)
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Pre-tax income	\$140,300	50.6%	\$134,652	51.4%
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EBITDA (3)				
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EBITDA	\$147,940	53.4%	\$141,482	54.0%
Less:				
Depreciation and amortization	(3,483)	(1.3%)	(2,603)	(1.0%)
Amortization of acquired intangible assets	(3,509)	(1.3%)	(3,670)	(1.4%)
Interest on borrowings	(648)	(0.2%)	(557)	(0.2%)
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Pre-tax income	\$140,300	50.6%	\$134,652	51.4%
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	As of				
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	Dec. 31, 2005	Sept. 30, 2005	June 24, 2005	Mar. 25, 2005	Dec. 31, 2004
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Liquid Assets (4)					
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Liquid assets	\$489,938	\$396,708	\$271,117	\$152,227	\$153,032
Plus: Broker-dealer cash and cash equivalents	122,444	107,236	205,408	135,084	105,006
Less:					
Non broker-dealer short-term investments	(302,921)	(229,819)	(20,000)	(64,375)	-
Excess broker- dealer regulatory net capital	(121,342)	(103,061)	(189,209)	(33,219)	(87,169)
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Cash and cash equivalents	\$188,119	\$171,064	\$267,316	\$189,717	\$170,869
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