

Swissquote

1st Quarter '06 results

Conference Call
26 April 2006





Agenda

- Key Figures
- Growth
- Expansion of Services
- Further Growth



Key Figures

Key Figures 1st Quarter 2006 (compared with previous year)

Q1-2005

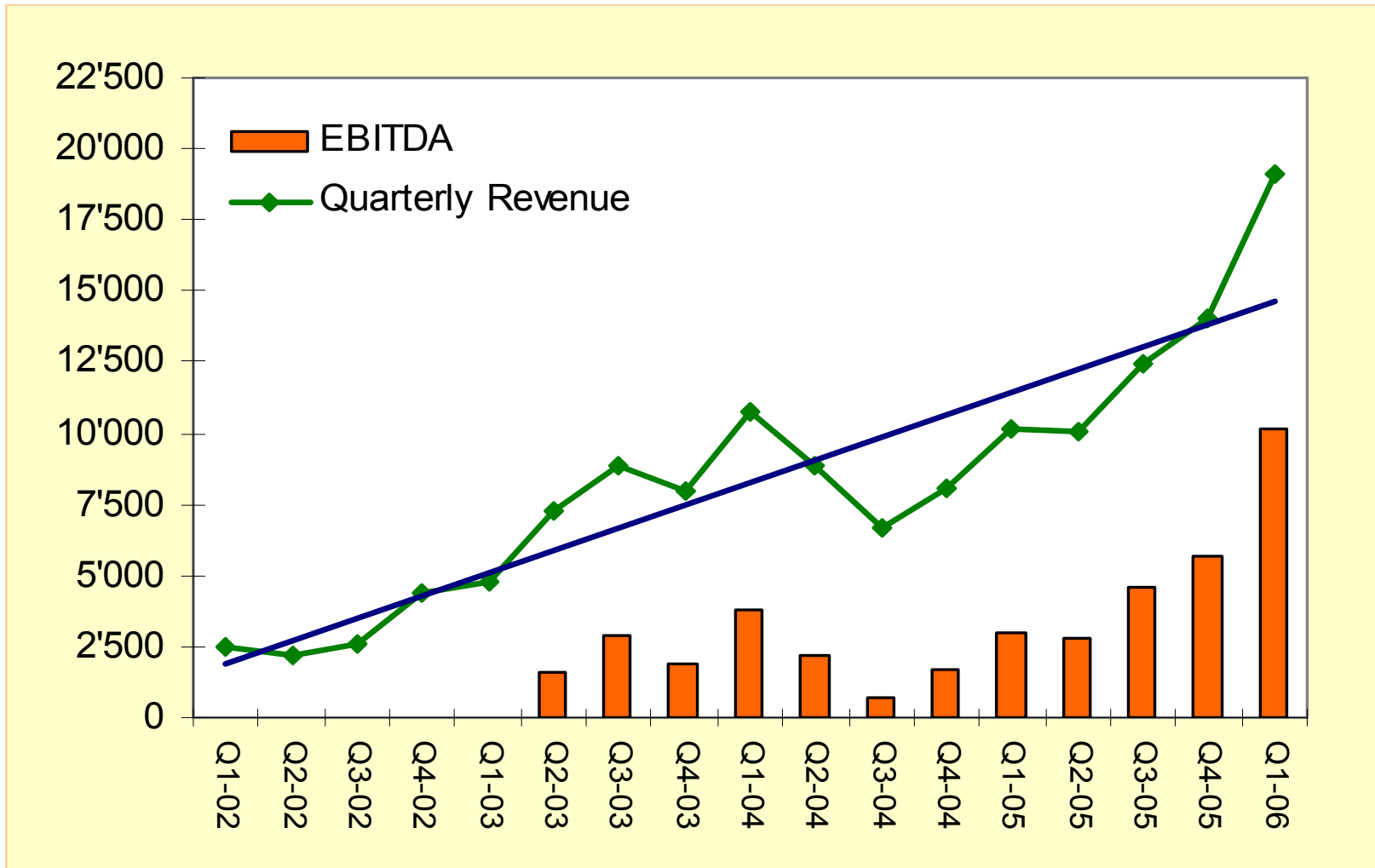
Net Revenues	19.1m	+9.0m	+89%
Net Profit	9.9m	+7.4m	+294%
Clients	53'178	+11'637	+28%
Assets	3'671m	+1'427m	+64%
Equity	70.5m	+17.7m	+34%

Key Figures 1st Quarter 2006 (compared with previous quarter)

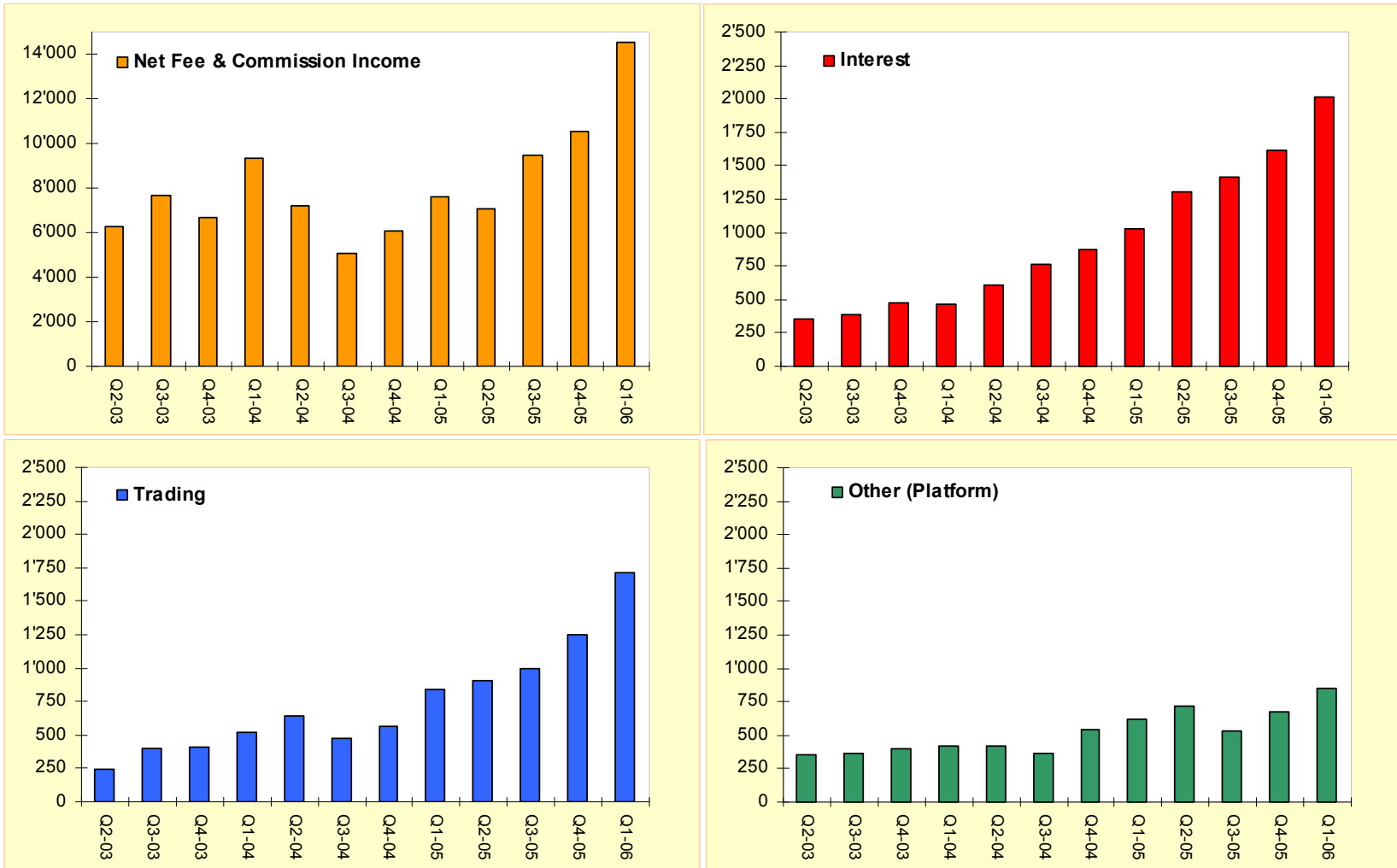
Q4-2005

Net Revenues	19.1m	+5.0m	+35.7%
Net Profit	9.9m	+4.6m	+85.0%
Clients	53'178	+4'121	+8.4%
Assets	3'671m	+685m	+22.9%
Equity	70.5m	+3.5m	+5.2%

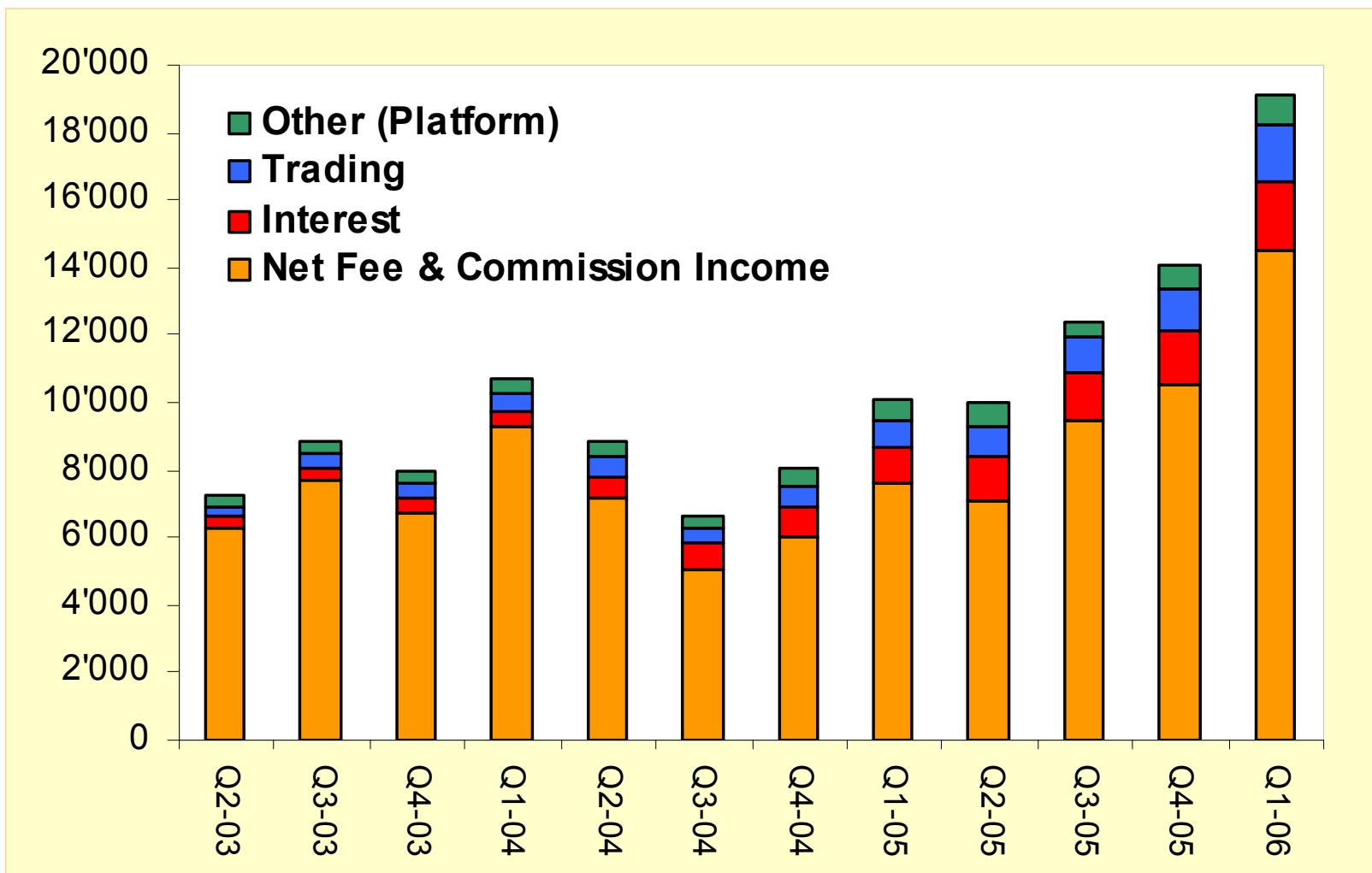
Continuous Revenue Growth



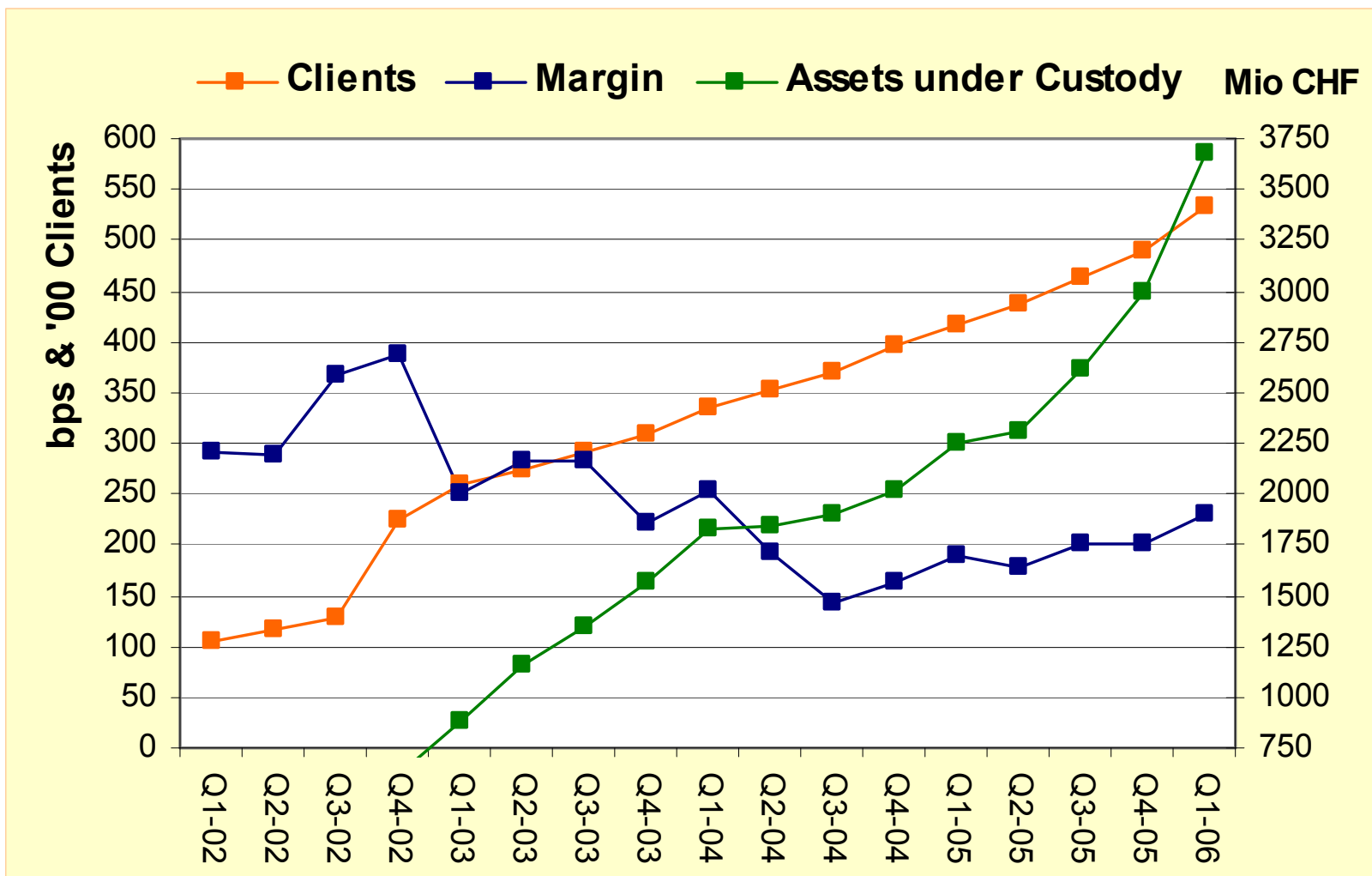
Increase of Revenues in all Segments



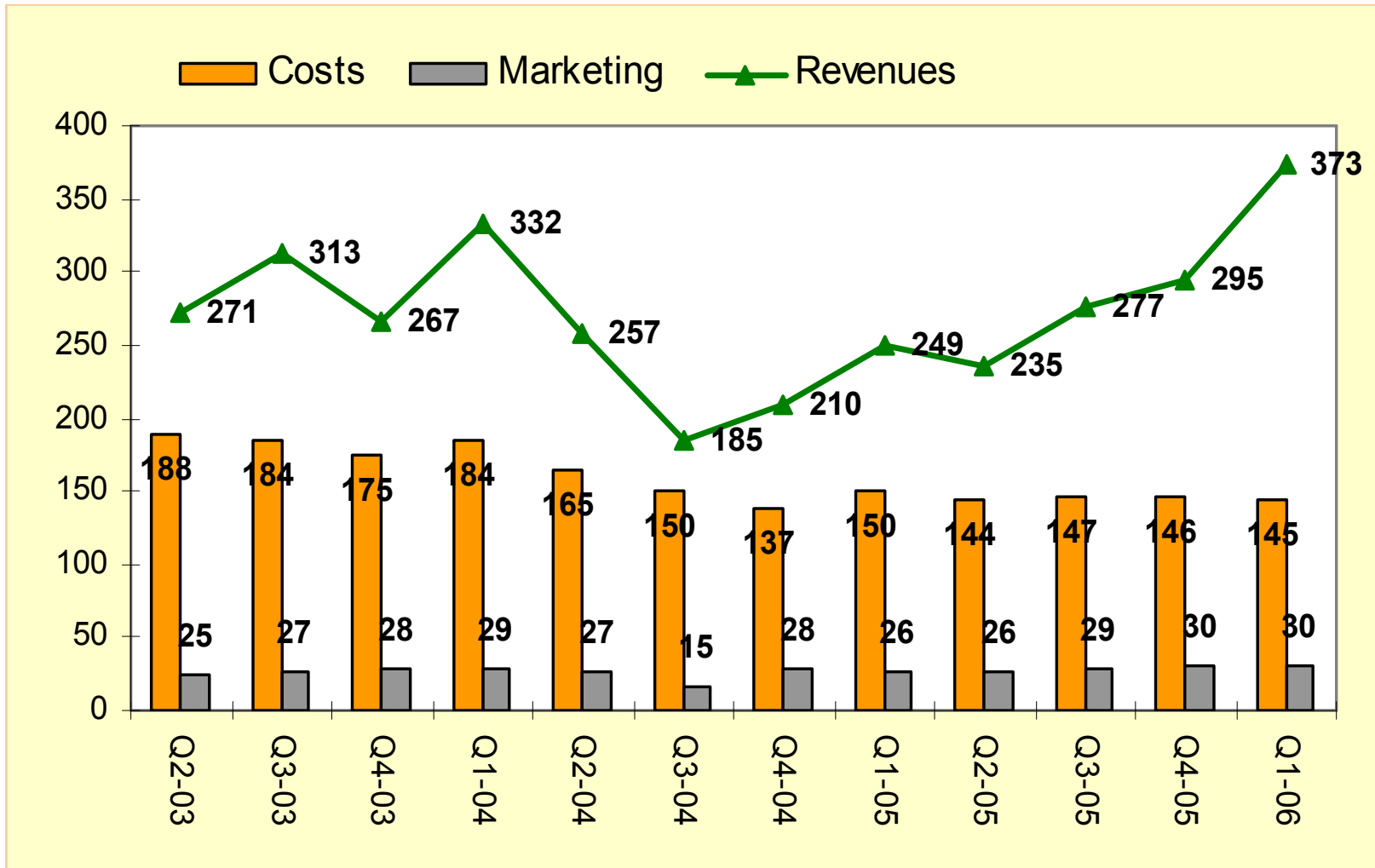
Record Results in 1st Quarter '06



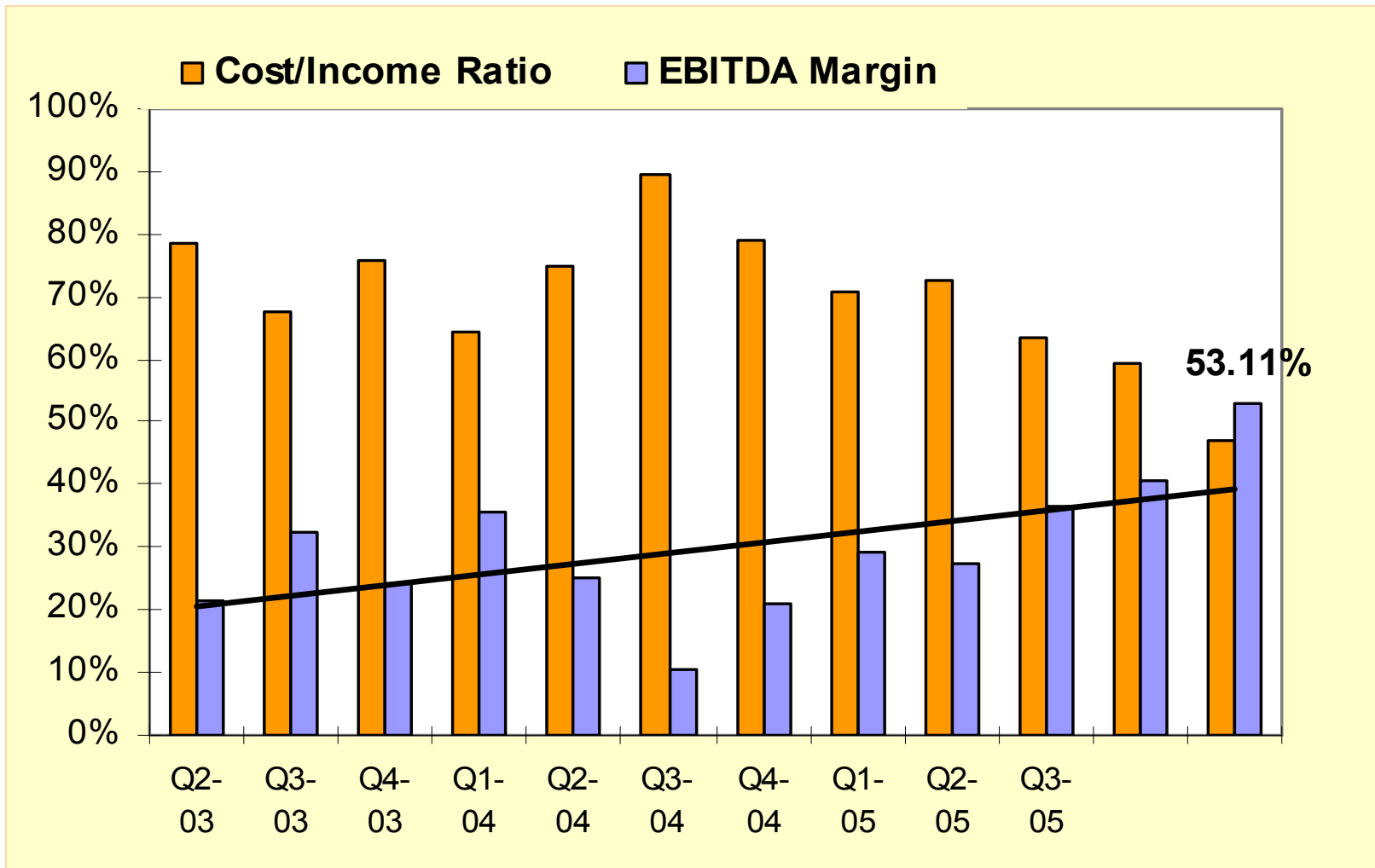
Stable Asset Margins at 200 [bps]



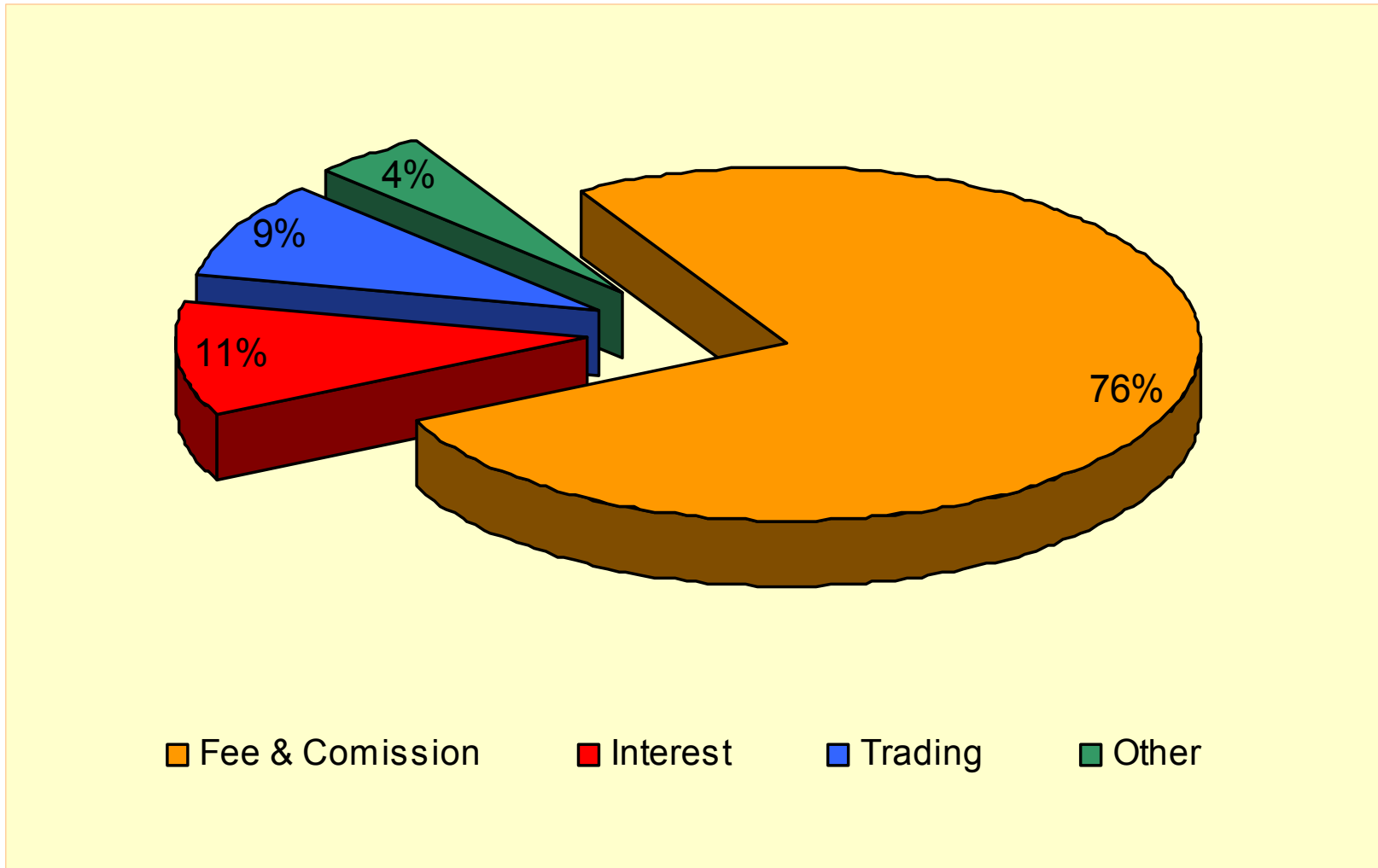
Costs and Revenues per Client and Quarter



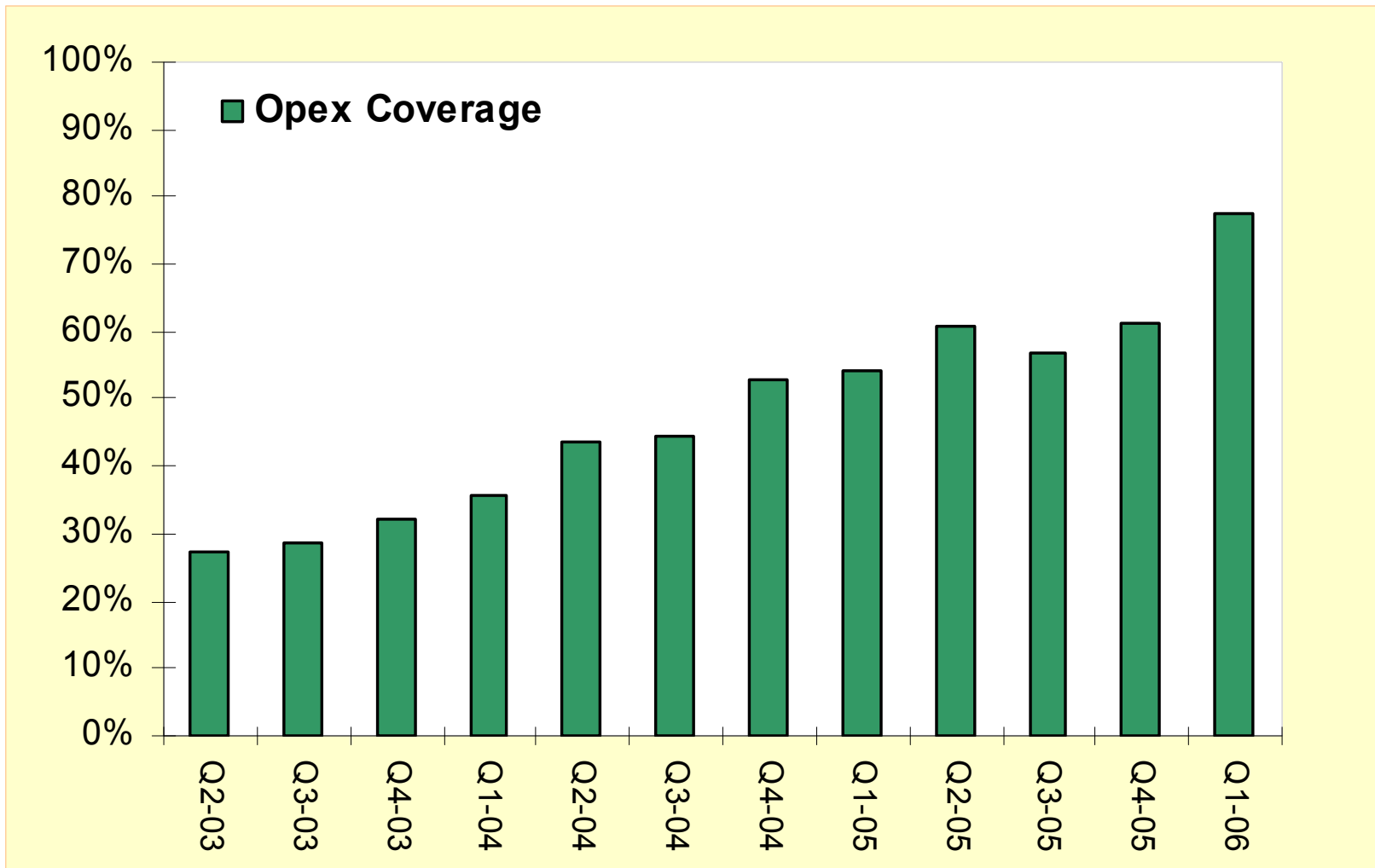
Stable fix costs generate high profitability



The Commission Business is dominant ...



... but Opex Coverage by non-commission income is increasing



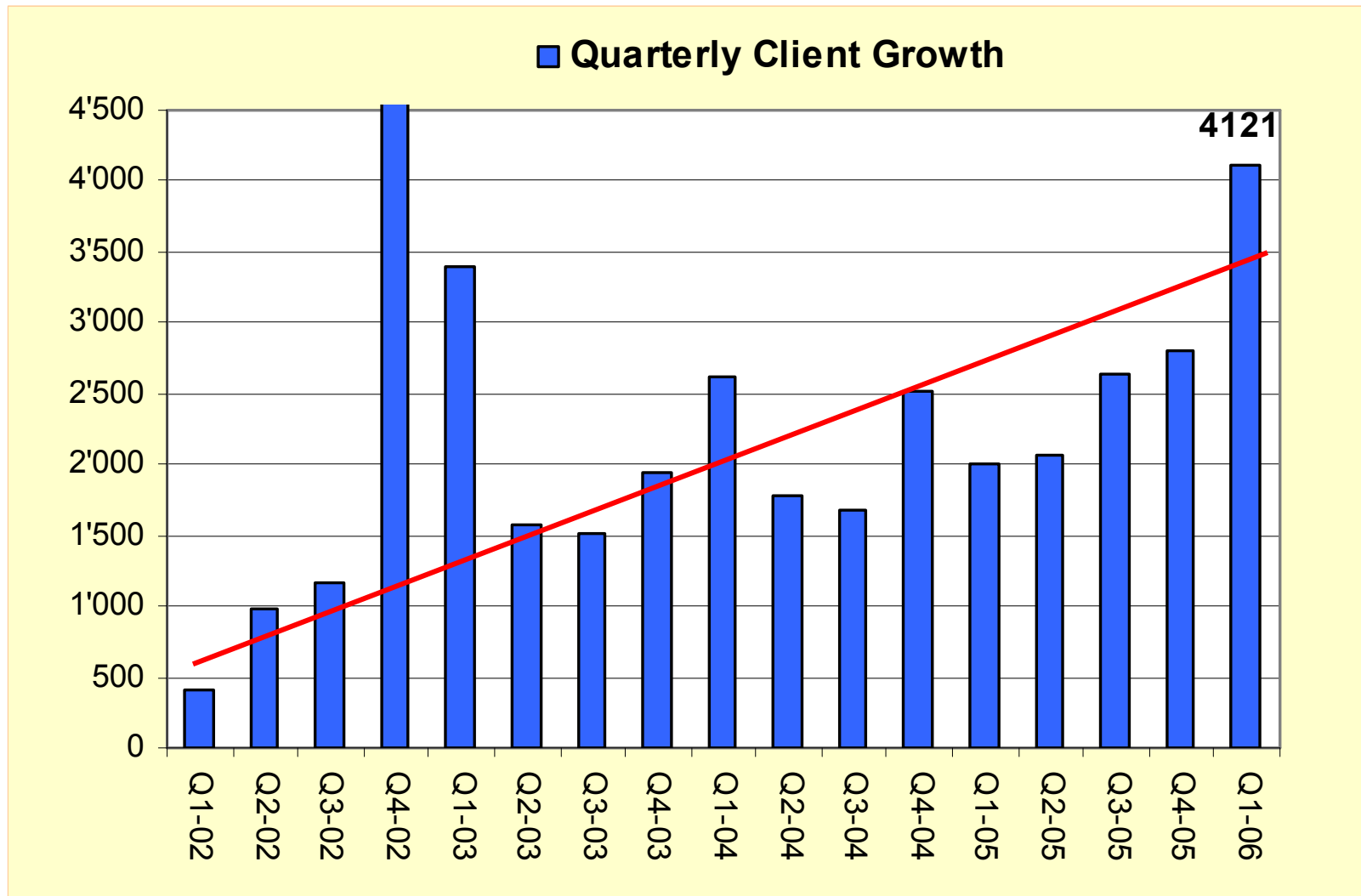


Growth

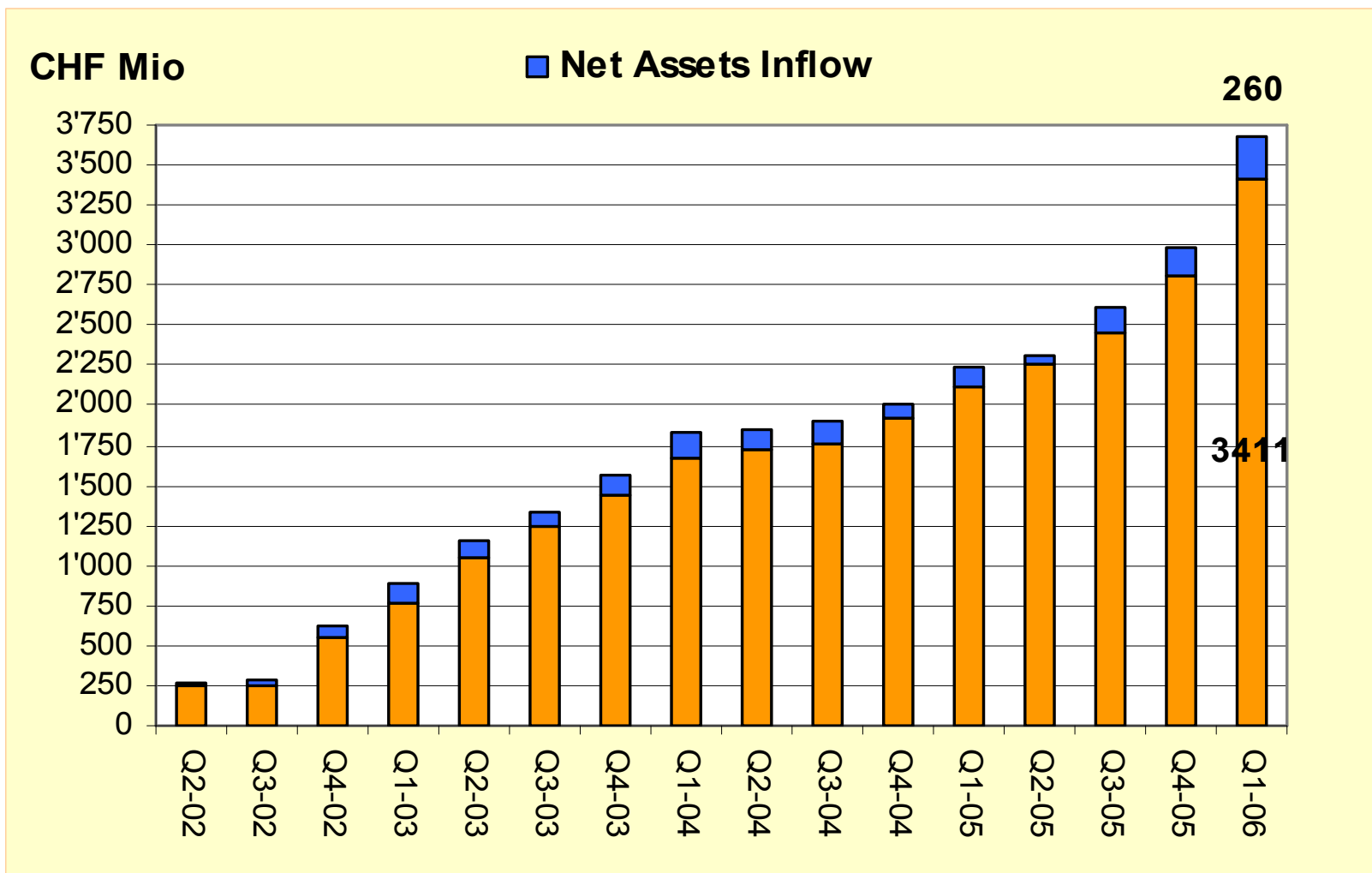
13 consecutive quarter of pure organic growth above 5%



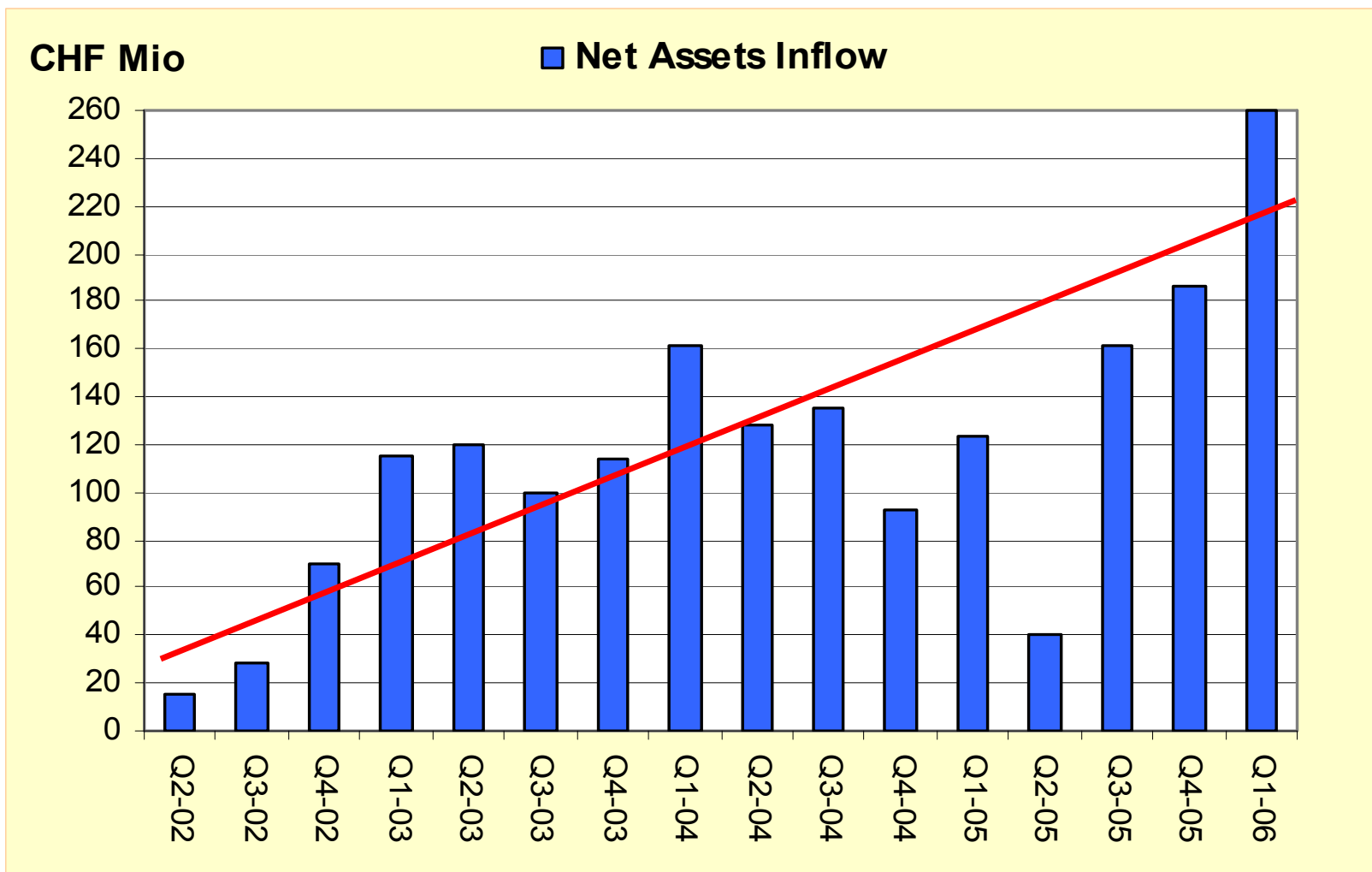
4'121 New Clients in the 1st Quarter



Strong Increase in Client Assets (+685m qoq)



260m Net New Monies in the 1st Quarter



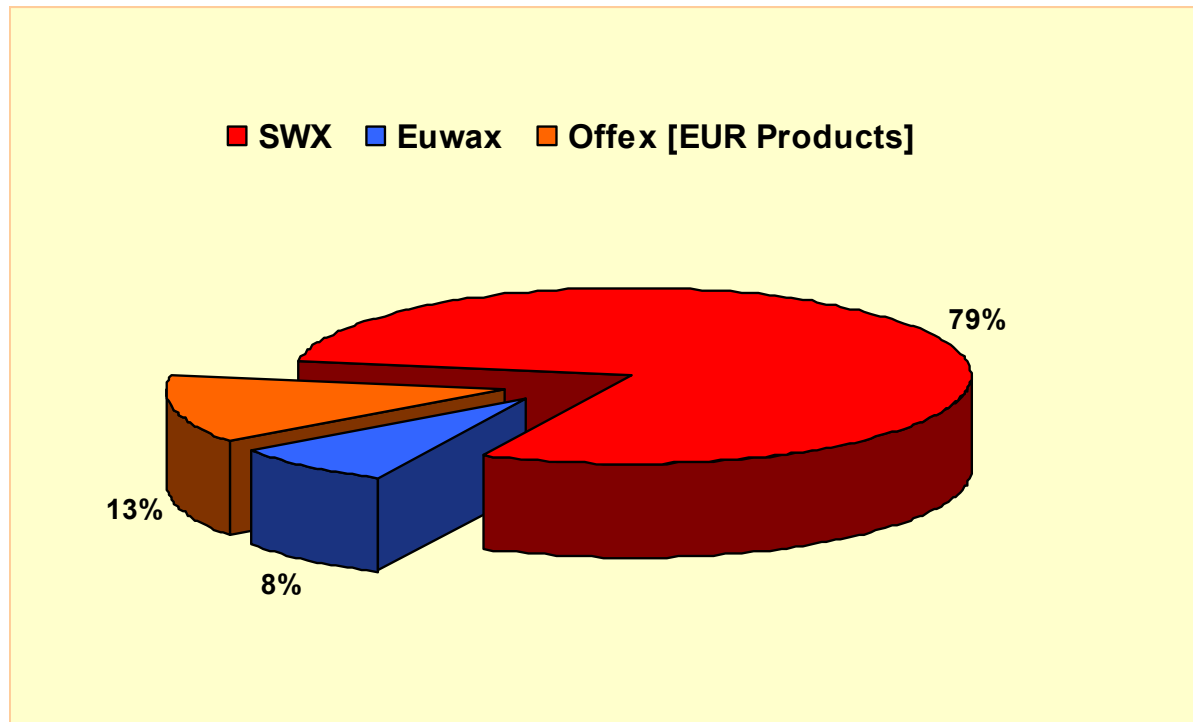


Expansion of Services

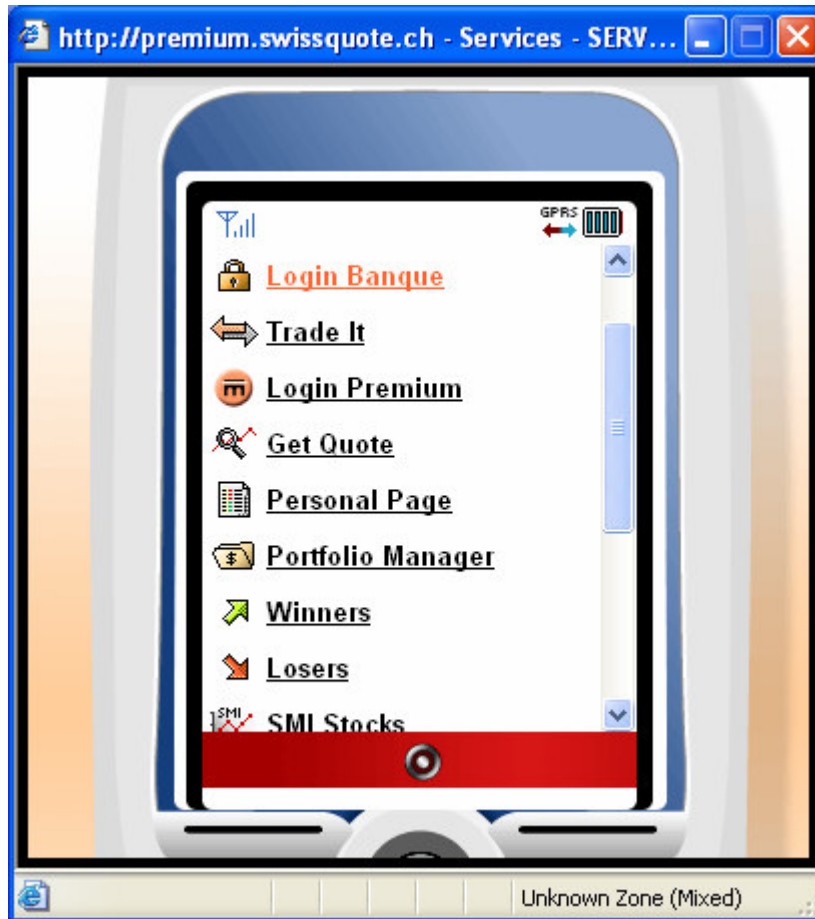
Further Growth

OTC Trading with German Issuers

- The Big Five German Issuers (Deutsche Bank, Commerzbank, Citigroup, Goldman Sachs & HSBC Trinkaus) are accessible off-exchange with reduced transaction fees of 6 and 9 € per transaction.



Mobile Trading



- Direct online Trading on Mobile phone via our WAP portal.
- Improved Vodafone Live portal.

Further growth

- The target of 60'000 clients by the end of the year should be clearly overachieved
- Higher marketing expenditures to accelerate growth
- Target of 3.7b AuC already achieved
- Comparable increases in inflows of net new monies for the coming quarters