

Swissquote

Results for the first half of 2006

SWX

28 July 2006





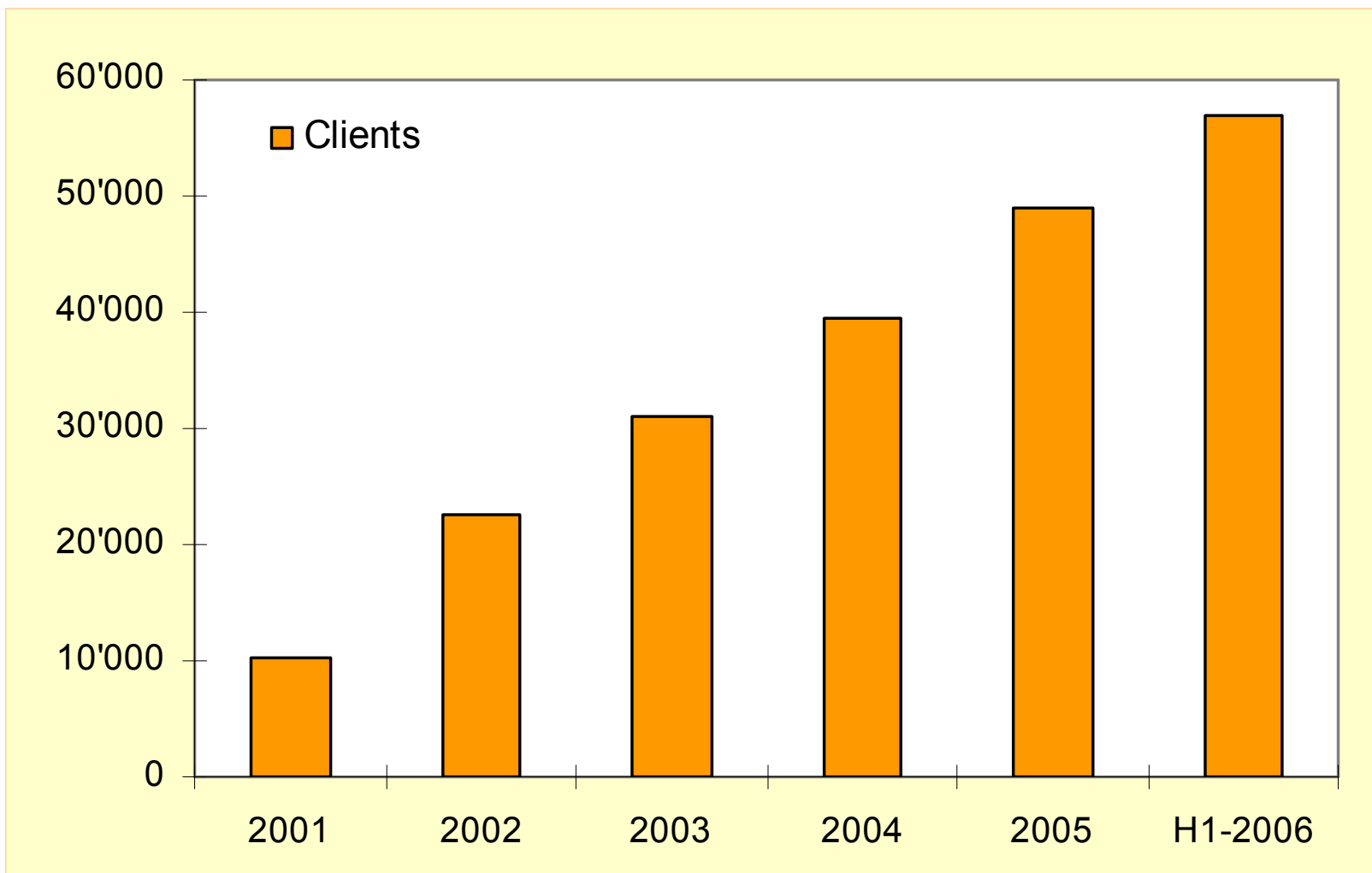
Agenda

- Introduction
- Key Figures
- Growth
- Expansion of Services

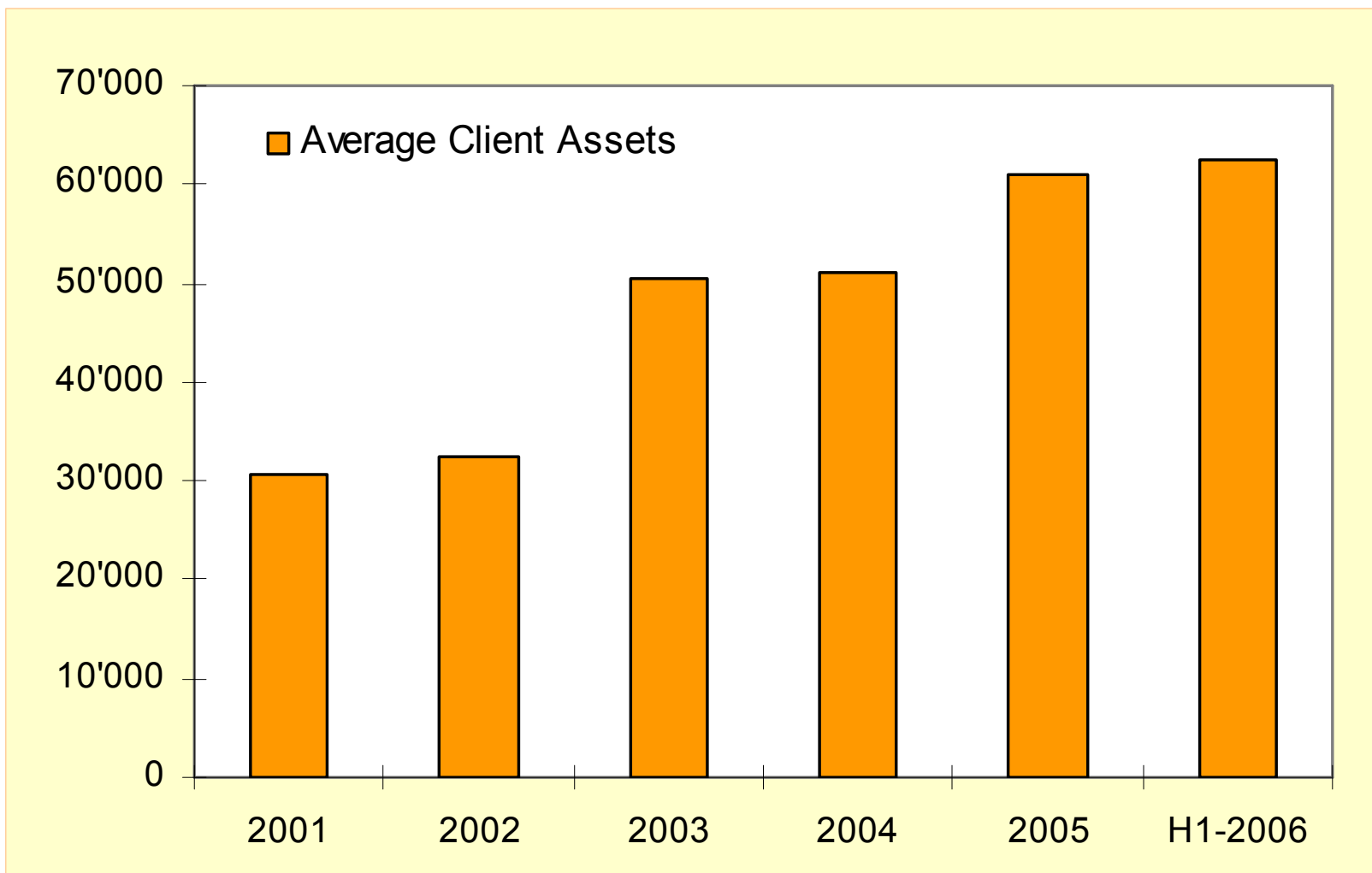


Introduction

Growth of Clients from 2001 to H1-2006



Average Client Assets from 2001 to H1-2006





Key Figures

Key Figures H1 2006 (compared with previous year)

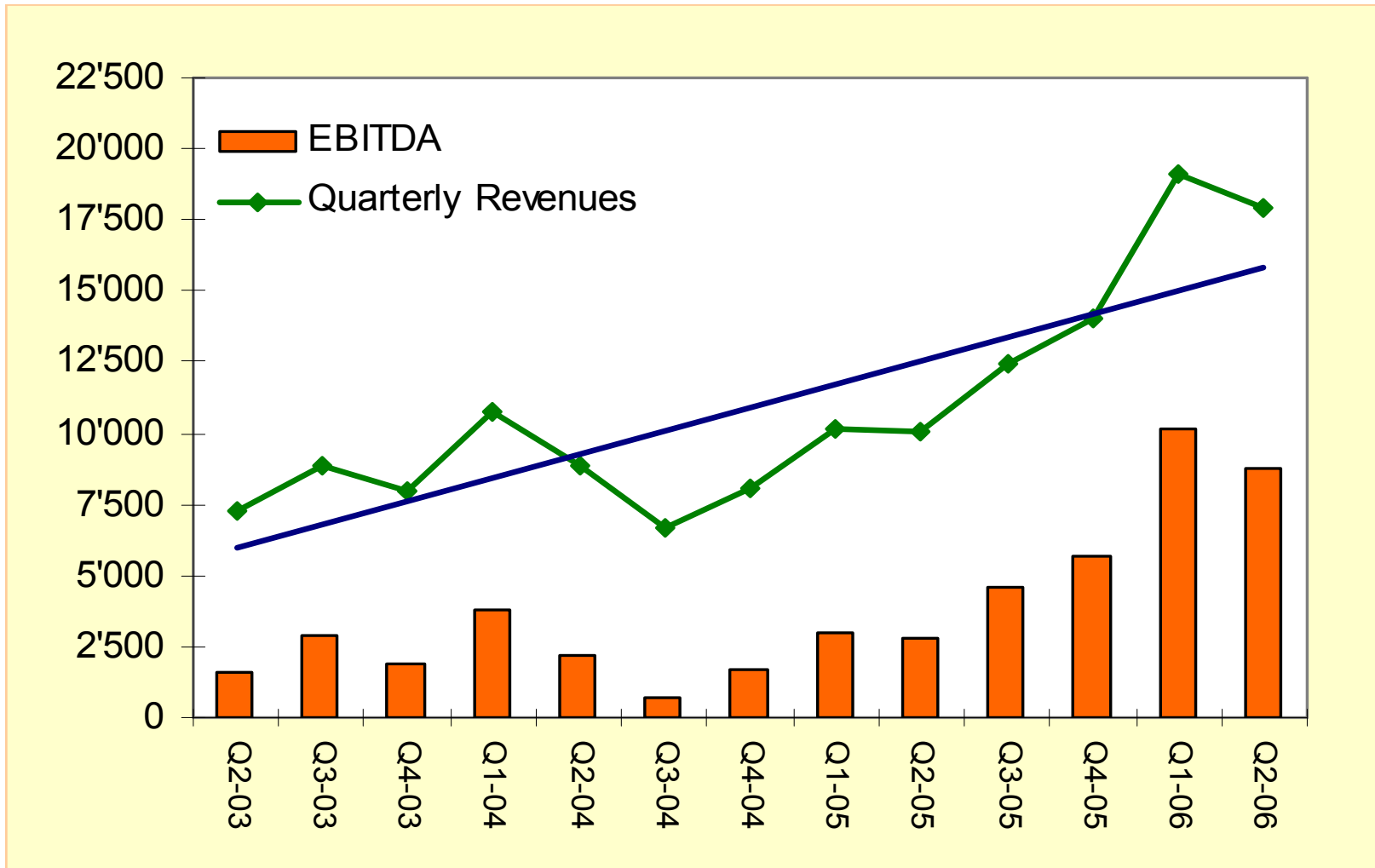
		H1-2005	
Net revenues	37.0m	+16.8m	+83.6%
Net profit	18.2m	+13.3m	+266.8%
Clients	56'813	+13'204	+30.3%
Assets	3'558m	+1'254m	+54.4%
Equity	74.3m	+19.0m	+34.4%

Key Figures 2nd Quarter 2006 (compared with previous quarter)

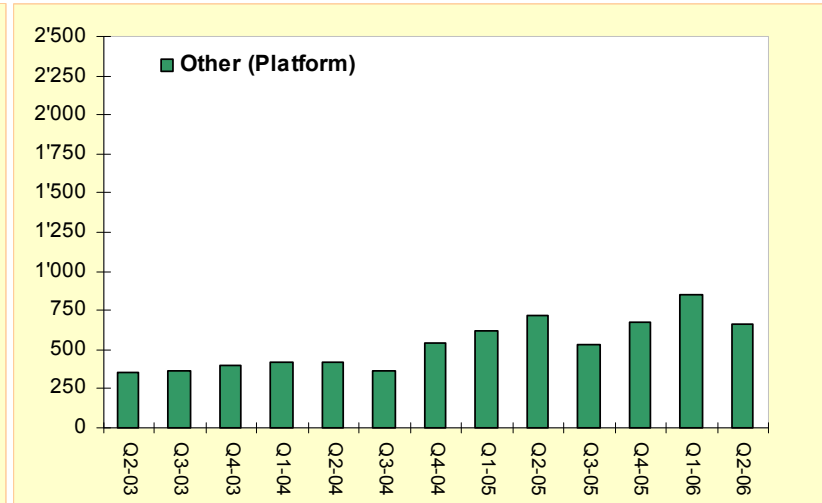
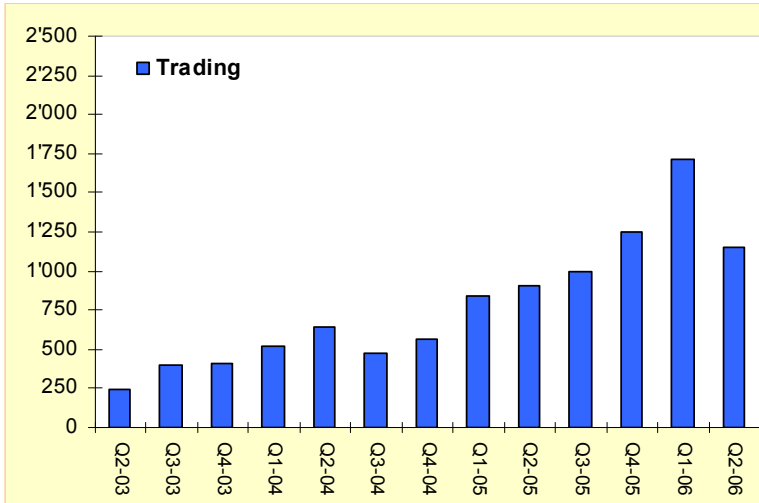
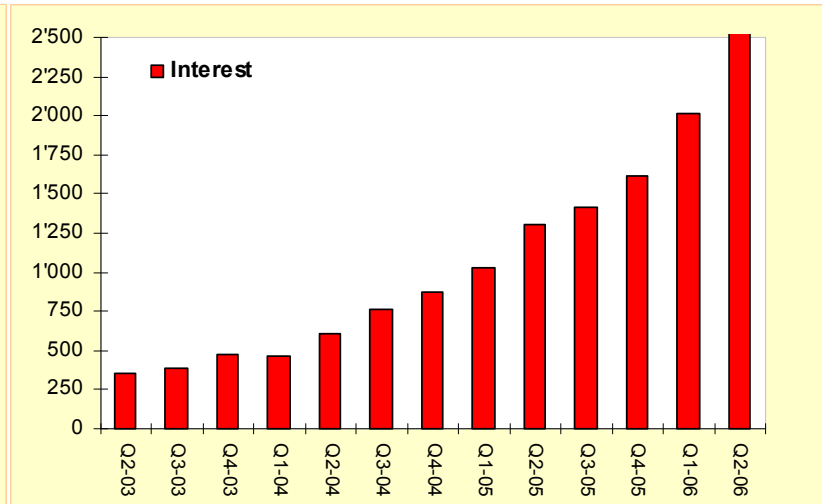
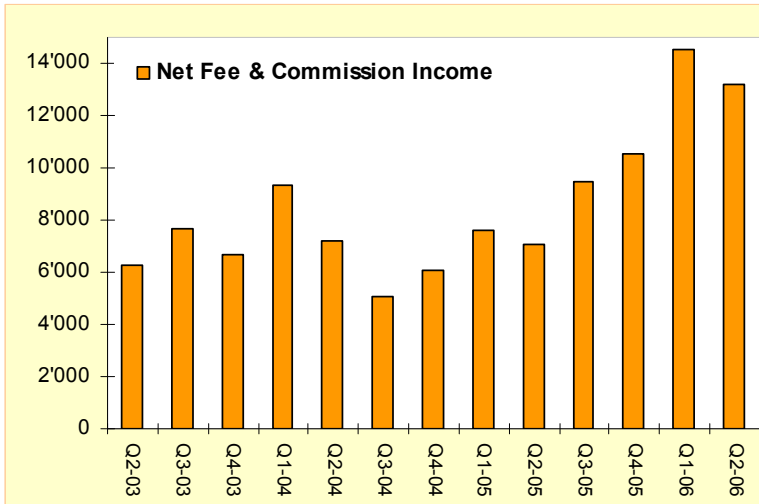
Q1-2006

Net revenues	17.9m	-1.2m	-6.4%
Net profit	8.3m	-1.6m	-16.2%
Clients	56'813	+3'635	+6.8%
Assets	3'558m	-113m	-3.1%
Equity	74.3m	+3.8m	+5.4%

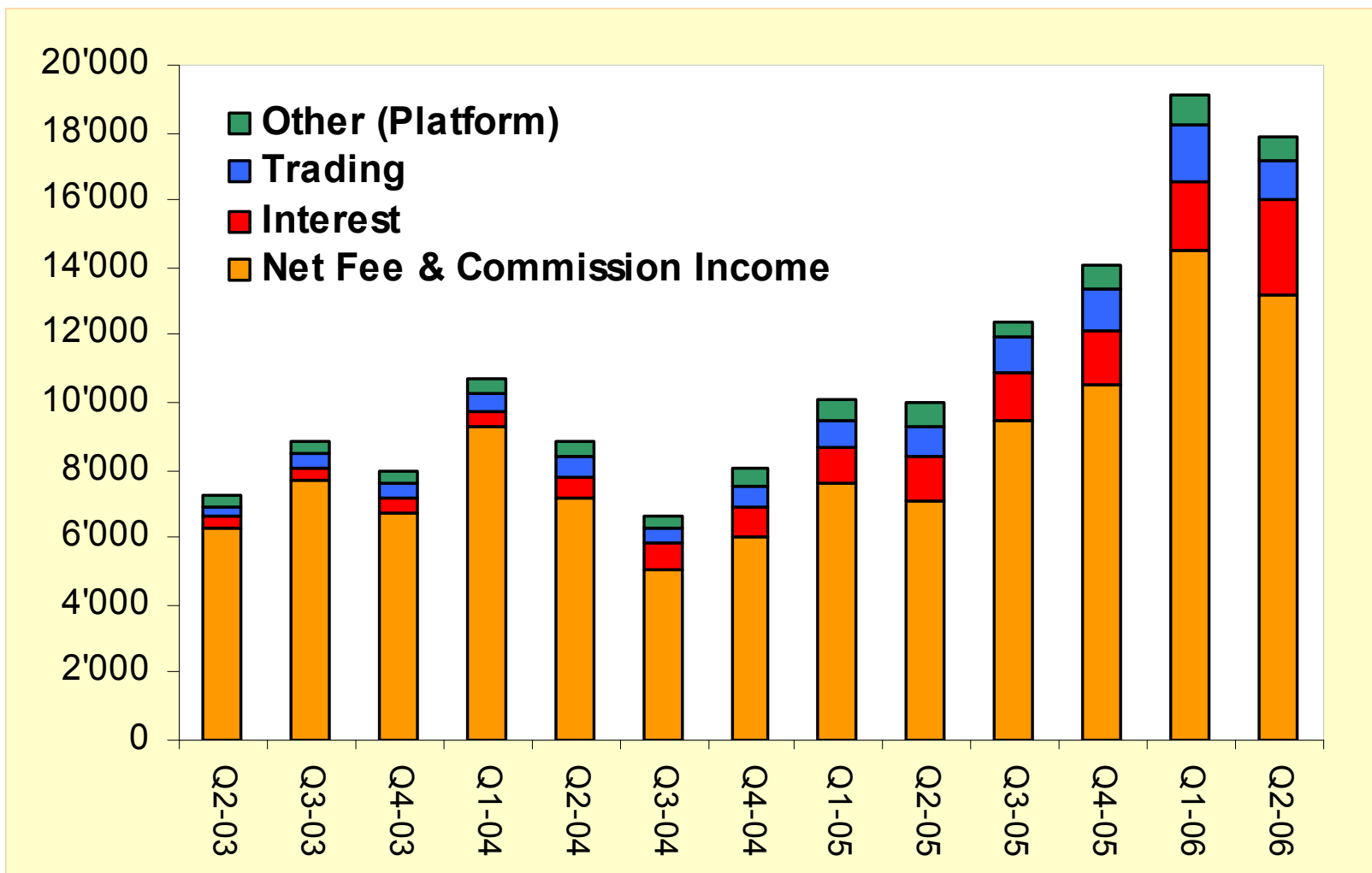
Sustainable Revenues Growth



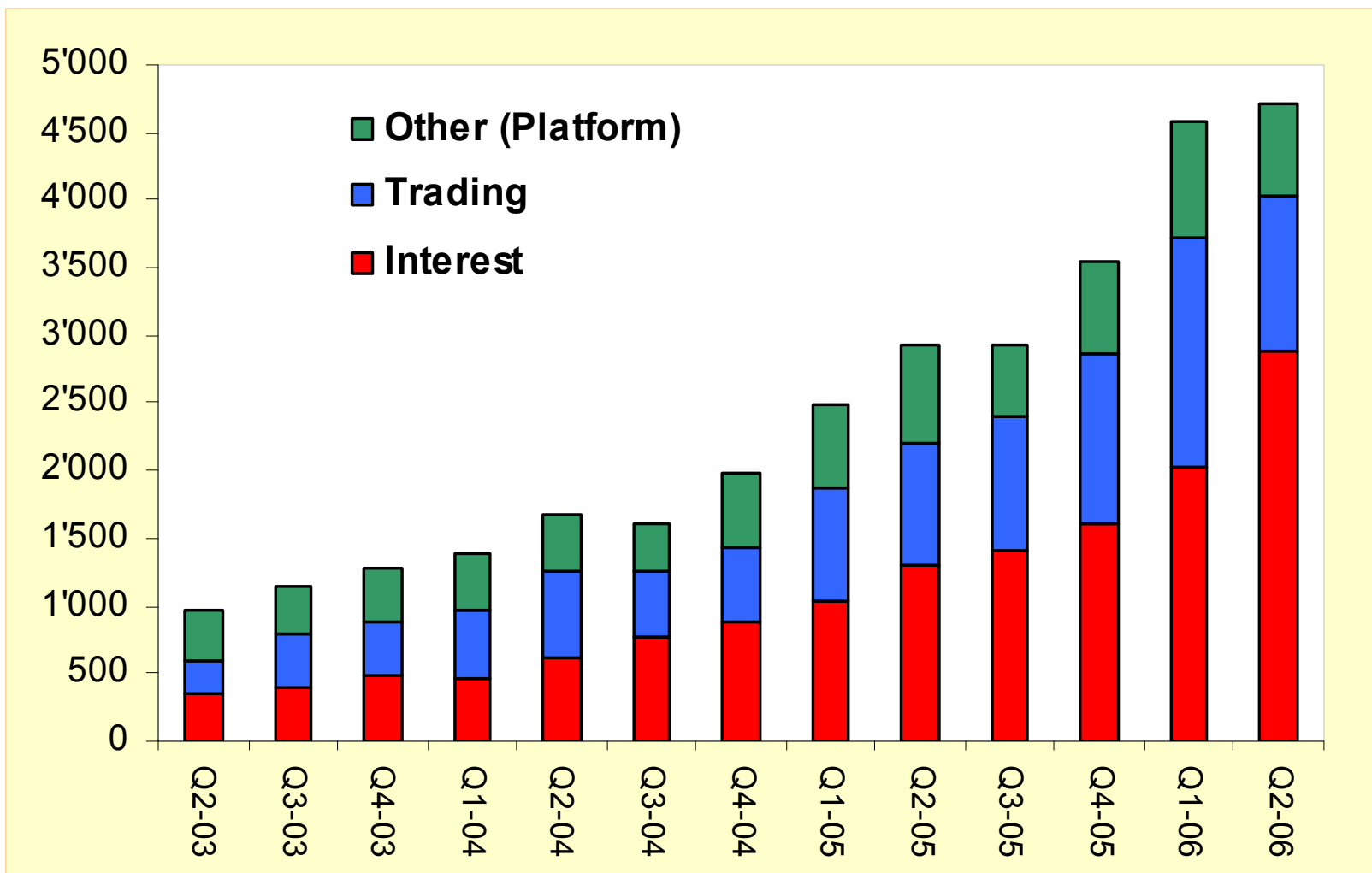
Solid Revenues Growth



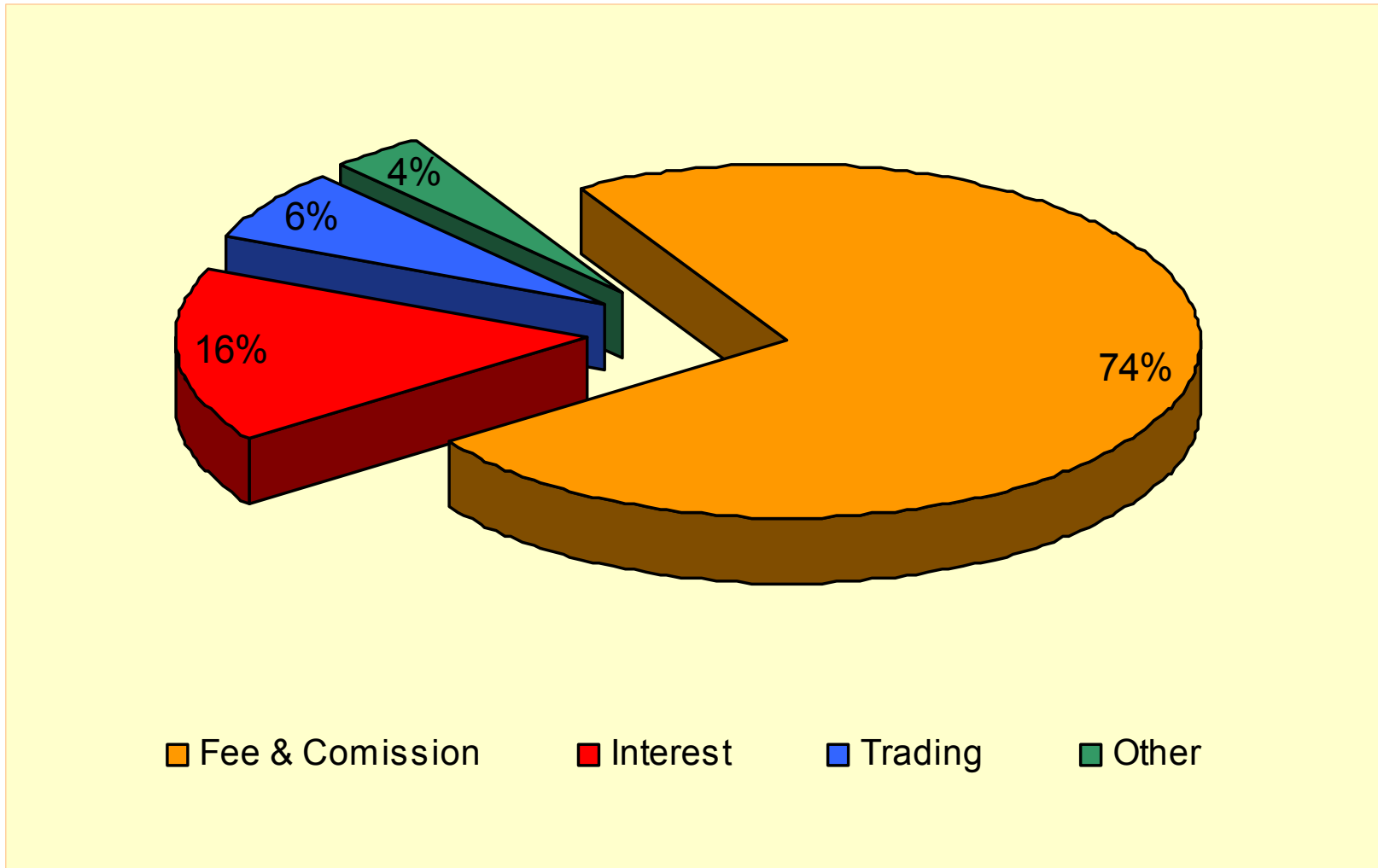
¾ of Revenues is Commission Income



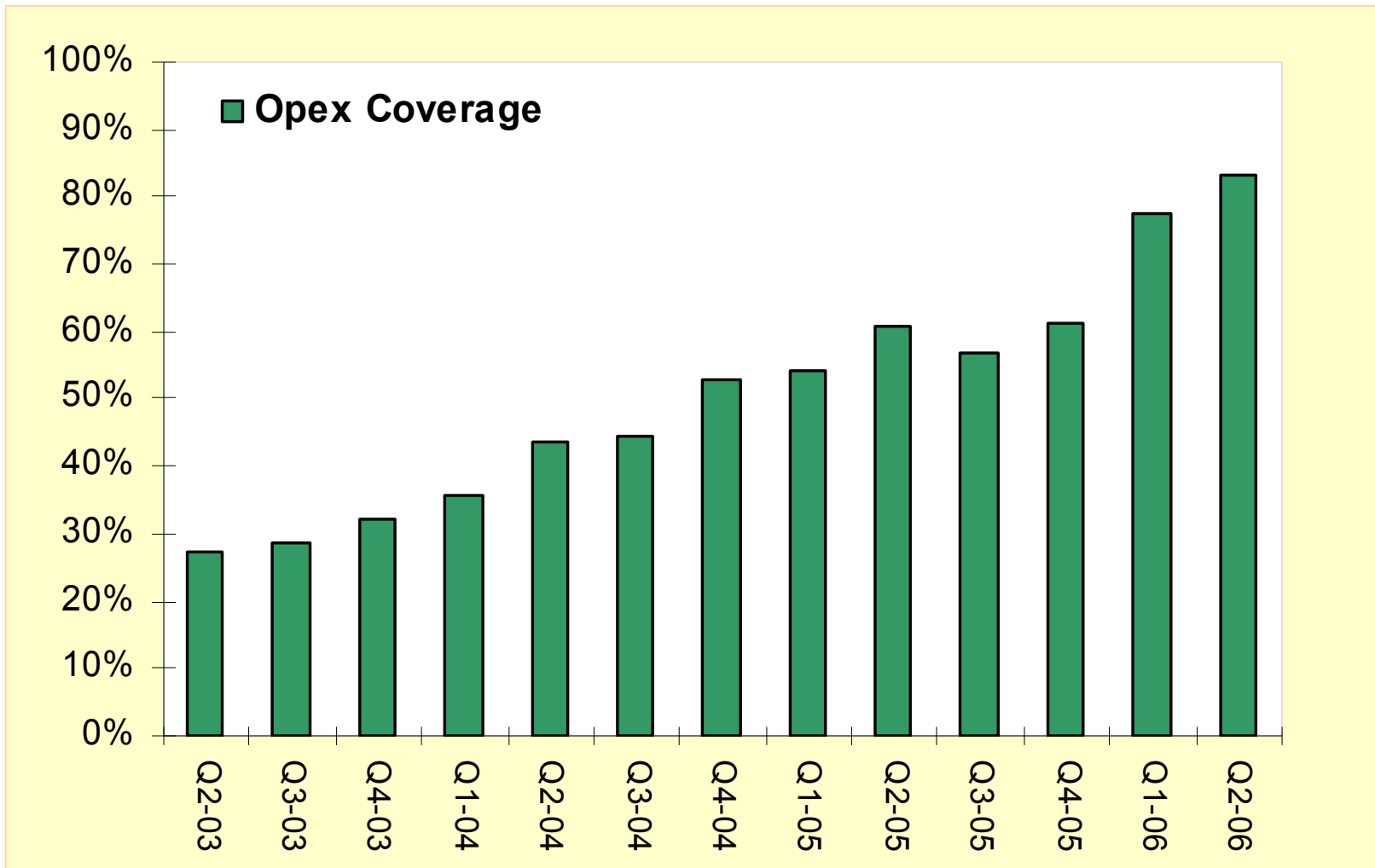
Non-Commission Income is growing at a Steady Rate



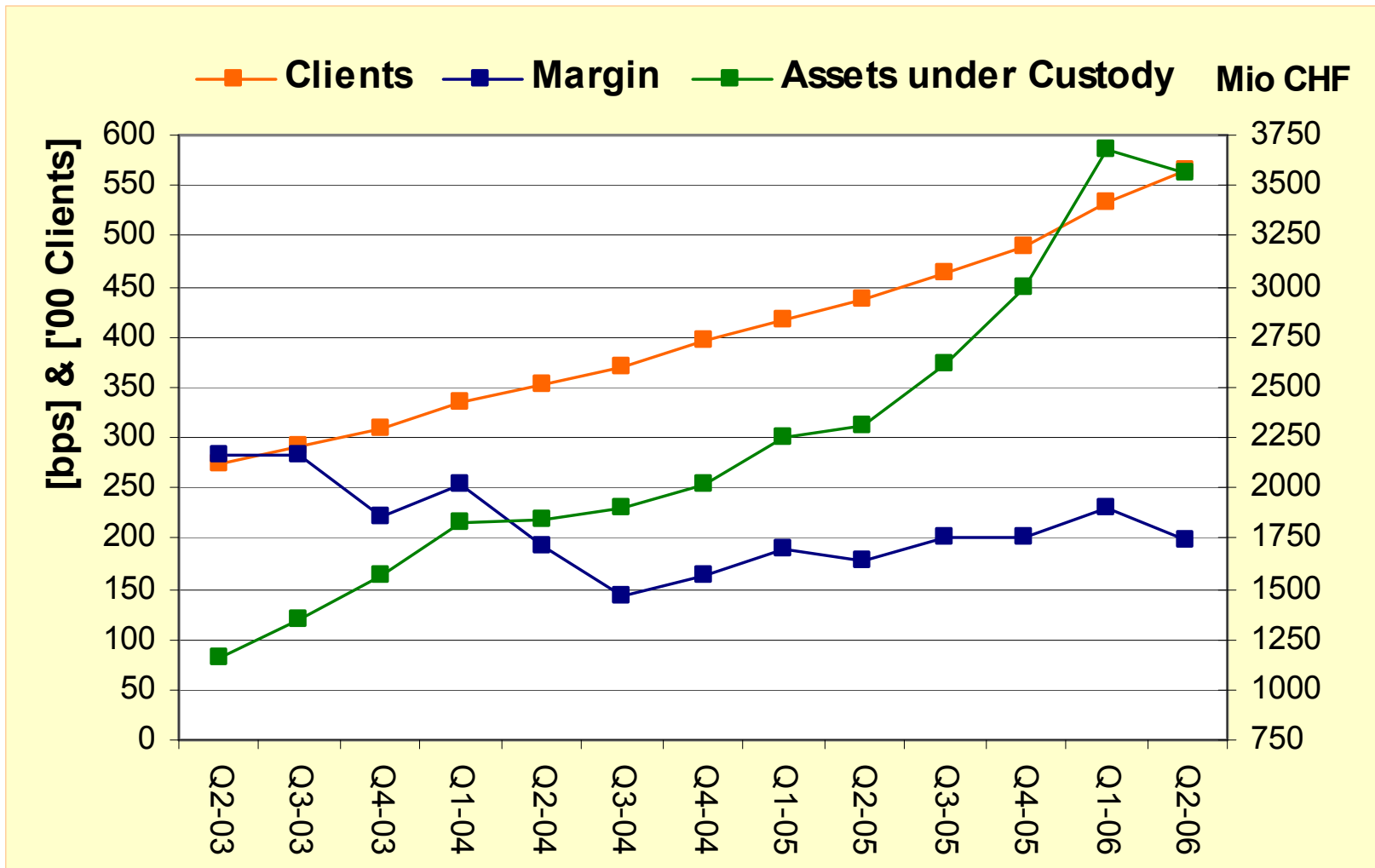
The Commission Business is dominant.....



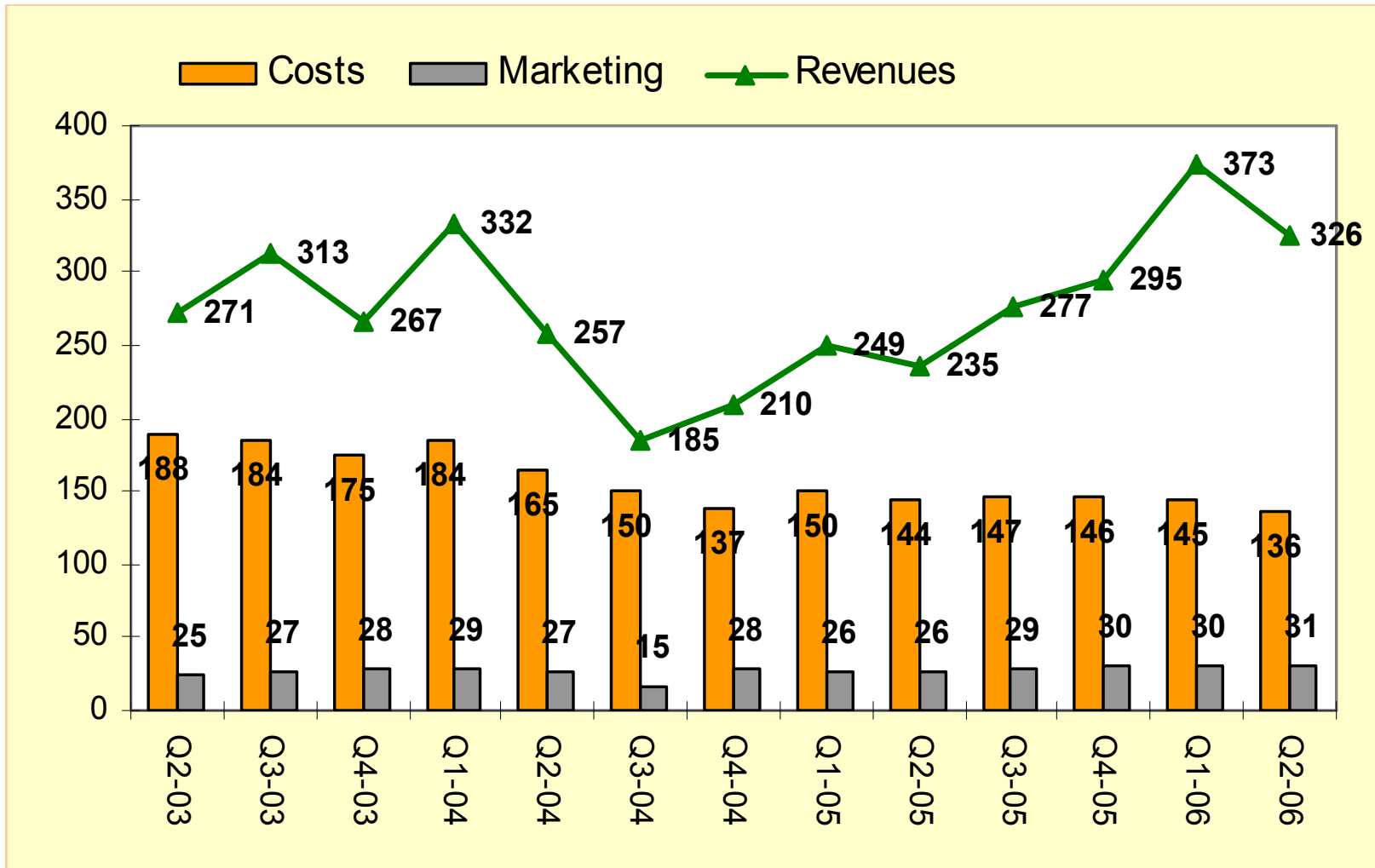
... but Opex Coverage by non-commission Income is now over 80%



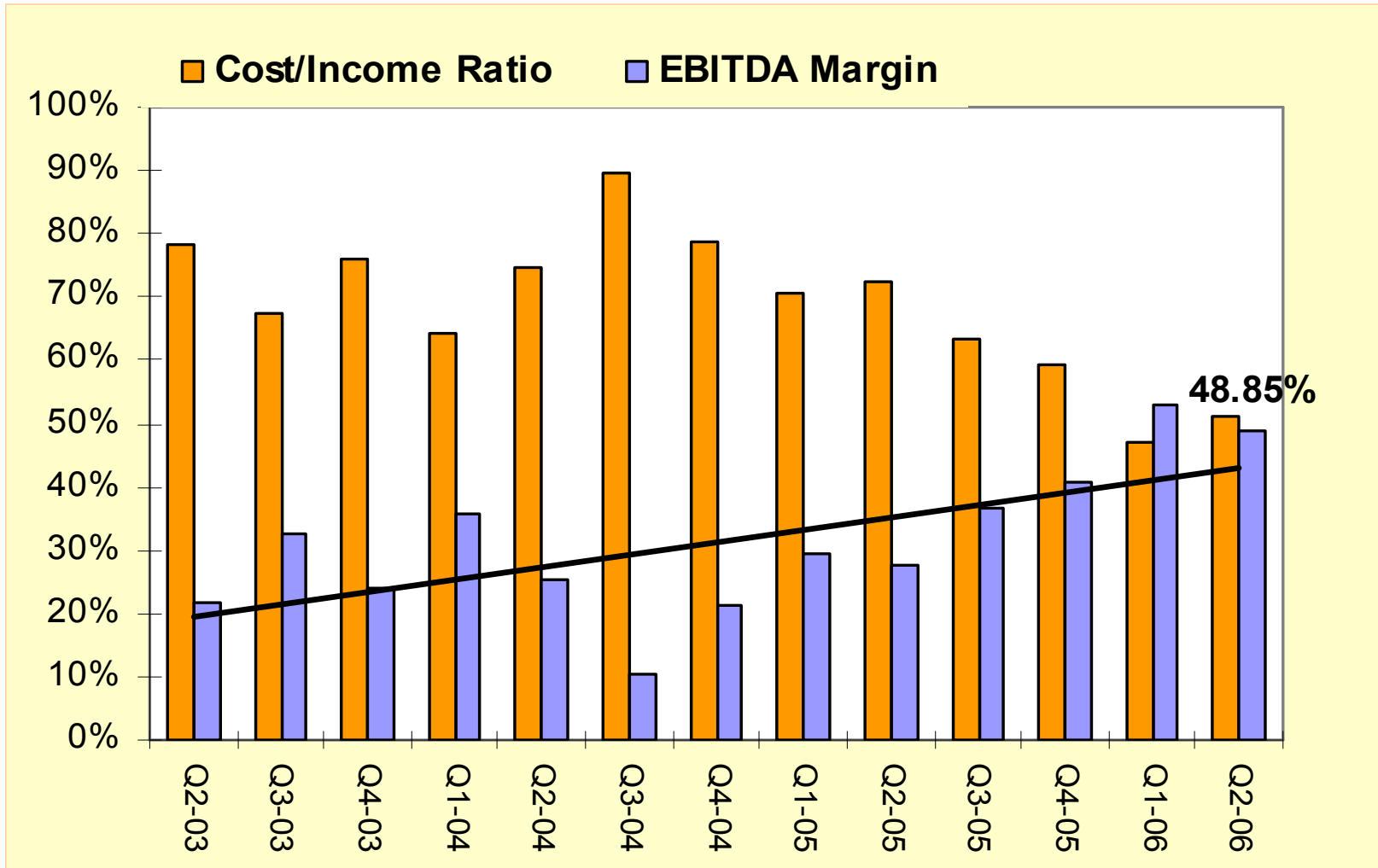
Stable Asset Margins at 200 [bps]



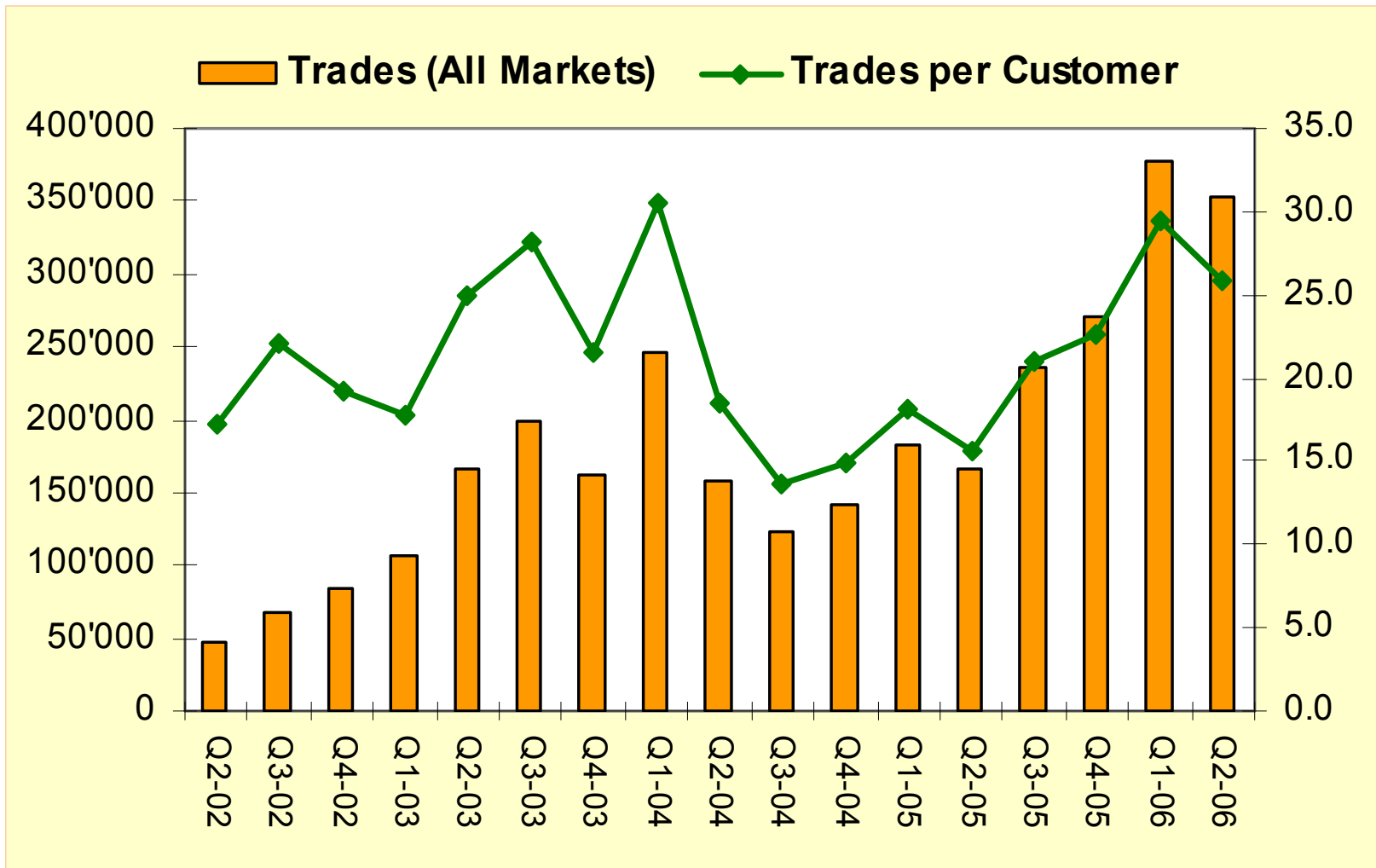
Revenues and Costs per Client and Quarter



Sustainable High-Level Profitability



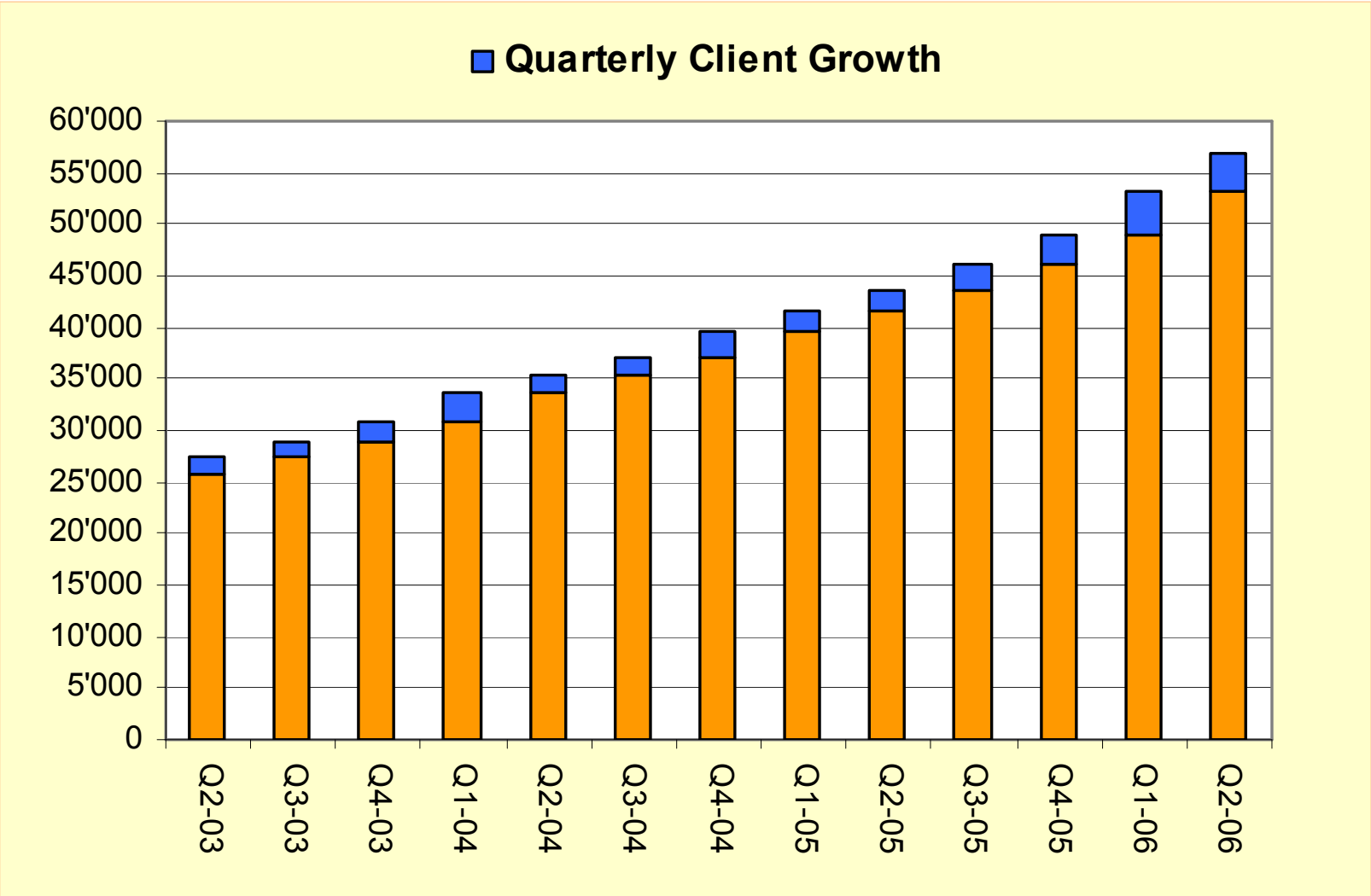
Weaker markets in the 2nd quarter had some impact on transaction numbers



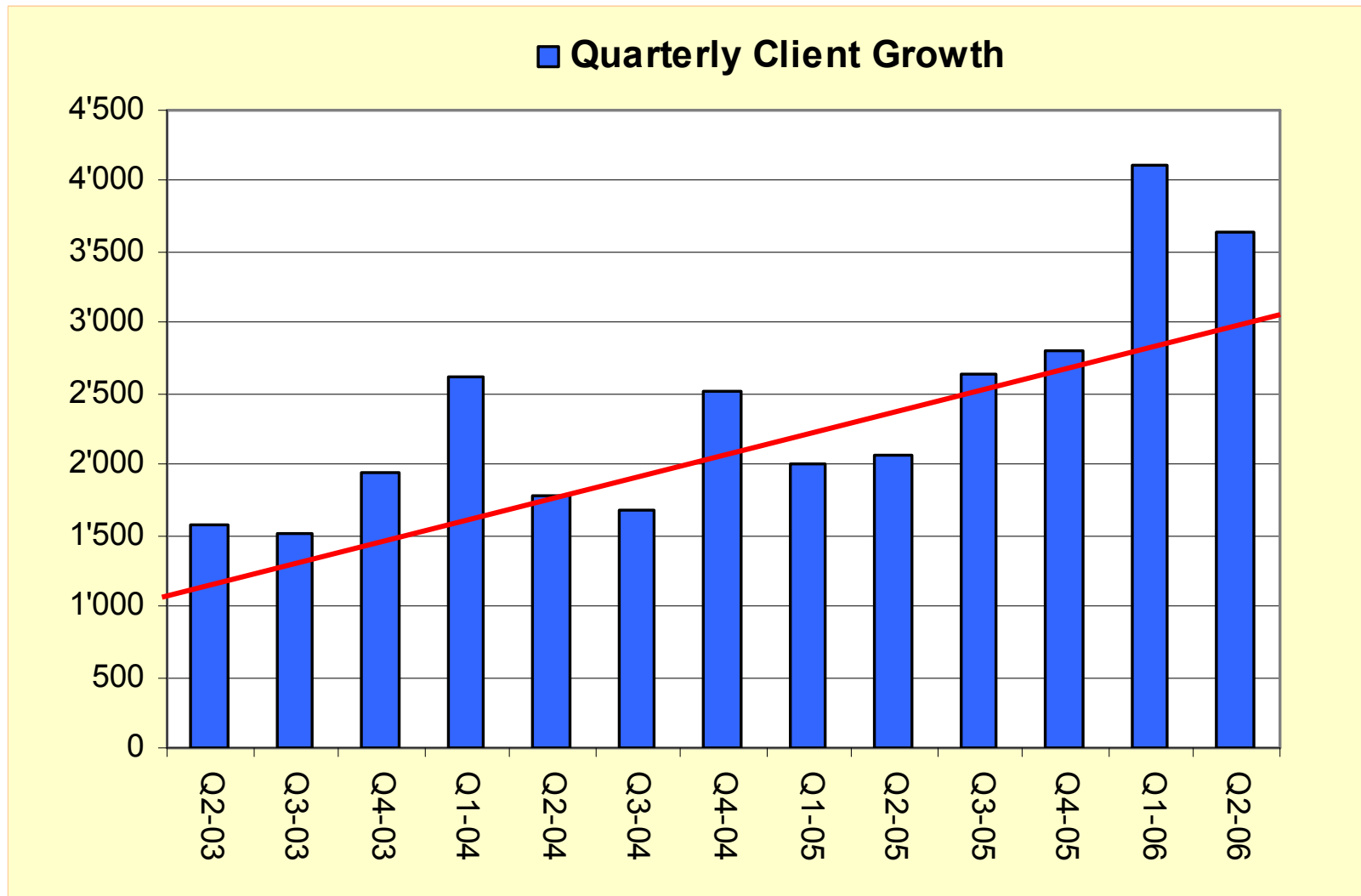


Growth

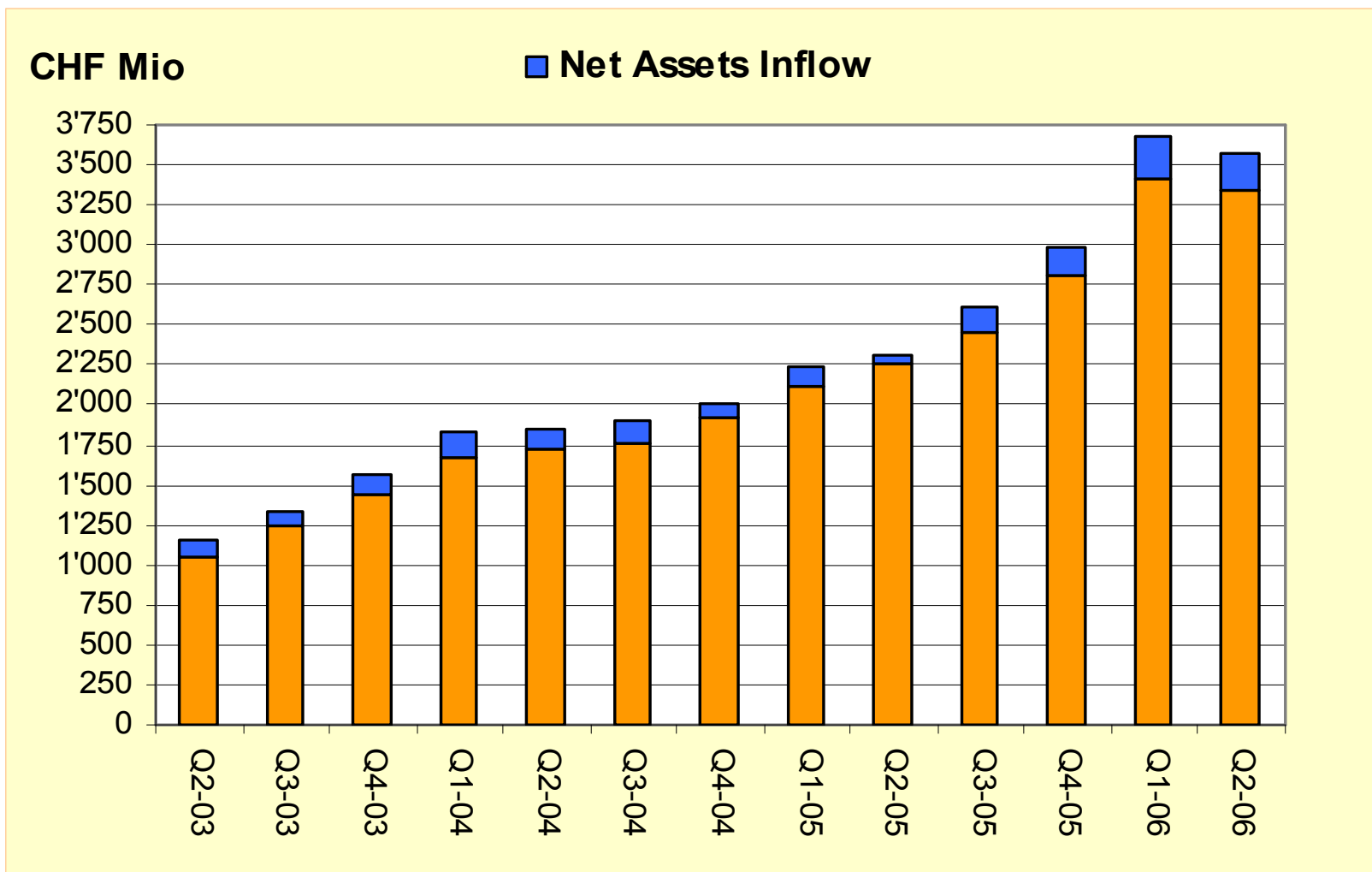
14 consecutive quarters with pure organic growth above 5%



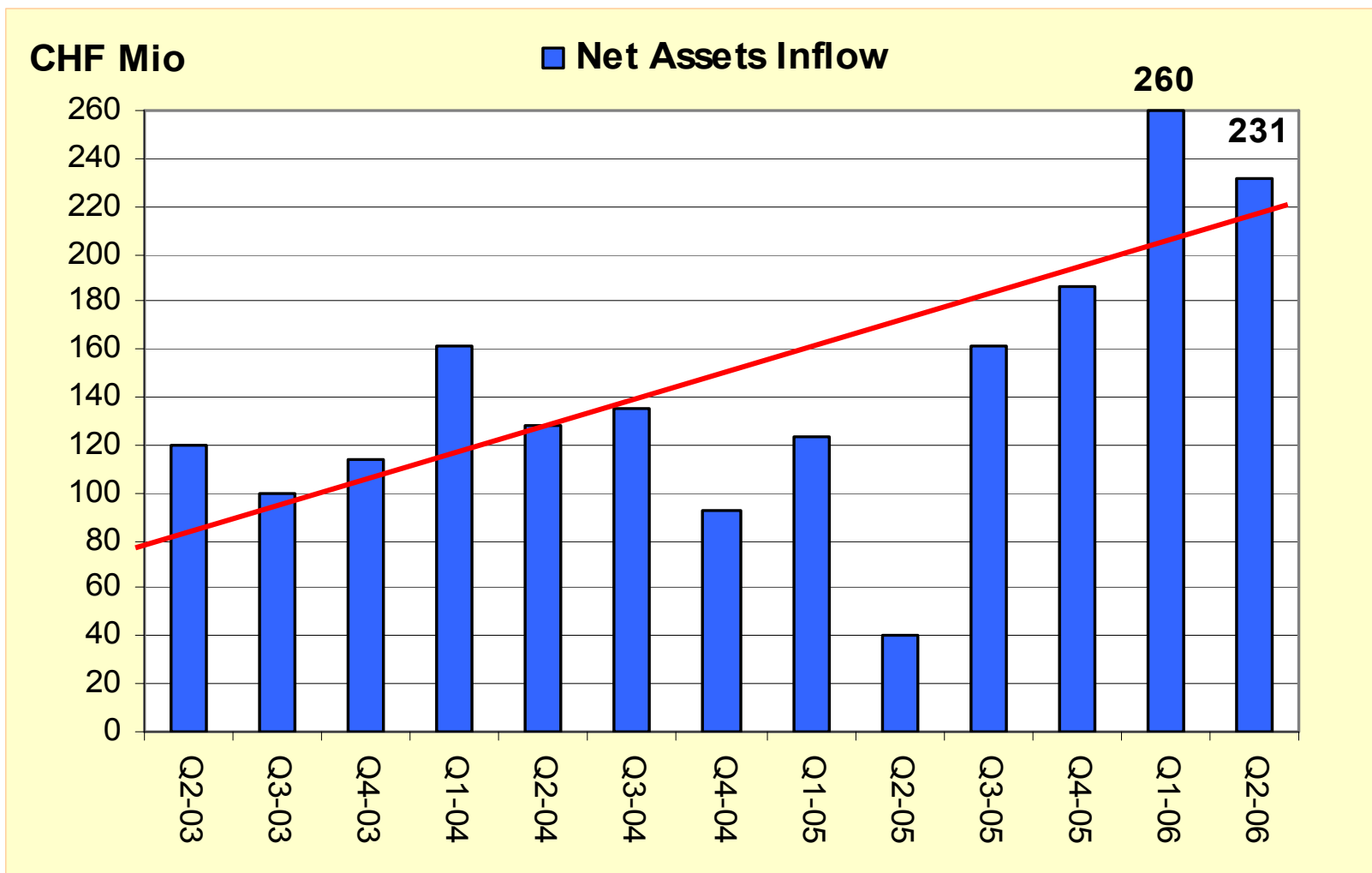
3'635 New Clients (net) in 2nd quarter



3.6 billion of Assets under Custody



Half a Billion New Money in First Half 2006





Expansion of Services

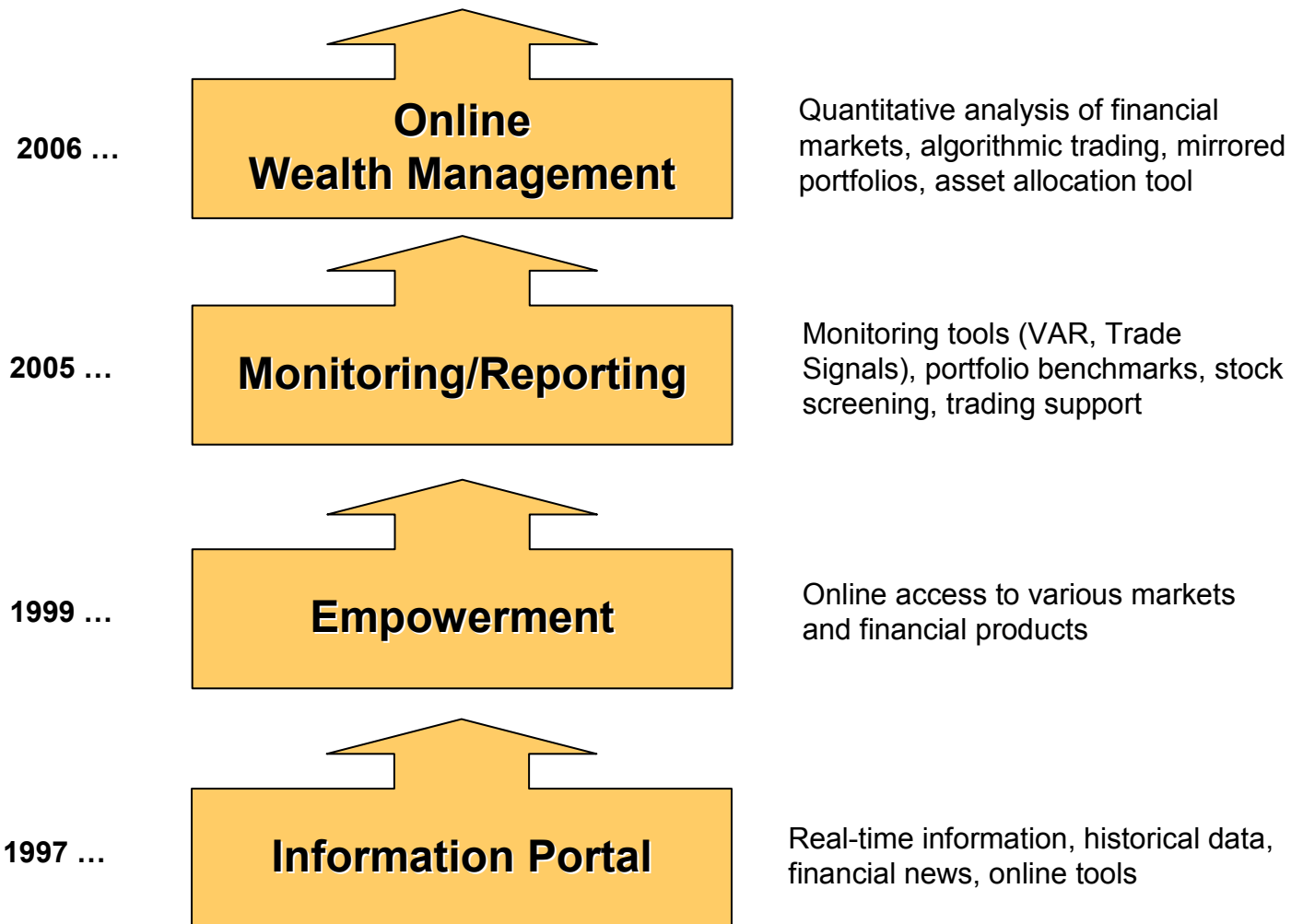
Expansion of Services

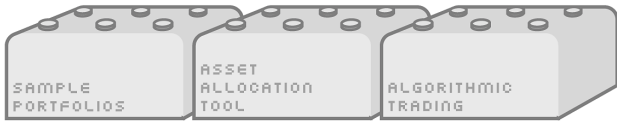
- New Online Markets: London and Smart Trading
- New Wealth Management Tool: Profit & Loss
- New layout for « Online Wealth Management » Tools
- New layout for the « Analysis Tool »

« Analysis Tool »: New Layout



Online Brokerage Evolution

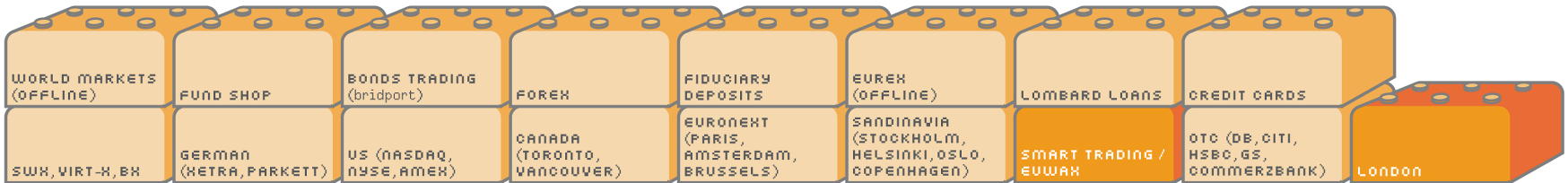




ONLINE WEALTH MANAGEMENT



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EMPOWERMENT



INFORMATION PORTAL