



# Swissquote

Results for Q1 2007

Conference call  
April 25, 2007



# Agenda

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- Key figures
- Growths
- Services and goals in 2007
- Appendix



# Key figures

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## Key figures for Q1 2007 (compared with Q1 2006)

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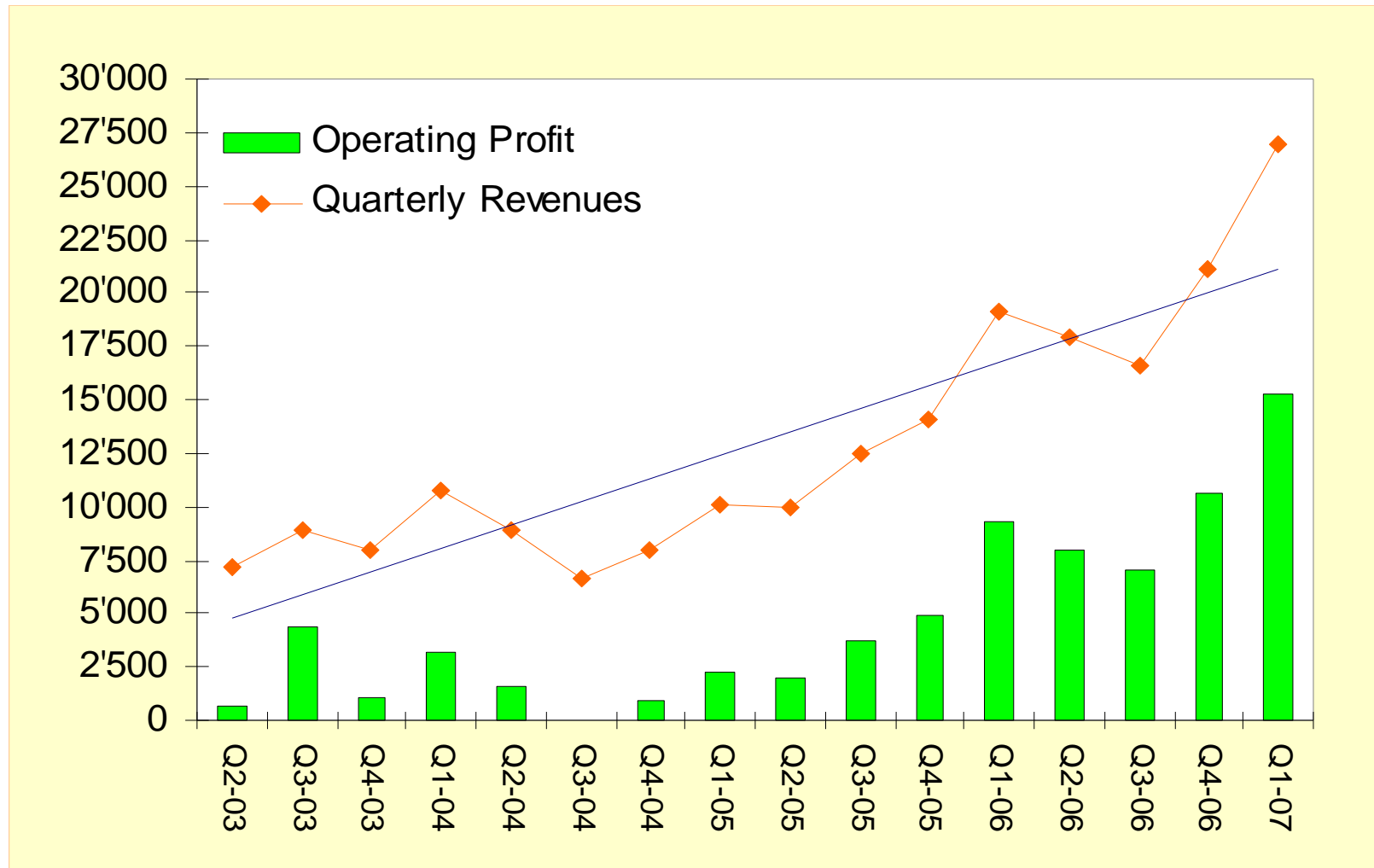
		Q1 2006	
Revenues	27.0m	+7.9m	+41.5%
Operating profit	15.2m	+5.9m	+64.0%
Net profit	12.2m	+2.3m	+23.3%
Clients	70,032	+16,854	+31.7%
Assets u. custody	5,055m	+1,384 m	+37.7%
Equity	105.9m	+35.4m	+50.2%

## Key figures for Q1 2007 (compared with Q4 2006)

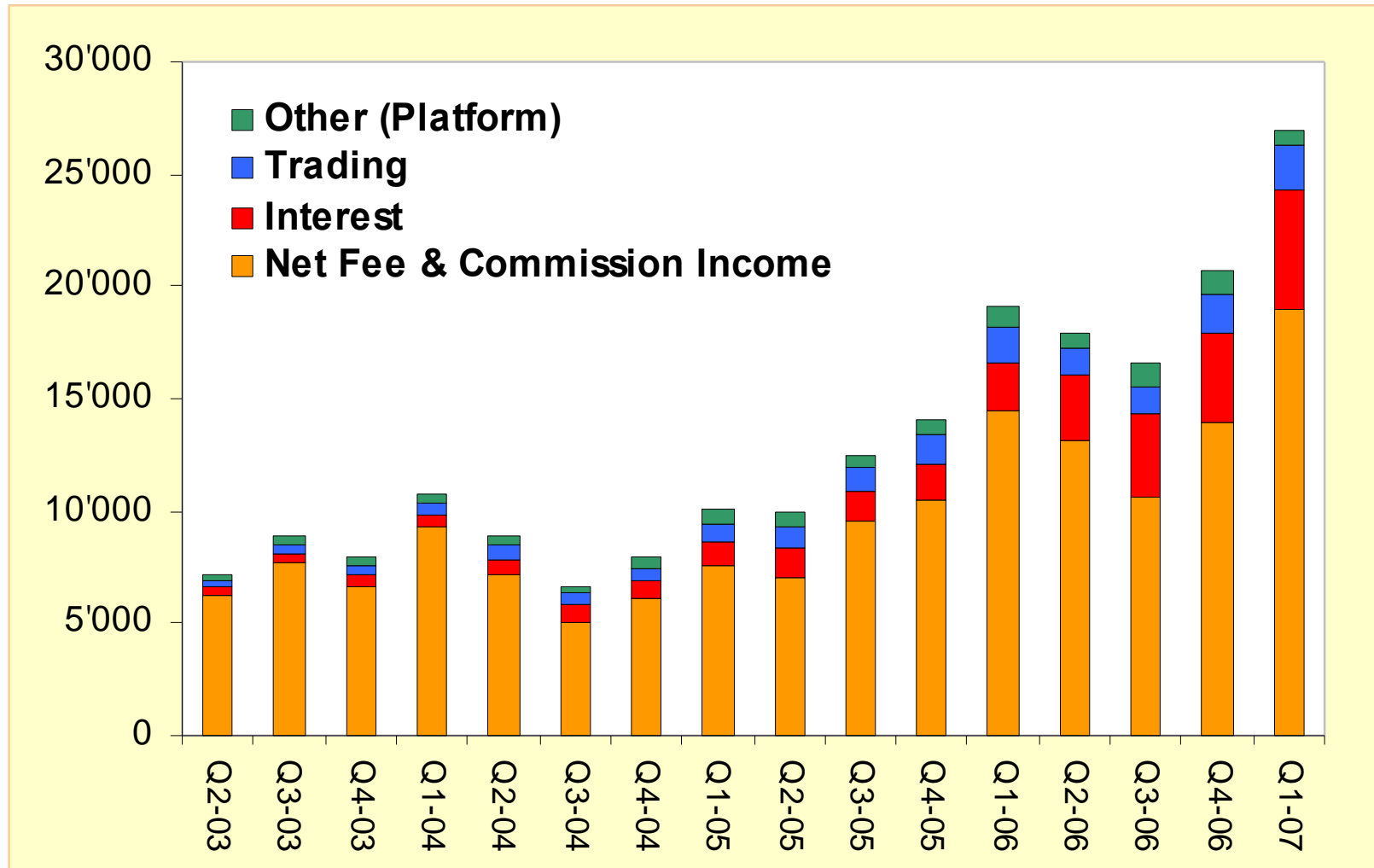
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		Q4 2006	
Revenues	27.0m	+5.9m	+27.8%
Operating profit	15.2m	+4.7m	+44.1%
Net profit	12.2m	+1.2m	+11.2%
Clients	70,032	+5,965	+9.3%
Assets u. custody	5,055m	+563m	+12.5%
Equity	105.9m	+12.4m	+13.3%

## Sustainable revenue growth

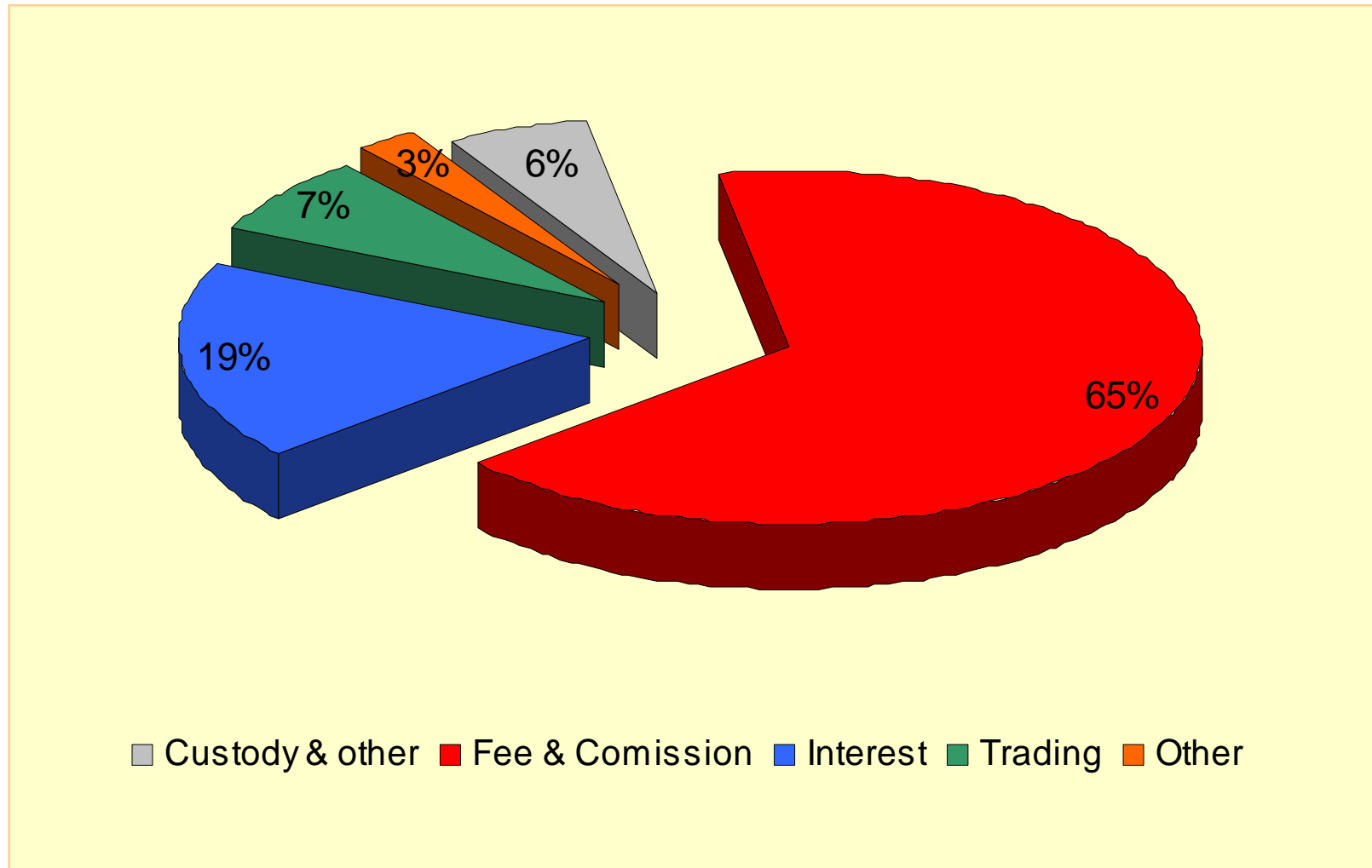


## 27m in revenues in Q1



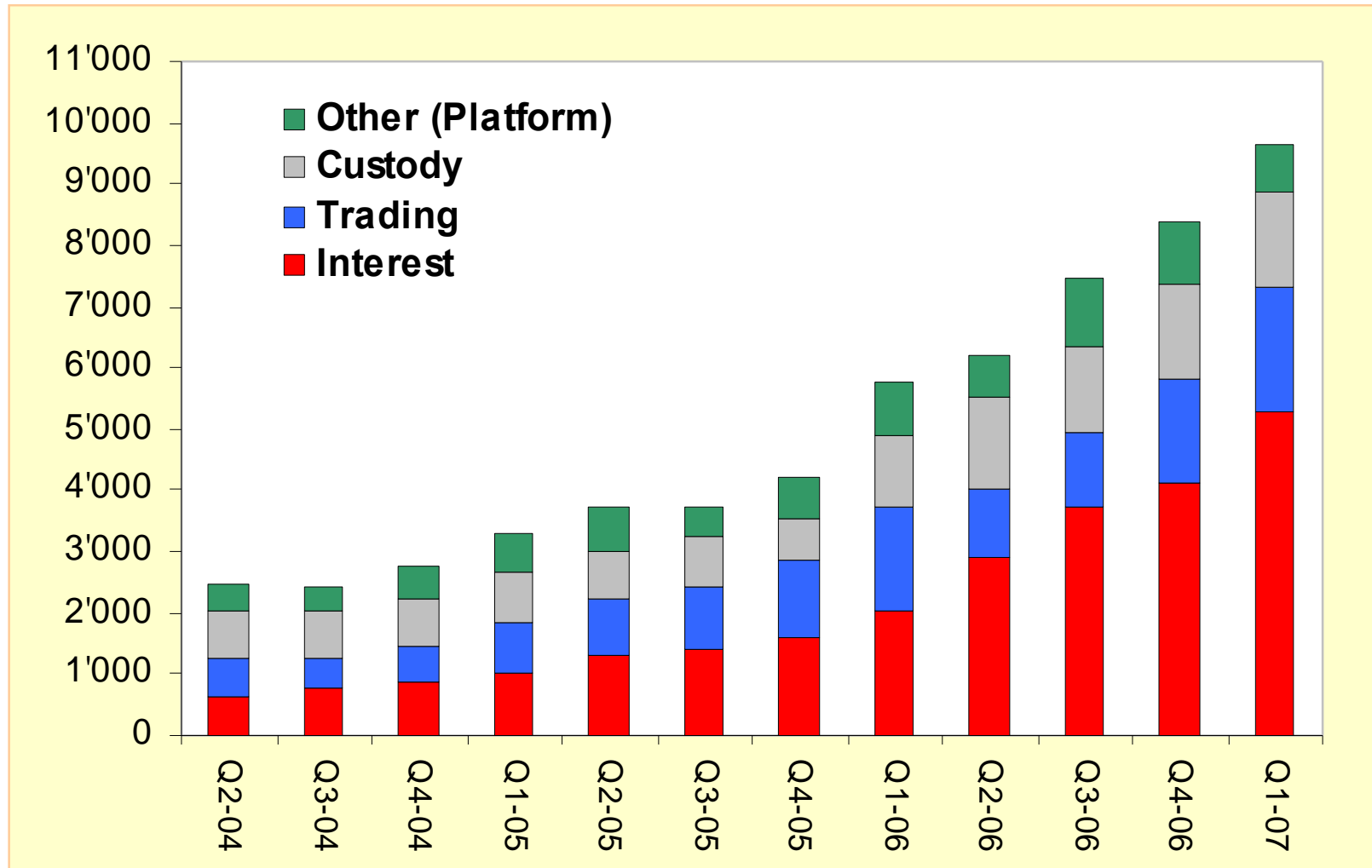
## Net fee and commission income still dominant

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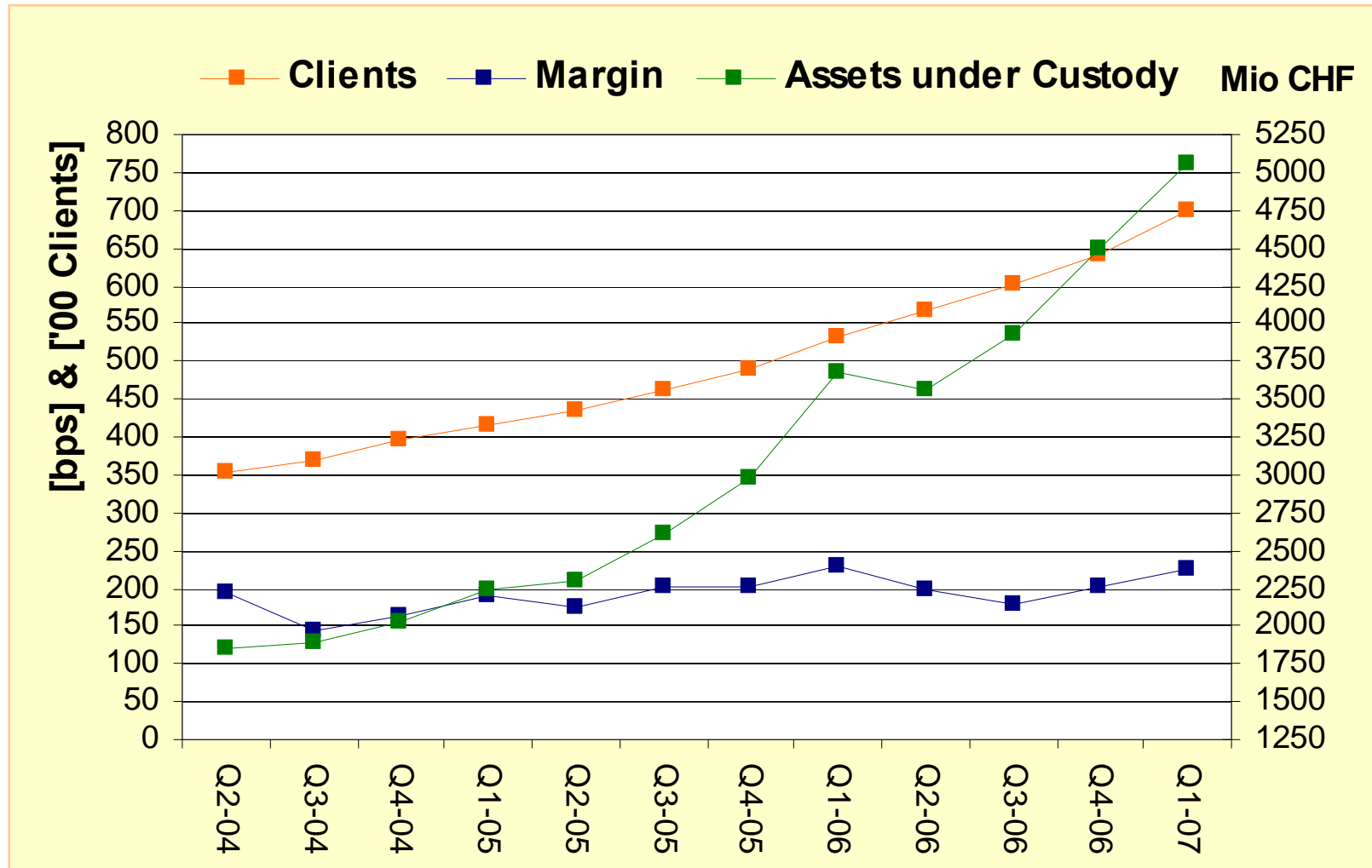




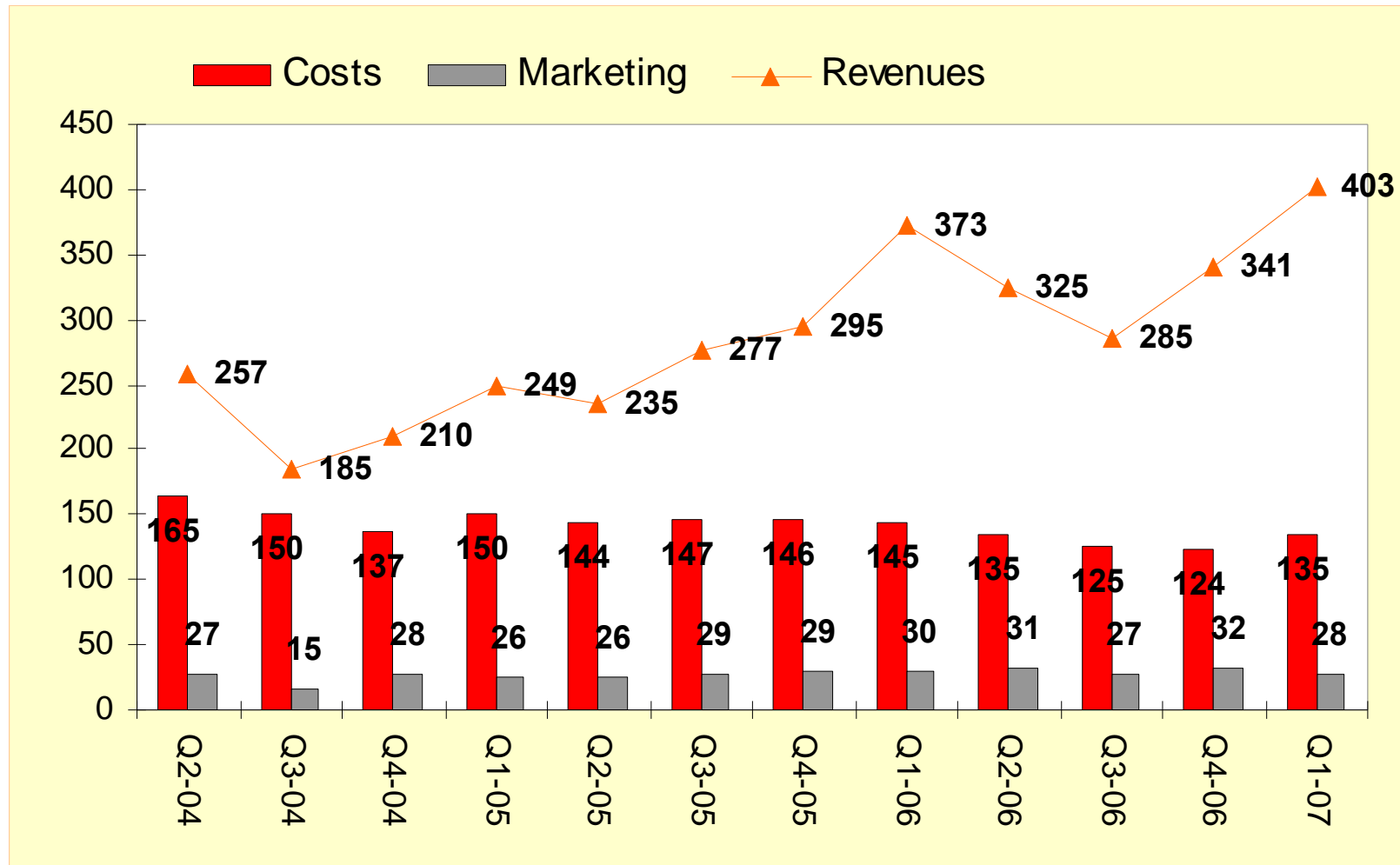
## But non commission income covers operating costs



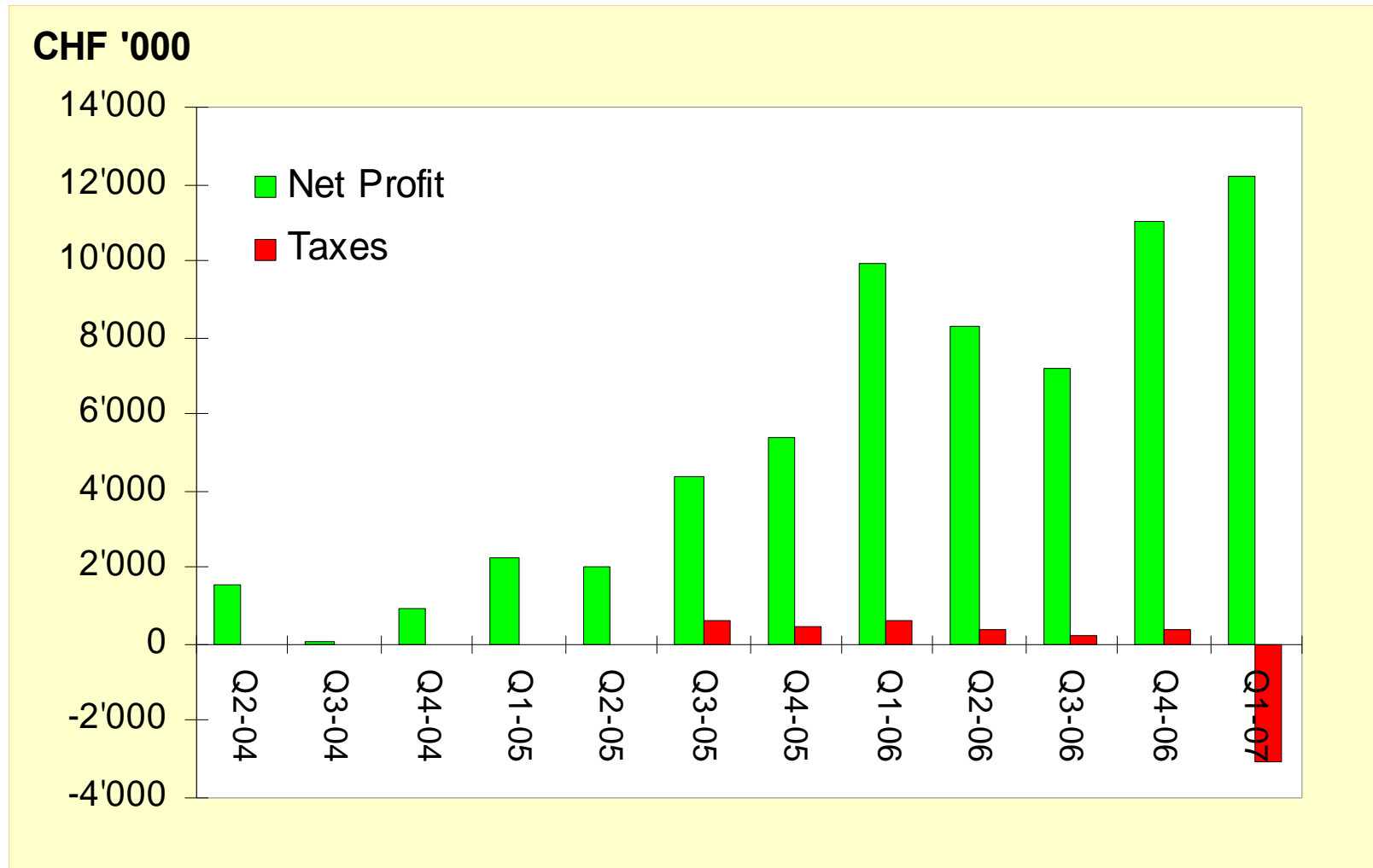
## Stable revenue margins above 200bps



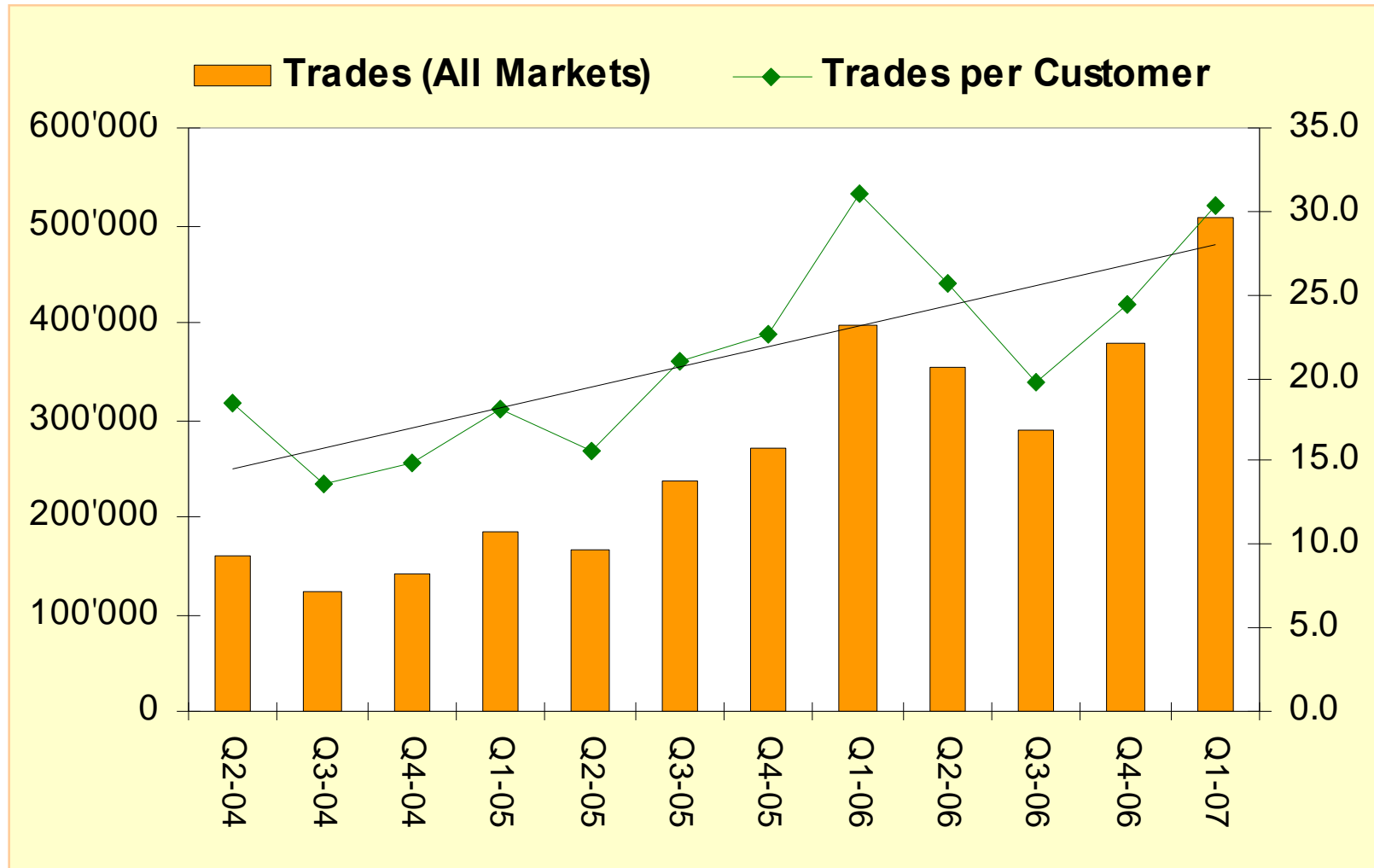
## Costs per client and quarter



## Best result in spite of first-time tax charges



## Active markets in Q1 boost trade figures

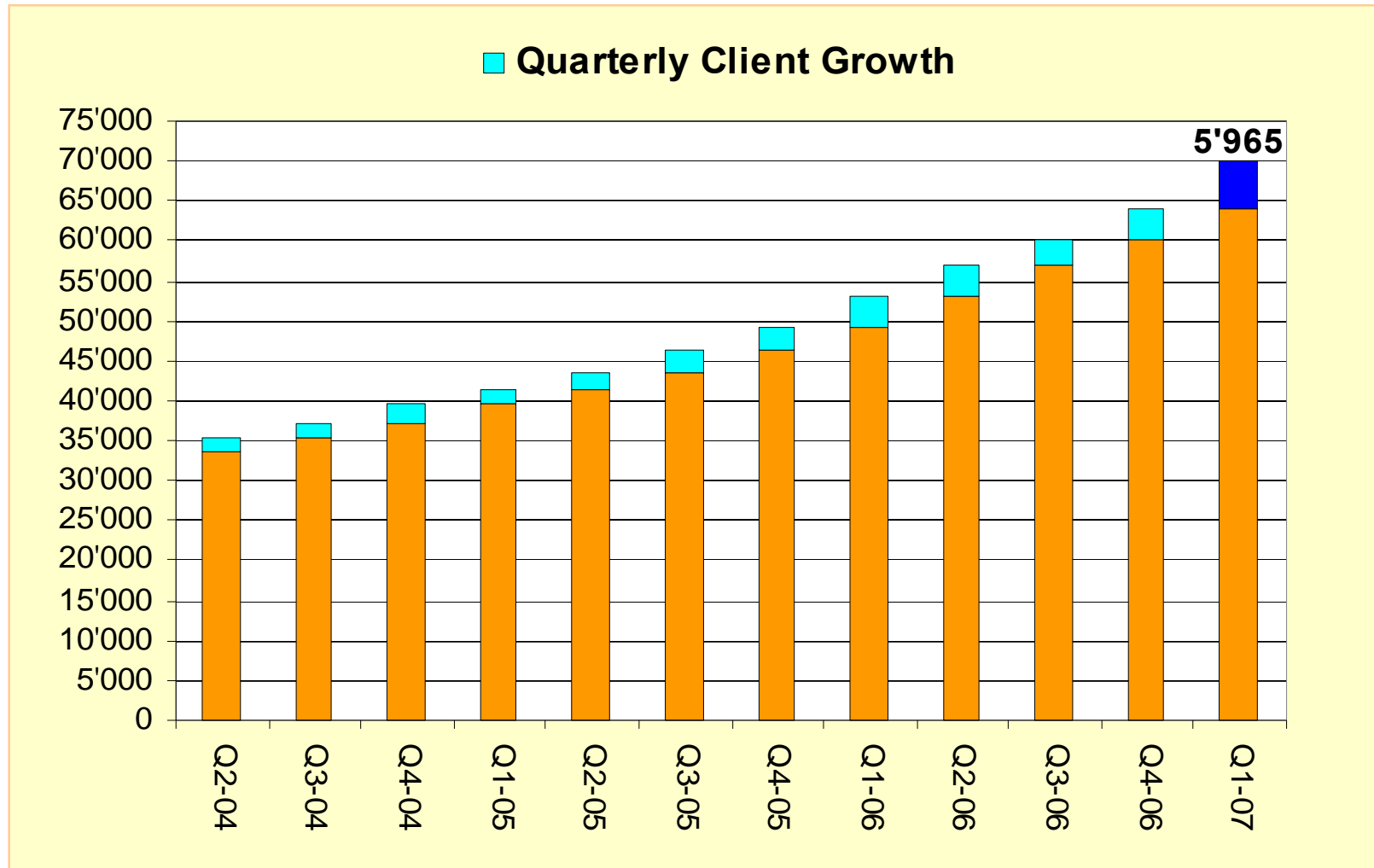




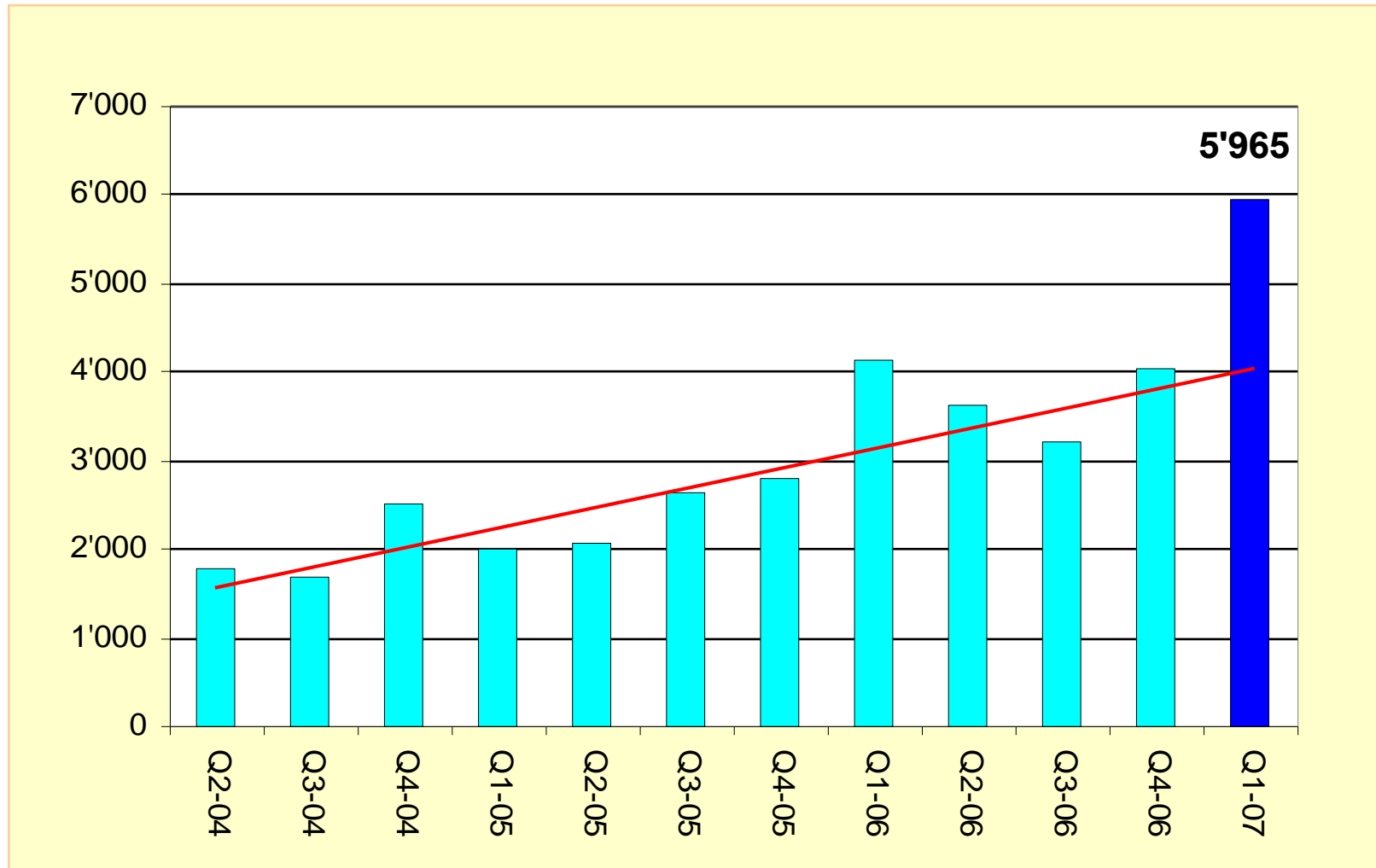
# Growth

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## 9.3% more clients in Q1

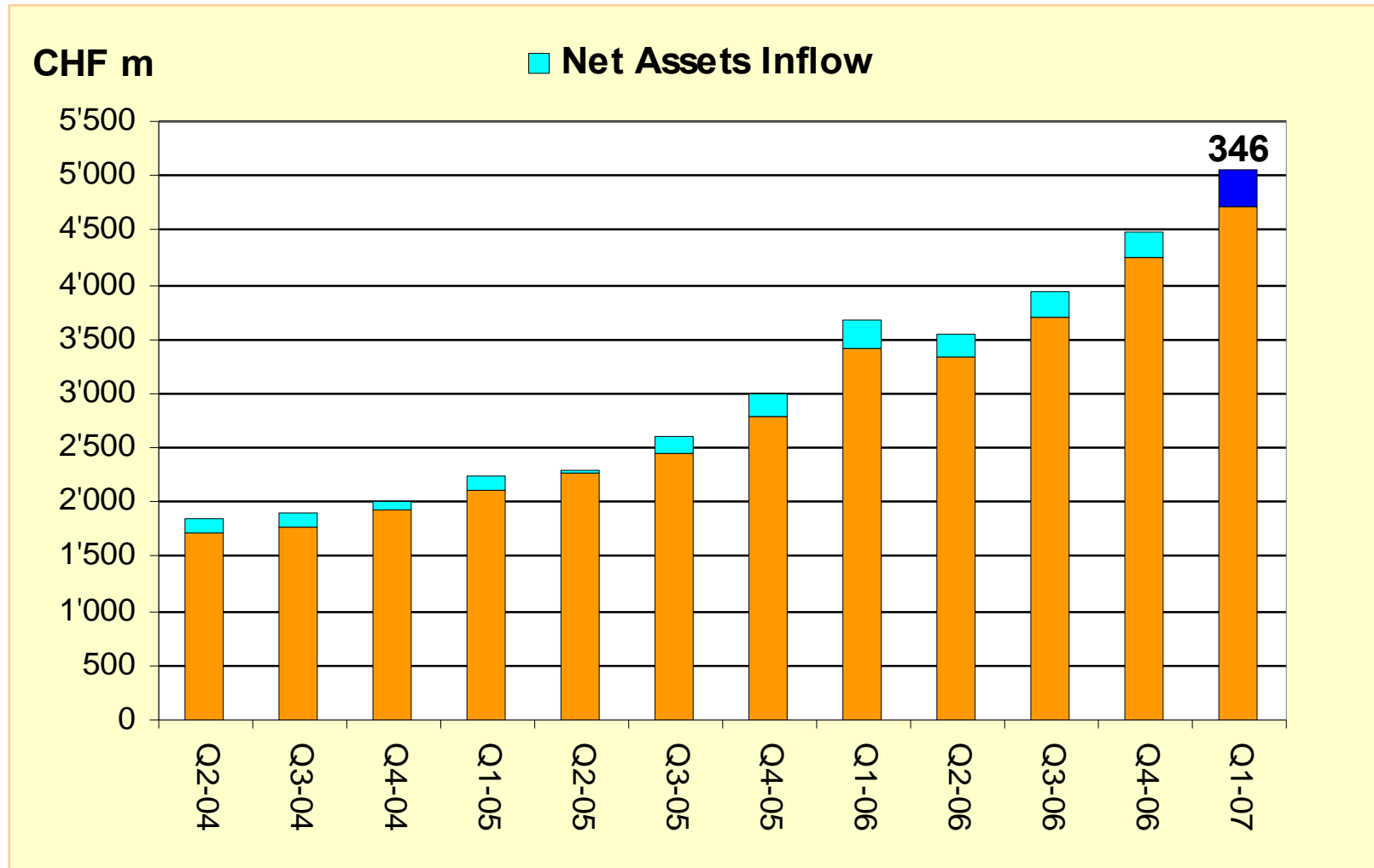


## Exceptional growth

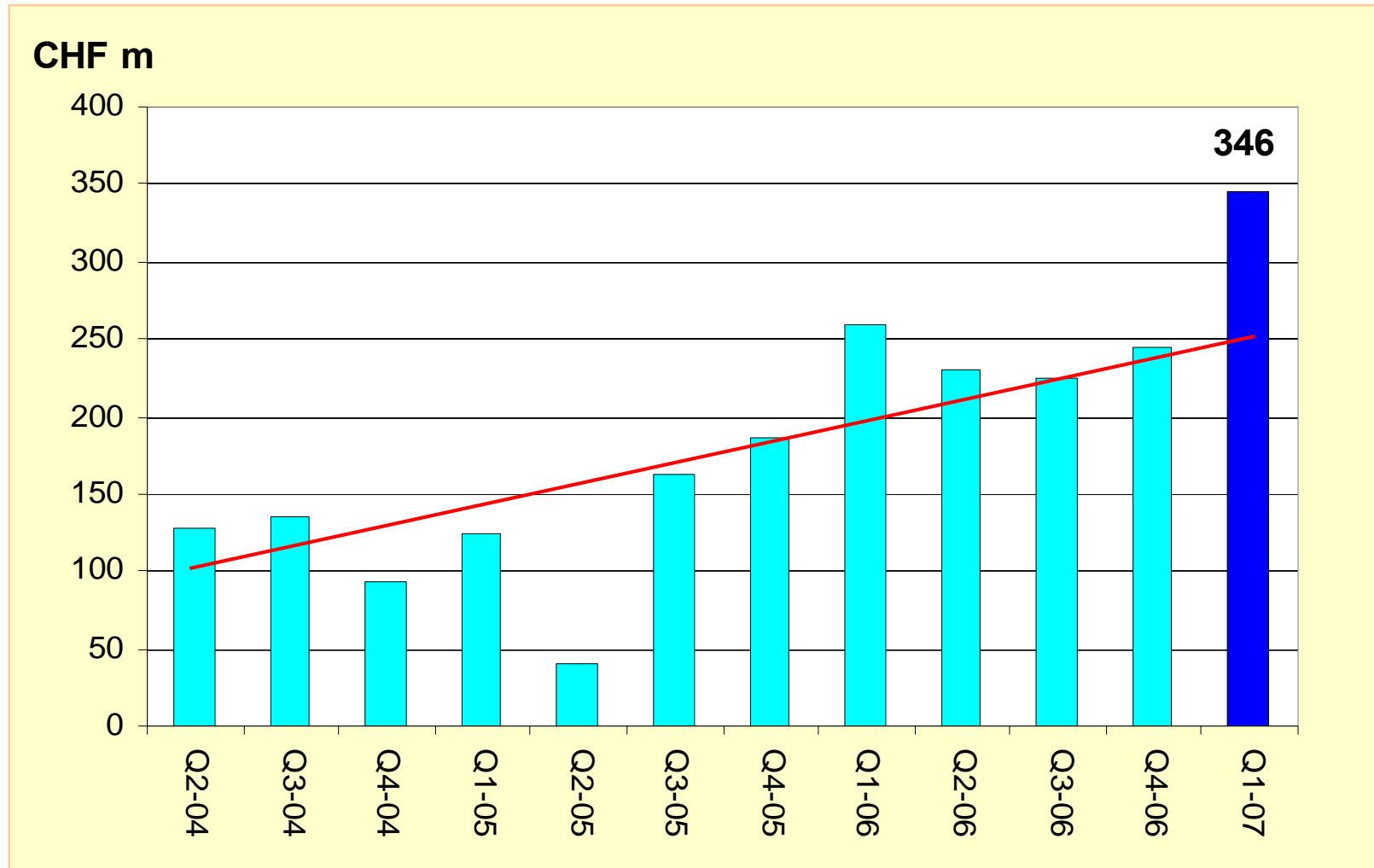




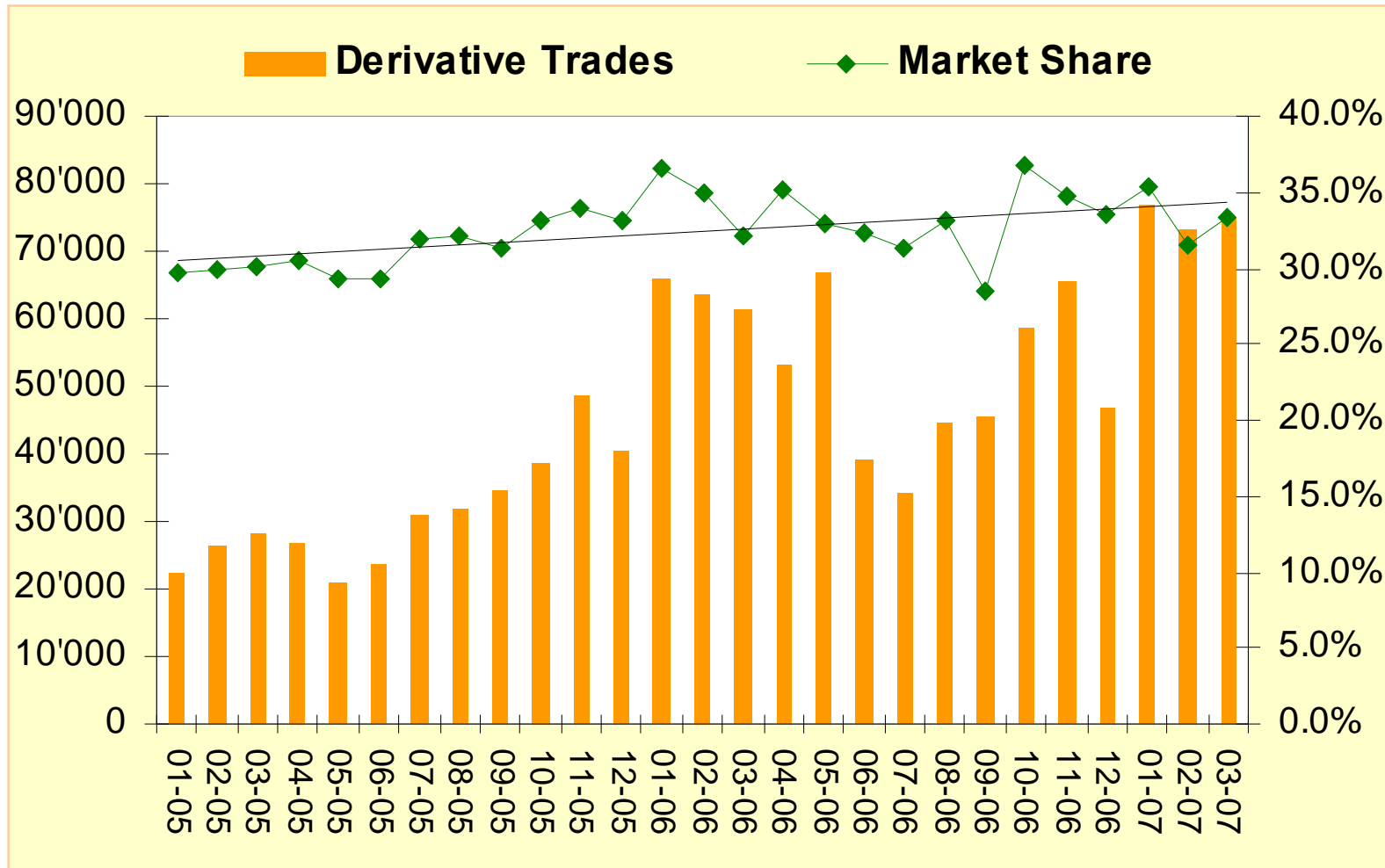
## 5 billion hurdle taken



## 5 million in net new monies per trading day



35% of structured products transactions are executed through Swissquote





## New services and goals in 2007

## Fully electronic trading on Eurex

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- Split-second, fully electronic trading on Eurex
- Lowest prices on the Swiss market:
  - CHF 1.50 for futures and options in CHF
  - EUR 1.00 for futures and options in EUR
  - USD 1.00 for all US products
- Realtime, transparent margin system
- Sales trading desk for institutional clients

## Goals for 2007

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- Growth targets for 2007 still ambitious:  
80,000 clients, 1 billion in net new monies
- Additional marketing tools are to be made available to promote growth
- Further new service offerings



# Annex

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# Complete key figures Q1 2007

CHF'000	Comparison with Previous Year				Comparison with Previous Quarter			
	Q1-2007	Q1-2006	Change	Change [%]	Q1-2007	Q4-2006	Change	Change [%]
Net Fee & Commission Income	18'965.2	14'509.7	4'455.5	30.7%	18'965.2	13'875.5	5'089.7	36.7%
Interest Spread	5'295.6	2'018.5	3'277.1	162.4%	5'295.6	4'109.4	1'186.2	28.9%
Trading Results	2'001.4	1'710.3	291.1	17.0%	2'001.4	2'115.3	(113.9)	-5.4%
Other Income	742.0	849.6	(107.6)	-12.7%	742.0	1'034.3	(292.3)	-28.3%
<b>Total Net Revenues</b>	<b>27'004.2</b>	<b>19'088.1</b>	7'916.1	41.5%	<b>27'004.2</b>	<b>21'134.5</b>	5'869.7	27.8%
Operating Expenses	(9'081.9)	(7'407.7)	(1'674.2)	22.6%	(9'081.9)	(7'718.4)	(1'363.5)	17.7%
Marketing Expenses	(1'858.2)	(1'542.2)	(316.0)	20.5%	(1'858.2)	(1'959.3)	101.1	-5.2%
Depreciation	(788.1)	(822.2)	34.1	-4.1%	(788.1)	(854.7)	66.6	-7.8%
<b>Total Expenses &amp; Depreciation</b>	<b>(11'728.2)</b>	<b>(9'772.1)</b>	(1'956.1)	20.0%	<b>(11'728.2)</b>	<b>(10'532.4)</b>	(1'195.8)	11.4%
<b>Operating Profit</b>	<b>15'276.0</b>	<b>9'316.0</b>	5'960.0	64.0%	<b>15'276.0</b>	<b>10'602.1</b>	4'673.9	44.1%
Taxes <sup>(*)</sup>	(3'053.2)	600.0	(3'653.2)	608.9%	(3'053.2)	386.0	(3'439.2)	891.0%
<b>Net Profit</b>	<b>12'222.8</b>	<b>9'916.0</b>	2'306.8	23.3%	<b>12'222.8</b>	<b>10'988.1</b>	1'234.7	11.2%
Operating Profit Margin	56.6%	48.8%			56.6%	50.2%		
Net Profit Margin	45.3%	51.9%			45.3%	52.0%		
	<b>31.03.2007</b>	<b>31.03.2006</b>	Change	Change [%]	<b>31.03.2007</b>	<b>31.12.2006</b>	Change	Change [%]
Number of Clients	70'032	53'178	16'854	31.7%	70'032	64'067	5'965	9.3%
Increase of Clients in Period	5'965	4'121	1'844	44.7%	5'965	4'036	1'929	47.8%
Increase in %	9.3%	8.4%			9.3%	6.7%		
Assets under Custody <sup>1</sup>	5'055	3'671	1'384	37.7%	5'055	4'492	563	12.5%
Change [in Million CHF]	563	685			563	568		
Increase in %	12.5%	22.9%			12.5%	14.5%		
Net New Monies in Period [in Million CHF]	345.7	260.0	85.7	33.0%	345.7	245.0	100.7	41.1%
Equity [in Million CHF]	105.9	70.5	35.4	50.2%	105.9	93.5	12.4	13.3%
<u>Notes</u>								
(*) In Q4-2006, net of CHF 3m reversal of Goodwill								