



Results for the first nine months of 2007
Conference Call, 26 October 2007



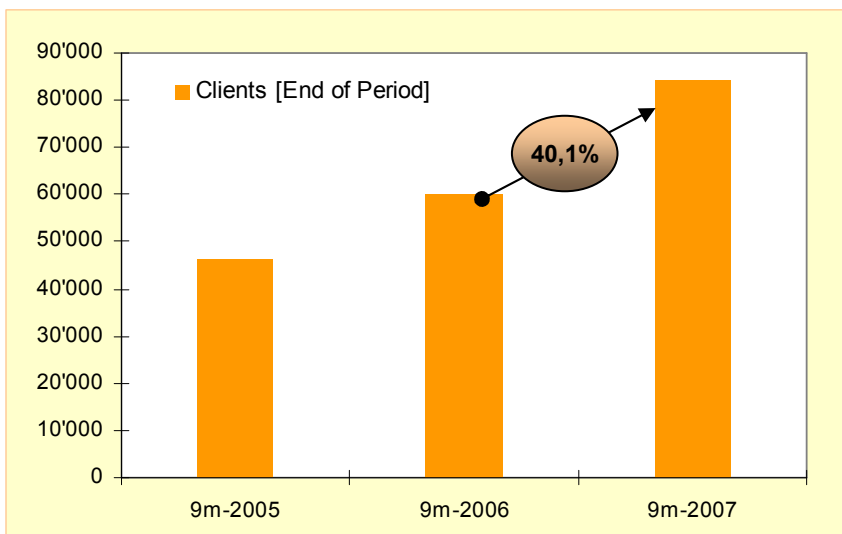
Agenda

- Key Figures
- Growth
- Balance Sheet
- Derivates and Structured Products

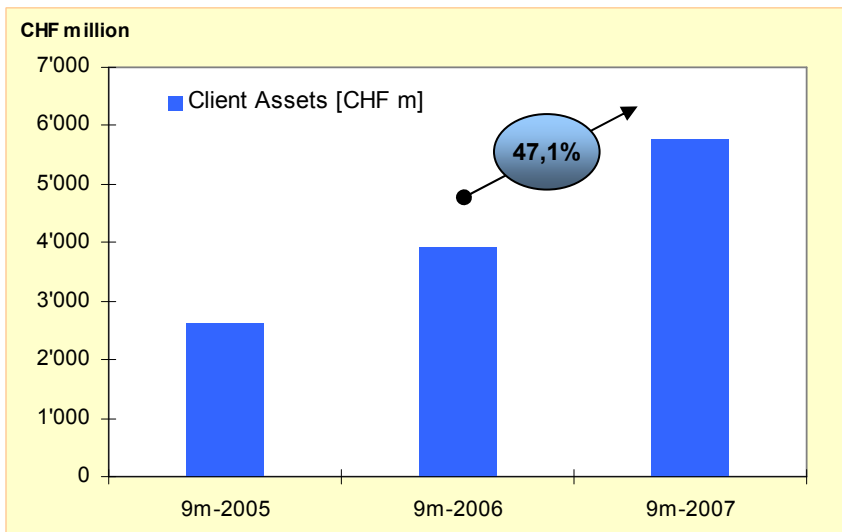


Key Figures

Another quarter with massive growth in clients and net new monies

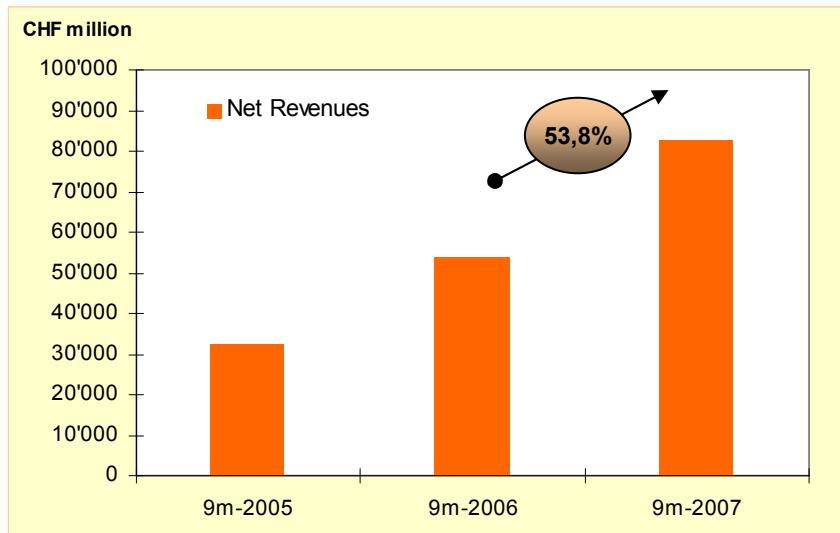


- 40,1% increase over 2006
- 20'037 net new clients since January 2007
- Goals for 2007 again revised upwards: 90'000 Clients expected

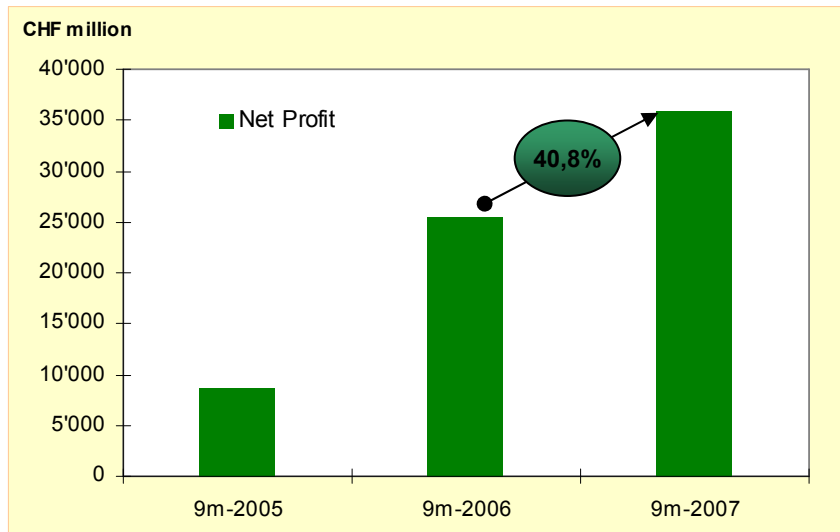


- 47,1% growth in client assets over 2006
- 920 million net new monies in the first nine month
- Goal for 2007: 1.1 Billion net new monies

Revenues and net profit strongly increased



- Revenues up 53,8% over 2006
- 82,5 million revenues in the 1st nine month of 2007
- Revenues will break through the CHF 100 million mark for the first time in 2007



- Net Profit grew by 40,8% over 2006
- Net Profit of 24,5 million in the first nine month of 2007
- Operating profit of 44,9 million

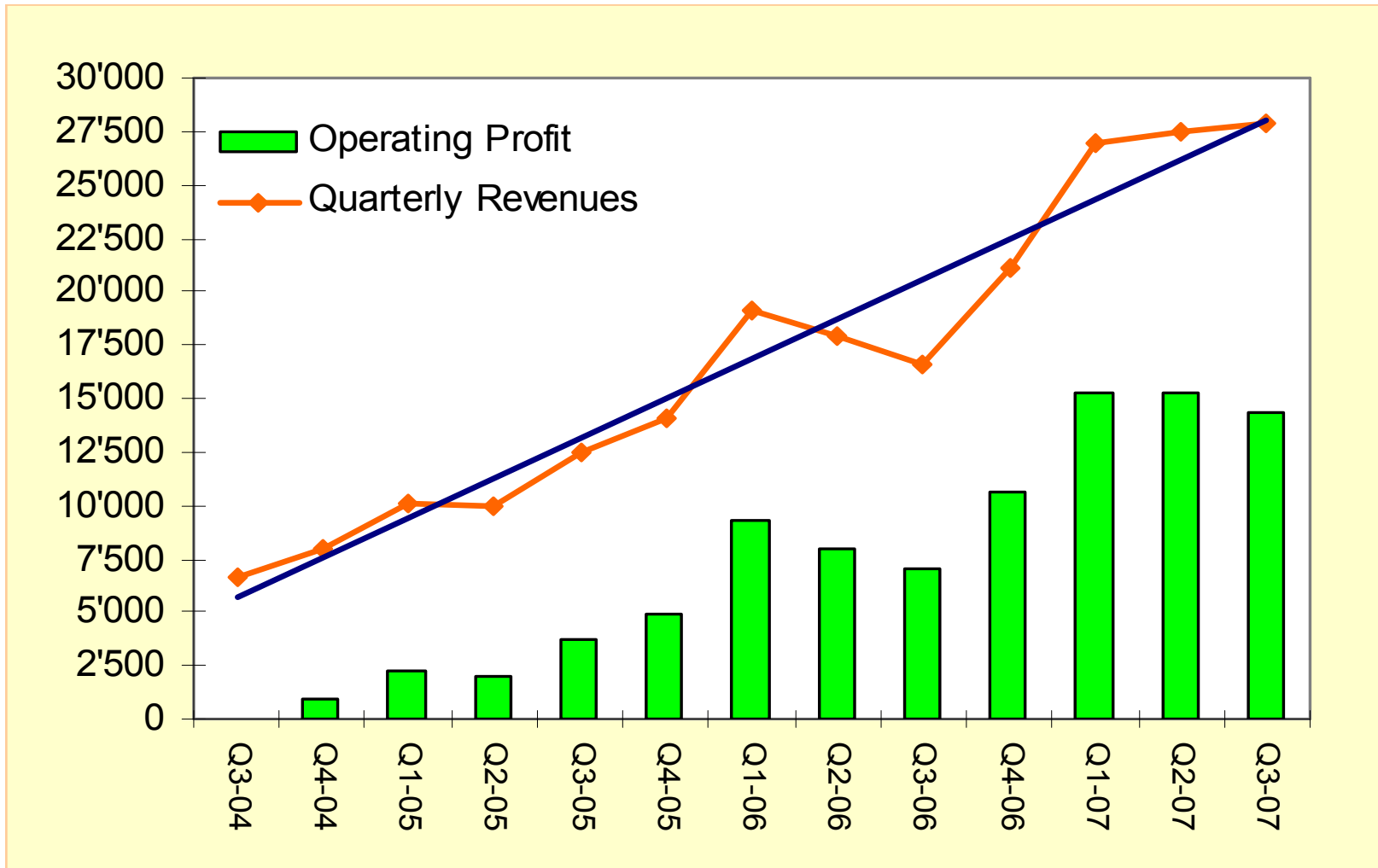
Key figures for 9m-2007 (compared with 9m-2006)

	9m-2007	9m-2006	
Revenues	82.5m	+28.8m	+53.8%
Operating profit	44.9m	+20.7m	+85.8%
Net profit	35.9m	+10.4m	+40.8%
Clients	84'104	+24'073	+40.1%
Assets u. Custody	5'774m	+1'850m	+47.1%
Equity	118.4m	+36.1m	+43.9%

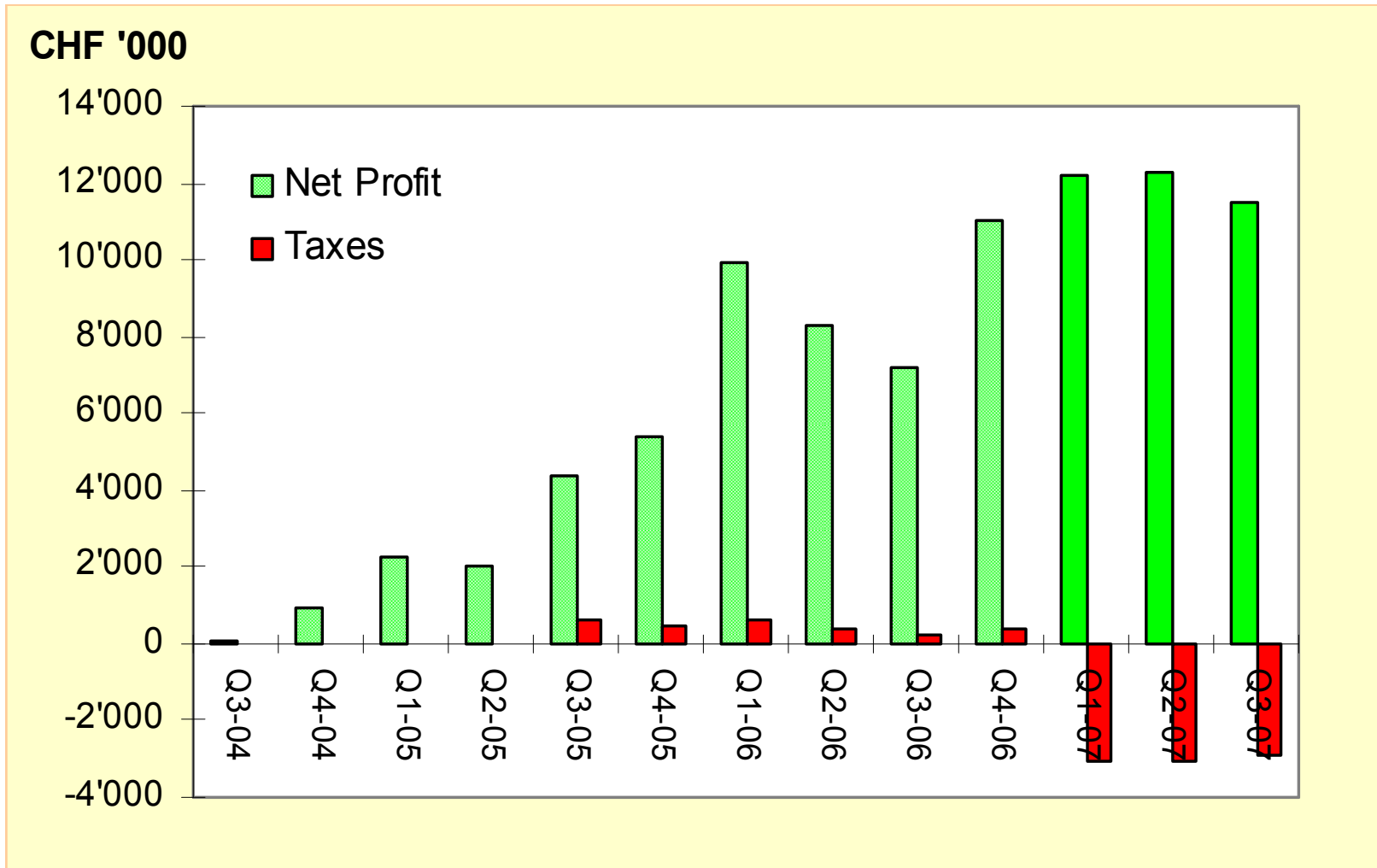
Key figures for Q3-2007 (compared with Q2-2007)

	Q3-2007	Q2-2007	
Revenues	27.9m	+419k	+1.5%
Operating profit	14.3m	-989k	-6.5%
Net profit	11.5m	-789k	-6.4%
Clients	84'104	+7'724	+10.1%
Assets u. custody	5'774m	+125m	+2.2%
Equity	118.4m	+9.5m	+8.7%

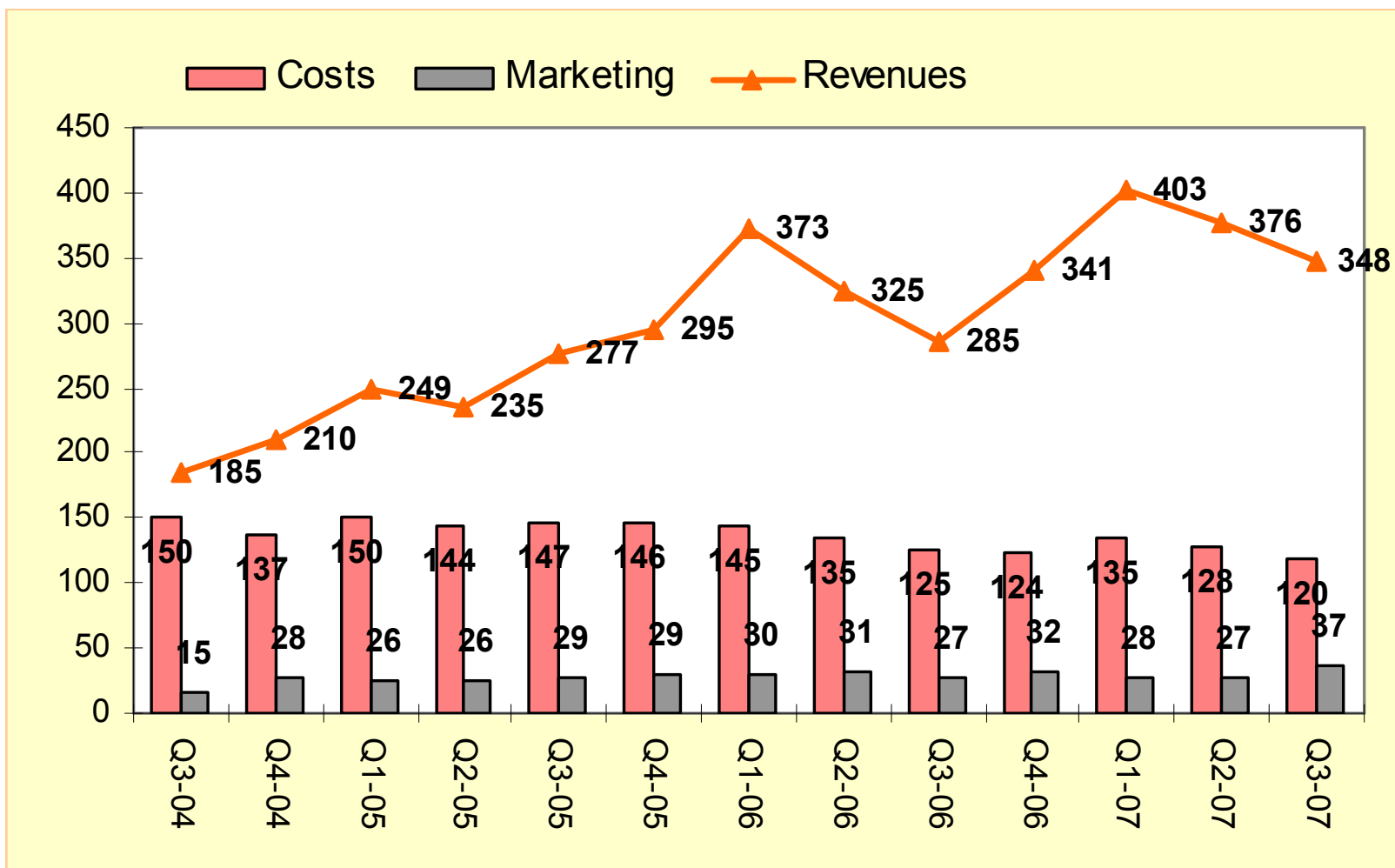
Strong 3rd quarter 2007 without summer effect



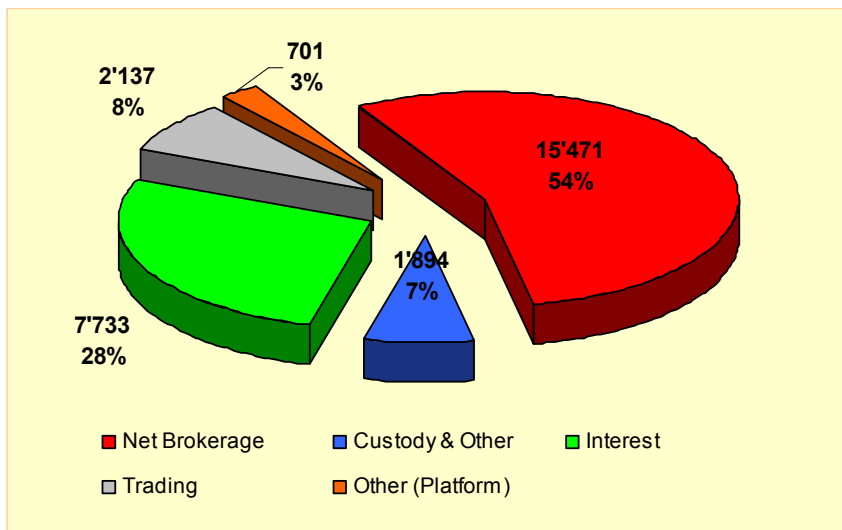
35,9 million net profit in 3rd quarter 2007



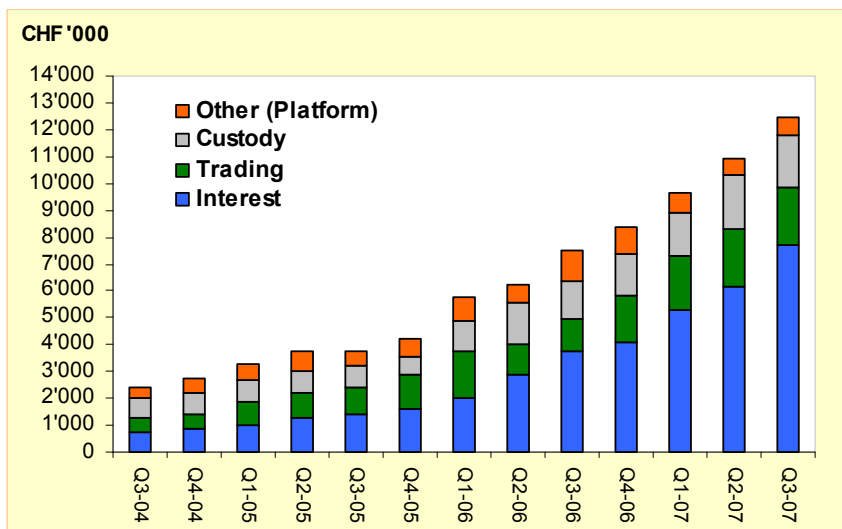
Further decrease in operating costs, higher marketing expenses



Revenue Segments



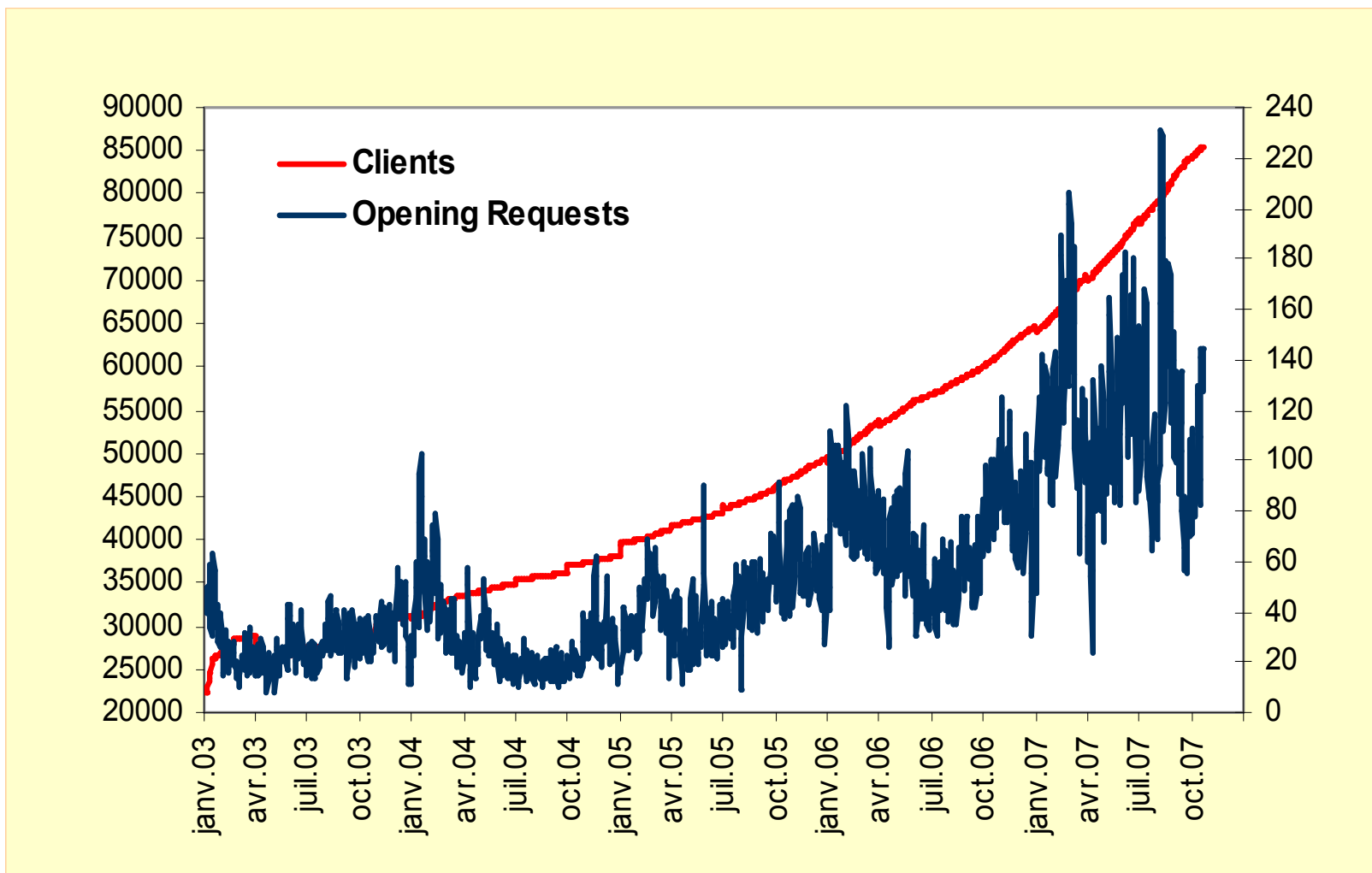
- Less dependent from pure brokerage revenues
- Strong and solid revenue growth in other segments



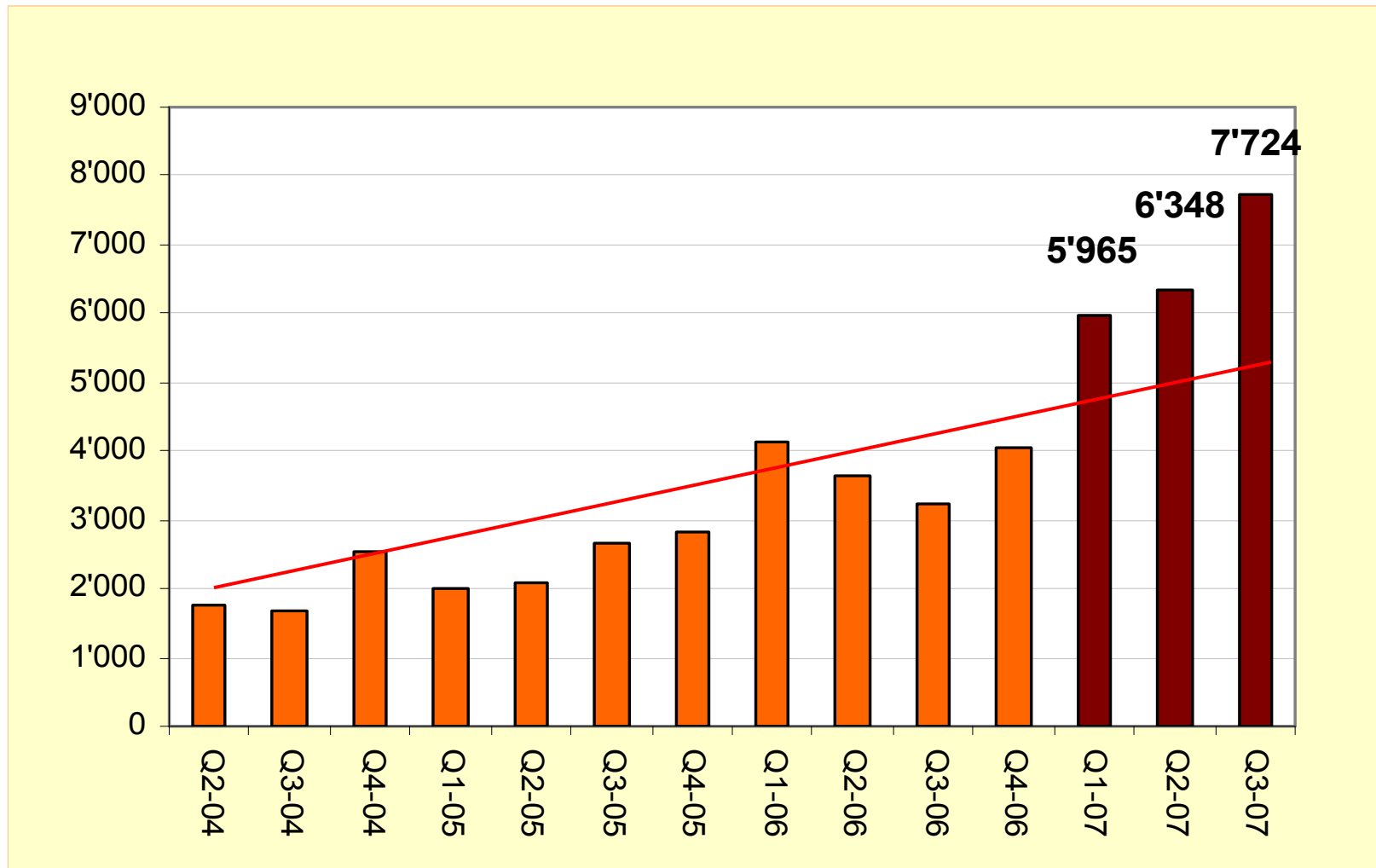


Growth

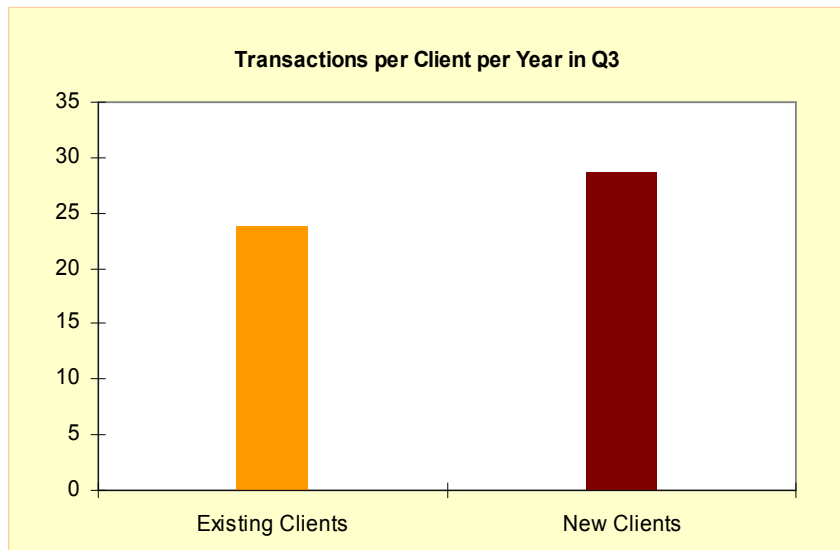
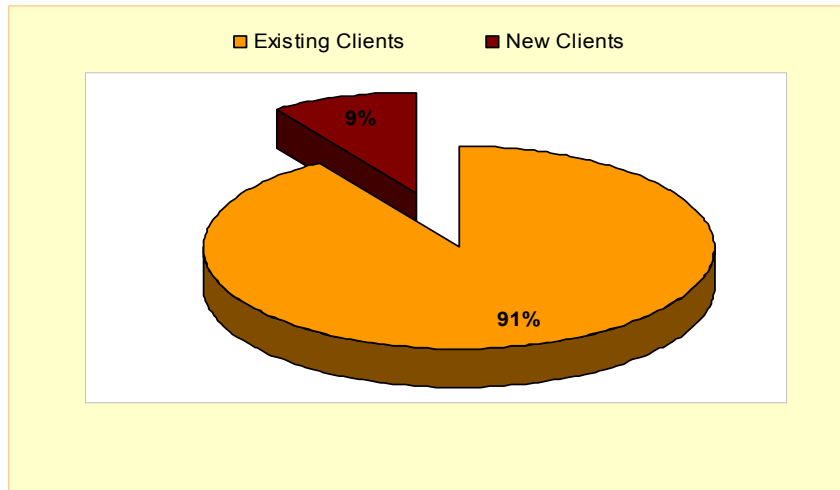
Ongoing accelerated growth



Quarterly growth between 9 and 10%

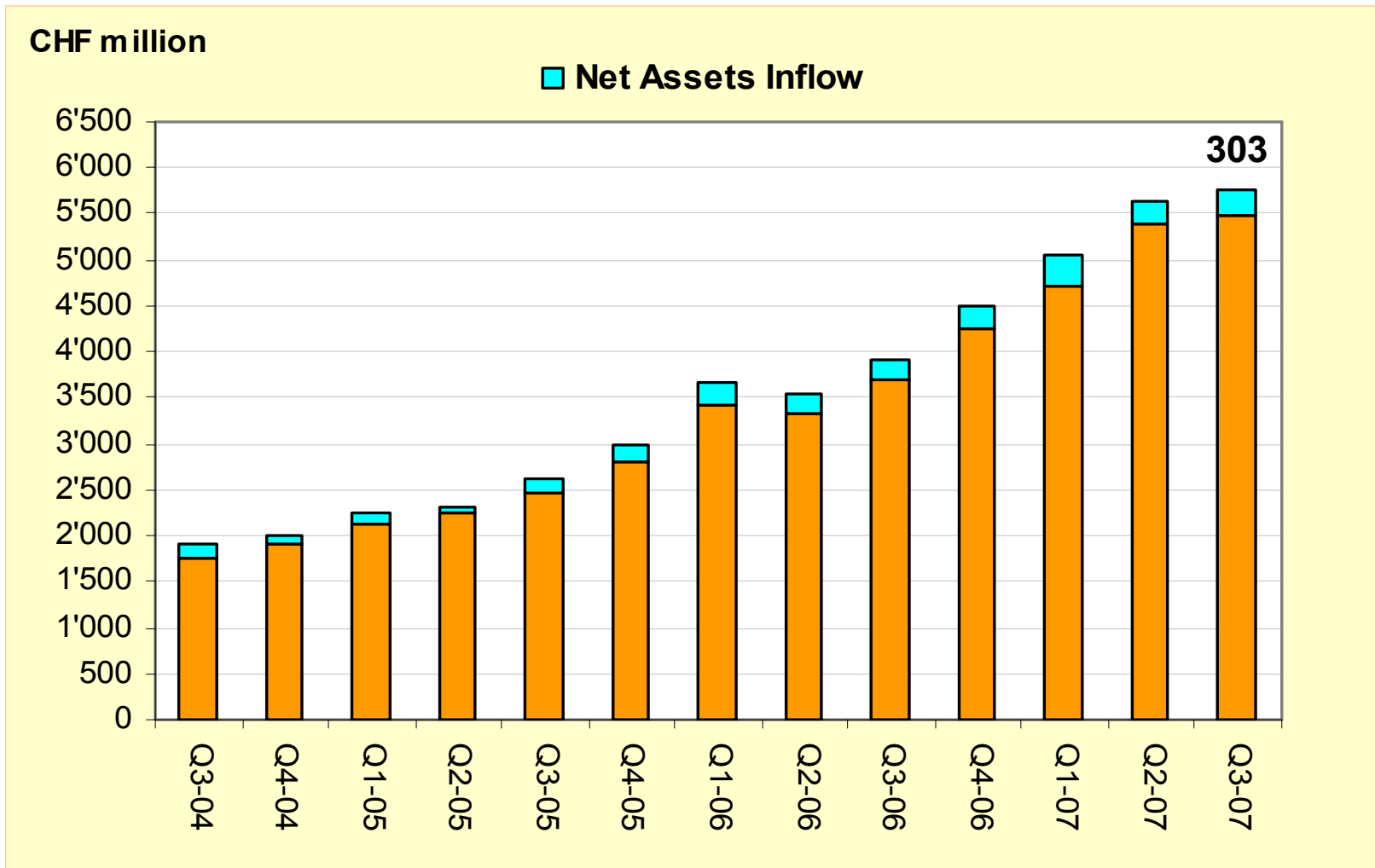


Growth with quality

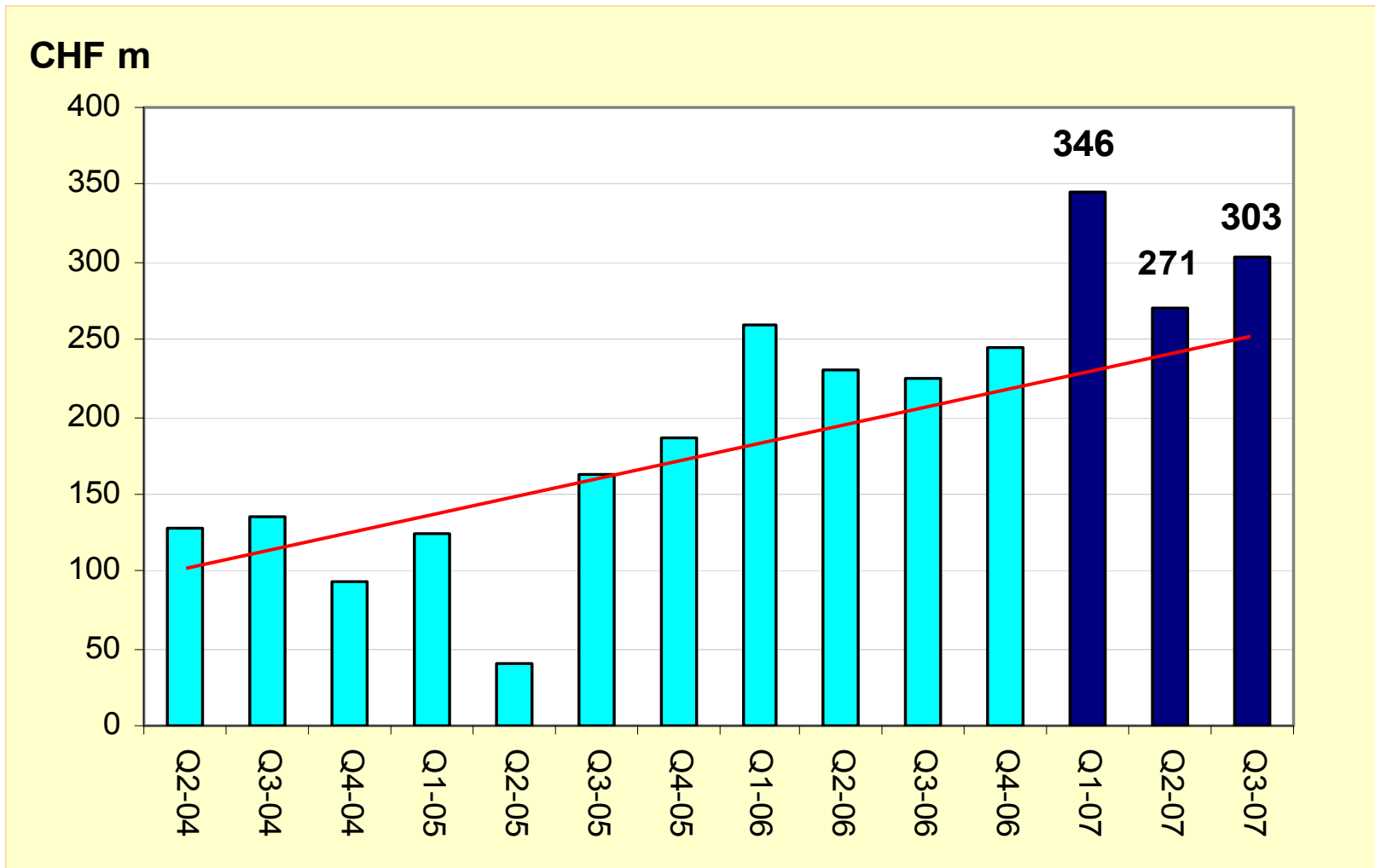


- Average acquisition costs of CHF 382 per client in the 3rd quarter
- 3 month payback
- Great client quality with 20% more transactions in the third quarter
- 28 tpcpy for new clients vs. 24 for existing clients. 24.5 in total
- ⇒ Controlled organic growth

5,8 billion client assets



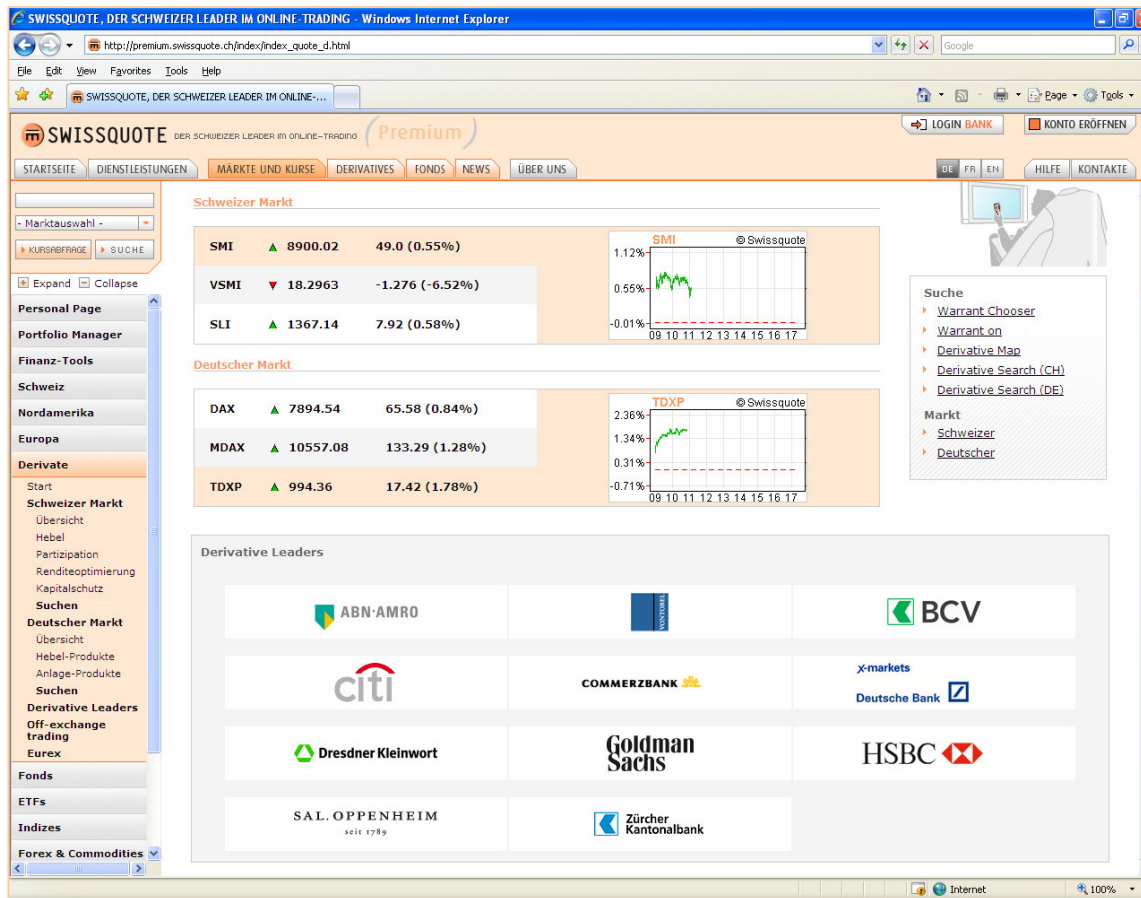
920 million net new monies in first nine months of 2007





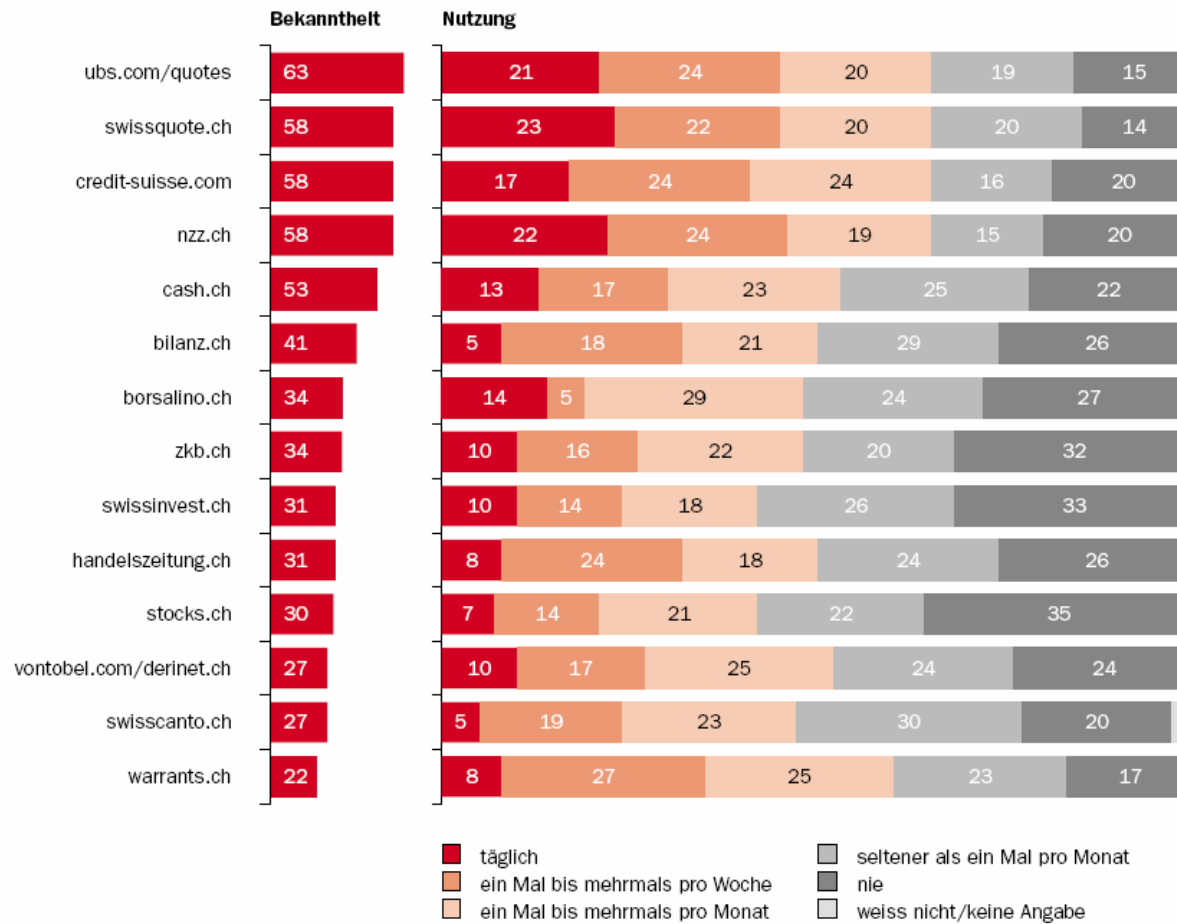
Structured Products

Redesign of Structured Products section on swissquote.ch



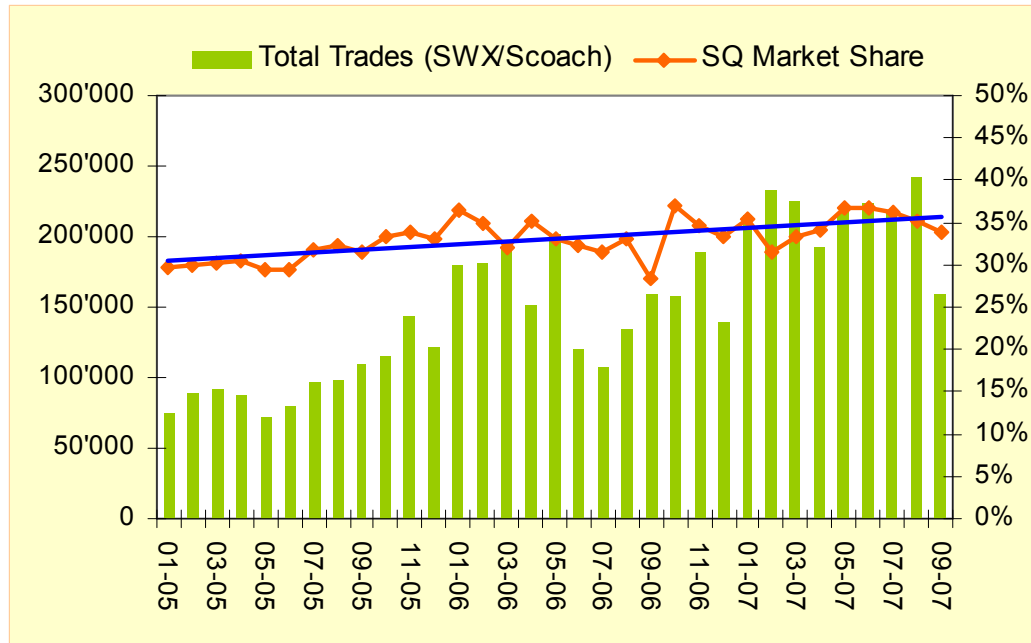
- More powerful search engines
- More accurate information
- Developing our leader position

Usage of Internet portals*



* Source: Structured products Study Cash & Derivate Partners – October 2007

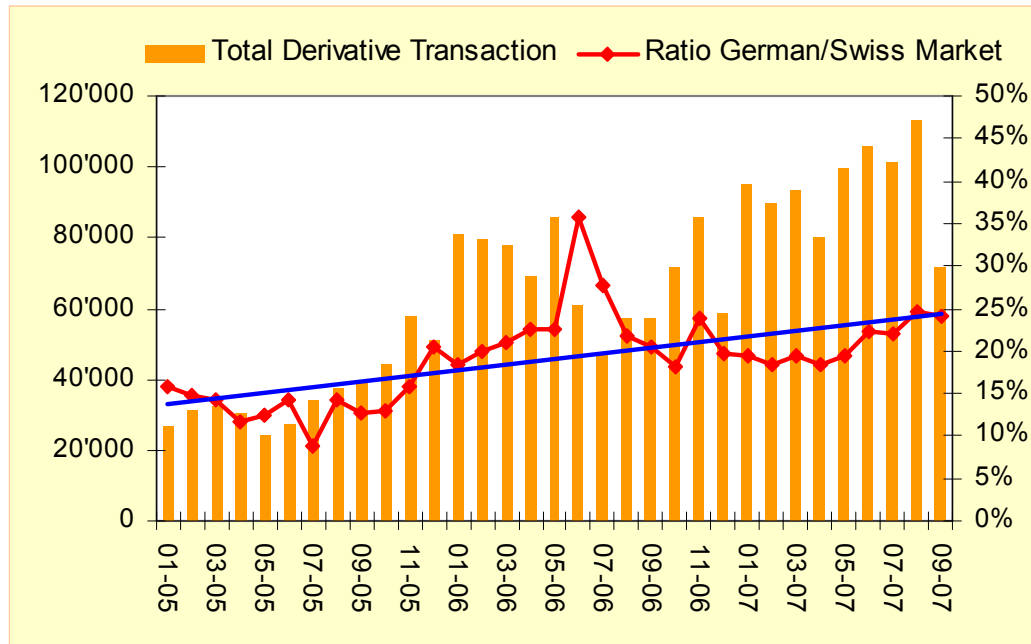
Growing market share in a growing market*



- 35% market share at listed structured products in Switzerland

* Market share measured by number of transactions. Source: SWX and Swissquote

Growing market share in a growing market*



- Between 70'000 und 100'000 trades per month on Swissquote
- 25% with German products (Scoach, Euwax und OTC)



Balance Sheet

Balance sheet per 30th September 2007

<i>CHF'000</i>	30 September	31 December	Change	
	2007	2006		
ASSETS	-	-		
Cash & deposits	1,235,366	938,885	296,481	31.6%
Loans to customers	75,583	63,914	11,669	18.3%
Property, equipment & software	25,601	14,287	11,314	79.2%
Other assets	17,899	16,397	1,502	
Total assets	1,354,449	1,033,482	320,967	31.1%
LIABILITIES AND EQUITY				
Liabilities				
Due to customers	1,200,409	910,405	290,004	31.9%
Other liabilities	35,682	29,593	6,089	
Total liabilities	1,236,091	939,998	296,093	31.5%
Equity				
Ordinary shares	7,319	11,669	(4,350)	
Reserves & Retained earnings	123,756	90,827	32,929	
Treasury shares	(12,717)	(9,011)	(3,706)	
Total equity	118,358	93,484	24,874	26.6%
Total liabilities and equity	1,354,449	1,033,482	320,967	31.1%

Capital & Equity

	30 September	31 December	
	2007	2006	Change
Number of shares	14,638,370	1,458,581	13,179,789
Nominal value per share [CHF]	0.50	8.00	(7.5)
Share Price [CHF]	64.40	39.75	24.7
Tier 1 Ratio	20.0%	24.5%	-4.5%
Diluted earning per share [CHF]	2.50	1.94	0.57



Appendix

Complete key figures for 9m-2007

CHF'000	Comparison with Previous Year				Comparison with Previous Quarter			
	9m-2007	9m-2006	Change	Change [%]	Q3-2007	Q2-2007	Change	Change [%]
Net Fee & Commission Income	54'942.2	38'236.8	16'705.4	43.7%	17'364.7	18'612.3	(1'247.6)	-6.7%
Interest Spread	19'172.5	8'646.8	10'525.7	121.7%	7'732.8	6'144.1	1'588.7	25.9%
Trading Results	6'291.9	4'065.0	2'226.9	54.8%	2'136.9	2'153.6	(16.7)	-0.8%
Other Income	2'049.1	2'664.2	(615.1)	-23.1%	701.1	606.0	95.1	15.7%
Total Net Revenues	82'455.7	53'612.8	28'842.9	53.8%	27'935.5	27'516.0	419.5	1.5%
Operating Expenses	(28'047.2)	(22'144.8)	(5'902.4)	26.7%	(9'611.9)	(9'353.4)	(258.5)	2.8%
Marketing Expenses	(6'787.4)	(4'815.8)	(1'971.6)	40.9%	(2'955.7)	(1'973.5)	(982.2)	49.8%
Depreciation	(2'683.8)	(2'461.5)	(222.3)	9.0%	(1'032.0)	(863.7)	(168.3)	19.5%
Total Expenses & Depreciation	(37'518.4)	(29'422.1)	(8'096.3)	27.5%	(13'599.6)	(12'190.6)	(1'409.0)	11.6%
Operating Profit	44'937.3	24'190.7	20'746.6	85.8%	14'335.9	15'325.4	(989.5)	-6.5%
Taxes	(8'987.4)	1'350.0	(10'337.4)	765.7%	(2'867.1)	(3'067.1)	200.0	-6.5%
Net Profit	35'949.9	25'540.7	10'409.2	40.8%	11'468.8	12'258.3	(789.5)	-6.4%
Operating Profit Margin	54.5%	45.1%			51.3%	55.7%		
Net Profit Margin	43.6%	47.6%			41.1%	44.5%		
	30.09.2007	30.09.2006	Change	Change [%]	30.09.2007	30.06.2007	Change	Change [%]
Number of Clients	84'104	60'031	24'073	40.1%	84'104	76'380	7'724	10.1%
Increase of Clients in Period	20'037	10'974	9'063	82.6%	7'724	6'348	1'376	21.7%
Increase in %	31.3%	22.4%			10.1%	9.1%		
Assets under Custody	5'774	3'924	1'850	47.1%	5'774	5'649	125	2.2%
Change [in Million CHF]	1'282	928			125	594		
Increase in %	28.5%	31.0%			2.2%	11.8%		
Net New Monies in Period [in Million CHF]	919.6	715.9	203.7	28.5%	303.0	270.9	32.1	11.8%
Equity [in Million CHF]	118.4	82.3	36.1	43.9%	118.4	108.9	9.5	8.7%