

Trading. Self-made.



Results for the first Half of 2008

Zürich, 29. July 2008

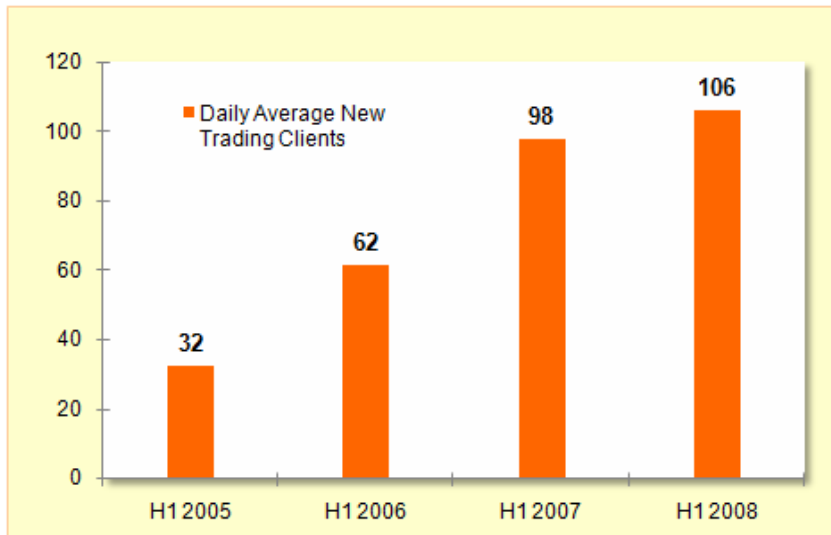
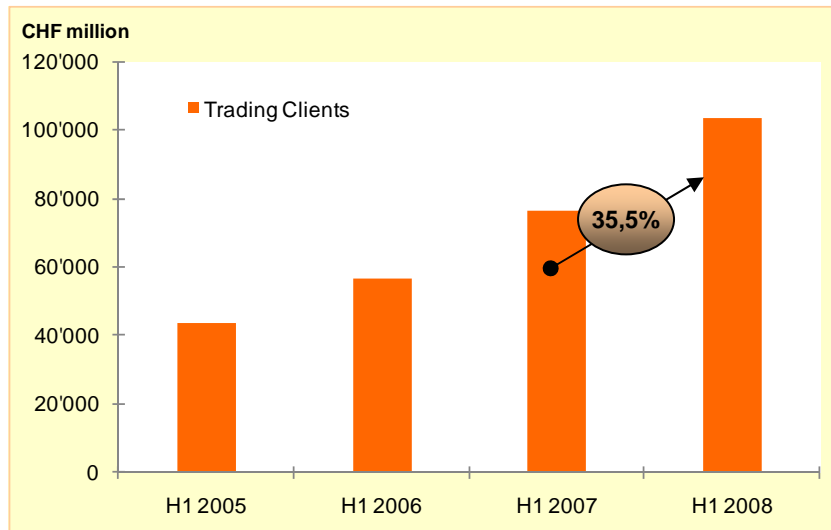
Agenda

- 1. Halbjahr 2008
- 2. Quartal 2008
- Neue Dienstleistungen
- Bilanz
- Komplette Kennzahlen



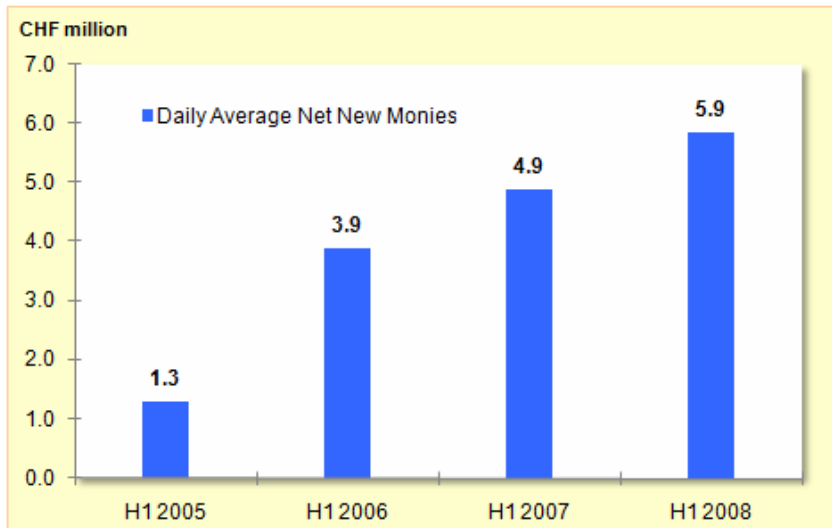
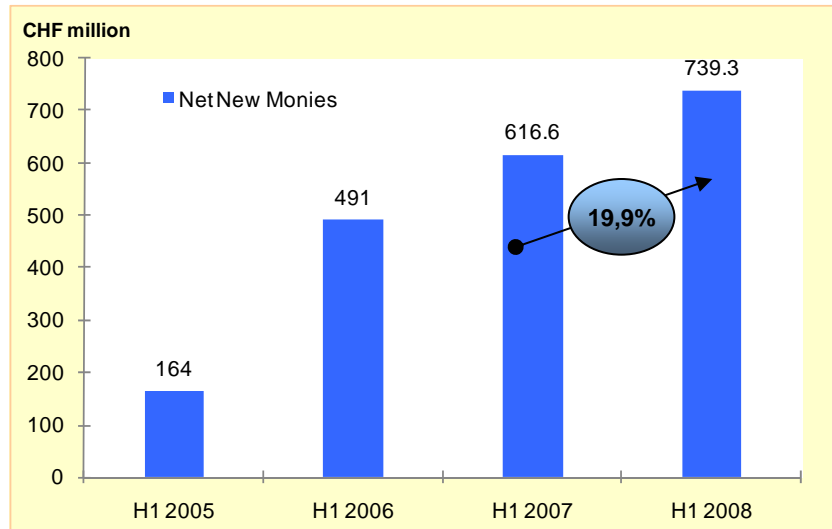
First Half 2008

Accelerated client growth



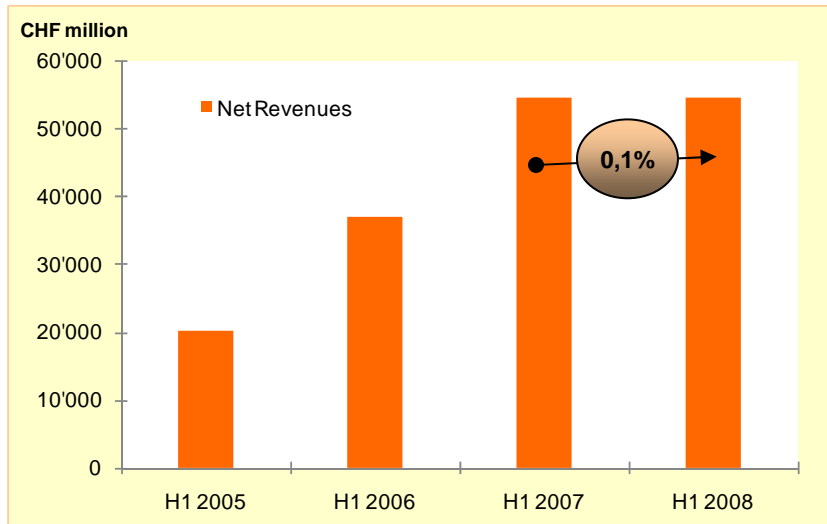
- 35,5% client growth compared to same period last year
- 12'600 new trading clients in the first half of 2008
- Additional 771 clients with saving accounts
- More than 100 new clients per day
- Ambitious growth target of **25'000** new clients in 2008 maintained
- Several **thousands** saving accounts by the end of the year

Record net new monies

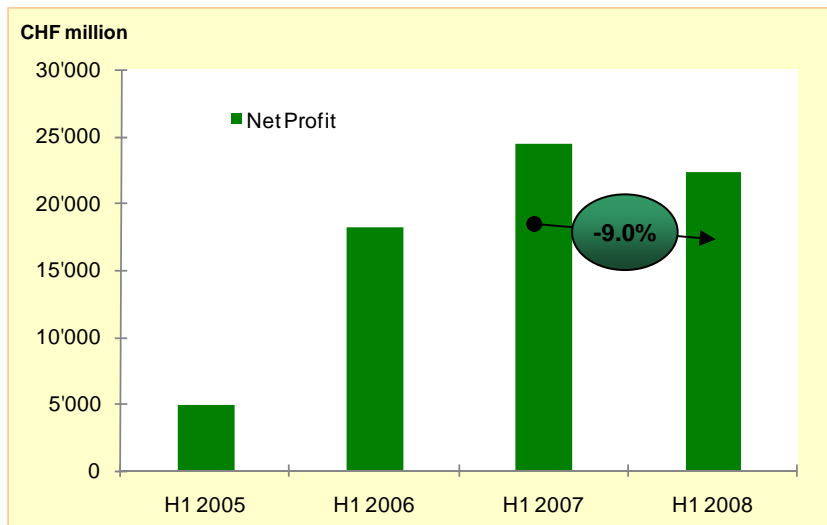


- 19,9% higher inflow of Assets over 2007
- 740 million record net new monies in the first half
- Goal for 2008: **1.2 Billion** net new monies
- 5.9 million net inflow of new monies per day
- Growth with quality. Clients are bringing more assets.

Revenues & profitability maintained despite market turmoil



- 54.6 million revenues in the first half at 2007 levels
- Lower activity compensated by strong client growth



- Profits down by 9% due to higher marketing expenditures and relocating costs
- Net profit of 22.3 million
- Operating profit margin: 51.9%,
Net profit margin: 40.8%

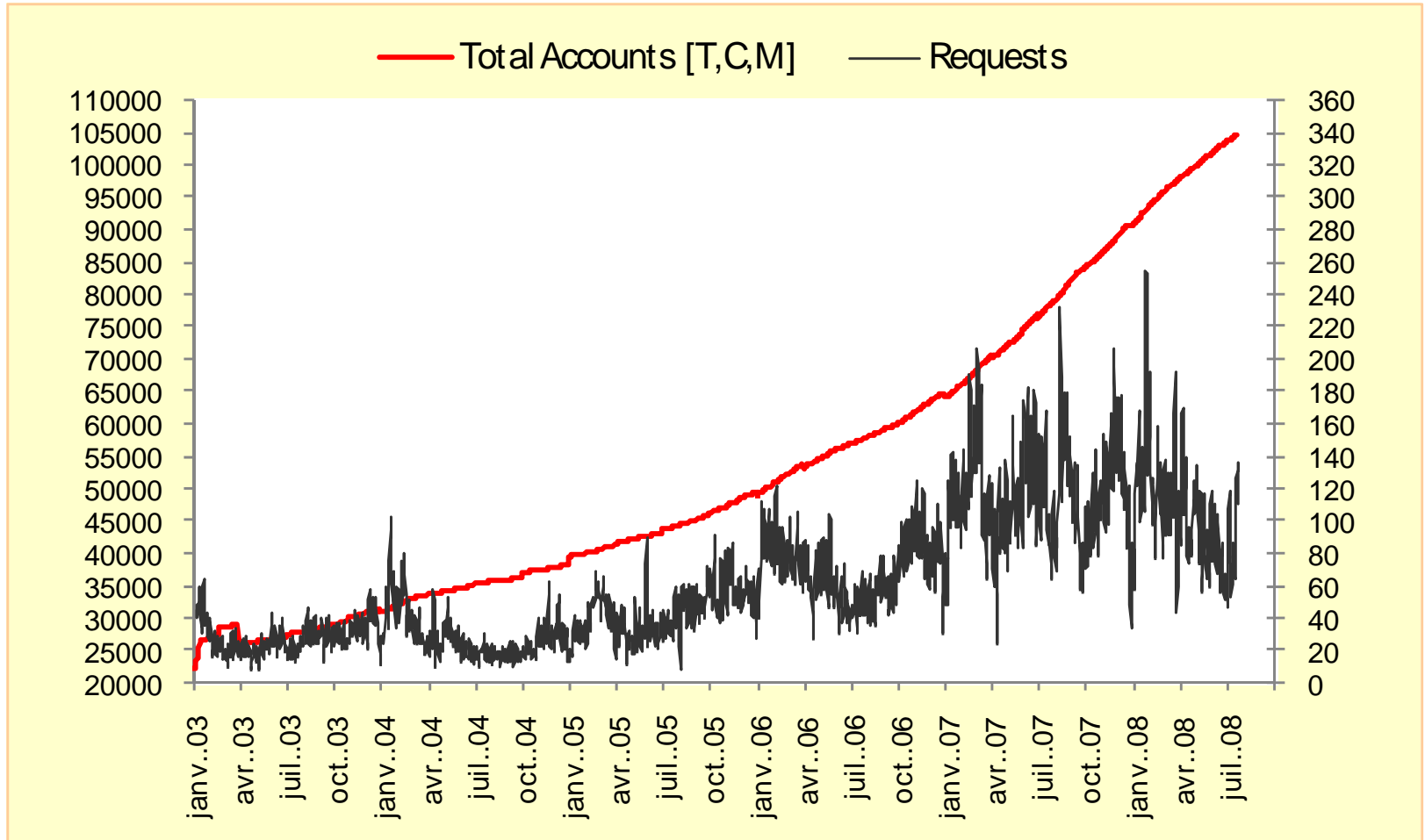
Key figures for first Half of 2008 (compared with previous year)

	H1-2008	H1-2007	
Revenues	54.6m	+0.1m	+0.1%
Operating profit	28.3m	-2.3m	-7.4%
Net profit	22.3m	-2.2m	-9.0%
Clients	104'247	+27'867	+36.5%
Assets u. custody	5'508m	-141m	-2.5%
Equity	136.3m	+27.4m	+25.2%

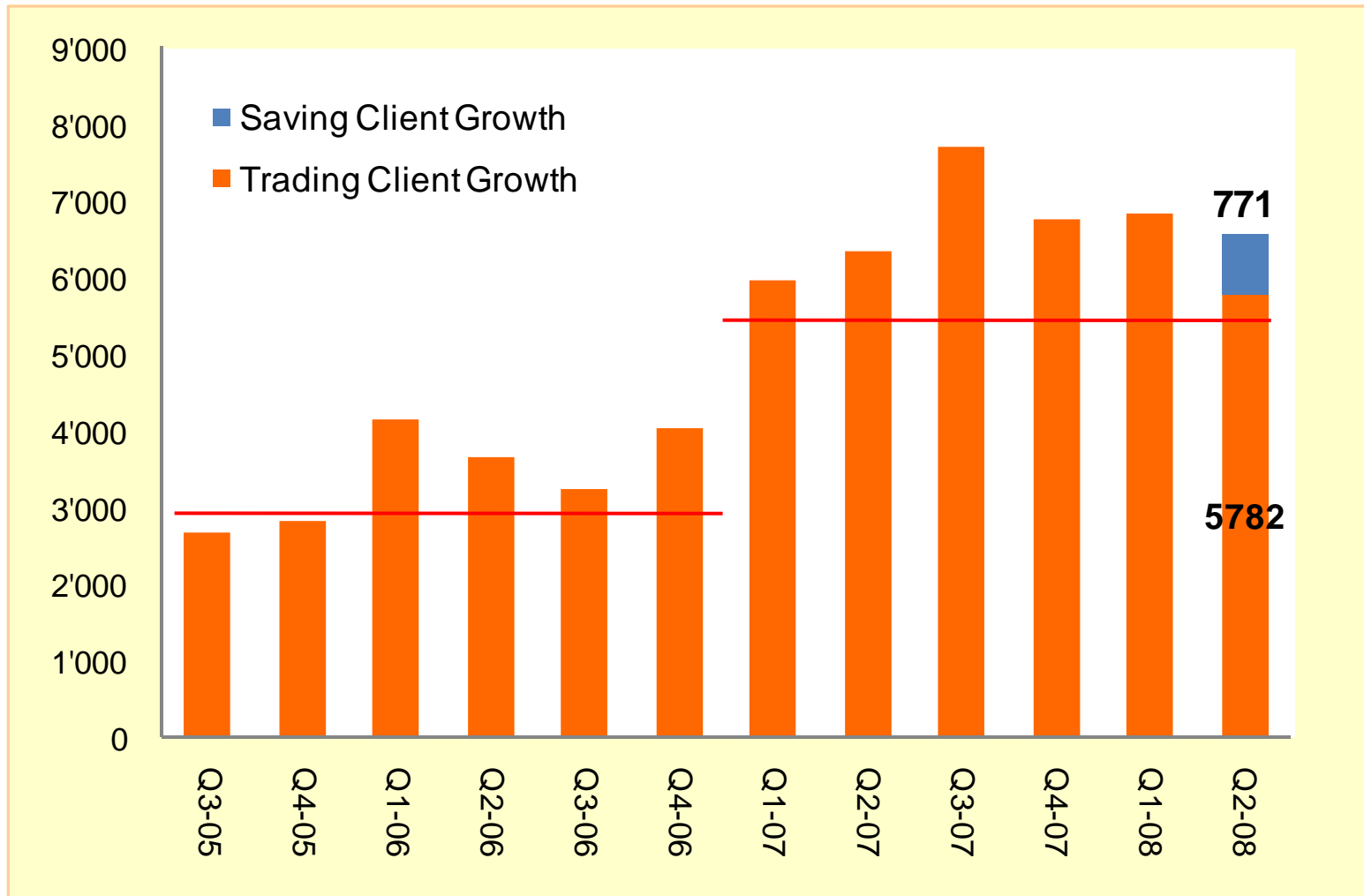


Second quarter 2008

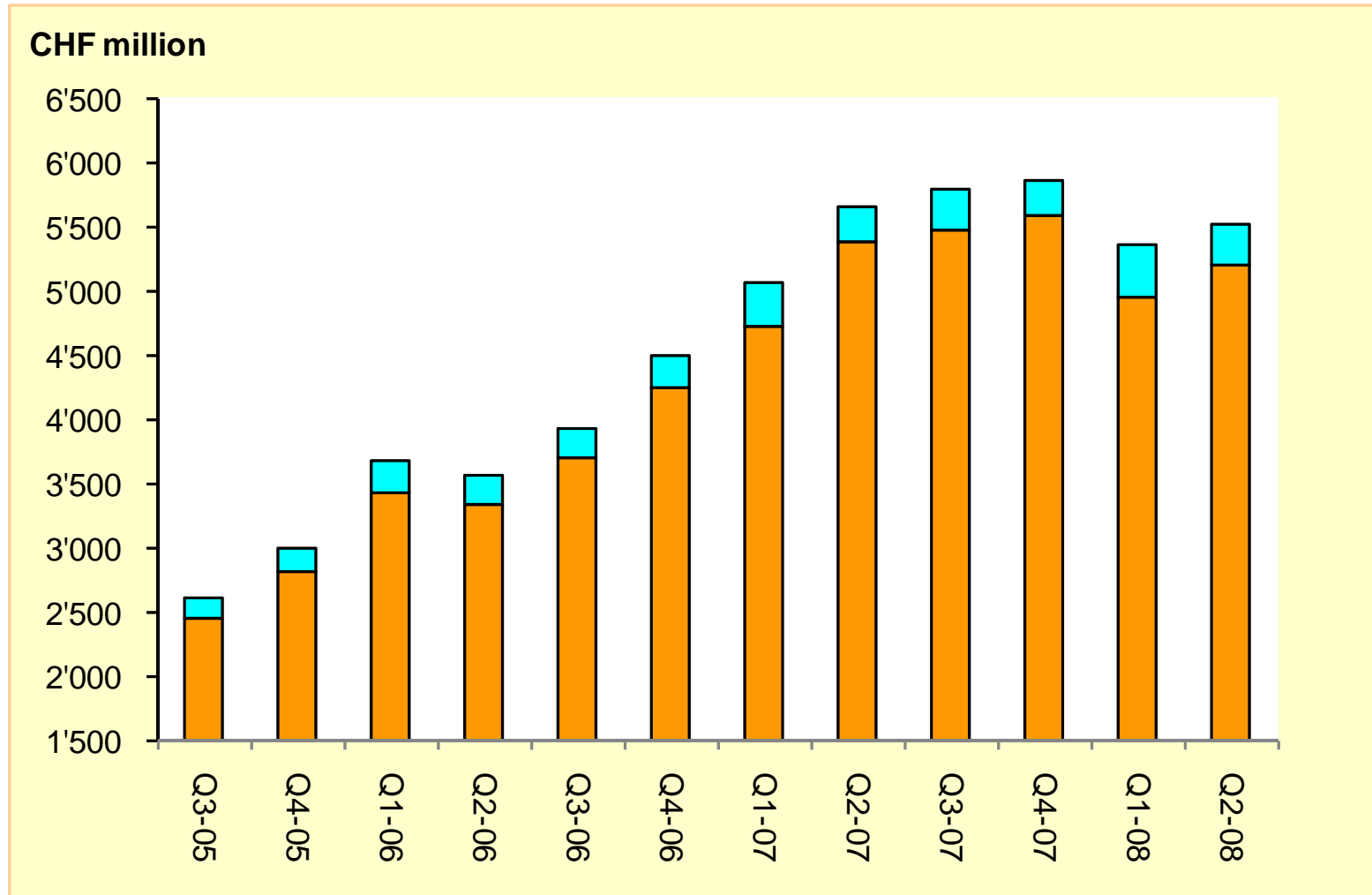
Ongoing accelerated growth



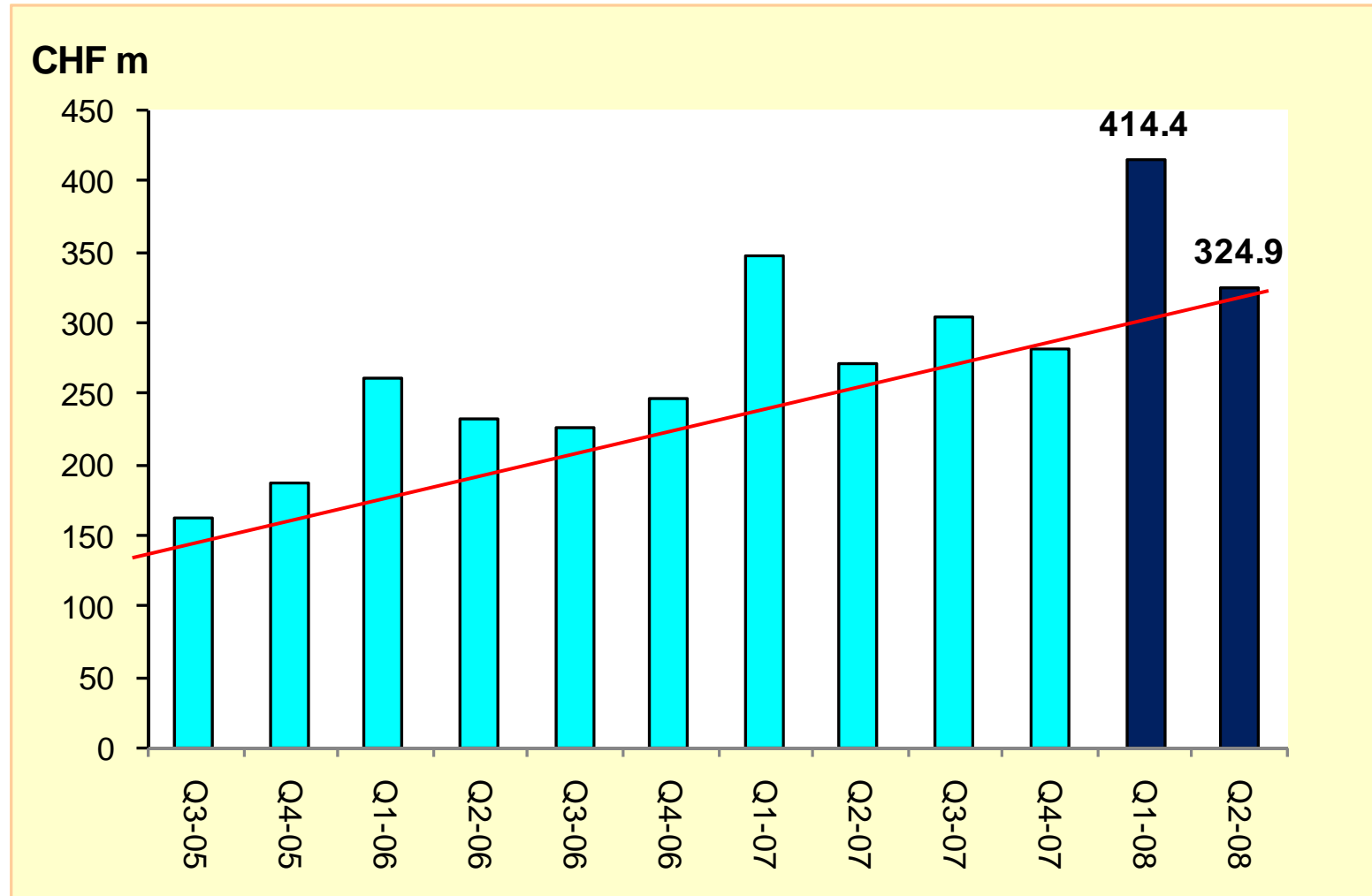
Higher client growth since 2007



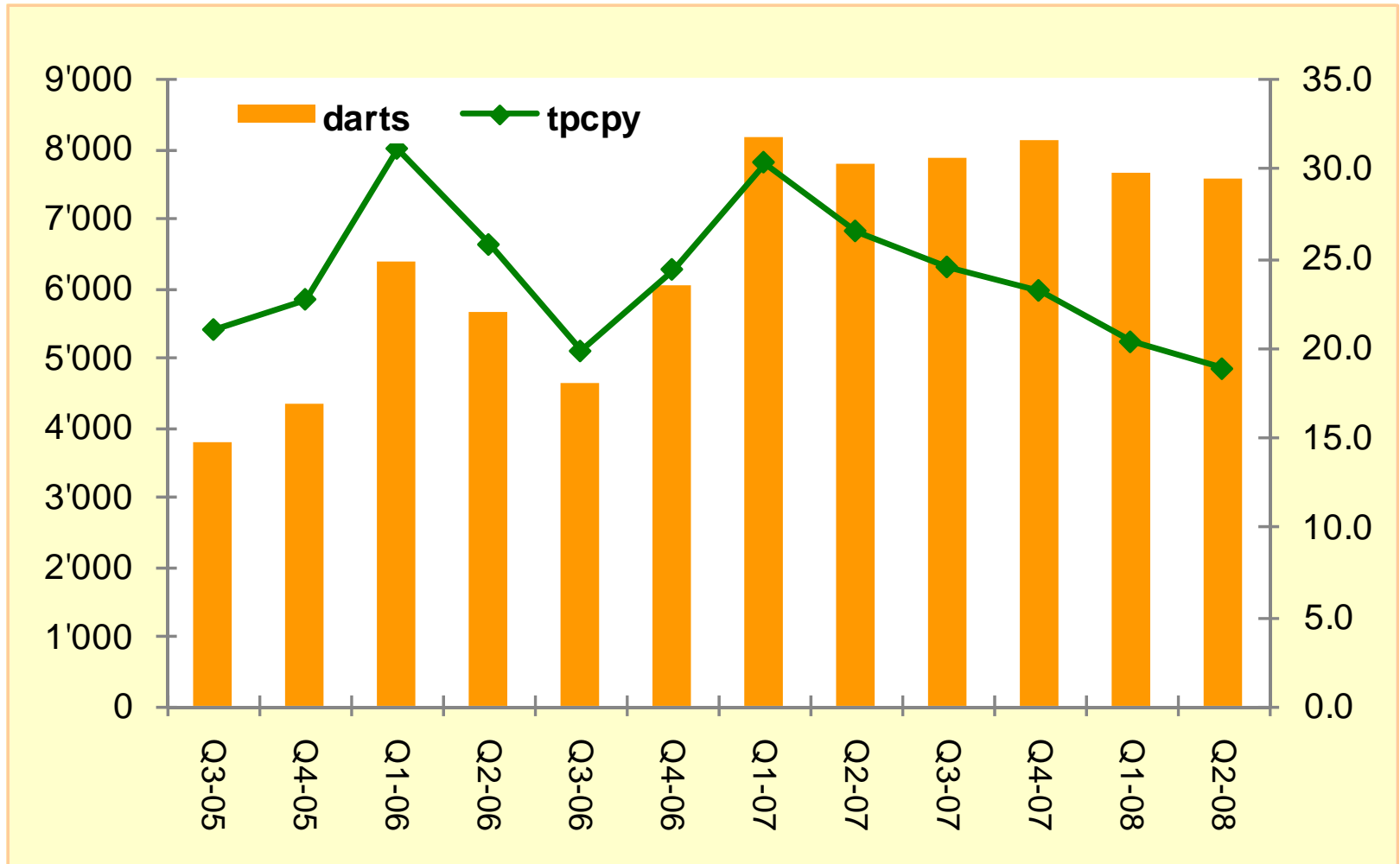
Customer assets increase by 2.9% ...



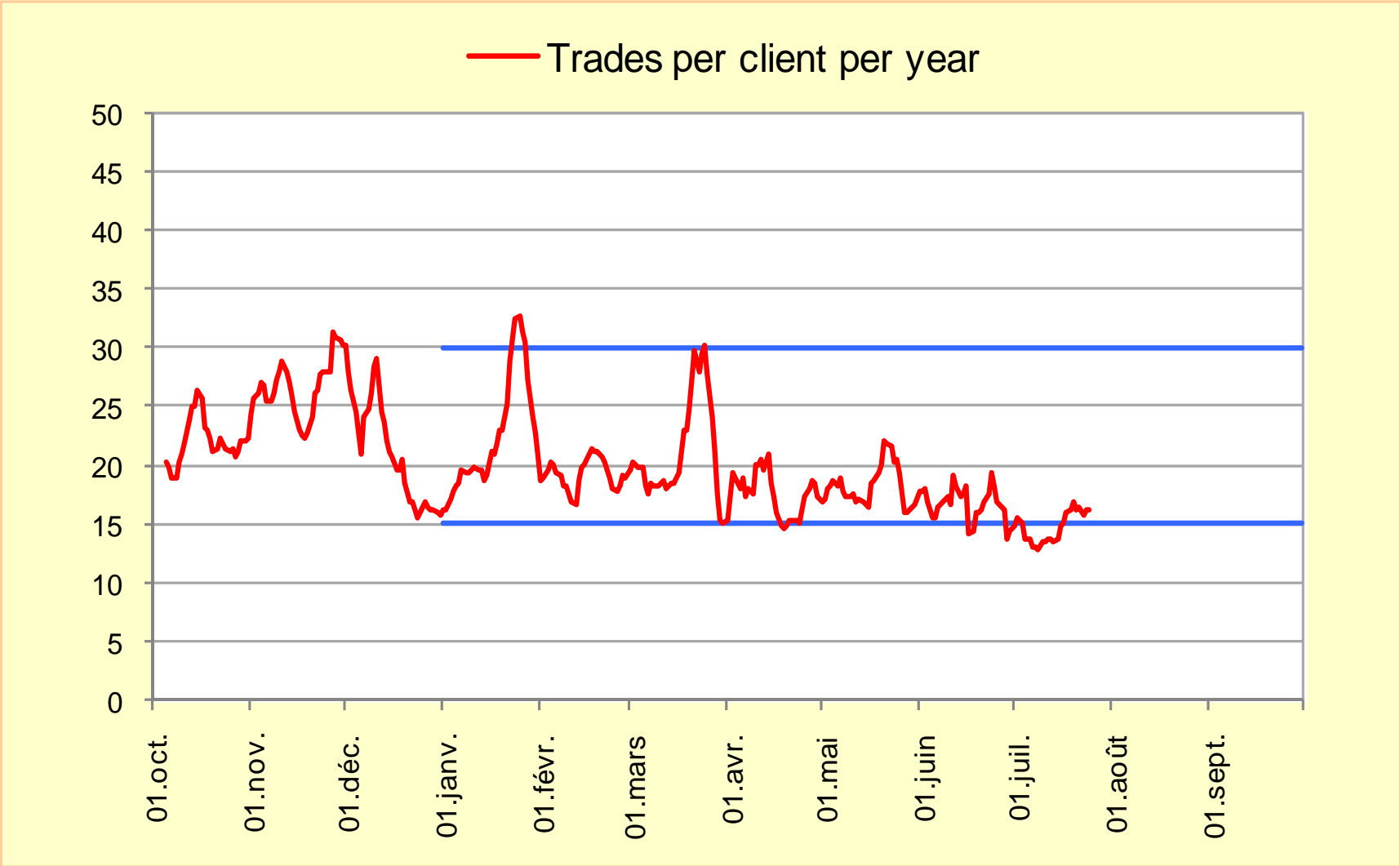
... thanks to 325 million net assets inflow in the 2nd quarter



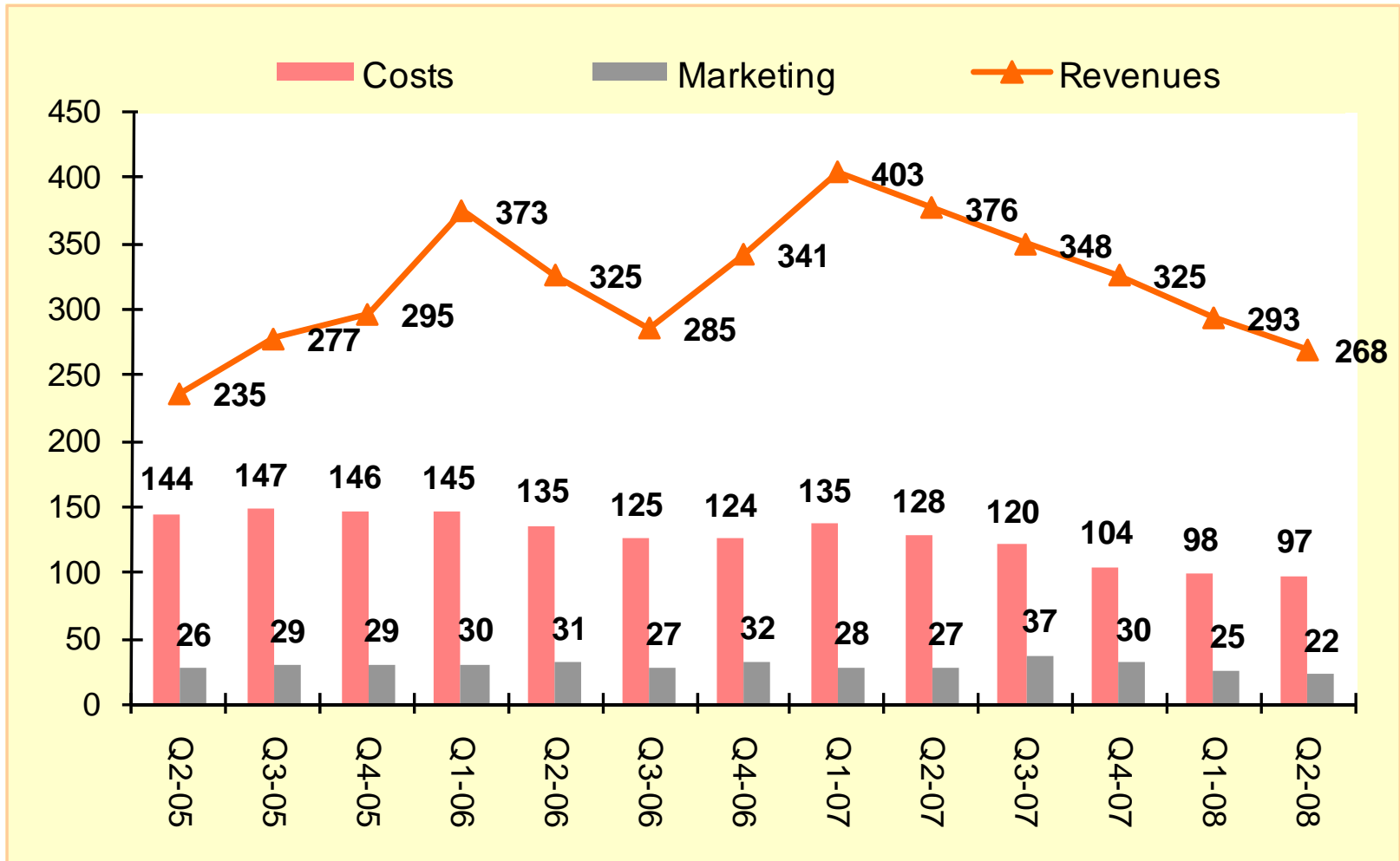
Daily average revenue transactions (darts) stable



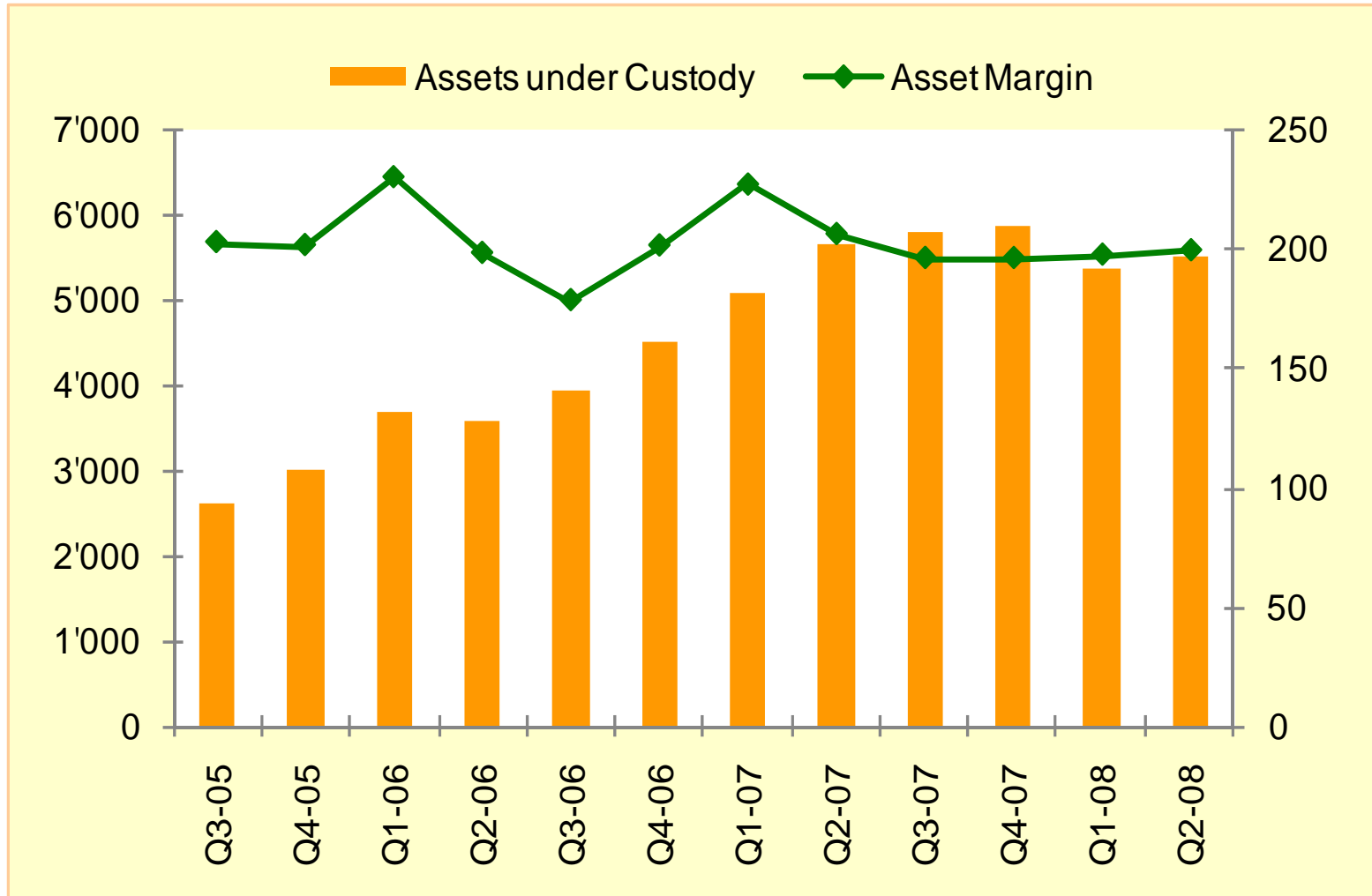
Transactions per client per year at the lower end of our bandwidth



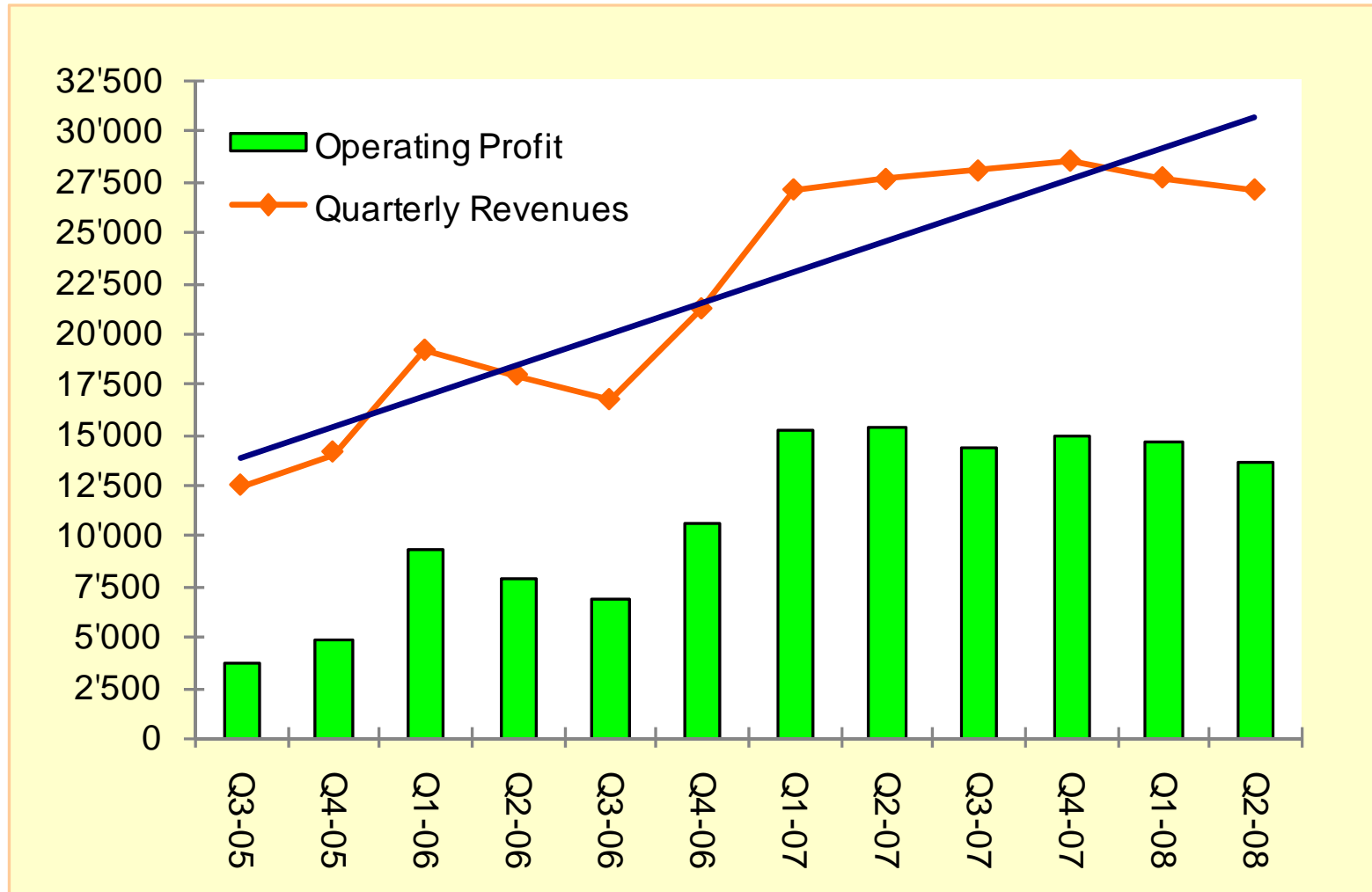
Lower operating costs per client



Stable revenue margins at 2%



Revenues influenced by market turmoil



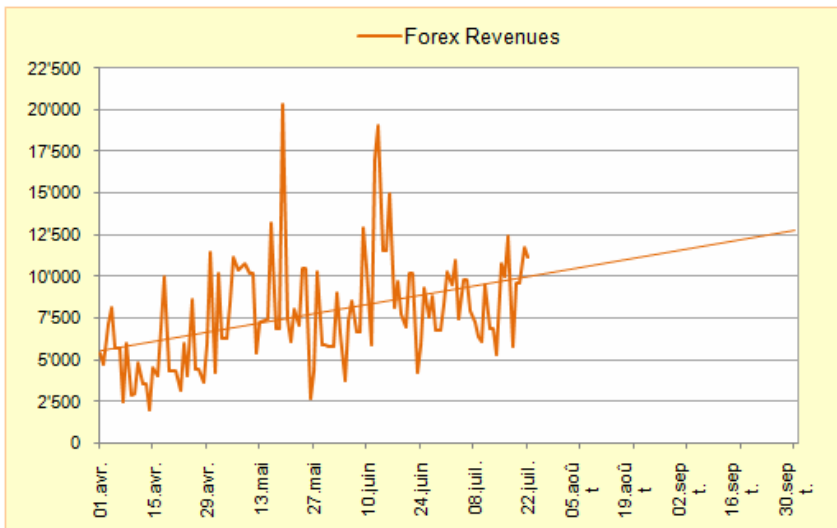
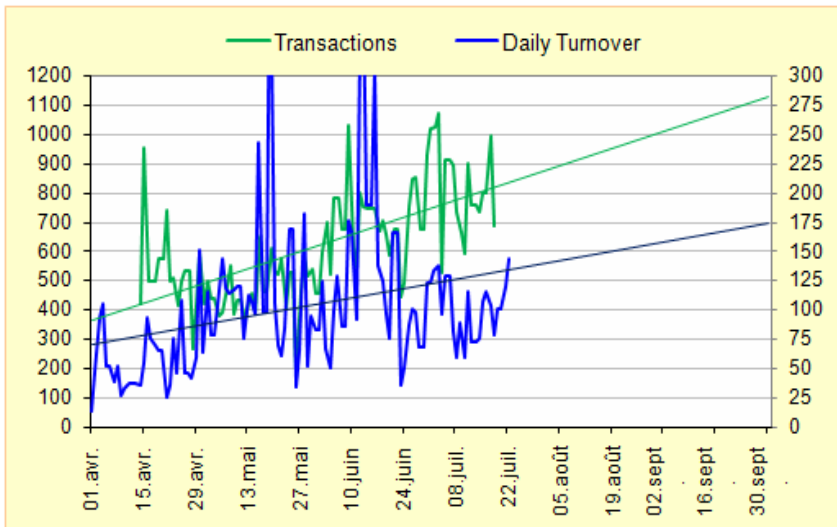
Key figures for 2nd quarter 2008 (compared with previous quarter)

	Q2-2008	Q1-2008	
Revenues	27.0m	-0.6m	-2.2%
Operating profit	13.6m	-1.0m	-6.6%
Net profit	10.7m	-0.7m	-6.4%
Clients	104'247	+6'553	+6.7%
Assets u. custody	5'508m	+154m	+2.9%
Equity	136.3m	+1.0m	+0.7%

New products and services

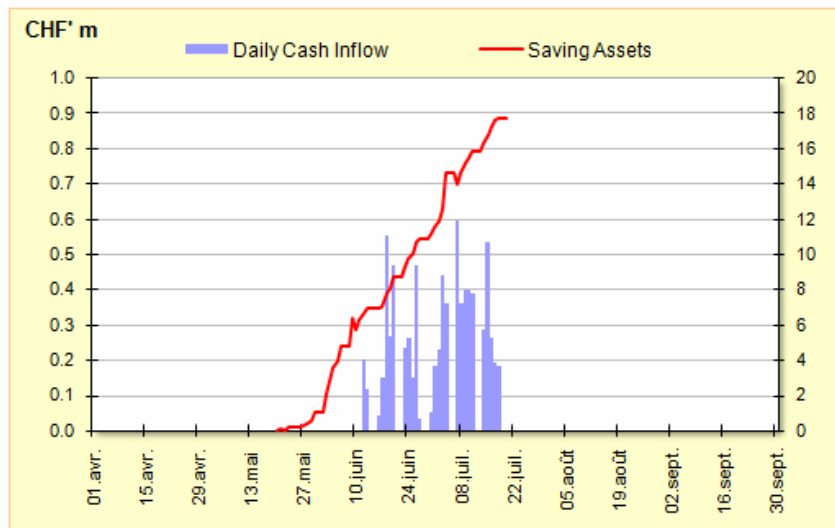
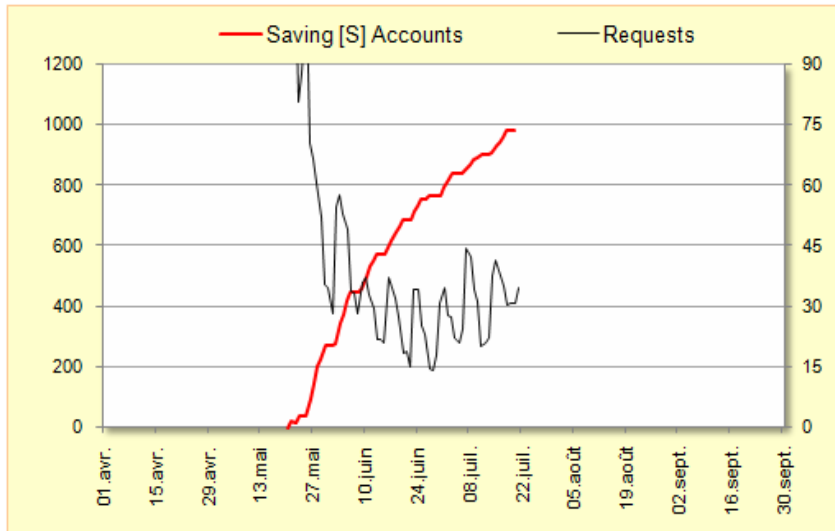
- FXBook, the Forex platform from Swissquote
- The dynamic saving account
- Swissquote iPhone Application

FXBook, the Forex platform from Swissquote



- Successful launch of the new Forex platform (1st April 2008)
- Strong growth
- Since launch the platform executes a daily volume of approx USD 150 million
- ~700 transactions per day
- Generates revenues of CHF 10'000 per day
- Trading results increased by 28.5% to CHF 2.4 million.

The dynamic saving account



- Successful start of our saving account strategy (15. Mai 2008)
- Strong growth
- Daily assets inflow of approx CHF 0,4 million
- At 22nd July 18 million in total and 1'000 clients.

Swissquote iPhone application



- Genuine iPhone application for the new 3G iPhone
- Exhaustive financial portal for the Swiss market

Swissquote iPhone application



- Online trading interface with Swissquote Bank
- Can be downloaded free of charge from any iTunes Application store.



Balance Sheet

Balance sheet per 31st March 2008

<i>[CHF m]</i>	30 June 2008	31 Dec. 2007	Change	%
ASSETS				
Cash & deposits	1,138.8	1,103.2	35.6	3.1%
Loans to customers	89.3	93.4	(4.1)	-4.6%
Investment securities	69.4	72.3	(2.9)	-4.2%
Property & systems	30.6	28.7	1.9	6.2%
Other assets	24.8	13.4	11.4	46.0%
Total assets	1,352.9	1,311.0	41.9	3.1%
LIABILITIES AND EQUITY				
Liabilities				
Due to customers	1,168.0	1,143.6	24.4	2.1%
Other liabilities	48.6	40.9	7.7	15.8%
Total liabilities	1,216.6	1,184.5	32.1	2.6%
Equity				
Ordinary shares	2.9	7.3	-4.4	-151.7%
Reserves & retained earnings	149.9	133.0	16.9	11.3%
Treasury shares	(16.5)	(13.8)	(2.7)	16.4%
Total equity	136.3	126.5	9.8	7.2%
Total liabilities and equity	1,352.9	1,311.0	41.9	3.1%



Key figures

Key figures for the first half of 2008

CHF'000	Comparison with Previous Year				Comparison with Previous Quarter			
	H1-2008	H1-2007	Change	Change [%]	Q2-2008	Q1-2008	Change	Change [%]
Net Fee & Commission Income	34'640.6	38'925.5	(4'284.9)	-11.0%	16'359.9	18'280.7	(1'920.8)	-10.5%
Interest Income, net	15'640.2	11'439.8	4'200.4	36.7%	8'214.1	7'426.1	788.0	10.6%
Trading Results	4'318.7	4'155.0	163.7	3.9%	2'428.5	1'890.2	538.3	28.5%
Total Net Revenues	54'599.5	54'520.3	79.2	0.1%	27'002.5	27'597.0	(594.5)	-2.2%
Payroll & Related Expenses	(12'464.7)	(12'081.0)	(383.7)	3.2%	(6'325.1)	(6'139.6)	(185.5)	3.0%
Other Operating Expenses (incl. Depr. & Provision)	(9'300.3)	(8'006.1)	(1'294.2)	16.2%	(4'812.2)	(4'488.1)	(324.1)	7.2%
Marketing Expenses	(4'503.1)	(3'831.7)	(671.4)	17.5%	(2'184.1)	(2'319.0)	134.9	-5.8%
Total Expenses	(26'268.1)	(23'918.8)	(2'349.3)	9.8%	(13'321.4)	(12'946.7)	(374.7)	2.9%
Operating Profit	28'331.4	30'601.5	(2'270.1)	-7.4%	13'681.1	14'650.3	(969.2)	-6.6%
Income Taxes	(6'048.2)	(6'120.3)	72.1	-1.2%	(2'909.0)	(3'139.3)	230.3	-7.3%
Net Profit	22'283.2	24'481.2	(2'198.0)	-9.0%	10'772.1	11'511.0	(738.9)	-6.4%
Operating Profit Margin	51.9%	56.1%			50.7%	53.1%		
Net Profit Margin	40.8%	44.9%			39.9%	41.7%		
	30.06.2008	30.06.2007	Change	Change [%]	30.06.2008	31.03.2008	Change	Change [%]
Total number of Trading Clients [units]	103'476	76'380	27'096	35.5%	103'476	97'694	5'782	5.9%
Total number of Saving Clients [units]	771	-	771	-	771	-	771	-
Total Number of Clients	104'247	76'380	27'867	36.5%	104'247	97'694	6'553	6.7%
Assets under Custody [CHF m]	5'508.0	5'649.0	-141.0	-2.5%	5'508.0	5'354.0	154.0	2.9%
Total Net New Monies [CHF m]	739.3	616.6	122.7	19.9%	324.9	414.4	-89.5	-21.6%
Total Headcounts	233	190	43	22.6%	233	233	-	0.0%
Total Balance Sheet [CHF m]	1'355.8	1'339.9	15.9	1.2%	1'355.8	1'381.2	(25.4)	-1.8%
Total Equity [CHF m]	136.3	108.9	27.4	25.2%	136.3	135.3	1.0	0.7%
Equity Surplus [CHF m]	83.3	63.4	19.9	31.4%	83.3	83.8	(0.5)	-0.6%