



Annual Results 2008

SWX, 13th February 2008



Agenda

- Growth in 2008
- 4th Quarter 2008
- New Services
- Balance Sheet
- Key Figures



Growth in 2008

swissquote.ch – Swiss Leading Financial Portal

- Largest Finance Portal in Switzerland
- ~400'000 single visitors, 15 Mio "Page Views" per day

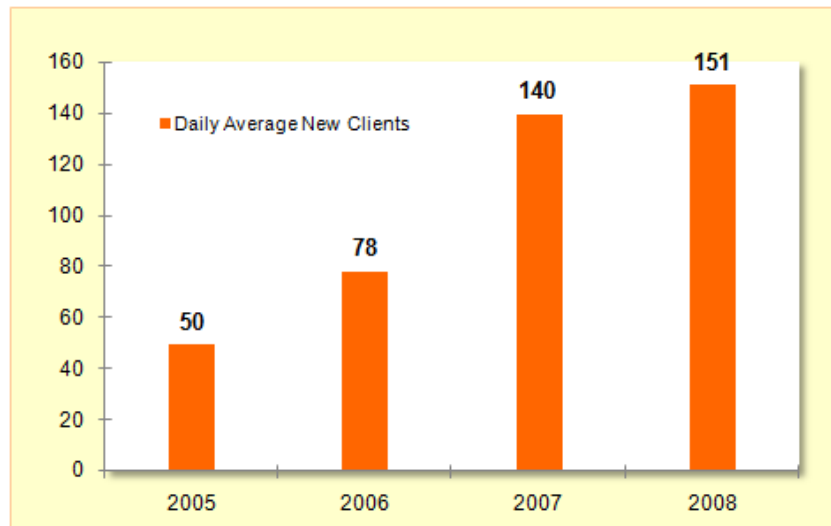
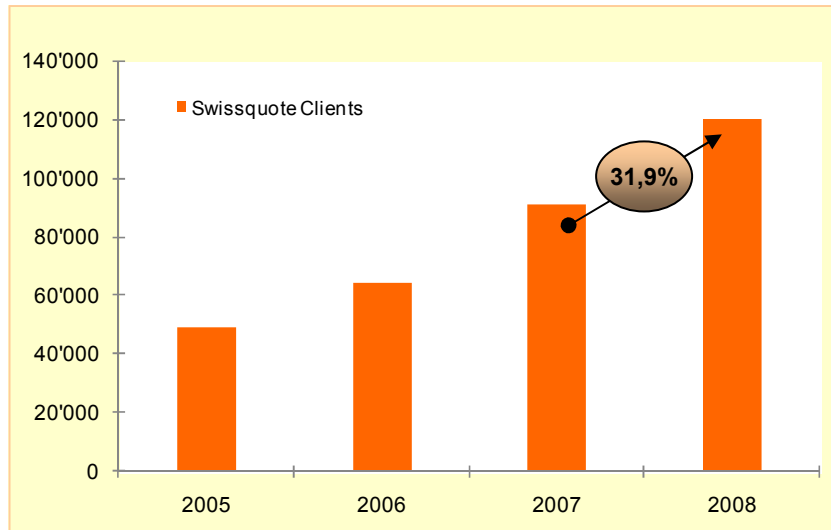
Abbildung 28 Website-Benutzung nach Altersklassen¹²
(Mehrfachantworten möglich)

% Befragte	Alle 2008	Alle 06	Alle 04	Altersklassen				
				18 - 29	30 - 39	40 - 49	50 - 59	60 - 74
UBS	22	25	29	9	27	20	21	28
Websites von Zeitungen und Zeitschriften *	21	11	11	40	18	20	21	19
Swissquote	15	17	18	7	15	24	16	10
Kantonalbanken	15	18	13	20	14	19	14	12
Regional- und Raiffeisenbanken	11	6	8	< 1	9	12	14	11
Credit Suisse	10	10	11	13	14	6		
Internetsuchseiten**	10	11	9	7	8	17		
CASH.ch / borsalino.ch	7	10	8	13	3	7		
Privatbanken	7	11	11	9	5	7		
Finanz- und Wirtschaftsseiten ***	5	10	13	< 1	9	4		
Intranet	1	< 1	3	< 1	< 1	2		
SWX	1	-	-	7	3	< 1		
Postfinance	1	< 1	1	7	< 1	2		
moneycab.com	< 1	1	1	7	< 1	< 1		
stocks.ch	< 1	< 1	3	< 1	< 1	< 1		
Expertenblogs	< 1	-	-	< 1	< 1	< 1		

* z.B. NZZ, Spiegel usw.
 ** z.B. Google, Yahoo usw.
 *** z.B. Bloomberg.com, Boursorama.com, Quicken.com usw.

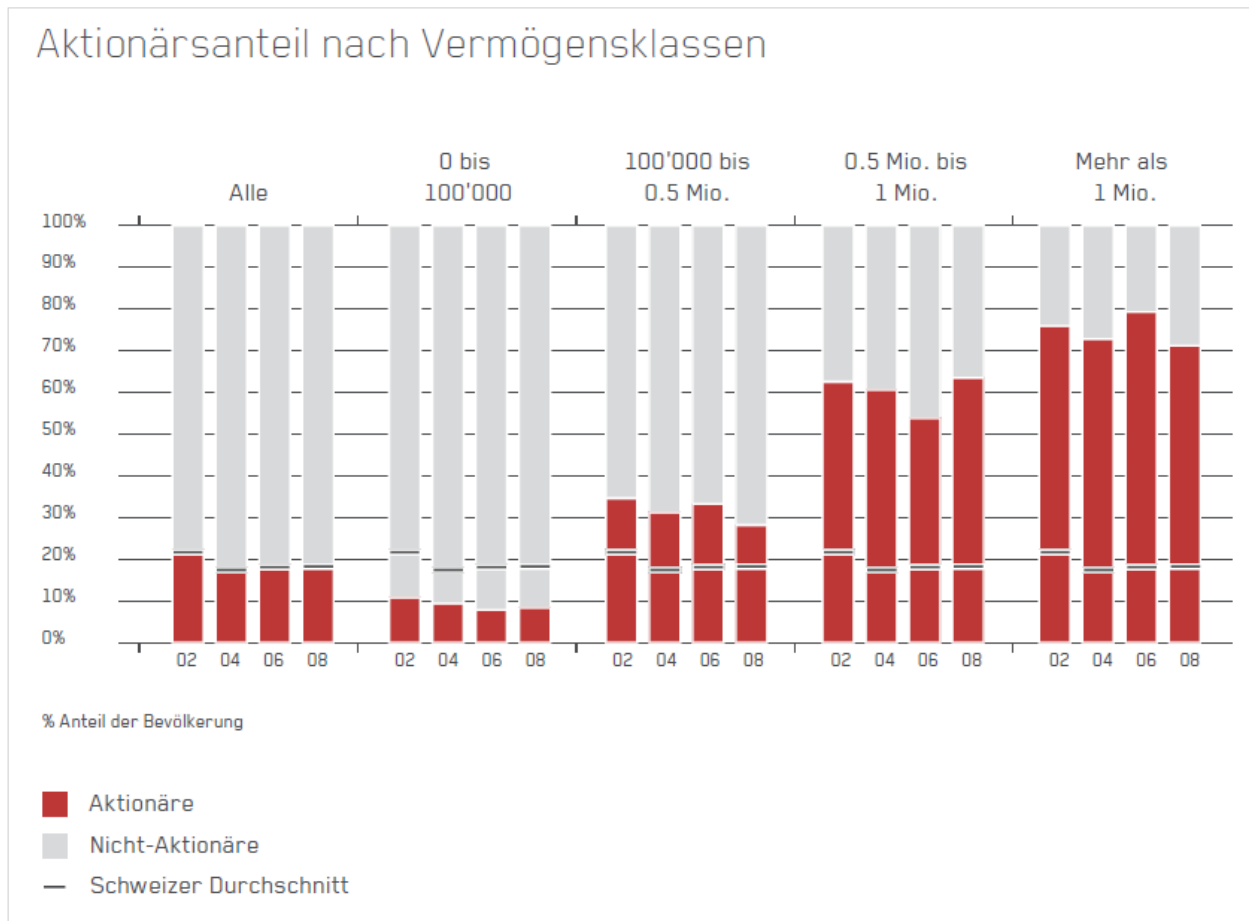


Strong Client Growth ~120'000 Clients



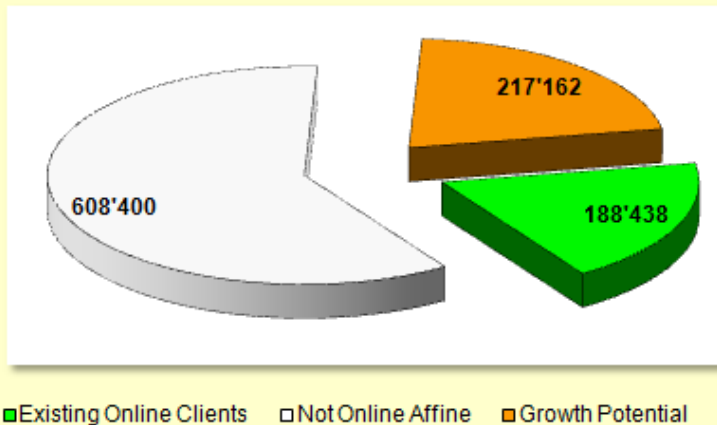
- 31.9% Client growth compared to 2007
- 26'265 new trading clients in 2008
- Additional 2'728 saving clients per 31st December
- Total: 119'869 Clients
- More than 150 new clients per day

1.014m Equity Owners In Switzerland*



* Swiss Banking Institute © 2008 Cocca / Volkart / Siebenthal
Universität Zürich

Strong Growth Opportunities For Swissquote

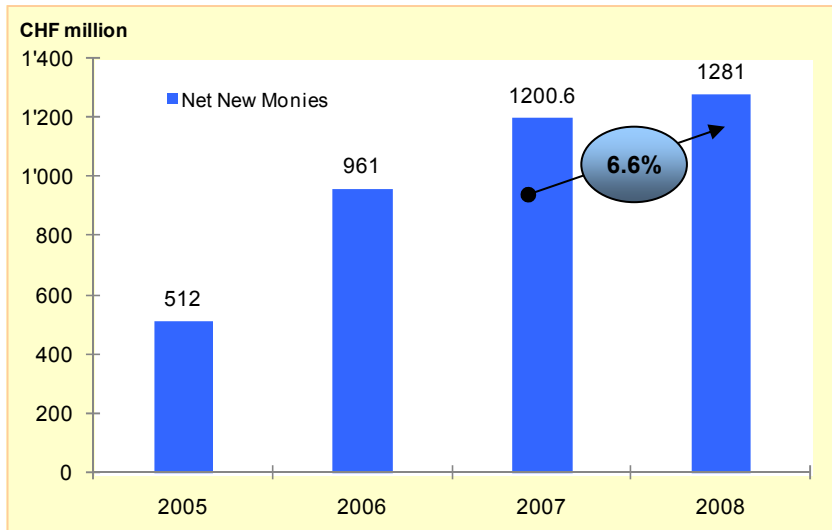


- Growth potential of more than 200'000 trading clients in Switzerland
- Taking into account a market share of 55%* Swissquote will add min. 100'000 new trading clients to its system
- New client segments (Saving, Forex and wealthy private clients) generate additional potential

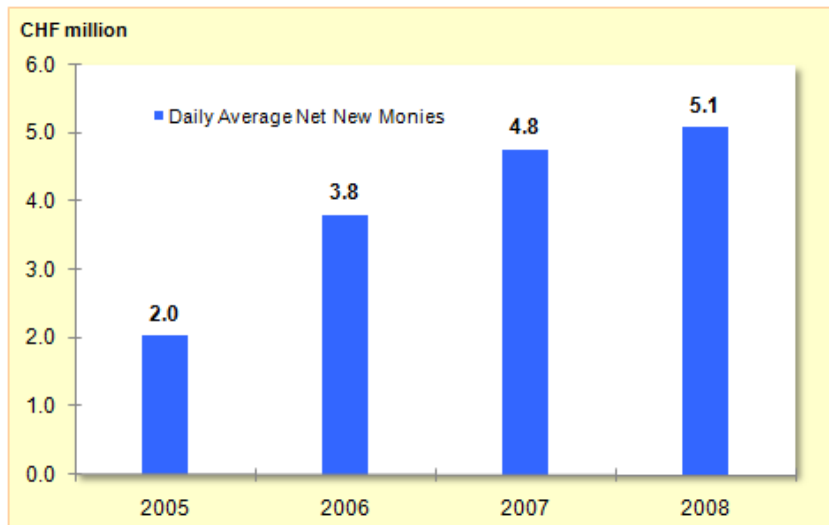


* compared to the number of clients.
Source: NZZ am Sonntag, November 2008

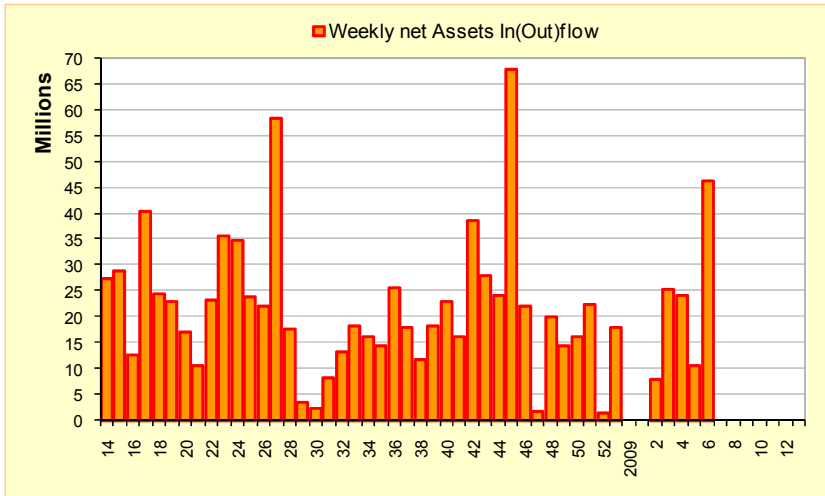
Record Net New Monies In 2008



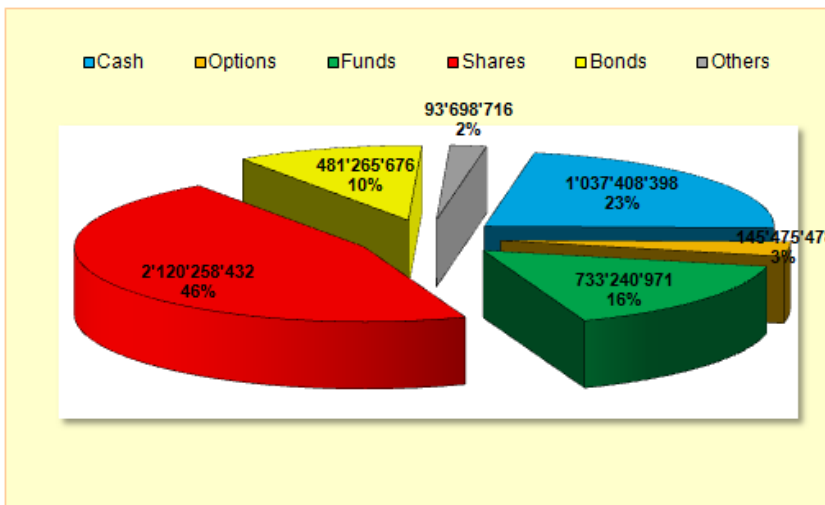
- 6.6% more assets inflow compared to 2007
- Net CHF 1'281m in 2008
- More than 5m new monies per day
- Target for 2009: More than 1 billion new monies



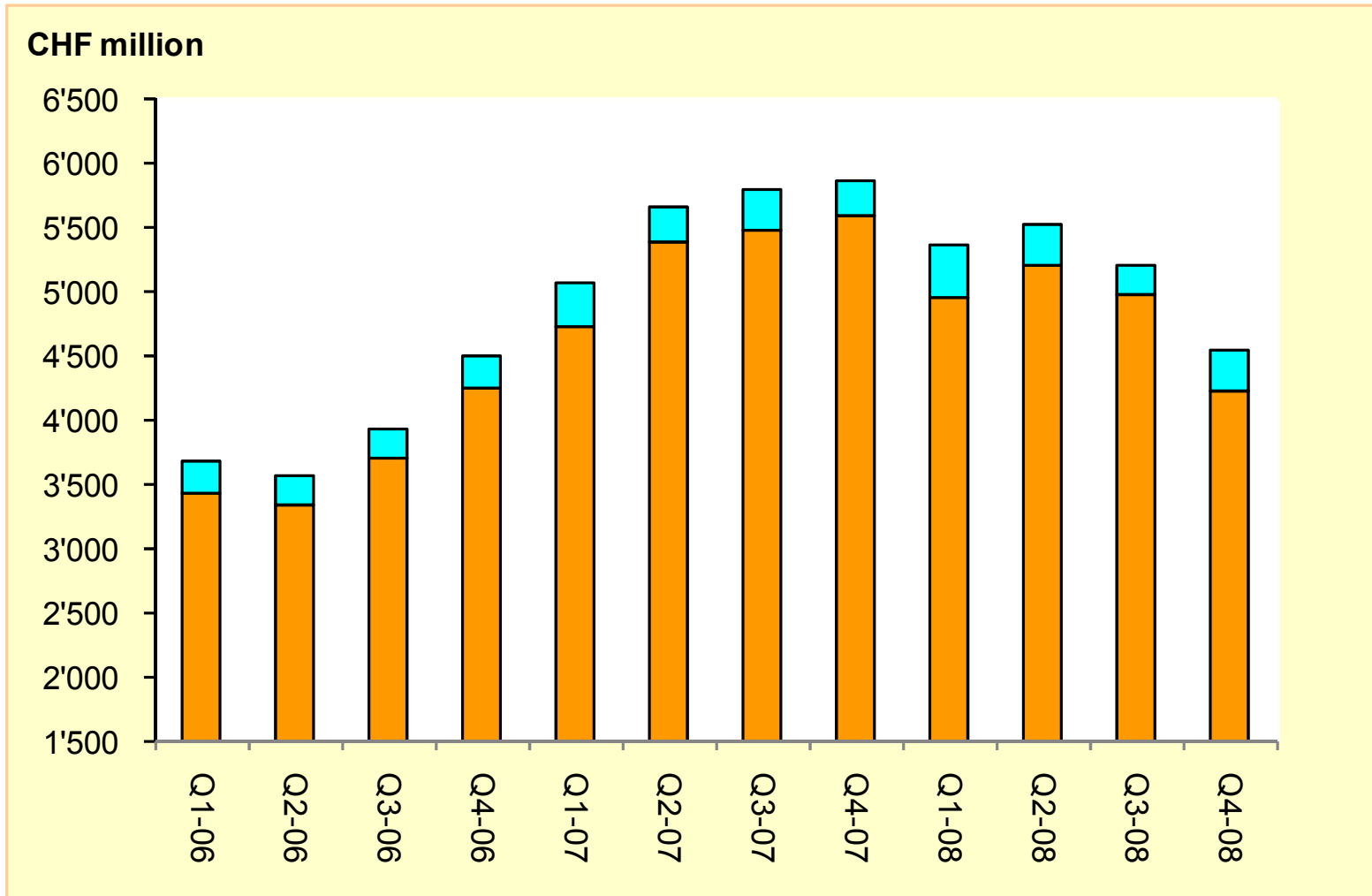
Assets Under Custody And Assets Inflow



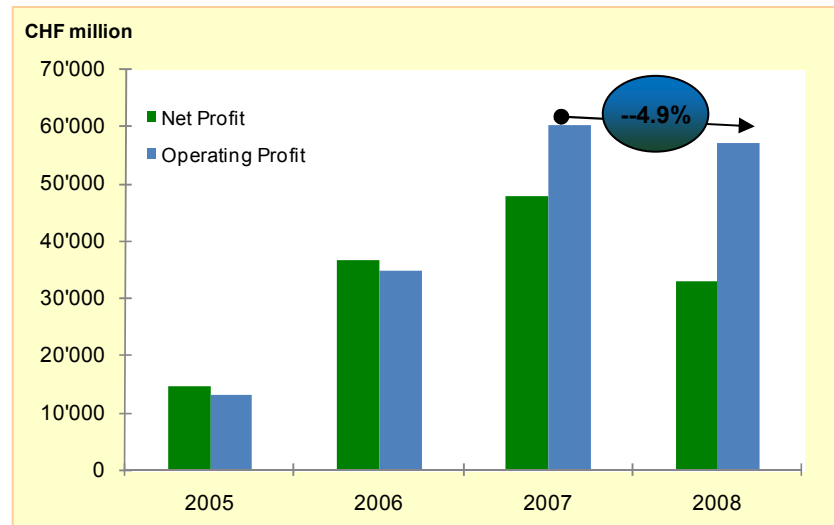
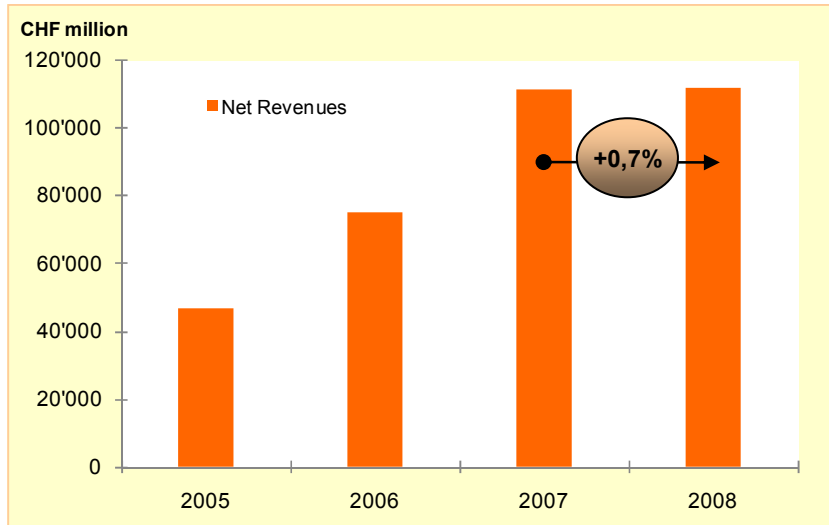
- Strong start in 2008 with an amount of 115m in January.
- Assets under custody of 4.6b
- Clients are invested up to 77%. Higher diversification.



Clients Assets Touched By Financial Crisis [-12.7% In Q4]

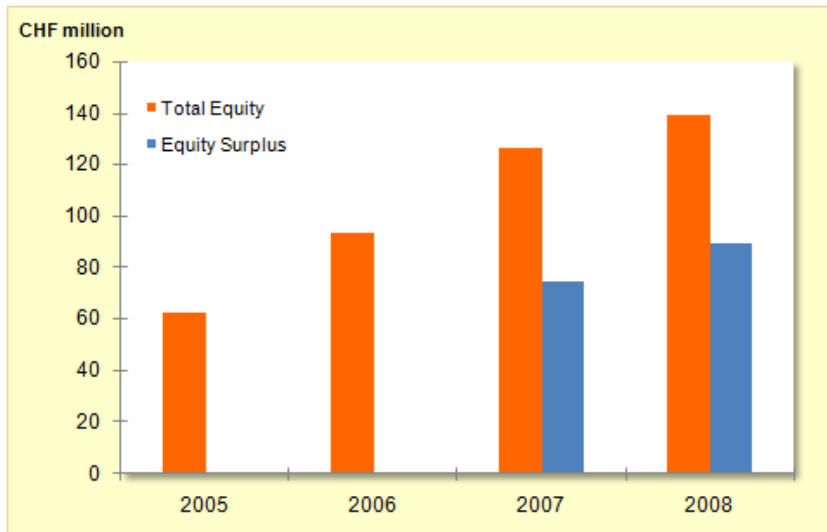


Stable Revenues Despite Financial Crisis – Record Revenues In 4th Quarter



- Revenues of 111.7 million slightly higher than the record results in 2007
- Record revenues of 29.5 million in 4th quarter
- Operating profit at same level than 2007. OP Profit margin of 51.1%
- Complete write-off of a Lehman Bond in 3rd and 4th quarter influenced the net profit by CHF 12.2 million (net after tax)
- Respectable CHF 32.8 million of net profit.

Strong Equity



- Total Equity of CHF 139.1 million
- Equity Surplus of CHF 89.5m
- BIS core capital ratio of 22.4%
- Strong Balance Sheet

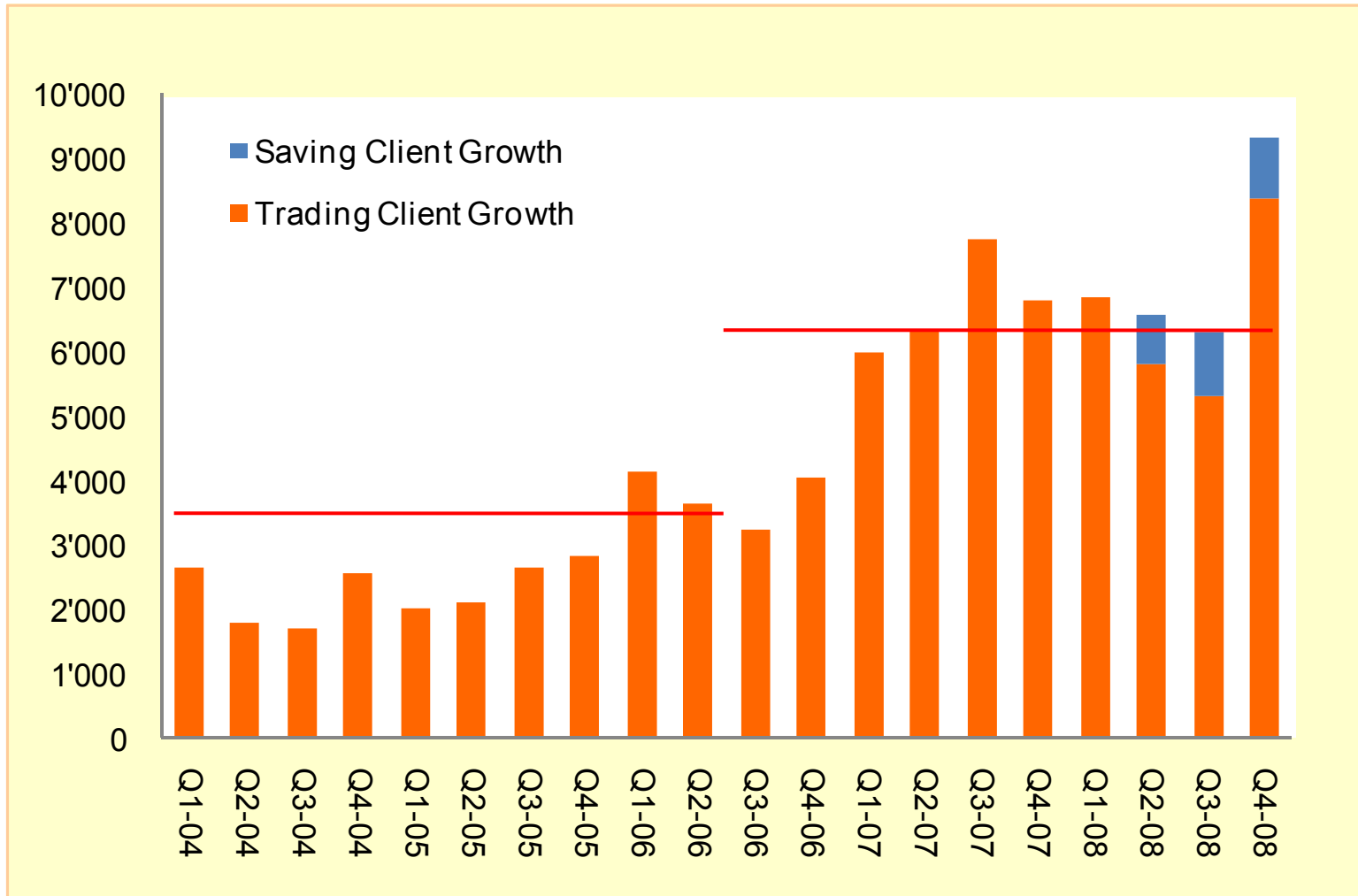
Key Figures 2008

	2008	2007	
Revenues	111,7m	+0.8m	+0.7%
Operating Profit	57.0m	-2.9m	-4.9%
Net Profit	32.8m	-14.8m	-31.0%
Clients	119'868	+28'993	+31.9%
Assets u. Custody	4'540m	-1'310.4	-22.4%
Total Equity	139.1m	+12.5m	+9.9%

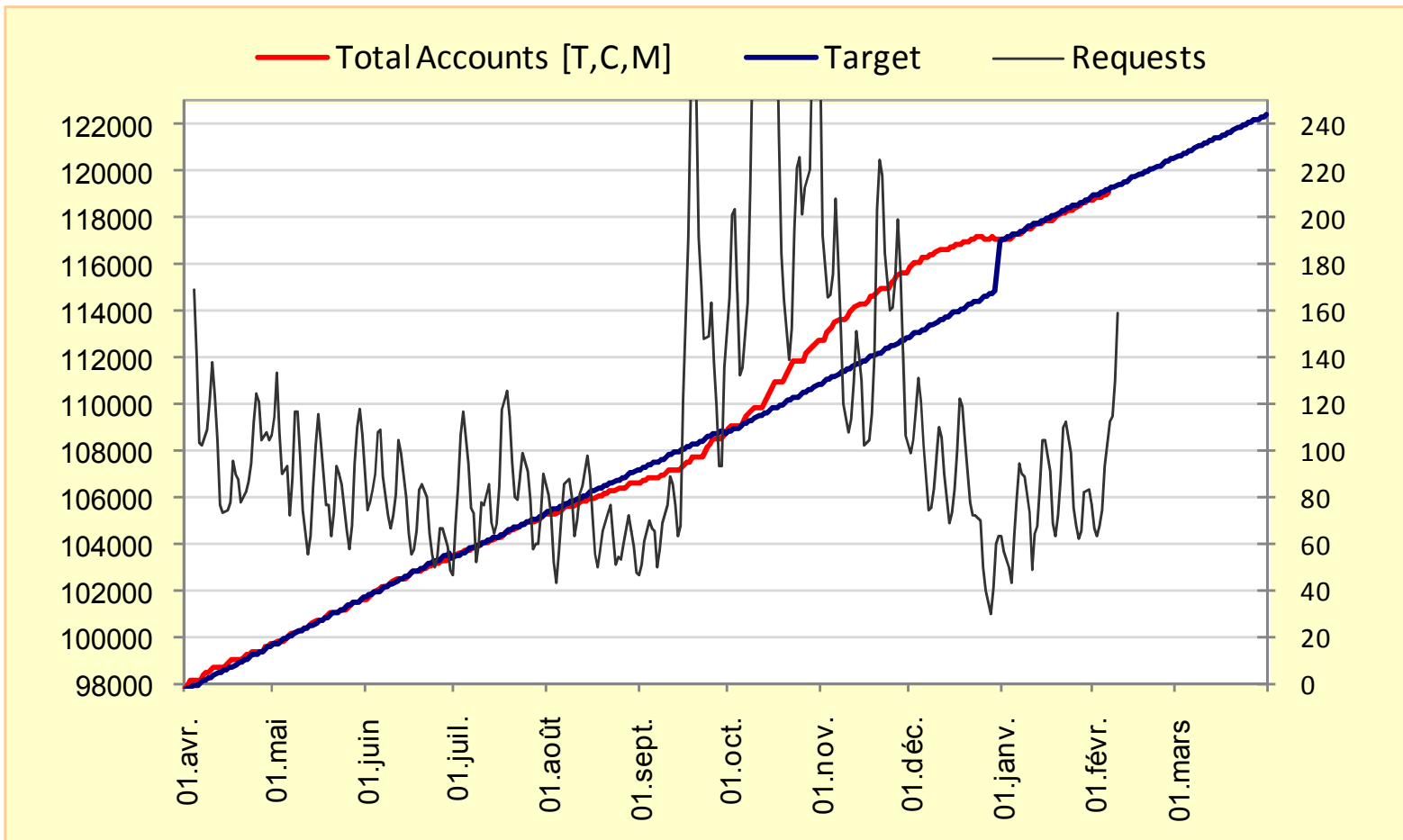


4th Quarter 2008

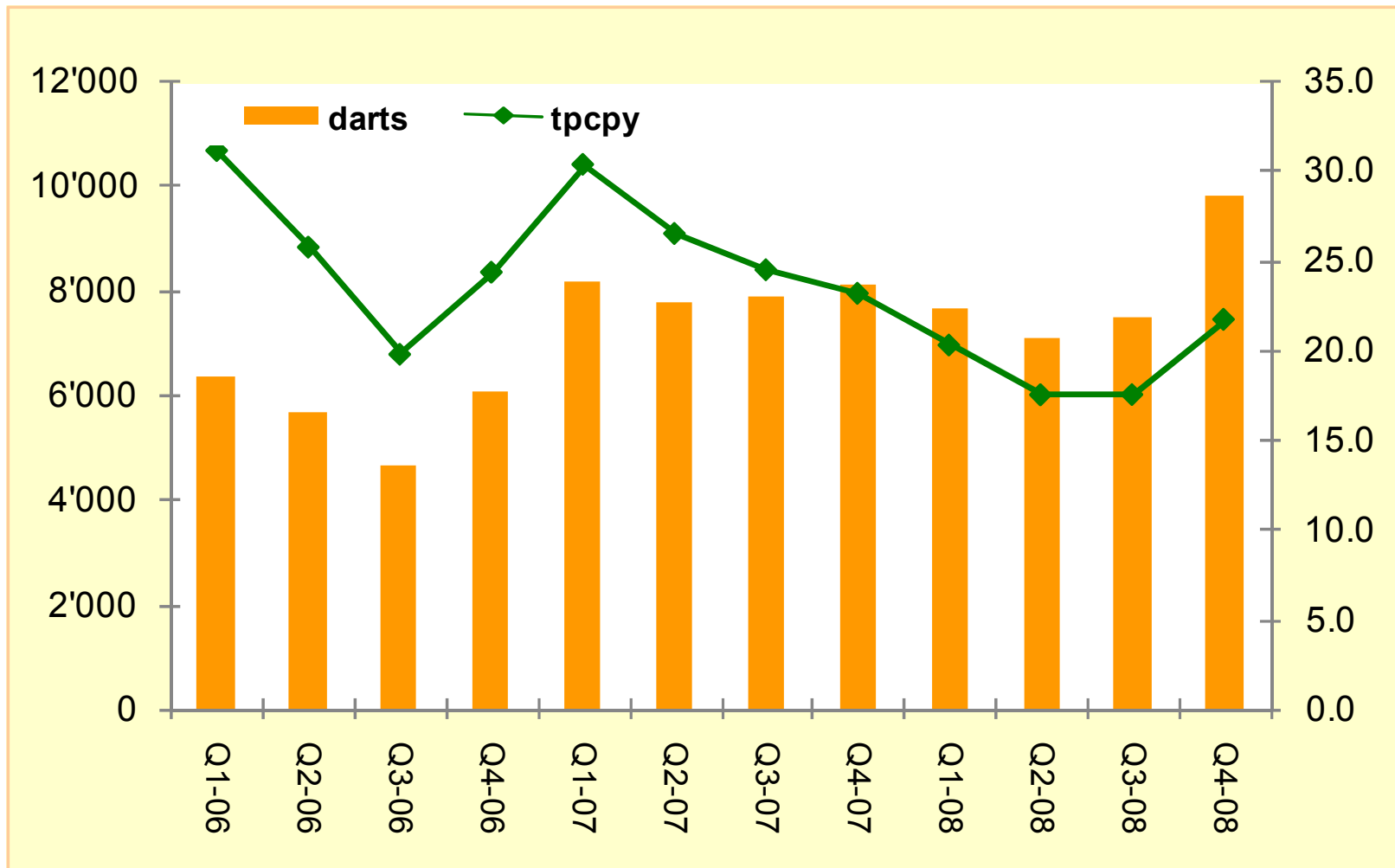
Highest Growth Ever In 4th Quarter



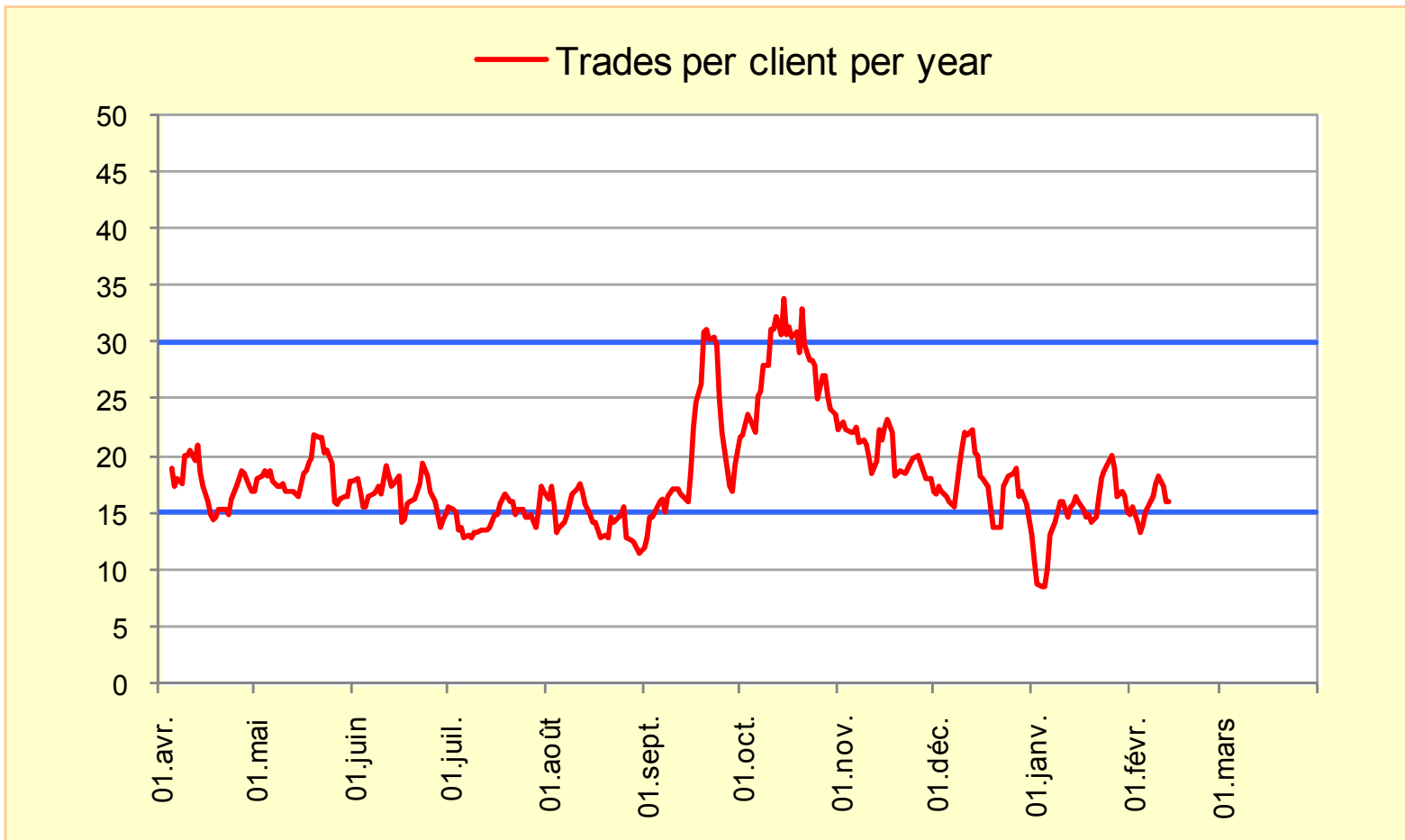
Up To a Good Start In 2009. Goal: 25'000 New Clients



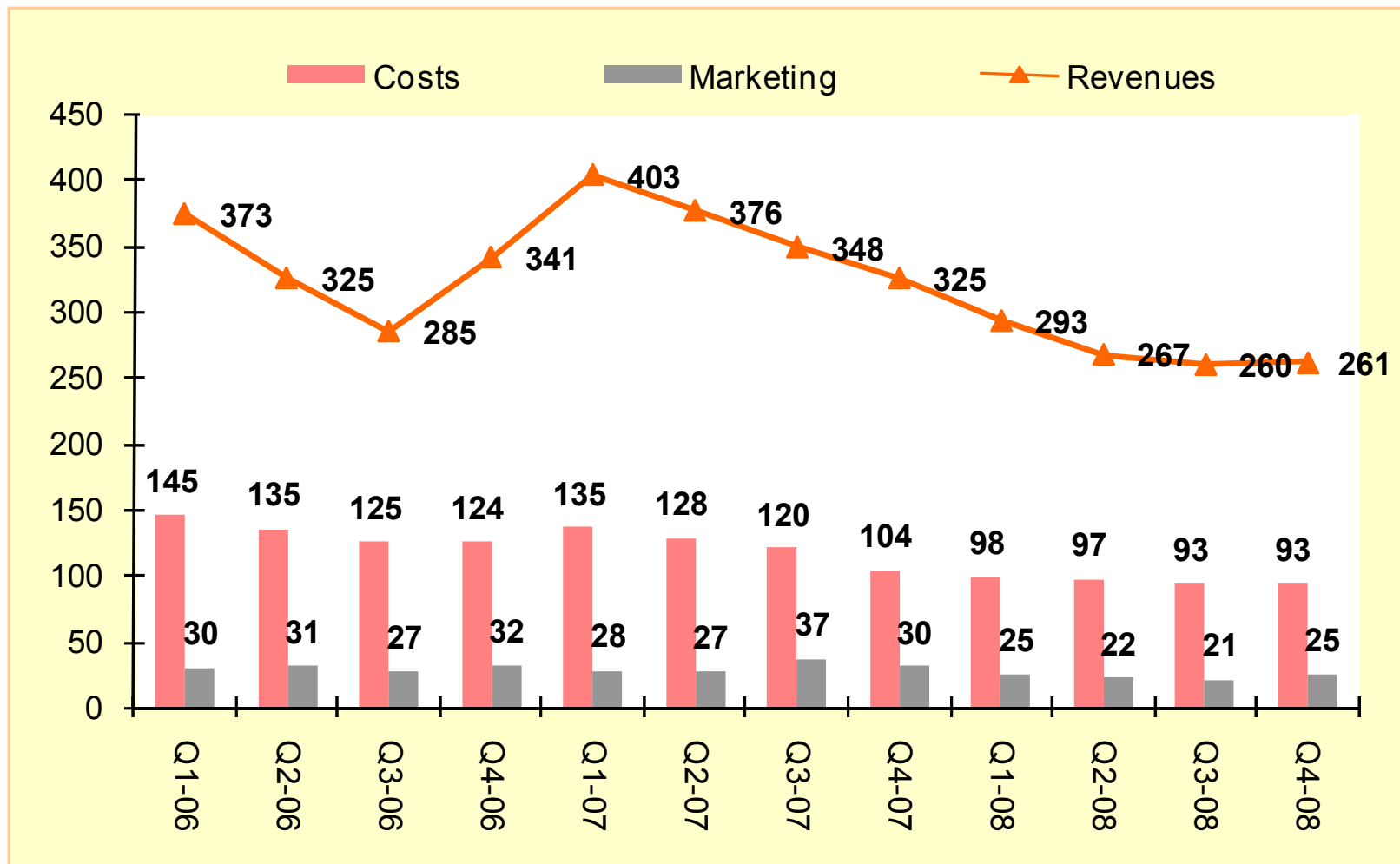
Better Trading Activity In 4th Quarter



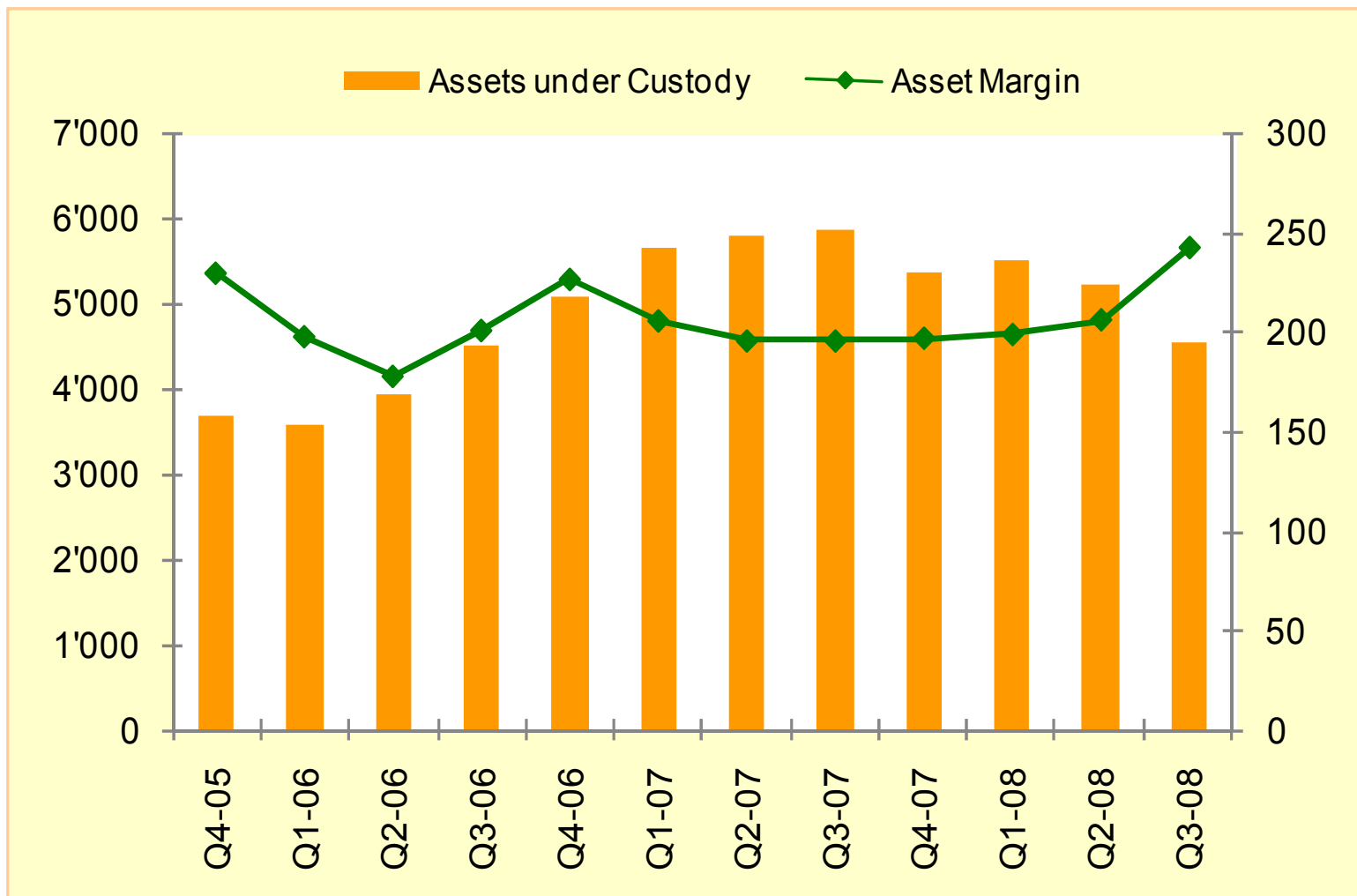
Slow Start Into the 1st Quarter: Stable Bandwidth



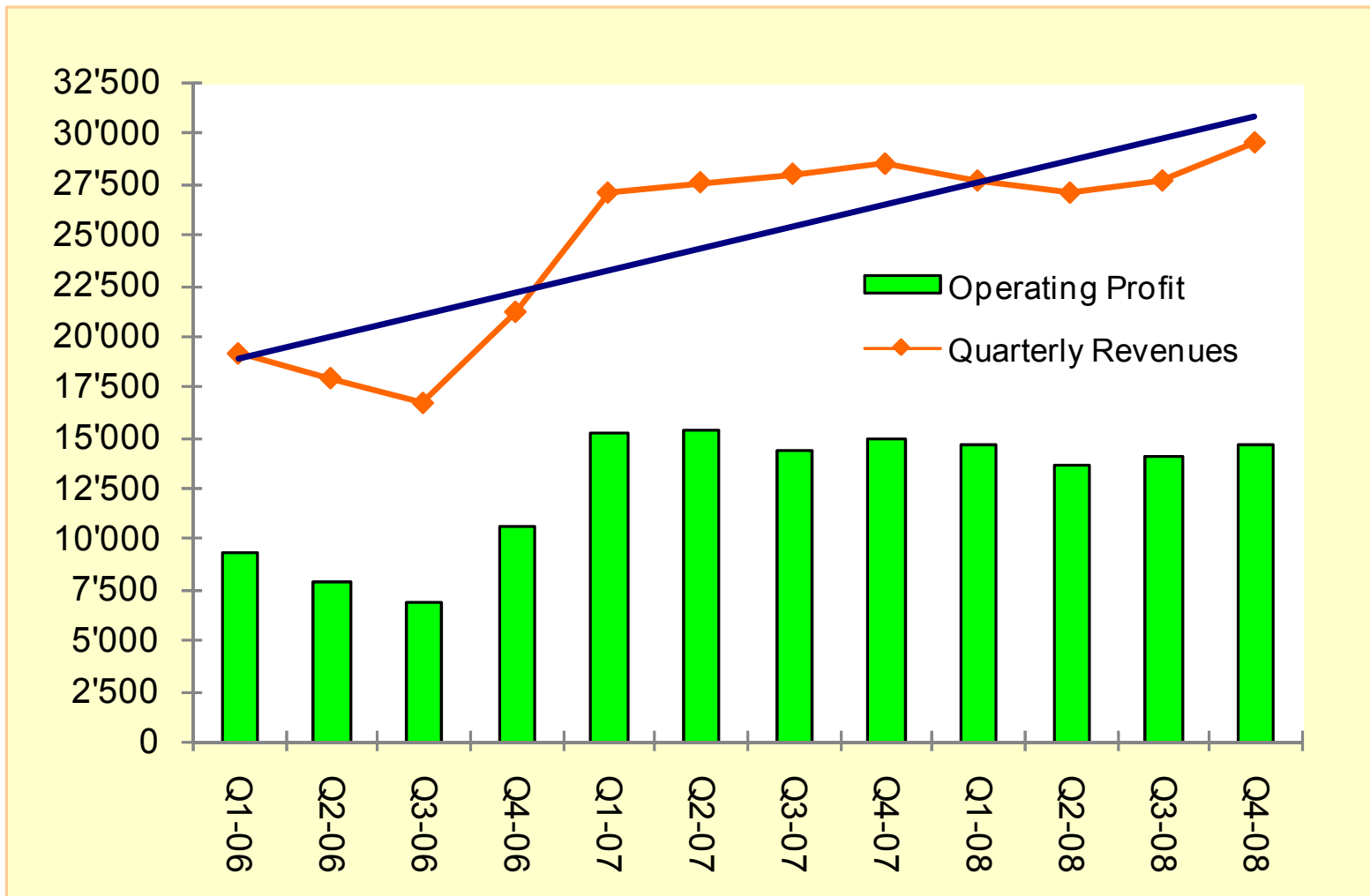
Controlled Costs Per Client



Higher Revenue Margins



Record Revenues In The 4th Quarter

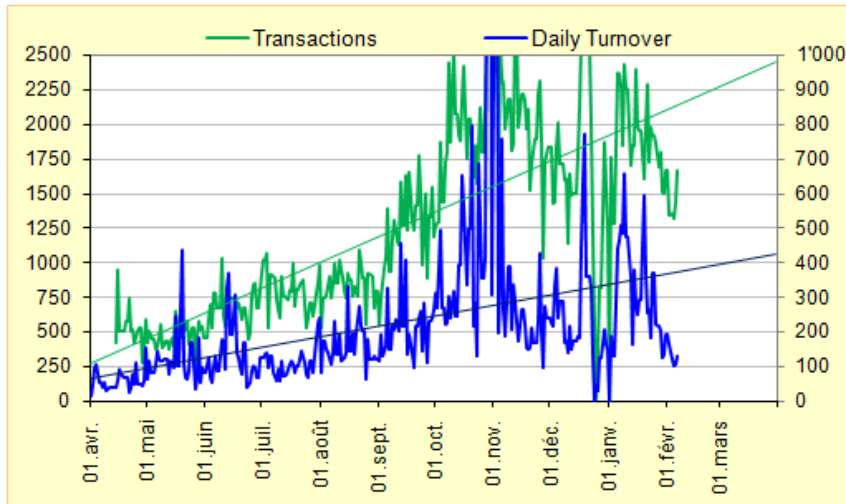




New Services

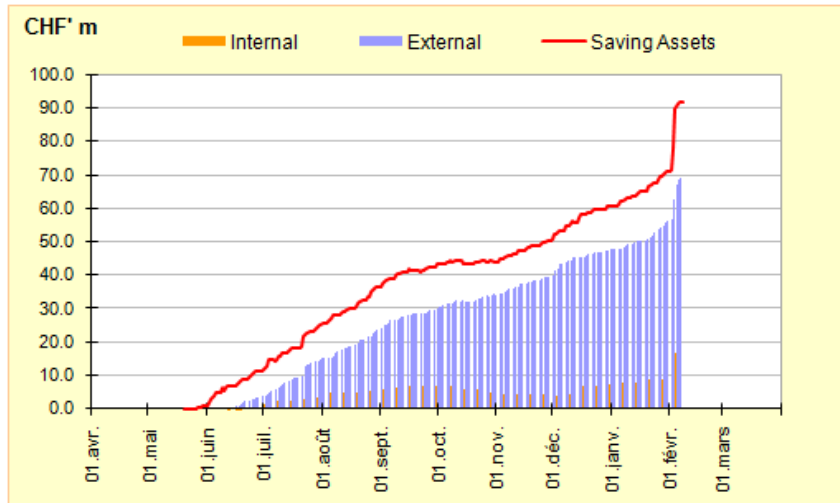
- Forex trading Platform, Saving accounts
- Swissquote Quant Swiss Equity Fund
- „World“ Trading

Forex Trading Platform, Saving Accounts



FXBook

- Constant growth since launch of the Forex platform
- Trading volumes of USD 400 million per day
- CHF 1.6 million revenues in 4th quarter



Saving accounts

- Assets of CHF 90 Mio.
- 3'000 Clients

Swissquote Quant Swiss Equities Fund

Swissquote Quant Swiss Equities

This fund is invested principally in stocks included in the Swiss Performance Index (SPI). The objective of the Swissquote Quant Swiss Equities sub-fund is to outperform the SPI and achieve sustained growth over the medium to long term. The dynamic management approach is based on algorithms developed by Swissquote Bank and involves the use of a quantitative model to select stocks with solid upside potential while controlling the overall level of risk in the portfolio, as measured by the Value-at-Risk (VaR).

31 January 2009

Overview

Environment	SPI
Security type	Equity
Reference currency	CHF
Launch date	7 January 2009
Isin	CH0044736921
Security number	4473692
TER	-
Management commission	1%
Daily NAV	48.43 CHF
No. of positions	13

Performance since Launch

Daily Performance

Statistics *

	FUND	SPI
Total performance	-3.1%	-7.7%
Annualised performance	-	-
Annualised volatility	-	-
Sharpe ratio	-	-
Maximum drawdown	-	-
Alpha	-	-
Beta	-	-
Correlation	-	-
Tracking error	-	-
Information ratio	-	-

World Trading

Symbol / Firmenname

Börseplatz: Kroatien

Type: Alle

Sektor: Alle

Heim: Alle

Powered by SWISSQUOTE

TENDENZ

Hausse ↑ Baisse ↓

INDIKATOREN

- Markt geschlossen
- Preis Echtzeit
- Preis Indirekt
- Preis Börsenschluss
- Informationen
- Erweitern

- Online „World“ trading
- 80'000 additional tradable securities from 50 stock exchanges

The Business Model of Swissquote

- Swissquote turned in an outstanding performance in the financial crisis and will also develop its business model in 2009
- The Lehman bond influenced strongly the 3rd quarter and also to a certain extent the 4th quarter. The position is now completely written off.
- Client growth remains strong in all segments. The potential of 100'000 new clients for Swissquote is confirmed*
- The growth in 2009 will remain strong with 25'000 new clients and more than 1 billion net new monies. As soon as the gloomy mood on the stock markets will reverse all those new clients will contribute stronger to the revenues
- New client segments and services show potential.
- If trading activity remains constant (compared with 2008) and in light of the lower interest income, revenues in 2009 should be approximately as high as in the previous year.
- Swissquote is the biggest online bank in Switzerland. The growth is fuelled through technology, strong balance sheet and transparent business model
- New tools and services will be launched in 2009. Developments in the FX business, new bank account interface, developments in the ePrivate banking business

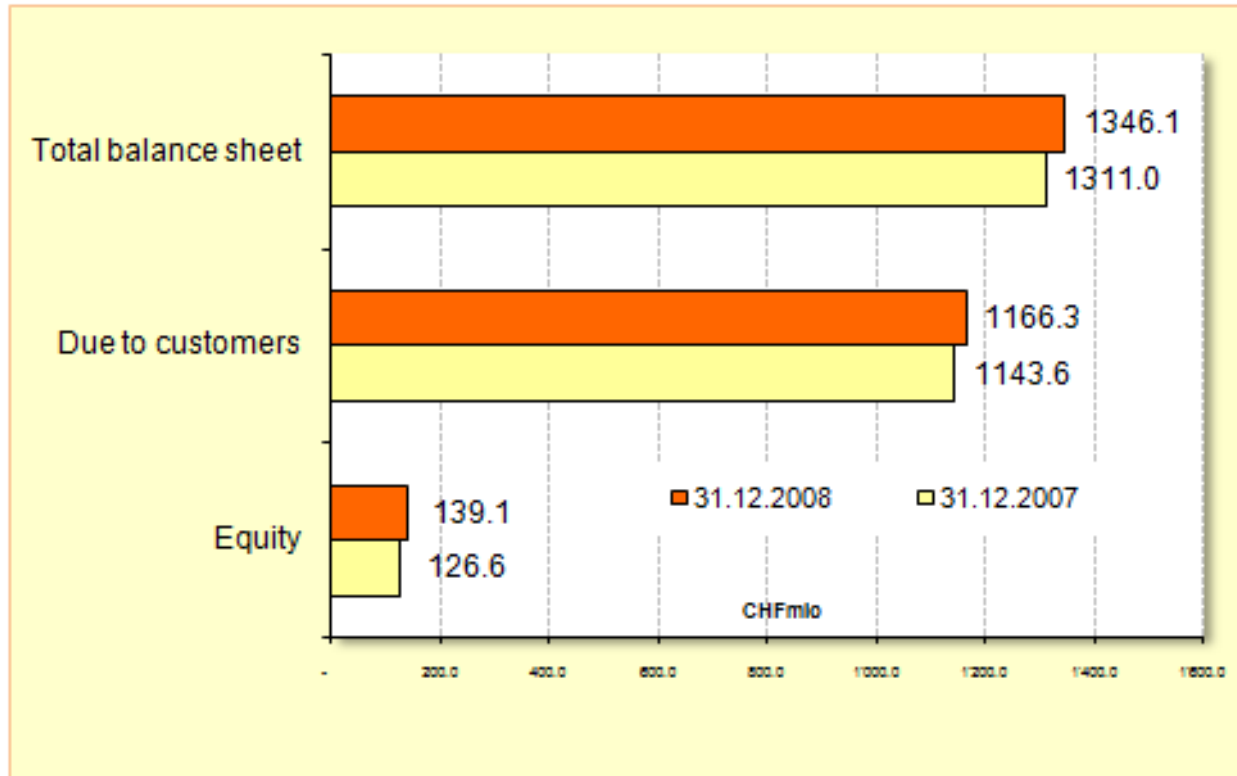


Balance Sheet

Balance Sheet Per 31st December 2008

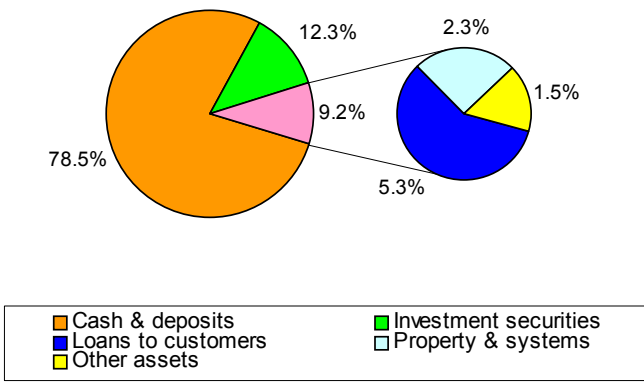
<i>[CHF m]</i>	31 December		Change	%
	31 Dec 2008	31 Dec 2007		
ASSETS				
Cash & deposits	1'056.6	1'103.2	- 46.6	-4.4%
Loans to customers	71.7	93.4	(21.7)	-30.3%
Investment securities	165.9	72.3	93.6	56.4%
Property & systems	31.3	28.7	2.6	8.3%
Other assets	20.6	13.4	7.2	35.0%
Total assets	1'346.1	1'311.0	35.1	2.6%
LIABILITIES AND EQUITY				
Liabilities				
Due to customers	1'166.3	1'143.6	22.7	1.9%
Other liabilities	40.7	40.9	- 0.2	-0.5%
Total liabilities	1'207.0	1'184.5	22.5	1.9%
Equity				
Ordinary shares	2.9	7.3	- 4.4	-151.7%
Reserves & retained earnings	160.8	133.0	27.8	17.3%
Treasury shares	(24.6)	(13.8)	(10.8)	43.9%
Total equity	139.1	126.5	12.6	9.1%
Total liabilities and equity	1'346.1	1'311.0	35.1	2.6%

Balance Sheet Per 31st December 2009

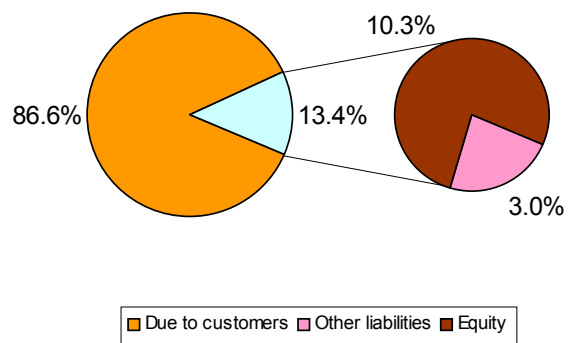


Structure of Assets and Liabilities

Structure of assets



Structure of liabilities and equity





Key Figures

Key Figures For 2008

CHF'000	Comparison with Previous Year				Comparison with Previous Quarter			
	2008	2007	Change	Change [%]	Q4-2008	Q3-2008	Change	Change [%]
Net Fee & Commission Income	69'530.3	75'801.9	(6'271.6)	-8.3%	18'604.7	16'284.9	2'319.8	14.2%
Interest Income, net	31'337.3	26'361.3	4'976.0	18.9%	7'004.2	8'693.0	(1'688.8)	-19.4%
Trading Results	10'809.4	8'718.7	2'090.7	24.0%	3'868.3	2'622.5	1'245.8	47.5%
Total Net Revenues	111'677.0	110'881.9	795.1	0.7%	29'477.2	27'600.4	1'876.8	6.8%
Payroll & Related Expenses	(24'617.3)	(24'419.4)	(197.9)	0.8%	(6'065.7)	(6'086.9)	21.2	-0.3%
Other Operating Expenses (incl. Depr. & Provision)	(20'500.0)	(17'078.3)	(3'421.7)	20.0%	(5'944.6)	(5'255.1)	(689.5)	13.1%
Marketing Expenses	(9'522.2)	(9'437.0)	(85.2)	0.9%	(2'804.1)	(2'215.0)	(589.1)	26.6%
Total Expenses	(54'639.5)	(50'934.7)	(3'704.8)	7.3%	(14'814.4)	(13'557.0)	(1'257.4)	9.3%
Operating Profit	57'037.5	59'947.2	(2'909.7)	-4.9%	14'662.8	14'043.4	619.4	4.4%
Write down on investment securities, net of tax	(12'227.3)	-	(12'227.3)	-	(2'880.8)	(9'346.6)	6'465.8	-69.2%
Income Taxes	(12'003.4)	(12'374.7)	371.3	-3.0%	(3'035.7)	(2'919.6)	(116.1)	4.0%
Net Profit	32'806.8	47'572.5	(14'765.7)	-31.0%	8'746.3	1'777.2	6'969.1	392.1%
Operating Profit Margin	51.1%	54.1%			49.7%	50.9%		
Net Profit Margin	29.4%	42.9%			29.7%	6.4%		
	31.12.2008	31.12.2007	Change	Change [%]	31.12.2008	30.09.2008	Change	Change [%]
Total number of Trading Clients [units]	117'141	90'876	26'265	28.9%	117'141	108'777	8'364	7.7%
Total number of Saving Clients [units]	2'728	-	2'728	-	2'728	1'776	952	53.6%
Total Number of Clients	119'869	90'876	28'993	31.9%	119'869	110'553	9'316	8.4%
Assets under Custody [CHF m]	4'539.7	5'850.0	(1'310.3)	-22.4%	4'539.7	5'198.6	(658.9)	-12.7%
Total Net New Monies [CHF m]	1'281.0	1'200.6	80.4	6.7%	315.2	226.5	88.7	39.2%
Total Headcounts	236	213	23	10.8%	236	232	4	1.7%
Total Balance Sheet [CHF m]	1'346.1	1'311.0	35.1	2.7%	1'346.1	1'375.1	(29.0)	-2.1%
Total Equity [CHF m]	139.1	126.6	12.5	9.9%	139.1	130.7	8.4	6.5%
Equity Surplus [CHF m]	89.5	74.8	14.7	19.6%	89.5	75.6	13.9	18.4%