

Trading. Self-made.



## Results for the first quarter of 2010

Gland/Zürich, 29th April 2010



# Agenda

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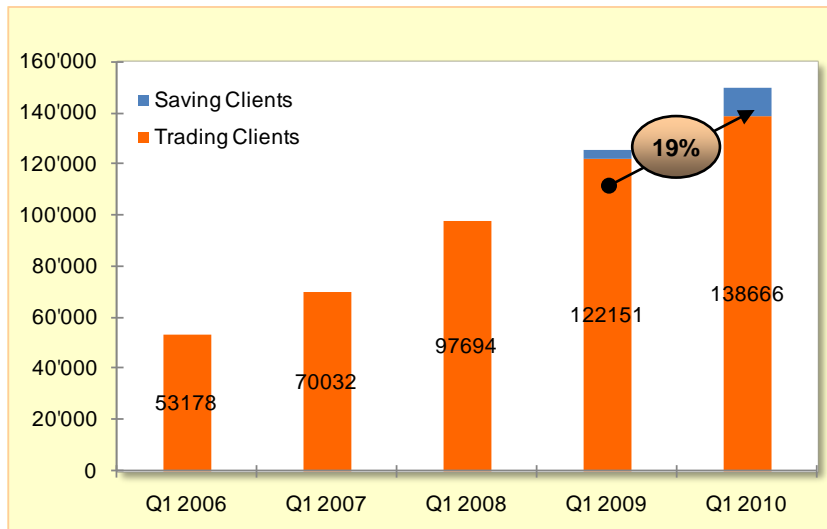
- Growth and Key Figures
- Client Groups
- Balance Sheet
- Full Key Figures



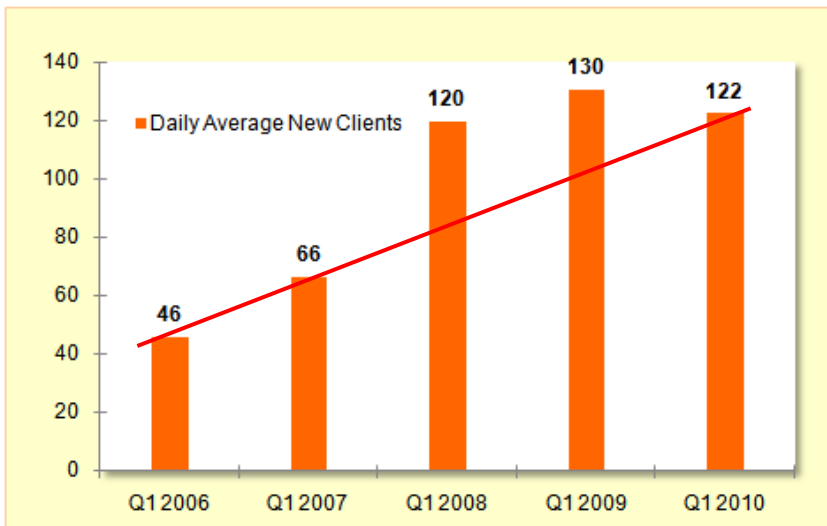
# Growth and Key Figures

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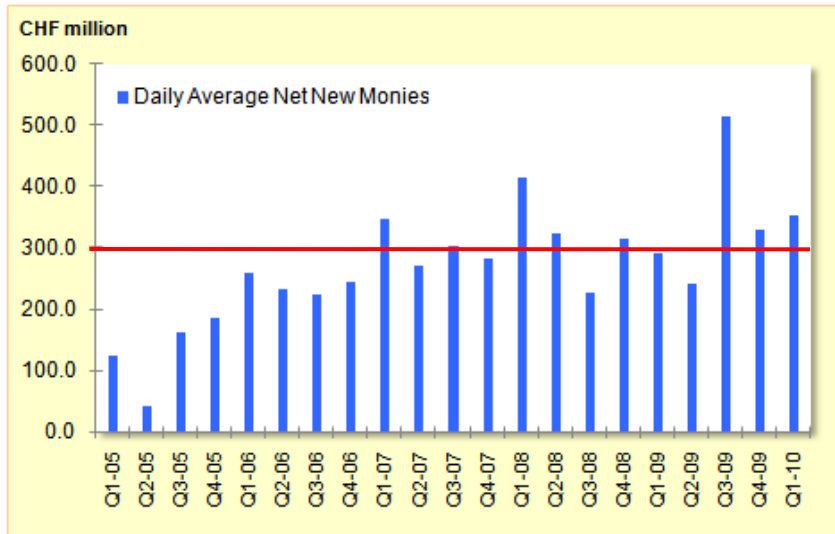
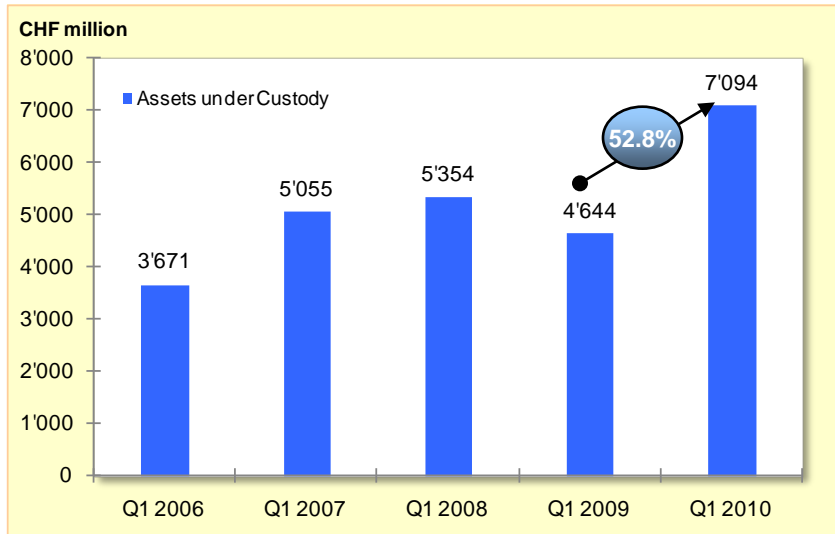
# Ongoing Strong Client Growth



- 19.0% Client growth yoy
- 16'515 new "Trading" clients
- Plus 7'276 new „Saving“ clients
- Aggregate of 138'666 „Trading“ clients and 10'611 „Saving“ clients at 31<sup>st</sup> March 2010

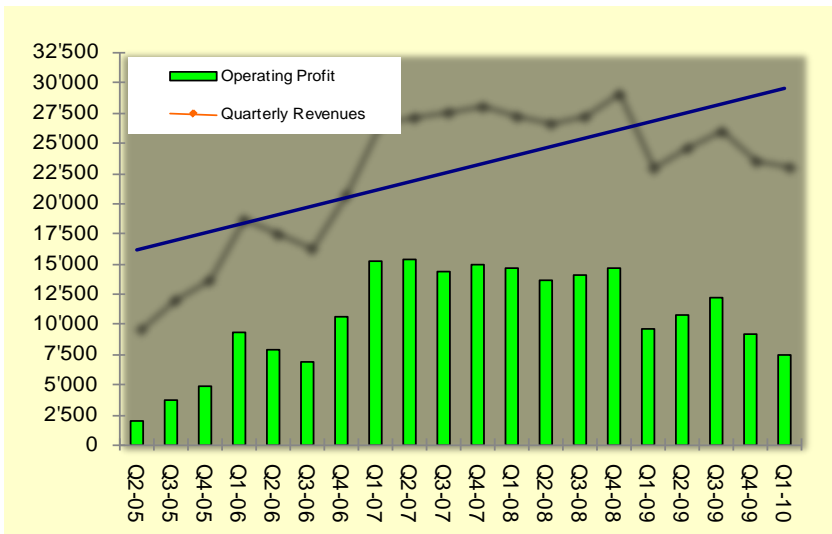


# Assets under Custody over CHF 7 billion (New High)

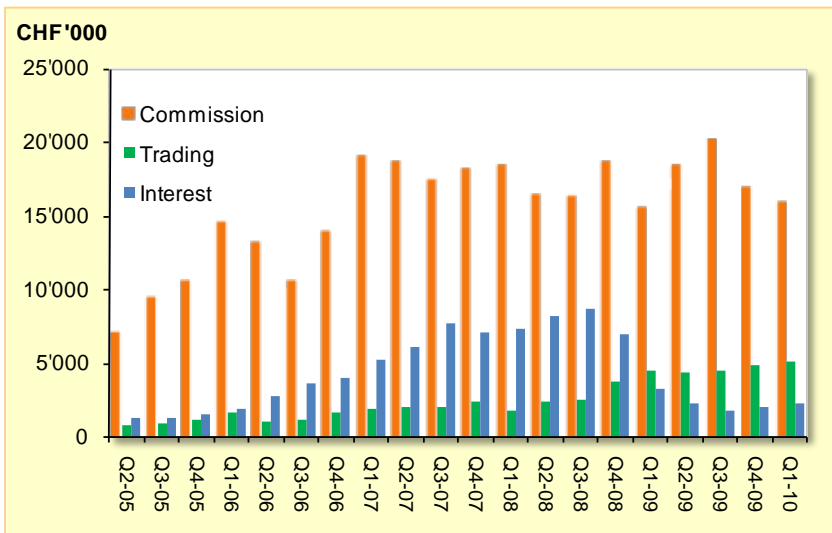


- Strong assets growth (+52.8%)
- 353.9 Mio net new monies in first quarter 2010
- Target of net new monies in excess of 1 billion in 2010

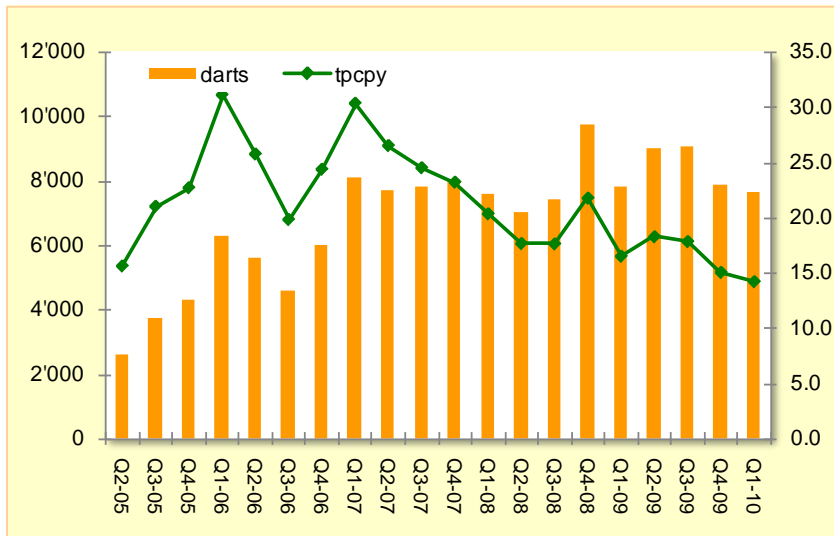
# Net Revenues and Profit



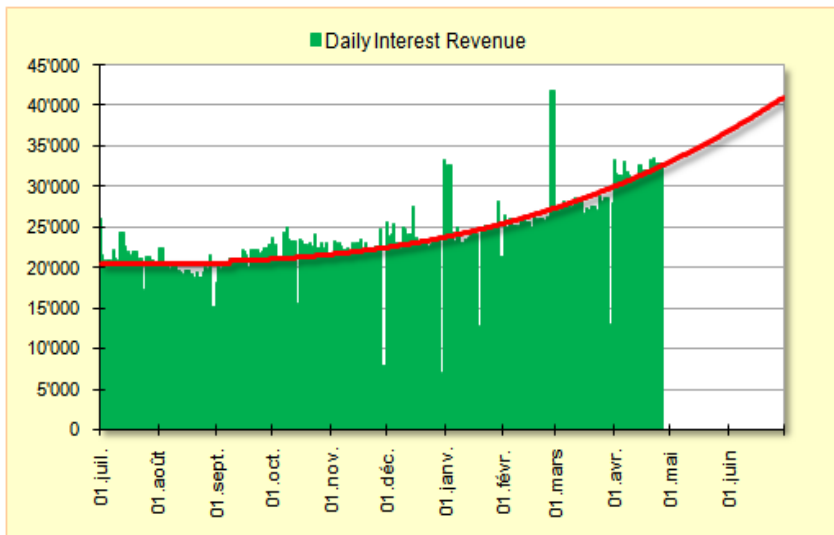
- Q1-2010 net revenues : 23.4 Mio;  
Net profit : 5.8 Mio
- Net revenues suffer from low trading activity and interest rates
- Bottom is however reached and recovery has started



# Transactions and Interests



- Tpcpy still weak
- Net Interest Revenue : recovery has started



# Clients Groups

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CHF'000	Trading	Saving	eForex	Total
<b>Net Fee &amp; Commission Income</b>	15'901.1			<b>15'901.1</b>
<b>Net Interest Income</b>	1'428.7	883.0		<b>2'307.7</b>
<b>Trading Results</b>	2'449.0		2'744.3	<b>5'193.3</b>
<b>Total</b>	<b>19'774.9</b>	<b>883.0</b>	<b>2'744.3</b>	<b>23'402.1</b>

- Revenue generated by trading clients still dominant
- New client groups develop nicely

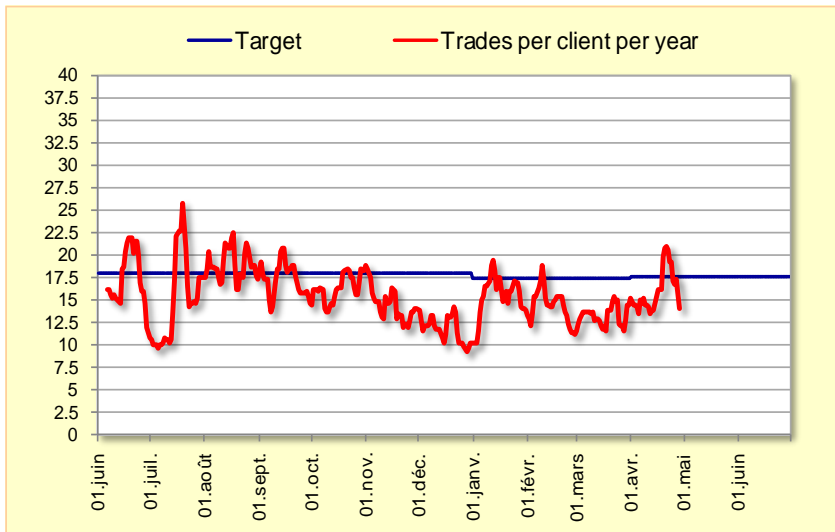
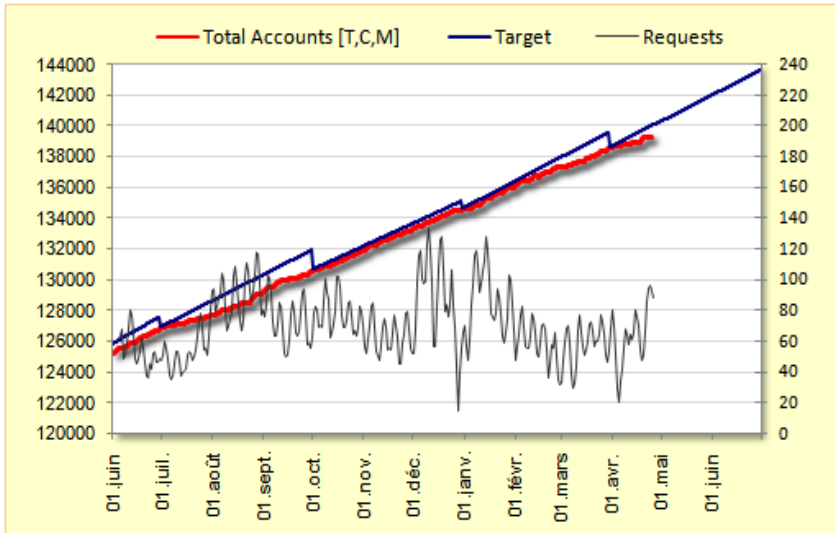




# Client Groups

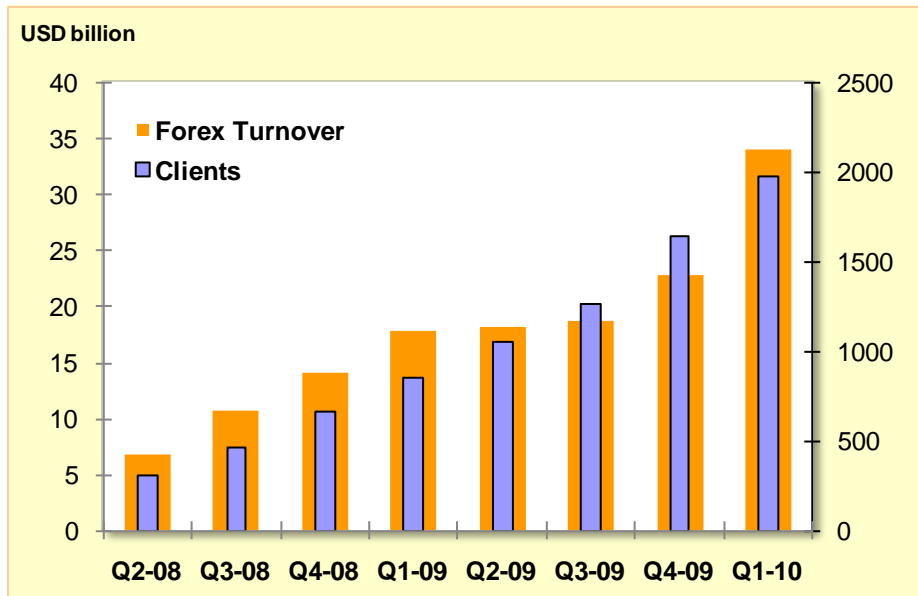
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# Trading Clients



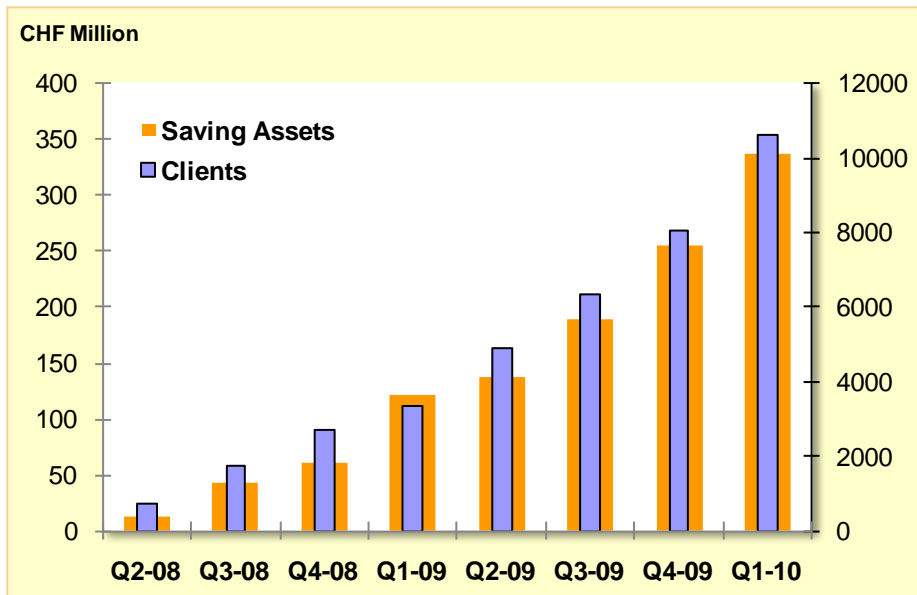
- Ongoing strong growth. Target of 20,000 new clients is achievable.
- Tpcpy at low levels. Clients remain invested and ride on favourable stock markets

# eForex Clients



- More than 2'000 active clients
- USD 34 billion volume in 1st Quarter
- Successful development of institutional clients

# Saving Clients



- 10'611 clients at 31<sup>st</sup> March 2010
- 336.2 million saving deposits (average of approx 30,000 per client)
- 1<sup>st</sup> quarter 2010 net revenues of 883k (target margin of 0.5% overachieved)

# ePrivate Banking

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- Magazine well received. Second issues focuses on healthcare and pharma sector
- Positive feed-back from clients. 3,000 copies sold in kiosk
- Development of ePrivate Banking on track. The “electronic portfolio manager” will be launched by mid year.





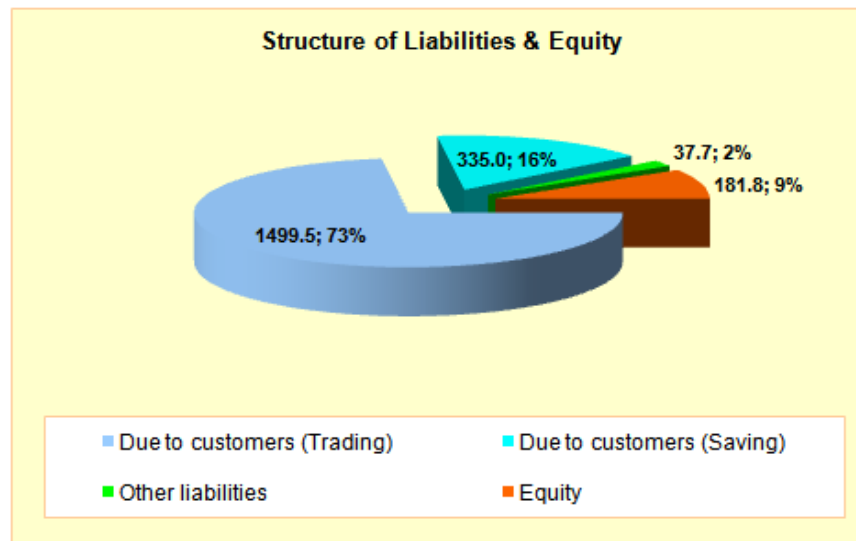
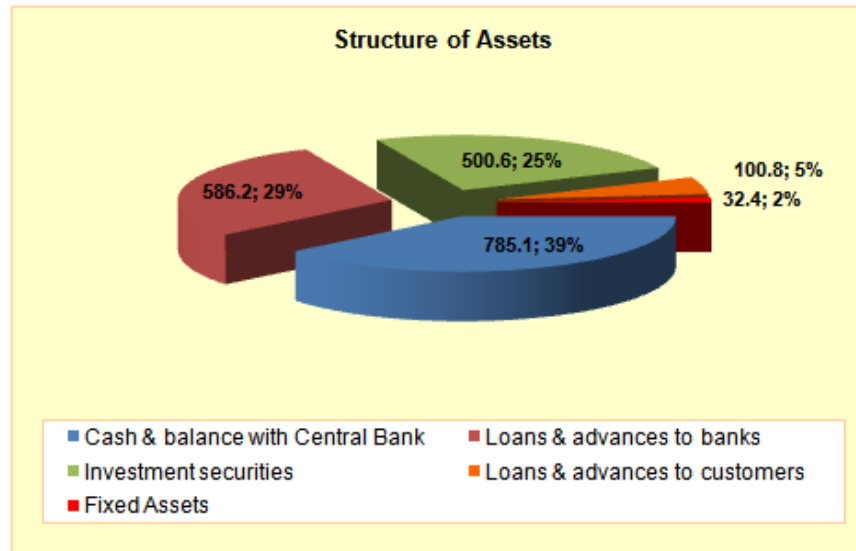
# Balance Sheet

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# Balance Sheet at 31 March 2010

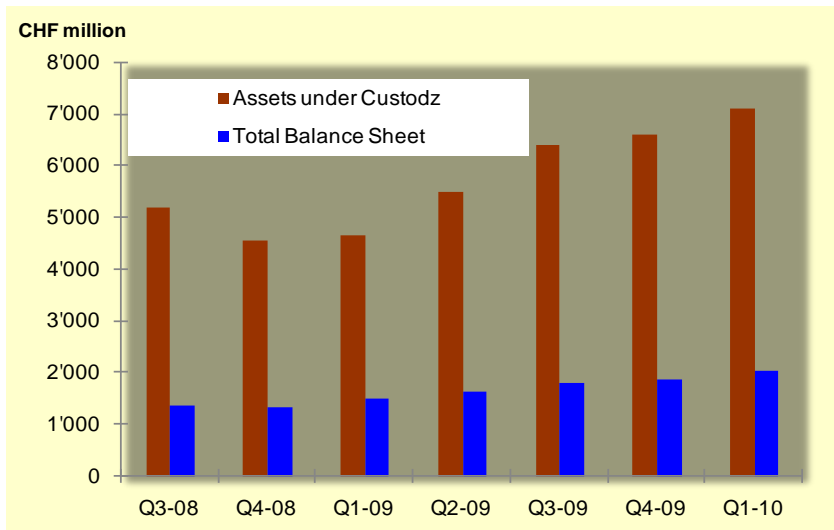
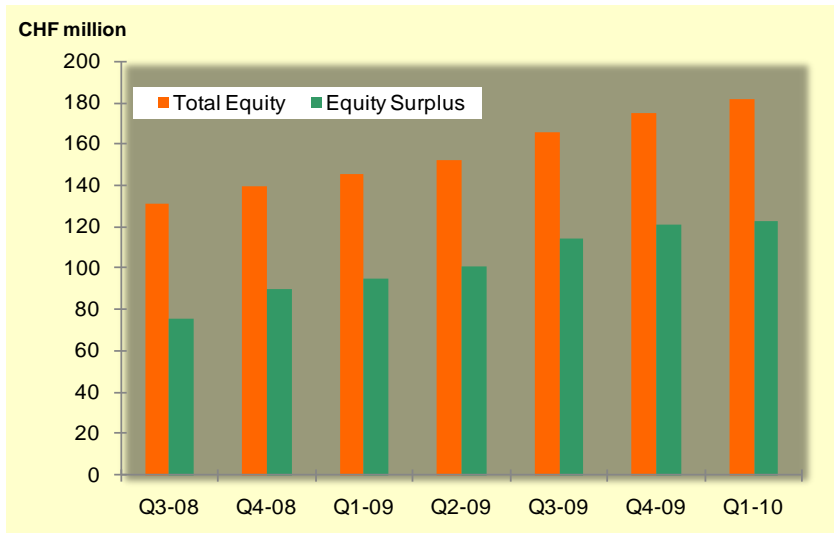
	CHF m			Structure in %	
	Actual		Chg	Actual	
	31.03.2010	31.03.2009		31.03.2010	31.03.2009
<b>Assets</b>					
Cash & TBs with Central Bank	785.0	641.0	144.0	38.2%	42.7%
Loans & advances to banks	586.2	491.6	94.6	28.5%	32.7%
Investment securities	500.6	235.1	265.5	24.4%	15.7%
Loans & advances to customers	100.7	70.1	30.6	4.9%	4.7%
Fixed Assets	32.4	31.6	0.8	1.6%	2.1%
Other assets	49.0	32.0	17.0	2.4%	2.1%
<b>Total</b>	<b>2'053.9</b>	<b>1'501.4</b>	<b>552.5</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Liabilites &amp; Equity</b>					
Due to customers :					
Trading accounts	1'498.6	1'191.3	307.3	73.0%	79.3%
Saving accounts	335.9	121.6	214.3	16.4%	8.1%
Other liabilities	37.6	43.3	-5.7	1.8%	2.9%
Equity	181.8	145.2	36.6	8.9%	9.7%
<b>Total</b>	<b>2'053.9</b>	<b>1'501.4</b>	<b>552.5</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Equity surplus</b>	<b>122.9</b>	<b>95.2</b>	<b>27.7</b>	<b>6.0%</b>	<b>6.3%</b>
<b>Tier 1 ratio</b>	<b>24.7%</b>	<b>23.3%</b>	<b>1.5%</b>		
<b>Risk Weighted Assets</b>	<b>58.9</b>	<b>50.0</b>			

# Balance Sheet Structure at 31<sup>st</sup> March 2010





# Trends



- Balance sheet growth supported by growth of Equity
- Excess capital of 122.9 million.
- Tier1 Ratio of 24.7%
- Dividend: CHF 0.60 per share



# Full 1<sup>st</sup> quarter 2010 Key Figures

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## Key Figures Q1-2010

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	Q1 2010	Q1 2009	
Net revenues	23.4m	+0.06m	+0.3%
Operating profit	7.5m	-2.2m	-22.4%
Net profit	5.8m	-1.7m	-22.4%
Clients	149'277	+23'791	+19.0%
AuC	7'094m	+2'450m	+52.8%
Equity	181.8m	+36.6m	+25.2%

# Key Figures 1<sup>st</sup> quarter 2010

CHF'000	Comparison with Previous Year				Comparison with Previous Quarter			
	Q1-2010	Q1-2009	Change	Change [%]	Q1-2010	Q4-2009	Change	Change [%]
Net Fee & Commission Income	15'901.1	15'484.6	416.5	2.7%	15'901.1	16'888.0	(986.9)	-5.8%
Interest Income, net	2'307.7	3'333.4	(1'025.7)	-30.8%	2'307.7	2'102.3	205.4	9.8%
Trading Results	5'193.3	4'520.7	672.6	14.9%	5'193.3	4'905.9	287.4	5.9%
<b>Total Net Revenues</b>	<b>23'402.1</b>	<b>23'338.7</b>	63.4	0.3%	<b>23'402.1</b>	<b>23'896.2</b>	(494.1)	-2.1%
Payroll & Related Expenses	(6'300.4)	(6'064.0)	(236.4)	3.9%	(6'300.4)	(6'202.2)	(98.2)	1.6%
Other Operating Expenses (incl. Depr. & Provision)	(6'596.9)	(5'688.3)	(908.6)	16.0%	(6'596.9)	(6'029.0)	(567.9)	9.4%
Marketing Expenses	(3'054.6)	(1'981.9)	(1'072.7)	54.1%	(3'054.6)	(2'405.0)	(649.6)	27.0%
<b>Total Expenses</b>	<b>(15'951.9)</b>	<b>(13'734.2)</b>	(2'217.7)	16.1%	<b>(15'951.9)</b>	<b>(14'636.2)</b>	(1'315.7)	9.0%
<b>Operating Profit</b>	<b>7'450.2</b>	<b>9'604.5</b>	(2'154.3)	-22.4%	<b>7'450.2</b>	<b>9'260.0</b>	(1'809.8)	-19.5%
Impairment and provision on Investment securities	-	-	-	-	-	701.0	(701.0)	-100.0%
Income Taxes	(1'655.4)	(2'139.2)	483.8	-22.6%	(1'655.4)	(1'892.0)	236.6	-12.5%
<b>Net Profit</b>	<b>5'794.8</b>	<b>7'465.3</b>	(1'670.5)	-22.4%	<b>5'794.8</b>	<b>8'069.0</b>	(2'274.2)	-28.2%
Operating Profit Margin	31.8%	41.2%			31.8%	38.8%		
Net Profit Margin	24.8%	32.0%			24.8%	33.8%		
	<b>31.03.2010</b>	<b>31.03.2009</b>	Change	Change [%]	<b>31.03.2010</b>	<b>31.12.2009</b>	Change	Change [%]
Total number of Trading Clients [units]	138'666	122'151	16'515	13.5%	138'666	134'654	4'012	3.0%
Total number of Saving Clients [units]	10'611	3'335	7'276	218.2%	10'611	8'048	2'563	31.8%
Total Number of Clients	149'277	125'486	23'791	19.0%	149'277	142'702	6'575	4.6%
Trading Assets [CHF m]	6'757.5	4'522.1	2'235.4	49.4%	6'757.5	6'328.9	428.6	6.8%
Saving Assets [CHF m]	336.2	121.7	214.5	176.3%	336.2	253.8	82.4	32.5%
Assets under Custody [CHF m]	7'093.7	4'643.8	2'449.9	52.8%	7'093.7	6'582.7	511.0	7.8%
Total Net New Monies [CHF m]	353.9	290.6	63.3	21.8%	353.9	329.9	24.0	7.3%
Total Headcounts	253	228	25	11.0%	253	236	17	7.2%
Total Balance Sheet [CHF m]	2'053.9	1'501.4	552.5	36.8%	2'053.9	1'885.4	168.5	8.9%
Total Equity [CHF m]	181.8	145.2	36.6	25.2%	181.8	174.2	7.6	4.4%
Equity Surplus [CHF m]	122.9	95.2	27.7	29.1%	122.9	120.9	2.0	1.7%