



Results for the first quarter 2011

5th May 2011

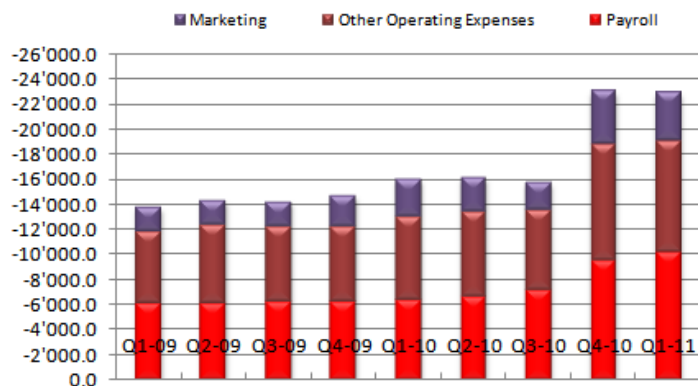
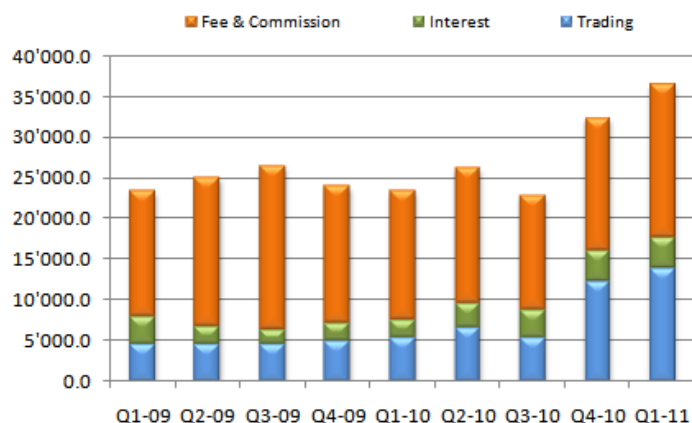
Agenda

- Growth and Key Figures
- Client Groups
- Balance Sheet
- Key Figures Q1 2011



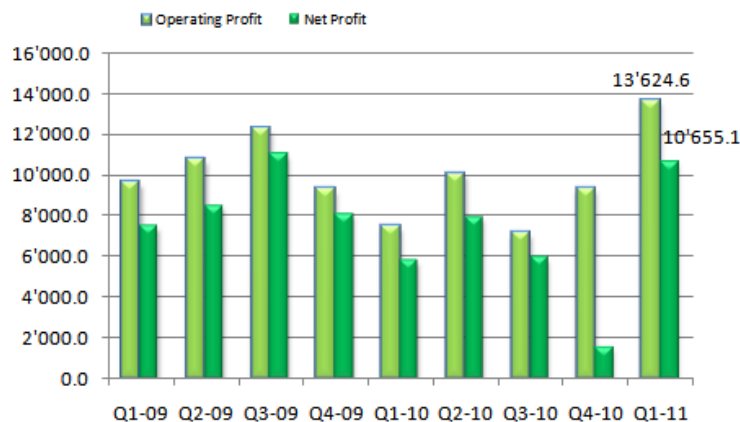
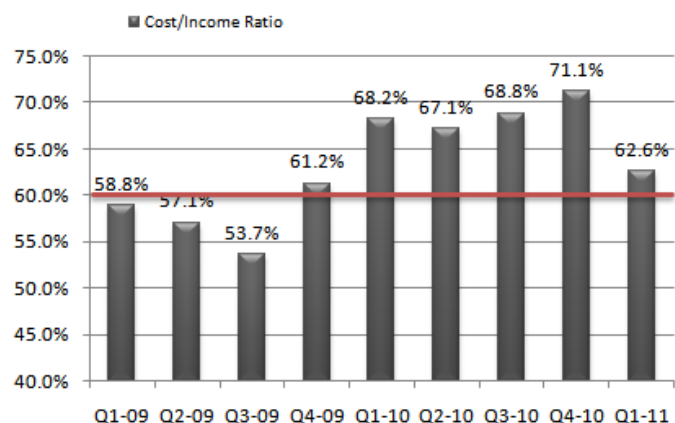
Growth and Key Figures

Revenues & Profitability



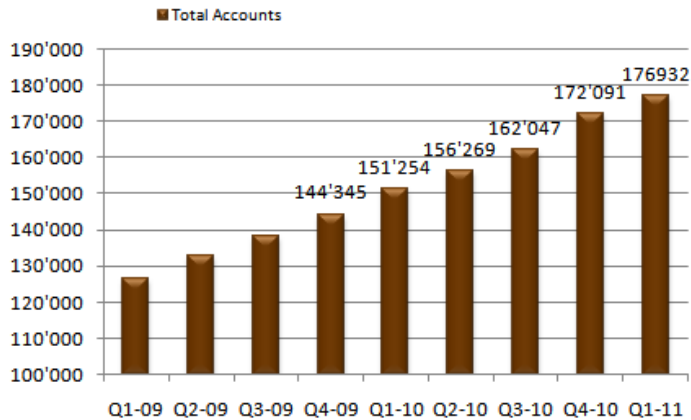
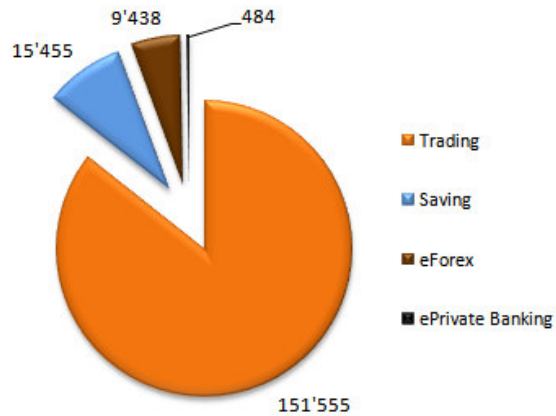
- Revenues grew year-on-year by 55.8% to CHF 36.5 Mio
- Strong increase in all revenue segments:
 Net fee and commission income: +18.9%
 Interest income: +68.2%
 Forex: +163.2%
- Operating expenses increased due to higher personnel expenses (ACM takeover) and other operating expenses
- Total expenses: CHF 22.8m

Revenues & Profitability



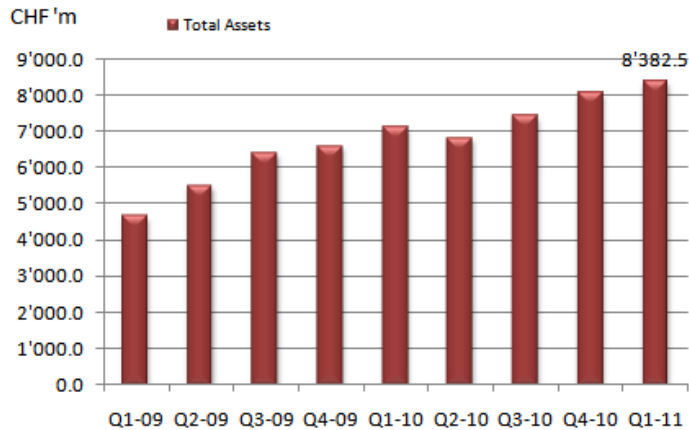
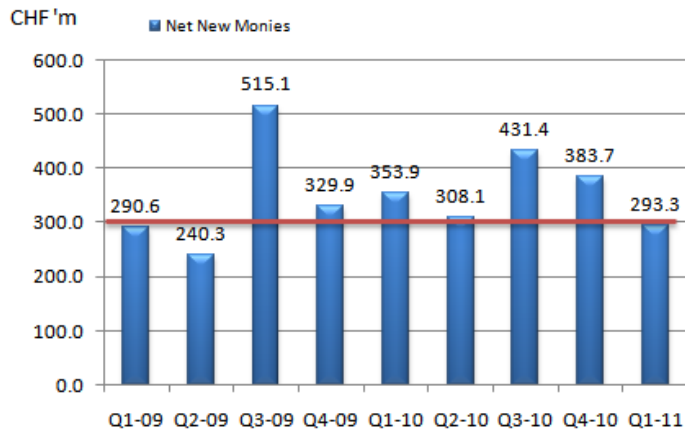
- Cost/Income Ratio down to 62.6%
- Operating profit at CHF 13.6m (+ 82.9%)
- Net profit again over CHF 10m per quarter (+83.9%)

Clients and Segments



- 25'672 new accounts year-on-year
- Dynamic growth of saving and eForex clients
- Aggregate of more than 176'000 accounts

Assets and New Monies



- Inflow of 293m in the first quarter of 2011
- Total assets under custody at a new high of CHF 8.4bn

Revenues and Client Groups

CHF'000	Trading		Saving		eForex		Total	
Net Fee & Commission Income	18'910.0	+18.9%					18'910.0	+18.9%
Net Interest Income	2'387.5	+67.6%	1'494.7	+69.3%			3'882.2	+68.2%
Trading Results	3'752.8	+53.2%			9'918.5	+261.4%	13'671.3	+163.2%
Total	25'050.3	+26.7%	1'494.7	+69.3%	9'918.5	+261.4%	36'463.5	55.8%

- Growth in all client groups and revenue segments
- Record revenues of CHF 36.4m per quarter
- Strong growth (+261.4%) in the eForex segment



Client Groups

UNSER ZUVERLÄSSIGES SYSTEM FÜR MAXIMALE PERFORMANCE UND MINIMALES RISIKO

SCHWEIZER ePRIVATE BANKING.
DIE NEUE DIMENSION.

KONTO ERÖFFNEN

1689.0 (-0.59%) SCMN + 396.7 (-0.23%) ATLN + 45.2 (-2.82%) SYNN + 304.8 (-1.1%)

Notierung eingeben

TRADING

Investieren Sie mit dem Schweizer Leader im Online-Trading

eFOREX

41 Devisenpaare und Edelmetalle

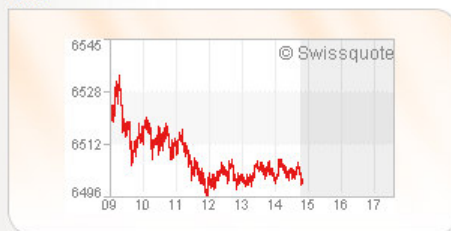
SPARKONTO

1,14% Jahreszins
Dynamik für Ihr Sparguthaben

ePRIVATE BANKING

Ihr elektronischer Anlageberater

SMI

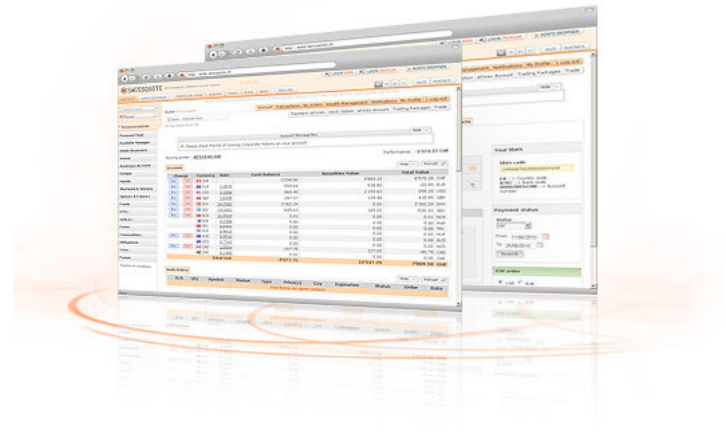
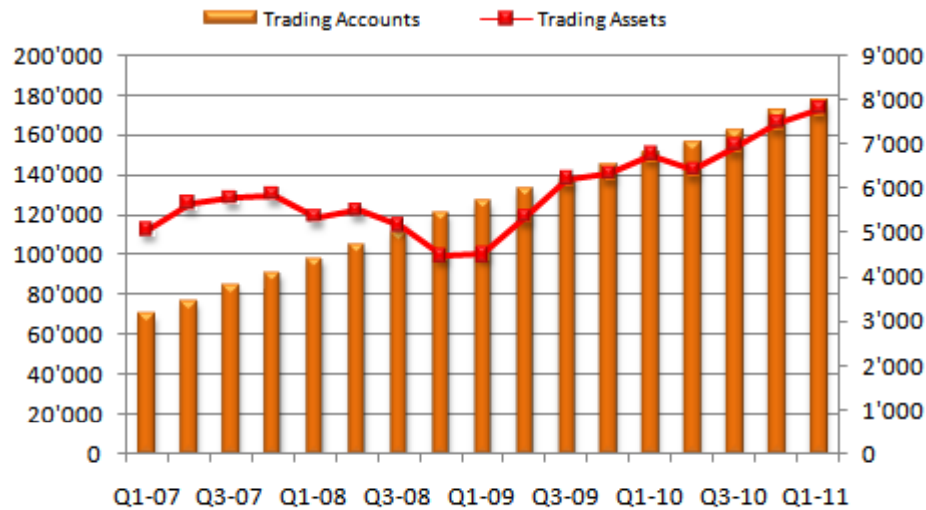


PARTNER

SWISSQUOTE
GSQuartix
Goldman Sachs

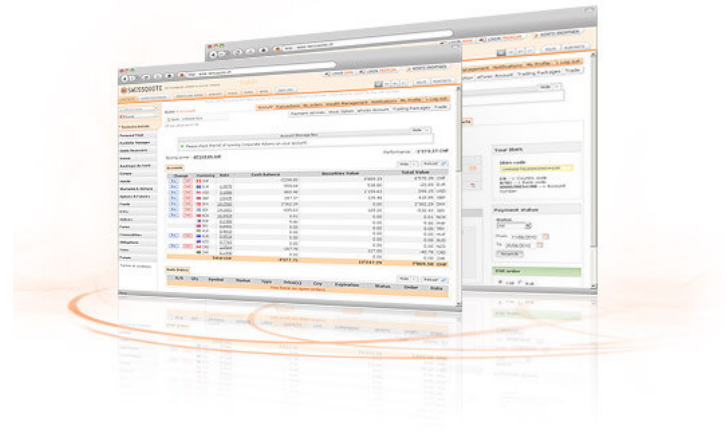
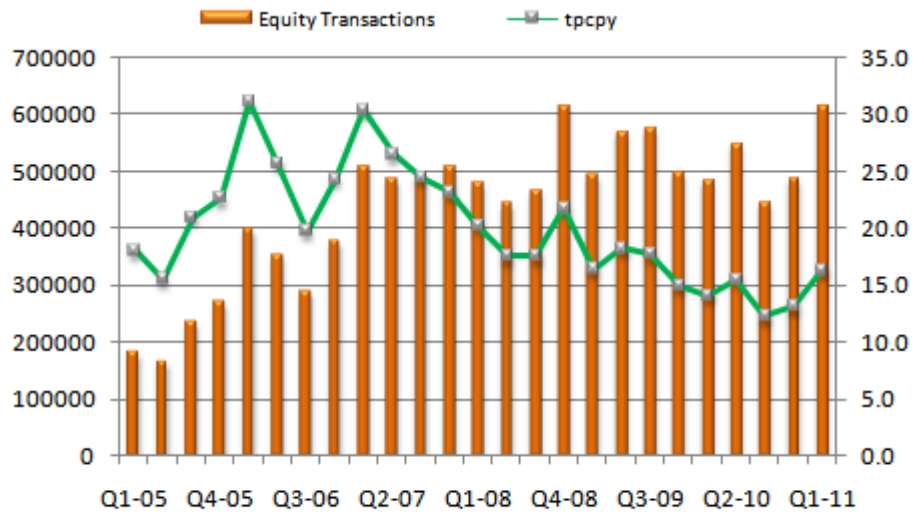
DYNAMO 3a
Das Säule-3a-Fondsprodukt von SWISSQUOTE

Trading Accounts - Growth



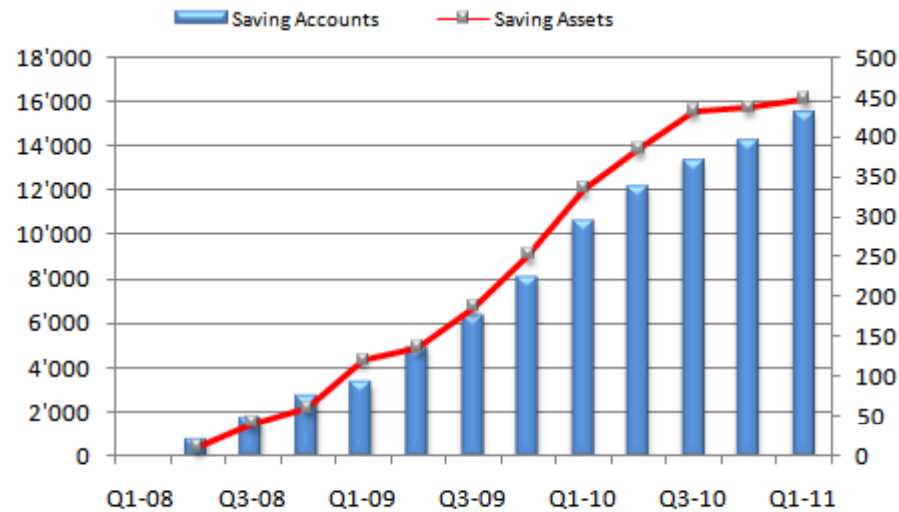
- 151'555 Trading accounts (+9.3%)
- 7.8bn assets under custody (+15.3%)
- Financial crisis recovered, but still cautious behaviour of our trading clients

Trading Accounts - Transactions



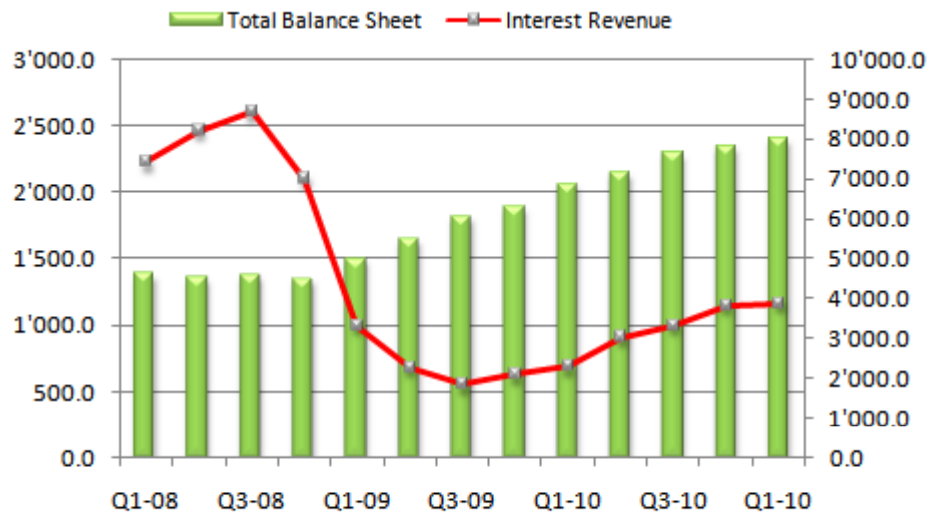
- Transactions per client per year up to 16.3 in the first quarter
- 600'000 transactions in the first quarter

Saving Accounts – Growth and Total Assets



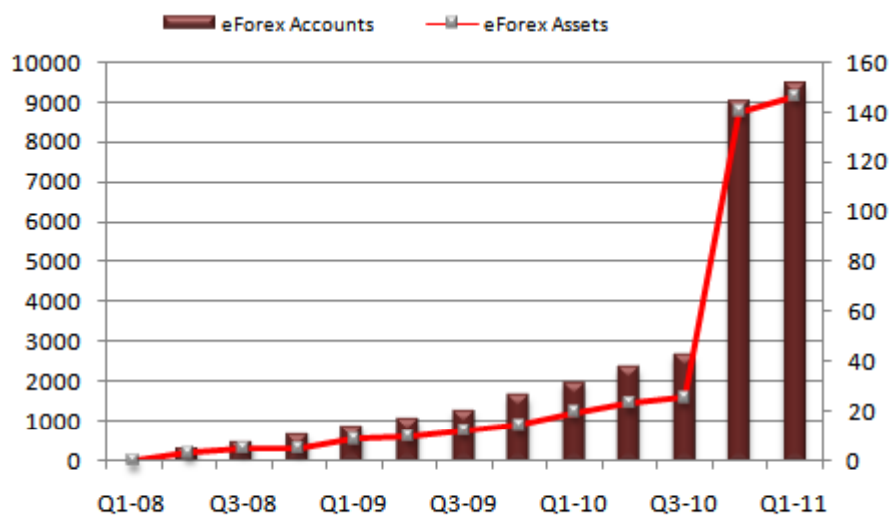
- 15'455 Saving accounts (+45.7%)
- Conservative growth: 448.4m assets under custody (+33.4%)
- Success with USD and EUR saving accounts

Growth of Balance Sheet and Interest Revenues



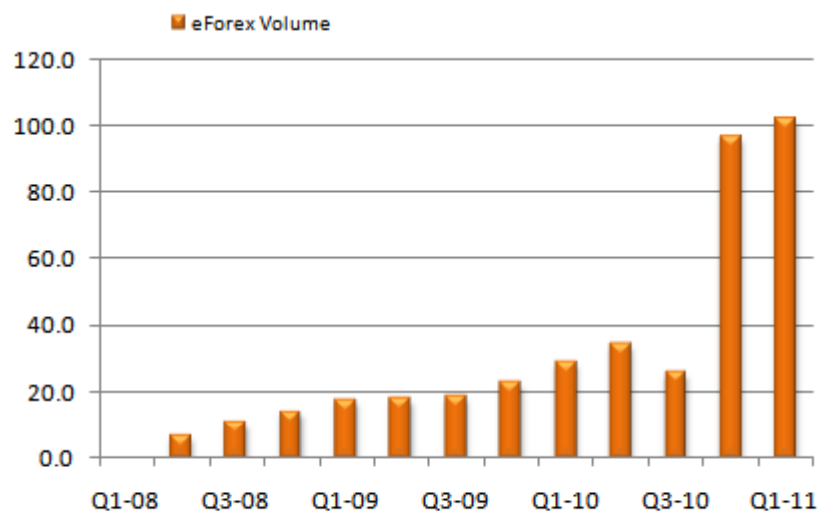
- Growth in interest revenues. Stronger balance sheet
- Revenues negatively impacted by the strong CHF and the low interest rates

eForex Accounts – Growth and Total Assets



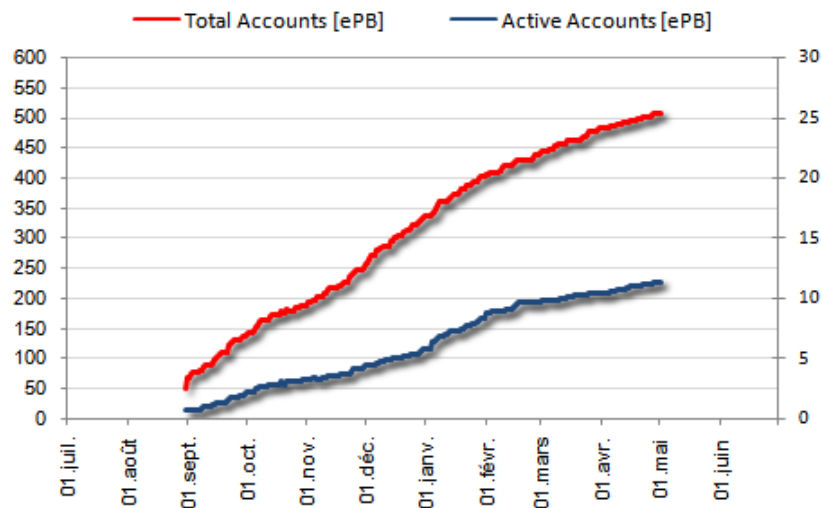
- 9'438 active clients (+4.6% vs. previous quarter)
- CHF 146.5 m assets under custody
- Revenues from eForex clients: CHF 9.9m

eForex Accounts - Volumes



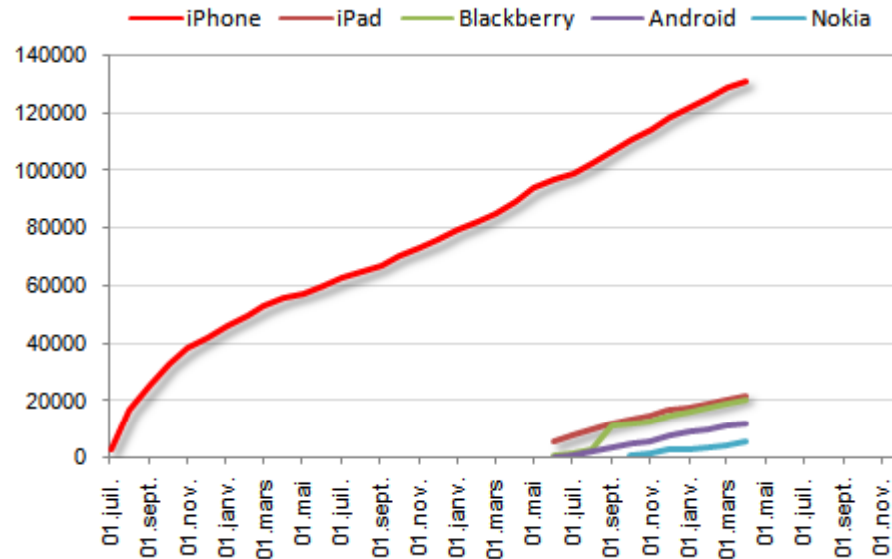
- Volumes of CHF 101.9bn in the first quarter
- Revenues suffer from the weak USD and the strong CHF respectively. Volumes are generated in USD
- Volumes are negatively impacted by the situation in the Middle East

ePrivate Banking



- Innovative asset management tool with electronic investment manager
- 500 accounts on 31st March 2011 (more than 200 activated strategies)
- CHF 22.5m assets under custody

Mobile Applications



- 5 different mobile applications developed
- In total 200'000 users
- Applications downloaded more than 800'000 times

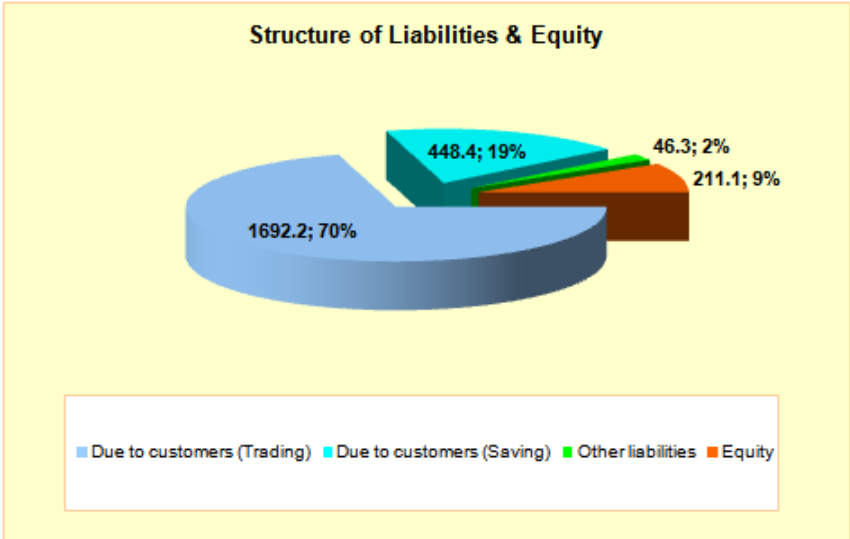
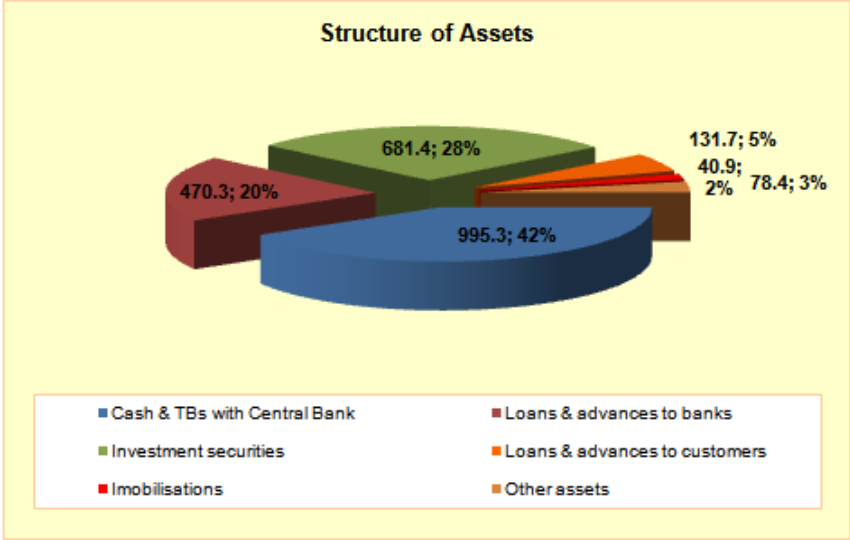


Balance Sheet

Balance Sheet on 31st March 2011

	CHF m			Structure in %	
	Actual		Chg	Actual	
	31.03.2011	31.03.2010		31.03.2011	31.03.2010
Assets					
Cash & TBs with Central Bank	995.3	785.0	210.2	41.5%	38.2%
Loans & advances to banks	470.3	586.2	-116.0	19.6%	28.5%
Investment securities	681.4	500.6	180.9	28.4%	24.4%
Loans & advances to customers	131.7	100.7	31.0	5.5%	4.9%
Immobilisations	40.9	32.4	8.6	1.7%	1.6%
Other assets	78.4	49.0	29.4	3.3%	2.4%
Total	2'398.0	2'053.9	344.1	100.0%	100.0%
Liabilities & Equity					
Due to customers :					
Trading accounts	1'692.2	1'498.6	193.6	70.6%	73.0%
Saving accounts	448.4	335.9	112.5	18.7%	16.4%
Other liabilities	46.3	37.6	8.6	1.9%	1.8%
Equity	211.1	181.8	29.3	8.8%	8.9%
Total	2'398.0	2'053.9	344.0	100.0%	100.0%
Equity surplus	115.3	122.9	-7.6	4.8%	6.0%
Tier 1 ratio	20.7%	24.7%	-4.0%		
Risk Weighted Assets	95.8	58.9			

Balance Sheet Structure on 31st March 2011





Key Figures

Key Figures Q1-2011

	Q1-2011	Q1-2010	
Revenues	36.5m	+13.1m	+55.8%
Operating profit	13.6m	+6.2m	+82.9%
Net profit	10.7m	+4.8m	+83.9%
Client accounts	176'932	+25'672	+17.0%
Assets under custody	8'383m	+1'289m	+18.2%
Equity	211.1m	+29.3m	+16.1%

Key Figures Q1-2011

CHF'000	Comparison with Previous Year				Comparison with Previous Quarter			
	3m-2011	3m-2010	Change	Change [%]	Q1-2011	Q4-2010	Change	Change [%]
Net Fee & Commission Income	18'910.0	15'901.1	3'008.9	18.9%	18'910.0	16'368.5	2'541.5	15.5%
Interest Income, net	3'882.2	2'307.7	1'574.5	68.2%	3'882.2	3'836.6	45.6	1.2%
Trading Results	13'671.3	5'193.3	8'478.0	163.2%	13'671.3	12'051.8	1'619.5	13.4%
Total Net Revenues	36'463.5	23'402.1	13'061.4	55.8%	36'463.5	32'256.9	4'206.6	13.0%
Payroll & Related Expenses	(10'028.9)	(6'300.4)	(3'728.5)	59.2%	(10'028.9)	(9'400.8)	(628.1)	6.7%
Other Operating Expenses (incl. Depr. & Provision)	(8'888.3)	(6'596.9)	(2'291.4)	34.7%	(8'888.3)	(9'280.2)	391.9	-4.2%
Marketing Expenses	(3'921.7)	(3'054.6)	(867.1)	28.4%	(3'921.7)	(4'265.1)	343.4	-8.1%
Total Expenses	(22'838.9)	(15'951.9)	(6'887.0)	43.2%	(22'838.9)	(22'946.1)	107.2	-0.5%
Operating Profit	13'624.6	7'450.2	6'174.4	82.9%	13'624.6	9'310.8	4'313.8	46.3%
Income Taxes	(2'969.6)	(1'655.4)	(1'314.2)	79.4%	(2'969.6)	(2'678.4)	(291.2)	10.9%
Others, net of tax ¹⁾	-	-	-	-	-	(5'116.1)	5'116.1	-
Net Profit	10'655.0	5'794.8	4'860.2	83.9%	10'655.0	1'516.3	9'138.7	602.7%
Operating Profit Margin	37.4%	31.8%			37.4%	28.9%		
Net Profit Margin	29.2%	24.8%			29.2%	4.7%		
	31.03.2011	31.03.2010	Change	Change [%]	31.03.2011	31.12.2010	Change	Change [%]
Trading Accounts [units]	151'555	138'666	12'889	9.3%	151'555	148'486	3'069	2.1%
Saving Accounts [units]	15'455	10'611	4'844	45.7%	15'455	14'247	1'208	8.5%
eForex Accounts [units]	9'438	1'983	7'455	375.9%	9'438	9'020	418	4.6%
ePrivate Banking Accounts [units]	484	-	484	-	484	338	146	43.2%
Total Number of Accounts	176'932	151'260	25'672	17.0%	176'932	172'091	4'841	2.8%
Trading Assets [CHF m]	7'765.5	6'737.8	1'027.7	15.3%	7'765.5	7'435.4	330.1	4.4%
Saving Assets [CHF m]	448.4	336.2	112.2	33.4%	448.4	437.4	11.0	2.5%
eForex Assets [CHF m]	146.5	19.7	126.8	643.7%	146.5	140.2	6.3	4.5%
ePrivate Banking Assets [CHF m]	22.5	-	22.5	-	22.5	16.9	5.6	33.0%
Total Assets under Custody [CHF m]	8'382.9	7'093.7	1'289.2	18.2%	8'382.9	8'029.9	353.0	4.4%
Total Net New Monies [CHF m]	293.3	353.9	(60.6)	-17.1%	293.3	383.7	(90.4)	-23.6%
eForex Volume (Swissquote) [CHF bn]	101.9	28.9	73.0	252.4%	101.9	96.4	5.5	5.8%
Total Balance Sheet [CHF m]	2'398.0	2'053.9	344.1	16.8%	2'398.0	2'338.8	59.2	2.5%
Total Equity [CHF m]	211.1	181.8	29.3	16.1%	211.1	199.0	12.1	6.1%
Equity Surplus [CHF m]	115.3	122.9	(7.6)	-6.2%	115.3	101.7	13.6	13.4%
Total Headcounts	350	253	97	38.3%	350	355	(5)	-1.4%

1) Others consist of: Acquisition costs [fees impairment restructuring]