



Results for the first 9 months of 2011

November 4th 2011

Agenda

- Growth and Key Figures
- Client Groups
- Balance Sheet

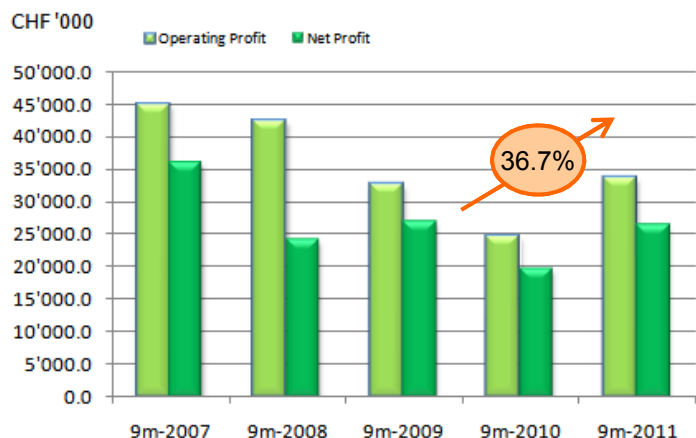
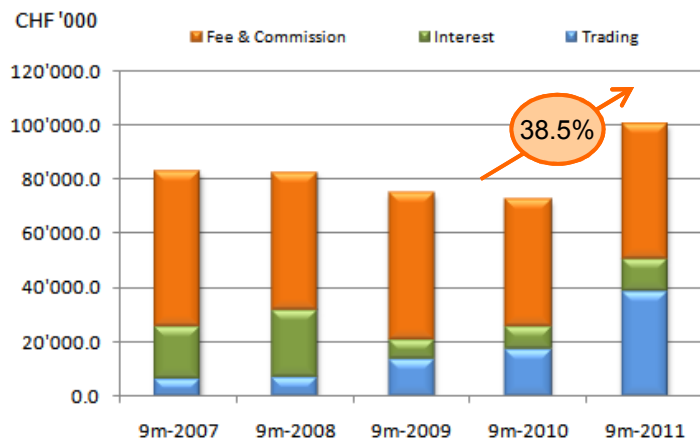
Results for the first nine month of 2011

- Swissquote sees continuing growth for the first nine months. Revenues of CHF 100.2m and operating profit of 33.7m
- All revenue segments contributing to growth
- Profits developing very consistently with a strong operating profit margin of 33.6%
- Stable growth in number of accounts and volume of assets under custody
- Financial crisis challenging the business model. About half of the balance sheet deposited at the SNB
- Strong Swiss currency had a negative impact of CHF 9.4m on the pre-tax profit (approx. 28% of operating profit)



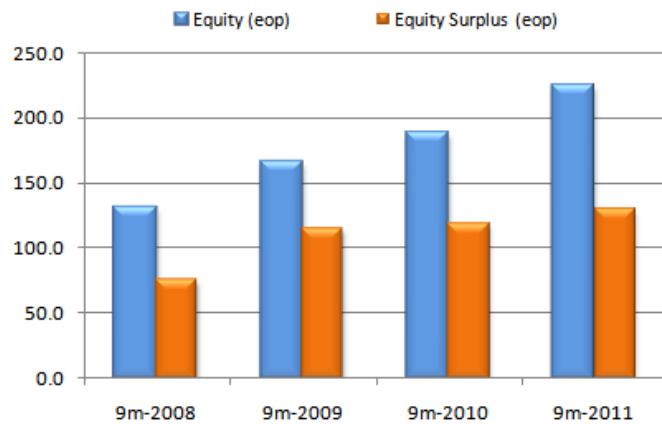
Growth and Key Figures

Revenues & Profitability

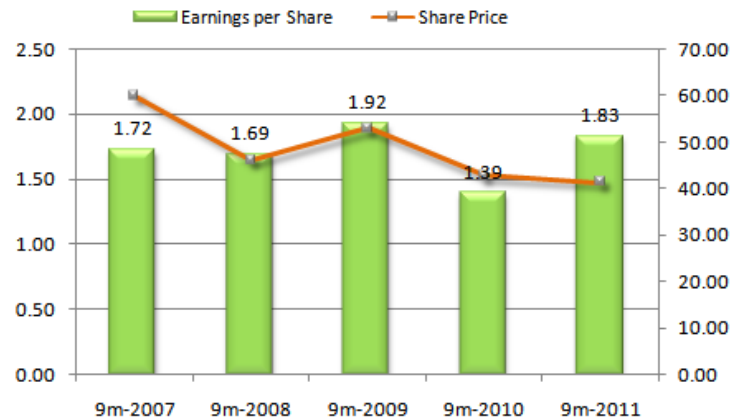


- Revenues grew year-on-year by 38.5% to CHF 100.2m in the first nine month of 2011
- All revenue segments contributing to growth:
 Net fee and commission income: +7.4%
 Interest income: +34.1%
 Forex: +126.4%
- Operating profit up 36.7% to CHF 33.7m
 Net profit grew by 33.9% to CHF 26.3m

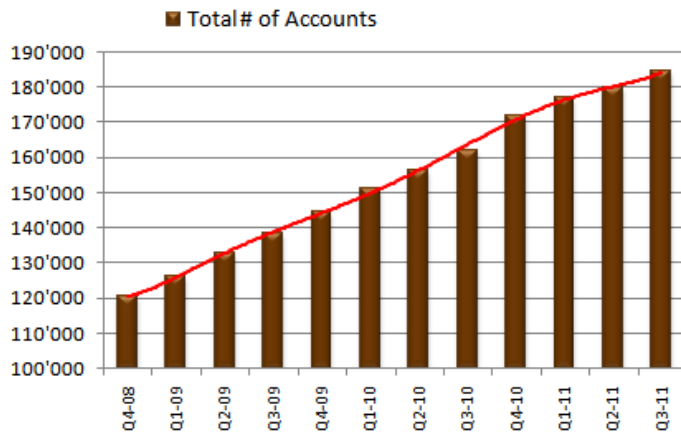
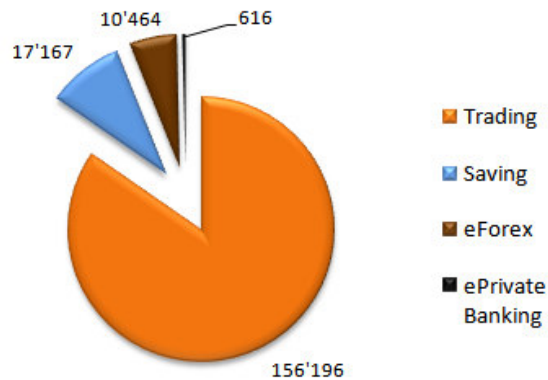
Equity and EPS



- Equity increases to CHF 224.1m and equity surplus to CHF 129.2m
- Earnings per share rose to CHF 1.83

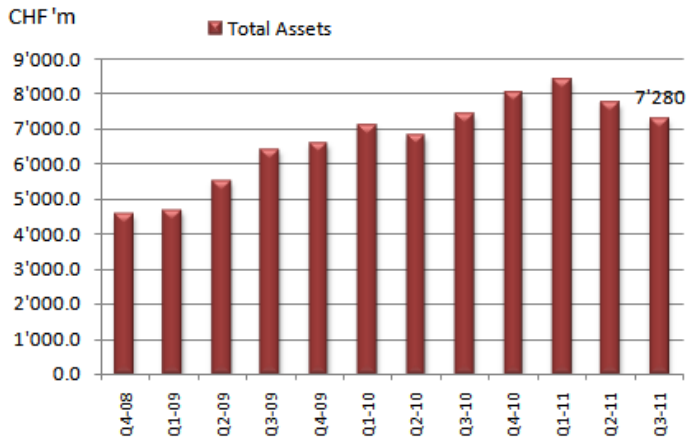
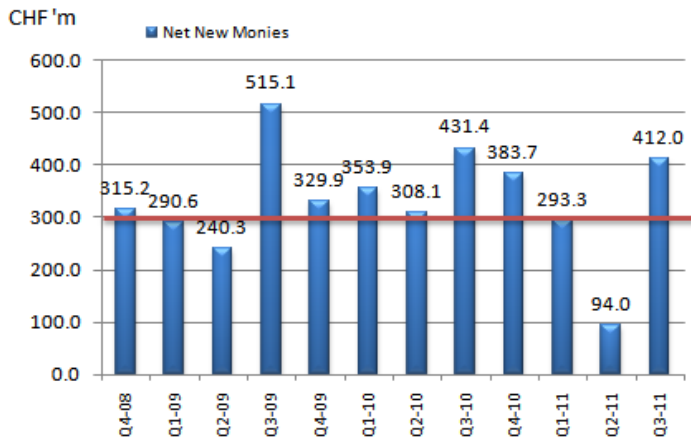


Clients and Segments



- Aggregate of more than 184'443 accounts
- Increase of 13.8% year-on-year and 2.6% vs. previous quarter
- Strong increase in eForex accounts with more than 10'000 clients

Assets and New Monies



- Net new monies of CHF 412m in the third quarter. 799.3 Mio in the first nine month
- 1 billion net new monies expected in 2011

Revenues and Client Groups

CHF'000	Trading		Saving		eForex		Total	
Net Fee & Commission Income	50'227.3	+7.4%					50'227.3	+7.4%
Net Interest Income	7'885.9	+38.7%	3'755.0	+25.4%			11'640.9	+34.1%
Trading Results	9'643.9	+22.2%			30'061.0	+232.0%	39'704.9	+134.3%
Total	67'757.1	+12.3%	3'755.0	+25.4%	30'061.0	+232.0%	101'573.1	+40.3%
Unrealised Fair Value impact of Investment Securities							-1'334.3	
Total							100'238.8	+38.5%
<i>Unrealised Fair Value impact of Investment securities (recognised in equity)</i>							-1'809.5	
<i>Unrealised Fair Value impact of Investment securities (not recognised)</i>							15'193.4	

- Growth in all revenue segments
- Unrealised fair value adjustment had a negative impact of 1.3m in the third quarter. Total unrecognised fair value gain of investment portfolio above +CHF 12m
- Strong Swiss franc had a CHF 9.4m negative impact on operating profit in the first nine month of 2011



Client Groups



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99.0 (+0.06%) SCMN ▲ 349.7 (+0.22%) ATLN ▲ 32.29 (+0.65%) GIVN ▲ 798.0 (+0.06%)

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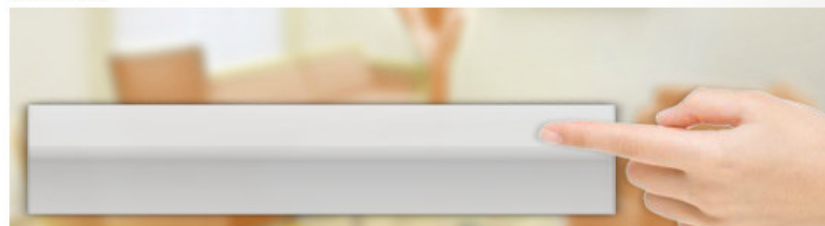
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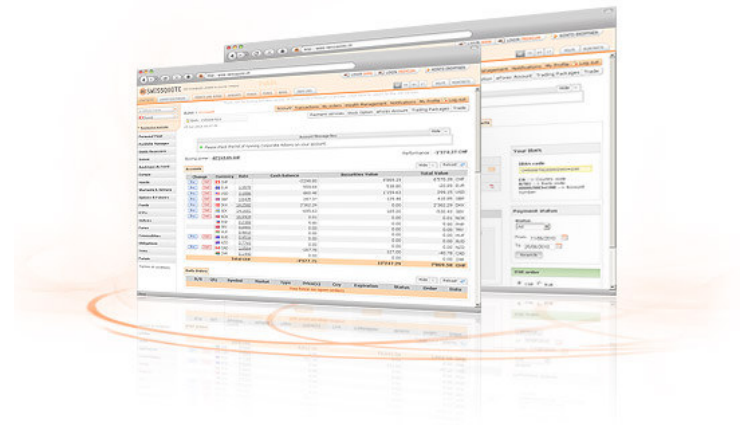
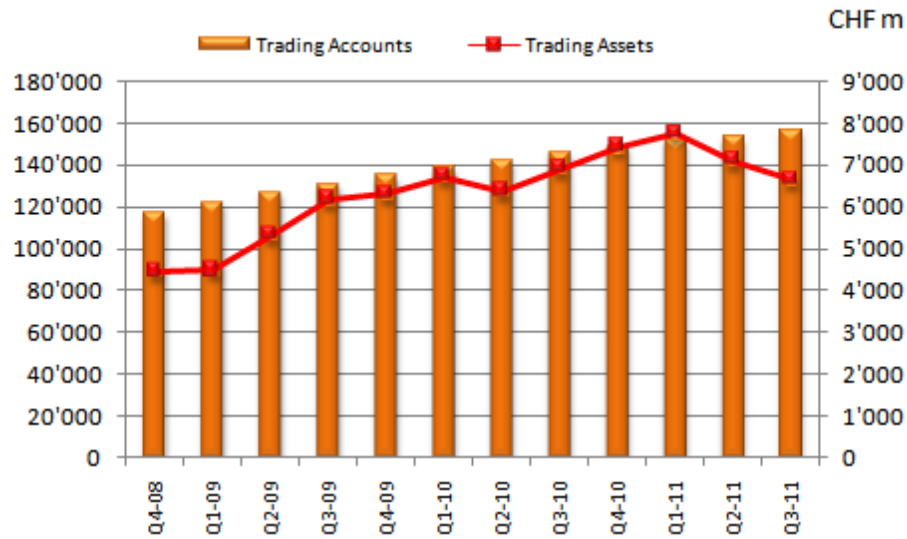
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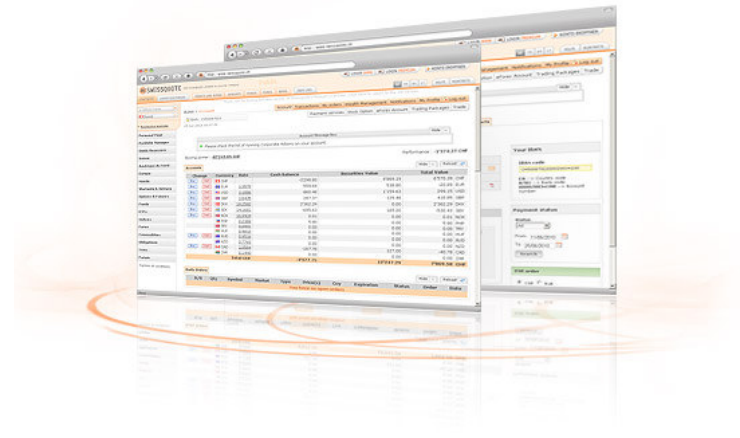
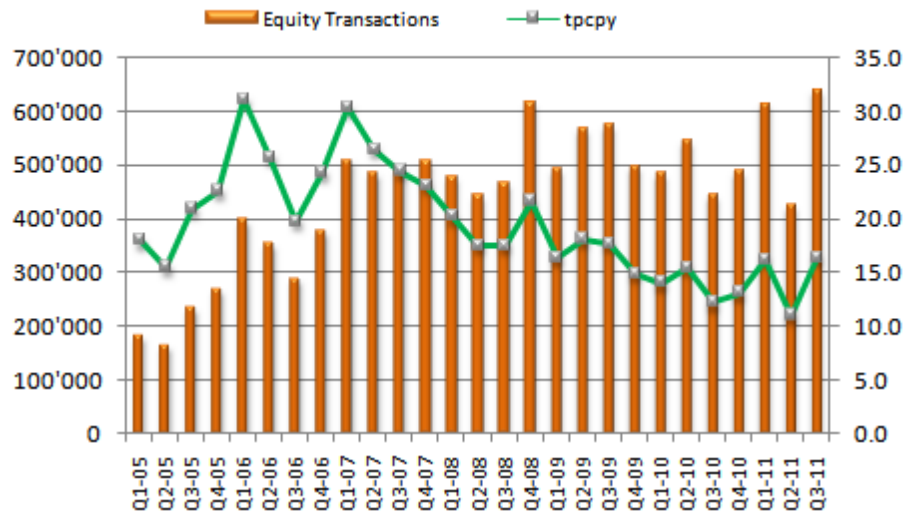


Trading Accounts - Growth



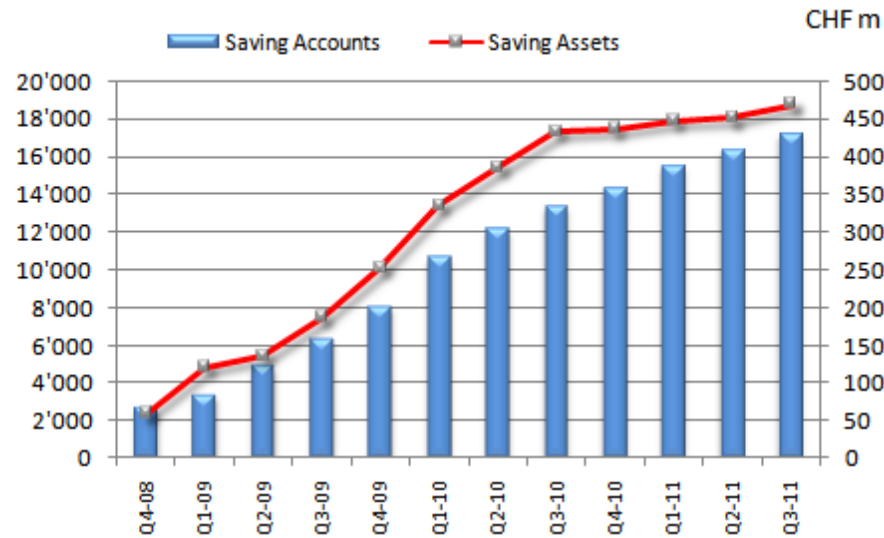
- 156'196 Trading accounts (+2.1% vs. Q2)
- CHF 6.7 bn assets under custody (-6.5%)
- Average assets per account at ~ CHF 42'600

Trading Accounts - Transactions



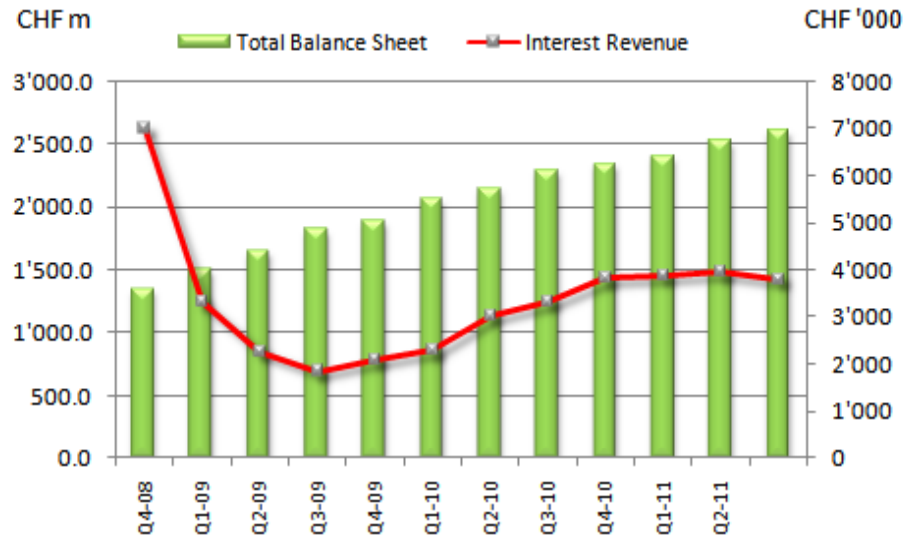
- Transactions per client per year stabilizes at 16.5 in the third quarter
- 637'500 equity trades in the third quarter

Saving Accounts – Growth and Total Assets



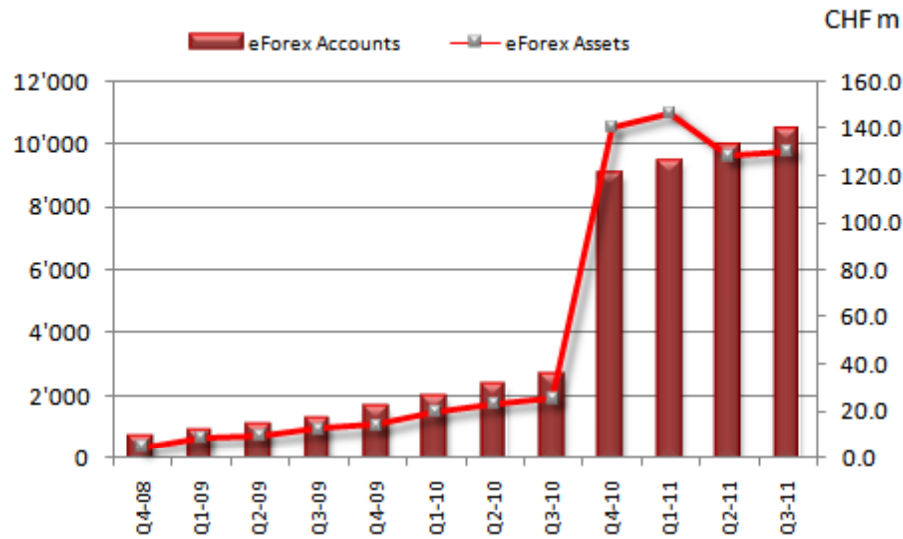
- 17'167 Saving accounts (+5.6% vs. 2nd quarter)
- Assets grew to CHF 470m despite saving rates decrease from 1.125% to 0.75% at the end of the third quarter. Further reduced to 0.5% in October.

Growth of Balance Sheet and Interest Revenues



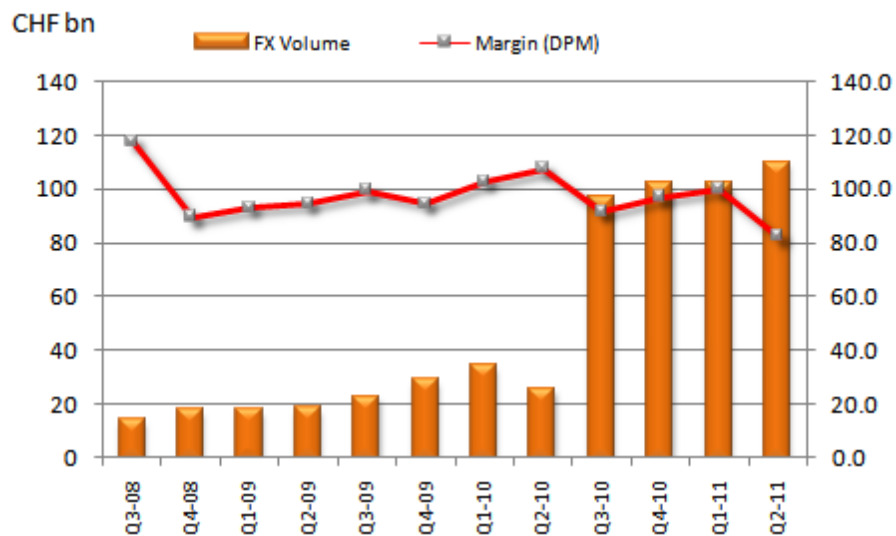
- Challenging interest business in a difficult environment
- Prudent interest and investment policy
- Good performance of our investment portfolio with a unrecognised fair value gain of CHF 12.0m

eForex Accounts – Growth and Total Assets



- More than 10'000 active clients (+5.7% vs. previous quarter)
- CHF 130 Mio. assets under custody

eForex Accounts – Volumes



- Volumes of CHF109.6 bn in the 3rd quarter, 313.6 bn in the first nine months
- Revenues of CHF 30.1 million with eForex clients
- Average margin (dpm) of 94 in the first nine month

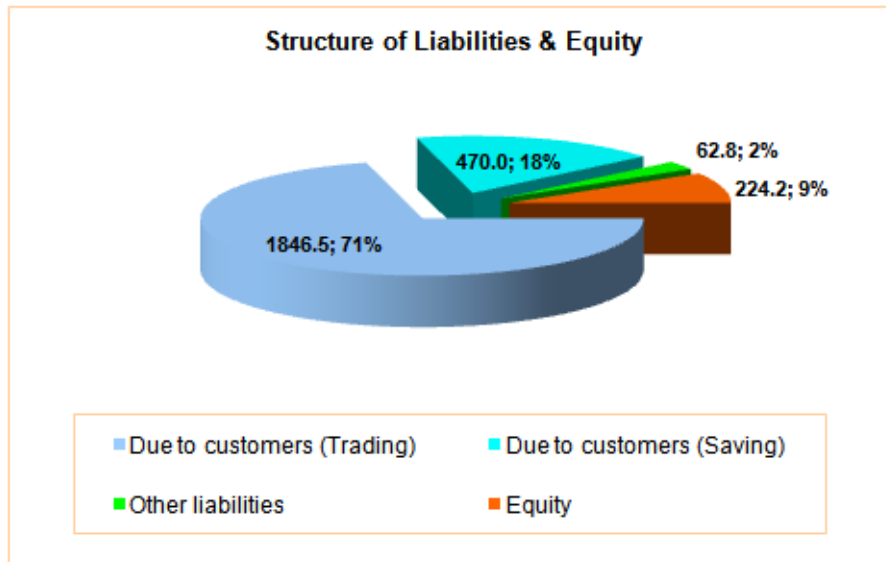
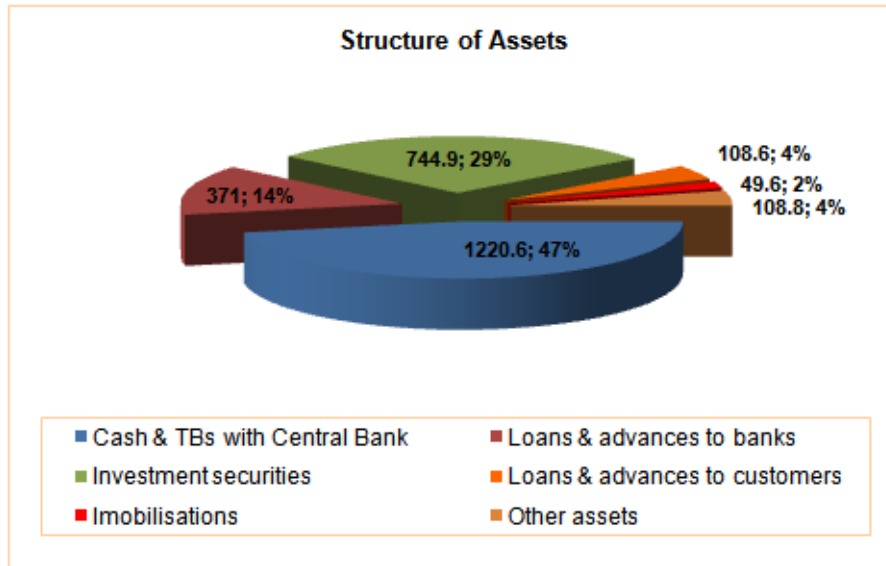


Balance Sheet

Balance Sheet on 30th September 2011

	CHF m			Structure in %	
	Actual		Chg	Actual	
	30.09.2011	30.06.2011		30.09.2011	30.06.2011
Assets					
Cash & TBs with Central Bank	1'220.6	945.9	274.7	46.9%	37.6%
Loans & advances to banks	371.0	649.4	-278.4	14.3%	25.8%
Investment securities	744.9	671.7	73.2	28.6%	26.7%
Loans & advances to customers	108.6	124.8	-16.3	4.2%	5.0%
Immobilisations	49.6	42.1	7.5	1.9%	1.7%
Other assets	108.8	82.2	26.6	4.2%	3.3%
Total	2'603.5	2'516.1	87.3	100.0%	100.0%
Liabilities & Equity					
Due to customers :					
Trading accounts	1'846.5	1'805.3	41.2	70.9%	71.7%
Saving accounts	470.0	451.4	18.6	18.1%	17.9%
Other liabilities	62.8	40.7	22.1	2.4%	1.6%
Equity	224.2	218.7	5.5	8.6%	8.7%
Total	2'603.5	2'516.1	87.3	100.0%	100.0%
Equity surplus	129.2	125.4	3.7	5.0%	5.0%
Tier 1 ratio	22.4%	22.3%	0.0%		
Risk Weighted Assets	95.0	93.3			

Balance Sheet Structure on 30th September 2011





Key Figures

Key Figures first nine month of 2011

	9m-2011	9m-2010	
Revenues	100.2m	+27.9m	+38.5%
Operating profit	33.7m	+9.1m	+36.7%
Net profit	26.3m	+6.7m	+33.9%
Client accounts	184'443	+22'396	+13.8%
Total assets	7'280m	-117m	-1.6%
Equity	224.1m	+36.0m	+19.1%

Key Figures first nine month of 2011

CHF'000	Comparison with Previous Year				Comparison with Previous Quarter			
	9m-2011	9m-2010	Change	Change [%]	Q3-2011	Q2-2011	Change	Change [%]
Net Fee & Commission Income	50'227.3	46'764.8	3'462.5	7.4%	16'964.0	14'353.3	2'610.7	18.2%
Interest Income, net	11'640.9	8'678.2	2'962.7	34.1%	3'800.2	3'958.6	(158.4)	-4.0%
Trading Results	38'370.6	16'945.3	21'425.3	126.4%	12'005.2	12'694.1	(688.9)	-5.4%
Total Net Revenues	100'238.8	72'388.3	27'850.5	38.5%	32'769.4	31'006.0	1'763.4	5.7%
Payroll & Related Expenses	(29'638.3)	(19'936.8)	(9'701.5)	48.7%	(9'921.0)	(9'688.5)	(232.5)	2.4%
Other Operating Expenses (incl. Depr. & Provision)	(25'725.0)	(19'782.3)	(5'942.7)	30.0%	(8'565.5)	(8'271.2)	(294.3)	3.6%
Marketing Expenses	(11'209.4)	(8'044.7)	(3'164.7)	39.3%	(3'740.3)	(3'547.3)	(193.0)	5.4%
Total Expenses	(66'572.7)	(47'763.8)	(18'808.9)	39.4%	(22'226.8)	(21'507.0)	(719.8)	3.3%
Operating Profit	33'666.1	24'624.5	9'041.6	36.7%	10'542.6	9'499.0	1'043.6	11.0%
Income Taxes	(7'366.5)	(5'018.4)	(2'348.1)	46.8%	(2'057.2)	(2'339.7)	282.5	-12.1%
Others, net of tax ¹⁾	-	34.3	(34.3)	-	-	-	-	-
Net Profit	26'299.6	19'640.4	6'659.2	33.9%	8'485.4	7'159.3	1'326.1	18.5%
Operating Profit Margin	33.6%	34.0%			32.2%	30.6%		
Net Profit Margin	26.2%	27.1%			25.9%	23.1%		
Weighted average number of ordinary shares	14'400'216	14'097'579	302'637	2.1%	14'487'801	14'435'893	51'908	0.4%
Earning per share	1.83	1.39	0.43	31.1%	0.59	0.50	0.09	18.1%
	30.09.2011	30.09.2010	Change	Change [%]	30.09.2011	30.06.2011	Change	Change [%]
Trading Accounts [units]	156'196	145'899	10'297	7.1%	156'196	152'987	3'209	2.1%
Saving Accounts [units]	17'167	13'345	3'822	28.6%	17'167	16'258	909	5.6%
eForex Accounts [units]	10'464	2'662	7'802	293.1%	10'464	9'899	565	5.7%
ePrivate Banking Accounts [units]	616	141	475	336.9%	616	554	62	11.2%
Total Number of Accounts	184'443	162'047	22'396	13.8%	184'443	179'698	4'745	2.6%
Trading Assets [CHF m]	6'658.0	6'926.7	(268.7)	-3.9%	6'658.0	7'118.0	(460.0)	-6.5%
Saving Assets [CHF m]	470.0	433.8	36.2	8.3%	470.0	451.6	18.4	4.1%
eForex Assets [CHF m]	130.4	25.4	105.0	413.4%	130.4	128.0	2.4	1.9%
ePrivate Banking Assets [CHF m]	21.5	11.5	10.0	87.0%	21.5	22.7	(1.2)	-5.3%
Total Assets under Custody [CHF m]	7'279.9	7'397.4	(117.5)	-1.6%	7'279.9	7'720.3	(440.4)	-5.7%
Total Net New Monies [CHF m]	799.3	1'093.4	(294.1)	-26.9%	412.0	94.0	318.0	338.3%
eForex Volume [CHF bn]	313.6	89.0	224.6	252.4%	109.6	102.1	7.5	7.3%
Total Balance Sheet [CHF m]	2'603.5	2'285.5	318.0	13.9%	2'603.5	2'516.1	87.4	3.5%
Total Equity [CHF m]	224.1	188.1	36.0	19.1%	224.1	218.7	5.4	2.4%
Equity Surplus [CHF m]	129.2	118.8	10.4	8.8%	129.2	125.4	3.8	3.0%
Total Headcounts	355	270	85	31.5%	355	352	3	0.9%

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