Financial Report
Q3-2007

SWISSQUOTE

SWITZERLAND'S LEADING ONLINE BROKER

CONSOLIDATED INTERIM BALANCE SHEET

	Notes	30 September 2007	30 September 2006	31 December 2006
ASSETS				
Cash and balances with central bank		32,755,519	27,380,628	25,355,664
Due from other banks		1,106,169,020	787,145,141	814,482,578
Derivatives financial instruments		9,432,447	5,304,642	6,142,183
Loans and advances to customers		75,583,092	58,996,947	63,913,743
Pledged assets		96,444,950	66,588,600	99,046,746
Goodwill		-	3,000,000	-
Information technology systems	4	8,463,877	5,627,561	5,717,167
Property, plant and equipment	5	17,137,146	4,507,385	8,569,805
Other assets		8,452,325	4,301,060	3,192,074
Deferred tax assets, net	2	10,838	3,676,458	7,062,435
Total assets		**1,354,449,214**	**966,528,422**	**1,033,482,395**
LIABILITIES AND EQUITY				
Liabilities				
Due to other banks		2,666,075	4,545,725	5,743,186
Derivatives financial instruments		9,432,447	5,304,642	6,142,183
Due to customers		1,200,408,744	857,932,086	910,405,200
Other liabilities		22,935,029	15,636,813	16,947,996
Provisions		648,949	803,568	759,619
Total liabilities		**1,236,091,244**	**884,222,834**	**939,998,184**
Equity				
Ordinary shares	6	7,319,185	11,663,368	11,668,648
Share premium		35,151,651	33,695,227	33,780,293
Share option reserve		571,543	230,828	330,685
Other reserve		(1,923,971)	-	(22,093)
Treasury shares	7	(12,717,044)	(9,011,338)	(9,011,338)
Retained earnings		89,956,606	45,727,503	56,738,016
Total equity		**118,357,970**	**82,305,588**	**93,484,211**
Total liabilities and equity		**1,354,449,214**	**966,528,422**	**1,033,482,395**

The notes on pages 7 to 12 form an integral part of this condensed interim financial information

All amounts in Swiss Francs

CONSOLIDATED INTERIM STATEMENT OF OPERATIONS

		3 months ended 30 September		9 months ended 30 September	
	Notes	2007	2006	2007	2006
Fee and commission income		20,030,913	12,157,005	63,370,515	44,027,718
Fee and commission expense		(2,666,251)	(1,598,344)	(8,428,356)	(5,790,898)
Net fee and commission income		**17,364,662**	**10,558,661**	**54,942,159**	**38,236,820**
Interest income		10,670,925	5,027,254	26,199,347	11,562,310
Interest expense		(2,938,229)	(1,287,107)	(7,026,881)	(2,915,468)
Net interest income		**7,732,696**	**3,740,147**	**19,172,466**	**8,646,842**
Net trading income		2,136,873	1,204,759	6,291,909	4,065,002
Other operating income		701,137	1,150,063	2,049,101	2,664,199
Operating income		**27,935,368**	**16,653,630**	**82,455,635**	**53,612,863**
Operating expenses	**1**	**(13,599,621)**	**(9,684,038)**	**(37,518,417)**	**(29,422,054)**
Operating profit		**14,335,747**	**6,969,592**	**44,937,218**	**24,190,809**
Income tax, net		(2,867,144)	350,000	(8,987,444)	1,350,000
Net profit		**11,468,603**	**7,319,592**	**35,949,774**	**25,540,809**
Earning per share	*3*	*0.80*	*0.52*	*2.52*	*1.81*
Diluted earning per share	*3*	*0.80*	*0.51*	*2.50*	*1.79*

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All amounts in Swiss Francs

CONSOLIDATED INTERIM CHANGES IN SHAREHOLDERS' EQUITY

	Share capital	Share premium	Share Option reserve	Other reserve	Treasury shares	Retained earnings	Total
Balance at 1 January 2006	**14,133,920**	**32,021,971**	**368,580**	**-**	**(846,458)**	**21,299,644**	**66,977,657**
Net change in available-for-sale investments	-	-	-	-	-	-	-
Net profit of the period	-	-	-	-	-	25,540,809	**25,540,809**
Total recognised income for the period	-	-	-	-	-	25,540,809	**25,540,809**
Capital increase resulting from the exercise of options	437,660	1,578,625	-	-	-	-	**2,016,285**
Dividend	-	-	-	-	-	(1,406,586)	**(1,406,586)**
Capital reduction	(2,908,212)	73,218	-	-	-	-	**(2,834,994)**
Employee stock option plan: Value of services provided	-	-	155,884	-	-	-	**155,884**
Reclassification of value of services provided for stock options exercised, lapsed or expired in the period	-	-	(293,636)	-	-	293,636	-
Purchase of treasury shares	-	-	-	-	(8,195,231)	-	**(8,195,231)**
Sale of treasury shares	-	21,413	-	-	30,351	-	**51,764**
Balance at 30 September 2006	**11,663,368**	**33,695,227**	**230,828**	**-**	**(9,011,338)**	**45,727,503**	**82,305,588**
Balance at 1 January 2007	**11,668,648**	**33,780,293**	**330,685**	**(22,093)**	**(9,011,338)**	**56,738,016**	**93,484,211**
Net change in available-for-sale investments	-	-	-	(1,901,878)	-	-	**(1,901,878)**
Net profit of the period	-	-	-	-	-	35,949,774	**35,949,774**
Total recognised income for the period	-	-	-	(1,901,878)	-	35,949,774	**34,047,896**
Capital increase resulting from the exercise of options	42,048	171,372	-	-	-	-	**213,420**
Dividend	-	-	-	-	-	(2,855,046)	**(2,855,046)**
Capital reduction	(4,391,511)	119,883	-	-	-	-	**(4,271,628)**
Employee stock option plan: Value of services provided	-	-	364,720	-	-	-	**364,720**
Reclassification of value of services provided for stock options exercised, lapsed or expired in the period	-	-	(123,862)	-	-	123,862	-
Purchase of treasury shares	-	-	-	-	(5,833,664)	-	**(5,833,664)**
Sale of treasury shares	-	1,080,103	-	-	2,127,958	-	**3,208,061**
Balance at 30 September 2007	**7,319,185**	**35,151,651**	**571,543**	**(1,923,971)**	**(12,717,044)**	**89,956,606**	**118,357,970**

The notes on pages 7 to 12 form an integral part of this condensed interim financial information

All amounts in Swiss Francs

CONSOLIDATED INTERIM CASH FLOW STATEMENT

	Notes	9 months ended 30 September 2007	2006
Cash flow from / (used in) operating activities			
Fees and commission receipts		61,744,670	44,040,802
Fees and commission paid		(7,815,032)	(5,735,102)
Interest receipts		25,021,355	10,195,411
Interest paid		(4,534,605)	(1,746,586)
Net trading income		6,291,909	4,065,002
Other operating income		1,341,543	2,474,147
Cash payments to employees and suppliers		(34,823,926)	(24,666,829)
Cash flow from operating profit before changes in operating assets and liabilities		**47,225,914**	**28,626,845**
Net (increase) / decrease in operating assets and net increase / (decrease) in operating liabilities			
Loans and advances to customers		(11,669,349)	(18,451,871)
Other assets		-	97,962
Due to customers		290,003,544	247,914,254
Other liabilities		(169,016)	(499,667)
Net cash from operating activities		**325,391,093**	**257,687,523**
Cash flow from / (used in) investing activites			
Purchase of property, plant and equipment and Information technology systems	4/5	(6,113,982)	(2,699,831)
Purchase of Gland Office	5	(7,673,889)	(3,817,401)
Redemption of pledged assets		218,926	-
Investment in pledged assets		-	(56,263,928)
Net cash used in investing activities		**(13,568,945)**	**(62,781,160)**
Cash flow from / (used in) financing activities			
Net proceeds of issue of ordinary shares		213,420	2,016,285
Purchase of treasury shares		(5,833,664)	(8,195,231)
Sale of treasury shares		3,208,061	51,764
Capital reduction		(4,391,511)	(2,834,994)
Dividend		(2,855,046)	(1,406,586)
Net cash (used in) financing activities		**(9,658,740)**	**(10,368,762)**
INCREASE IN CASH AND CASH EQUIVALENTS		**302,163,408**	**184,537,601**
Movements in cash and cash equivalents			
Balance at beginning of year		816,095,056	625,442,443
Increase		302,163,408	184,537,601
Balance at 30 September		**1,118,258,464**	**809,980,044**
Cash and cash equivalents			
Cash and balances with central banks		32,755,519	27,380,628
Due from other banks (less than 3 months)		1,088,169,020	(4,545,725)
Due to other banks		(2,666,075)	787,145,141
Total at 30 September		**1,118,258,464**	**809,980,044**

The notes on pages 7 to 12 form an integral part of this condensed interim financial information

All amounts in Swiss Francs

I ACCOUNTING POLICIES & GENERAL INFORMATION

The Consolidated Interim Financial Statements are prepared in accordance with IAS 34 Interim Financial Reporting. The accounting policies used in the preparation of the Interim Financial Statements are consistent with those used in the Annual Financial Statements. Costs that incur unevenly during the financial year are anticipated or deferred in the interim report only if it would be appropriate to anticipate or defer such costs at the end of the financial year.

The Consolidated Interim Financial Statements should be read in conjunction with the 2006 Annual Consolidated Financial Statements.

The presentation of comparative figures in the Consolidated Interim Financial Statements has been adapted in order to conform to the presentation of the Annual Financial Statements, when required. Operating expenses now include amortisation, depreciation and provisions and hence the formerly reported Operating profit before amortisation, depreciation and provisions is not reported anymore. Details are provided in the Notes.

<u>Split and capital reduction</u>
At the 25 April 2007 Shareholders Meeting, the shareholders inter alia resolved:
(a) to split the nominal value (ratio 1:10). The actual split was carried out on 8 May 2007;
(b) to reduce the share-capital by an amount of CHF 0.30 per share through a reduction of the nominal value of each share from CHF 0.80 to CHF 0.50 (total reduction of nominal value: CHF 4,391,511). The capital reduction was paid on 27 July 2007.

The detailed history of the structure of the share-capital is presented in Note 6. For the comparison of the Earning Per Share of the 9 months and 3 months ended 30 September 2006, the split is deemed realised as at 1 January 2006.

<u>New Gland office</u>
With the completion of its new office in Gland; the Company's accounting policies with respect to Property, plant and equipment and Information technology systems have been completed as follows:

Information technology systems
Costs associated with maintaining computer software programs are recognised as an expense as incurred. However, expenditure that enhances or extends the benefits of computer software programs beyond their original specifications and lives is recognised as a capital improvement and added to the original cost of the software under the item "Proprietary Software". Computer software development costs recognised as assets are amortised using the straight-line method over their useful lives but not exceeding a period of three to five years.

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised on the basis of the expected useful life (three to five years).

Hardware and Telecom Systems are recorded at cost. Depreciation is calculated on the straight-line method to write-off the cost of these assets to their residual values over their estimated useful life, but not exceeding five years.

Property, plant and equipment
Land and buildings comprise mainly offices. Land and buildings are shown at fair value, based on periodic valuations carried-out by independent valuers at least once every five years, less subsequent depreciation for buildings. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset. All other property, plant and equipment is stated at cost less depreciation. Historical cost includes expenses that are directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or are recognised as separate assets, as appropriate, only when it is probable that the future economic benefits associate with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they incurred.

Increases in the carrying amount arising on revaluation of land and buildings are credited to other reserves in shareholders' equity. Decreases that offset previous increases of the same assets are charged against other reserves directly in equity. All other decreases are charged to the income statement. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the income statement and depreciation based on the asset's original cost is transferred from other reserves to retained earnings. Land is not depreciated.
Depreciation on other assets is calculated as follows:

Asset	Depreciation method	
Building	Straight line	30 years
Equipment	Straight line	5 to 10 years
Leasehold improvement	Straight line	5 to 10 years or duration of the lease if shorter

The assets' residual values and useful lives are reviewed, and adjusted as appropriate, at each balance sheet date.

Gains and losses on disposables are determined by comparing the proceeds with the carrying amount and are recognised within other (losses) / gains, net in the income statement. When revalued assets are sold, the amounts included in other reserves are transferred to retained earnings.

Impairment of tangible and intangible assets excluding goodwill
At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of the allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Credit and market risks arising from the recent financial market events
In connection with the events that have affected the financial and capital markets in the course of Q3-2007, the Company reports that all third party financial institutions from which the Company had amounts receivable (in the form of deposits or bonds) at 30 September 2007 had ratings established by external rating agencies corresponding to investment grade. The risk management of the lending activity of the Company in the form of deposits or bonds to third party financial institutions is monitored based on independent external rating that must be investment grade at the time the investment is made / committed. Further, the Company has never had investments in or commitments to Asset-Backed Securities (ABS), Collateralized Debt Obligations (CDOs), Conduits or similar financial assets.

II NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. Operating expenses

	9 months ended 30 September	
	2007	2006
Payroll & related expenses	18,382,878	13,371,387
Other operating expenses	9,664,318	8,773,423
Marketing expenses	6,787,401	4,815,790
Provisions	210,000	-
Depreciation	2,473,820	2,461,454
Total	**37,518,417**	**29,422,054**

2. Deferred tax

	9 months ended 30 September	
	2007	2006
Deferred tax assets		
Tax loss carried forward	-	4,462,570
Permanent differences	10,838	10,838
Total	**10,838**	**4,473,408**
Deferred tax liabilities		
Temporary differences	-	(796,950)
Total net	**10,838**	**3,676,458**
Movements in net deferred taxes analysed as follows:		
Balance, beginning of period	7,062,435	2,326,458
Net (debit) / credit to statement of operations	(7,051,597)	1,350,000
Balance, end of period	**10,838**	**3,676,458**

The balance of Deferred tax assets at 30 September 2006 on tax loss carried forward was stated net of a CHF 3.7m provision for impairment of deferred tax assets on tax loss carried forward, for which an offset within the carry forward period by future taxable profits was unlikely. There is no impairement provision at 30 September 2007.

The tax charge recorded in the Interim Statement of Operations for the 9 months period ending 30 September 2007 is CHF 9.0m. This amount consists of (a) the full amortisation of the CHF 7.1m Deferred tax assets relating to tax loss carried forward at 1 January 2007 and (b) an amount of CHF 2.0m corresponds to accrued taxes payable in 2008 which is included in other liabilities.

All amounts in Swiss Francs

3. Earning per share

a) Basic

	3 months ended 30 September		9 months ended 30 September	
	2007	2006	2007	2006
Net Profit	11,468,603	7,319,592	35,949,774	25,540,809
Weighted average number of ordinary shares in issue	14,249,207	14,194,045	14,239,787	14,133,410
Basic earning per share	*0.80*	*0.52*	*2.52*	*1.81*

b) Diluted

	3 months ended 30 September		9 months ended 30 September	
	2007	2006	2007	2006
Net Profit	11,468,603	7,319,592	35,949,774	25,540,809
Weighted average number of ordinary shares in issue	14,249,207	14,194,045	14,239,787	14,133,410
Adjustments for share options	167,403	154,760	154,685	137,410
Weighted average number of ordinary shares for diluted earnings per share options	**14,416,610**	**14,348,805**	**14,394,472**	**14,270,820**
Diluted earning per share	*0.80*	*0.51*	*2.50*	*1.79*

All amounts in Swiss Francs

4. Information technology systems

	Software Third Party Licences	Proprietary Software	Hardware & Telecom Systems	Total
9 months ended 30 September 2006				
Opening net book amount	1,119,289	3,125,535	998,024	5,242,848
Addition	192,302	1,362,189	1,022,319	2,576,810
Amortisation / depreciation	(440,605)	(1,167,500)	(583,992)	(2,192,097)
Closing net book amount	**870,986**	**3,320,224**	**1,436,351**	**5,627,561**
9 months ended 30 September 2007				
Opening net book amount	913,849	3,343,680	1,459,638	5,717,167
Addition	1,080,117	1,480,081	2,307,237	4,867,435
Amortisation / depreciation	(406,294)	(977,391)	(737,040)	(2,120,725)
Closing net book amount	**1,587,672**	**3,846,370**	**3,029,835**	**8,463,877**

Additions to Information technology systems include an amount of CHF 1,324,384 (2006: CHF 1,024,079) representing own costs capitalised in connection with the development of the systems of the Bank.

5. Property, plant and equipment

	Land & Building	Leasehold Improvements	Equipments	Total
9 months ended 30 September 2006				
Opening net book amount	-	494,694	341,626	836,320
Addition	3,817,401	112,431	10,590	3,940,422
Amortisation / depreciation	-	(191,398)	(77,959)	(269,357)
Closing net book amount	**3,817,401**	**415,727**	**274,257**	**4,507,385**
9 months ended 30 September 2007				
Opening net book amount	7,867,277	453,029	249,499	8,569,805
Addition	7,673,889	63,845	1,182,702	8,920,436
Amortisation / depreciation	(80,155)	(173,775)	(99,165)	(353,095)
Closing net book amount	**15,461,011**	**343,099**	**1,333,036**	**17,137,146**

All amounts in Swiss Francs

6. Ordinary shares

a) Numbers of Shares in 2006

	1 January	Exercise	Capital Reduction	Exercise	30 September
Issued shares					
Ordinary share capital					
Number of shares	1,413,392	40,714	-	3,815	**1,457,921**
Nominal value per share (CHF)	10.00	10.00	(2.00)	8.00	**8.00**
Total nominal value (CHF)	14,133,920	407,140	(2,908,212)	30,520	**11,663,368**
Unissued shares					
Conditional capital					
Number of conditional shares	71,551	(40,714)	-	(3,815)	**27,022**
Nominal value per share (CHF)	10.00	10.00	(2.00)	8.00	**8.00**
Total nominal value (CHF)	715,510	(407,140)	(61,674)	(30,520)	**216,176**
Authorised capital					
Amount authorised (CHF)	2,000,000	-	(400,000)	-	**1,600,000**
Nominal value per share (CHF)	10.00	-	(2.00)	-	**8.00**
Number of authorised shares	200,000	-	-	-	**200,000**

b) Numbers of Shares in 2007

	1 January	Exercise before split	Total at split	Total after split 1:10	Exercise after split	Capital reduction	30 September
Issued shares							
Ordinary share capital							
Number of shares	1,458,581	5,256	1,463,837	14,638,370	-	-	14,638,370
Nominal value per share (CHF)	8.00	8.00	8.00	0.80	-	(0.30)	0.50
Total nominal value (CHF)	11,668,648	42,048	11,710,696	11,710,696	-	(4,391,511)	7,319,185
Unissued shares							
Conditional capital							
Number of conditional shares	26,362	(5,256)	21,106	211,060	-	-	211,060
Nominal value per share (CHF)	8.00	8.00	8.00	0.80	-	(0.30)	0.50
Total nominal value (CHF)	210,896	(42,048)	168,848	168,848	-	(63,318)	105,530
Authorised capital							
Amount authorised (CHF)	1,600,000	-	1,600,000	1,600,000	-	(600,000)	1,000,000
Nominal value per share (CHF)	8.00	-	8.00	0.80	-	(0.30)	0.50
Number of authorised shares	200,000	-	200,000	2,000,000	-	-	2,000,000

All amounts in Swiss Francs

7. Treasury shares

Treasury shares at 30 September 2007 consist of 378,516 shares for a total cost of CHF 12,717,044 (average cost: CHF 33.60).

The following transactions took place in the period from 1 January to 30 September 2007:
- Acquisition of 98,046 shares at a unit price ranging from CHF 44.84 to CHF 66.22 (average cost of CHF 59.50 per share), and
- disposal of 85,620 shares (of which 43,515 for the coverage of stock option exercised) at a unit price ranging from CHF 11.39 to CHF 59.15 (average price of CHF 37.47 per share).

8. Stock options

The movement in units of options granted, exercised and lapsed is the following:

	Allocation								Conditional shares available for exercise	
	3rd	4th	5th	6th	7th	8th	9th	Total		
Balance at 1 January 2006	**16,350**	**366,000**	**45,750**	**67,790**	**248,500**	**-**	**-**	**744,390**	**715,510**	
Grants	-	-	-	-	-	85,770	-	85,770		
Exercised										
Covered by:										
the issue of new shares	(13,900)	(321,000)	(45,750)	(35,600)	(29,040)	-	-	(445,290)	(445,290)	
treasury shares	-	-	-	-	-	-	-	-		
Lapsed	-	-	-	(450)	(8,000)	-	-	(8,450)		
Balance at 30 September 2006	**2,450**	**45,000**	**-**	**31,740**	**211,460**	**85,770**	**-**	**376,420**	**270,220**	
Balance at 1 January 2007	**1,950**	**45,000**	**-**	**29,590**	**200,840**	**84,570**	**-**	**361,950**	**263,620**	
Grants	-	-	-	-	-	-	115,550	115,550		
Exercised										
Covered by:										
the issue of new shares	(1,950)	(45,000)	-	(2,860)	(2,750)	-	-	(52,560)	(52,560)	
treasury shares	-	-	-	(16,375)	(22,040)	(5,100)	-	(43,515)		
Lapsed	-	-	-	-	(2,000)	-	-	(2,000)		
Balance at 30 September 2007	**-**	**-**	**-**	**10,355**	**174,050**	**79,470**	**115,550**	**379,425**	**211,060**	
Less options outstanding									*(379,425)*	
Shortfall									*(168,365)*	*(168,365)*
Number of treasury shares available at 30 September 2007										*378,516*
Balance shares available for future grants										*210,151*

Units of options for the allocations 3 to 8 have been restated in order to reflect the split 1:10 carried out in May 2007.

All amounts in Swiss Francs

2007 allocation (9th allocation)

The fair value of the options is determined based on Black-Scholes valuation model. The table below summarises the most significant inputs into the model that are the spot price at grant, the strike price, the expected life of the options and the volatility. The volatility is measured over a period of 3 years. Other inputs into the model are the risk free interest rate and the dividend yield (respectively 2.8% and 1% for the 2007 allocation). One option grants the right to acquire one share.

Date of Grant	24.07.2007
Strike price [CHF]	75
Number of equal tranches	3
Start of exercise period	
[years from date of Grant]	
Tranche 1	1
Tranche 2	2
Tranche 3	3
Max. duration of exercise period (years) for each tranche	2
Duration used for the calculation of the value of the option	1
Data on options granted and option price:	
Total number of options initially granted (*)	115,550
Of which granted to Board	2,000
Of which granted to Executive Management	24,000
Of which granted to Others employees	89,550
Spot price at grant [CHF]	64.00
Volatility [CHF]	33.47%
Fair value per option (average of all tranches) [CHF]	8.91

(*) 10% of the options granted are assumed to lapse in the vesting period

All amounts in Swiss Francs

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Report on the Review of the condensed consolidated interim financial statements to the Board of Directors of Swissquote Group Holding Ltd Gland

Introduction

We have reviewed the condensed consolidated interim financial statements (balance sheet, statement of operations, statement of changes in shareholders' equity, cash flow statement and notes) set out on pages 1 to 12 of Swissquote Group Holding Ltd for the period ended 30 September 2007. The Board of Directors is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with International Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with Swiss Auditing Standard 910 and International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Swiss Auditing Standards and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

PricewaterhouseCoopers SA

JC Pernollet M Caputo

Geneva, 22 October 2007