Swissquote
1st Quarter ’06 results

Conference Call
26 April 2006
Agenda

- Key Figures
- Growth
- Expansion of Services
- Further Growth
Key Figures
| Key Figures 1<sup>st</sup> Quarter 2006 (compared with previous year) |
|-------------------------|--------|--------|--------|
|                        | Q1-2005 |        |        |
| Net Revenues           | 19.1m  | +9.0m  | +89%   |
| Net Profit             | 9.9m   | +7.4m  | +294%  |
| Clients                | 53’178 | +11’637| +28%   |
| Assets                 | 3’671m | +1’427m| +64%   |
| Equity                 | 70.5m  | +17.7m | +34%   |
Key Figures 1\textsuperscript{st} Quarter 2006 (compared with previous quarter)

<table>
<thead>
<tr>
<th></th>
<th>Q4-2005</th>
<th>Q4-2005</th>
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<tbody>
<tr>
<td>Net Revenues</td>
<td>19.1m</td>
<td>+5.0m</td>
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<tr>
<td>Net Profit</td>
<td>9.9m</td>
<td>+4.6m</td>
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<tr>
<td>Clients</td>
<td>53’178</td>
<td>+4’121</td>
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<tr>
<td>Assets</td>
<td>3’671m</td>
<td>+685m</td>
</tr>
<tr>
<td>Equity</td>
<td>70.5m</td>
<td>+3.5m</td>
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Continuous Revenue Growth

![Graph showing quarterly revenue growth and EBITDA from Q1-02 to Q1-06. The graph indicates a steady increase in both metrics with a significant spike in Q1-06.]
Increase of Revenues in all Segments

Net Fee & Commission Income

Interest

Trading

Other (Platform)
Record Results in 1st Quarter ‘06

- Other (Platform)
- Trading
- Interest
- Net Fee & Commission Income

Quarterly Breakdown

Q1-06
Q4-05
Q3-05
Q2-05
Q1-05
Q4-04
Q3-04
Q2-04
Q1-04
Q4-03
Q3-03
Q2-03

Results in 1st Quarter '06

Swissquote
Stable Asset Margins at 200 [bps]

- Clients
- Margin
- Assets under Custody

Mio CHF

Q1-02 Q2-02 Q3-02 Q4-02 Q1-03 Q2-03 Q3-03 Q4-03 Q1-04 Q2-04 Q3-04 Q4-04 Q1-05 Q2-05 Q3-05 Q4-05 Q1-06

bps & '00 Clients

750 1000 1250 1500 1750 2000 2250 2500 2750 3000 3250 3500 3750
Costs and Revenues per Client and Quarter

![Chart showing costs, marketing, and revenues over quarters from Q2-03 to Q1-06. The chart indicates a trend in costs, marketing, and revenues across different quarters.]
Stable fix costs generate high profitability

![Chart showing Cost/Income Ratio and EBITDA Margin over quarters Q2-03 to Q3-05. The chart indicates a trend of increasing EBITDA Margin with a peak at Q4-05 at 53.11%.](image)
The Commission Business is dominant ...

- Fee & Commission: 76%
- Interest: 4%
- Trading: 9%
- Other: 11%
… but Opex Coverage by non-commission income is increasing
Growth
13 consecutive quarter of pure organic growth above 5%
4’121 New Clients in the 1st Quarter

Quarterly Client Growth

- Q1-02
- Q2-02
- Q3-02
- Q4-02
- Q1-03
- Q2-03
- Q3-03
- Q4-03
- Q1-04
- Q2-04
- Q3-04
- Q4-04
- Q1-05
- Q2-05
- Q3-05
- Q4-05
- Q1-06

121 New Clients in the 1st Quarter
Strong Increase in Client Assets (+685m qoq)
260m Net New Monies in the 1st Quarter

CHF Mio

Net Assets Inflow
Expansion of Services
Further Growth
OTC Trading with German Issuers

- The Big Five German Issuers (Deutsche Bank, Commerzbank, Citigroup, Goldman Sachs & HSBC Trinkaus) are accessible off-exchange with reduced transaction fees of 6 and 9 € per transaction.
Mobile Trading

- Direct online Trading on Mobile phone via our WAP portal.
- Improved Vodafone Live portal.
Further growth

• The target of 60’000 clients by the end of the year should be clearly overachieved

• Higher marketing expenditures to accelerate growth

• Target of 3.7b AuC already achieved

• Comparable increases in inflows of net new monies for the coming quarters