

The background of the slide is a textured gold surface covered with numerous Swissquote coins of various sizes. The coins are scattered across the frame, with some in sharp focus and others blurred, creating a sense of depth. The Swissquote logo, a stylized 'S' inside a circle, is visible on several of the coins.

Swissquote

Annual Results Presentation 2006

SWX, February 9, 2007



Agenda

- Introduction
- Key figures 2006
- Results for the 4th quarter 2006
- Balance sheet
- Distribution of profit
- System expansion and new services
- Business model
- Targets 2007



Introduction

Introduction

- Best year and best quarter in Swissquote's history with 15,010 new clients, inflow of just under CHF 1 billion new funds and 60 percent revenue growth
- 5th year of client growth above 25%
- Net profit margin of 49 percent
- Strong development of the company with a staff increase of 23% to 160
- CHF 5.- distribution of profit to shareholders and share split



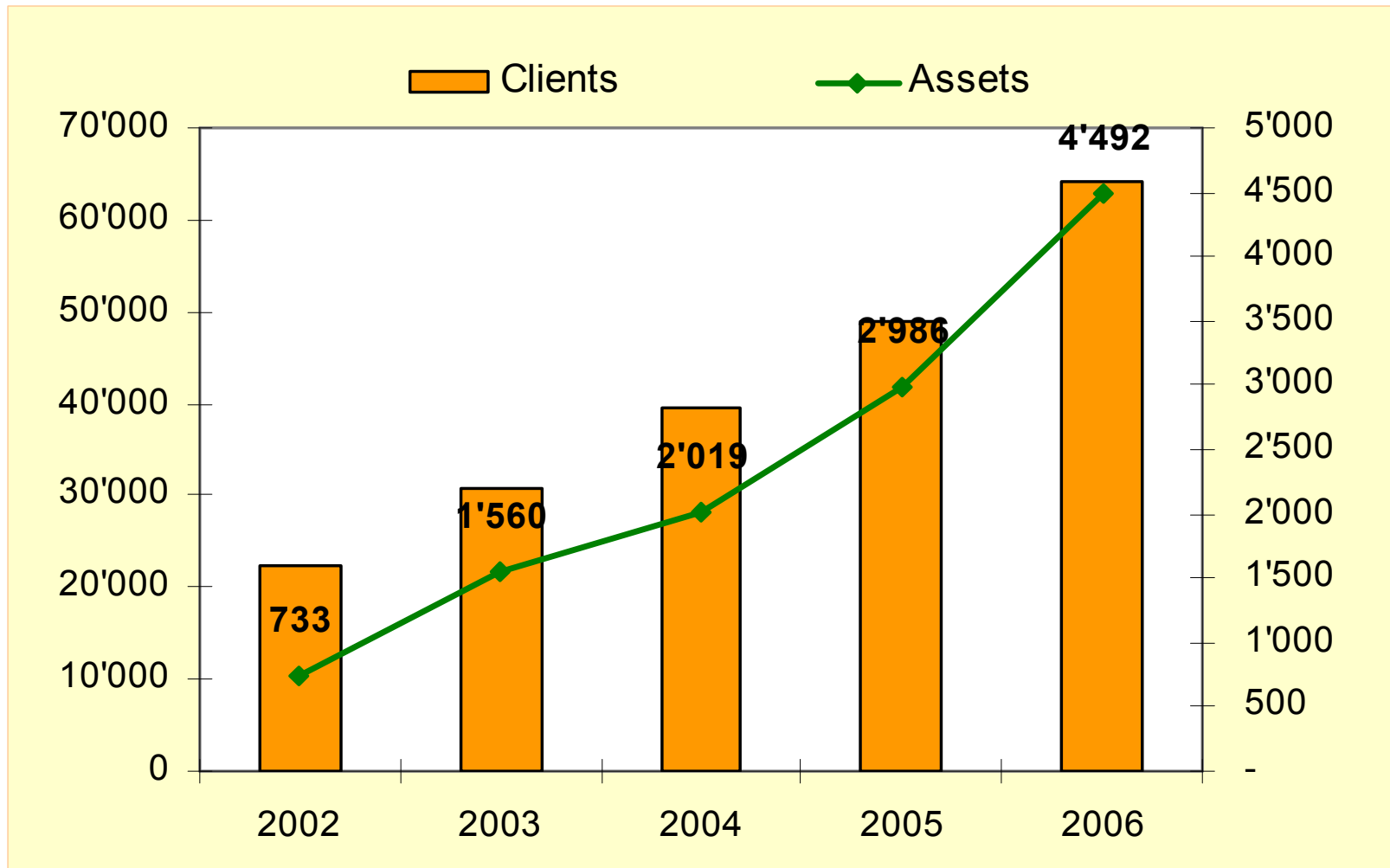
Key figures 2006

Key figures 2006

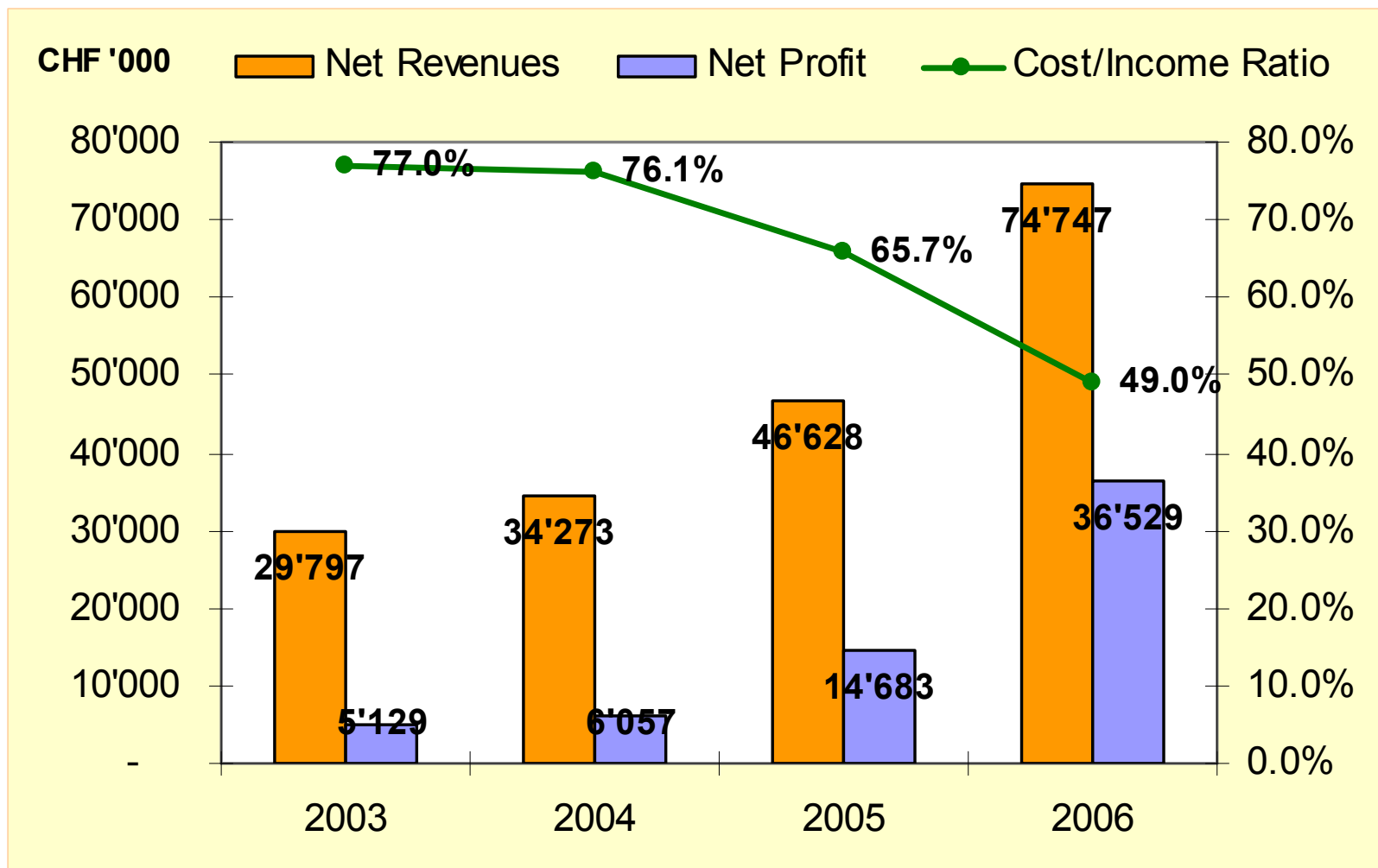
Compared to 2005

Net revenues	74.7m	+28.1m	+60.3%
Net profit	36.5m	+21.8m	+148.8%
Clients	64,067	+15,010	+30.6%
Assets	4,492m	+1,506m	+50.4%
Equity	93.5m	+26.5m	+39.6%

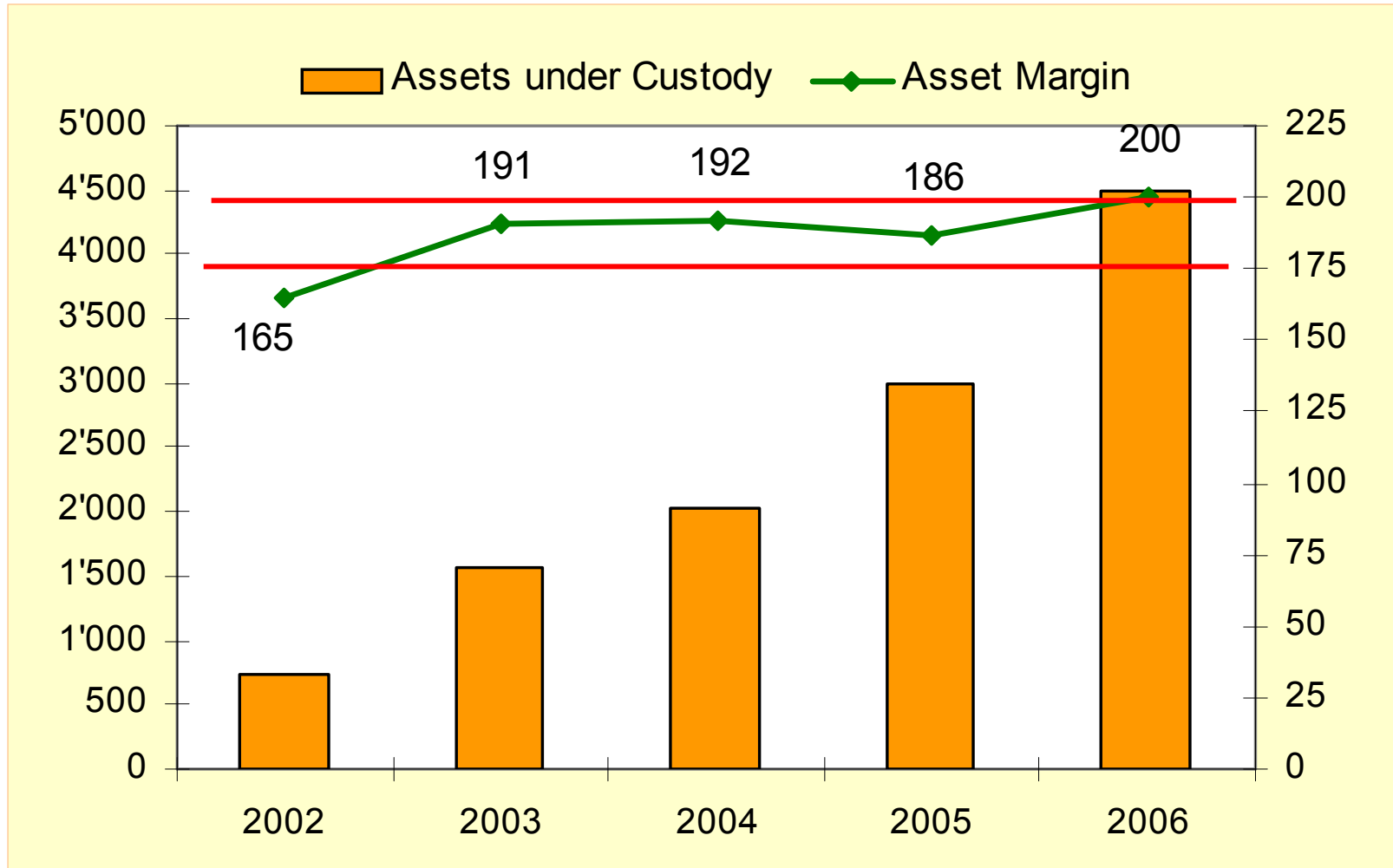
Strong organic growth



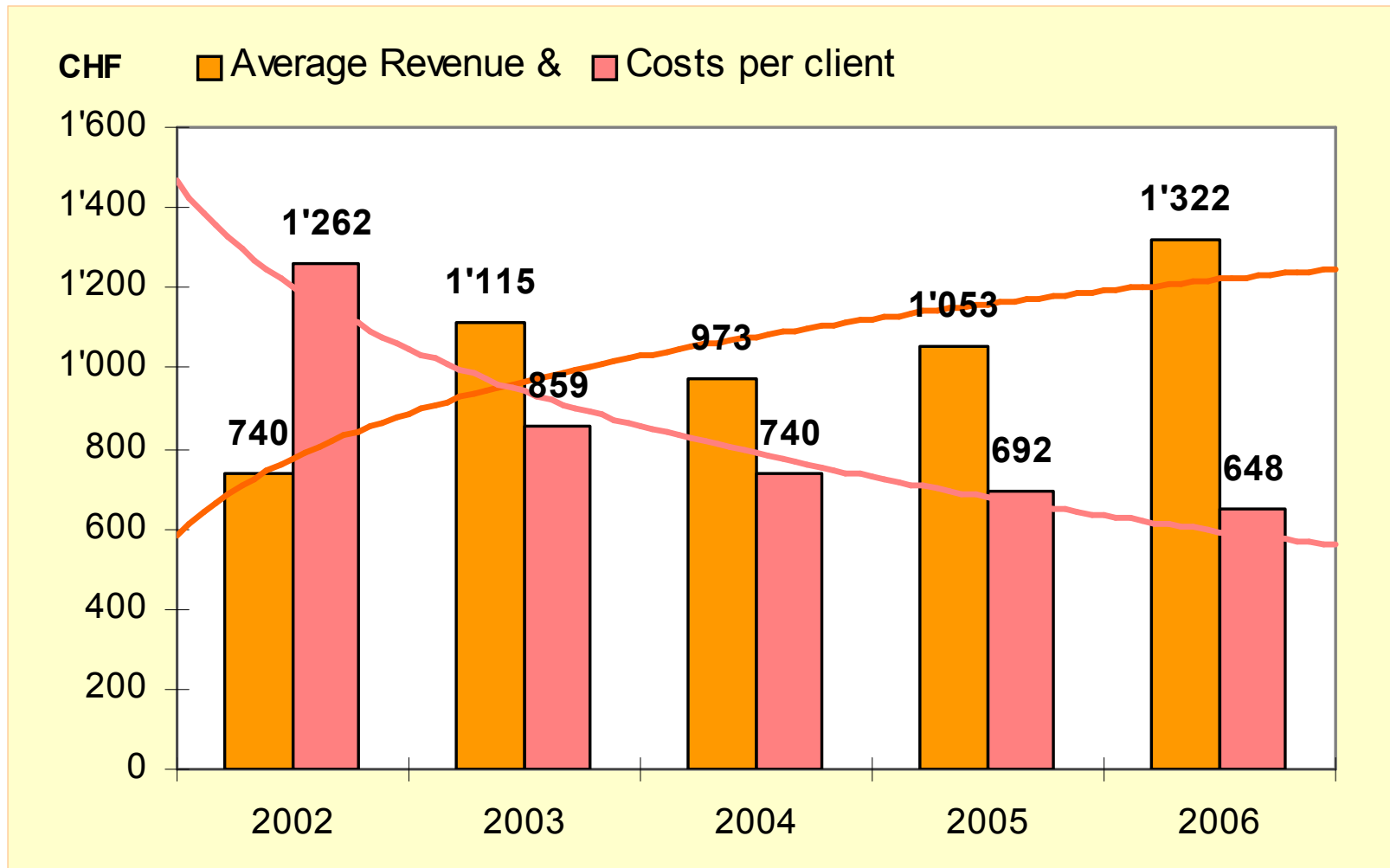
Cost/income ratio below 50%



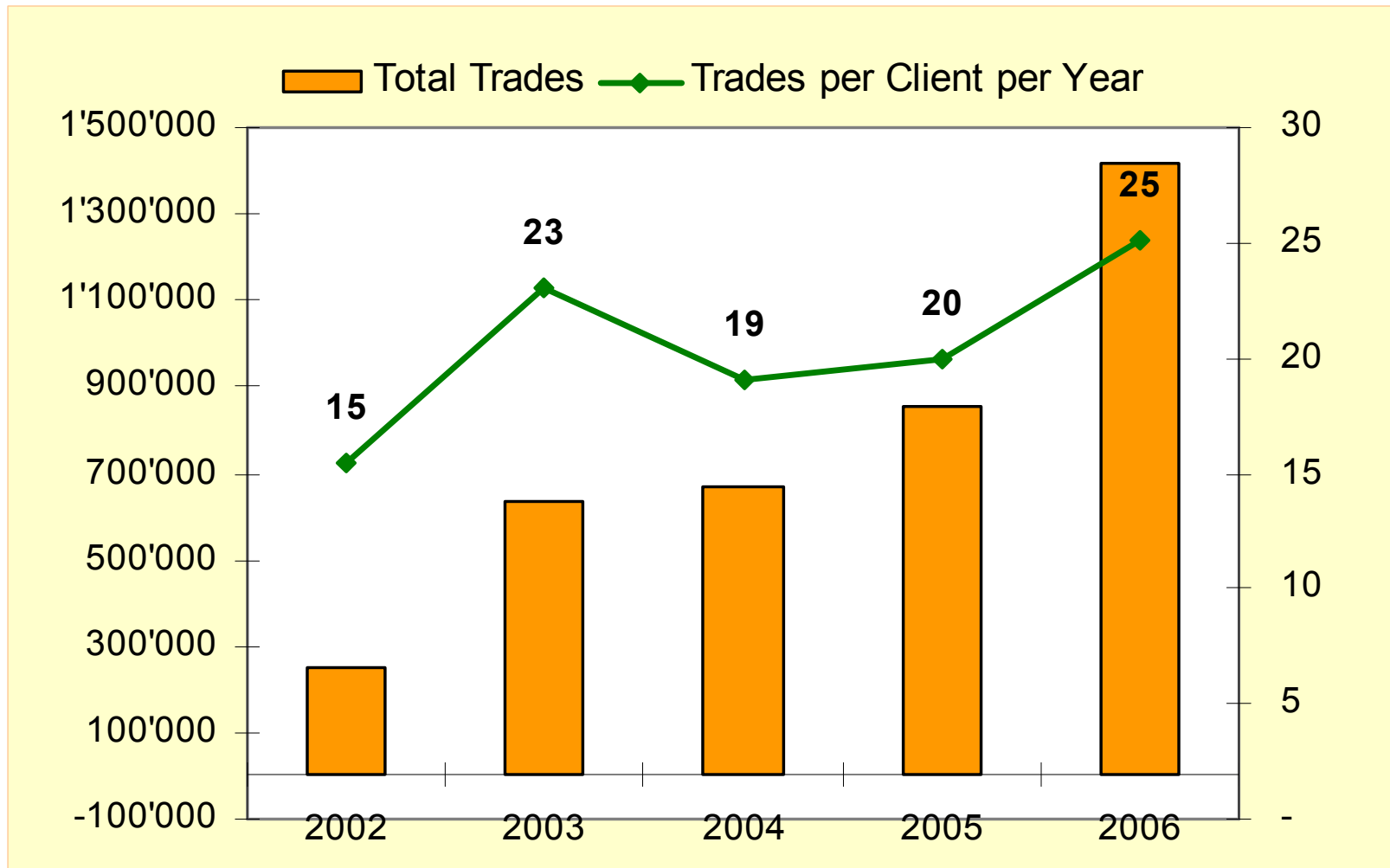
Stable asset margin



Leverage effect is key for success



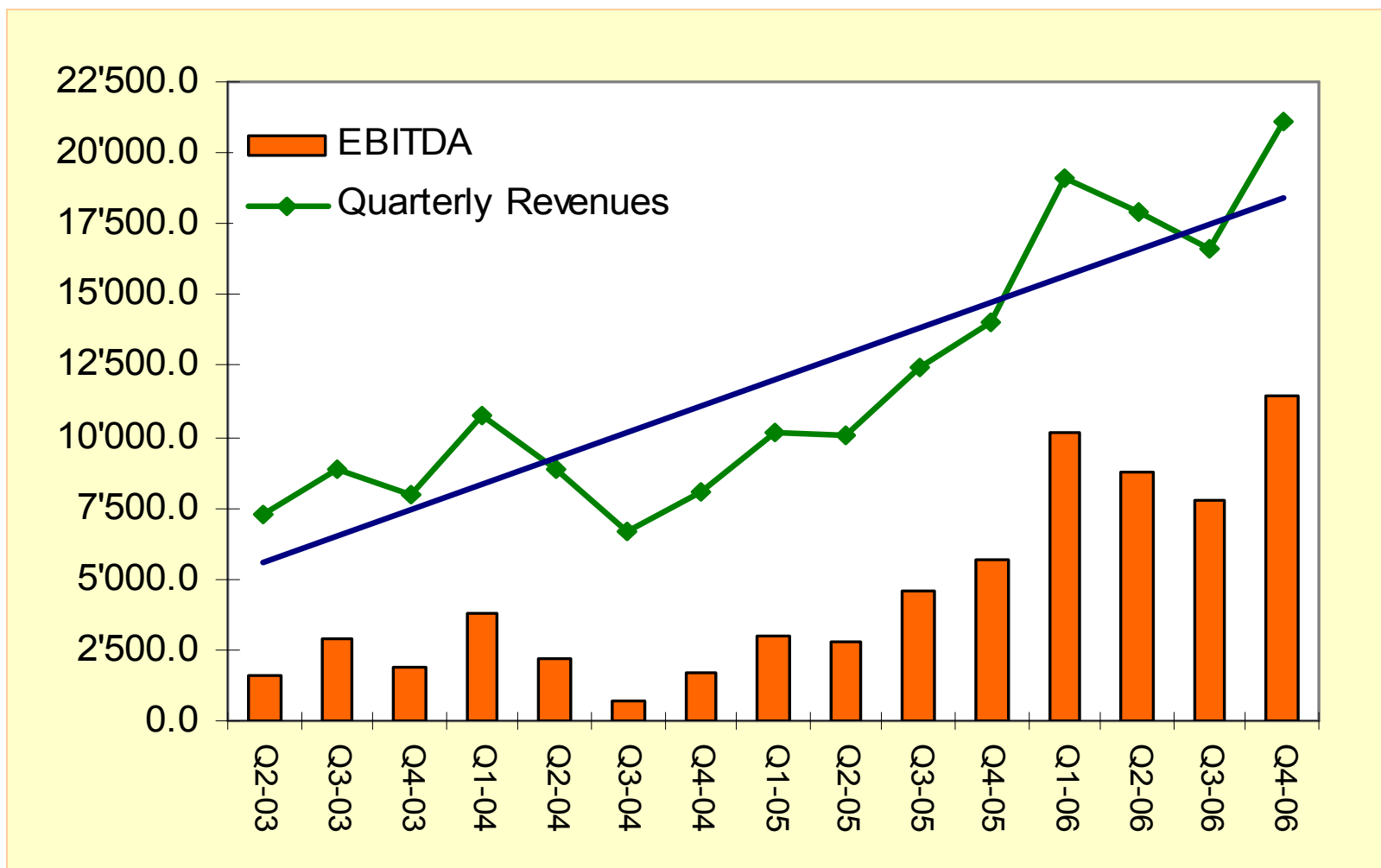
Higher than average transaction numbers



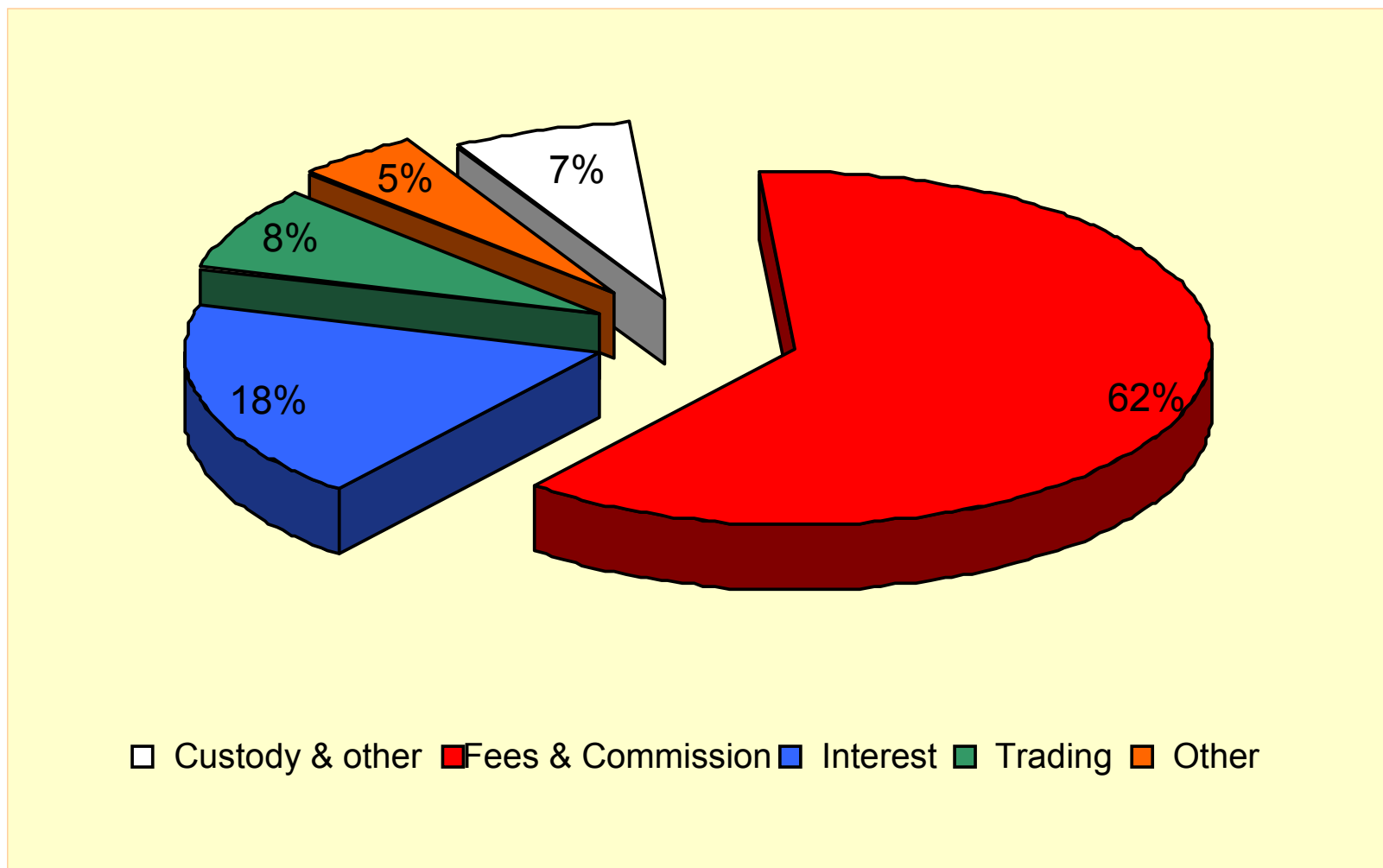


Key figures for the 4th quarter 2006

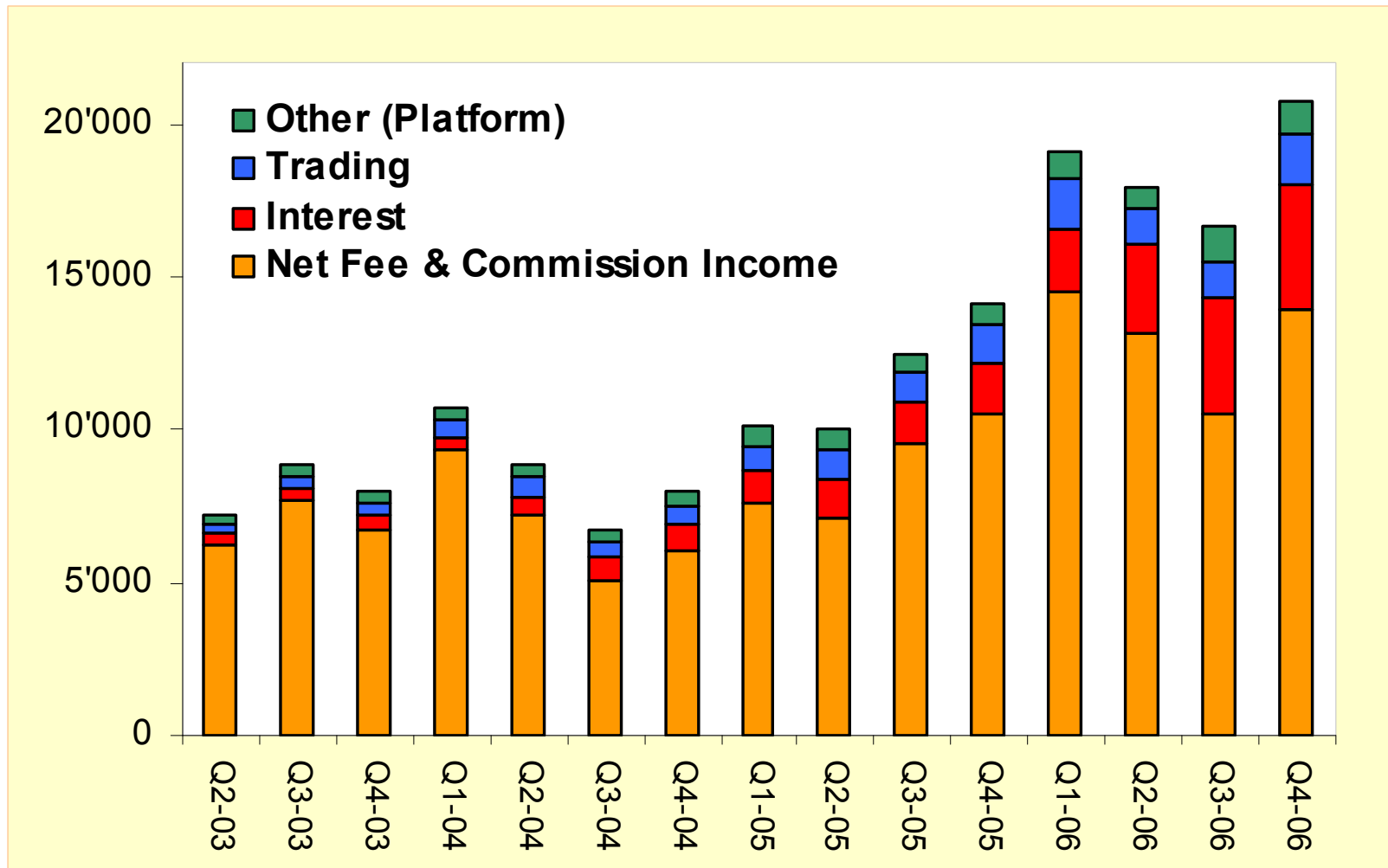
Strong revenue growth (CAGR = 60%)



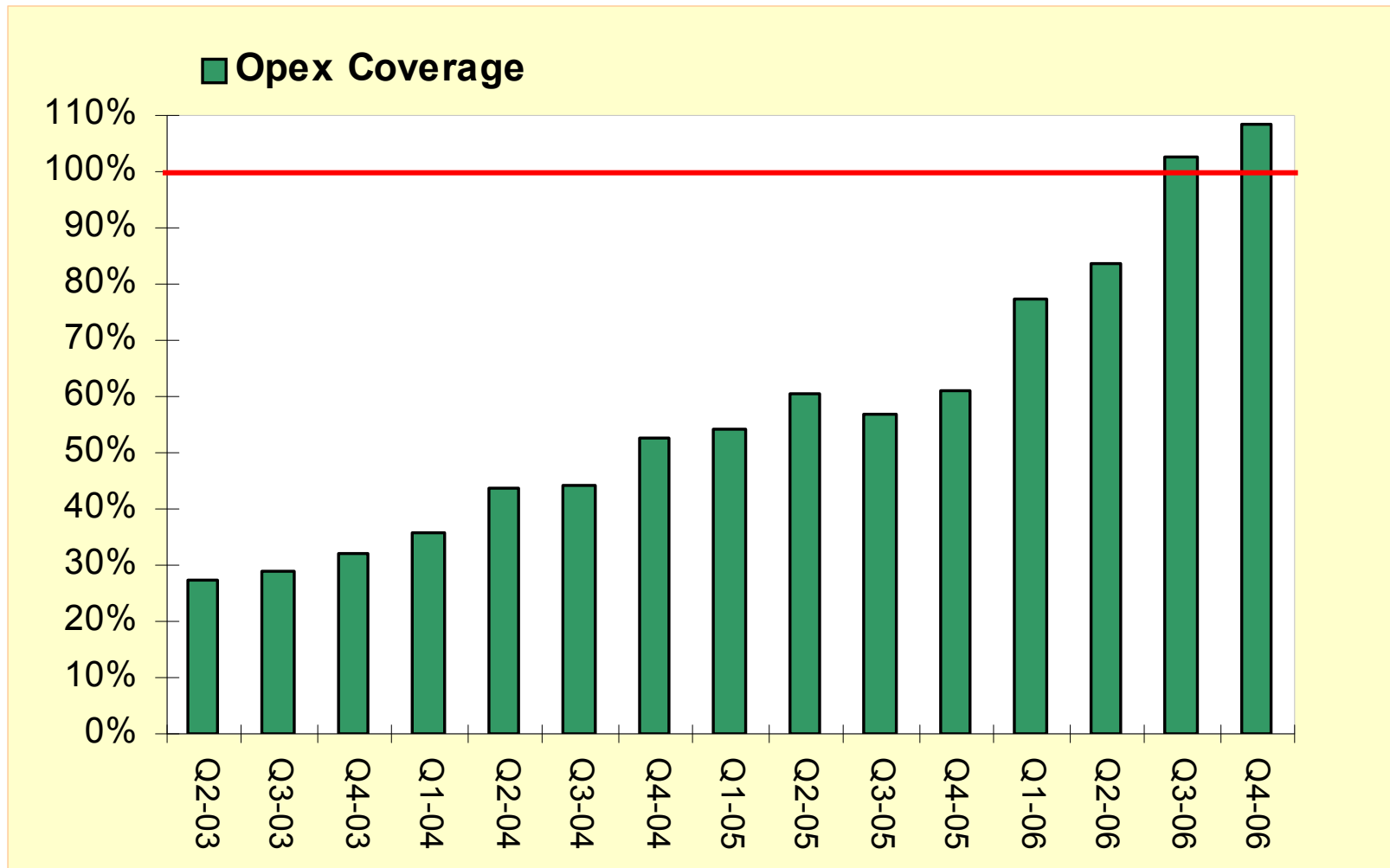
The commission business is dominant



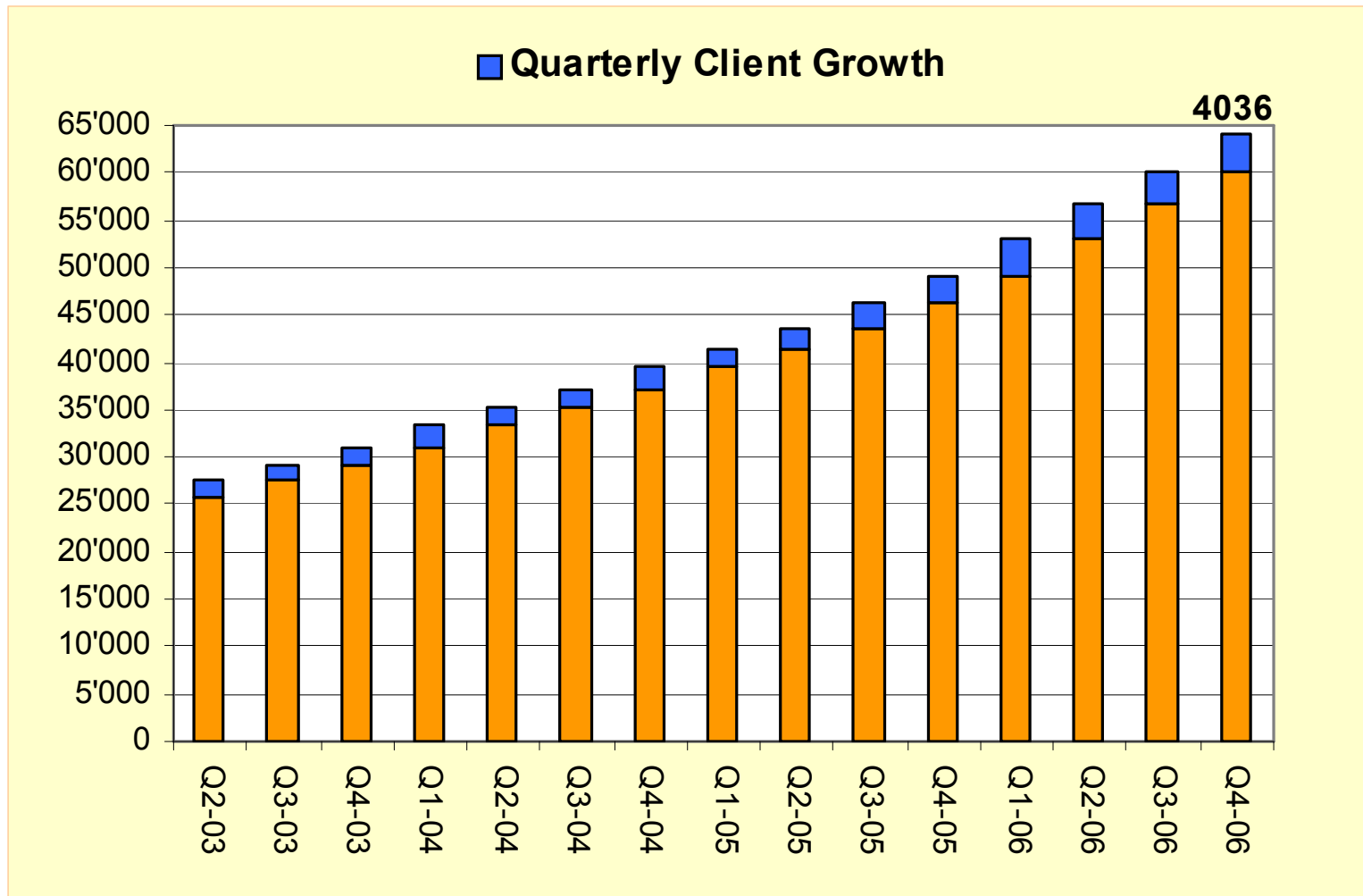
Revenue growth in all reported segments



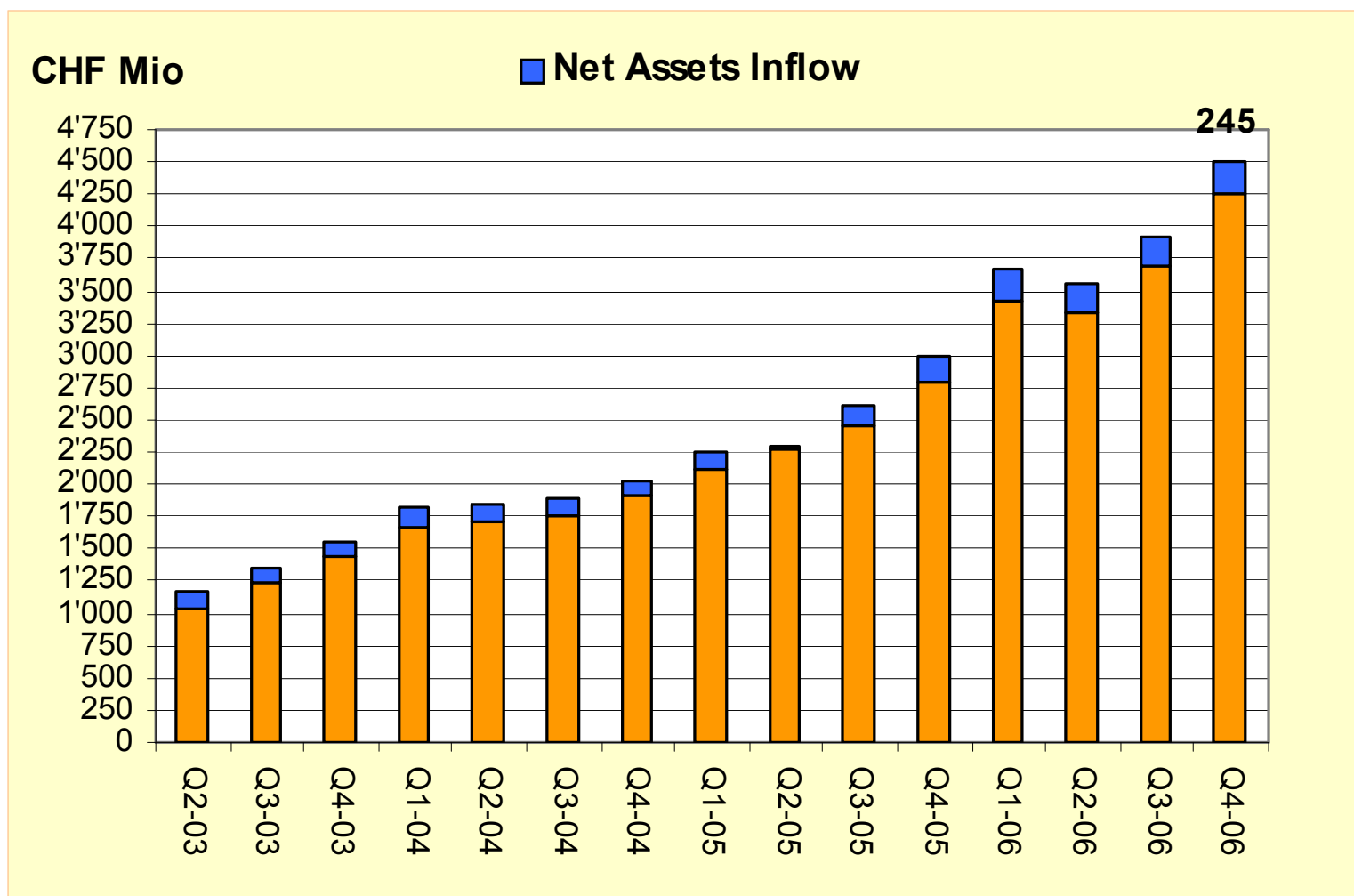
Opex are covered by non-commission revenues



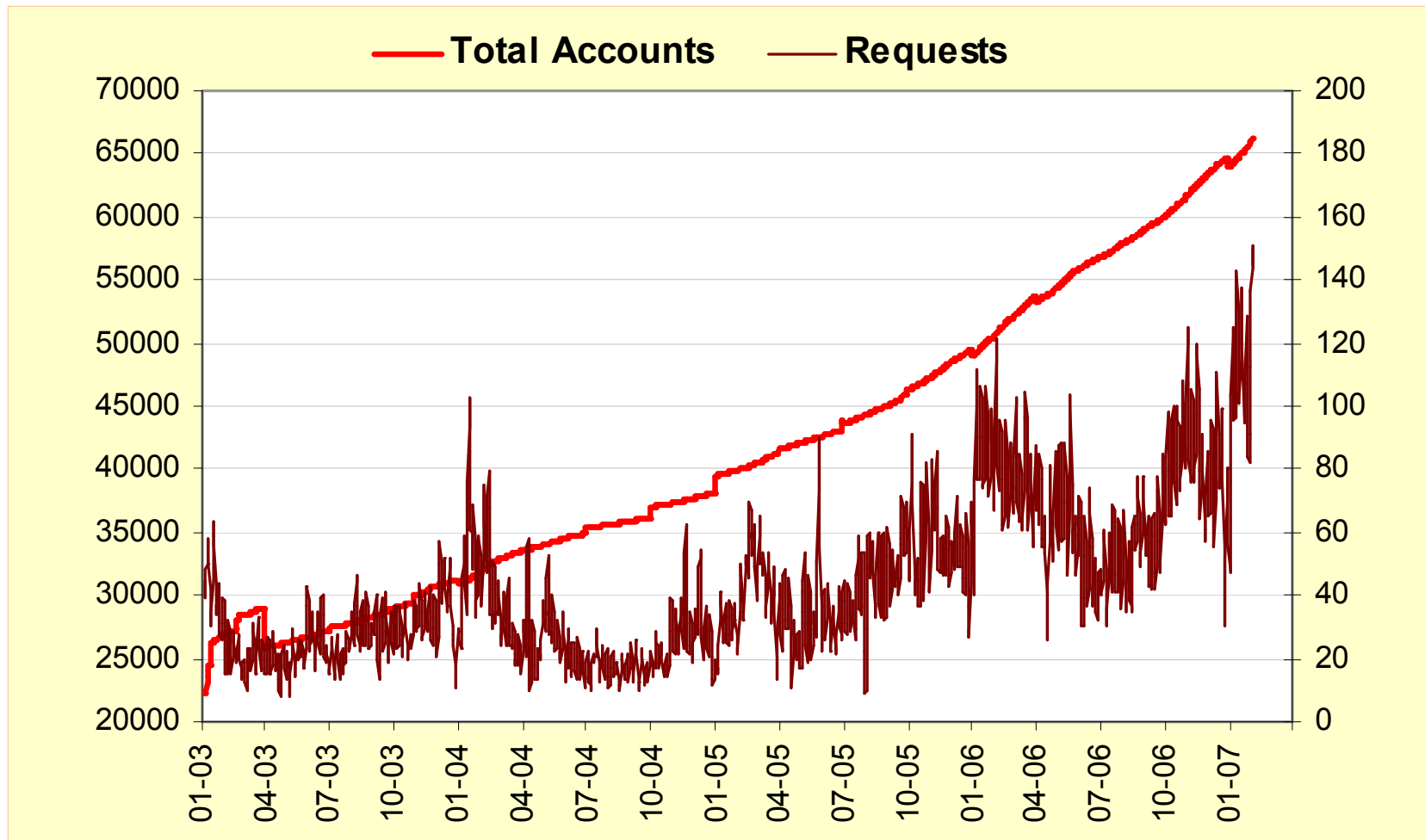
6.7% more clients in the 4th quarter ...



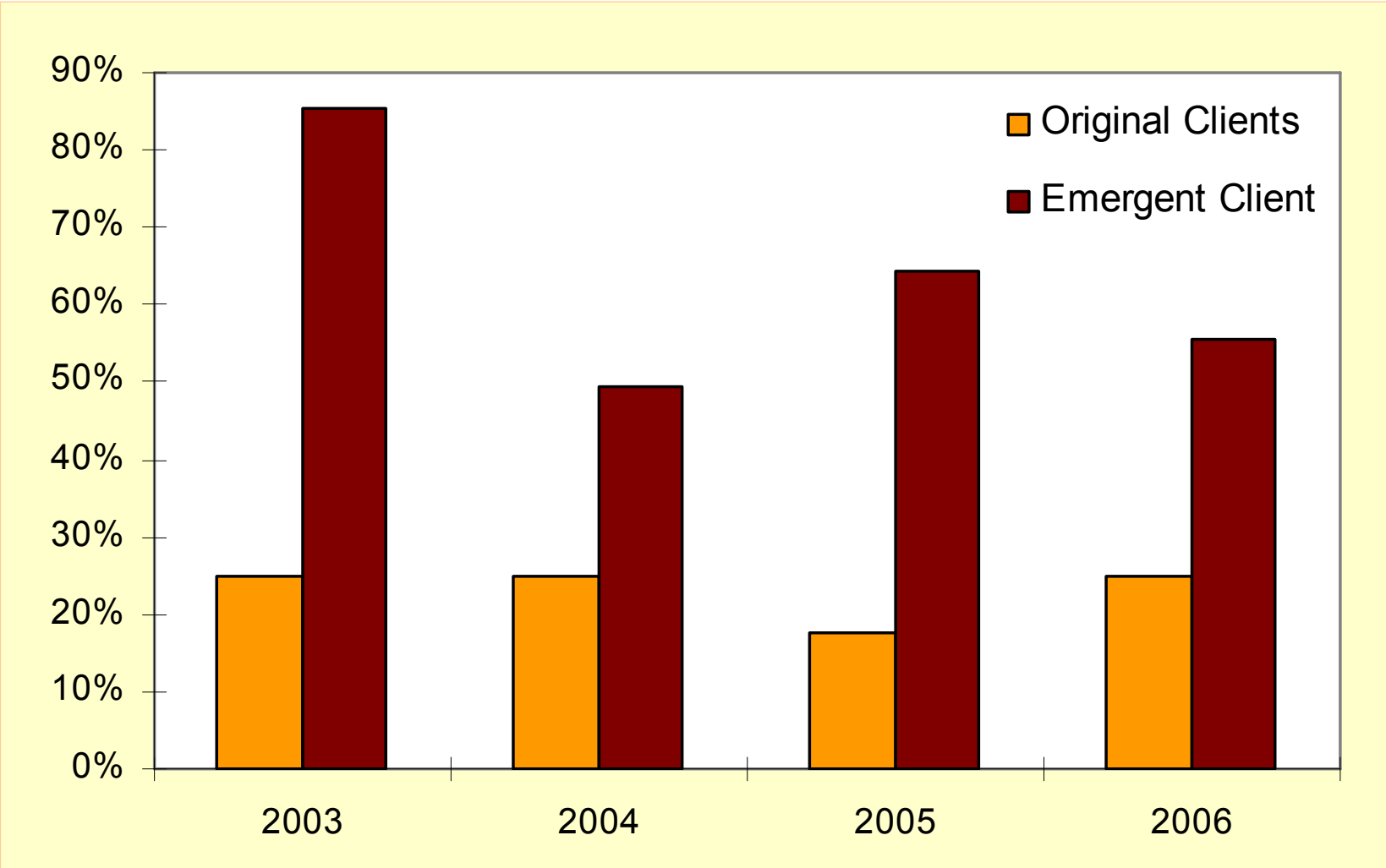
... and 245m net new monies



Client growth is accelerating



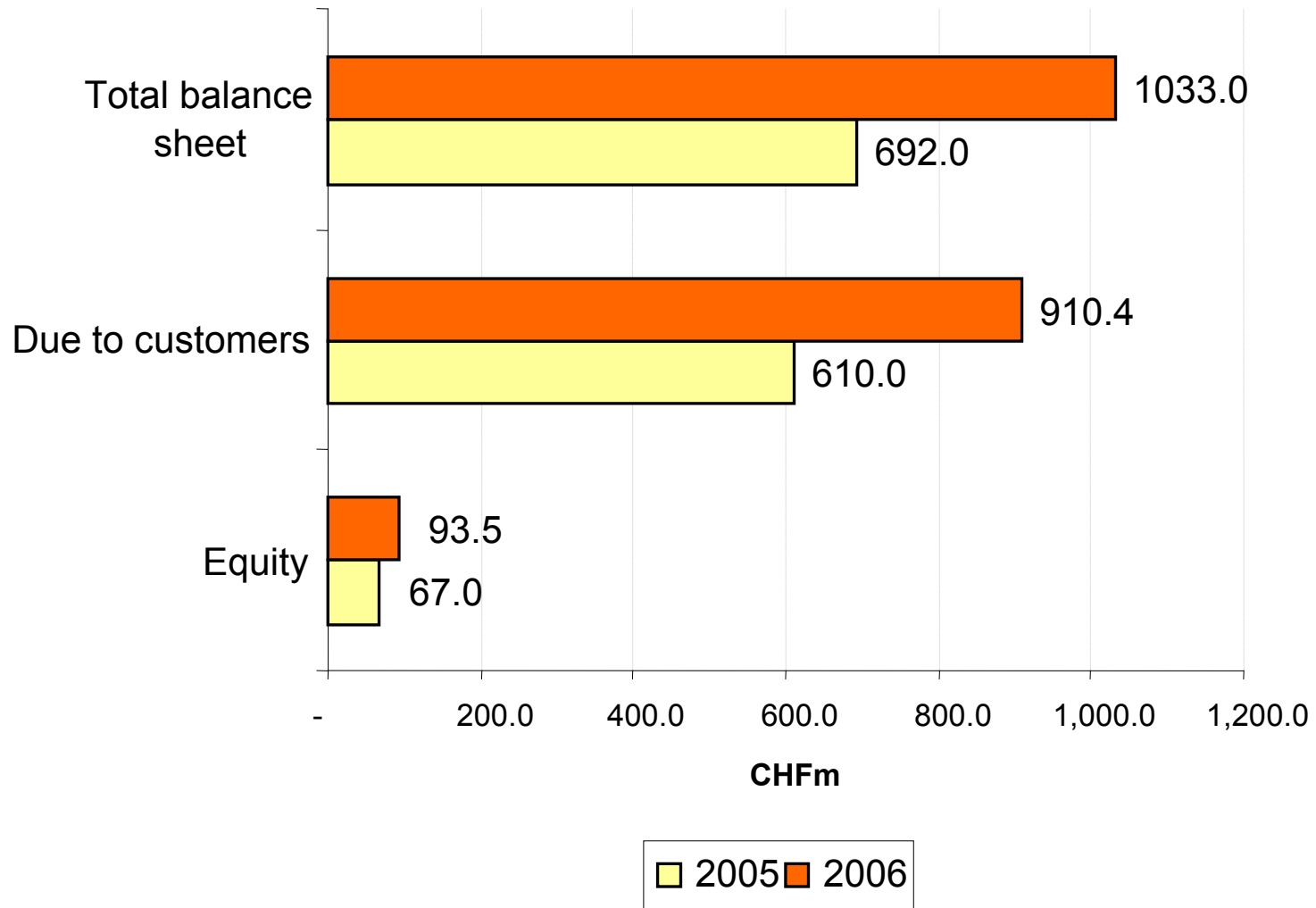
HNWI clients are growing faster





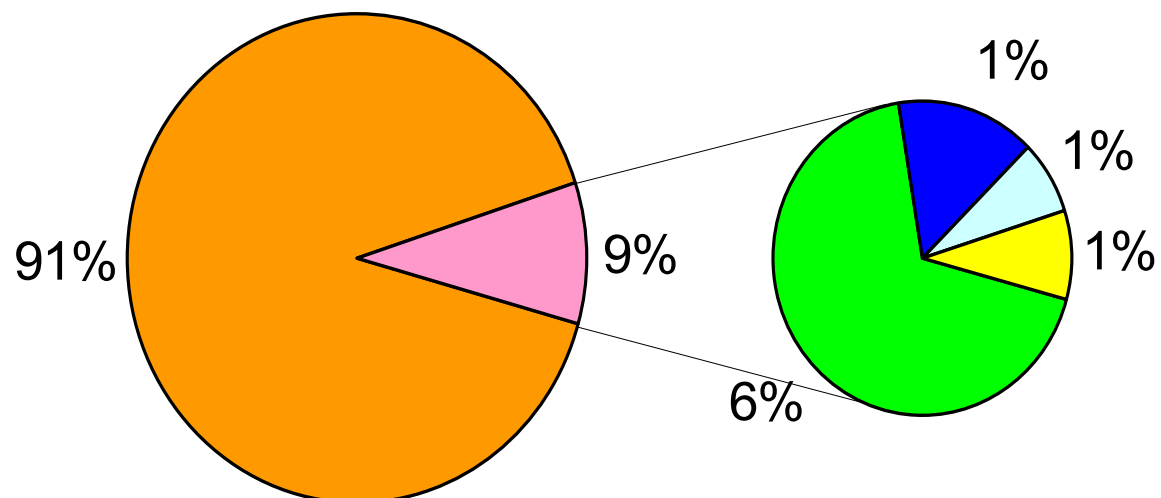
Balance sheet

Balance sheet



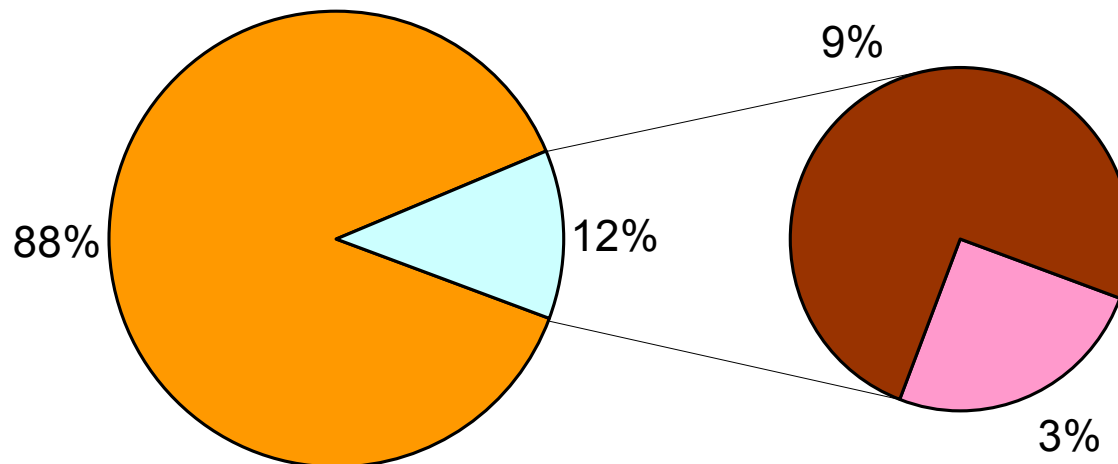
Structure of assets at 31.12.2006

Structure of assets



Structure of assets at 31.12.2006

Structure of liabilities and equity



■ Due to customers ■ Other liabilities ■ Equity



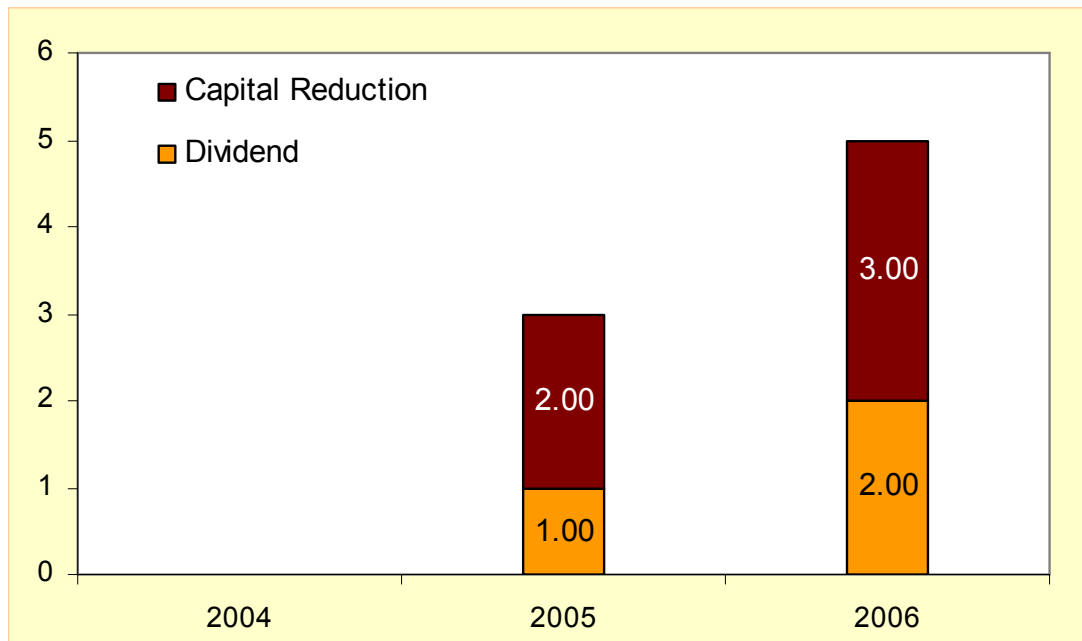
Distribution of profits

Profit

	2006	2005
Operating profit	34.8m	13.0m
Income tax, net	1.7m	1.7m
Net profit	36.5m	14.7m
Earnings per share	25.84	10.56

Distribution of profit and share split

- The board will propose to the GA a further distribution to shareholders in the form of
 - A capital reduction of CHF 3.- per share
 - A dividend of CHF 2.- per share
- 10 for 1 split





System expansion and new services

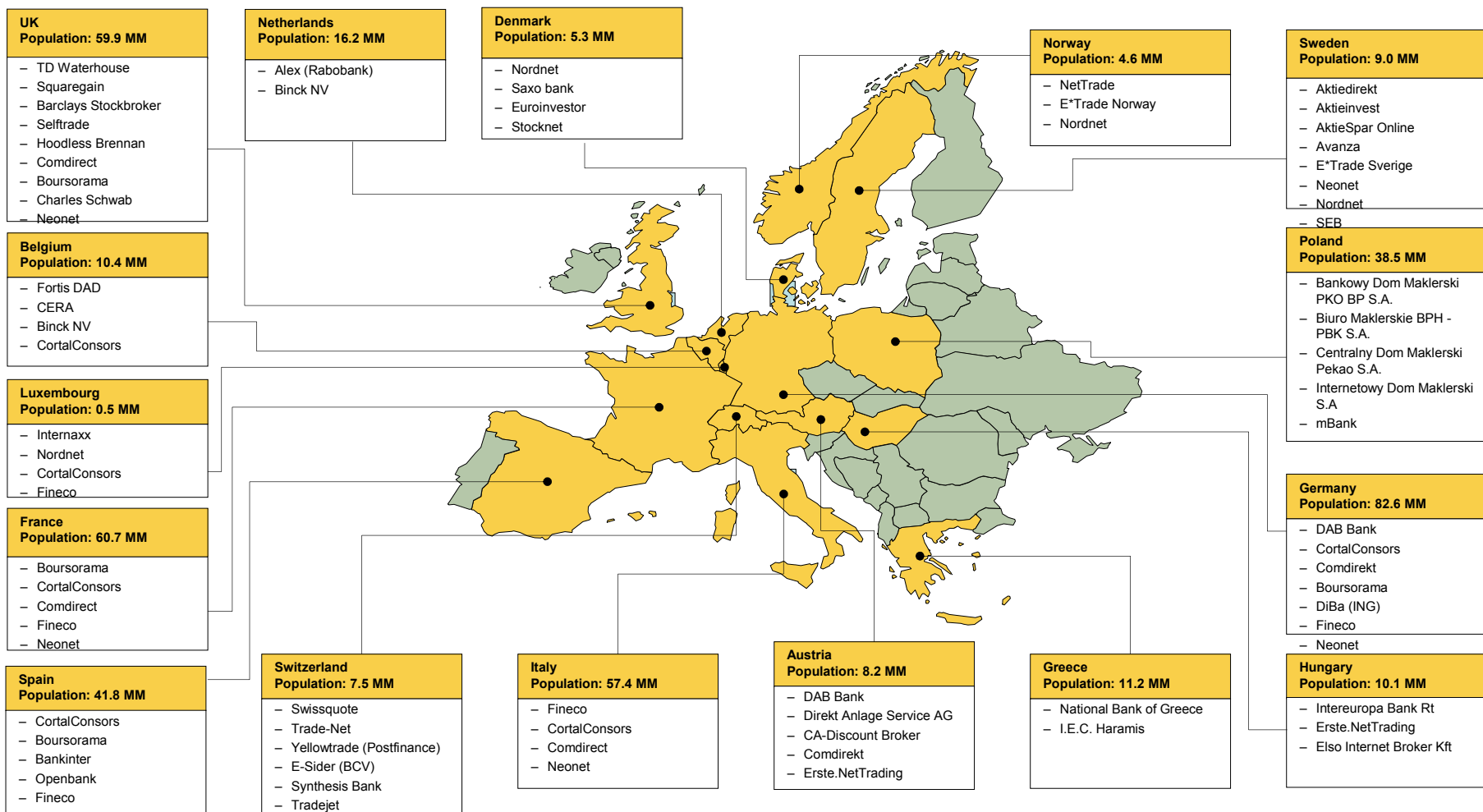
System expansion 2006

- Mobile trading (Wap)
- New OTC trading with German issuers (Deutsche Bank, Commerzbank, Citigroup, Goldman Sachs and HSBC)
- New Stock Exchanges: London and Smart Trading
- New online wealth management tool: "Profit & Loss"
- New financial data provider: Reuters
- Further development of the AM tool for asset managers
- Launch of the "AWP Premium News Service" for clients

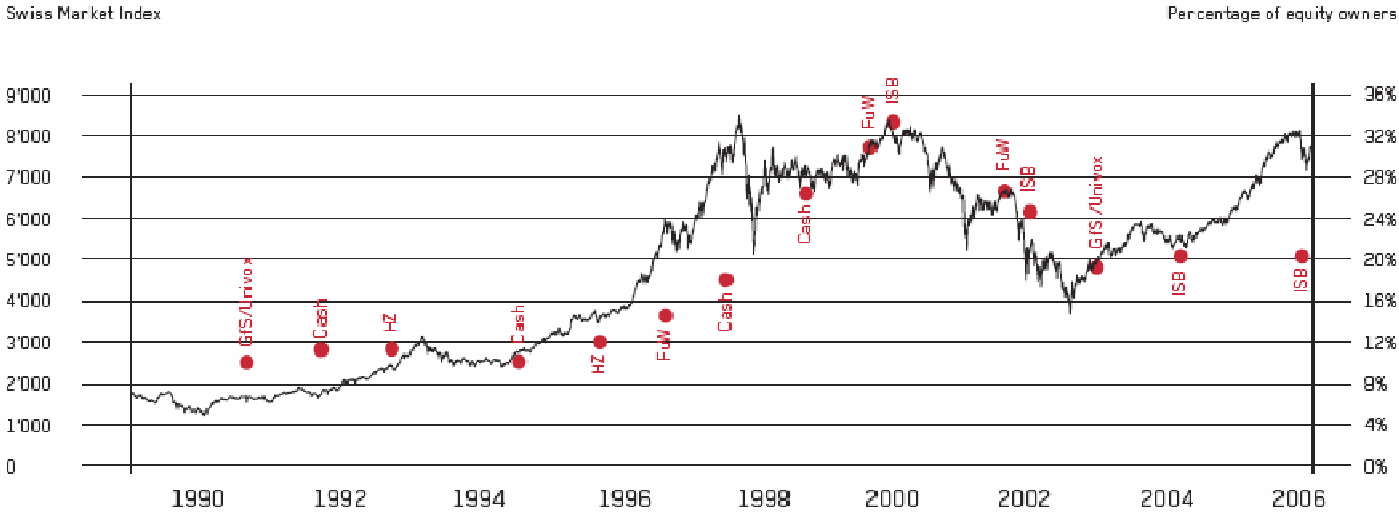


Business model

Selected European market players by country



Equity ownership in Switzerland



Swiss Banking Institute © Cocca / Volkart / Schmid
 Universität Zürich

Information media

% Respondents		The press				TV				Internet			
		2006	2004	2002	2000	2006	2004	2002	2000	2006	2004	2002	2000
All		68	72	75	92	33	33	39	63	59	60	54	40
Age	18 – 29	60	72	76	88	30	28	49	64	78	87	78	61
	30 – 39	75	80	68	90	33	34	31	56	78	73	63	56
	40 – 49	70	79	83	95	37	32	33	71	69	72	59	47
	50 – 59	60	59	74	94	26	32	40	67	61	45	51	33
	60 – 74	68	71	75	93	35	37	45	63	31	37	19	12
Income	Less than CHF 3,000	63	65	72	94	44	12	71	67	41	18	39	33
	CHF 3,000 to 4,500	50	64	61	83	31	54	28	69	36	37	30	31
	CHF 4,500 to 6,000	69	65	73	94	33	35	51	67	45	47	47	29
	CHF 6,000 to 8,000	65	71	73	91	41	34	26	61	59	64	40	42
	CHF 8,000 to 10,000	69	68	80	96	27	24	41	68	65	52	72	51
	CHF 10,000 to 15,000	71	88	75	90	32	34	38	54	73	84	62	52
	CHF 15,000 to 20,000	80	85	88	96	36	25	31	71	77	87	68	5
	CHF 20,000 and over	86	63	78	100	30	33	34	41	78	58	76	53



Website usage

% Respondents	All 2004	All 2006	18 - 29	30 - 39	40 - 49	50 - 59	60 - 74
UBS	29	25	14	27	21	27	33
Cantonal banks	13	18	< 1	20	11	29	26
Swissquote	18	17	26	16	27	9	4
Sites of newspapers and magazines (NZZ, Spiegel etc.)	11	11	24	15	7	11	2
Private banks	11	11	< 1	16	9	7	20
Internet search engines (Yahoo, Bluewin etc.)	9	11	19	11	9	10	7
Financial and business sites*	13	10	13	13	8	6	10
Credit Suisse	11	10	5	5	10	15	17
CASH.ch / borsalino.ch	8	10	5	9	18	3	14
Regional and Raiffeisen banks	8	6	< 1	5	9	3	13
balfolio.ch	< 1	2	< 1	< 1	< 1	8	< 1
moneycab.com	1	1	10	< 1	< 1	< 1	< 1
stocks.ch	3	1	5	< 1	< 1	< 1	< 1
Intranet	3	1	< 1	2	< 1	< 1	< 1
Postfinance	1	< 1	< 1	< 1	< 1	< 1	< 1

* bloomberg.com, boursorama.com, quicken.com etc.



Investment goals with private equity investments

% Respondents	All 2006	18 - 29	30 - 39	40 - 49	50 - 59	60 - 74
Capital accumulation	65	75	68	73	58	55
Retirement saving	44	27	37	34	48	62
Participation in the economy	24	31	17	26	26	25
Interest in specific firms	22	22	15	19	26	27
Lure of gambling	21	28	22	24	13	23
Saving for a specific purpose	16	20	30	5	13	12
ESOP	16	16	18	21	17	10

% Respondents	All 00	All 02	All 04	All 06	18 - 29	30 - 39	40 - 49	50 - 59	60 - 74
You alone	57	53	56	49	46	55	42	49	49
You in consultation with friends/acquaintances	23	22	23	25	37	25	37	20	14
You together with a bank investment advisor	17	18	13	17	11	12	13	18	28
You together with a non-bank investment advisor	6	4	5	5	7	7	6	3	4
The investment advisor alone	3	2	2	3	< 1	< 1	3	8	4



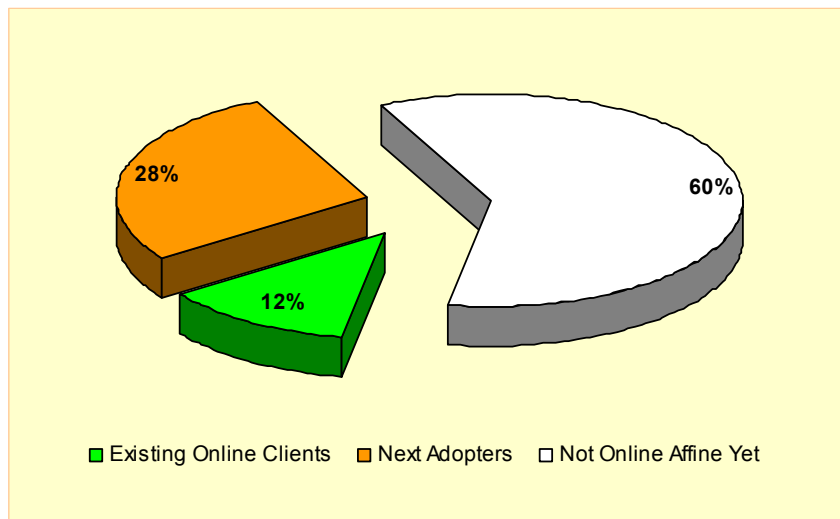
Transmission of stock orders

% Respondents	All 2002	All 2004	All 2006	18 - 29	30 - 39	40 - 49	50 - 59	60 - 74
Directly through a bank (in person)	43	43	46	48	29	43	53	58
Via Internet / E-Banking	25	28	31	34	53	34	21	15
By phone	35	34	27	13	25	32	25	30
In writing by mail	3	4	6	13	5	3	10	4
In writing by fax	2	2	1	< 1	1	< 1	3	< 1



Market potential* in Switzerland

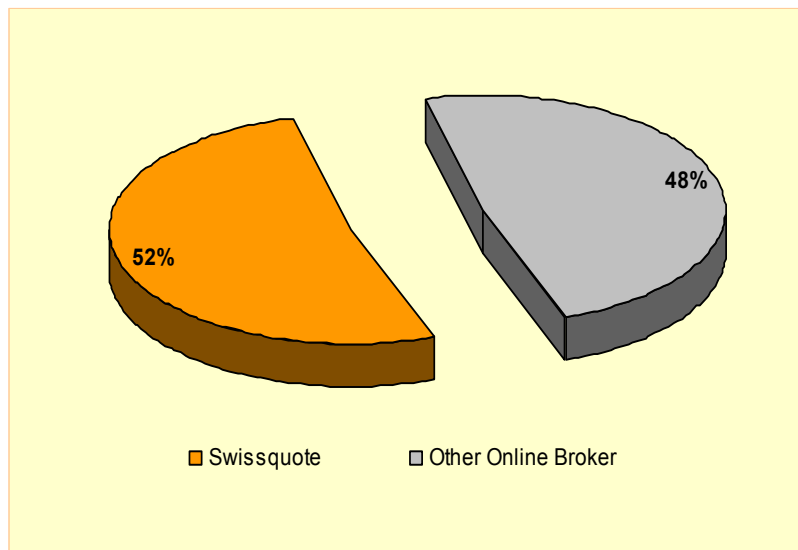
- Over the medium term, up to 40% of shareholders in Switzerland (400,000 clients) will be using online services such as Swissquote's
- 125,000 already have an online account with a low cost online bank
- 310,000 clients regularly use the internet to send stock exchange orders



*No. of clients (source: Swissquote & *Handelszeitung*)

Swissquote's market share

- Swissquote has a market share of 52%
- Swissquote can grow its client base to 200,000 by 2011 (25% growth p.a.)



*No. of clients (source: Swissquote & *Handelszeitung*)

Conclusion

- In every European country a market leader has emerged with a strong affinity to the local retail market.
- Cross-border offers and offers from foreign market leaders are only moderately successful.
- The "Swissness" of the provider is a crucial factor.
- Switzerland's online brokerage market still has growth potential of over 220%. Swissquote can thus still triple its client base.

Conclusion

- To exhaust this potential a provider must:
 1. Offer a broad product range
 2. Have a strong information platform
 3. Have inhouse technology
 4. Provide tools that help the client to make investment decisions
 5. Ensure good conditions in all product categories



Outlook and goals for 2007

Goals for 2007

- Energetic growth in all client groups
16,000 new clients in 2007 (80,000 clients in all) with 1 billion in new money
- Expand services and establish links with new exchanges (Eurex in the 1st quarter 2007) and new investment decision tools
- Further increase in productivity and reduction of costs per client in 2007
- Partnership with Swisscom to be expanded further
- Sponsoring contract with SF1 TV renewed until August 2008

Partnership with Swisscom





1st quarter 2007

- The 1st quarter is going well
- Strong growth in clients and client assets

