

Trading. Self-made.



Results for the first Quarter of 2008

Conference Call, 24th April 2008

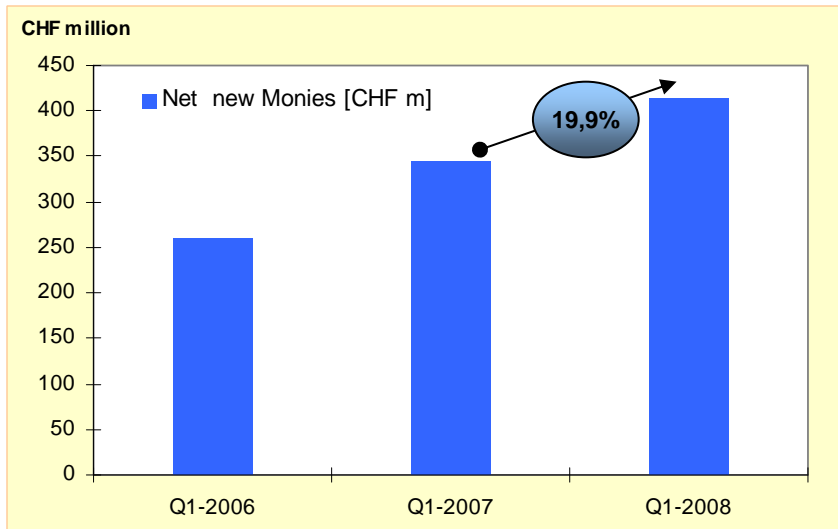
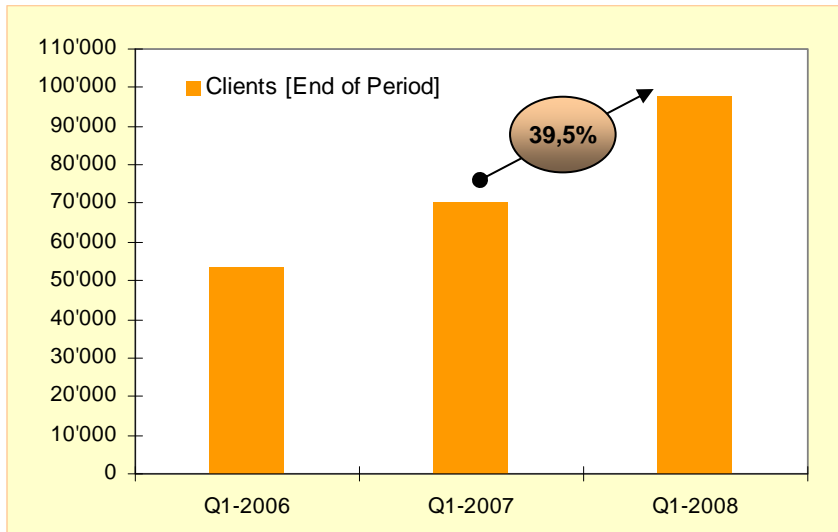
Agenda

- Key Figures
- Growth
- “FXBook” the Swissquote eForex application
- Balance Sheet
- Appendix



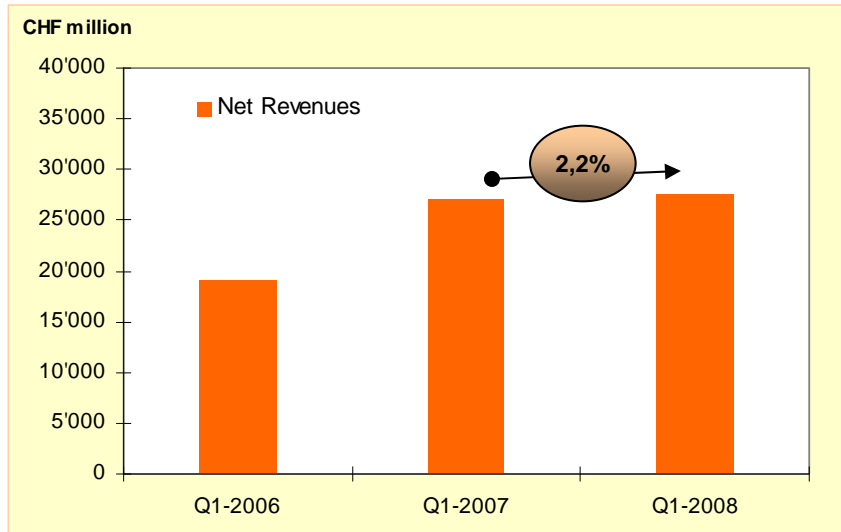
Key Figures

Massive growth in clients and record net new monies

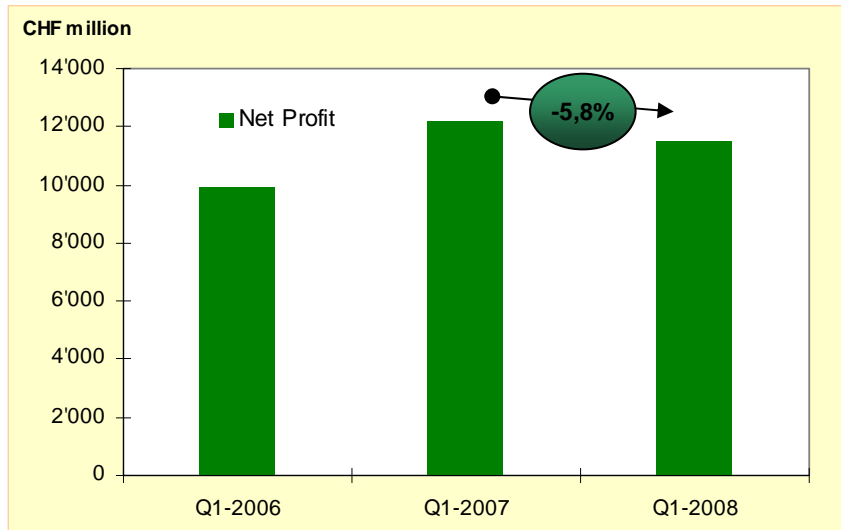


- 39,5% increase over 2007
- 6'818 net new clients Year-to-Date
- Ambitious growth target for 2008 maintained: 115'000 Clients expected
- 19,9% higher inflow of Assets over 2007
- 414 million record net new monies in the first quarter
- Goal for 2008: 1.2 Billion net new monies

Revenues & profitability maintained despite market turmoil



- Revenues slightly up 2.2% over 2007
- 27,6 million revenues in the 1st quarter of 2008
- Lower activity compensated by strong client growth



- Profit slightly below last year's figures due to higher marketing expenses.
- Net profit of 11,5 million (41,7% net profit margin)

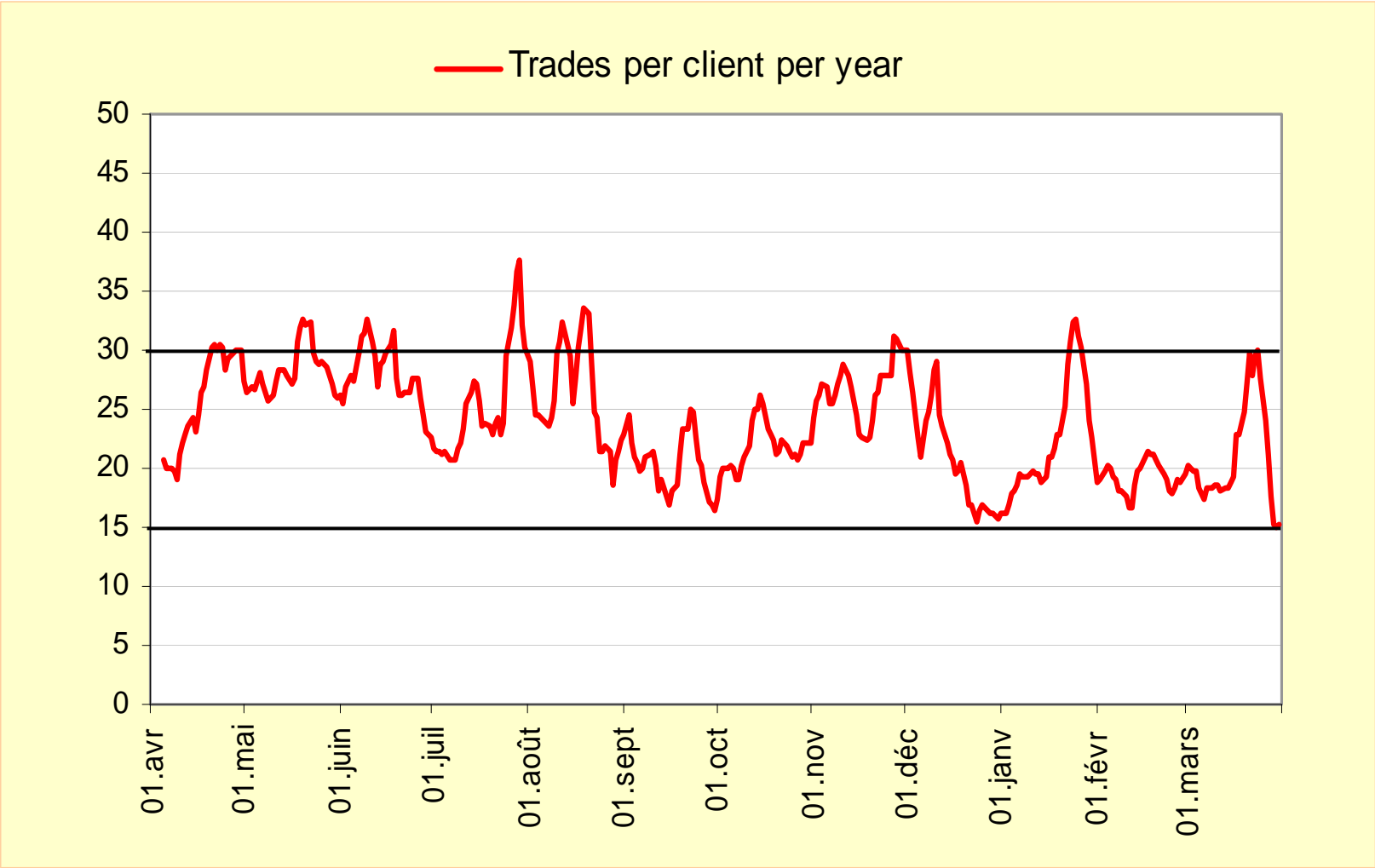
Key figures for Q1-2008 (compared with Q1-2007)

	Q1-2008	Q1-2007	
Revenues	27.6m	+0.6m	+2.2%
Operating profit	14.7m	-0.6m	-4.1%
Net profit	11.5m	-0.7m	-5.8%
Clients	97'694	+27'662	+39.5%
Assets u. Custody	5'354m	+299m	+5.9%
Equity	135.3m	+29.4m	+27.8%

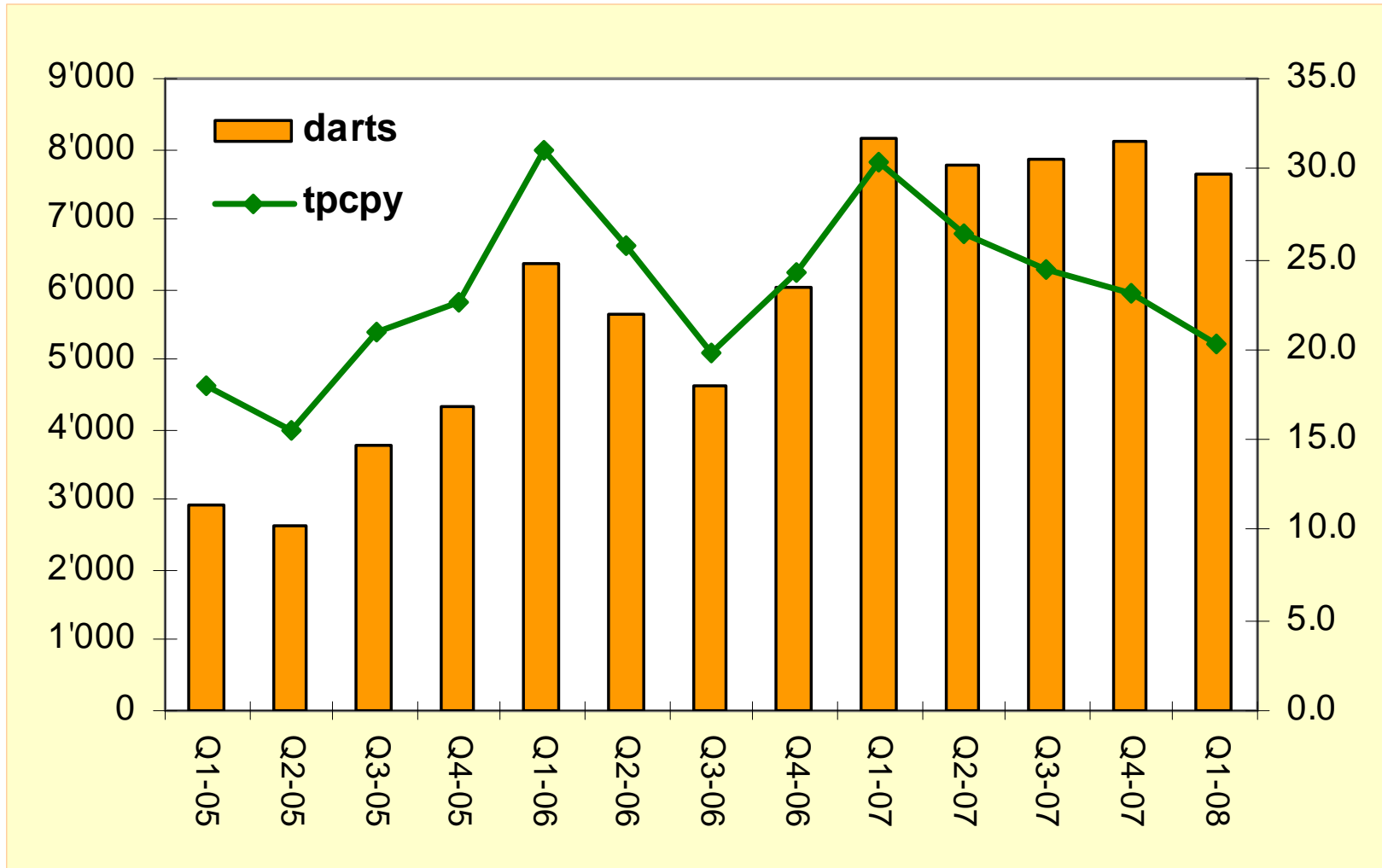
Key figures for Q1-2008 (compared with Q4-2007)

	Q1-2008	Q4-2007	
Revenues	27.6m	-0.8m	-2.8%
Operating profit	14.6m	-0.4m	-2.4%
Net profit	11.5m	-0.1m	-1.0%
Clients	97'694	+6'818	+7.5%
Assets u. custody	5'354m	-496m	-8.5%
Equity	135.3m	+8.7m	+6.9%

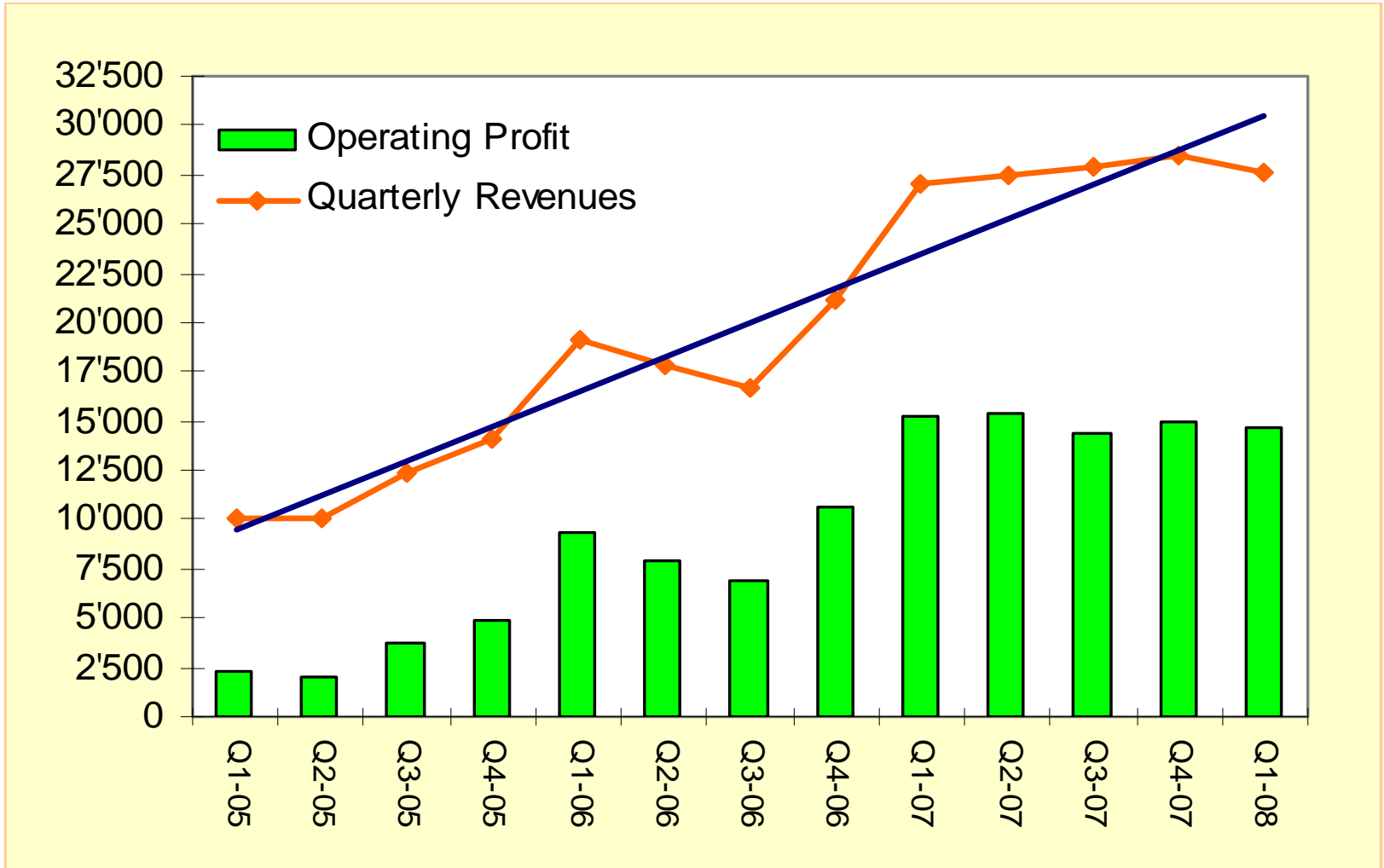
Transactions per client per year at the lower end of our bandwidth ...



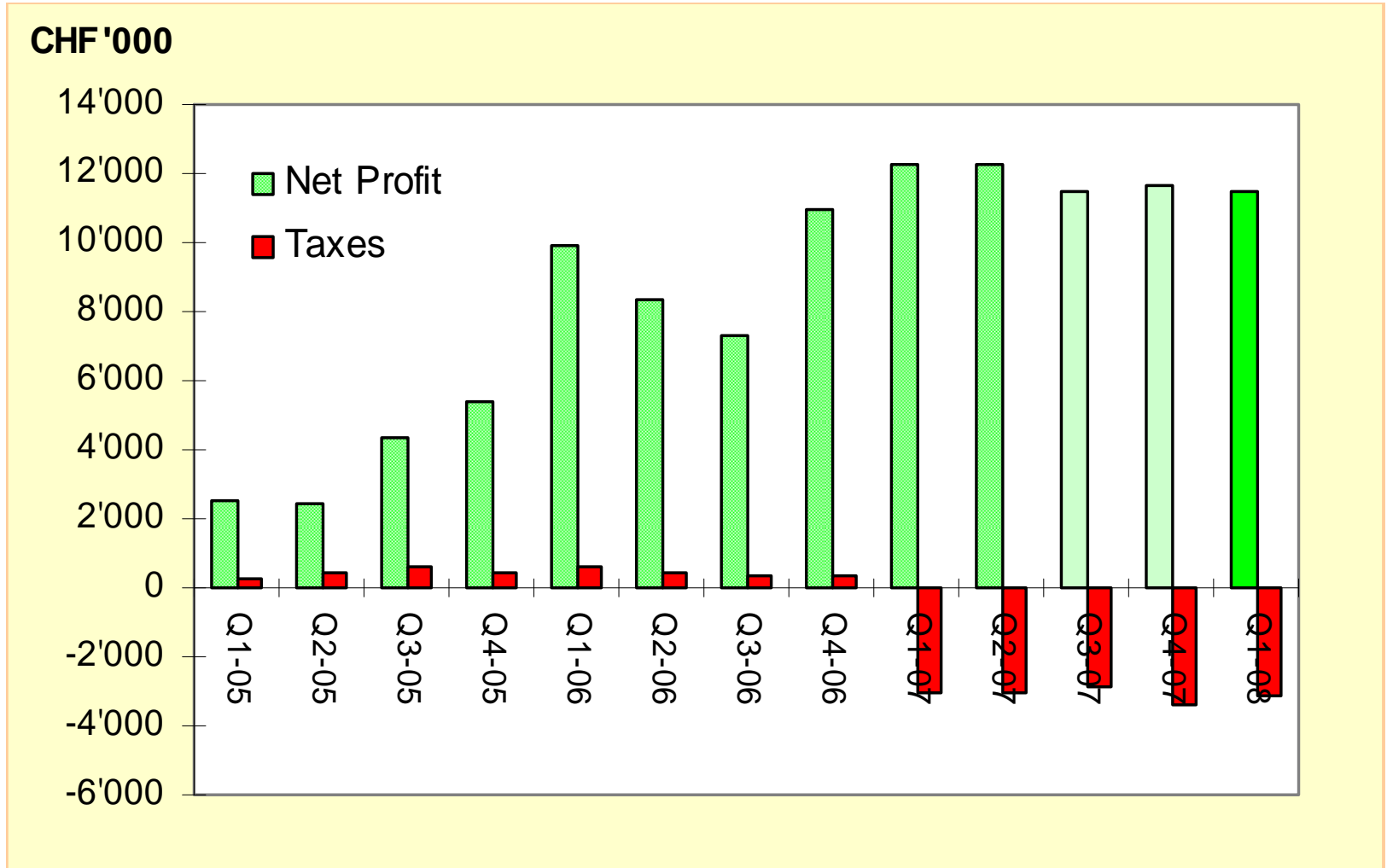
...Daily average revenue transactions (darts) however maintained



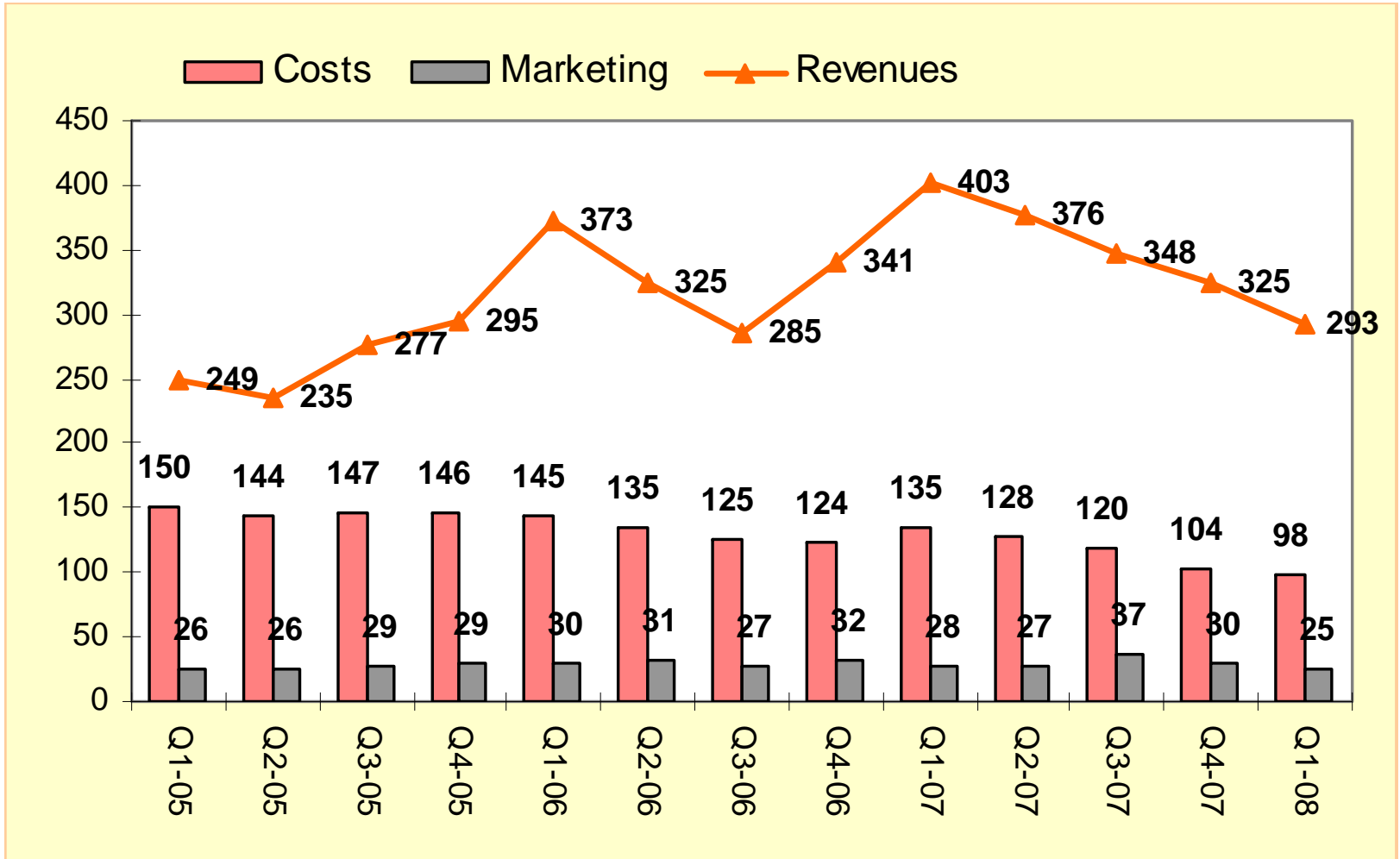
Unchanged profitability levels



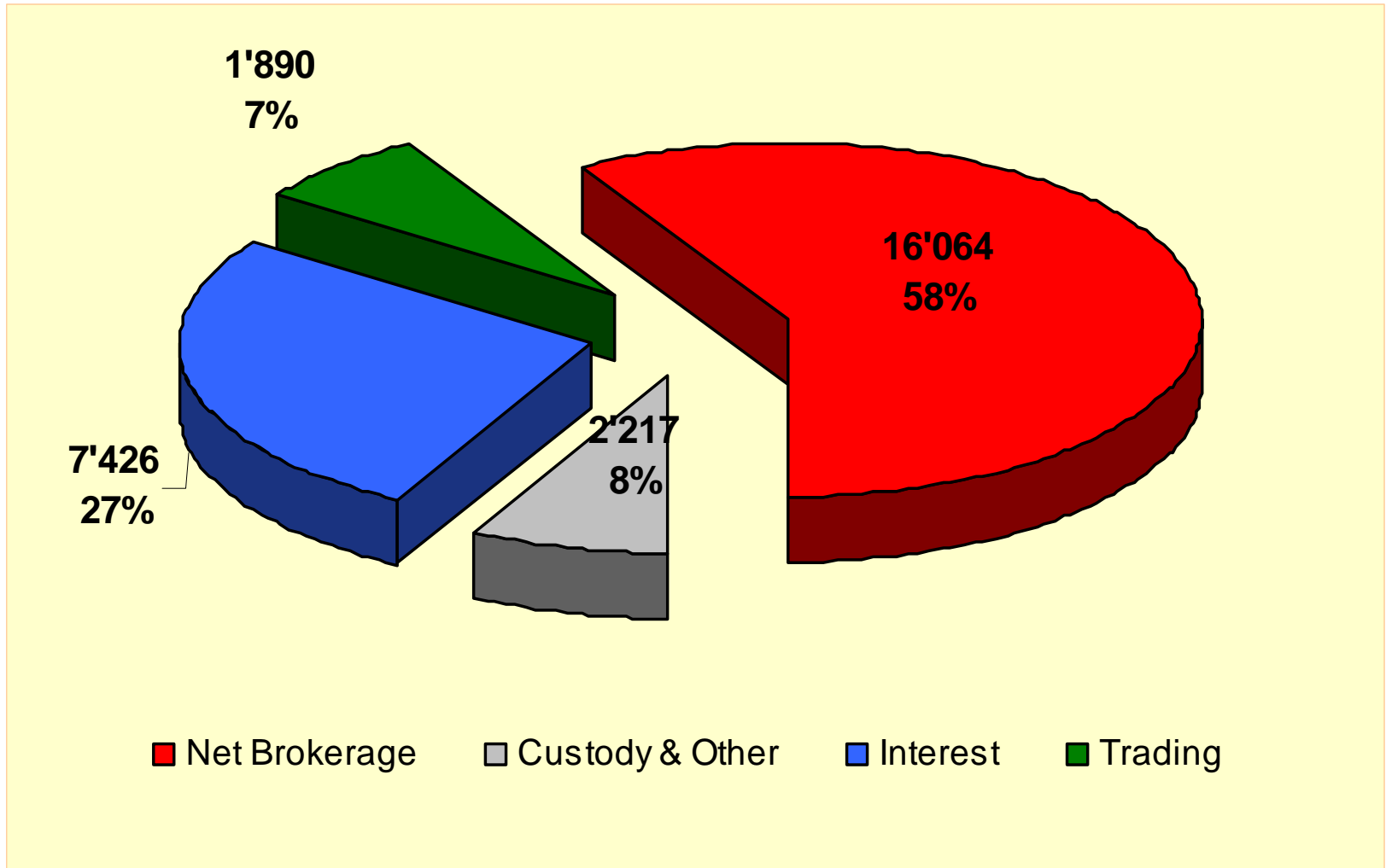
11,5 million net profit in 1st quarter 2008



Operating costs per client and quarter below CHF 100



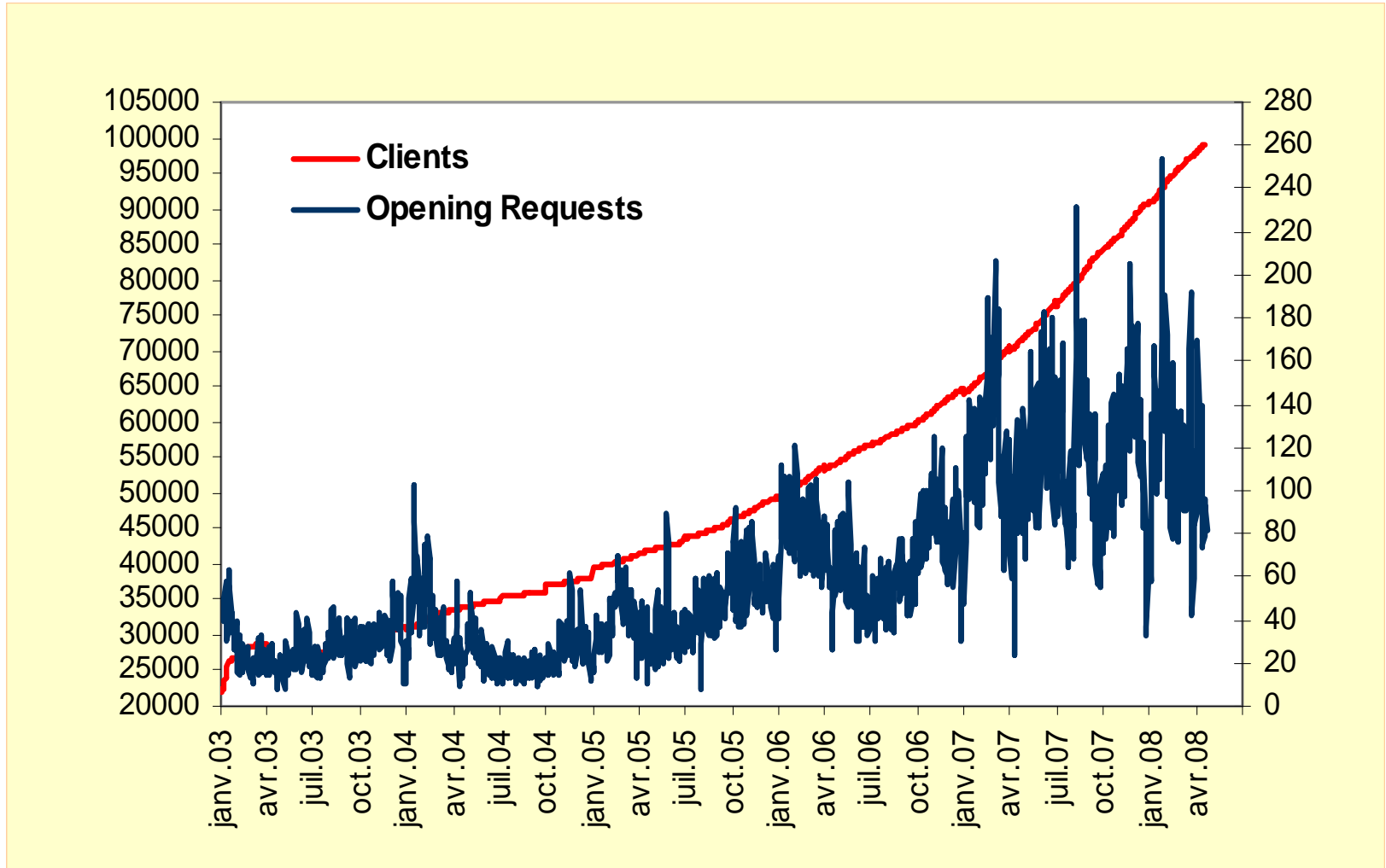
Brokerage revenue below 60%



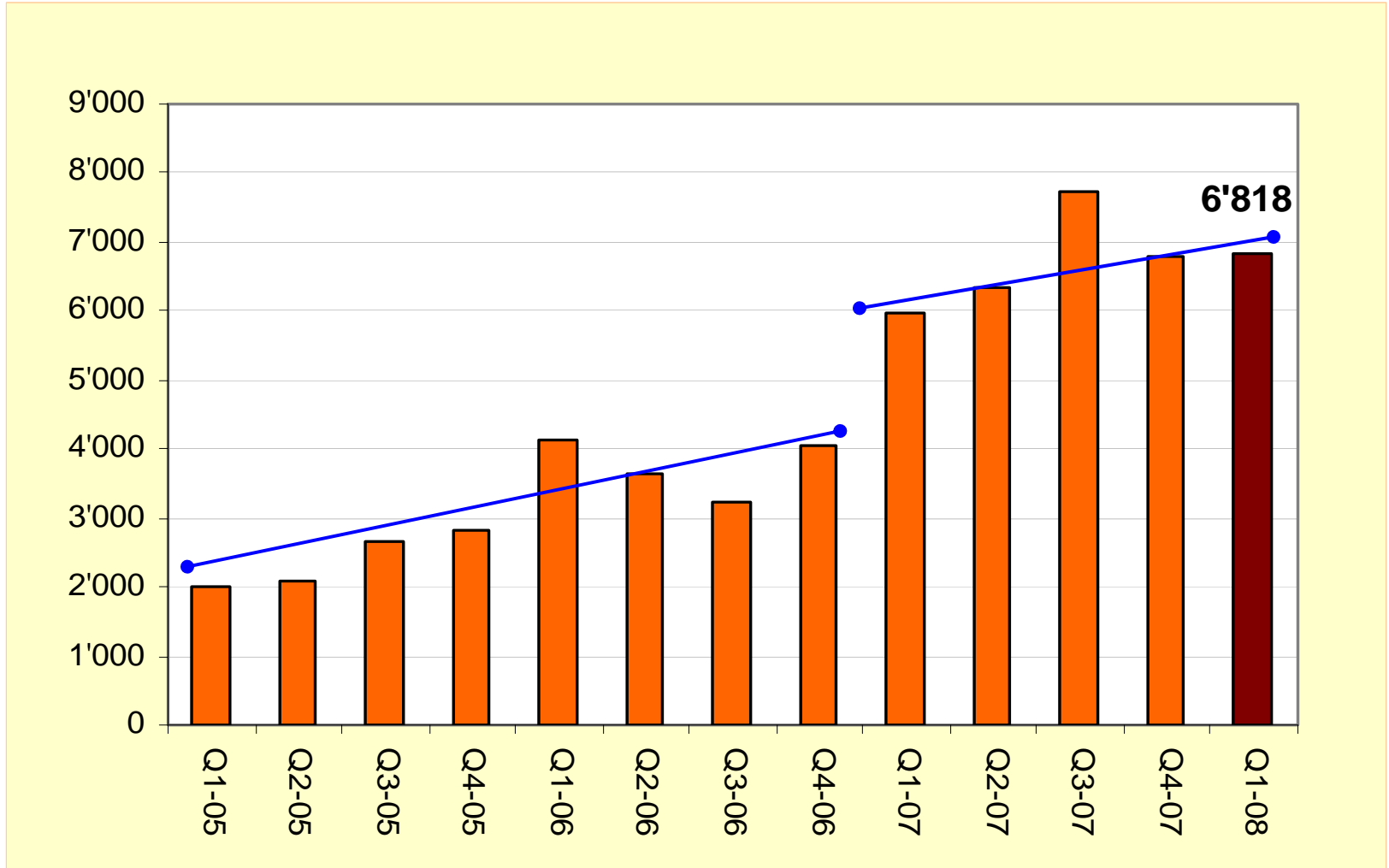


Growth

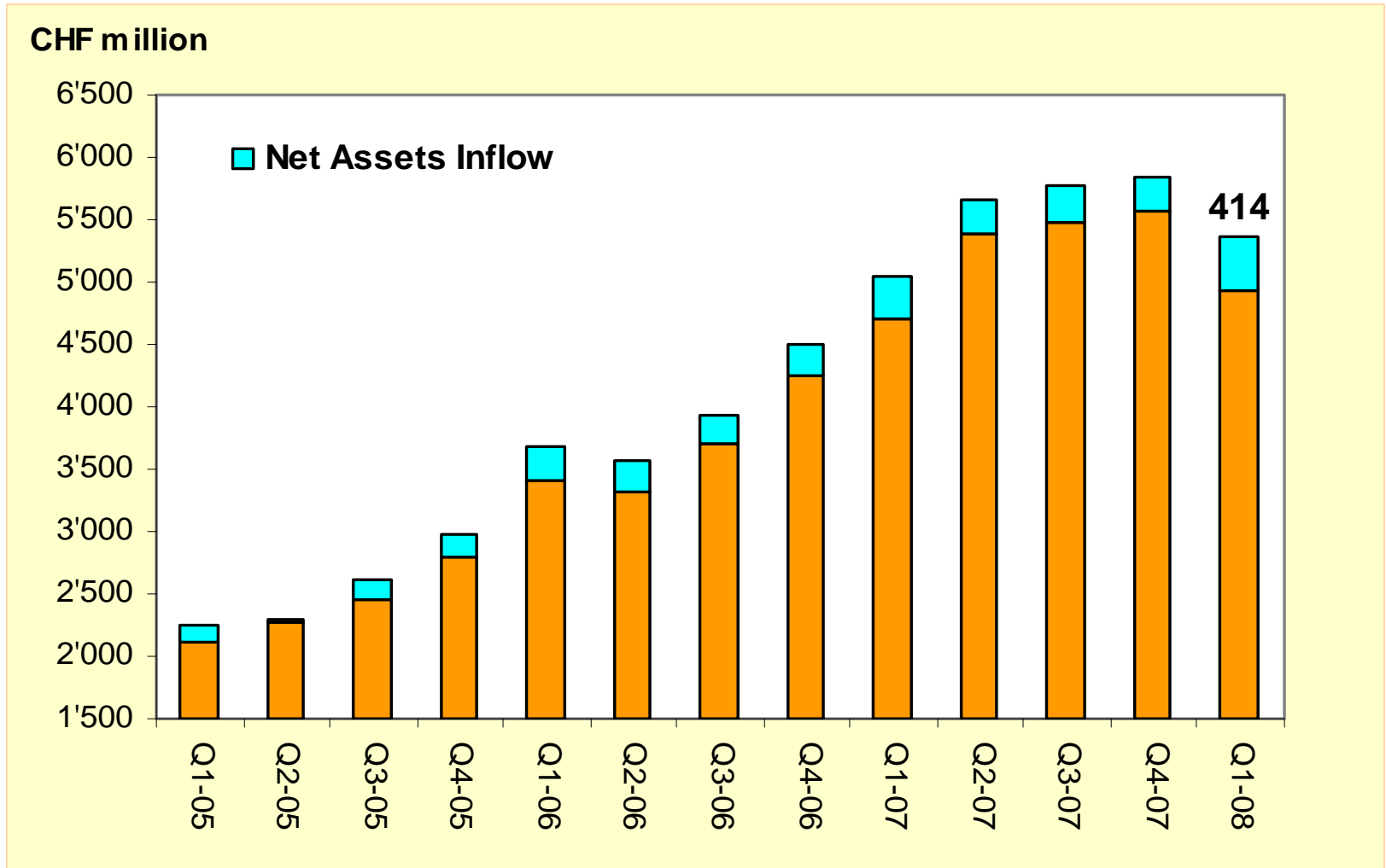
Ongoing accelerated growth



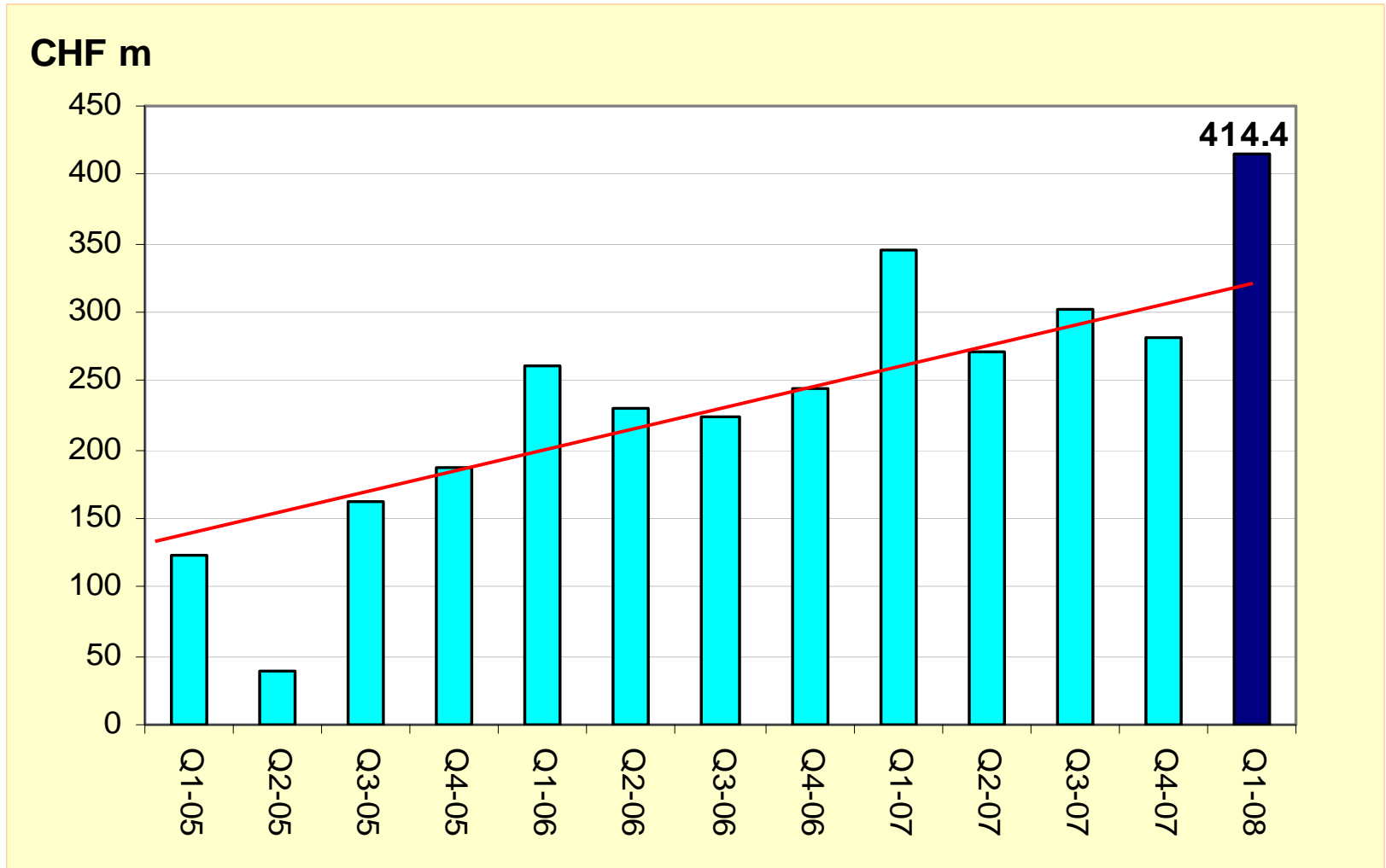
Higher client growth since 2007



Customer assets decreased by 8.5% despite ...



... 414 million record net new monies in the first quarter of 2007





“FXBook”, The Swissquote Forex trading Platform

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The screenshot displays the Swissquote trading platform interface. The main window is titled "Swissquote - [Default]" and features a menu bar with "File", "Edit", "View", "Layout", "Tools", "Reports", and "Help".

Instrument Panel: This section on the left lists three currency pairs with their current rates and bid/ask spreads:

- USD/CHF:** 1.00 / 1.00. Bid: 1.00, Ask: 1.00. Spread: 91/96. Order size: 50,000.
- EUR/USD:** 1.59 / 1.59. Bid: 1.00, Ask: 1.00. Spread: 32/37. Order size: 50,000.
- EUR/CHF:** 1.60 / 1.60. Bid: 1.00, Ask: 1.00. Spread: 80/86. Order size: 50,000.

Charts: The central chart displays a 1-minute candlestick chart for USD/CHF. The current price is 1.0094. The chart shows price fluctuations between 1.0071 and 1.0125. The x-axis shows time from 09:07 to 11:55 on April 22, 2008.

News: The right-hand panel shows a list of news items:

- 4.22.08 6:09: *Japanese March Supermarket Sales Up 1.4% On Year
- 4.22.08 6:05: *Yen Falls To 103.33 Against Dollar And 204.98 Against Pound
- 4.22.08 6:04: Icelandic March Wage Growth Accelerates
- 4.22.08 6:01: *Iceland's March Wage Index Rises 7.8% On Year Vs. 6.8% In February
- 4.22.08 5:58: *Iceland's March Wage Index Up

Account Information: The bottom section provides a summary of the account's financial status:

Account Equity		Available For Trading	
Account Balance	\$940.22	Account Equity	\$360.04
Unrealized Value of Positions	\$19.82	Used for Margin	\$500.00
Account Equity	\$960.04	Available For Trading	\$460.04

The status bar at the bottom indicates: Connected, Account: SQeshn9225, Account Balance: \$940.22, Account Equity: \$960.04, Used Margin: 52%.

“FXBook”, The Swissquote Forex trading Platform

Services Offering

- 24 hour trading of 6 major currencies
- Access to the world’s biggest liquidity pool of 60 major banks
- Commission free and up to 1.8 pips spread
- Cutting edge technology

Competitive Positioning

- With the ruling of the FBC the eForex service offering will be authorized (as of 1st April 2009) only for banks
- The customer will therefore benefit from the security and fairness rules applicable to all bank clients
- Swissquote will benefit from the new rules and take a leading part in the eForex business in Switzerland
- First success report to be published at the half-year results



Balance Sheet

Balance sheet per 31st March 2008

<i>[CHF m]</i>	31 st March 2008	31 st December 2007	Change	%
ASSETS				
Cash & deposits	1'183.3	1'103.2	80.1	6.8%
Loans to customers	77.2	93.4	(16.2)	-21.0%
Investment securities	66.9	72.3	(5.4)	-8.1%
Property & systems	29.5	28.7	0.8	2.7%
Other assets	24.3	13.4	10.9	44.9%
Total assets	1'381.2	1'311.0	70.2	5.1%
LIABILITIES AND EQUITY				
Liabilities				
Due to customers	1'200.7	1'143.6	57.1	4.8%
Other liabilities	45.2	40.9	4.3	9.5%
Total liabilities	1'245.9	1'184.5	61.4	4.9%
Equity				
Ordinary shares	7.3	7.3	-	0.0%
Reserves & retained earnings	143.5	133.0	10.5	7.3%
Treasury shares	(15.5)	(13.8)	(1.7)	11.0%
Total equity	135.3	126.5	8.8	6.5%
Total liabilities and equity	1'381.2	1'311.0	70.2	5.1%



Appendix

Complete key figures for the first quarter 2008

CHF'000	Comparison with Previous Year				Comparison with Previous Quarter			
	Q1-2008	Q1-2007	Change	Change [%]	Q1-2008	Q4-2007	Change	Change [%]
Net Fee & Commission Income	18'280.7	19'707.2	(1'426.5)	-7.2%	18'280.7	18'810.6	(529.9)	-2.8%
Interest Spread	7'426.1	5'295.6	2'130.5	40.2%	7'426.1	7'188.8	237.3	3.3%
Trading Results	1'890.1	2'001.4	(111.3)	-5.6%	1'890.1	2'426.8	(536.7)	-22.1%
Total Net Revenues	27'596.9	27'004.2	592.7	2.2%	27'596.9	28'426.2	(829.3)	-2.9%
Operating Expenses	(9'269.0)	(9'081.9)	(187.1)	2.1%	(9'269.0)	(9'060.0)	(209.0)	2.3%
Marketing Expenses	(2'319.0)	(1'858.2)	(460.8)	24.8%	(2'319.0)	(2'649.6)	330.6	-12.5%
Depreciation and Provision	(1'358.8)	(788.1)	(570.7)	72.4%	(1'358.8)	(1'706.7)	347.9	-20.4%
Total Expenses & Depreciation	(12'946.8)	(11'728.2)	(1'218.6)	10.4%	(12'946.8)	(13'416.3)	469.5	-3.5%
Operating Profit	14'650.1	15'276.0	(625.9)	-4.1%	14'650.1	15'009.9	(359.8)	-2.4%
Taxes	(3'139.3)	(3'053.2)	(86.1)	2.8%	(3'139.3)	(3'387.3)	248.0	-7.3%
Net Profit	11'510.8	12'222.8	(712.0)	-5.8%	11'510.8	11'622.6	(111.8)	-1.0%
Operating Profit Margin	53.1%	56.6%			53.1%	52.8%		
Net Profit Margin	41.7%	45.3%			41.7%	40.9%		
	31.03.2008	31.03.2007	Change	Change [%]	31.03.2008	31.12.2007	Change	Change [%]
Number of Clients	97'694	70'032	27'662	39.5%	97'694	90'876	6'818	7.5%
Increase of Clients in Period	6'818	5'965	853	14.3%	6'818	6'772	46	0.7%
Increase in %	7.5%	9.3%			7.5%	8.1%		
Assets under Custody	5'354	5'055	299	5.9%	5'354	5'850	(496)	-8.5%
Change [in Million CHF]	(496)	563			(496)	76		
Increase in %	-8.5%	12.5%			-8.5%	1.3%		
Net New Monies in Period [in Million CHF]	414.4	345.7	68.7	19.9%	414.4	281.0	133.4	47.5%
Equity [in Million CHF]	135.3	105.9	29.4	27.8%	135.3	126.6	8.7	6.9%