



Results for the 1st quarter of 2009

Conference Call, 29th April 2009

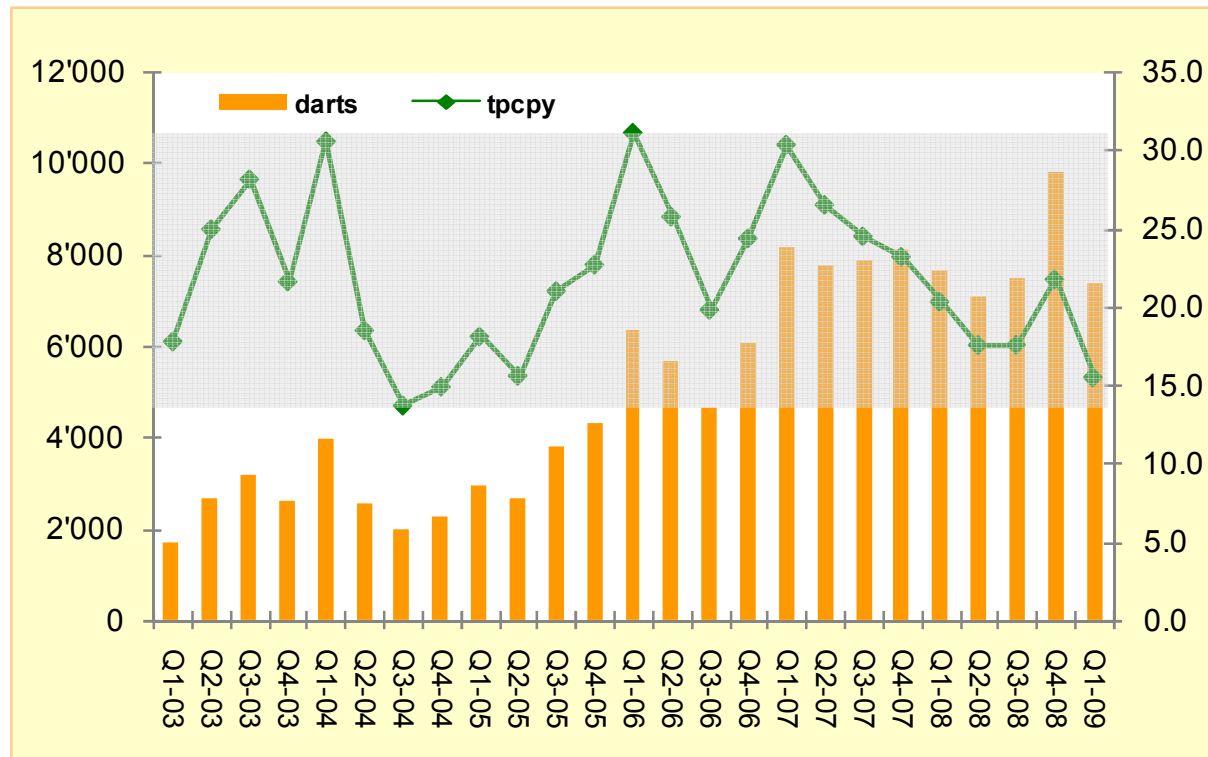
Agenda

- Business Development
- Trends for the 2nd Quarter
- New Services
- Interim Statement of Financial Positions
- Key Figures



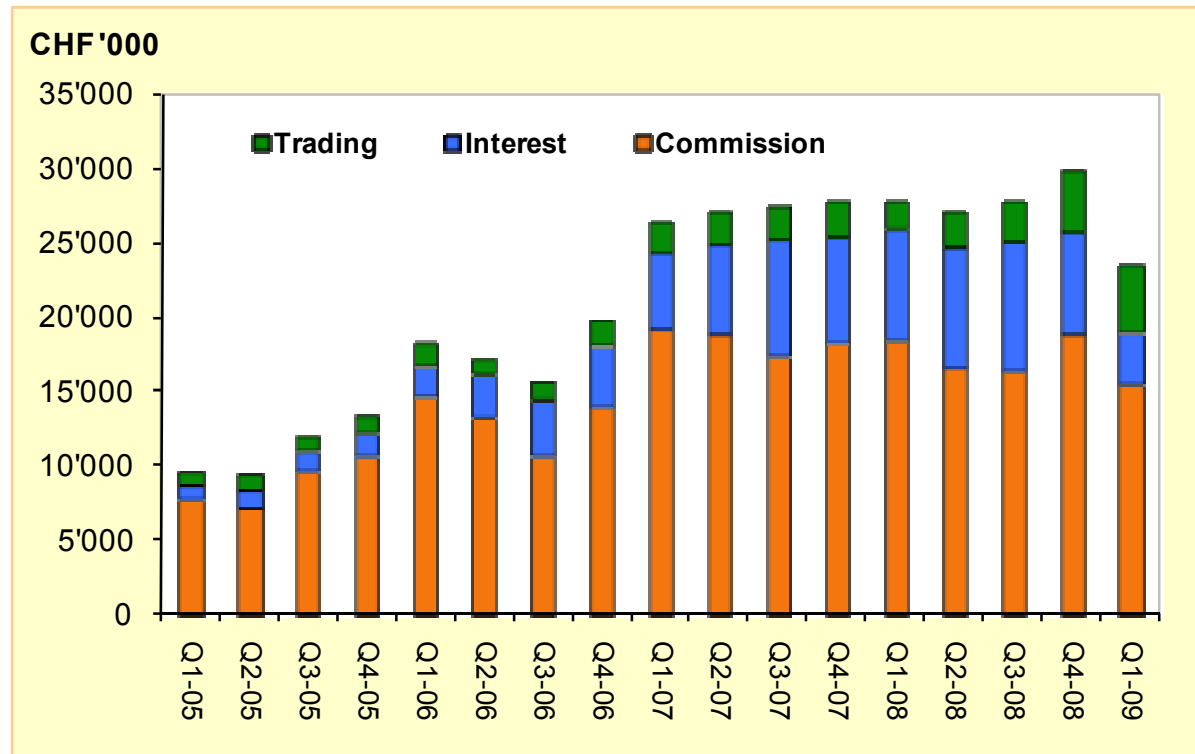
Business Development

Trading Volumes in 1st Quarter 2009



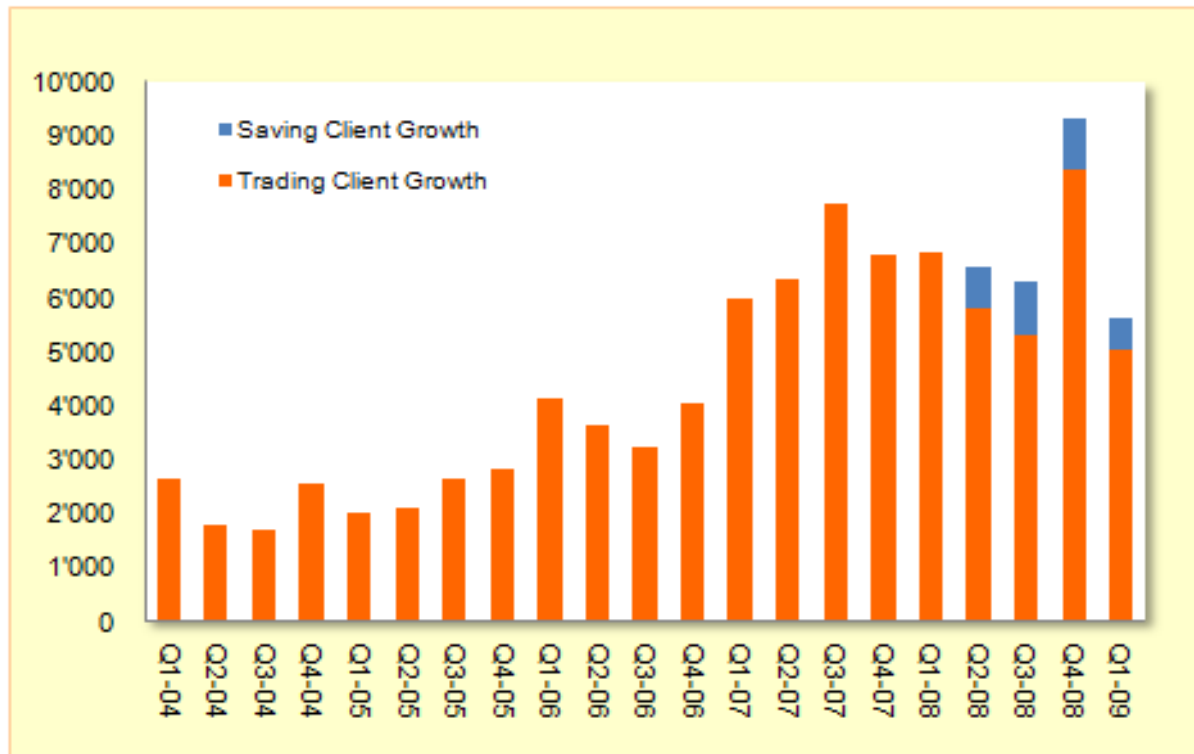
- Persisting weak trading volumes
- Tpcpy = 15.5
- Darts = 7'385

Commission, Interest & Trading Income



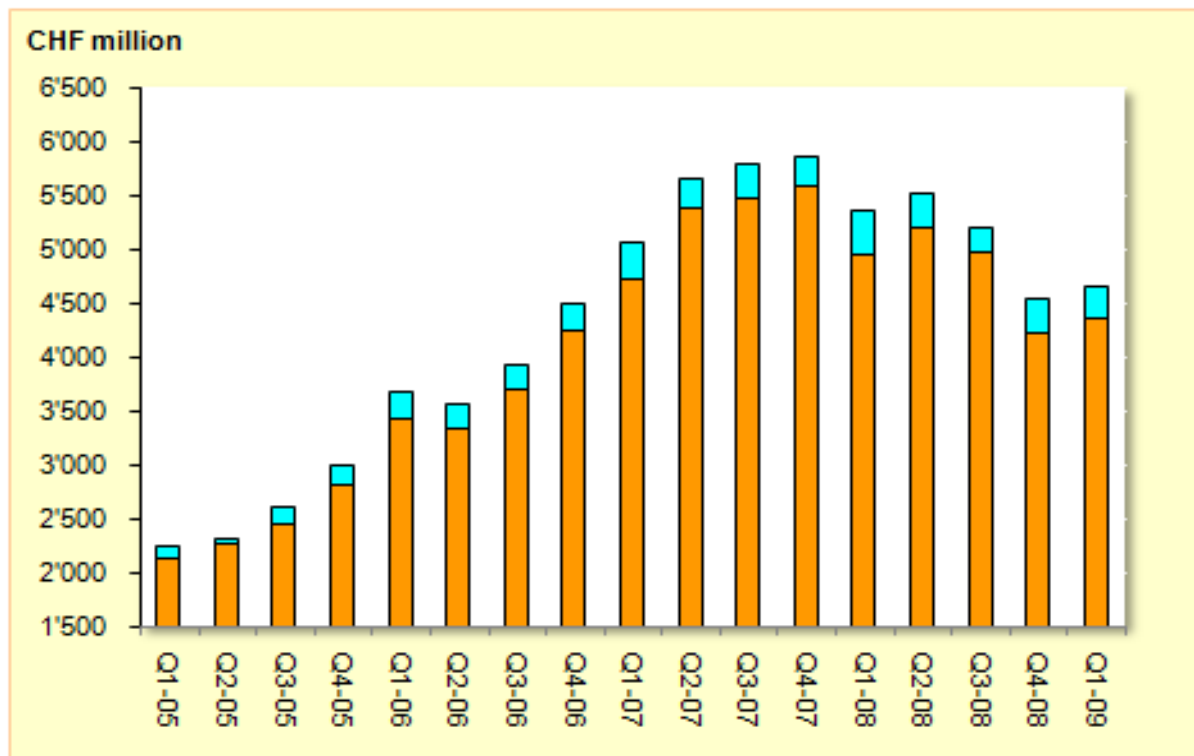
- Moderate drop in commission revenues due to client growth
- Sharp decrease in interest revenues
- Massive increase in revenues from trading operations (eForex)

Client Growth



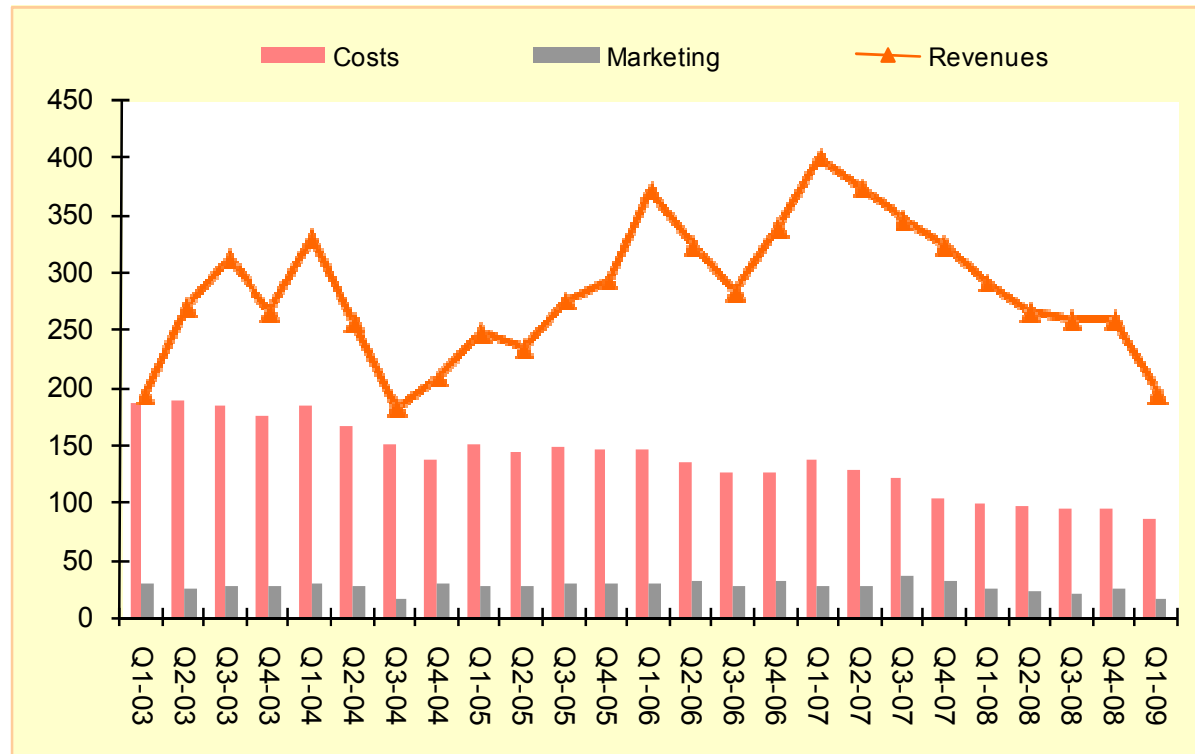
- Strong client growth
- 5'617 client increase in 1st quarter 2009
- Ongoing success story of Swissquote despite financial crisis

Assets under Custody are recovering in 1st quarter 2009



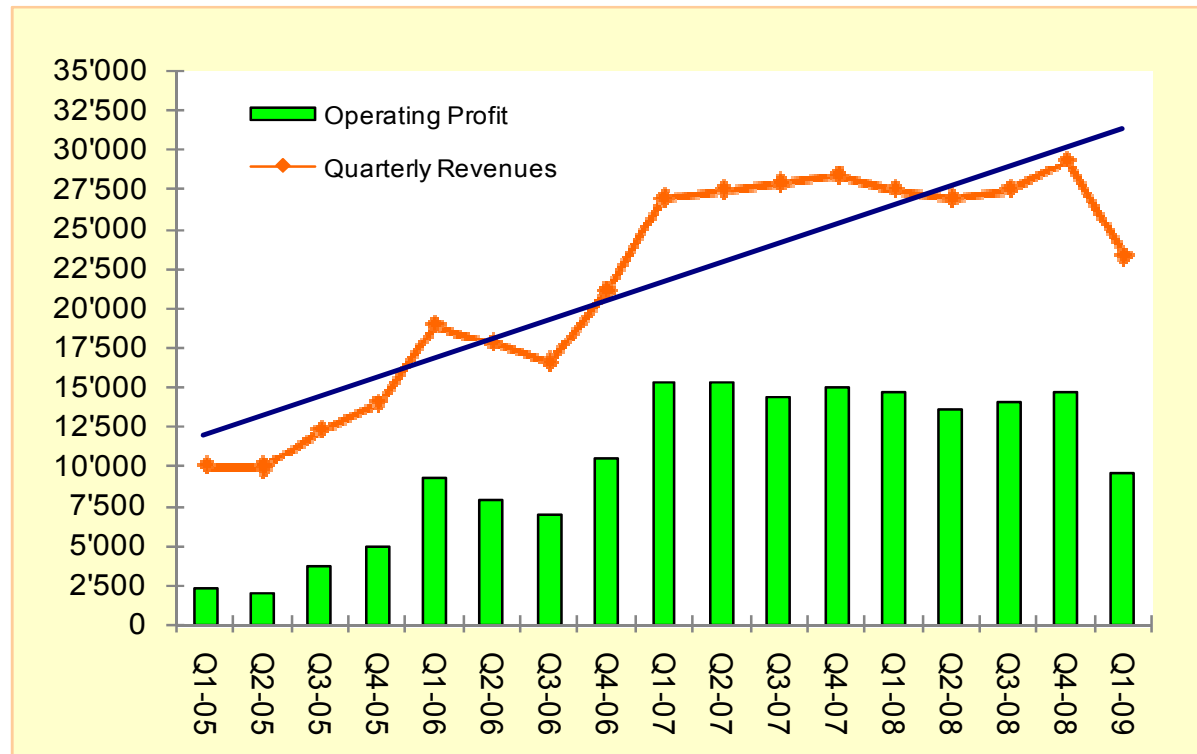
- Inflow of new funds of CHF 290.6 millions in 1st quarter
- Market recovery and inflow of new assets were able to stop assets erosion
- CHF 4,6 billion assets per 31st March 2009

Costs and Revenues per Client and Quarter



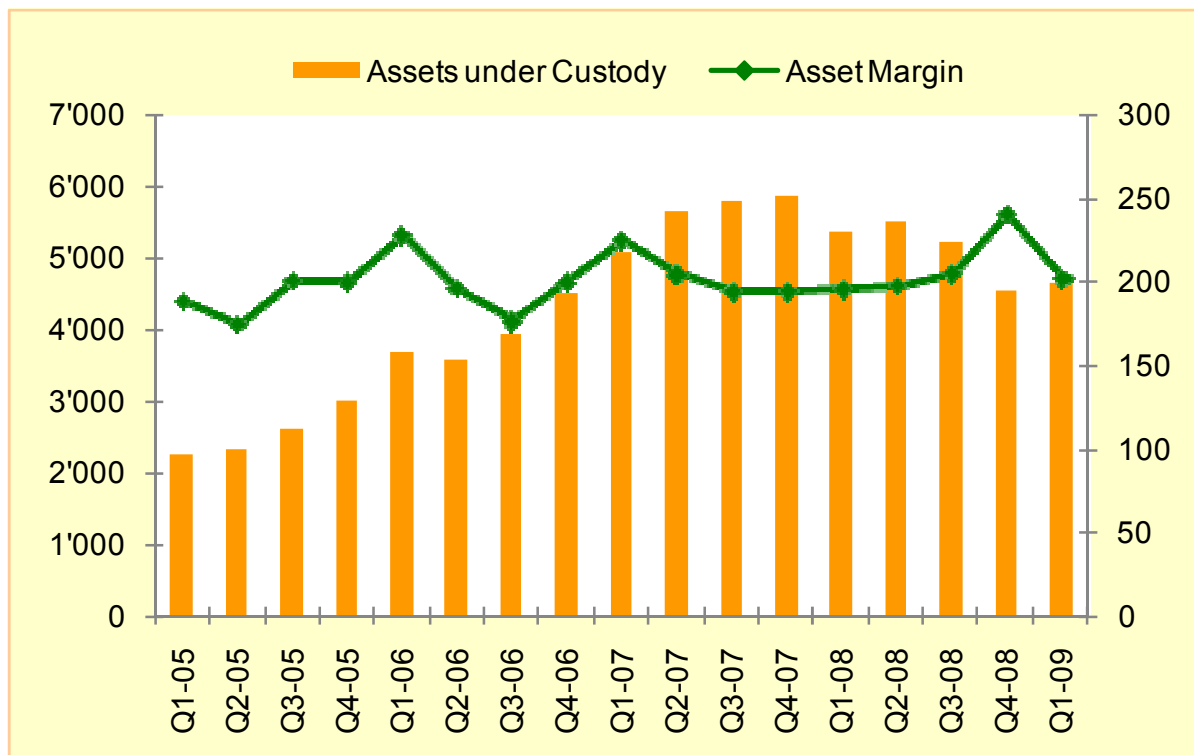
- Financial crisis is reducing client revenues on the short term
- Cost control and improved efficiency since 2003 is securing a solid profit in every market situation
- Ongoing investments in marketing and new services

Quarterly Revenue Chart



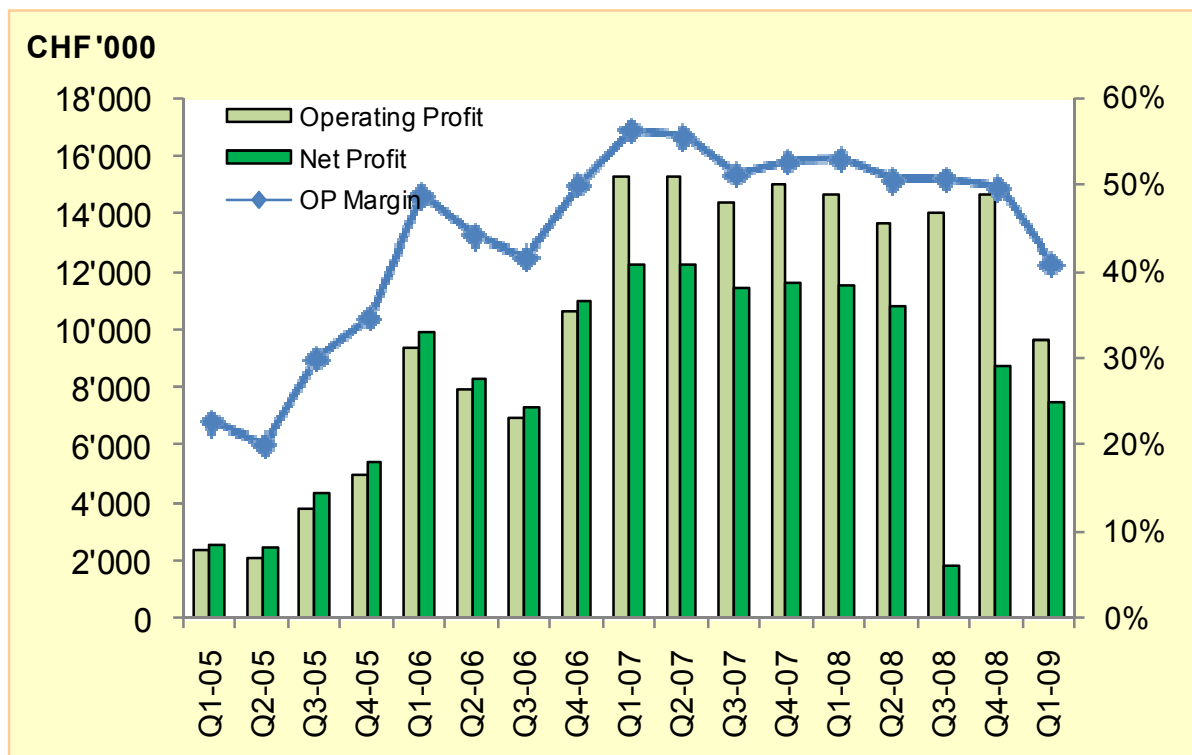
- Revenue drop of 20.8% compared to 4th quarter 2008
- Operating profit of 9.6 million

Revenue Margins



- Stable revenue margins over 2%
- Immediate revenue increase in case of market recovery

Quarterly Profit Chart



- Solid Earnings of 7.5 million in 1st quarter
- Profit margin of 41.2% (32% net profit margin)

Key Figures (compared with previous year)

	Q1-2009	Q1-2008	
Revenues	23.3m	-4.3m	-15.4%
Operating profit	9.6m	-5.0m	-34.4%
Net profit	7.5m	-4.0m	-35.1%
Clients	125'486	+27'792	+28.4%
Assets u. custody	4'643m	-710.2	-13.3%
Equity	145.2m	+9.9m	+7.3%

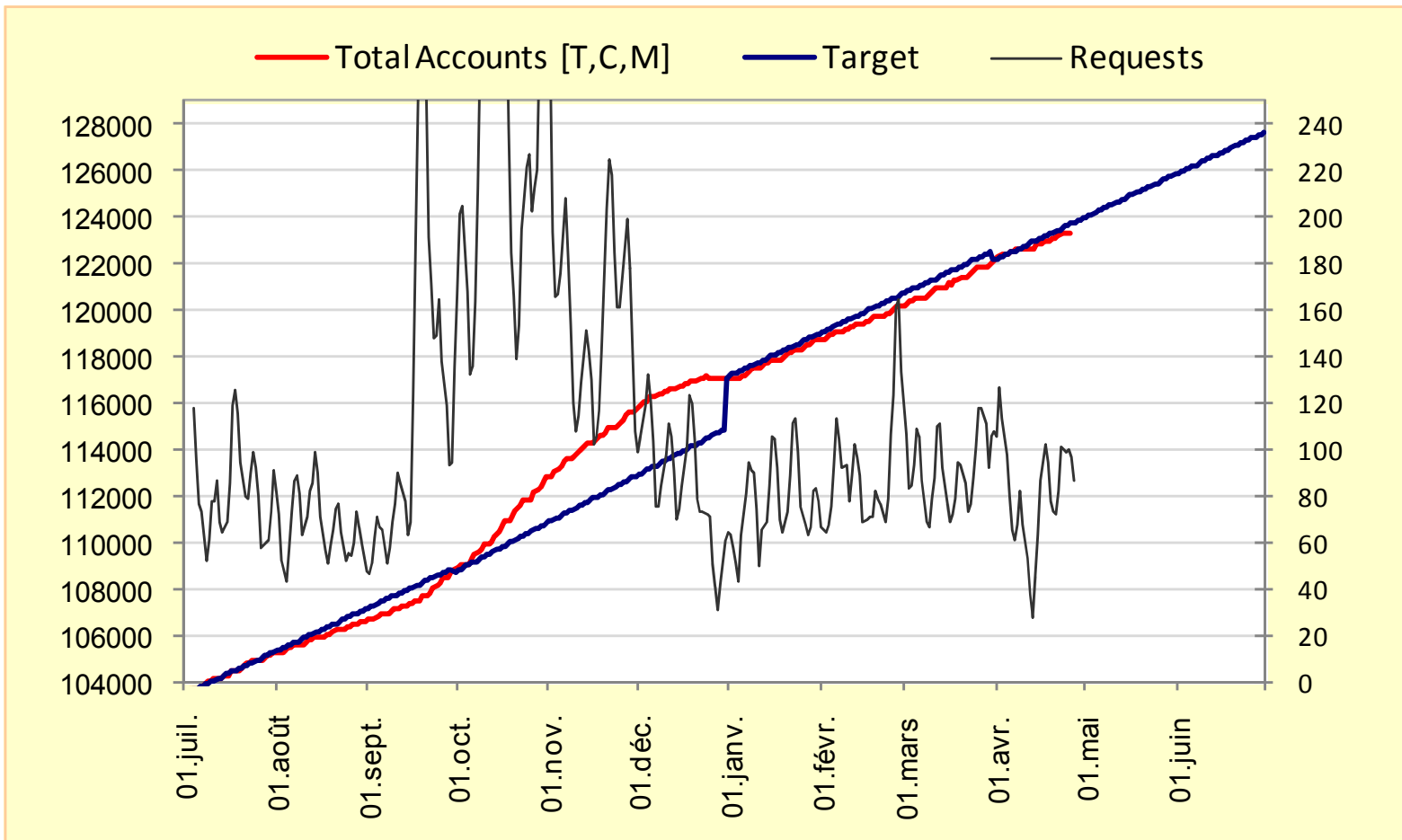
Key Figures (compared with previous quarter)

	Q1-2009	Q4-2008	
Revenues	23.3m	-6.1m	-20.8%
Operating profit	9.6m	-5.0m	-34.5%
Net profit	7.5m	-1.3m	-14.6%
Clients	125'486	+5'617	+4.7%
Assets u. custody	4'643m	+104.1	+2.3%
Equity	145.2m	+6.1m	+4.4%

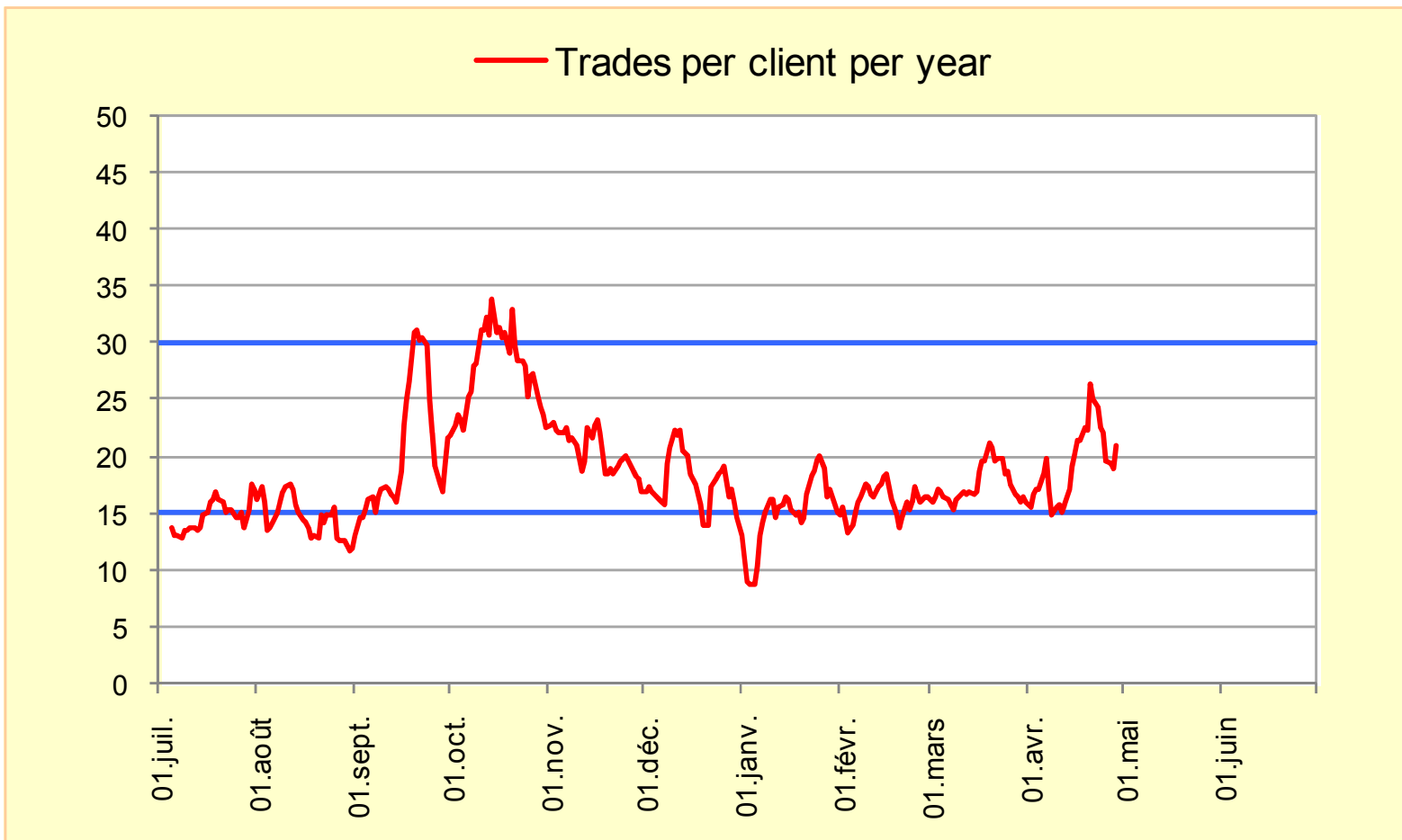


Trends for the 2nd Quarter

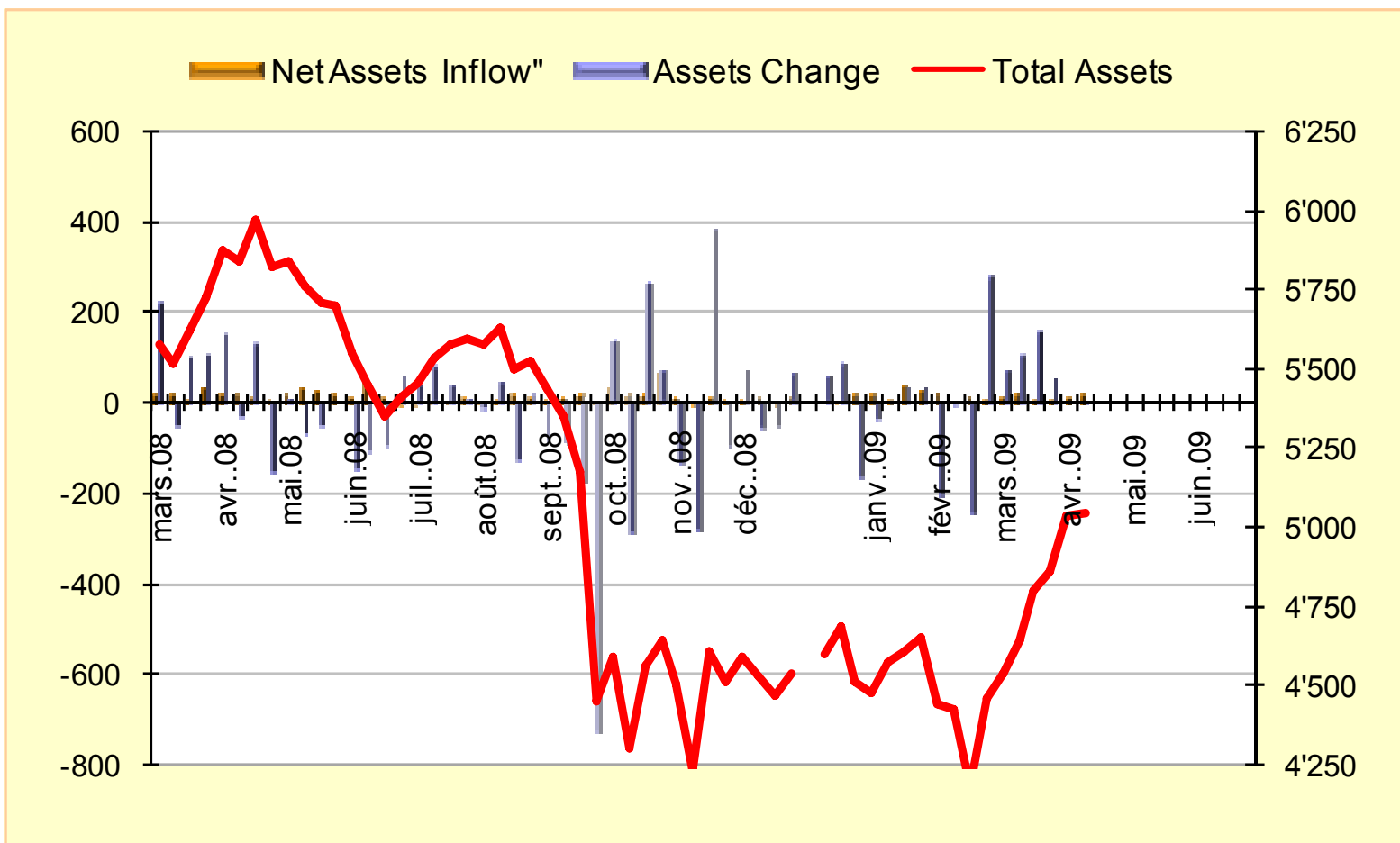
Client Growth on Target



Better Trading Activity in April



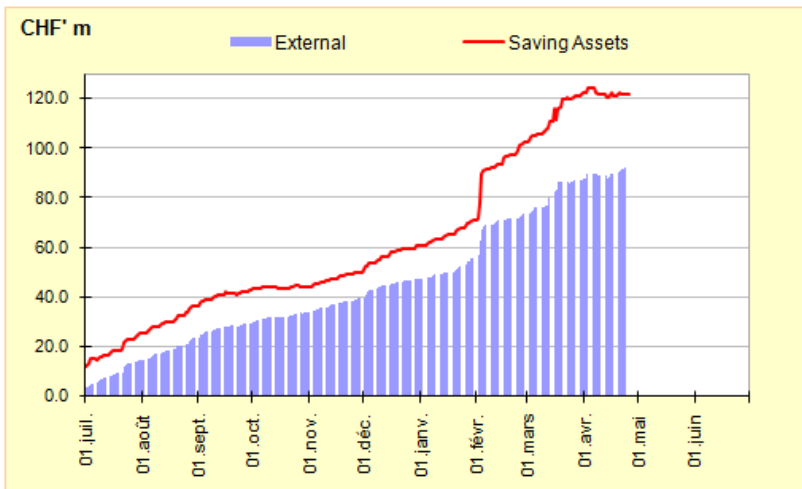
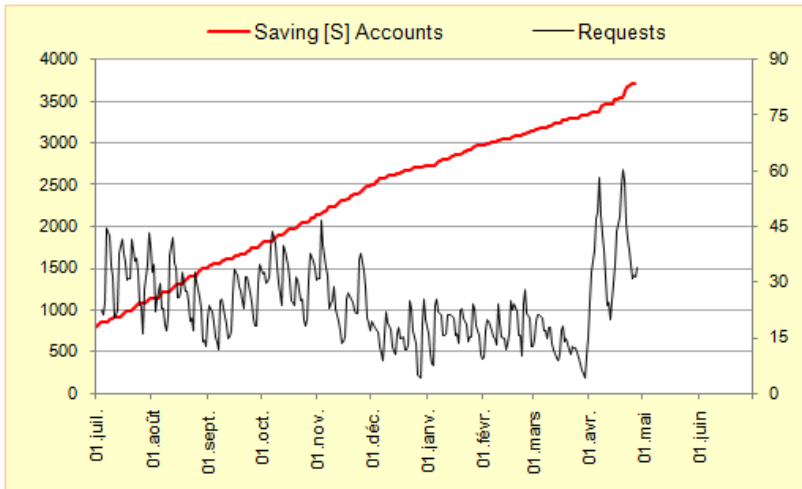
Market Recovery pushes Assets over 5 billion





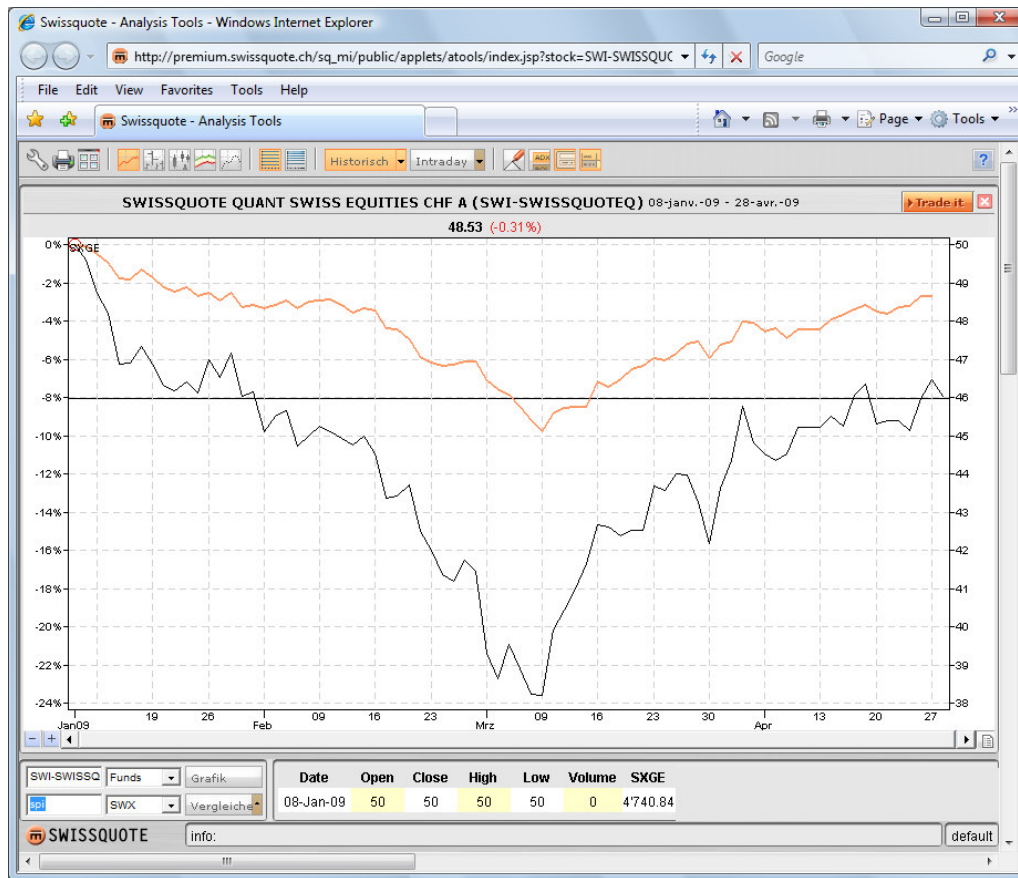
New Services

Saving Account



- Since 1st April best offering on the Swiss market with 1.8% interest rate
- Already more than 120 million saving assets
- 3'335 clients per 31st March 2009
- Strong increase of saving assets

Swissquote Quant Swiss Equities Fund



- Successful start with our in-house “Quant” fund
- Over performing the SPI with 4% on average since 1st January 2009
- More developments in the ePrivate banking sector to come

New features on the trading Platform

28 Apr 2009 19:42:47

Account Message Box: **2 message(s)** Show +

Buying power : **23'486.65 CHF** Performance : -1'340.11 CHF

Accounts Hide - Reload ↻

Change	Currency	Rate	Cash Balance	Securities Value	Total Value
Buy Sell	CHF		454.90	0.00	454.90 CHF
Buy Sell	EUR	1.5032	51.16	0.00	51.16 EUR
Buy Sell	USD	1.1453	-285.70	505.20	219.50 USD
Total CHF			204.59	578.61	783.20 CHF

Daily Orders Hide - Reload ↻

Date	Status	Type	Quantity	Symbol	Limit	Currency	Stock Exchange	Expiration	Order
19:42:46	Executed	Buy	10	MS	21.54	USD	NYSE	-	18377818
19:41:51	Executed	Buy	100	C	2.91	USD	NYSE	-	18377811
19:39:52	Rejected	Buy	100	C	0.00	USD	NYSE	29-04-2009	18377799

Securities Tools ▾ Hide - Reload ↻

USD	Symbol	Qty	Unit Cost	Total Value	Daily Ch.	Bid	Gain/Loss
Buy Sell	C	100	2.91	290.00	-17.00	2.90 USD	-1.03 (-0.3%) CHF
Buy Sell	MS	10	21.54	215.20	2.60	21.52 USD	-1.86 (-0.8%) CHF
Subtotal				505.20	-14.40	USD	-2.89 (-0.5%) CHF
Total Page				578.61	-21.89 CHF		-2.89 (-0.5%) CHF

News Hide - Reload ↻

Date	Symbol	Headline
17:51:00	C	UPDATE 2-Citi talking to US on capital, may alter exchange
17:33:03	C	BRIEF-RESEARCH ALERT-Friedman's Miller says BofA will need at least \$60-\$70 bln
17:21:54	C	STOCKS NEWS US-Citi heading for 4th straight daily decline
16:47:46	C	PRESSE/US-Banken brauchen neue Milliarden spritzen (AF)
16:34:48	C	HEADLINE STOCKS US - stocks on the move on April 28

- Redesigned real time account with many additional features
- Cap at CHF 100 for the custody fees
- Swissquote ranked most attractive online bank in the last KGELD price survey

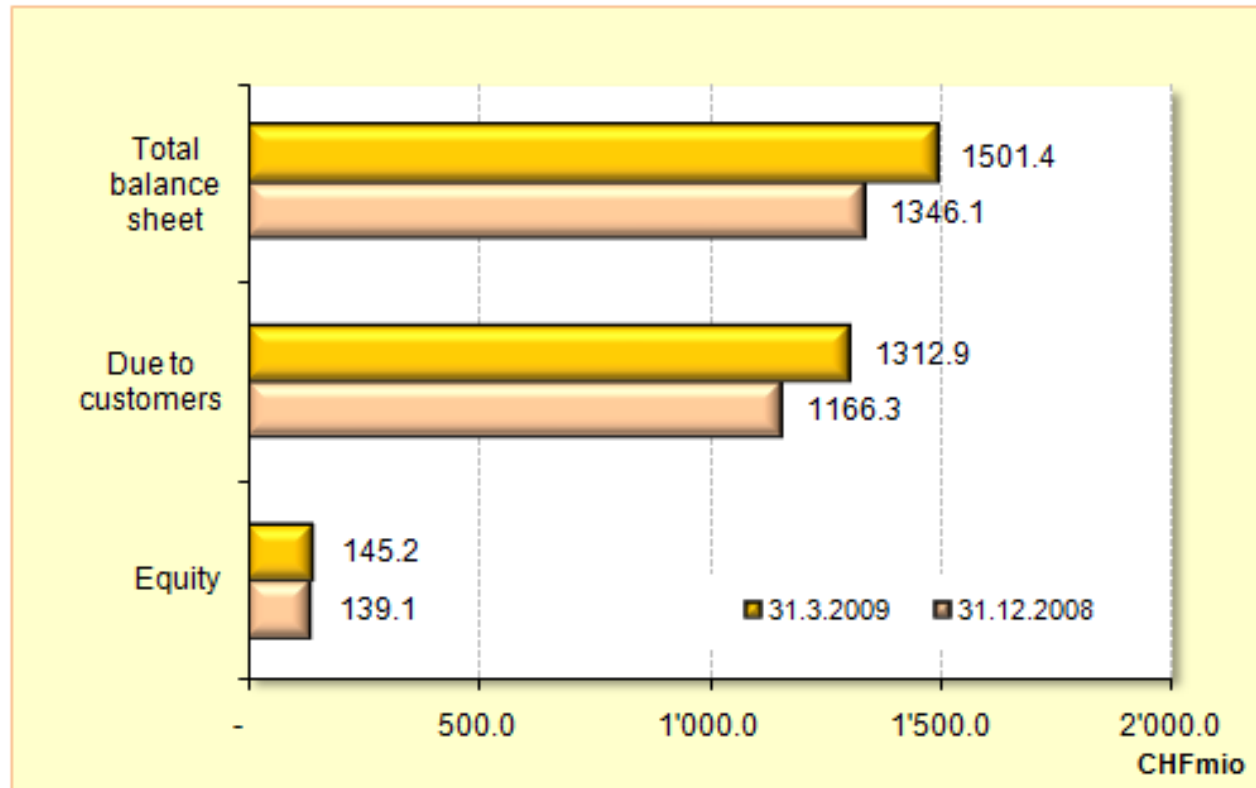


Interim Statement of Financial Positions

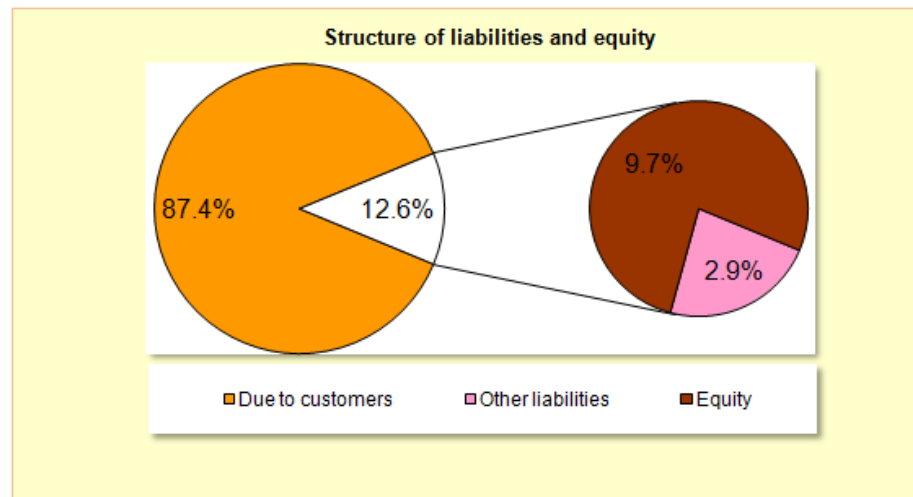
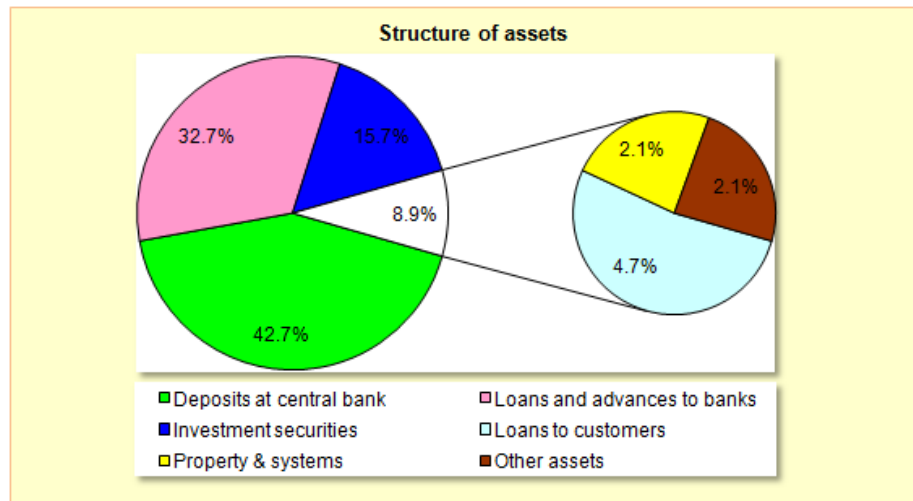
Balance Sheet per 31st March 2009

[CHF m]	31 December		Change	%
	31 March 2009	31.12.2008		
ASSETS				
Deposit at central bank	641.1	293.2	347.9	54.3%
Loans and advances to banks	491.6	765.7	- 274.1	-55.8%
Loans to customers	70.1	71.7	(1.6)	-2.3%
Investment securities	235.1	165.9	69.2	29.4%
Property & systems	31.6	31.3	0.3	0.9%
Other assets	31.9	18.3	13.6	42.6%
Total assets	1'501.4	1'346.1	155.3	10.3%
LIABILITIES AND EQUITY				
Liabilities				
Due to customers	1'312.9	1'166.3	146.6	11.2%
Other liabilities	43.3	40.7	2.6	6.0%
Total liabilities	1'356.2	1'207.0	149.2	11.0%
Equity				
Ordinary shares	2.9	2.9	-	0.0%
Reserves & retained earnings	167.8	160.8	7.0	4.2%
Treasury shares	(25.5)	(24.6)	(0.9)	3.5%
Total equity	145.2	139.1	6.1	4.2%
Total liabilities and equity	1'501.4	1'346.1	155.3	10.3%

Balance Sheet per 31st March 2009



Structure of Assets and Liabilities





Key Figures

Key Figures 1st quarter 2009

CHF'000	Comparison with Previous Year				Comparison with Previous Quarter			
	Q1-2009	Q1-2008	Change	Change [%]	Q1-2009	Q4-2008	Change	Change [%]
Net Fee & Commission Income	15'484.6	18'280.7	(2'796.1)	-15.3%	15'484.6	18'604.7	(3'120.1)	-16.8%
Interest Income, net	3'333.4	7'426.1	(4'092.7)	-55.1%	3'333.4	7'004.2	(3'670.8)	-52.4%
Trading Results	4'520.7	1'890.1	2'630.6	139.2%	4'520.7	3'868.3	652.4	16.9%
Total Net Revenues	23'338.7	27'596.9	(4'258.2)	-15.4%	23'338.7	29'477.2	(6'138.5)	-20.8%
Payroll & Related Expenses	(6'064.0)	(6'139.6)	75.6	-1.2%	(6'064.0)	(6'065.7)	1.7	0.0%
Other Operating Expenses (incl. Depr. & Provision)	(5'688.3)	(4'488.1)	(1'200.2)	26.7%	(5'688.3)	(5'944.6)	256.3	-4.3%
Marketing Expenses	(1'981.9)	(2'319.1)	337.2	-14.5%	(1'981.9)	(2'804.1)	822.2	-29.3%
Total Expenses	(13'734.2)	(12'946.8)	(787.4)	6.1%	(13'734.2)	(14'814.4)	1'080.2	-7.3%
Operating Profit	9'604.5	14'650.1	(5'045.6)	-34.4%	9'604.5	14'662.8	(5'058.3)	-34.5%
Write down on investment securities, net of tax	-	-	-	-	-	(2'880.8)	2'880.8	-100.0%
Income Taxes	(2'139.2)	(3'139.3)	1'000.1	-31.9%	(2'139.2)	(3'035.7)	896.5	-29.5%
Net Profit	7'465.3	11'510.8	(4'045.5)	-35.1%	7'465.3	8'746.3	(1'281.0)	-14.6%
Operating Profit Margin	41.2%	53.1%			41.2%	49.7%		
Net Profit Margin	32.0%	41.7%			32.0%	29.7%		
	31.03.2009	31.03.2008	Change	Change [%]	31.03.2009	31.12.2008	Change	Change [%]
Total number of Trading Clients [units]	122'151	97'694	24'457	25.0%	122'151	117'141	5'010	4.3%
Total number of Saving Clients [units]	3'335	-	3'335	-	3'335	2'728	607	22.3%
Total Number of Clients	125'486	97'694	27'792	28.4%	125'486	119'869	5'617	4.7%
Assets under Custody [CHF m]	4'643.8	5'354.0	(710.2)	-13.3%	4'643.8	4'539.7	104.1	2.3%
Total Net New Monies [CHF m]	290.6	414.4	(123.8)	-29.9%	290.6	315.2	(24.6)	-7.8%
Total Headcounts	228	233	(5.0)	-2.1%	228	236	(8.0)	-3.4%
Total Balance Sheet [CHF m]	1'501.4	1'381.2	120.2	8.7%	1'501.4	1'346.1	155.3	11.5%
Total Equity [CHF m]	145.2	135.3	9.9	7.3%	145.2	139.1	6.1	4.4%
Equity Surplus [CHF m]	95.2	83.8	11.4	13.6%	94.9	89.5	5.4	6.0%