



Annual Results 2009

Zürich, 19th February 2010

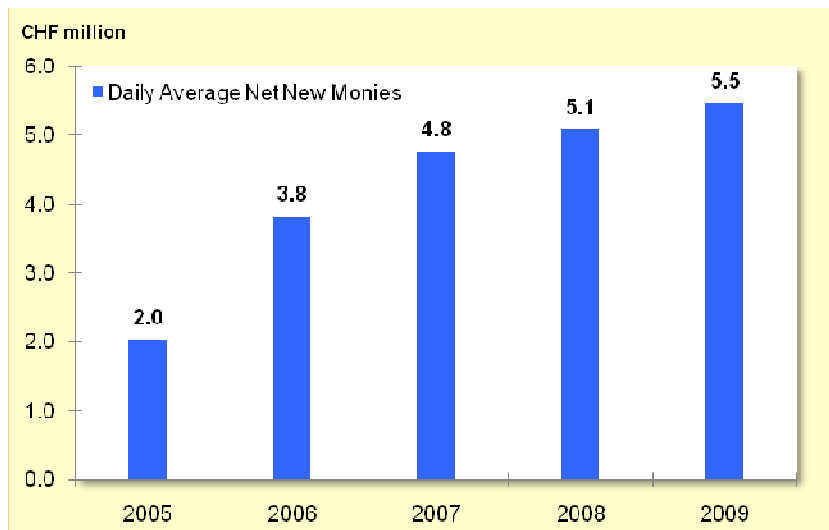
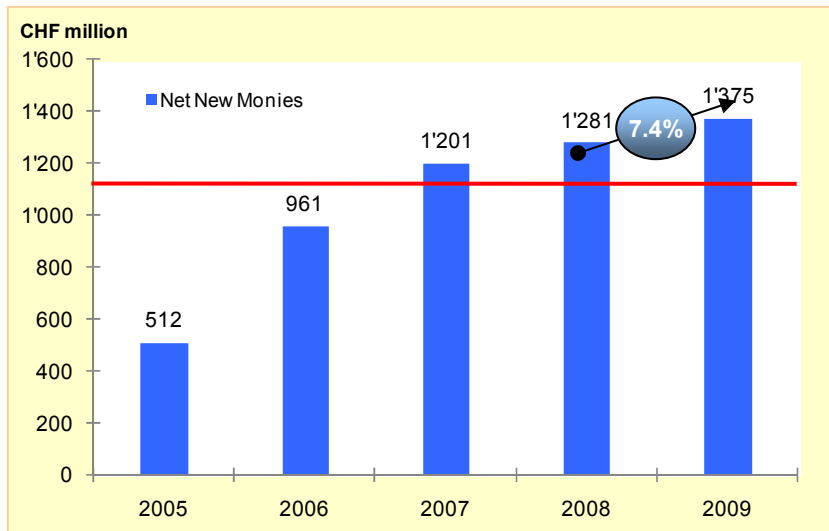
Agenda

- 2009 Growth
- Client Segments
- Trading Segment
- Saving Segment
- eForex Segment
- ePrivate Banking
- ePrivate Banking Magazine
- Balance Sheet
- Key Figures 2009



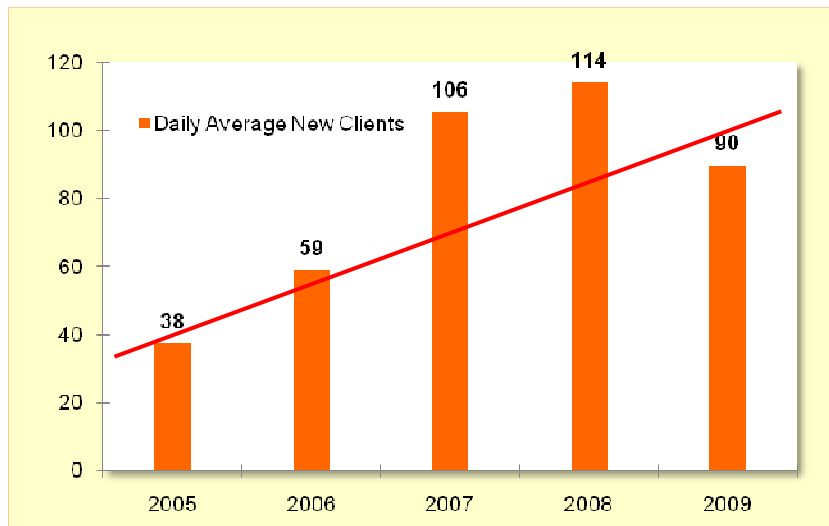
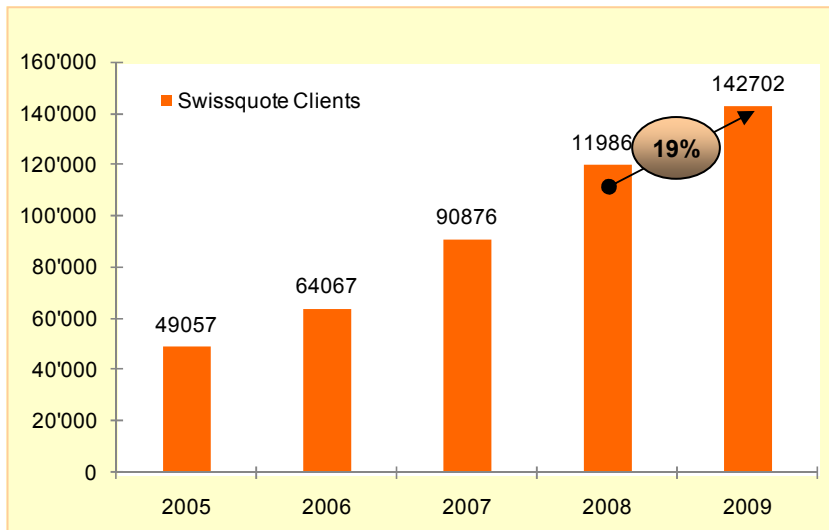
2009 Growth

Record Inflow of new Funds



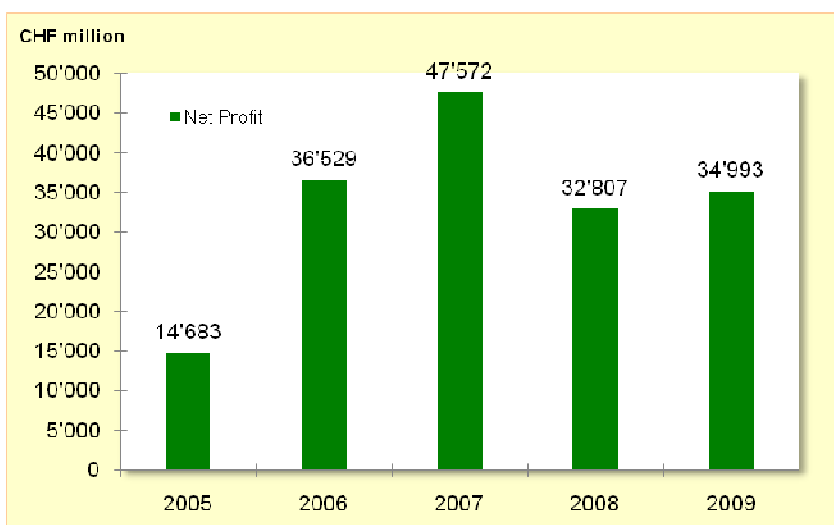
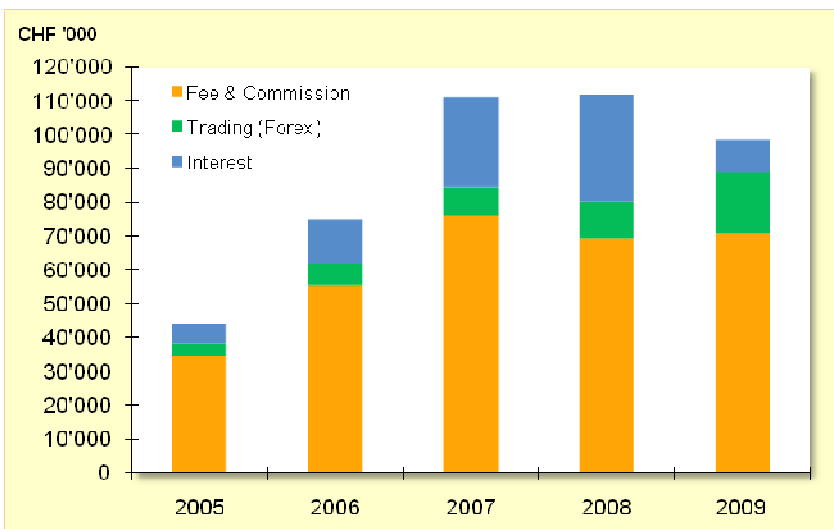
- 7.4% higher inflow of new funds
- 1'376 million new funds in 2009
- 5.5 million new fund per day
- Target 2010: Inflow of new funds well above one billion

Ongoing Client Growth



- 19.0% client growth
- 17'513 new trading clients in 2009
- 5'320 new saving clients in 2009
- 142'702 clients per 31st December 2009
- Target 2010: 100 new clients per day (i.e. ~28'000 new clients in 2010)

Revenues and net Profit

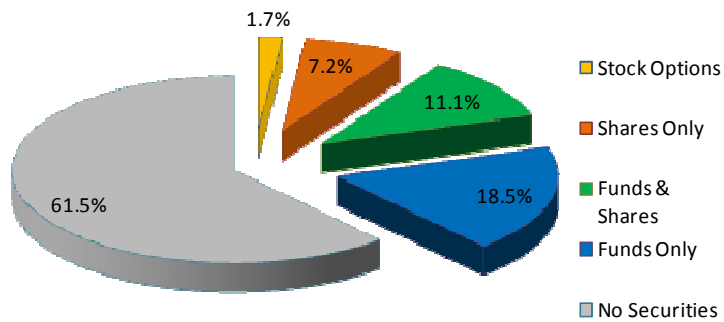


- 35.0 million net profit (+6.7%)
- 11.7% decrease in overall revenues to 98.6 million
- Severe revenue decrease in interest income (-69.4%)
- Strong growth in trading results (+69.7%)

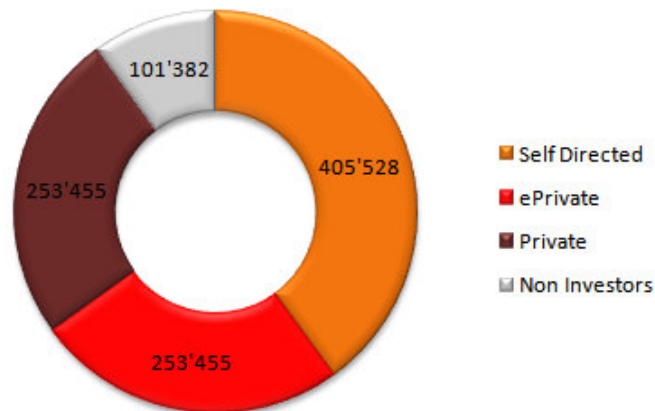


Client Segments

Equity Ownership in Switzerland



- 20% of the Swiss adults are direct equity owners (1'014 million)
- 40% are considered as self directed
- 25% are ePrivate Banking clients (Validators)
- 25% are pure private banking clients



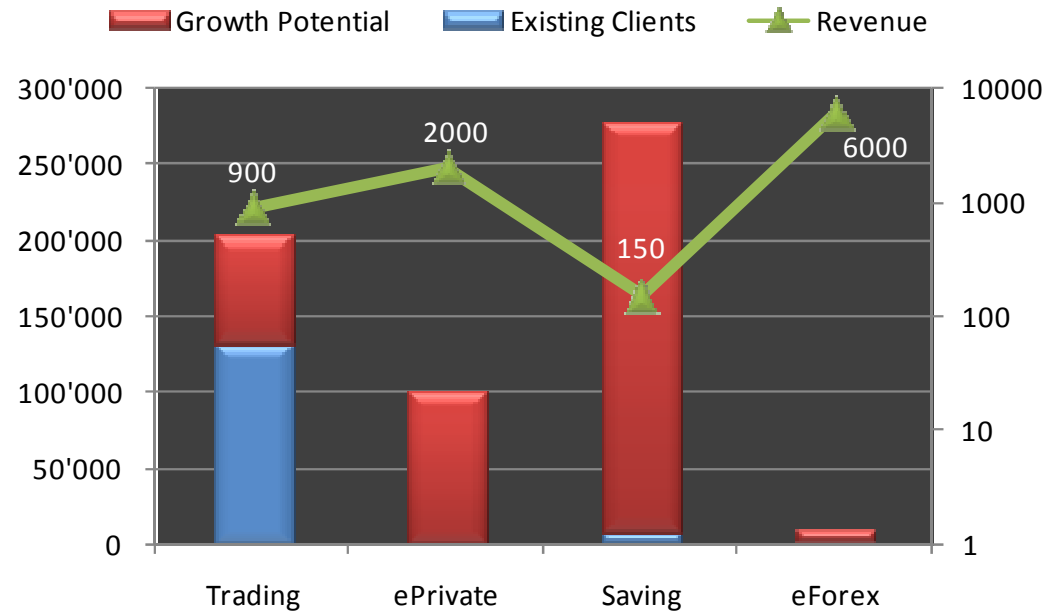
* Swiss Banking Institute © 2008 Cocca / Volkart / Siebenthal University of Zürich

Swissquote Client Segments



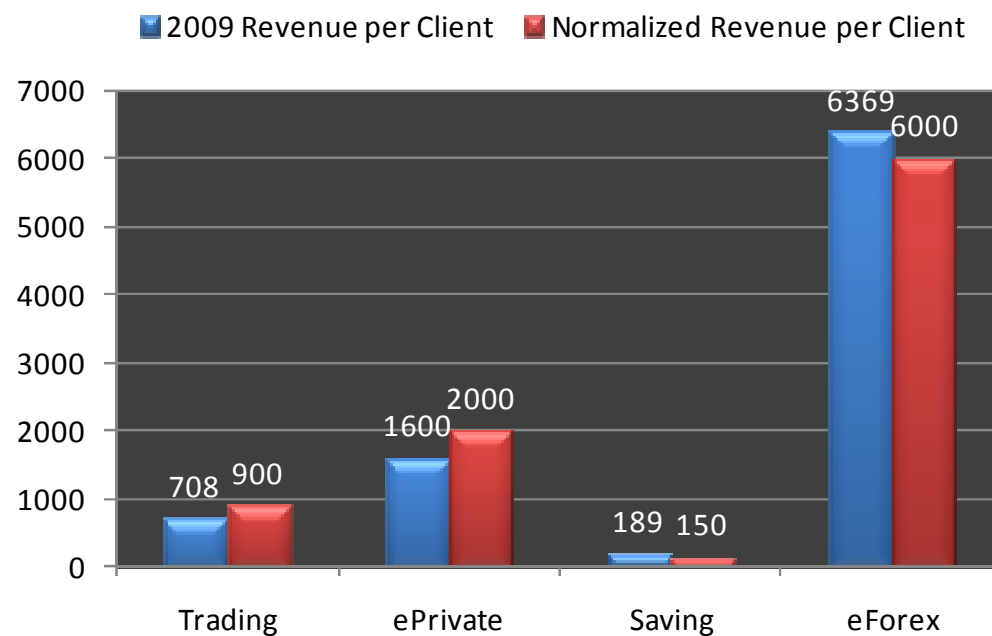
- Swissquote has four clear defined client segments: Trading, ePrivate, Saving and eForex.
- Strong growth potential in all segments
- Growth potential of 69'000 clients in the trading segment
- 3 to 5 additional year of growth for the trading and eForex segment. It will however take up to 10 years to acquire all potential ePrivate and saving clients.

Swissquote Client Segments



- The average revenue per trading client in normal market circumstances is CHF 900 per year.
- It is CHF 2'000 for an ePrivate, 150 for Saving and 6'000 for an eForex client

Swissquote Client Segments

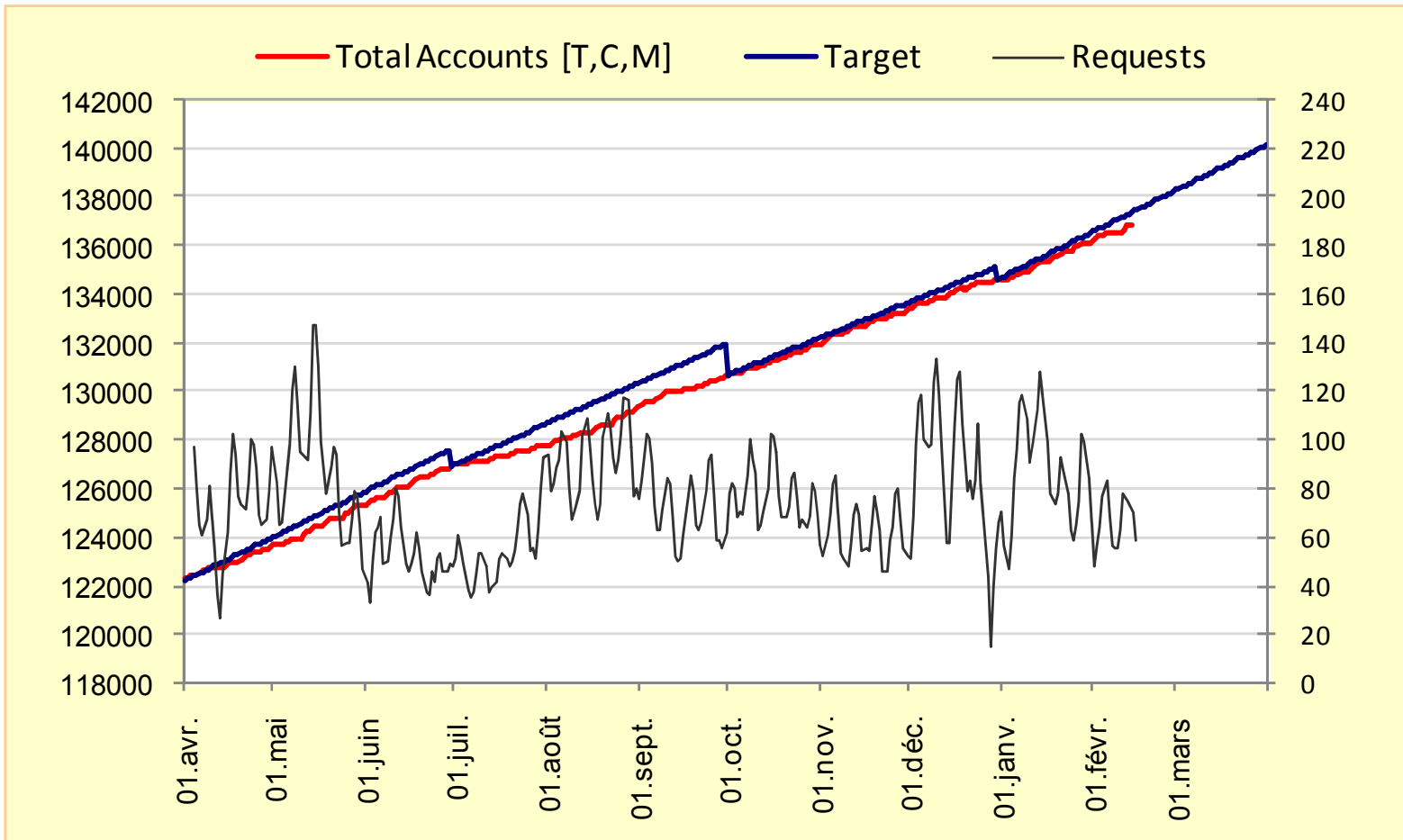


- With the exception of Saving and eForex client the average revenue in 2009 per client was about 20% below the normal revenue figures

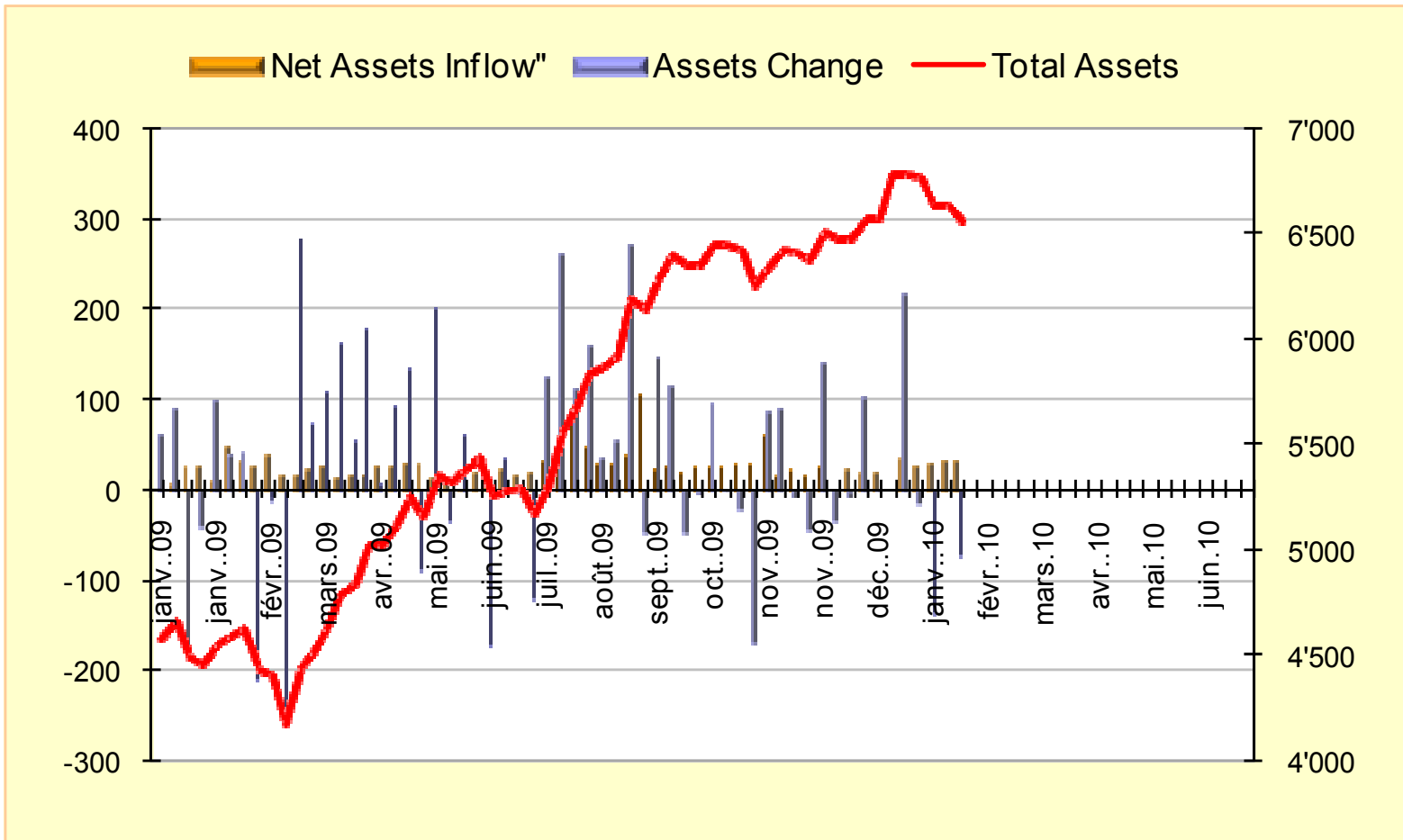


Trading Segment

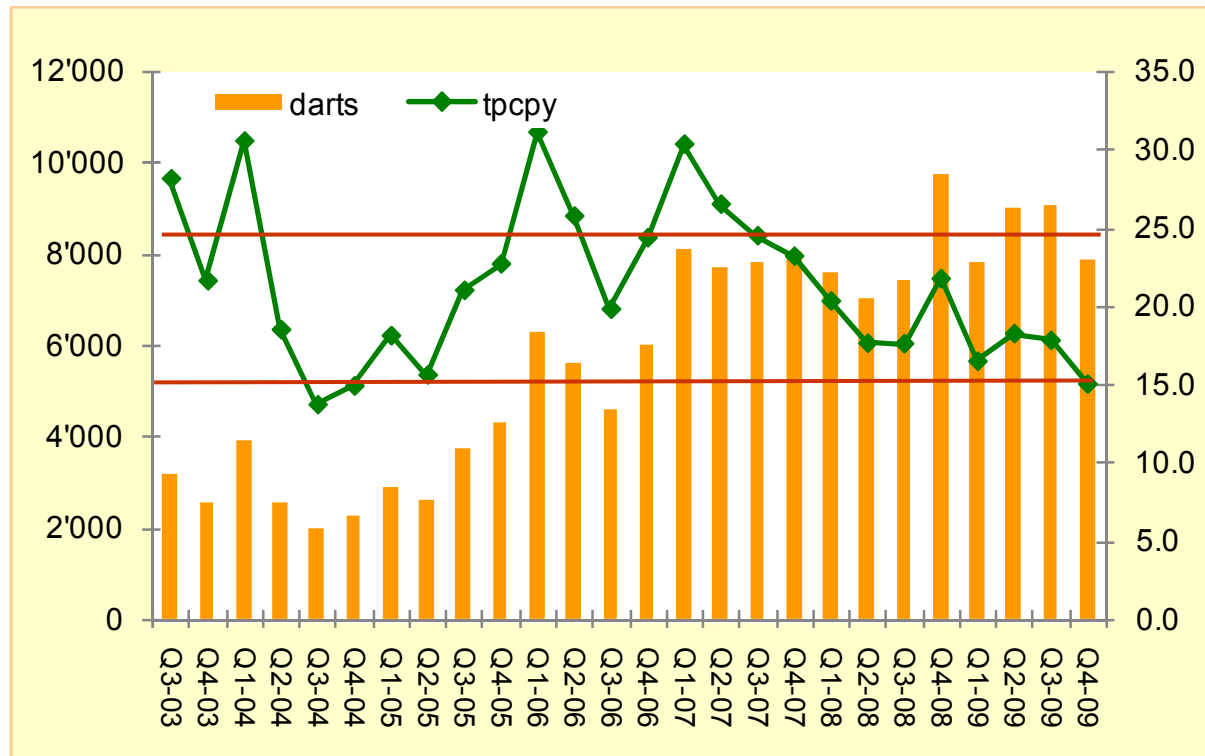
Ongoing Growth: Target 2010: 20'000 new Trading Clients



Assets under Custody per mid February 2010



Trading Volumes

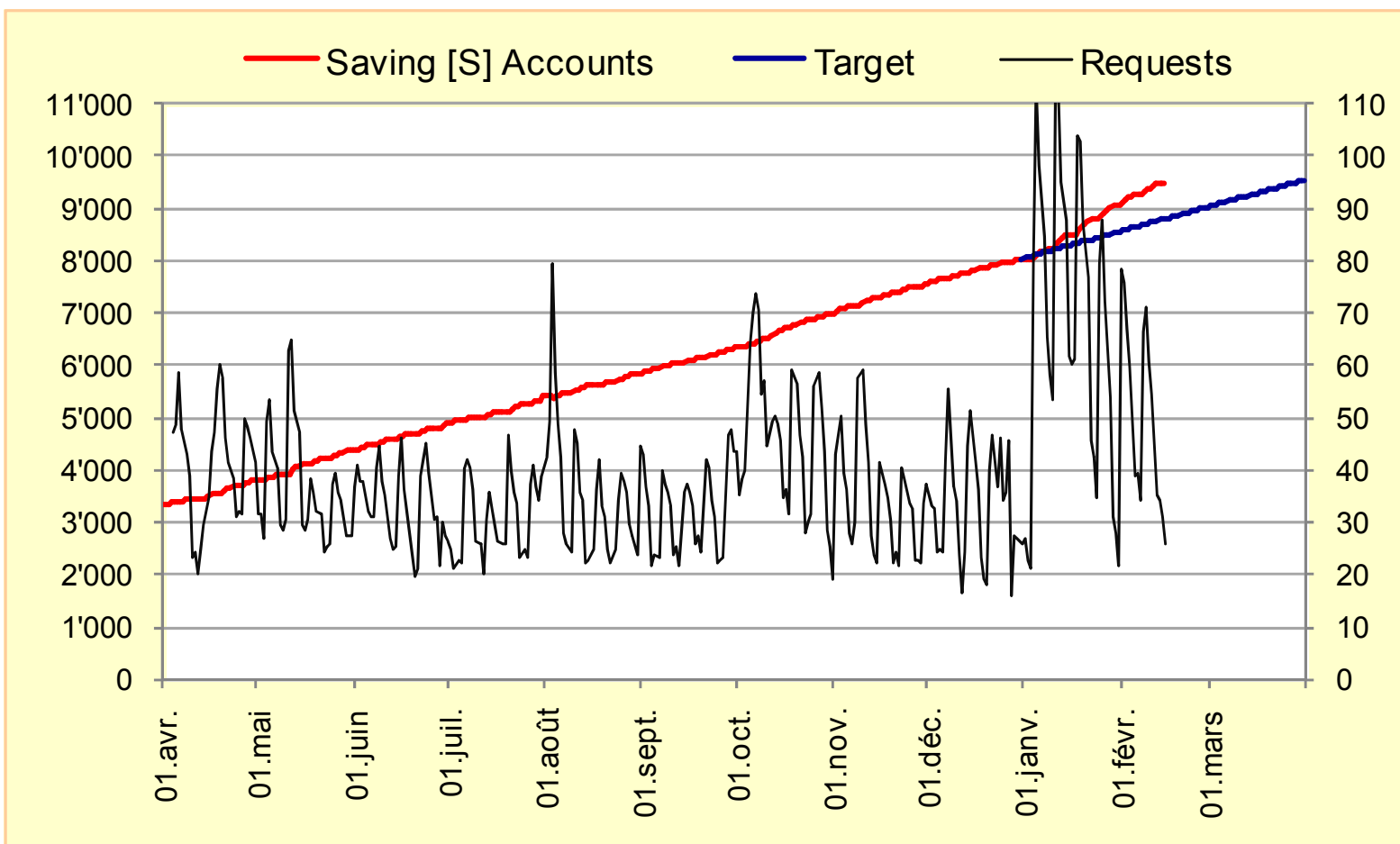


- Weak 4th quarter with transaction per client per year (tpcpy) at the lower end of our bandwidth
- More stable darts due to client growth
- Weak start in 1st quarter 2010

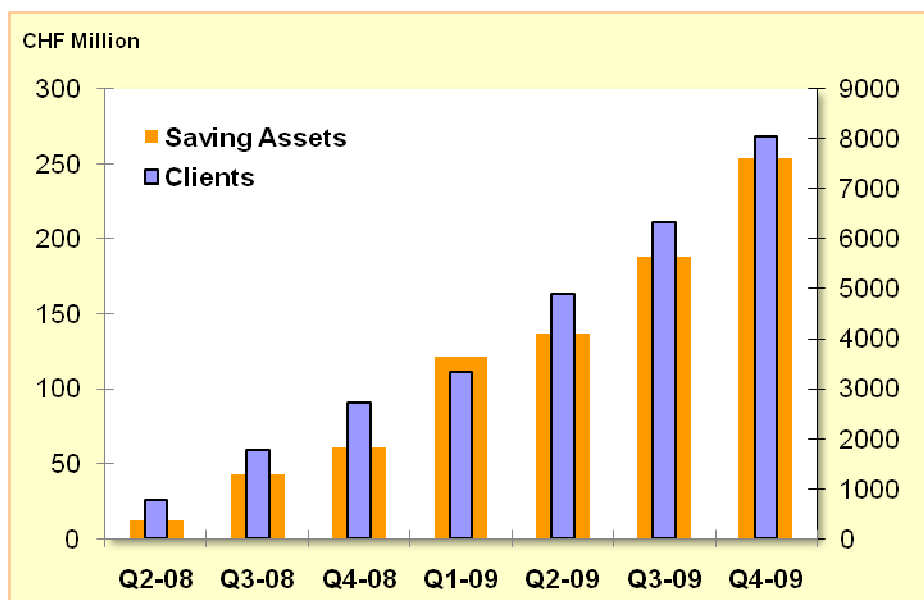


Saving Segment

Saving Client Segment: Number of Clients by mid February 2010

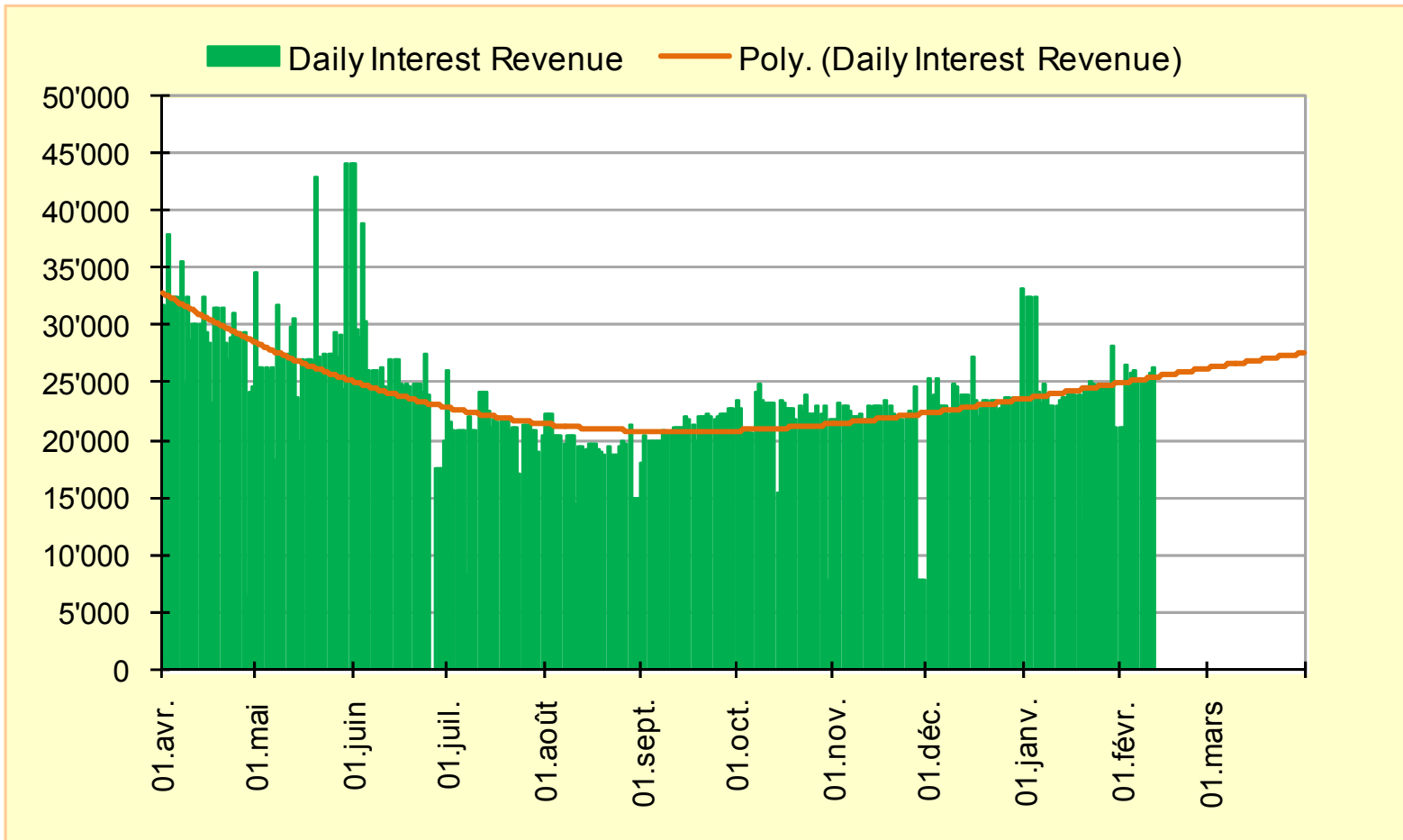


Saving Client Segment



- 8'048 clients per 31st December 2009
- 253.8 million assets

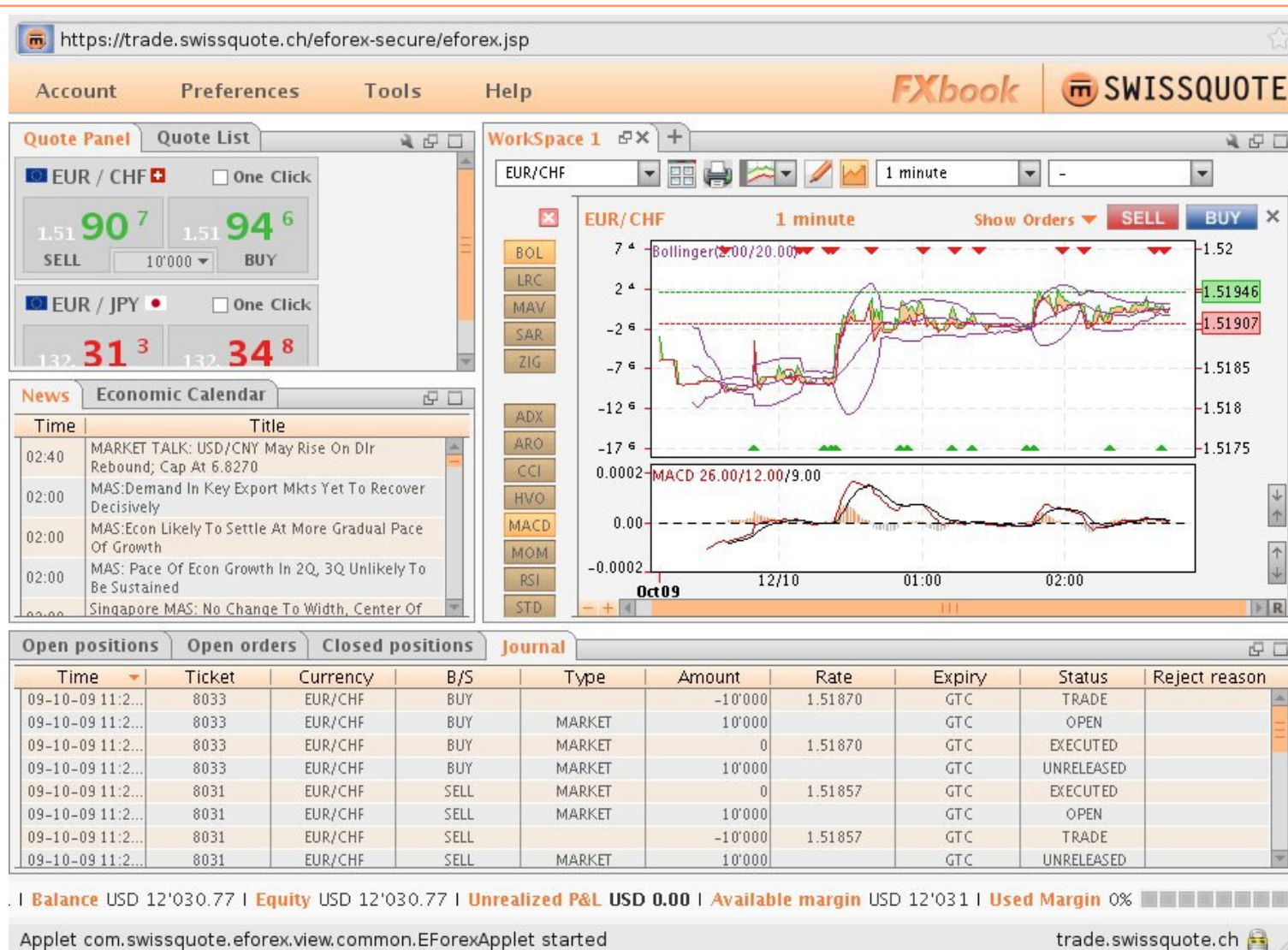
Interest Revenue [Trading and Saving clients]



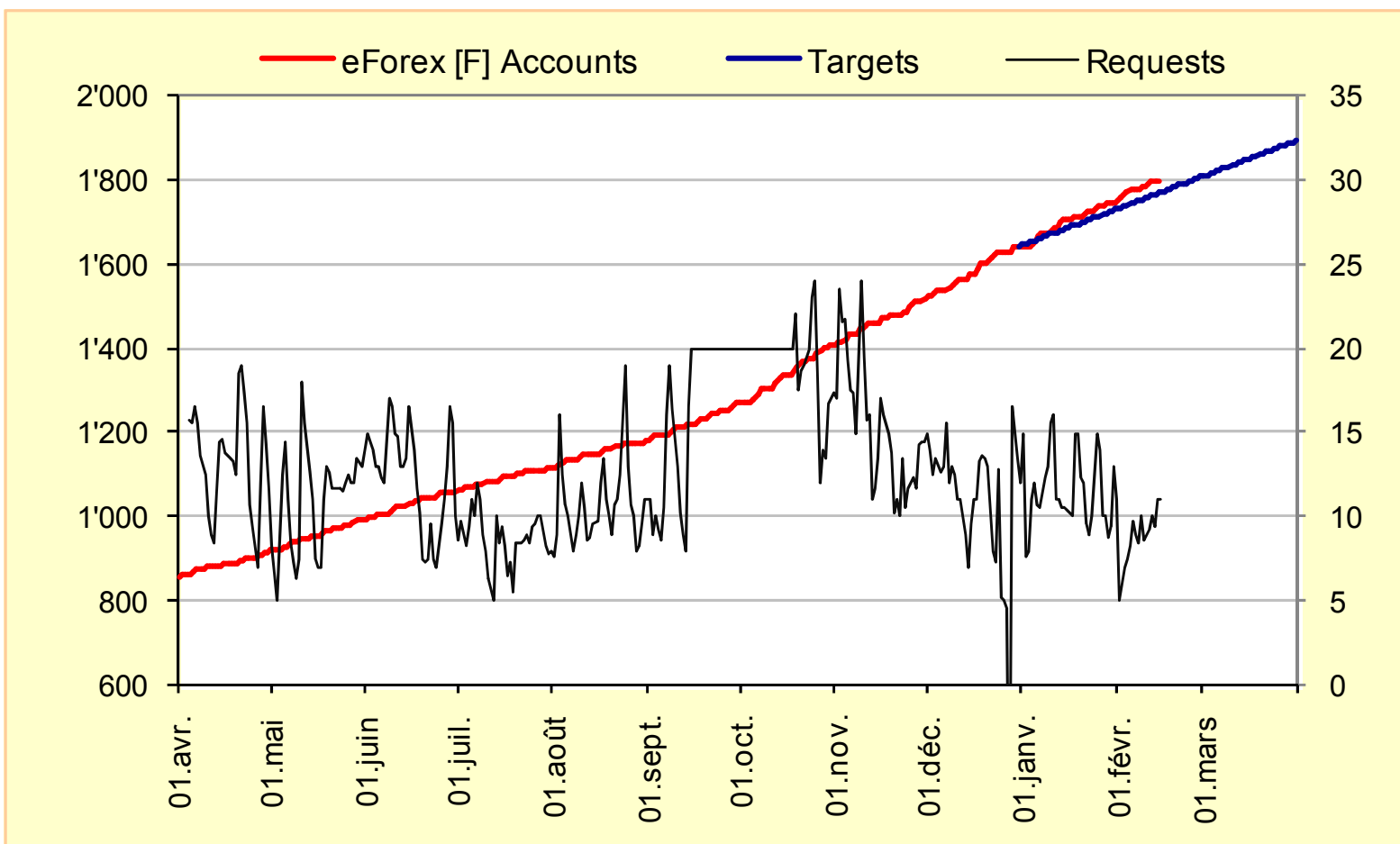


eForex Segment

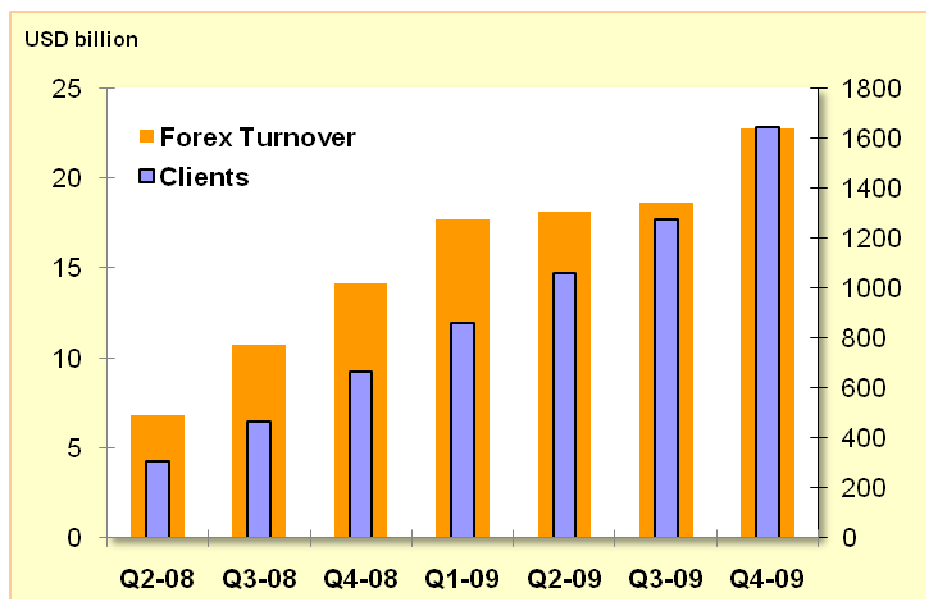
eForex Platform



eForex Client Growth per mid February 2010



eForex Segment



- 1'600 active clients per 31st December 2009
- Trading volume of USD 22.7 billion in 4th quarter 2009. USD 77.2 billion for the entire year
- First institutional clients acquired



ePrivate Banking

Why ePrivate Banking?

- About 250'000 clients in Switzerland would like to take ownership of their wealth management without having the time to do it.
- This usually affluent clients (more than CHF 200'00 of free assets) would like to get some advice for the structuring of their portfolio. They want however to remain in control and take the ultimate decision.
- Strong affinity with technology and the Internet.
- Swissquote would like to gain a market share in this segment of about 40%.
- Swissquote is working since three years on an electronic investment advisor.
- This new instrument will be launched mid 2010.

Electronic Investment Advisor



- Phase 1: Integration of equity shares and ETF's from all major stock exchanges
- Phase 2: Integration of fixed income products

Electronic Investment Advisor

- Step-by-step process enables clients to establish a personal risk and investment profile
- At the end of this process the system will propose an investment strategy (portfolio) ready to be executed by the tool
- Each proposed strategy will be back tested





ePrivate Banking Magazine

Why a magazine for Swissquote?



1. To create an additional communication tool with our clients
2. To create an emotional link to Swissquote banking services
3. To increase the Swissquote brand awareness and equity
4. To strongly link “ePrivate Banking” to Swissquote (i.e. Online Wealth Management)
5. To promote investment ideas to potential ePrivate banking clients

Fact & Figures



- Initial print run of 60'000 copies: 55'000 for clients and new clients 5'000 distributed to kiosks all over Switzerland
- An electronic version PublishPaper™ is available to all Swissquote clients
- QR Codes support on all articles with link to the Swissquote full quote page



Facts & Figures (cont.)

- The magazine appears every two month in German and French. It contains approximately 100 pages.
- Publisher: Swissquote Bank; Editing: LargeNetwork (www.largenetwork.com); Advertising: Mediensatellit (www.mediensatellit).
- Content of the first issue:
 - Interview with Sika CEO Ernst Bärtschi
 - Main topic: Cleantech with an interview of Peter Pauli, CEO Mayer Burger
 - The best investment in 2010
 - Corporate portraits of Burberry, Kuoni, Nokia
 - Article about social networks (Facebook)





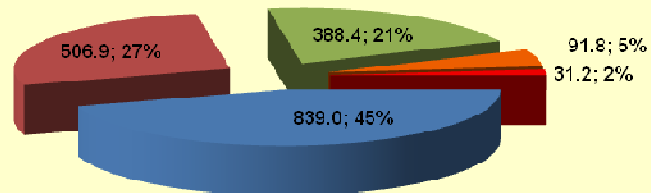
Balance Sheet

Balance Sheet at 31st December

	CHF m			Structure in %	
	Actual		Chg	Actual	
	31.12.2009	31.12.2008		31.12.2009	31.12.2008
Assets					
Cash & TBs with Central Bank	839.0	293.2	545.8	44.5%	21.8%
Loans & advances to banks	506.9	764.7	-257.8	26.9%	56.8%
Investment securities	388.4	165.9	222.5	20.6%	12.3%
Loans & advances to customers	91.8	71.7	20.1	4.9%	5.3%
Immobilisations	31.2	31.3	-0.1	1.7%	2.3%
Other assets	28.2	19.3	8.9	1.5%	1.4%
Total	1'885.4	1'346.1	539.3	100.0%	100.0%
Liabilites & Equity					
Due to customers :					
Trading accounts	1'421.0	1'086.4	334.6	75.4%	80.7%
Saving accounts	253.8	80.0	173.8	13.5%	5.9%
Other liabilities	36.4	40.6	-4.2	1.9%	3.0%
Equity	174.2	139.1	35.1	9.2%	10.3%
Total	1'885.4	1'346.1	539.3	100.0%	100.0%
Equity surplus	123.4	89.5	33.9	6.5%	6.6%
Tier 1 ratio	26.1%	22.4%	3.7%		
Risk Weighted Assets	50.8	49.6			

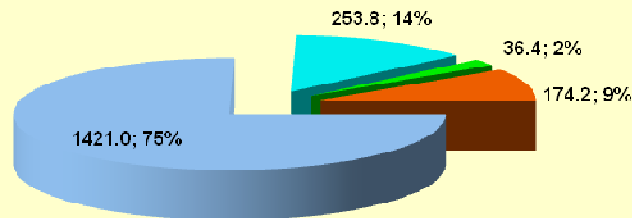
Balance Sheet at 31st December

Structure of Assets



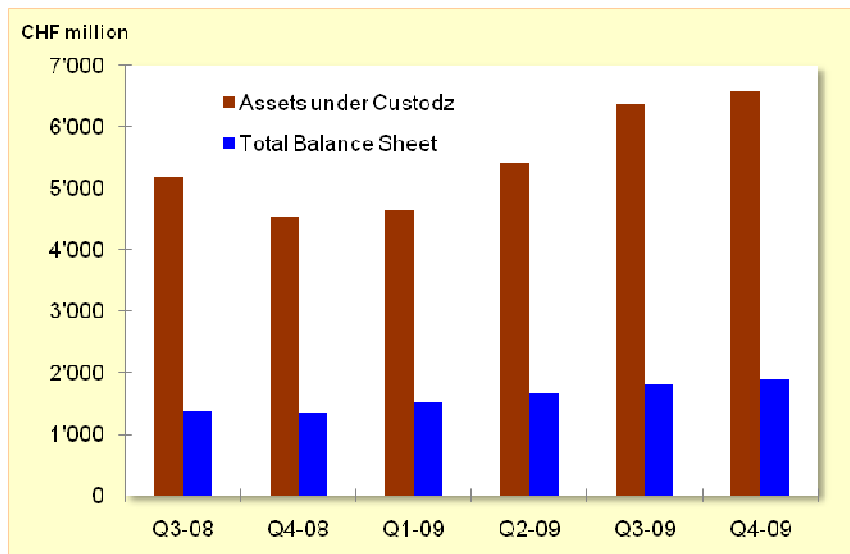
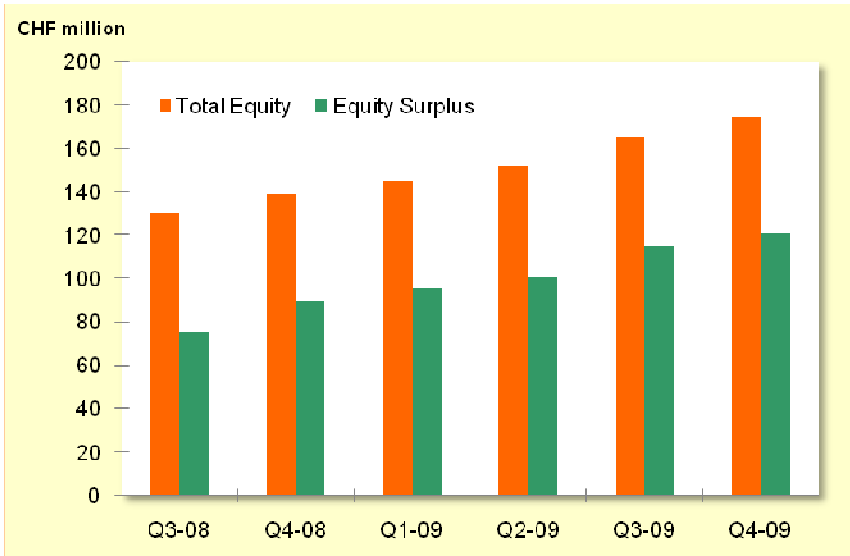
■ Cash & balance with Central Bank	■ Loans & advances to banks
■ Investment securities	■ Loans & advances to customers
■ Immobilisations	

Structure of Liabilities & Equity



■ Due to customers (Trading)	■ Due to customers (Saving)
■ Other liabilities	■ Equity

Trend in Balance Sheet total and Equity



- Growth of Balance Sheet supported by strong equity
- Surplus equity of over 120 million. Reflects situation in the inter-banking market
- Tier1 Ratio of 26.1%
- Dividend of CHF 0.60 per share



2009 Key Figures

2009 Key Figures

	2009	2008	
Revenues	98.6m	-13.0m	-11.7%
Operating profit	41.8m	-15.2m	-26.7%
Net profit	35.0m	+2.2m	+6.7%
Clients	142'702	+22'833	+19.0%
Assets u. Custody	6'582m	+2'043	+45.0%
Equity	174.2m	+35.1m	+25.2%

2009 Key Figures

CHF'000	Comparison with Previous Year				Comparison with Previous Quarter			
	2009	2008	Change	Change [%]	Q4-2009	Q3-2009	Change	Change [%]
Net Fee & Commission Income	70'716.4	69'530.3	1'186.1	1.7%	16'888.0	20'021.1	(3'133.1)	-15.6%
Interest Income, net	9'577.3	31'337.3	(21'760.0)	-69.4%	2'102.3	1'861.1	241.2	13.0%
Trading Results	18'339.4	10'809.4	7'530.0	69.7%	4'905.9	4'506.8	399.1	8.9%
Total Net Revenues	98'633.1	111'677.0	(13'043.9)	-11.7%	23'896.2	26'389.0	(2'492.8)	-9.4%
Payroll & Related Expenses	(24'572.0)	(24'617.3)	45.3	-0.2%	(6'202.2)	(6'225.2)	23.0	-0.4%
Other Operating Expenses (incl. Depr. & Provision)	(23'813.4)	(20'500.0)	(3'313.4)	16.2%	(6'029.0)	(5'919.3)	(109.7)	1.9%
Marketing Expenses	(8'417.0)	(9'522.2)	1'105.2	-11.6%	(2'405.0)	(2'017.8)	(387.2)	19.2%
Total Expenses	(56'802.4)	(54'639.5)	(2'162.9)	4.0%	(14'636.2)	(14'162.3)	(473.9)	3.3%
Operating Profit	41'830.7	57'037.5	(15'206.8)	-26.7%	9'260.0	12'226.7	(2'966.7)	-24.3%
Impairment and provision on Investment securities	1'842.6	(12'227.3)	14'069.9	115.1%	701.0	1'141.6	(440.6)	-38.6%
Income Taxes	(8'680.3)	(12'003.4)	3'323.1	-27.7%	(1'892.0)	(2'377.4)	485.4	-20.4%
Net Profit	34'993.0	32'806.8	2'186.2	6.7%	8'069.0	10'990.9	(2'921.9)	-26.6%
Operating Profit Margin	42.4%	51.1%			38.8%	46.3%		
Net Profit Margin	35.5%	29.4%			33.8%	41.6%		
	31.12.2009	31.12.2008	Change	Change [%]	31.12.2009	30.09.2009	Change	Change [%]
Total number of Trading Clients [units]	134'654	117'141	17'513	15.0%	134'654	130'645	4'009	3.1%
Total number of Saving Clients [units]	8'048	2'728	5'320	195.0%	8'048	6'339	1'709	27.0%
Total Number of Clients	142'702	119'869	22'833	19.0%	142'702	136'984	5'718	4.2%
Assets under Custody [CHF m]	6'582.7	4'539.7	2'043.0	45.0%	6'582.7	6'378.0	204.7	3.2%
Saving Assets [CHF m]	253.8	60.8	193.0	317.4%	253.8	188.1	65.7	34.9%
Total Net New Monies [CHF m]	1'375.9	1'281.0	94.9	7.4%	329.9	517.1	(187.2)	-36.2%
Total Headcounts	236	236	-	0.0%	236	232	4	1.7%
Total Balance Sheet [CHF m]	1'885.4	1'346.1	539.3	40.1%	1'885.4	1'814.0	71.4	3.9%
Total Equity [CHF m]	174.2	139.1	35.1	25.2%	174.2	165.5	8.7	5.3%
Equity Surplus [CHF m]	120.9	89.5	31.4	35.1%	120.9	114.7	6.2	5.4%