



Results for the first Half of 2010

Gland / Zurich, 30th July 2010

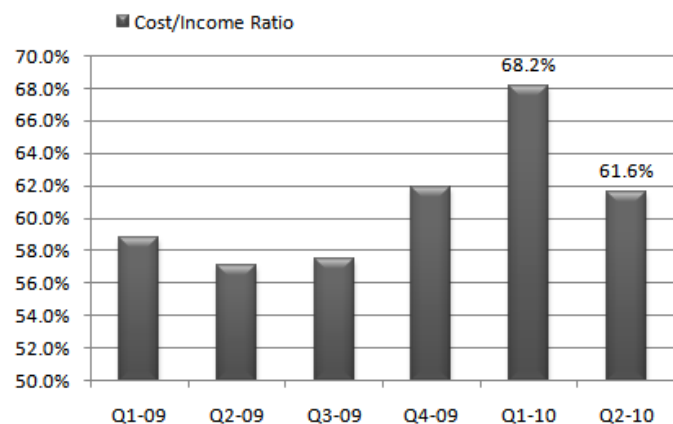
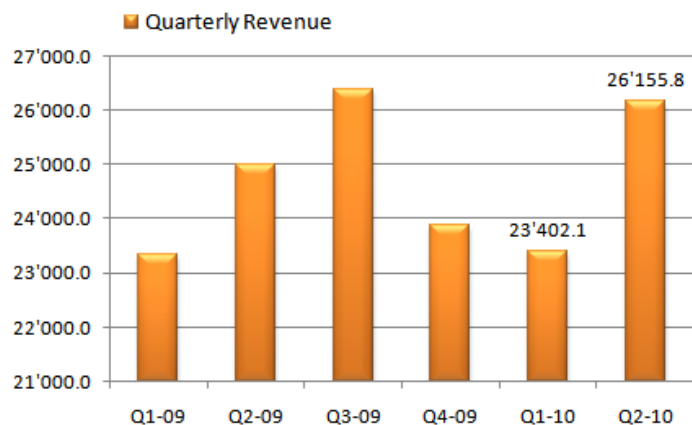
Agenda

- Growth and Key Figures
- Client Groups
- Balance Sheet
- 1st Half 2010 Key Figures



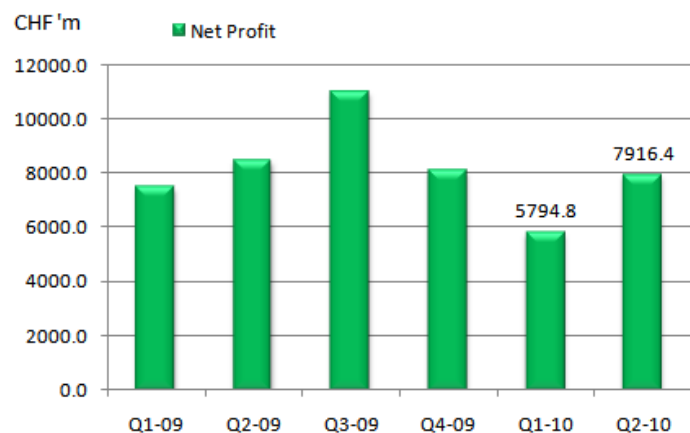
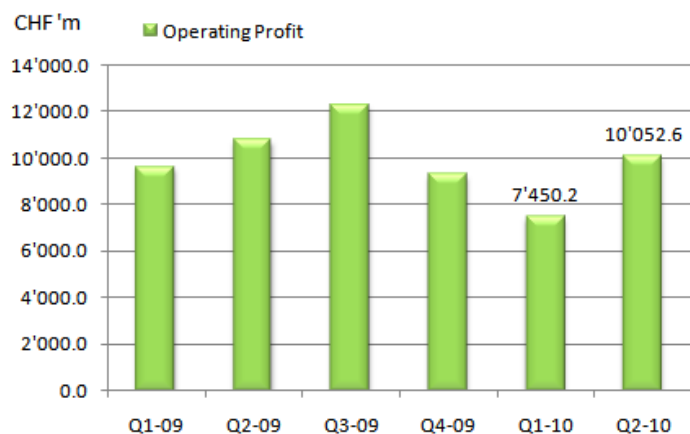
Growth & Key Figures

Revenues & Profitability



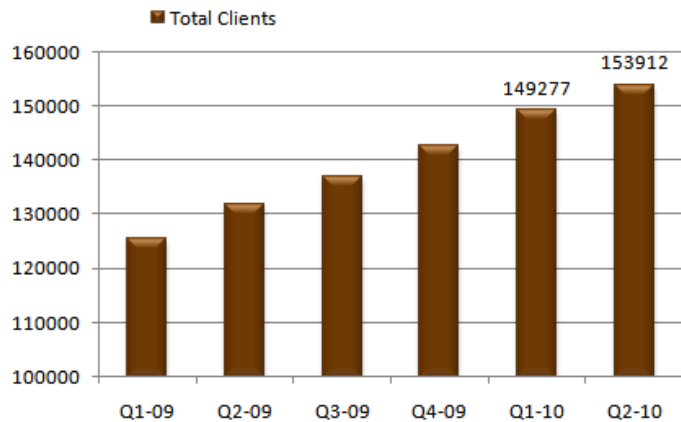
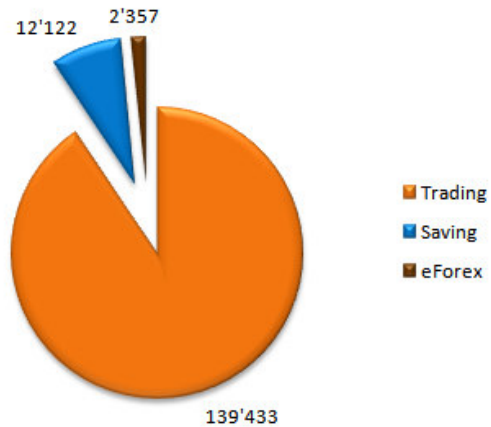
- Growth in revenue despite below-average number of transactions per client
- 1st Half 2010 : CHF 49.6m
- 2nd Quarter 2010: CHF 16.2m
- Cost/Income ratio slightly above 60% generates a solid profitability
- 1st Half 2010: 62.75%
- 2nd Quarter 2010: 61.6%

Operating and Net Profit



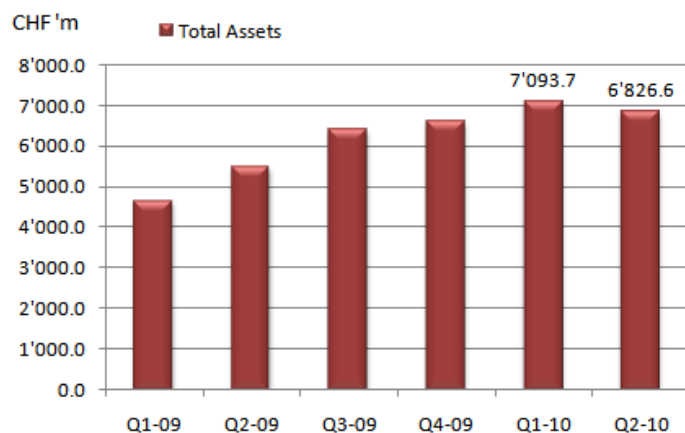
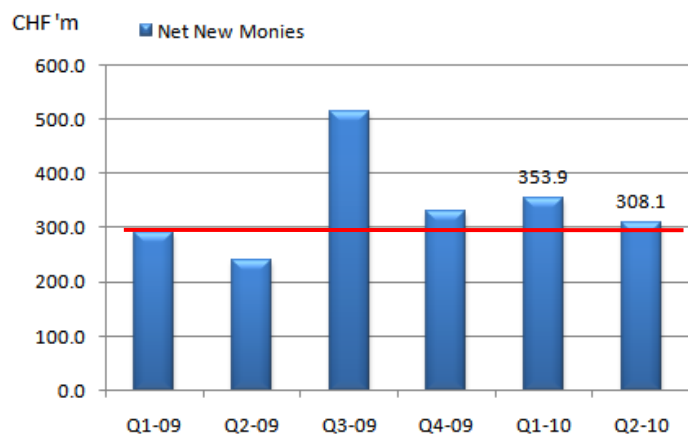
- Profit rose quarter-on-quarter by 34.9% on operating profit and 36.6% on net profit
- Operating profit of CHF 17.5 million in first half (margin of 35.3%)
- Net profit of CHF 13.7 million (margin of 27.7%)

Client & Client Segments



- Trading clients still most important client population at Swissquote
- Strong growth with saving and eForex clients
- All in all almost 154'000 clients

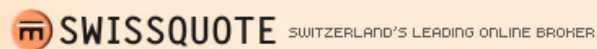
Inflow of new Funds and total Assets



- Stable inflow of new funds around CHF 300 million per quarter
- CHF 662 million in first half of 2010
- Total assets under custody at about CHF 7 billion



Client Groups



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MARKETS & QUOTES

TRADING

eFOREX

SAVINGS

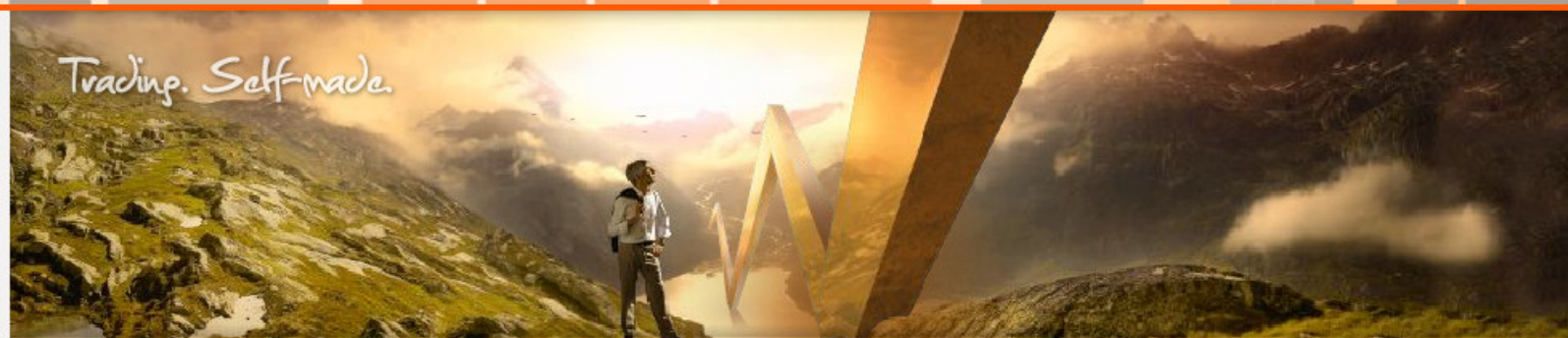
ePRIVATE BANKING

THE COMPANY

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HELP

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ROG + 136.3 (-0.95%) CSGN + 47.74 (-0.77%) ADEN + 53.1 (-1.67%) HOLN 70.

Enter a quotation

TRADING

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in online trading



eFOREX

41 pairs of currencies and
precious metals with 200
leverage



SAVINGS

1.53% p.a.
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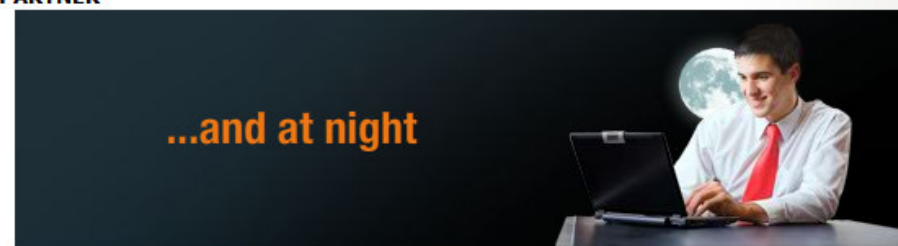
Your private electronic asset
manager



SMI



PARTNER

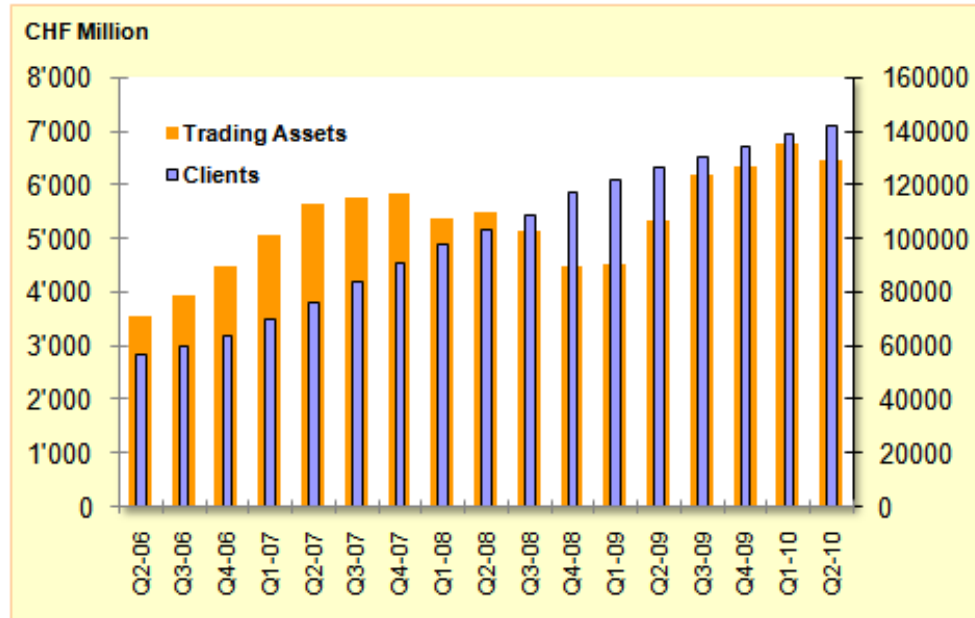


Client Groups

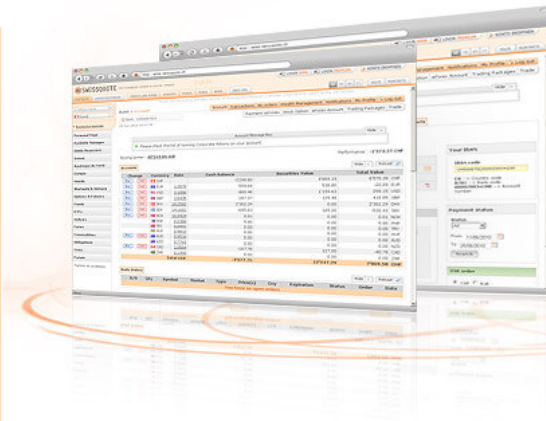
CHF'000	Trading		Saving		eForex		Total	
Net Fee & Commission Income	32'524.4	-3.8%					32'524.4	-3.8%
Net Interest Income	3'456.7	-31.7%	1'890.0	+243.6%			5'346.7	-4.8%
Trading Results	5'414.3	-5.6%			6'272.6	+96.4%	11'686.9	+30.9%
Total	41'395.4	-6.6%	1'890.0	+243.6%	6'272.6	+96.4%	49'558.0	+2.5%

- Revenue generated by trading clients still dominant
- Dynamic growth in new revenue segments
- ePrivate Banking will bring first contribution in 3rd quarter 2010

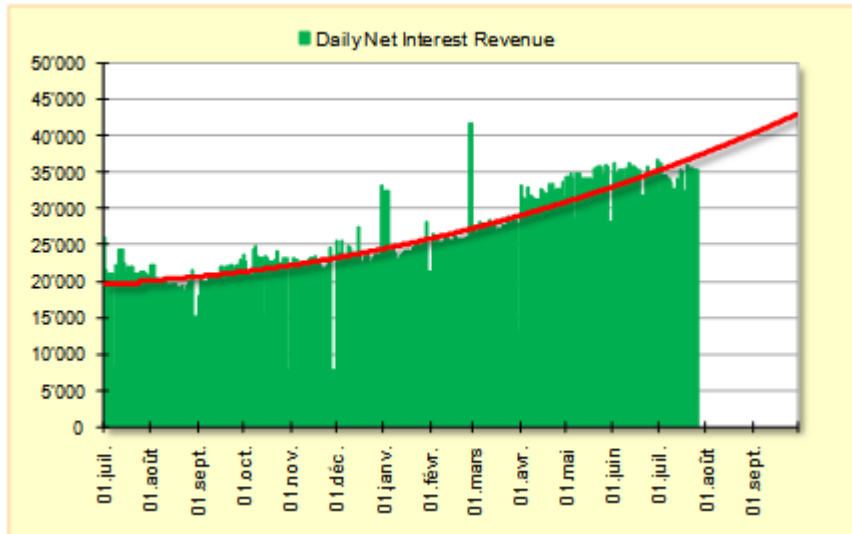
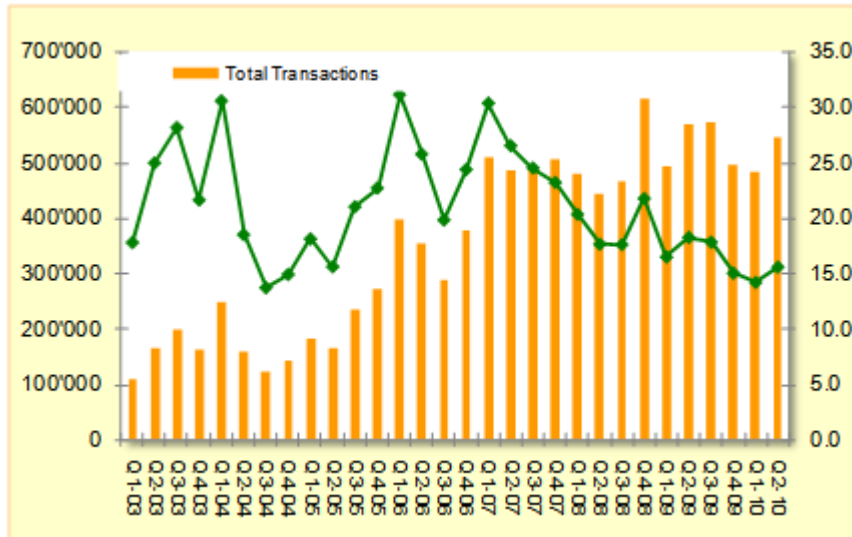
Trading Clients - Growth



- About 140'000 trading clients (+11.7%)
- CHF 6.4 billion assets under custody

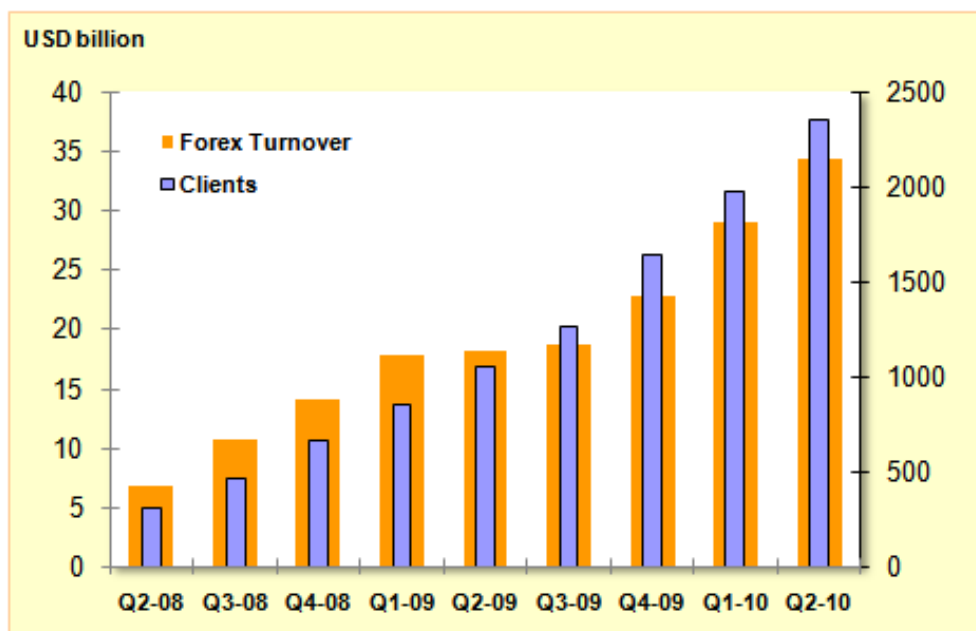


Trading Clients – Transaction and Interest Revenue



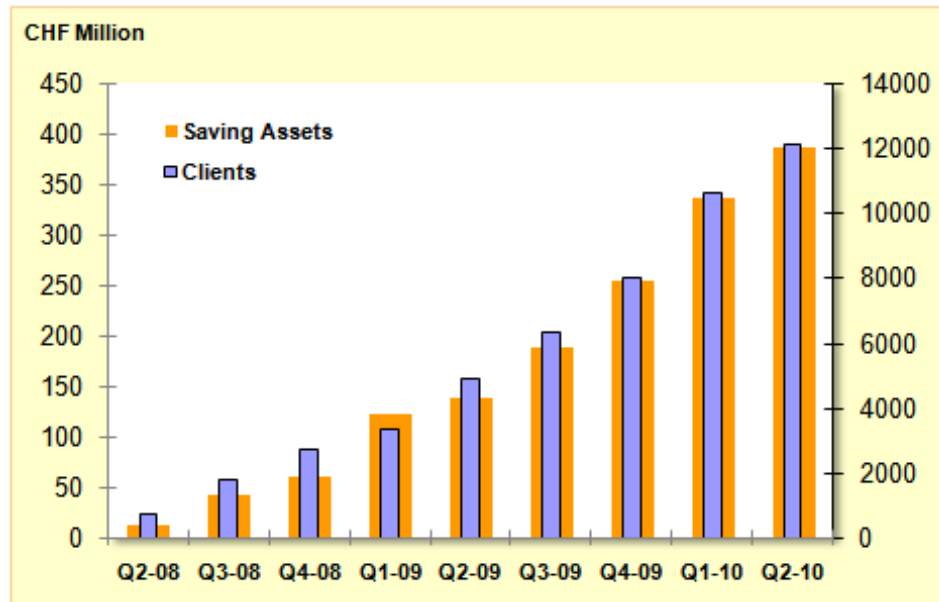
- Transactions per client per year still weak
- Total number of transactions stable (client growth)
- Tradejet clients will be integrated in 3rd quarter only
- Interest business is showing signs of modest recovery

eForex Clients – Growth and Volume



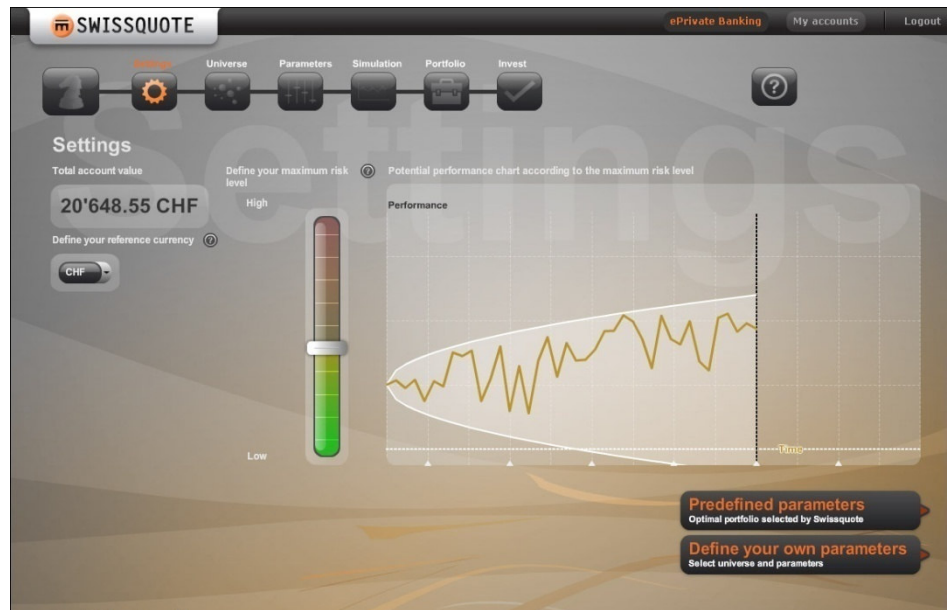
- Growth by clients and exchanged volume
- More than 2'350 active clients
- USD 34 billion total exchanged volume in 2nd quarter
- Successful development of institutional clients

Saving Clients – Growths and total Assets



- 12'122 clients per 30th June 2010
- CHF 386.1 million assets (i.e. ~CHF 32'000 per client)
- Saving accounts in CHF, EUR and also (new) USD
- Revenues of CHF 1.9 million in first half
- Target margin of 0.5% overachieved (1.18%)

ePrivate Banking



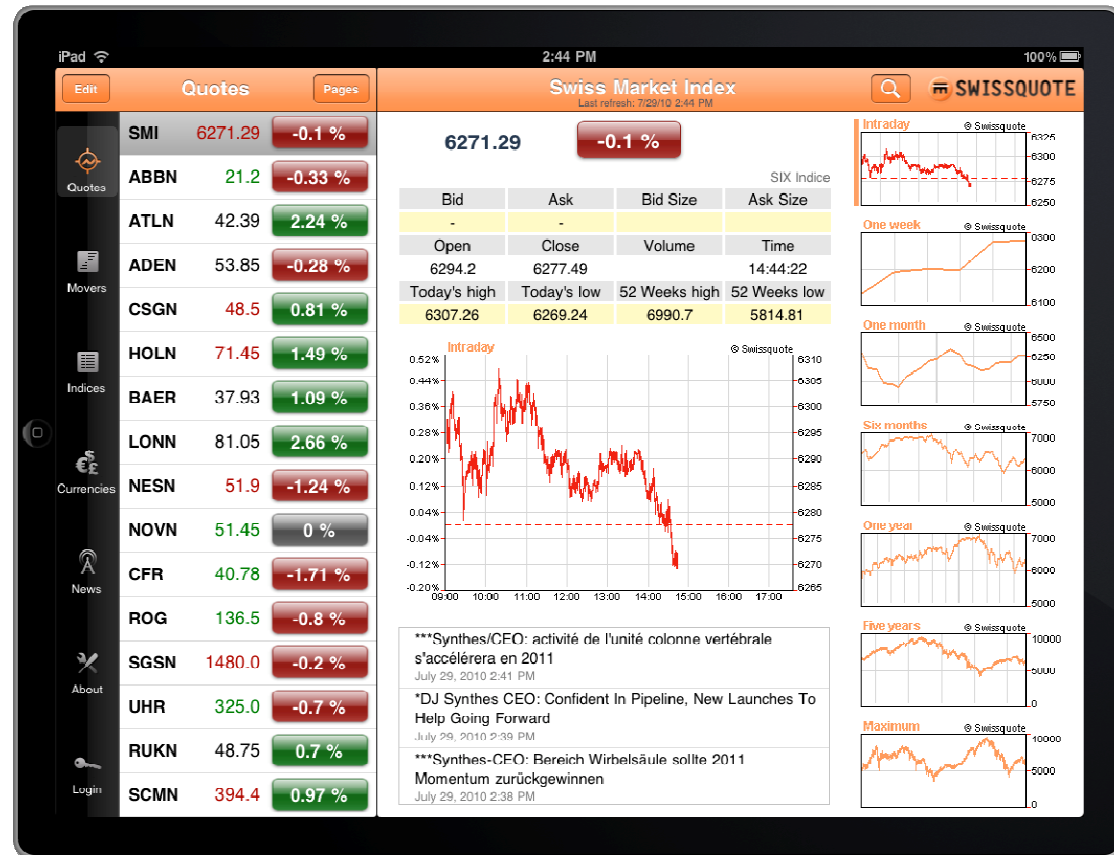
- ePrivate Banking completed on schedule
- Innovative platform for individual asset management with a virtual asset manager
- Attractive fees:
Management Fee: 0.5% - Trading Fee: 0.1% (min 9, max 99)
- Christoph Hartgens (ex CEO Tradejet) new „Head ePrivate Banking”

ePrivate Banking Magazine

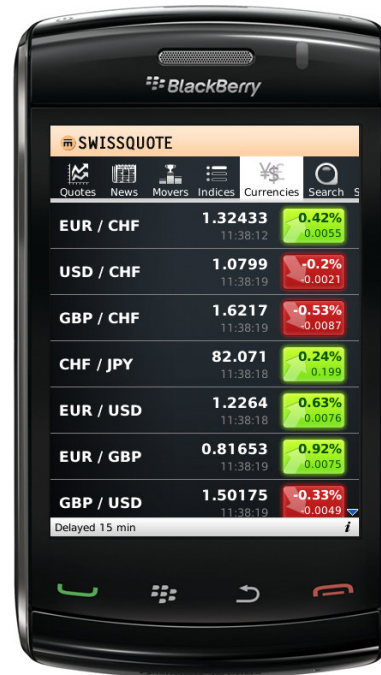


- Swissquote Magazine wins gold at Europe's largest corporate publishing competition
- First three issues proved very popular. Enthusiastic feedback from clients and good kiosk sales
- Currently about 12 full ad pages per issue

Mobile Applications (iPhone & iPad)



Mobile Applications (Android & Blackberry)



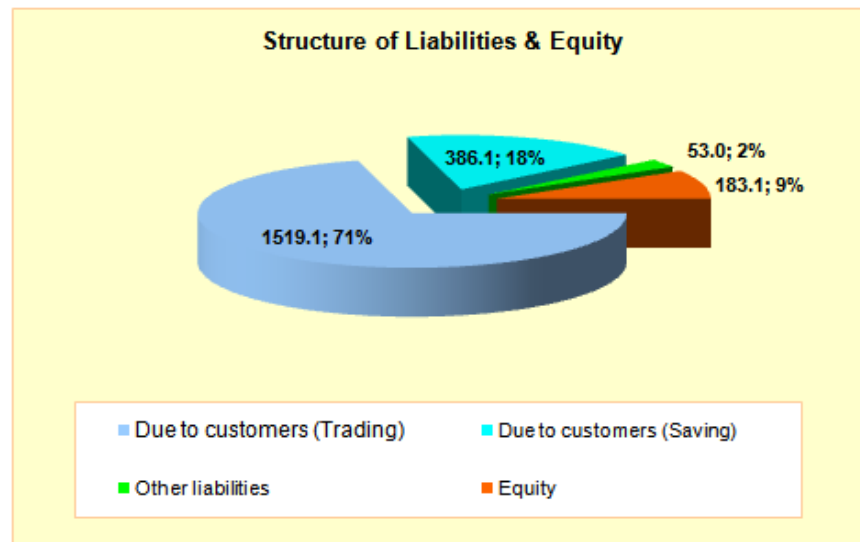
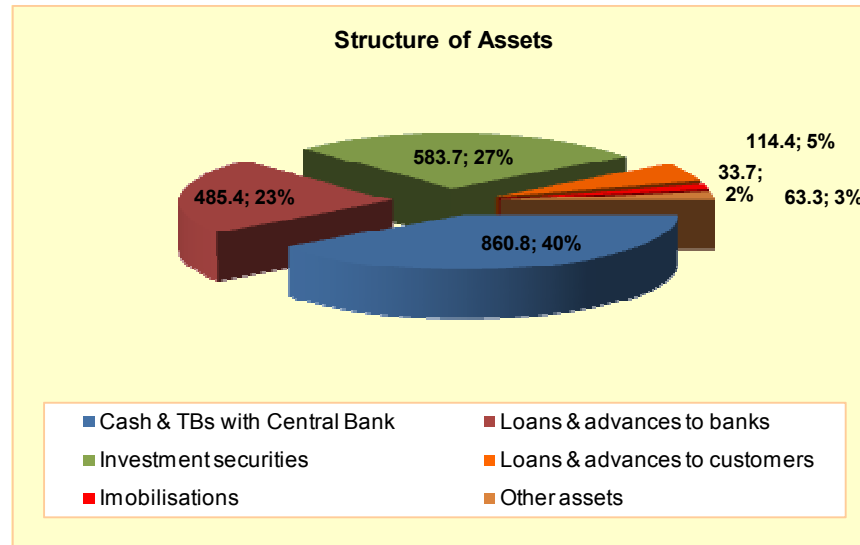


Balance Sheet

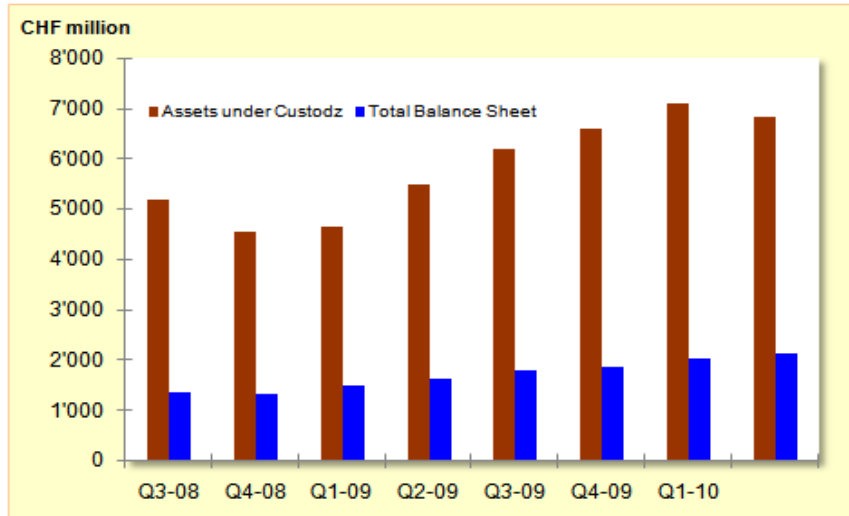
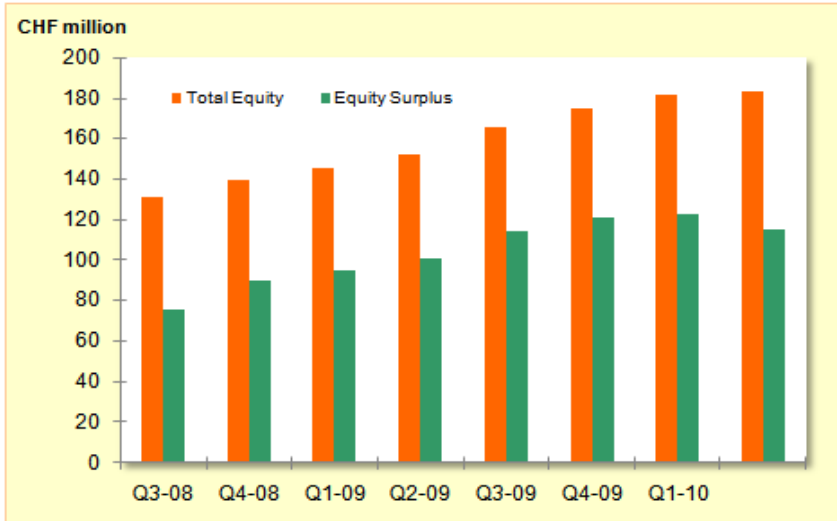
Balance Sheet at 30th June 2010

	CHF m		Chg	Structure in %	
	30.06.2010	30.06.2009		30.06.2010	30.06.2009
Assets					
Cash & TBs with Central Bank	860.8	729.3	131.5	40.2%	44.3%
Loans & advances to banks	485.4	496.4	-11.0	22.7%	30.1%
Investment securities	583.7	267.6	316.1	27.3%	16.2%
Loans & advances to customers	114.4	84.9	29.5	5.3%	5.2%
Immobilisations	33.7	32.0	1.7	1.6%	1.9%
Other assets	63.3	37.1	26.2	3.0%	2.3%
Total	2'141.3	1'647.3	494.0	100.0%	100.0%
Liabilites & Equity					
Due to customers :					
Trading accounts	1'519.1	1'314.7	204.4	70.9%	79.8%
Saving accounts	386.1	137.1	249.0	18.0%	8.3%
Other liabilities	53.0	43.1	9.9	2.5%	2.6%
Equity	183.1	152.4	30.7	8.6%	9.3%
Total	2'141.3	1'647.3	494.0	100.0%	100.0%
Equity surplus	115.2	100.6	14.6	5.4%	6.1%
Tier 1 ratio	22.5%	23.5%	-1.0%		
Risk Weighted Assets	67.9	51.8			

Balance Sheet Structure at 30th June 2010



Trends



- Balance sheet growth supported by growth of Equity
- Excess capital of CHF 115.2 million
- Tier1 Ratio of 22.1%



1st Half 2010 Key Figures

1st Half 2010 Key Figures

	H1 2010	H1 2009	
Net revenues	49.6m	+1.2m	+2.5%
Operating profit	17.5m	-2.8m	-14.0%
Net profit	13.7m	-2.2m	-13.9%
Clients	153'912	+22'078	+16.7%
AuC	6'803m	+1'318m	+24.0%
Equity	183.1m	+30.7m	+20.1%

1st Half 2010 Key Figures

CHF'000	Comparison with Previous Year				Comparison with Previous Quarter			
	H1-2010	H1-2009	Change	Change [%]	Q2-2010	Q1-2010	Change	Change [%]
Net Fee & Commission Income	32'524.4	33'807.4	(1'283.0)	-3.8%	16'623.3	15'901.1	722.2	4.5%
Interest Income, net	5'346.7	5'613.9	(267.2)	-4.8%	3'038.9	2'307.7	731.2	31.7%
Trading Results	11'686.9	8'926.7	2'760.2	30.9%	6'493.6	5'193.3	1'300.3	25.0%
Total Net Revenues	49'558.0	48'348.0	1'210.0	2.5%	26'155.9	23'402.1	2'753.8	11.8%
Payroll & Related Expenses	(12'849.7)	(12'144.6)	(705.1)	5.8%	(6'549.3)	(6'300.4)	(248.9)	4.0%
Other Operating Expenses (incl. Depr. & Provision)	(13'392.6)	(11'865.1)	(1'527.5)	12.9%	(6'795.6)	(6'596.9)	(198.7)	3.0%
Marketing Expenses	(5'812.9)	(3'994.3)	(1'818.6)	45.5%	(2'758.3)	(3'054.6)	296.3	-9.7%
Total Expenses	(32'055.2)	(28'004.0)	(4'051.2)	14.5%	(16'103.2)	(15'951.9)	(151.3)	0.9%
Operating Profit	17'502.8	20'344.0	(2'841.2)	-14.0%	10'052.6	7'450.2	2'602.4	34.9%
Income Taxes	(3'825.9)	(4'410.8)	584.9	-13.3%	(2'170.5)	(1'655.4)	(515.1)	31.1%
Integration costs Tradejet, net of taxes	(743.0)	-	(743.0)	-	(743.0)	-	(743.0)	-
Gain on acquisition of Tradejet (IFRS3)	777.3	-	777.3	-	777.3	-	777.3	-
Net Profit	13'711.2	15'933.2	(2'222.0)	-13.9%	7'916.4	5'794.8	2'121.6	36.6%
Operating Profit Margin	35.3%	42.1%			38.4%	31.8%		
Net Profit Margin	27.7%	33.0%			30.3%	24.8%		
	30.06.2010	30.06.2009	Change	Change [%]	30.06.2010	31.03.2010	Change	Change [%]
Total number of Trading Clients [units] (Swissquote)	141'790	126'949	14'841	11.7%	141'790	138'666	3'124	2.3%
Total number of Saving Clients [units]	12'122	4'885	7'237	148.1%	12'122	10'611	1'511	14.2%
Total Number of Clients	153'912	131'834	22'078	16.7%	153'912	149'277	4'635	3.1%
Trading Assets [CHF m] (Swissquote)	6'417.0	5'347.9	1'069.1	20.0%	6'417.0	6'757.5	(340.5)	-5.0%
Saving Assets [CHF m]	386.1	137.1	249.0	181.6%	386.1	336.2	49.9	14.8%
Assets under Custody [CHF m]	6'803.1	5'485.0	1'318.1	24.0%	6'803.1	7'093.7	(290.6)	-4.1%
Total Net New Monies [CHF m]	662.0	530.9	131.1	24.7%	308.1	353.9	(45.8)	-12.9%
Total Headcounts	260	227	33	14.5%	260	253	7	2.8%
Total Balance Sheet [CHF m]	2'141.3	1'647.3	494.0	30.0%	2'141.3	2'053.9	87.4	4.3%
Total Equity [CHF m]	183.1	152.4	30.7	20.1%	183.1	181.8	1.3	0.7%
Equity Surplus [CHF m]	115.2	100.6	14.6	14.5%	115.2	122.9	-7.7	-6.3%

Integration Costs Tradejet

	6 months ended 30 June 2010		
	Per FS	Press release	
	2010	reclass	2'010
Total Net Revenues	49'558'032		49'558'032
Payroll & related expenses	-12'849'737		-12'849'737
Other operating expenses	-9'652'346		-9'652'346
Marketing expenses	-5'812'895		-5'812'895
Provisions	-200'000		-200'000
Ordinary operating costs	-3'540'211		-3'540'211
Acquisition and integration costs	-957'000	957'000	-
Total Operating expenses	-33'012'189	957'000	-32'055'189
Income Taxes	-3'611'803	-214'081	-3'825'884
Integration costs, net of taxes	-	-742'919	-742'919
Gain on acquisition cost (IFRS3)	777'257	-	777'257
Net profit	13'711'297	-	13'711'297