



Annual Results 2010

Zurich, 25th February 2011

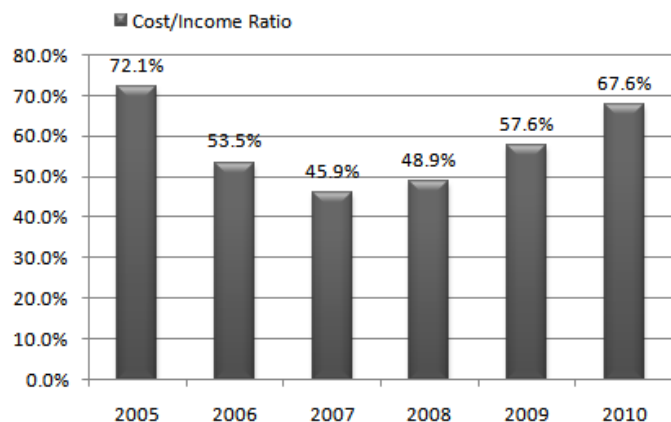
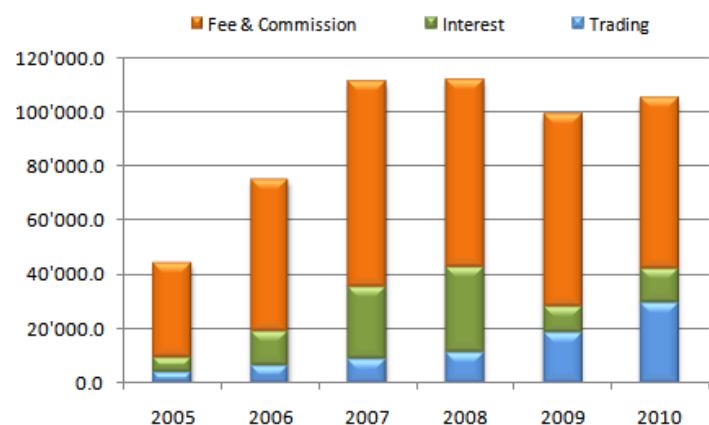
Agenda

- Growth and Key Figures
- Client Groups
- Balance Sheet
- 2010 Key Figures



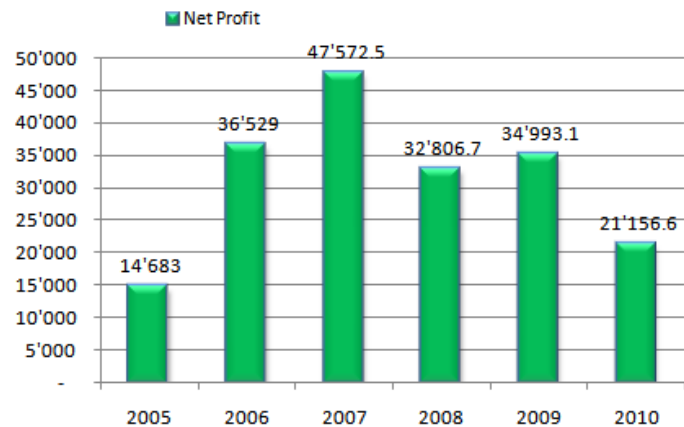
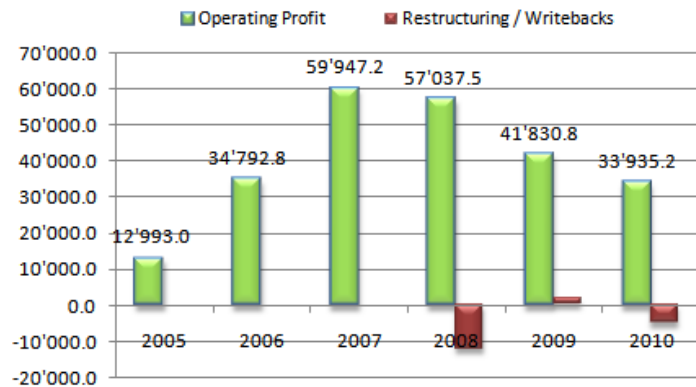
Growth & Key Figures

Revenues & Profitability



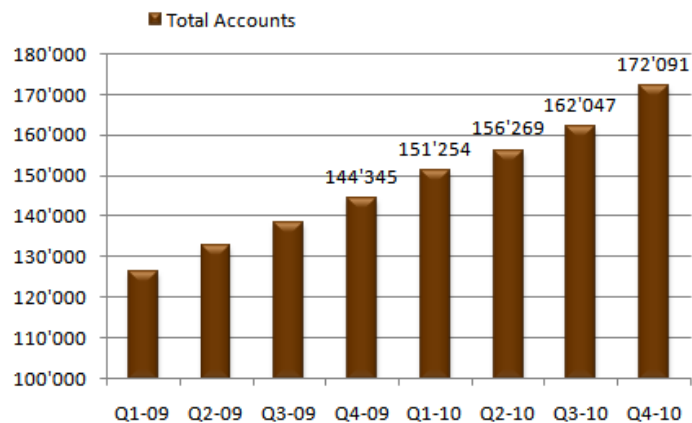
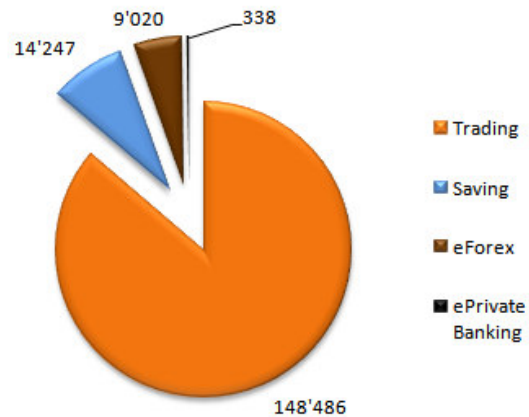
- Revenues rose by 6.1 percent year-to-date (ACM integrated as of 26th October)
- Improvement in Interest (+30.7%) and Trading revenues (+58.1%)
- Revenues 2010: CHF 104.6m
- 2011: With improved synergies with ACM the cost/income ration should be below 60%

Revenues & Profitability



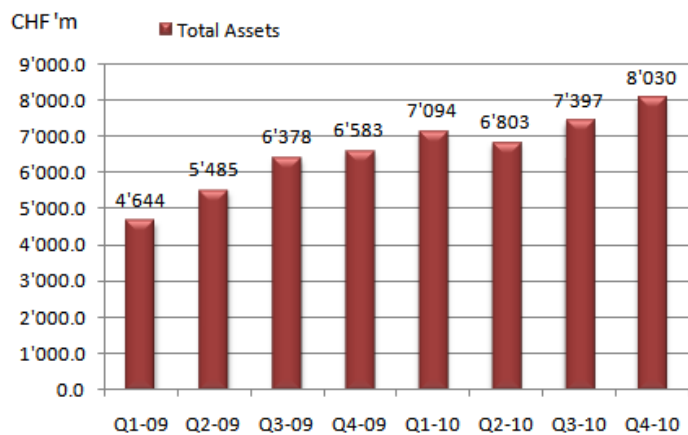
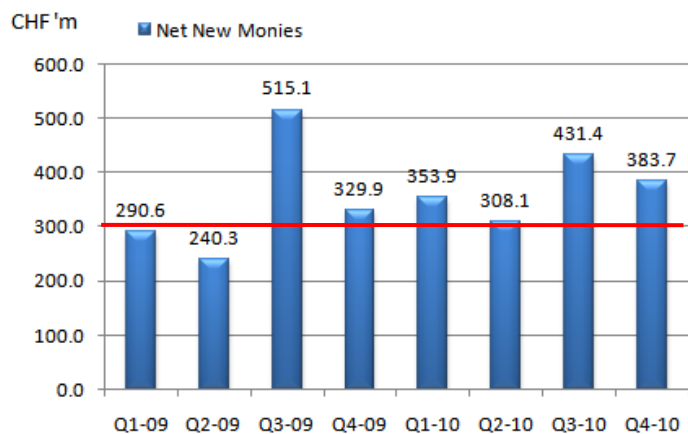
- Slowdown in profits compared to last year
- Solid Operating profit of 33.9m
- Net Profit of 21.2m
- Net profit declined by 39.5% compared to 2009 due to lower trading activity and one off cost for the restructuring of ACM

Clients and Segments



- 27'746 new accounts in 2010
- Strong growth of Saving and eForex Clients
- 338 ePrivate Banking clients since launch
- Aggregate of 172'090 accounts

Assets and New Monies



- Record inflow of funds of 1.5 bn in 2010
- Total Assets under custody above 8bn for the first time
- 2011: Target of 10bn Assets with net new monies of min 1.2bn

Revenues & client groups

CHF'000	Trading		Saving		eForex		Total	
Net Fee & Commission Income	63'133.2	-10.7%					63'133.2	-10.7%
Net Interest Income	8'090.9	-6.3%	4'423.8	+371.5%			12'514.7	+30.7%
Trading Results	11'101.1	+0.8%			17'896.0	+144.4%	28'997.1	+58.1%
Total	82'325.2	-8.2%	4'423.8	+371.5%	17'896.0	+144.4%	104'645.0	6.1%

- Revenues of Trading Clients still most important revenue segment
- Trading activity of 13.8 tpcpy (16.9 in 2009)
- Strong growth in eForex* and saving revenues. More than 22% of total revenues

* ACM integrated as of 26th October 2010



Client Groups

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Public

STARTSEITE MÄRKTE UND KURSE TRADING eFOREX SPARKONTO ePRIVATE BANKING COMMUNITY ÜBER UNS KUNDENSERVICE

Trading. Self-made.



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2 (-0.39%) SYNN 296.5 (-0.94%) ZURN 262.9 (-1.28%) NOVN 51.8 (-3.72%)

Notierung eingeben

TRADING

Investieren Sie mit dem Schweizer Leader im Online-Trading

eFOREX

41 Devisenpaare und Edelmetalle


SPARKONTO

1,14% Jahreszins
Dynamik für Ihr Sparguthaben

ePRIVATE BANKING

Ihr elektronischer Anlageberater

SMI



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PARTNER

Leader mit Leadern

9 CHF / 9 EUR flat

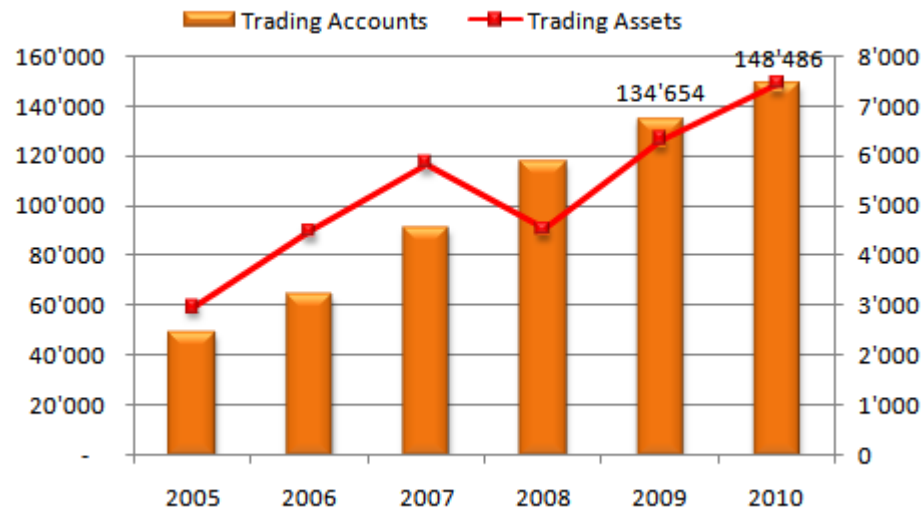
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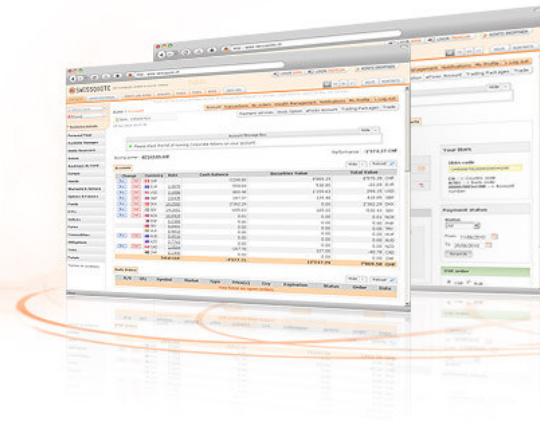
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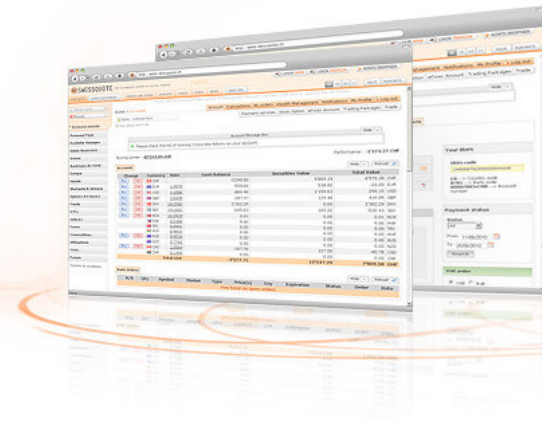
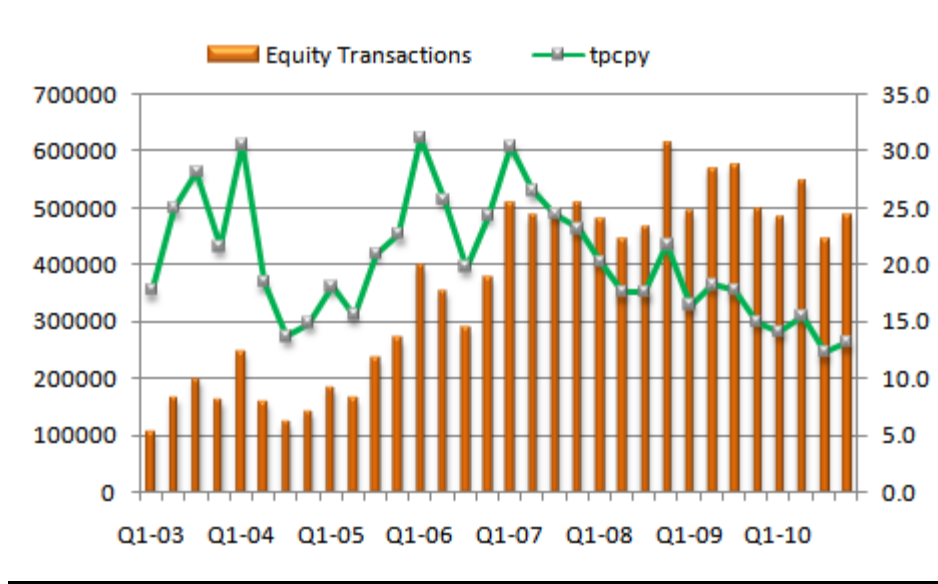
Trading Accounts - Growth



- 148'486 Trading accounts (+10.3%)
- Assets under custody : 7.4 bn (+17.7%)
- CHF 50'000 AUC per client
- Revenues per client: CHF 554

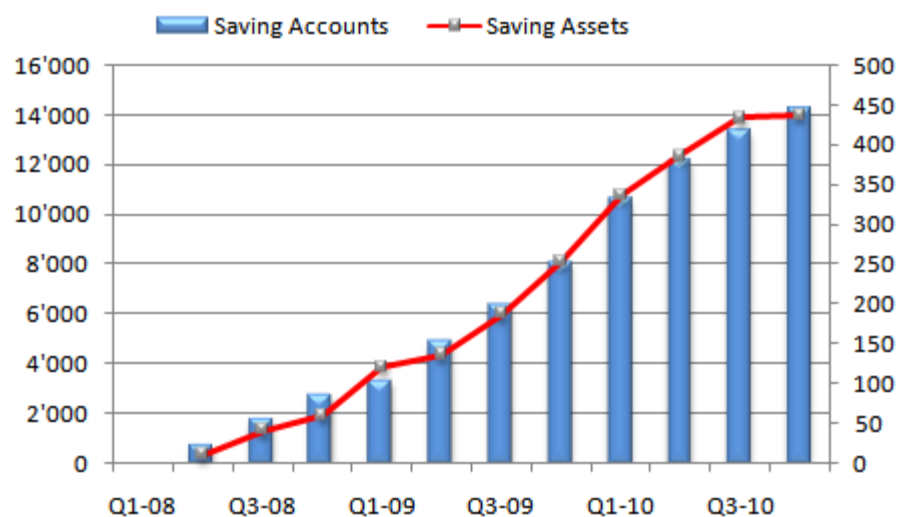


Trading Accounts – Transactions



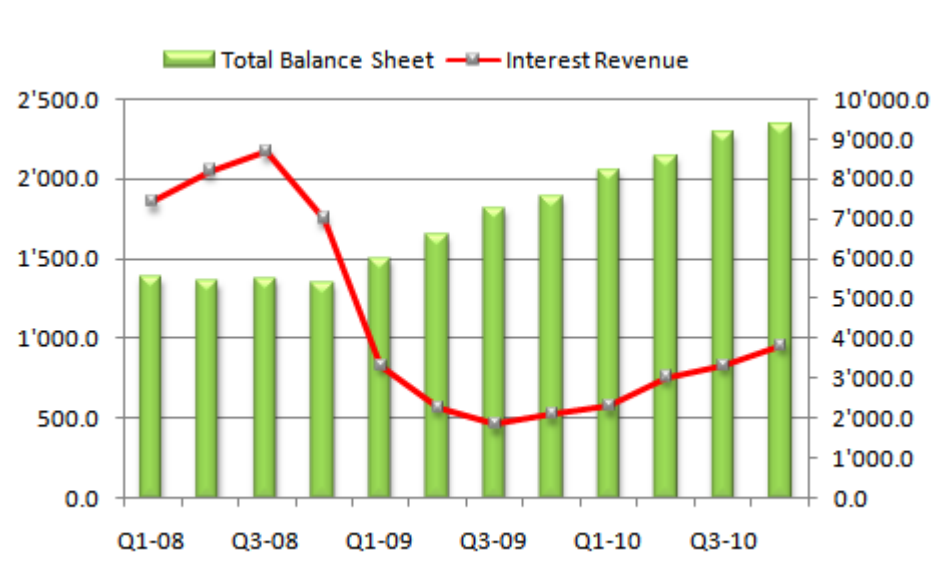
- Transaction per client per year at low level despite slight recovery in Q4-2010
- Number of transactions per quarter stable at 500'000

Saving Accounts – Growth and Total Assets



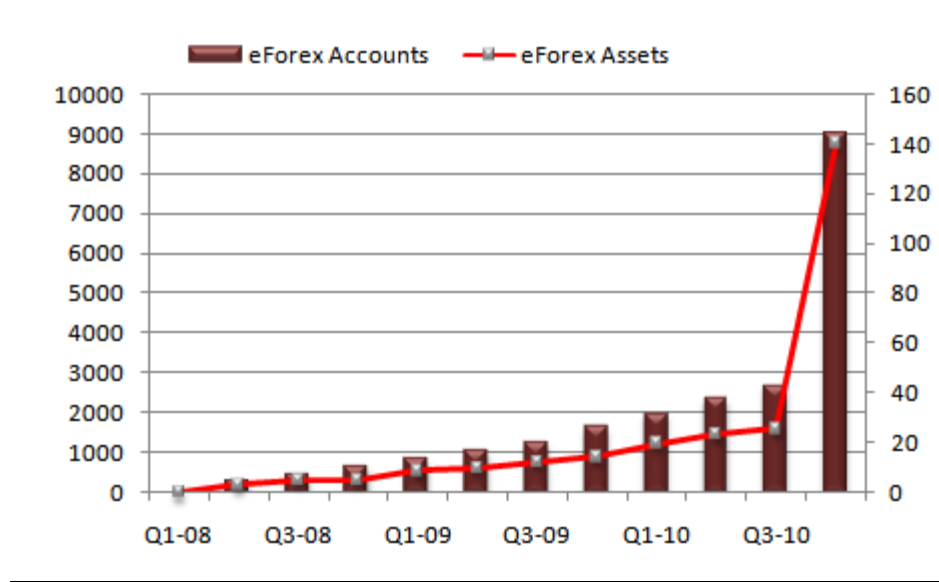
- 14'247 Saving accounts (+77.0%)
- CHF 437.4m. AUC (+72.3%)
- CHF 30'000 average AUC per clients
- Revenues in excess of CHF 4.4 m.
- CHF 310 per client
- Asset margin of 1%

Growth of Balance Sheet and Interest Revenues



- Interest revenues growing again since Q3-2009
- Financial turmoil and SNB policies still weighting on interest revenues

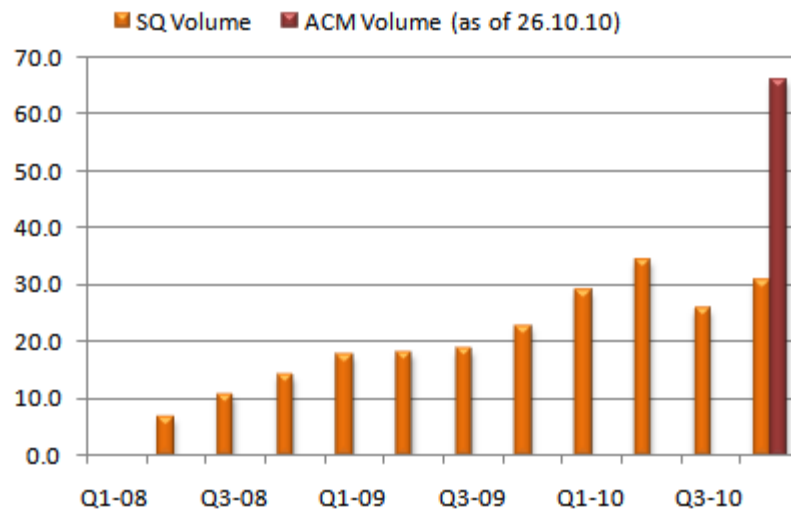
eForex Accounts – Growth and Total Assets



- 9'020 active clients
- CHF 140.2 Mio. AUC
- Revenues from eForex clients : CHF 17.9m

* ACM integriert ab 26. Oktober 2010

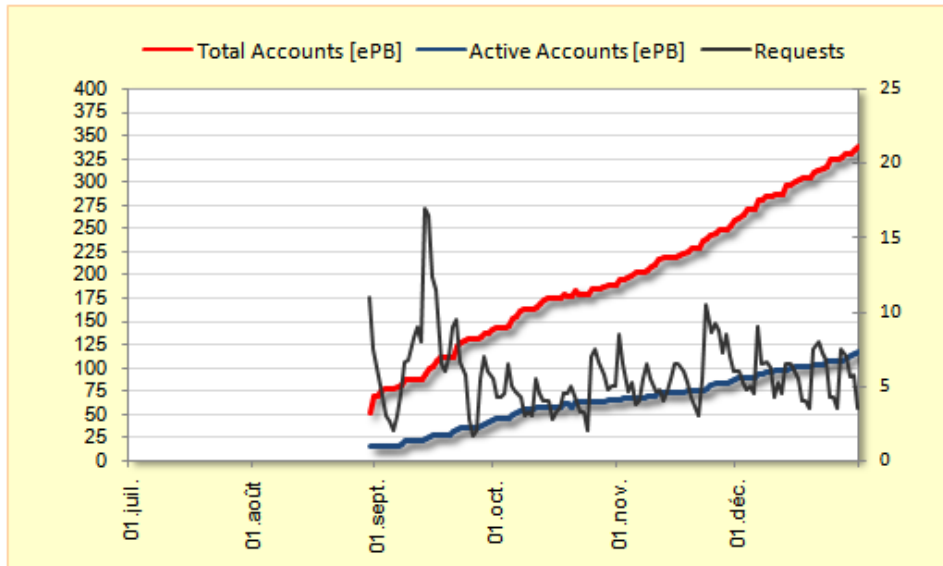
eForex Accounts – Volumes



- 2010 volumes : CHF 185.4 bn
- Proforma with ACM CHF 500 bn
- Expected 2011 Growth of 10% (CHF 550 bn)

* ACM integriert ab 26. Oktober 2010

ePrivate Banking



- Innovative asset management tool with electronic investment manager
- 338 accounts at 31st December 2010 (125 activated strategies)
- Further developments in 2011
- Average of CHF 120k assets per activated strategy

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PRICE TARGET

MEIN NETZWERK

GRUPPEN

WETTBEWERB

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FAQ (ENGLISH)

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Login or subscribe to be able to post messages...

Feed Alle

Eintrag von Schroeti in der Gruppe French-speaking Group: vor 43 Minuten

Salut tout le monde je suis nouveau sur Swissquote Community. Je le trouve bien...

zappone sagte: vor einer Stunde

swiss re rücksetzer bis zu 53.70 und dann rally in richtung 66-67?

jcar sagte zu swissforce: vor 5 Stunden

Achète une call !

Eintrag von swissforce in der Gruppe Precious Metals: vor 6 Stunden

What's about the price of silver ? What do you think about it

SqSanFrancisco sagte: vor 18 Stunden

Bravo pour l'option de traduction... c'est tres interessant!

zahikel sagte: vor 20 Stunden

Est-ce que le site web est à nouveau opérationnel ? Quelles sont les nouveautés ?

Swissquote sagte: vor 20 Stunden

Le service sera interrompu pour une mise à jour / The service will be interrupted for an update

SqSanFrancisco sagte: vor 21 Stunden

Quelques video interessantes et ludiques : http://www.investopedia.com/video/

Eintrag von tradingfox in der Gruppe SMI: vor 21 Stunden

Dividendenden SMI-Titel:

ROCHE HLDG-GENUS 04.03.2011 4,68% 5,27 97.678

NOVARTIS AG-REG 04.03.2011 4,22% 1,78 111.202

ZURICH FINL SER 01.04.2011 6,60% 13,16 29.209

SWISS REINSURANC 06.04.2011 2,82% 1,16 15.270

NESTLE SA-REG 20.04.2011 3,51% 1,42 140.048

HOLCIM LTD-REG 10.05.2011 2,48% 1,28 16.842

CREDIT SUISS-REG 04.05.2011 3,73% 1,24 39.344

SWISSCOM AG-REG 29.04.2011 5,29% 17,03 16.690

ABB LTD-REG 11.07.2011 2,26% 0,39 40.382

Eintrag von vtt in der Gruppe Technical Questions to Swissquote: vor 22 Stunden

Franchement, il faudrait pouvoir fixer des valeurs par défaut car sélectionner systématiquement Feed/Threads usw c'est fatigant à la longue...

Eintrag von zahikel in der Gruppe Economy and Politics: Gestern

Avec les crises que connaissent les pays producteurs de pétrole,n'est il pas le bon moment pour spéculer sur les produits dérivés du pétrole ?

amj sagte zu Der_Leser: vor 2 Tagen

kennst Du den Link zum alten ForexForum? :O)

Blog

Neuen Blog Eintrag

Neue Analyse

EURUSD Daily

erstellt von sunbeam über EUR USD

3Stimmen

8 Kommentare

Analysis Tool

Preisziel

von der Community

Neues Preisziel veröffentlichen

Marktmeinungen

UP (+7) DOWN (-5)

Die Community schätzt, dass der Markt steigen wird.

Die Community schätzt, dass der Markt fallen wird.

Geben Sie Ihre Meinung ab

Top Trader

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Swissquote Community



- A Social Network dedicated to our clients with a focus on finance
- For exchanging views within the community
- Discussion groups and price targets
- Live since 23 February 2011 and already several thousands users

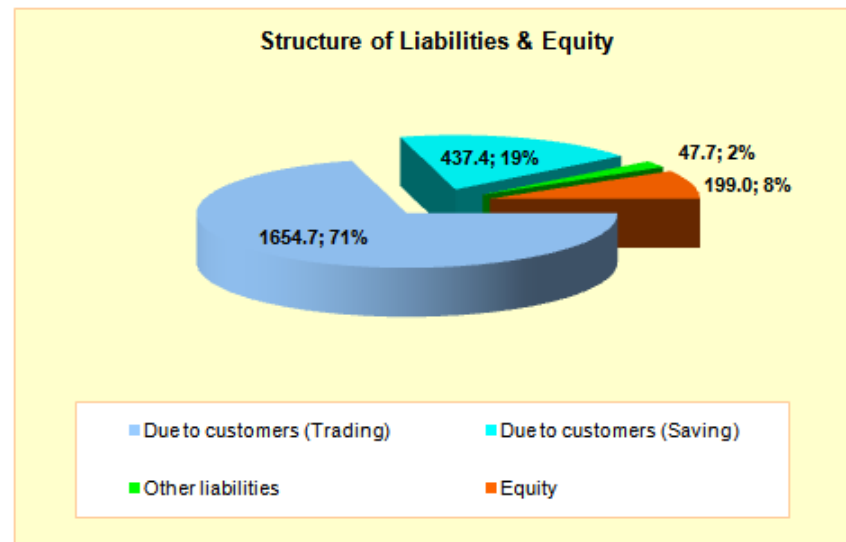
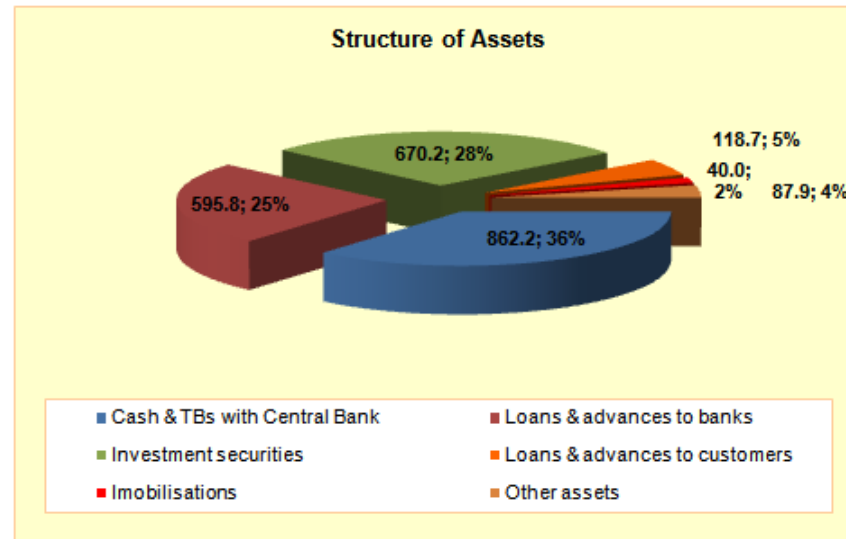


Balance Sheet

Balance Sheet at 31 December 2010

	CHF m			Structure in %	
	Actual		Chg	Actual	
	31.12.2010	31.12.2009		31.12.2010	31.12.2009
Assets					
Cash & TBs with Central Bank	826.2	839.0	-12.7	35.3%	44.5%
Loans & advances to banks	595.8	506.9	88.9	25.5%	26.9%
Investment securities	670.2	388.4	281.7	28.7%	20.6%
Loans & advances to customers	118.7	91.8	26.9	5.1%	4.9%
Immobilsations	40.0	31.2	8.8	1.7%	1.7%
Other assets	87.9	28.1	59.8	3.8%	1.5%
Total	2'338.8	1'885.4	453.4	100.0%	100.0%
Liabilites & Equity					
Due to customers :					
Trading accounts	1'654.7	1'420.8	233.9	70.8%	75.4%
Saving accounts	437.4	254.0	183.4	18.7%	13.5%
Other liabilities	47.7	36.4	11.3	2.0%	1.9%
Equity	199.0	174.2	24.8	8.5%	9.2%
Total	2'338.8	1'885.4	453.4	100.0%	100.0%
Equity surplus	101.7	120.9	-19.2	4.3%	6.4%
Tier 1 ratio	19.0%	26.1%	-7.1%		
Risk Weighted Assets	97.3	53.4			

Balance Sheet Structure at 31 December 2010





Key Figures 2010 Full Year

Key Figures 2010

	2010	2009	
Revenues	104.6m	+6.0m	+6.1%
Operating profit	33.9m	-7.9m	-18.9%
Net profit	21.2m	-13.8m	-39.5%
Client accounts	172'091	+27'746	+19.2%
Assets under Custody	8'030m	+1'447m	+22.0%
Equity	199.0m	+24.8m	+14.2%

Key Figures 2010

CHF'000	Comparison with Previous Year				Comparison with Previous Quarter			
	2010	2009	Change	Change [%]	Q4-2010	Q3-2010	Change	Change [%]
Net Fee & Commission Income	63'133.2	70'716.4	(7'583.2)	-10.7%	16'368.5	14'240.3	2'128.2	14.9%
Interest Income, net	12'514.7	9'577.3	2'937.4	30.7%	3'836.6	3'331.5	505.1	15.2%
Trading Results	28'997.1	18'339.4	10'657.7	58.1%	12'051.8	5'258.4	6'793.4	129.2%
Total Net Revenues	104'645.0	98'633.1	6'011.9	6.1%	32'256.9	22'830.2	9'426.7	41.3%
Payroll & Related Expenses	(29'337.5)	(24'572.0)	(4'765.5)	19.4%	(9'400.8)	(7'087.0)	(2'313.8)	32.6%
Other Operating Expenses (incl. Depr. & Provision)	(29'062.5)	(23'813.4)	(5'249.1)	22.0%	(9'280.2)	(6'389.8)	(2'890.4)	45.2%
Marketing Expenses	(12'309.8)	(8'417.0)	(3'892.8)	46.2%	(4'265.1)	(2'231.8)	(2'033.3)	91.1%
Total Expenses	(70'709.8)	(56'802.4)	(13'907.4)	24.5%	(22'946.1)	(15'708.6)	(7'237.5)	46.1%
Operating Profit	33'935.2	41'830.7	(7'895.5)	-18.9%	9'310.8	7'121.6	2'189.2	30.7%
Income Taxes	(7'696.8)	(8'680.3)	983.5	-11.3%	(2'678.4)	(1'192.5)	(1'485.9)	124.6%
Others, net of tax ¹⁾	(5'081.8)	1'842.6	(6'924.4)	375.8%	(5'116.1)	-	(5'116.1)	-
Net Profit	21'156.6	34'993.1	(13'836.5)	-39.5%	1'516.3	5'929.1	(4'412.8)	-74.4%
Operating Profit Margin	32.4%	42.4%			28.9%	31.2%		
Net Profit Margin	20.2%	35.5%			4.7%	26.0%		
	31.12.2010	31.12.2009	Change	Change [%]	31.12.2010	30.09.2010	Change	Change [%]
Trading Accounts [units]	148'486	134'654	13'832	10.3%	148'486	145'899	2'587	1.8%
Saving Accounts [units]	14'247	8'048	6'199	77.0%	14'247	13'345	902	6.8%
eForex Accounts [units]	9'020	1'643	7'377	449.0%	9'020	2'662	6'358	238.8%
ePrivate Banking Accounts [units]	338	-	338	-	338	141	197	139.7%
Total Number of Accounts	172'091	144'345	27'746	19.2%	172'091	162'047	10'044	6.2%
Trading Assets [CHF m]	7'435.4	6'314.8	1'120.6	17.7%	7'435.4	6'926.7	508.7	7.3%
Saving Assets [CHF m]	437.4	253.8	183.6	72.3%	437.4	433.8	3.6	0.8%
eForex Assets [CHF m]	140.2	14.1	126.1	894.3%	140.2	25.4	114.8	452.0%
ePrivate Banking Assets [CHF m]	16.9	-	16.9	-	16.9	11.5	5.4	47.0%
Total Assets under Custody [CHF m]	8'029.9	6'582.7	1'447.2	22.0%	8'029.9	7'397.4	632.5	8.6%
Total Net New Monies [CHF m]	1'477.1	1'375.9	101.2	7.4%	383.7	431.4	(47.7)	-11.1%
eForex Volume (Swissquote) [CHF bn]	185.4	77.2	108.2	140.2%	96.4	25.8	70.6	273.6%
Total Balance Sheet [CHF m]	2'338.8	1'885.4	453.4	24.0%	2'338.8	2'285.5	53.3	2.3%
Total Equity [CHF m]	199.0	174.2	24.8	14.2%	199.0	188.1	10.9	5.8%
Equity Surplus [CHF m]	101.7	120.9	(19.2)	-15.9%	101.7	118.8	(17.1)	-14.4%
Total Headcounts	355	236	119	50.4%	355	270	85	31.5%

1) Others consist of: Acquisition costs [fees, impairment, restructuring] (5'081.8 in 2010, nil in 2009) and write-back of provisions on Investment securities (nil in 2010, 1'842.6 in 2009)