



## Results for the 1st half of 2012

Zurich, 27 July 2012

# Agenda

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- Results for the 1st half of 2012
- Client Groups
- Achievements in the 1st half of 2012
- Balance Sheet

## Results for the 1<sup>st</sup> half of 2012

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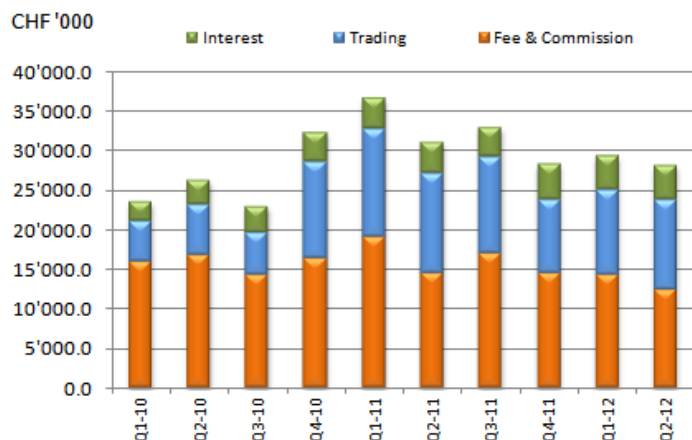
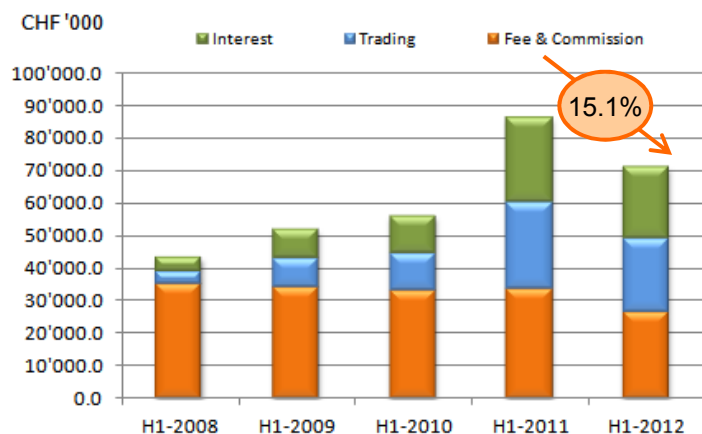
- Solid results despite continuing difficult economic environment
- Positive interest business reflecting strong balance sheet and cautious investment strategy
- Trading results (eForex) improved compared to 1<sup>st</sup> quarter
- Further growth in client numbers and net new monies
- Successful start of Swiss DOTS
- More products available on FX platforms
- Categorie 4 licence received from the DFSA in Dubai



## Results for the 1st half of 2012

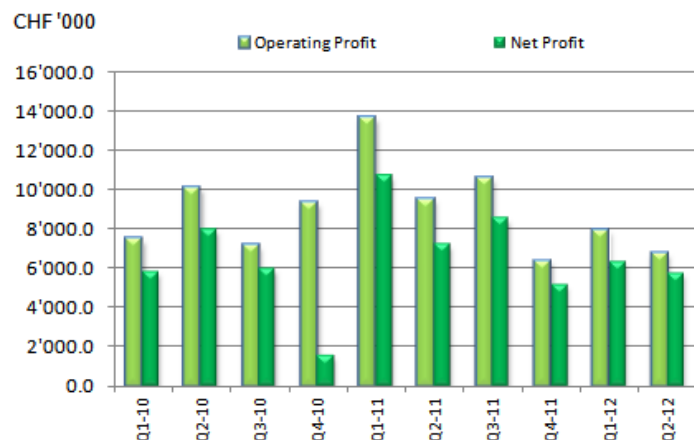
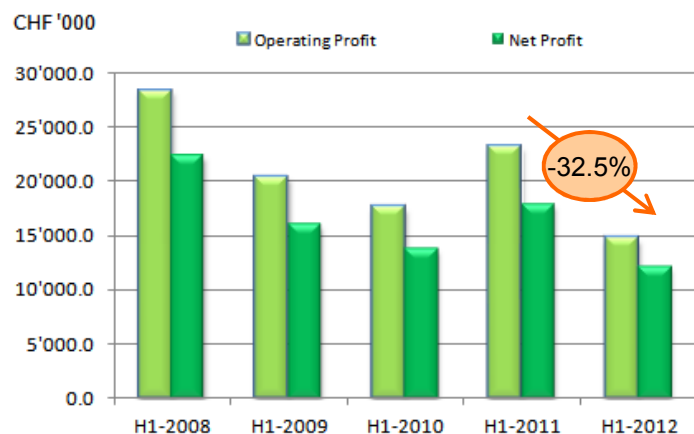
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# Revenues



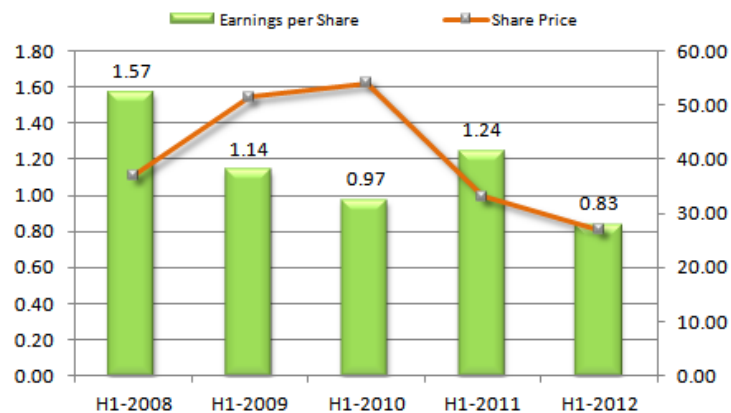
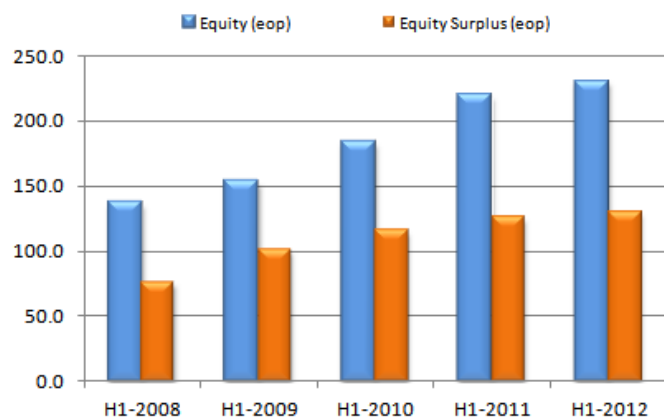
- Total revenues of CHF 57.3 million in the 1<sup>st</sup> half of 2012 (-15.1% compared to previous year)
- 2012: Swissquote expects now revenues of the order of CHF 120 million
- Net Fee & Commission Income: 26.5 million (-20.5%)  
Interest Income: 8.6 million (+10.1%)  
Trading Income: 22.2 million (-15.7%)
- Revenues for Trading and Interest Income could be improved compared to the 1<sup>st</sup> quarter of 2012. Total Revenues however slightly down (-3.7%)

# Earnings



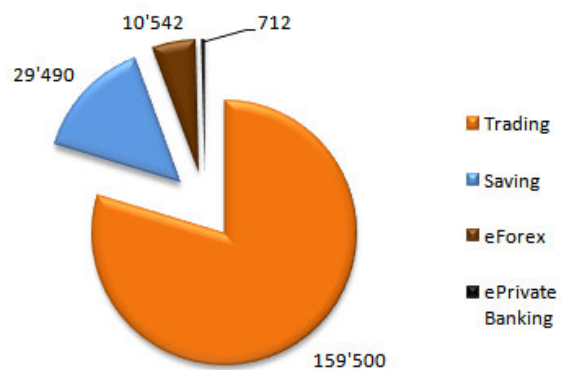
- Solid net profit of CHF 12 million in the 1<sup>st</sup> half 2012. 32.5% lower than previous year
- Net profit of 5.7 million in the 2<sup>nd</sup> quarter 2012
- Net profit margin:  
21.0% in the 1<sup>st</sup> half 2012  
20.4% in the 2<sup>nd</sup> quarter 2012

## Equity and Earnings per Share

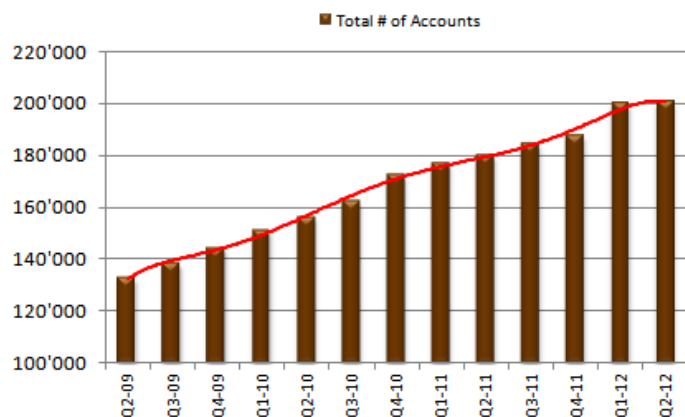


- Total equity increases to CHF 229.9 million. Equity surplus to CHF 129.4 million
- Earnings per share at CHF 0.83 for the first 6 month of 2012
- Solid core capital ratio (Tier 1) of 21.2%

## Clients & Segments

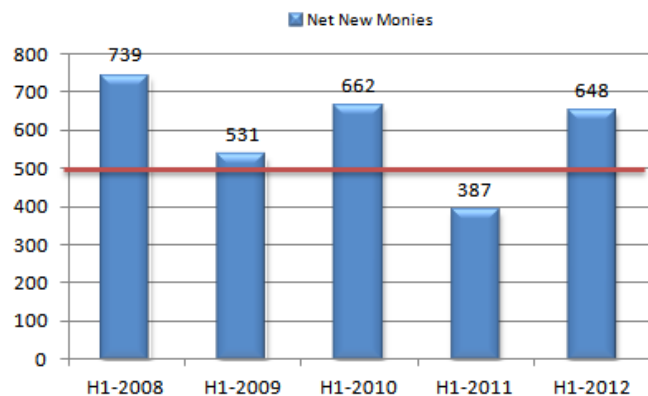
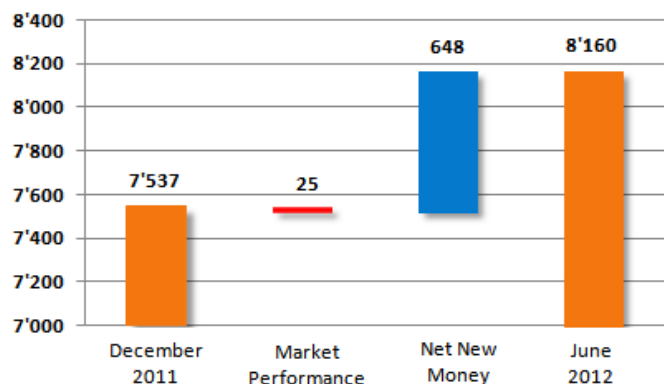


- Aggregate of 200'244 accounts
- Increase of 11.4% year-on-year





## Assets and Net New Monies



- Net new monies of CHF 647.9 million in the 1st half of 2012
- Target: “Net new monies of 1 billion in 2012” should be doable
- Total assets under custody: CHF 8'160 million

## Revenues & Client Groups

CHF'000	Trading		ALM		eForex		Total	
Net Fee & Commission Income	26'453.7	-20.5%					26'453.7	-20.5%
Net Interest Income			8'603.1	+10.1%			8'603.1	+10.1%
<b>Trading Income</b>								
Forex	5'745.4	-13.9%					5'745.4	
eForex					15'503.9	-23.0%	15'503.9	-15.7%
Fair Value Impact	(126.8)		482.4				355.6	
Other One-off					616.3		616.3	
<b>Total</b>	<b>32'072.3</b>	<b>-19.4%</b>	<b>9'112,5</b>	<b>+21.2%</b>	<b>16'120.2</b>	<b>-20.0%</b>	<b>57'305.0</b>	<b>-15.1%</b>

- Only the Interest Segment (ALM) had a positive growth so far
- The business with trading clients is suffering from low activity despite strong client growth
- eForex is impacted by low volatility in the 1<sup>st</sup> quarter of 2012. Situation is improving in the 2<sup>nd</sup> quarter
- Total revenues 15.1% lower compared to 2011



## Client Groups

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Firefox
SWISSQUOTE
www.swissquote.ch/sqweb/index.jsp?l=d
DE FR EN login BANK login PREMIUM KONTO ERÖFFNEN

**SWISSQUOTE**
BANKING. SELF-MADE.

Public

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

# Swiss DOTS

Die neue Art, Derivate zu handeln.

Trade it >

CHF 5.- FLAT/TRADE

Einführungsangebot

**SWISSQUOTE**
BANKING. SELF-MADE.

39.42 (-1.33%)
HOLN 52.55 (-0.85%)
ADBN 16.32 (+3.35%)
UNR 381.5 (+0.

Notierung eingeben

## TRADING

Investieren Sie mit dem Schweizer Leader im Online-Trading

## eFOREX

Handeln Sie 60 Devisenpaare, Edelmetalle, Rohstoffe und Aktienindizes

## ePRIVATE BANKING

Ihr elektronischer Anlageberater

## SPARKONTO

## HYPOTHEKEN

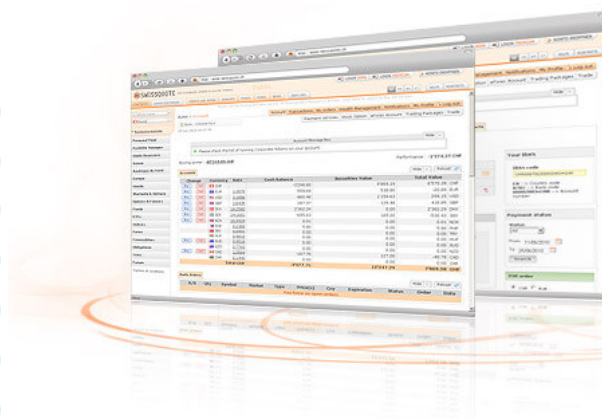
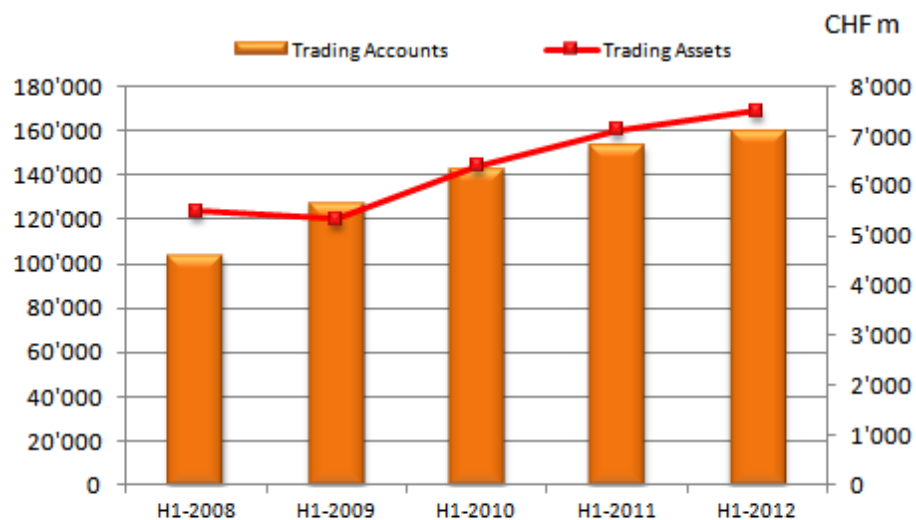
### SMI

### PARTNER

Deutsche Bank  
db-X markets

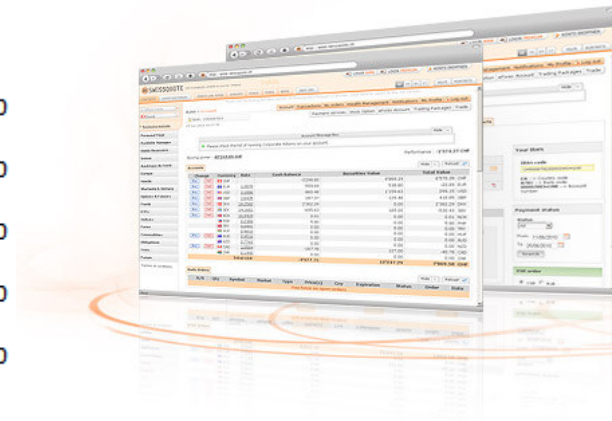
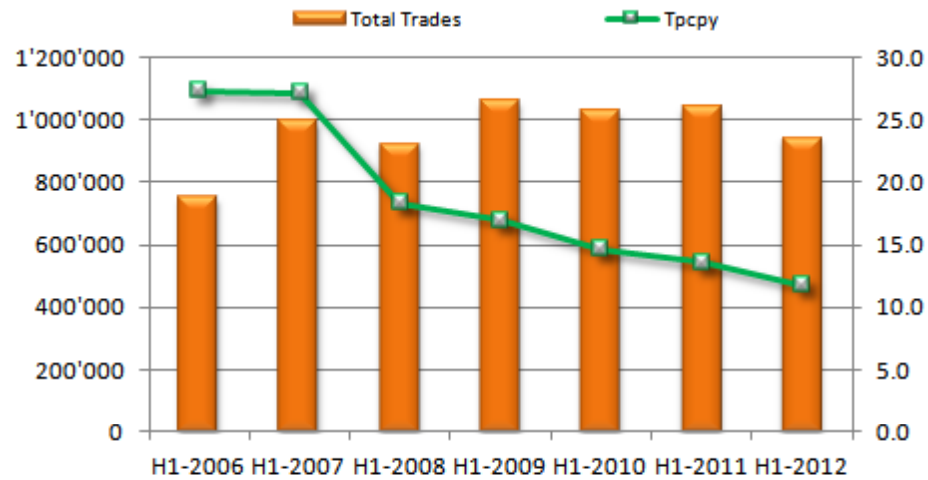
http://www.swissquote.ch/sqweb/epb/introduction.jsp
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# Trading Accounts - Growth



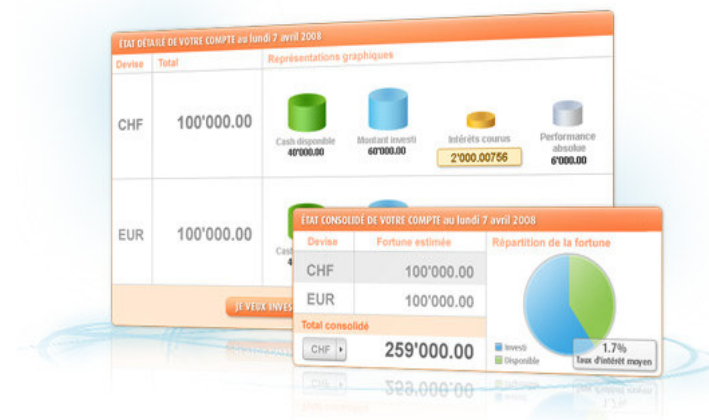
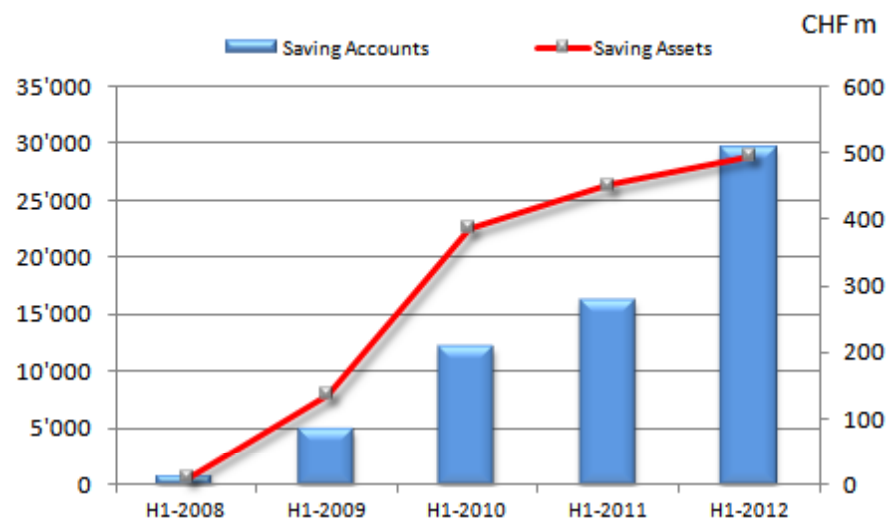
- 159'500 Trading accounts (+4.3% vs. 2011)
- CHF 7.5 billion assets under custody (+5.4% vs. 2011)
- Average assets per account at ~ CHF 47'000

# Trading Accounts - Transactions



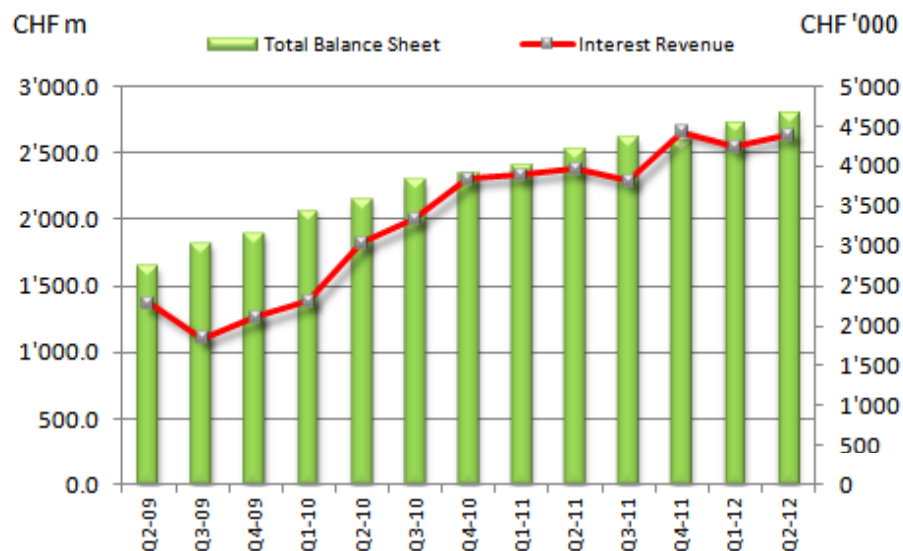
- Transactions per client per year very low at 11.8
- Recovery potential in total number of trades due to strong client growth

## Saving Accounts – Growth and Total Assets



- 29'490 Saving accounts (+81.4% vs. 2011)
- Assets under custody at almost CHF half a billion
- Swiss Life assets transferred in 1<sup>st</sup> quarter 2012

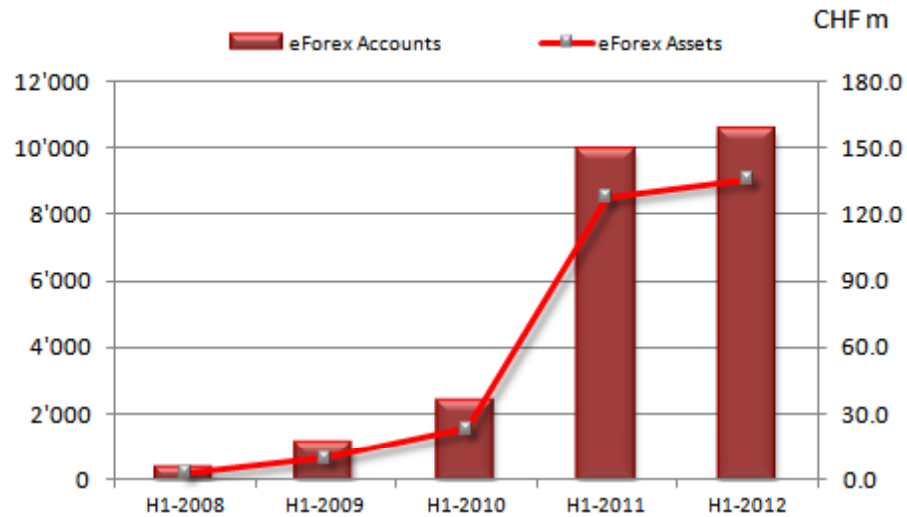
## Growth of Balance Sheet and Interest Revenues



- Continuous growth in ALM revenues
- CHF 8.6 million in the 1<sup>st</sup> half of 2012 (+10.1% vs. 2011)
- Cautious investment strategies

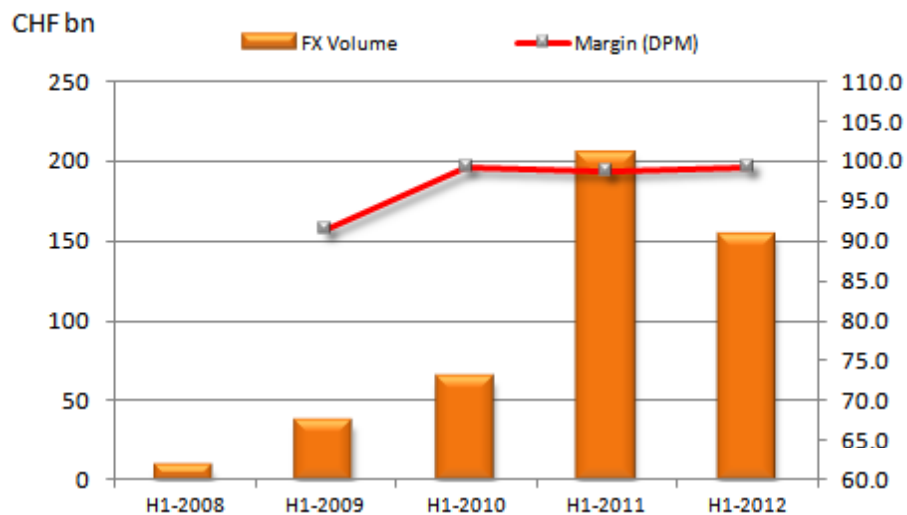


## Accounts – Growth and Total Assets



- 10'542 active clients (+6.5% vs. 2011)
- CHF 136.2 Mio. assets under custody
- Stronger regulation in foreign countries challenges the business model

## eForex Accounts - Volumes



- Total trading volumes of CHF 151.6 billion in the 1st half of 2012
- Average margin (dpm) stable around 100



## Achievements in the 1st half of 2012

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# Swiss DOTS



The banner features the 'SWISS DOTS' logo on the left, with 'DOTS' in large, bold letters and a stylized orange dot. Below the logo is the tagline 'A new way to trade derivatives'. A paragraph of text describes the service: 'Swissquote is revolutionising derivatives trading by offering you from today more than 20,000 leverage products through a direct and exclusive Over-The-Counter (OTC) service.' Below this is a 'More info' link. On the right side, there is a large, 3D orange arrow pointing upwards and to the right. A white tag is attached to the arrow with the text '5.- FLAT\*', 'TRADE IT NOW' with a right arrow, and 'Special launch offer until 31.12.2012'. At the bottom left of the banner is an orange button that says 'Access to Swiss DOTS products' with a right arrow.

**SWISS DOTS**

**A new way to trade derivatives**

Swissquote is revolutionising derivatives trading by offering you from today more than 20,000 leverage products through a direct and exclusive Over-The-Counter (OTC) service.

[More info](#)

Access to Swiss DOTS products ▶

5.- FLAT\*

**TRADE IT NOW** ▶

Special launch offer until 31.12.2012

- More than 20'000 leveraged products available on the platform
- Extended trading hours from 8 a.m. to 10 p.m. with low fees and narrow spreads
- Positive feedback from clients and media. Volume is increasing

Our partners

**Goldman Sachs**

 **UBS**

 **SWISSQUOTE**  
BANKING. SELF-MADE.

## More products available on FX Platforms

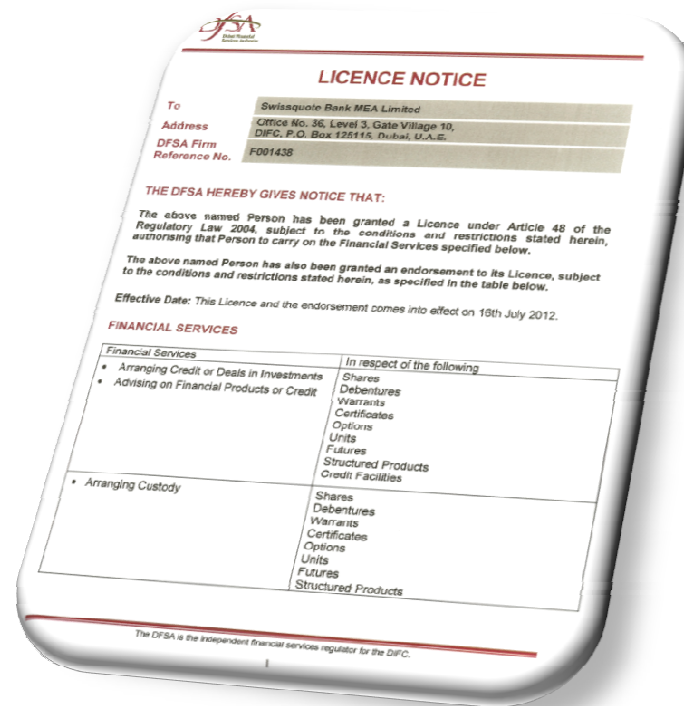
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- 60 currency pairs with a leverage of 100:1
- 4 precious metals (Gold, Silver, Platinum and Palladium) with a leverage of 100:1
- WTI Crude Oil trading with a leverage of 30:1
- Stock Indices (Euro Stoxx 50, DAX und SMI) with a leverage of 25:1

## Category 4 Licence in Dubai

- Category 4 licence received from the DFSA (Dubai Financial Service Authority)
- The licence permits Swissquote to actively offer its bank's services in the Middle East
- White Label services with institutional clients





## Balance Sheet

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## Balance Sheet on 30th June 2012

	CHF m		
	30.06.2012	30.06.2011	Chg
<b>Assets</b>			
Cash & TBs with Central Bank	1'517.4	945.9	571.5
Loans & advances to banks	240.4	649.4	-408.9
Investment securities	777.4	671.7	105.7
Loans & advances to customers	97.1	124.8	-27.7
Fixed assets	62.6	42.1	20.5
Derivative financial instruments	41.6	28.8	12.8
Other assets	59.4	53.4	6.0
<b>Total Assets</b>	<b>2'795.9</b>	<b>2'516.1</b>	<b>279.8</b>
<b>Liabilities &amp; Equity</b>			
Due to customers :			
Trading accounts	2'042.6	1'805.3	237.4
Saving accounts	474.9	451.4	23.5
Derivative financial instruments	8.2	3.2	5.0
Other liabilities	40.3	37.5	2.8
Equity	229.9	218.7	11.2
<b>Total Liabilities &amp; Equity</b>	<b>2'795.9</b>	<b>2'516.1</b>	<b>279.8</b>
<b>Equity surplus</b>	<b>129.4</b>	<b>125.4</b>	<b>3.9</b>
<b>Tier 1 ratio</b>	<b>21.2%</b>	<b>22.3%</b>	<b>-1.1%</b>
<b>Risk Weighted Assets</b>	<b>78.2</b>	<b>70.2</b>	



# Balance Sheet Structure on 30th June 2012

