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 Advanced Trader  Meta Trader  FX Book

 **SWISSQUOTE**
BANKING. SELF-MADE.

Results for the first 9 months of 2012

November 6, 2012

Agenda

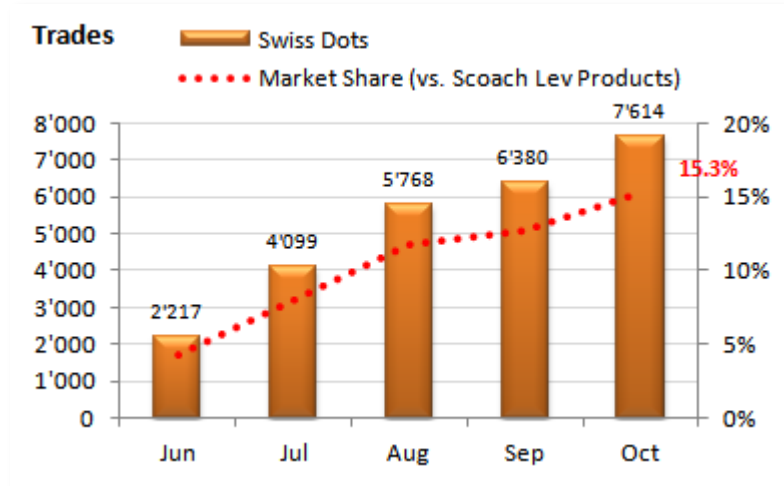
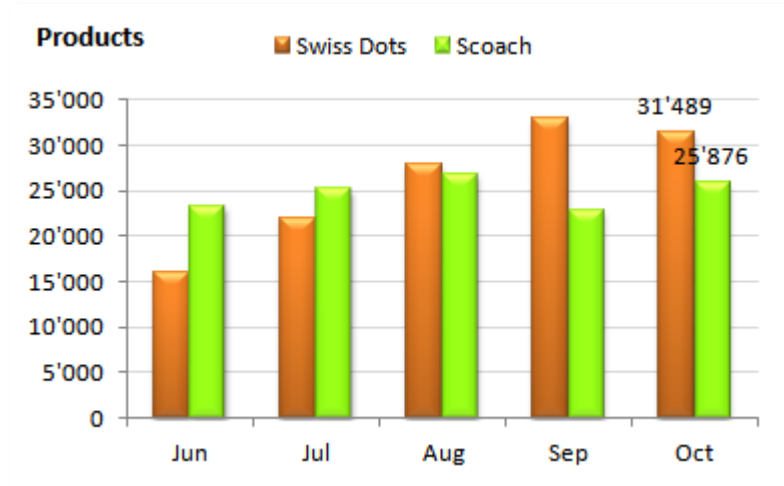
- Results for the first 9 months of 2012
- Client Groups
- Balance Sheet
- Key Figures

Results for the first nine month of 2012

- ✓ Target oriented international expansion
Swissquote opens in Malta its second office abroad and gets a Category 3 broker licence
- ✓ Solid Operating Profit of CHF 22.3m
Swissquote realizes its business plan despite financial crisis and low trading volumes
- ✓ Strong Net New Monies of CHF 805m
Total Assets under Custody of CHF 8.6bn
- ✓ Strong client growth
16'914 new client accounts over the last 12 month to 201'357 in total
- ✓ Successful partnership with BLKB
CHF 100m mortgages by the end of October 2012
- ✓ Successful partnership with Swiss Life
- ✓ Successful start of Swiss DOTS

Results after 5 month of Swiss DOTS

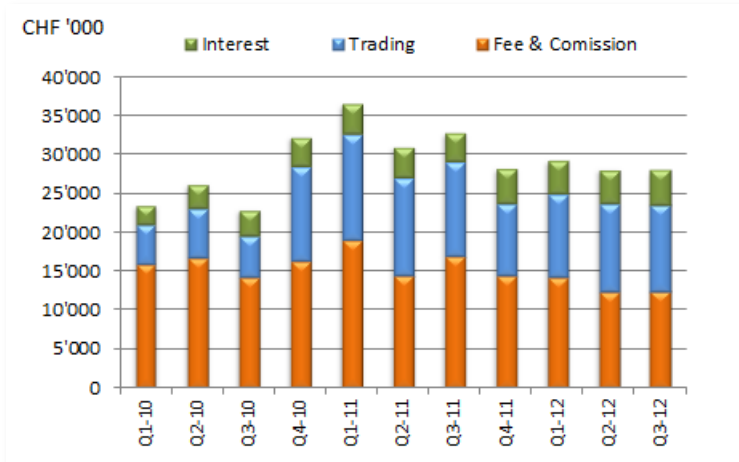
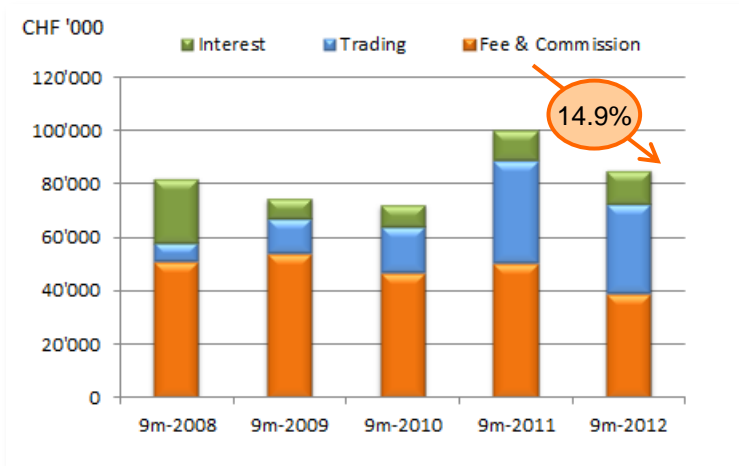
- Growing transactions, products and market share
- More than 7'600 transactions in October; 31'500 products and 15% market share
- Very good market making and low mistrade numbers (10 since launch of Swiss Dots)
- Complements the offering of Scoach without cannibalisation effect with other trading solutions
- Further development of the Platform in 2013





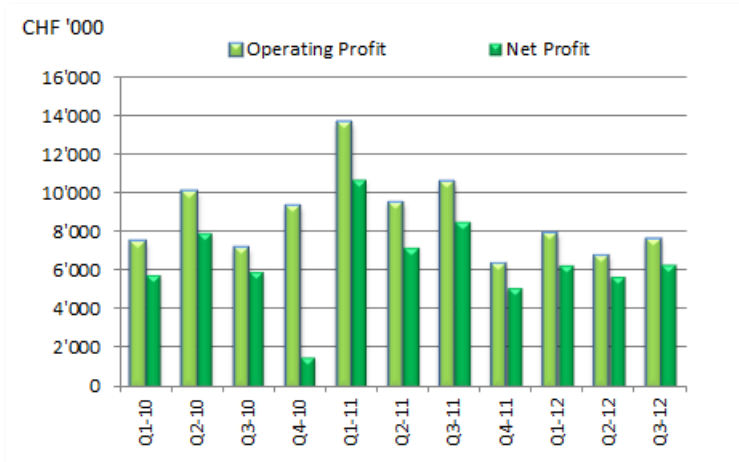
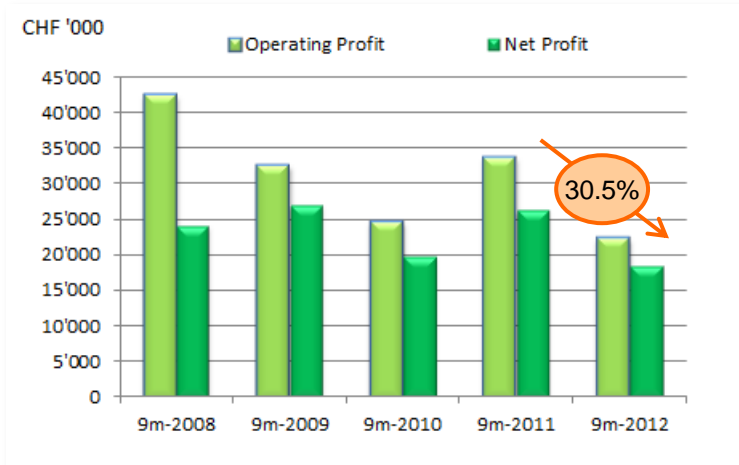
Results for the first nine months of 2012

Revenues



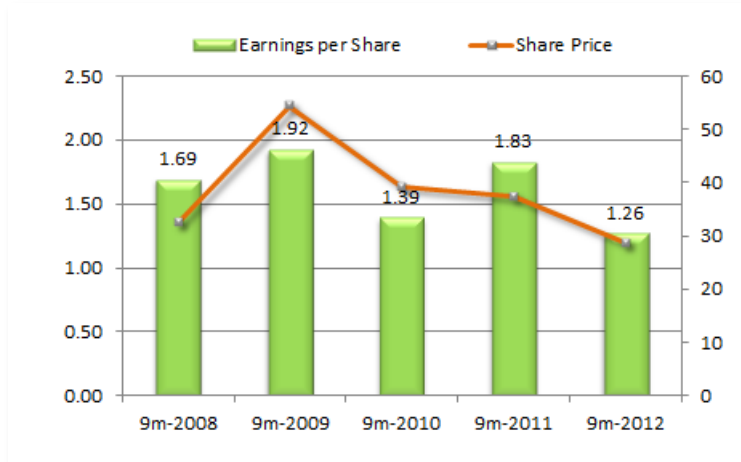
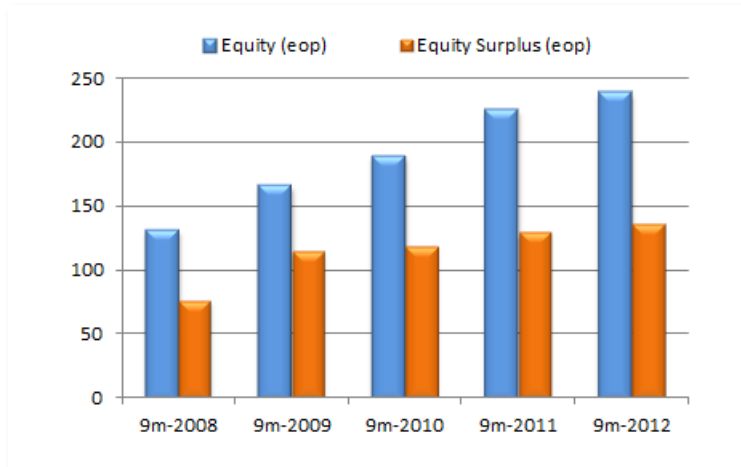
- Total revenues of CHF 85.3 million in the first 9 months (-14.9% compared to previous year)
- Third quarter revenues have stabilised at CHF 28.0 million (-0.4% compared to previous quarter)
- 2012: Swissquote expects now revenues of about of CHF 112 million
- Net Fee & Commission Income: 38.8 million (-22.8%)
Interest Income: 13.1 million (+12.7%)
Trading Income: 33.4 million (-12.9%)

Earnings



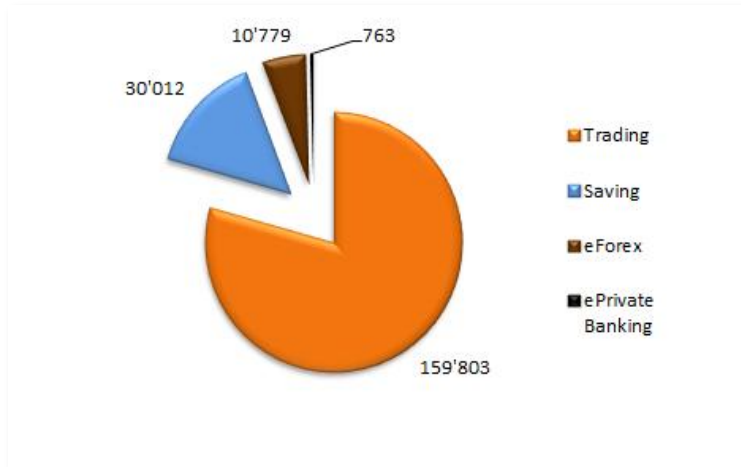
- Operating Profit:
CHF 22.3 million in the first 9 months
CHF 7.6 million in the third quarter
(+13.1% above previous quarter)
- Net Profit:
CHF 18.3 million in the first 9 months
CHF 6.3 million in the third quarter (9.3%
above previous quarter)
- Net Profit margin of 21.4% (26.2% last
year at the same time)

Equity and Earnings per Share

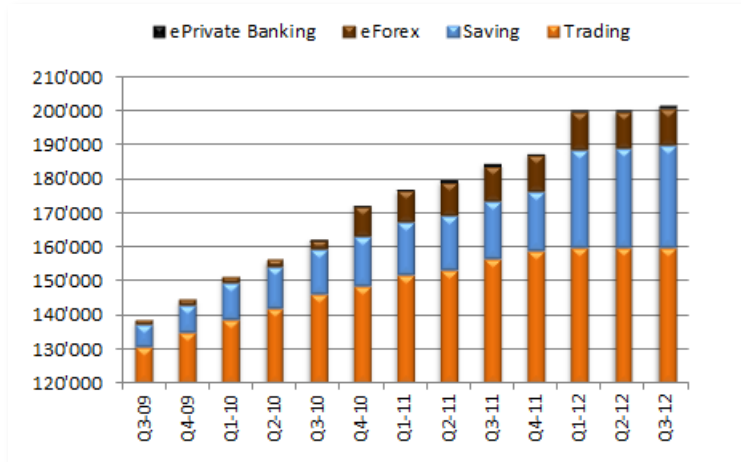


- Total equity increases to CHF 237.7 million and Equity surplus to CHF 135.6 million
- Earnings per share at CHF 1.26 for the first 9 months of 2012
- Solid core capital ratio (Tier 1) of 21.6%

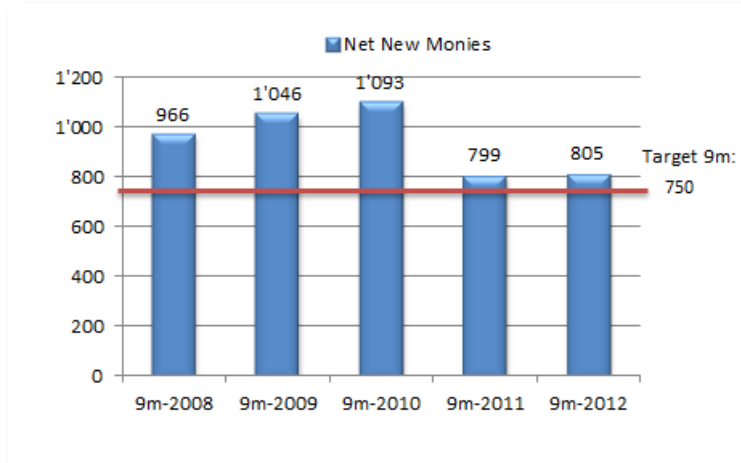
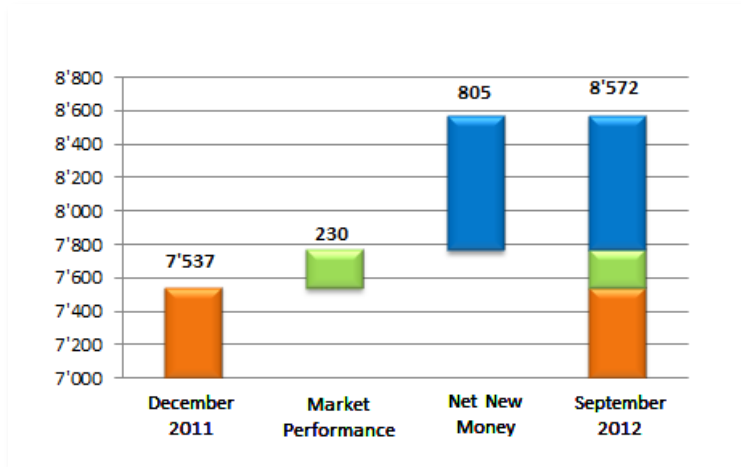
Clients and Segments



- Aggregate of 201'357 accounts
- Increase of 9.2% year-on-year



Assets and Net New Monies



- Net new monies of CHF 157 million in the third quarter 2012 and CHF 805 million in the first 9 months
- Target: “Net new monies of 1 billion in 2012” should be doable
- Total assets under custody: CHF 8'572 million

Revenues and Client Groups

<i>In CHF million</i>	Trading		Saving		eForex		Total	
	YTD Q3-2012	Δ YTD Q3-2011	YTD Q3-2012	Δ YTD Q3-2011	YTD Q3-2012	Δ YTD Q3-2011	YTD Q3-2012	Δ YTD Q3-2011
Net Fee & Commission Income	38'754.0	-22.8%					38'754.0	-22.8%
Net interest income			13'123.9	12.7%			13'123.9	12.7%
Forex	8'954.3	-14.6%					8'954.3	
eForex					22'814.8	-24.1%	22'814.8	
Fair Value Impact	328.6		719.3				1'047.9	
Other one-off					616.3		616.3	
Trading & other results	9'282.9		719.3		23'431.1		33'433.3	-12.9%
Total Net Revenues	48'036.9	-19.8%	13'843.2	34.3%	23'431.1	-22.1%	85'311.2	-14.9%

- Total revenues are -14.9% lower than in the previous year
- Only the Interest Segment (ALM) had a positive growth so far (+12.7%)
- Total revenues in the third quarter are in line with the previous one. (-0.4%)
- Unrealised fair value adjustment had a positive impact of around CHF 1 million during the year



Client Groups

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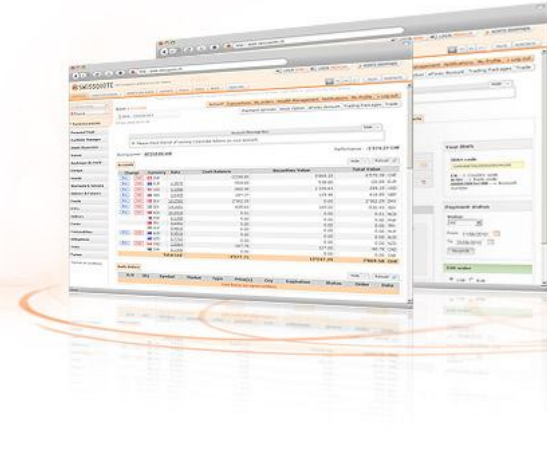
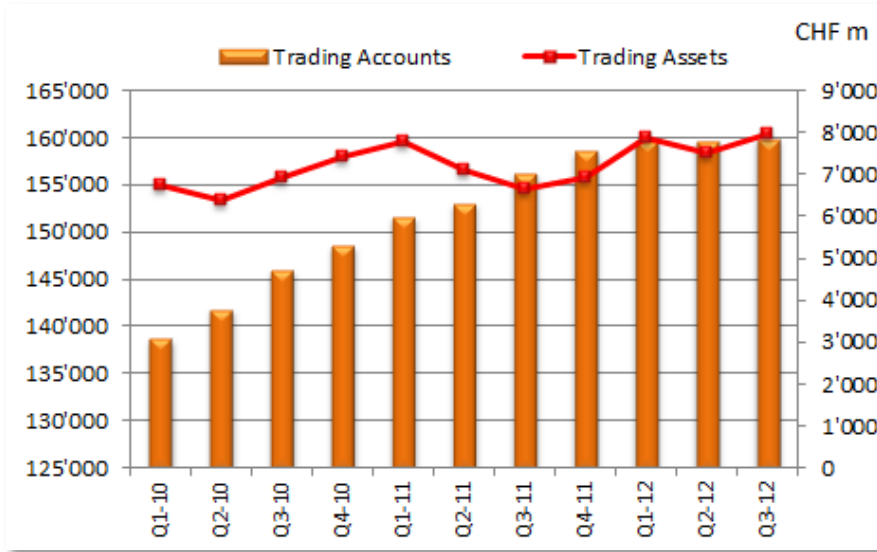


PARTNER

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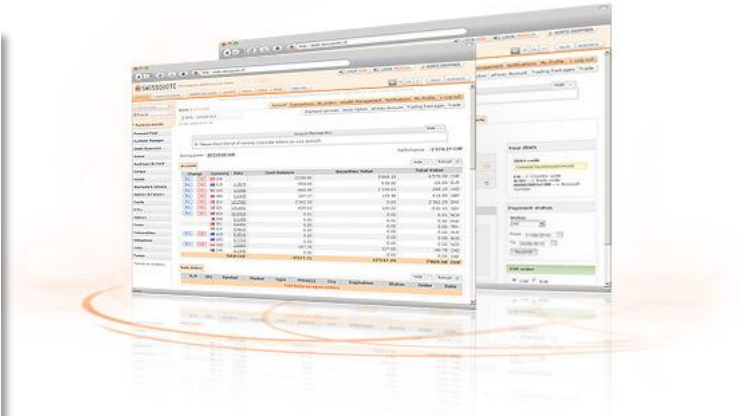
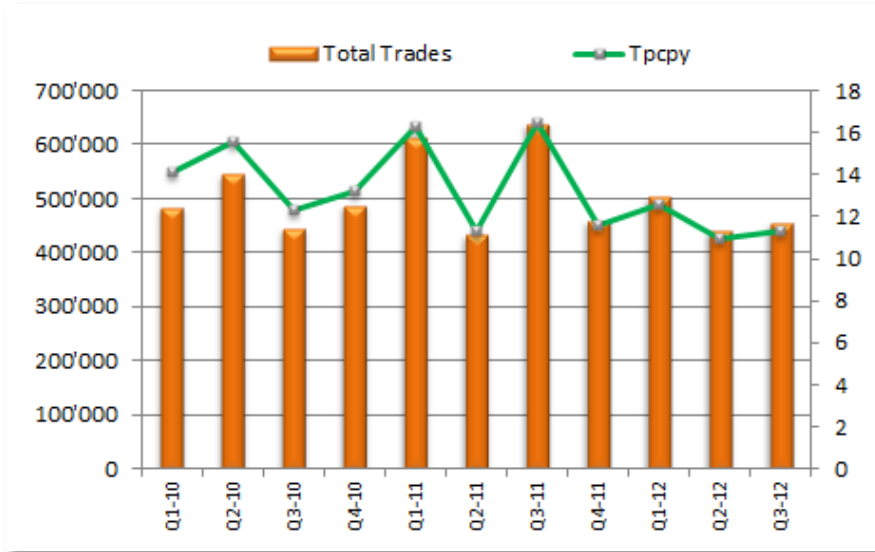


Trading Accounts - Growth



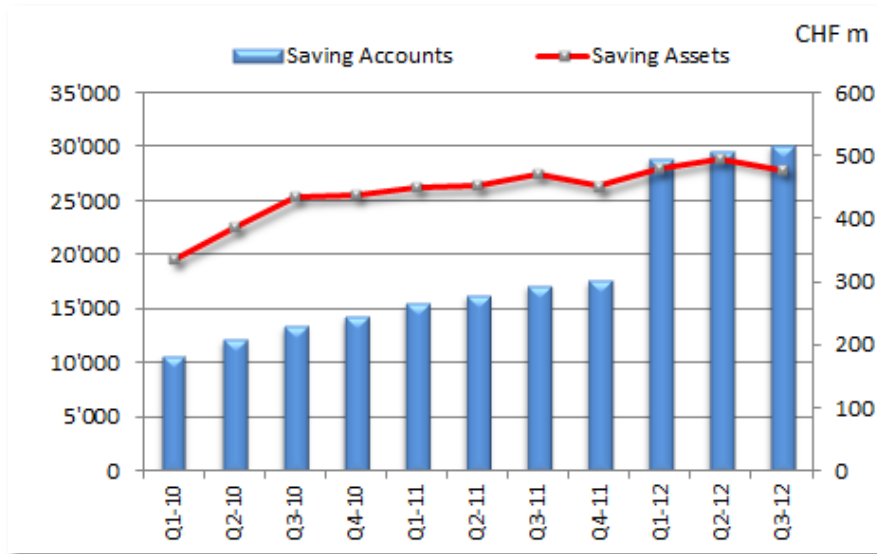
- 159'803 Trading accounts (+2.3% vs. 2011)
- CHF 7.9 billion assets under custody (+19.3 % vs. 2011)
- Average assets per account at ~ CHF 49'400

Trading Accounts - Transactions



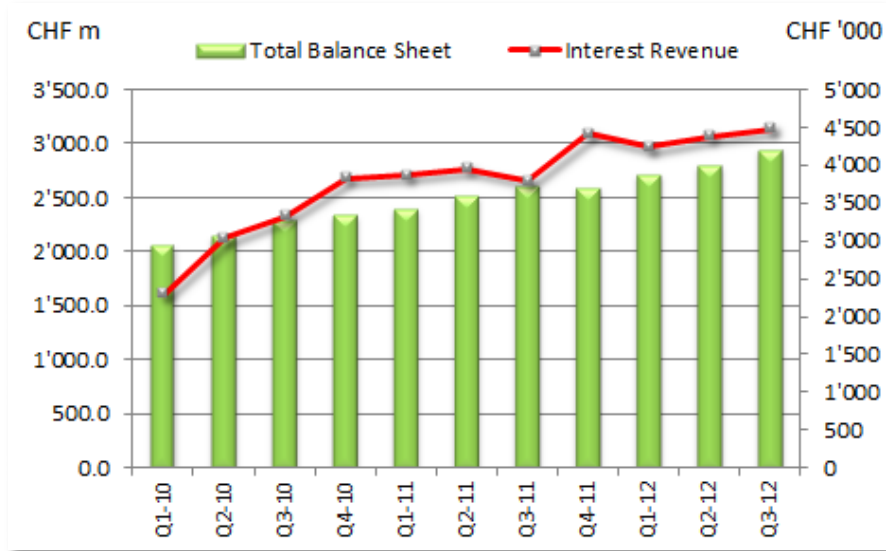
- Transactions per client per year very low at 11.4
- The total number of transactions are at the same level as in the previous quarter

Saving Accounts – Growth and Total Assets



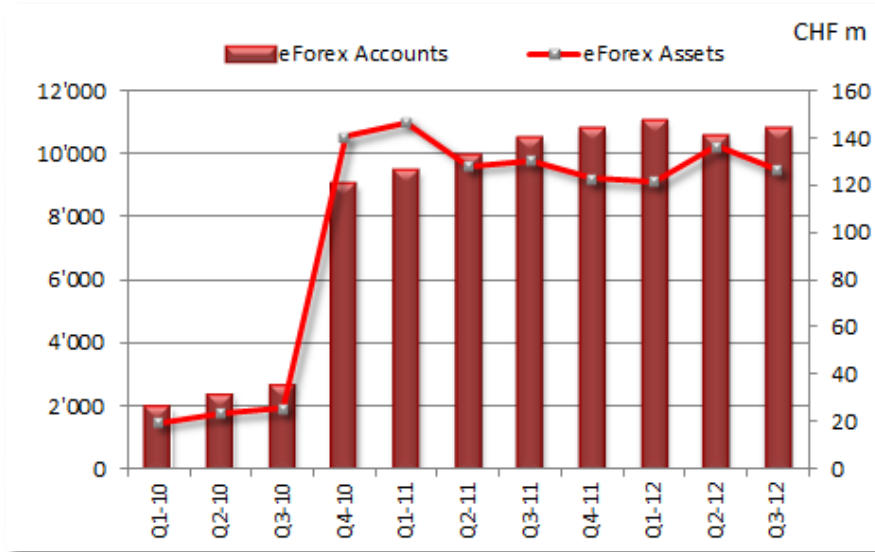
- 30'012 Saving accounts (+74.8% vs. 2011) – thanks to Swiss Life clients
- Assets under custody at CHF 476.7 million (+1.4 % vs. 2011)

Growth of Balance Sheet and Interest Revenues



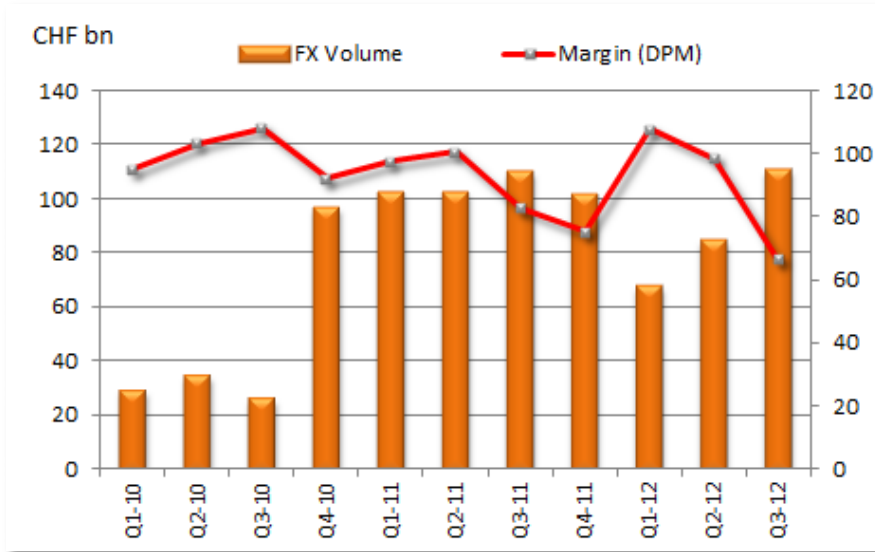
- Continuous growth in ALM revenues
- Prudent interest and investment policy
- Revenue growth in line with balance sheet growth at CHF 13.1 million (+12.7% vs. 2011)

eForex Accounts – Growth and Total Assets



- 10'779 active clients (+3.0% vs. 2011)
- CHF 125.9 million assets under custody
- The Malta licence permits Swissquote to strengthen growth in Europe

eForex Accounts – Volumes



- Total trading volumes of CHF 261.9 billion in the first 9 months
- Revenues linked to eForex activity reached CHF 22.8 million

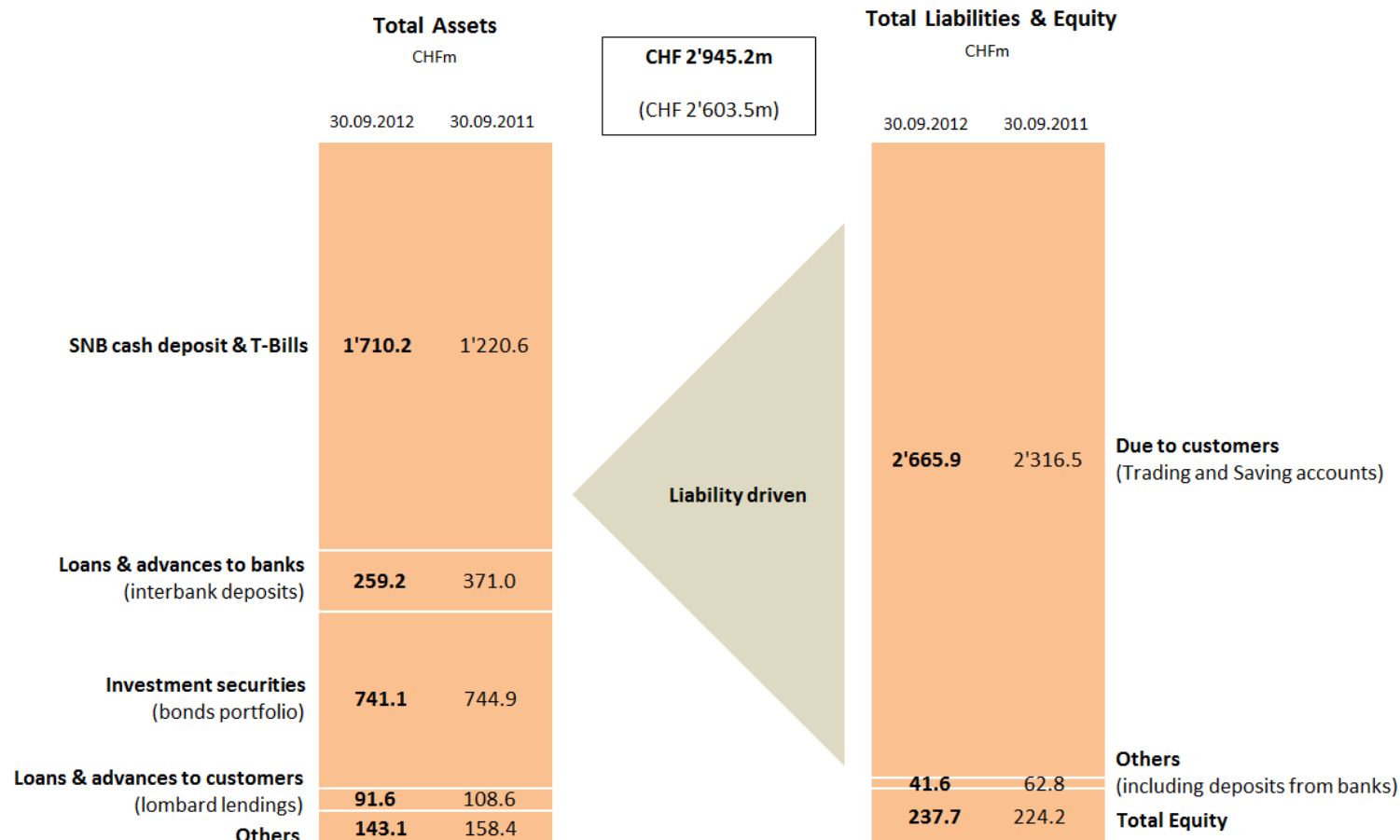


Balance Sheet

Balance Sheet on 30th September 2012

	Actual		Chg
	30.09.2012	30.09.2011	
Assets			
Cash & TBs with Central Bank	1'710.2	1'220.6	489.6
Loans & advances to banks	259.2	371.0	-111.8
Investment securities	741.1	744.9	-3.8
Loans & advances to customers	91.6	108.6	-17.0
Fixed assets	64.2	49.6	14.6
Derivatives financial instruments	20.1	51.3	-31.2
Other assets	58.8	57.5	1.3
Total Assets	2'945.2	2'603.5	341.7
Liabilities & Equity			
Due to customers :			
Trading accounts	2'207.6	1'846.5	361.1
Saving accounts	458.3	470.0	-11.7
Derivatives financial instruments	8.4	18.3	-9.9
Other liabilities	33.2	44.5	-11.3
Equity	237.7	224.2	13.5
Total Liabilities & Equity	2'945.2	2'603.5	341.7
Equity surplus	135.6	129.2	6.4
Tier 1 ratio	21.6%	22.4%	-0.8%
Risk Weighted Assets	79.8	72.0	

Balance Sheet Structure on 30th September 2012



Figures as at 30 September 2012, summarised and regrouped from Financial Statements



Key Figures

Key Figures first nine month of 2012

CHF'000	Comparison with Previous Year				Comparison with Previous Quarter			
	2012	2011	Change	Change [%]	Q3-2012	Q2-2012	Change	Change [%]
Net Fee & Commission Income	38'754.0	50'227.3	(11'473.3)	-22.8%	12'300.2	12'321.7	(21.5)	-0.2%
Interest Income, net	13'123.9	11'640.9	1'483.0	12.7%	4'493.9	4'386.6	107.3	2.4%
Trading & other Results ⁽¹⁾	33'433.3	38'370.6	(4'937.3)	-12.9%	11'212.1	11'403.9	(191.8)	-1.7%
Total Net Revenues	85'311.2	100'238.8	(14'927.6)	-14.9%	28'006.2	28'112.2	(106.0)	-0.4%
Payroll & Related Expenses	(28'761.6)	(29'638.3)	876.7	-3.0%	(9'358.6)	(9'464.0)	105.4	-1.1%
Other Operating Expenses (incl. Depr. & Provision) ⁽²⁾	(25'239.4)	(25'725.0)	485.6	-1.9%	(8'142.4)	(8'862.0)	719.6	-8.1%
Marketing Expenses	(9'047.2)	(11'209.4)	2'162.2	-19.3%	(2'885.0)	(3'051.1)	166.1	-5.4%
Total Expenses	(63'048.2)	(66'572.7)	3'524.5	-5.3%	(20'386.0)	(21'377.1)	991.1	-4.6%
Operating Profit	22'263.0	33'666.1	(11'403.1)	-33.9%	7'620.2	6'735.1	885.1	13.1%
Income Taxes	(3'975.6)	(7'366.5)	3'390.9	-46.0%	(1'359.6)	(1'009.6)	(350.0)	34.7%
Net Profit	18'287.4	26'299.6	(8'012.2)	-30.5%	6'260.6	5'725.5	535.1	9.3%
Operating Profit Margin	26.1%	33.6%			27.2%	24.0%		
Net Profit Margin	21.4%	26.2%			22.4%	20.4%		
Weighted average number of ordinary shares	14'459'276	14'400'216	59'060	0.4%	14'464'240	14'466'953	(2'713)	0.0%
Earning per share	1.26	1.83	(0.56)	-30.7%	0.43	0.40	0.04	9.4%
	30.09.2012	30.09.2011	Change	Change [%]	30.09.2012	30.06.2012	Change	Change [%]
Trading Accounts [units]	159'803	156'196	3'607	2.3%	159'803	159'500	303	0.2%
Saving Accounts [units]	30'012	17'167	12'845	74.8%	30'012	29'490	522	1.8%
eForex Accounts [units]	10'779	10'464	315	3.0%	10'779	10'542	237	2.2%
ePrivate Banking Accounts [units]	763	616	147	23.9%	763	712	51	7.2%
Total Number of Accounts	201'357	184'443	16'914	9.2%	201'357	200'244	1'113	0.6%
Trading Assets [CHF m]	7'945.6	6'658.0	1'287.6	19.3%	7'945.6	7'505.5	440.1	5.9%
Saving Assets [CHF m]	476.7	470.0	6.7	1.4%	476.7	495.7	(19.0)	-3.8%
eForex Assets [CHF m]	125.9	130.4	(4.5)	-3.5%	125.9	136.2	(10.3)	-7.6%
ePrivate Banking Assets [CHF m]	23.6	21.5	2.1	9.8%	23.6	22.7	0.9	4.0%
Total Assets under Custody [CHF m]	8'571.8	7'279.9	1'291.9	17.7%	8'571.8	8'160.1	411.7	5.0%
Total Net New Monies [CHF m]	805.3	799.3	6.0	0.8%	157.4	111.3	46.1	41.4%
eForex Volume [CHF bn]	261.9	313.6	(51.7)	-16.5%	110.3	84.4	25.9	30.7%
Total Balance Sheet [CHF m]	2'945.2	2'603.5	341.7	13.1%	2'945.2	2'795.9	149.3	5.3%
Total Equity [CHF m]	237.7	224.1	13.6	6.1%	237.7	229.9	7.8	3.4%
Equity Surplus [CHF m]	135.6	129.2	6.4	5.0%	135.6	129.4	6.2	4.8%
Total Headcounts	362	355	7	2.1%	362	365	(3)	-0.7%