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SWISSQUOTE

BANKING. SELF-MADE.

Results for the 2012 business year

February 26th, 2013



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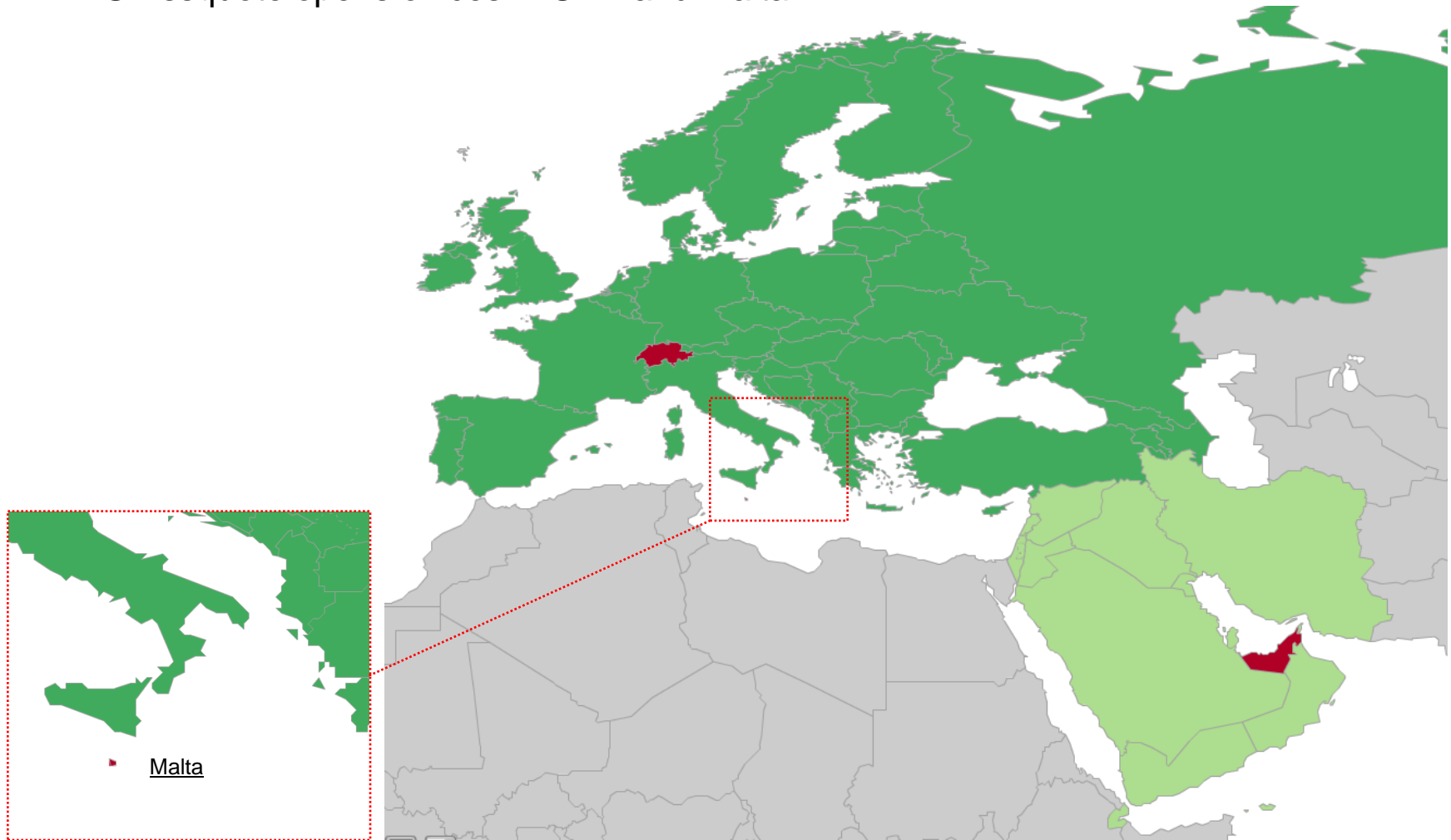
BANKING. SELF-MADE.

Agenda

- Key messages
- Results for the 2012 business year
- Client Groups
- Balance Sheet
- Key Figures

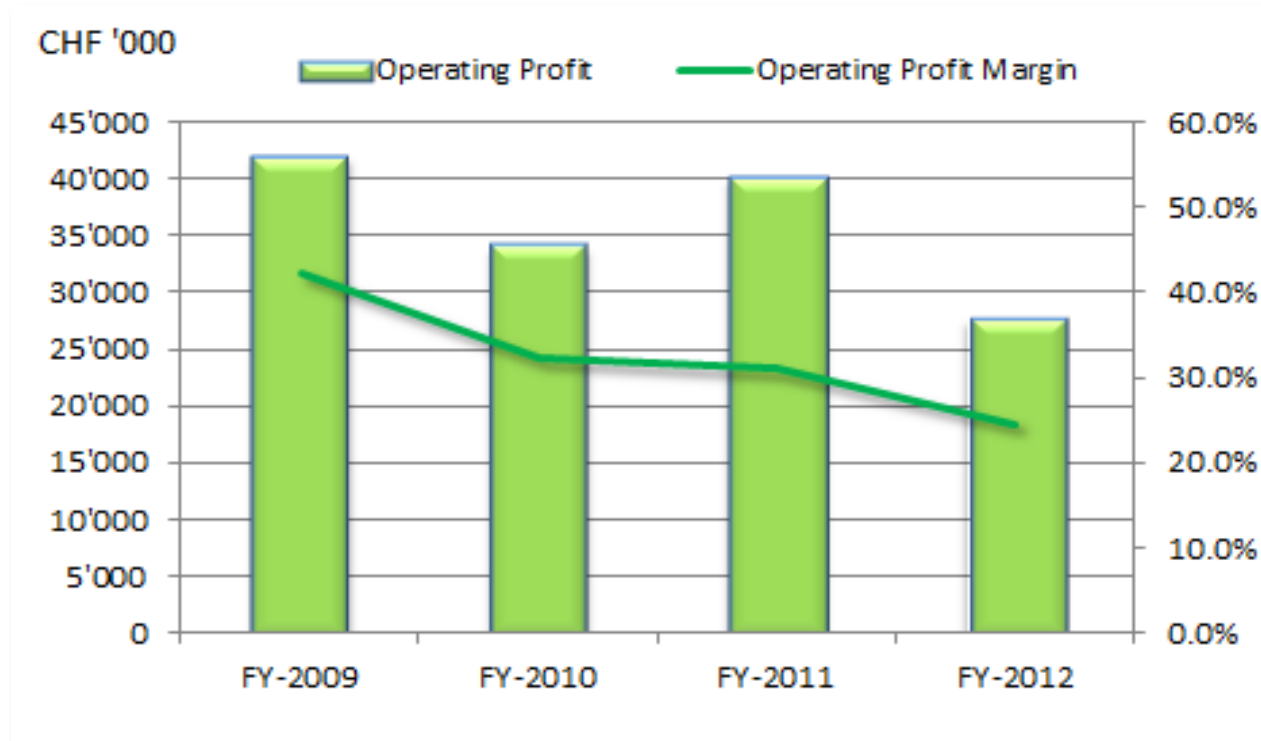
Key messages

- ✓ Target oriented international expansion
Swissquote opens offices in UAE and Malta.



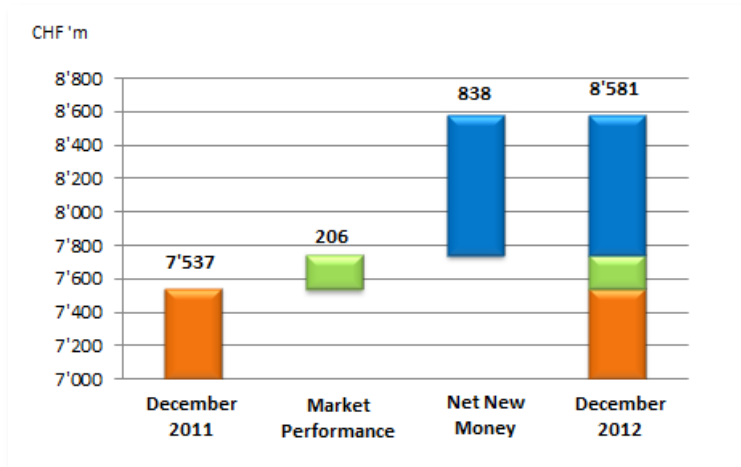
Key messages

- ✓ Solid Operating Profit of CHF 27.6m
Swissquote realizes its business plan despite financial crisis and low trading volumes

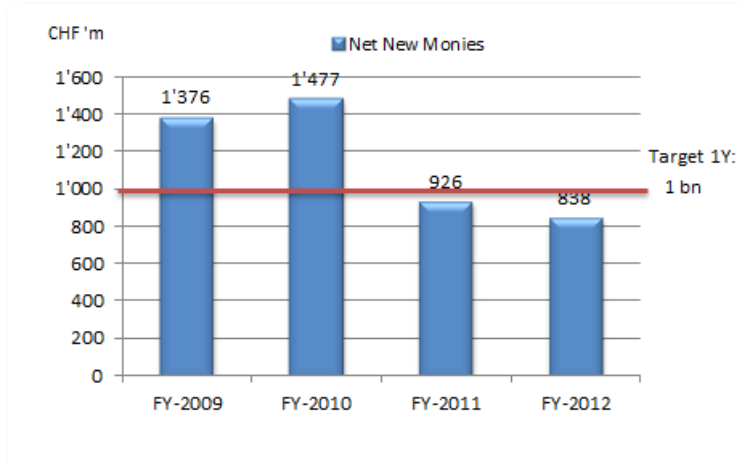


Key messages

- ✓ Strong Net New Monies of CHF 838m - Total Assets under Custody of CHF 8.6bn

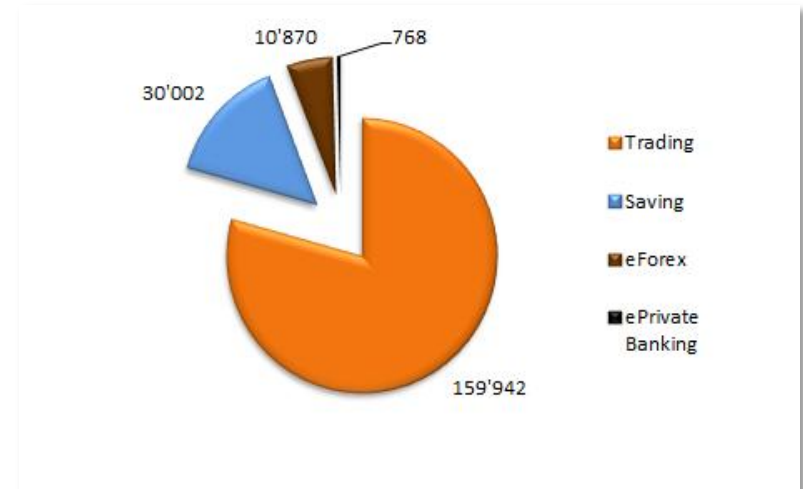
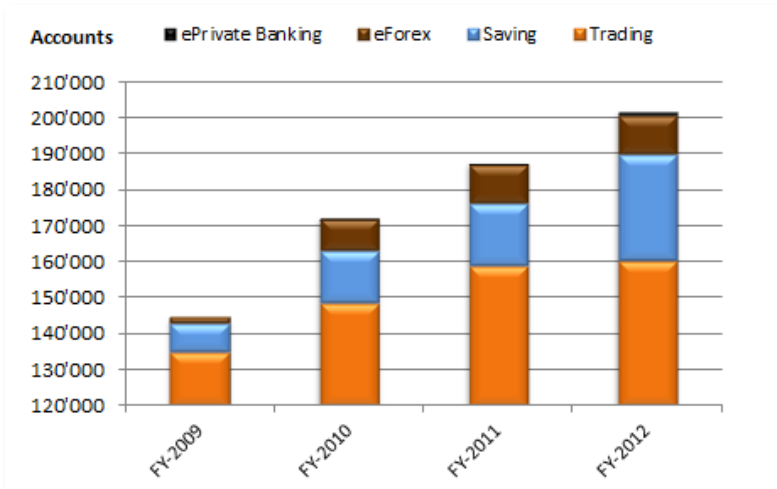


- Net new monies of CHF 838 million in 2012
- Total assets under custody: CHF 8'581 million



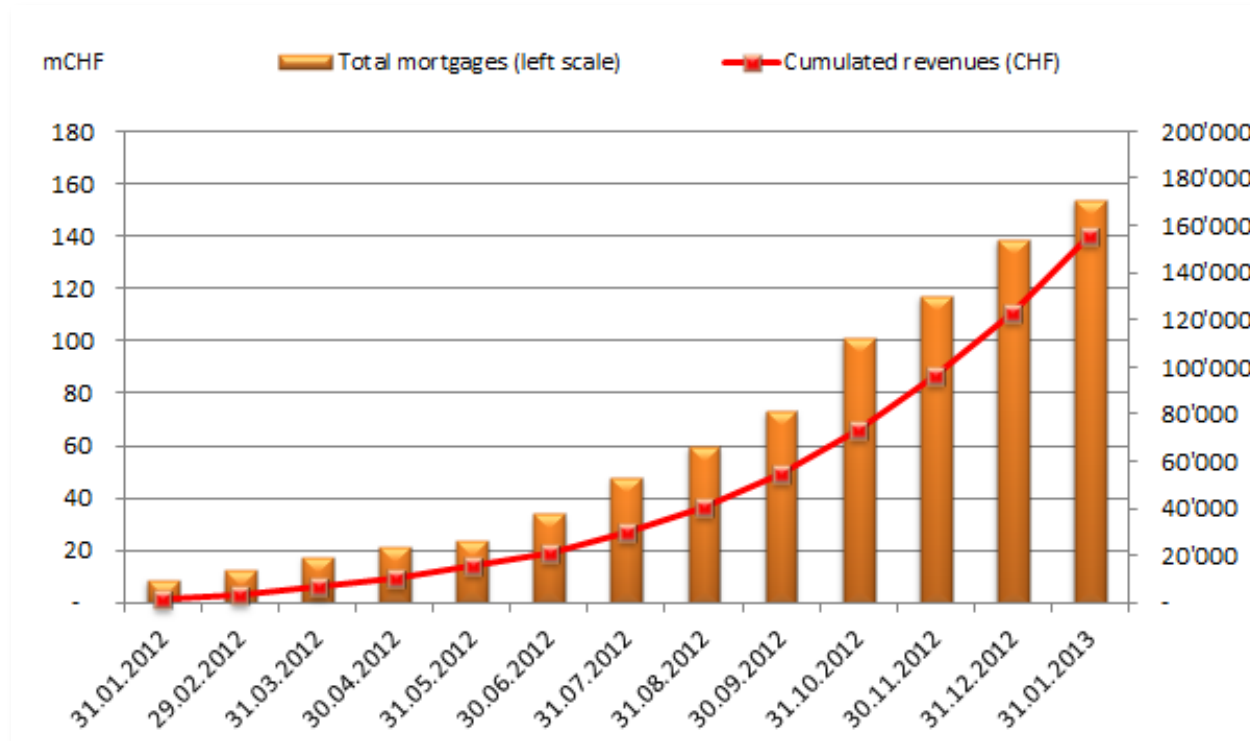
Key messages

- ✓ Strong client growth
14'085 new client accounts over the last 12 months to 201'582 in total



Key messages

- ✓ Successful partnership with BLKB
Around CHF 160m mortgages

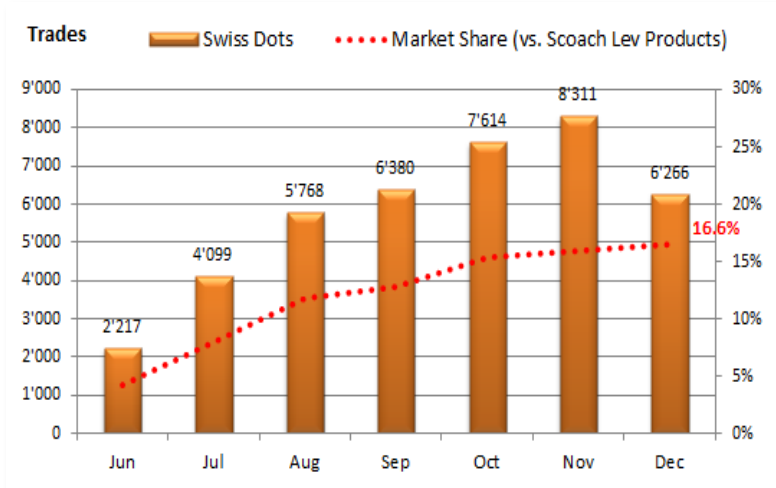
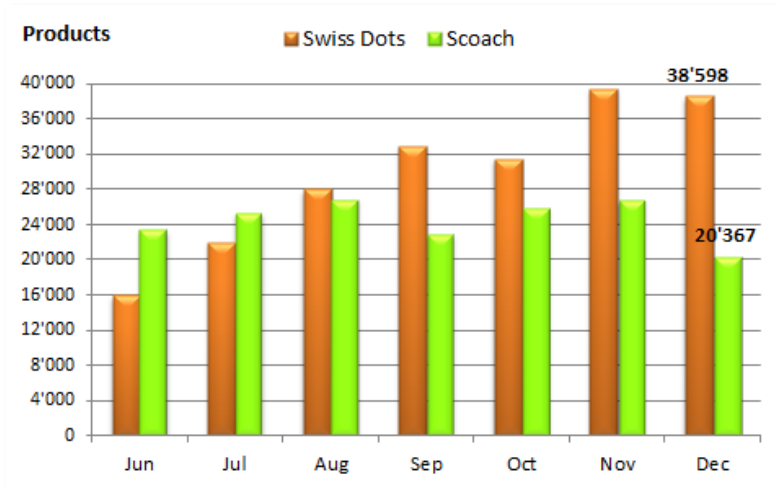


Key messages

✓ Successful start of Swiss DOTS

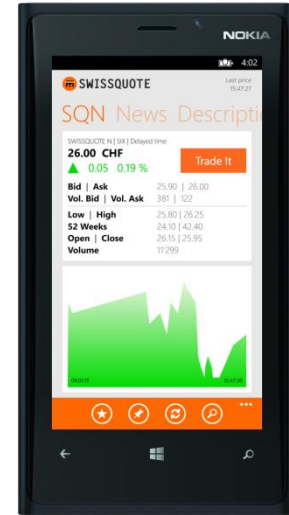
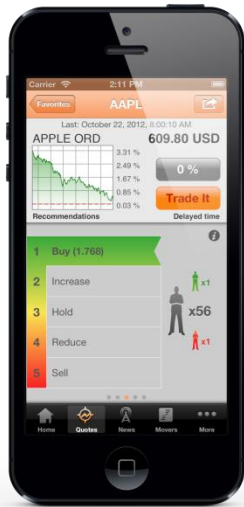


- Growing transactions, products and market share
- 8'300 transactions in November 2012; 38'000 products and 16.6% market share
- Very good market making and low mistrade numbers
- Complements the offering of Scoach without cannibalisation effect with other trading solutions
- Further development of the Platform in 2013



Key messages

- ✓ Swiss APP Awards Winner for the SQ Windows 8 application



Winner of Finance & Business Category 2013

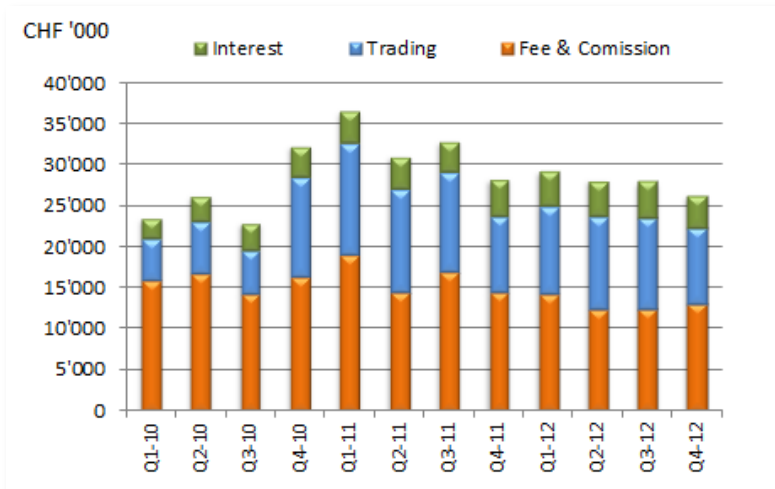
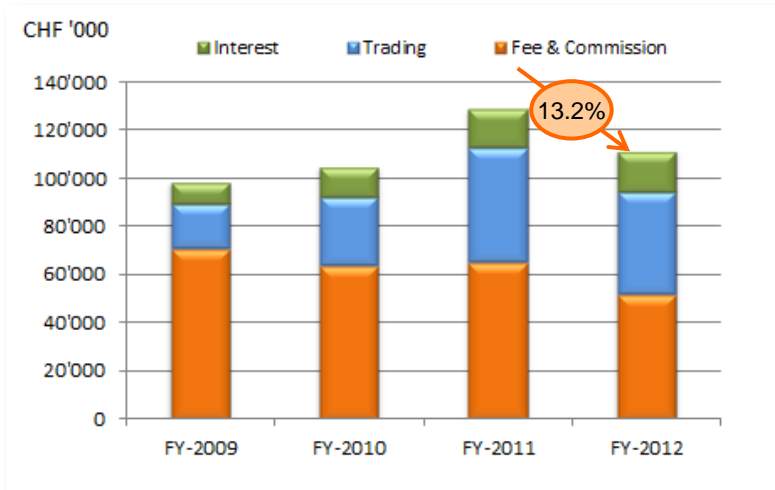


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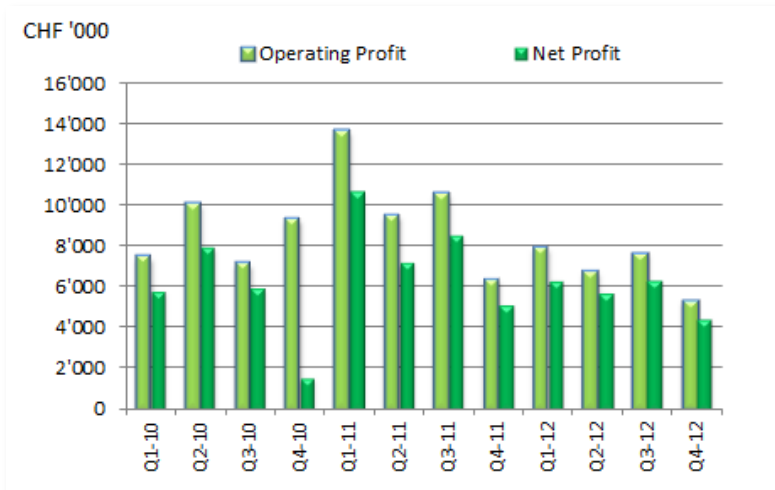
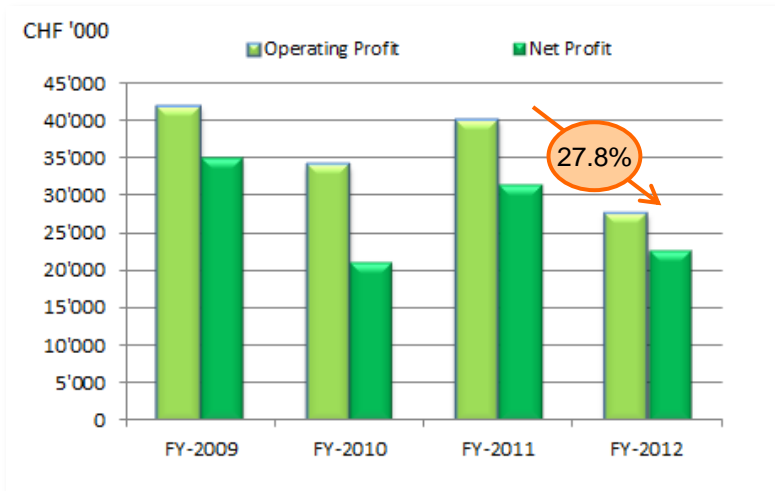
Results for the 2012 business year

Revenues



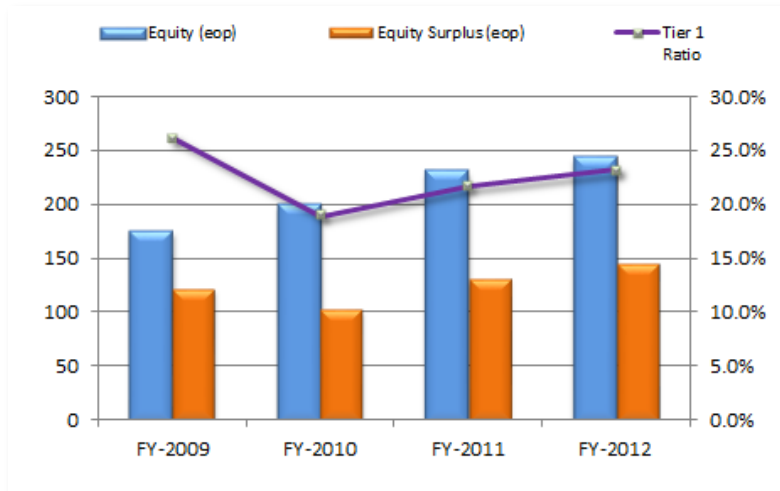
- Total revenues of CHF 111.5 million in 2012 (-13.2% compared to previous year)
- Net Fee & Commission Income: 51.7 million (-20.0%)
Interest Income: 17.1 million (+6.4%)
Trading Income: 42.7 million (-10.6%)
- Total revenues in Q4-2012 decreased by - 6.5% over the quarter to CHF 26.2 million

Earnings

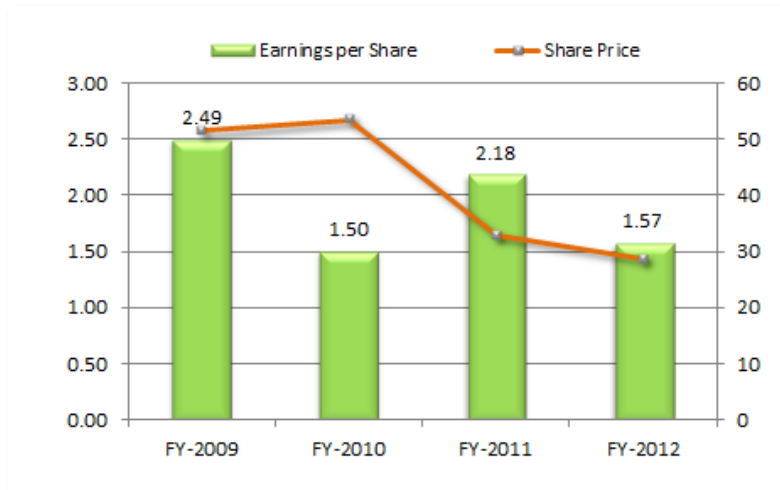


- Operating Profit:
CHF 27.6 million in 2012
(-31.1% below the previous year)
CHF 5.3 million in the fourth quarter
- Net Profit:
CHF 22.7 million in 2012
(-27.8% below the previous year)
CHF 4.4 million in the fourth quarter
- Net Profit margin:
20.3% over the year
16.7% in the fourth quarter

Equity and Earnings per Share



- Total equity increases to CHF 242.6 million and Equity surplus to CHF 144.2 million
- Earnings per share at CHF 1.57 for the 2012 business year
- Solid core capital ratio (Tier 1) of 23.2%



Revenues and Client Groups

<i>In CHF million</i>	Trading		Saving		eForex		Total	
	YTD Q4-2012	Δ YTD Q4-2011	YTD Q4-2012	Δ YTD Q4-2011	YTD Q4-2012	Δ YTD Q4-2011	YTD Q4-2012	Δ YTD Q4-2011
Net Fee & Commission Income	51'722.0	-20.0%					51'722.0	-20.0%
Net interest income			17'098.9	6.4%			17'098.9	6.4%
Trading & other results:	11'909.9		338.6		30'422.1		42'670.6	-10.6%
Forex	11'342.6	-13.7%					11'342.6	
eForex					29'805.8	-20.9%	29'805.8	
Fair Value Impact	567.3		338.6				905.9	
Other one-off					616.3		616.3	
Total Net Revenues	63'631.9	-17.4%	17'437.5	26.6%	30'422.1	-19.2%	111'491.5	-13.2%

- Total revenues are 13.2% lower than in the previous year
- Only the Interest Segment (Saving) had a positive growth so far (+6.4%)
- Unrealised fair value adjustment had a positive impact of around CHF 0.9 million during the year



Client Groups



Public

- HOME
- MARKETS & QUOTES
- TRADING
- eFOREX
- ePRIVATE BANKING
- eCLASSICS
- COMMUNITY
- THE COMPANY
- SUPPORT

MORE THAN **8,000** FUNDS ONLINE
35 FUNDS ISSUERS



SCMN ▲ 406.0 (+0.47%) ATLN ▼ 44.78 (-0.45%) GIVN ▼ 1093.0 (-0.1%) SYNN Enter a quotation

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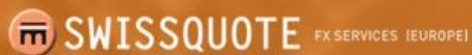
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Session Snapshot

Today's Key Event: G20 Meeting in Moscow
Fri Feb 15 09:12:23 CET 2013

Market Brief

G10 Advancers and Decliners vs USD

JPY	0.48	
GBP	0.3	
NZD	0.14	
AUD	0.1	
NOK	0.08	
EUR	0.08	
DKK	0.08	

Today in FX

Today's Economic Calendar

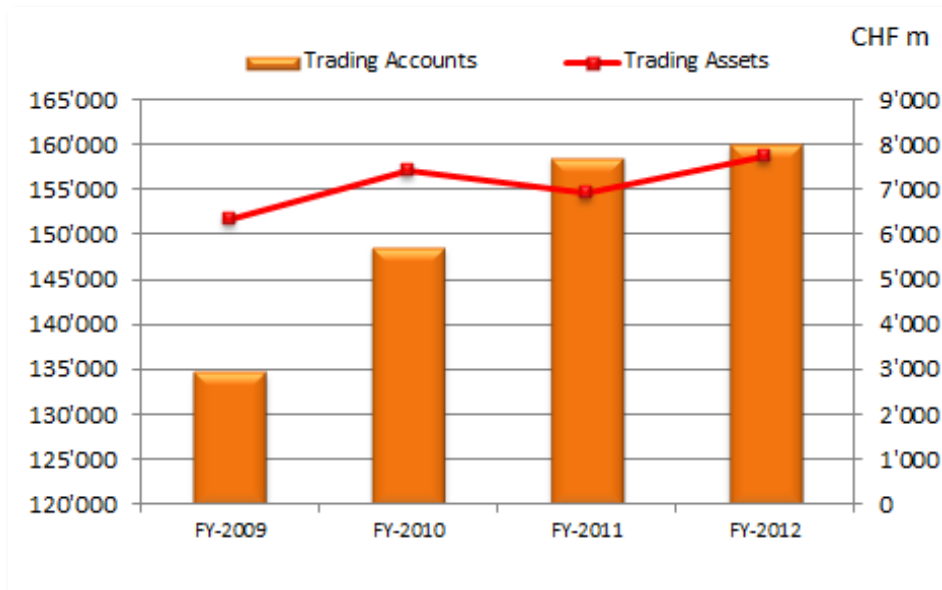
Further Yen Consolidation ahead of G20

15/2/2013

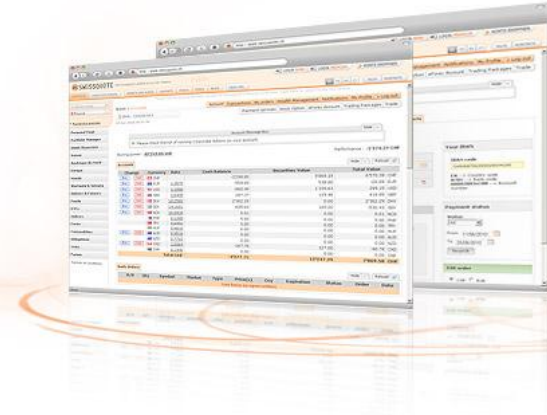
Today's key event is the G20 meeting starting in Moscow today. The markets expect some reference to "currency wars" as the competitive FX devaluations became the most popular theme over the recent years. Japan will probably be under guns in front of World's leading finance officials and central bank governors, regarding its heavy depreciation since November 2012. In Europe, ECB's Draghi rejects to enter in a "currency war", while Norges Bank's Olsen stated that he is ready to cut rates further to counter the NOK appreciation.

[Read more](#)

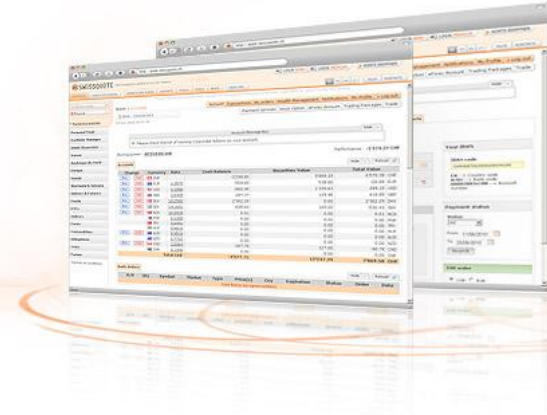
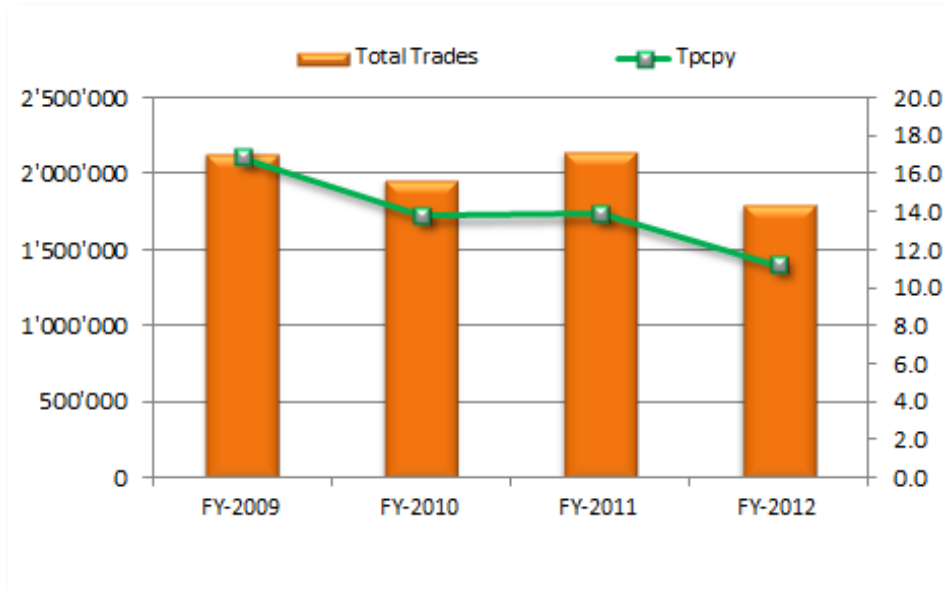
Trading Accounts - Growth



- 159'942 Trading accounts (+0.9 % vs. 2011)
- Trading assets at CHF 7.7 billion (+11.5 % vs. 2011)
- Average assets per account at ~ CHF 48'400

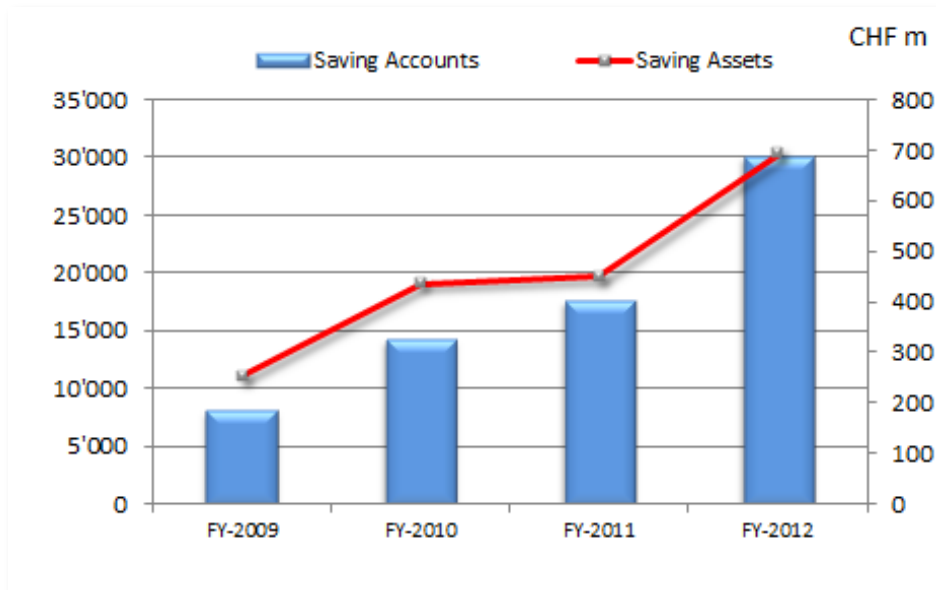


Trading Accounts - Transactions



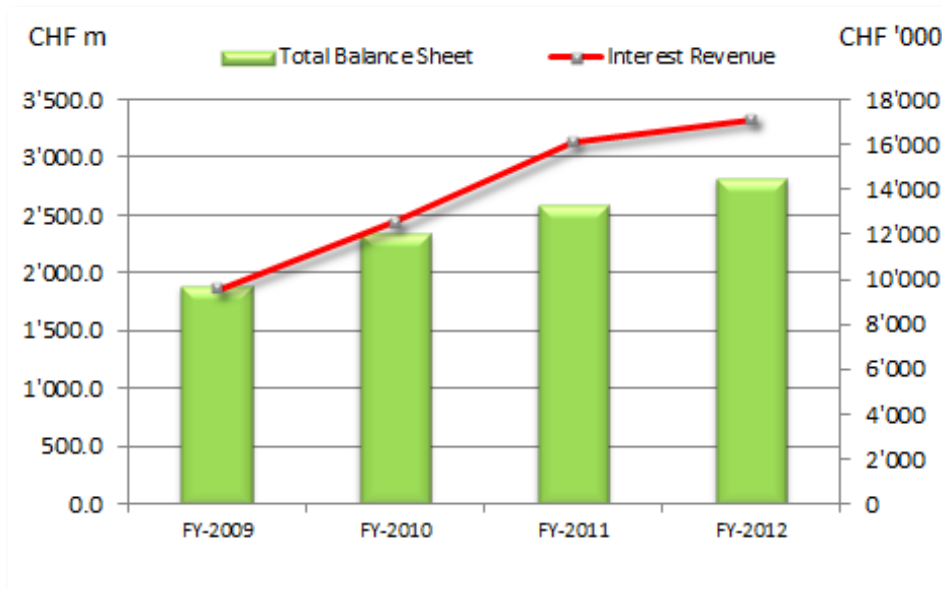
- Transactions per client per year at a historical low level of 11.2 in 2012
- The total number of transactions at around 1'800'000 in 2012 (-16.4% compared to the previous year)

Saving Accounts – Growth and Total Assets



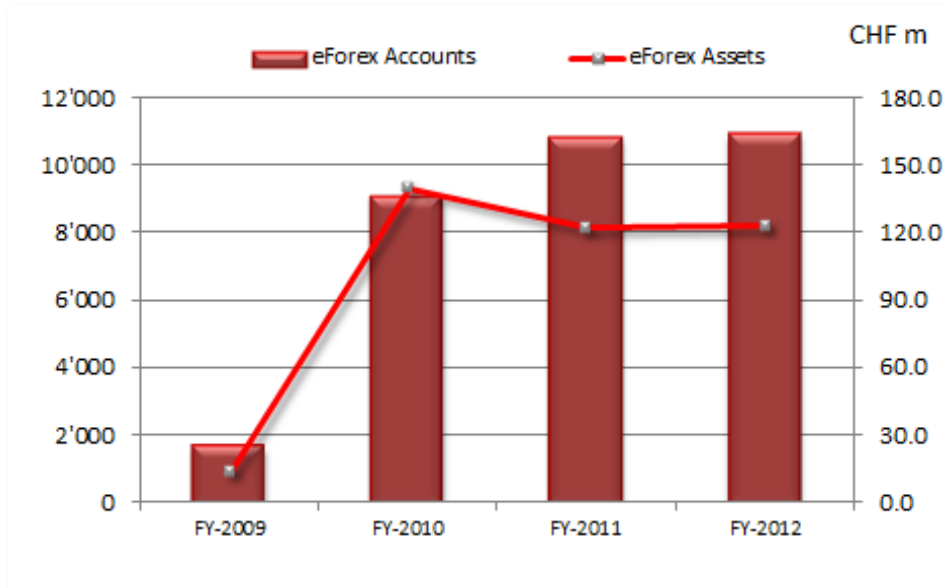
- 30'002 Saving accounts (+70.7% vs. 2011)
- Saving assets at CHF 695.1 million (+54.2 % vs. 2011)

Growth of Balance Sheet and Interest Revenues



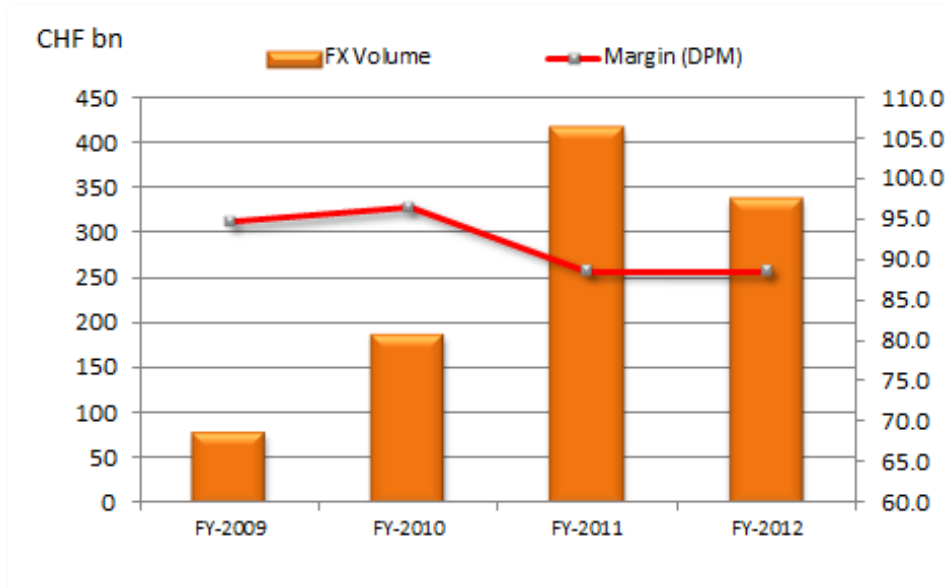
- Continuous growth in ALM revenues
- Prudent interest and investment policy
- Revenue growth in line with balance sheet growth at CHF 17.1 million (+6.4% vs. 2011)

eForex Accounts – Growth and Total Assets



- 10'870 active clients (+1.0% vs. 2011)
- CHF 123.4 million eForex assets
- Launch of SQ Europe in Malta

eForex Accounts – Volumes



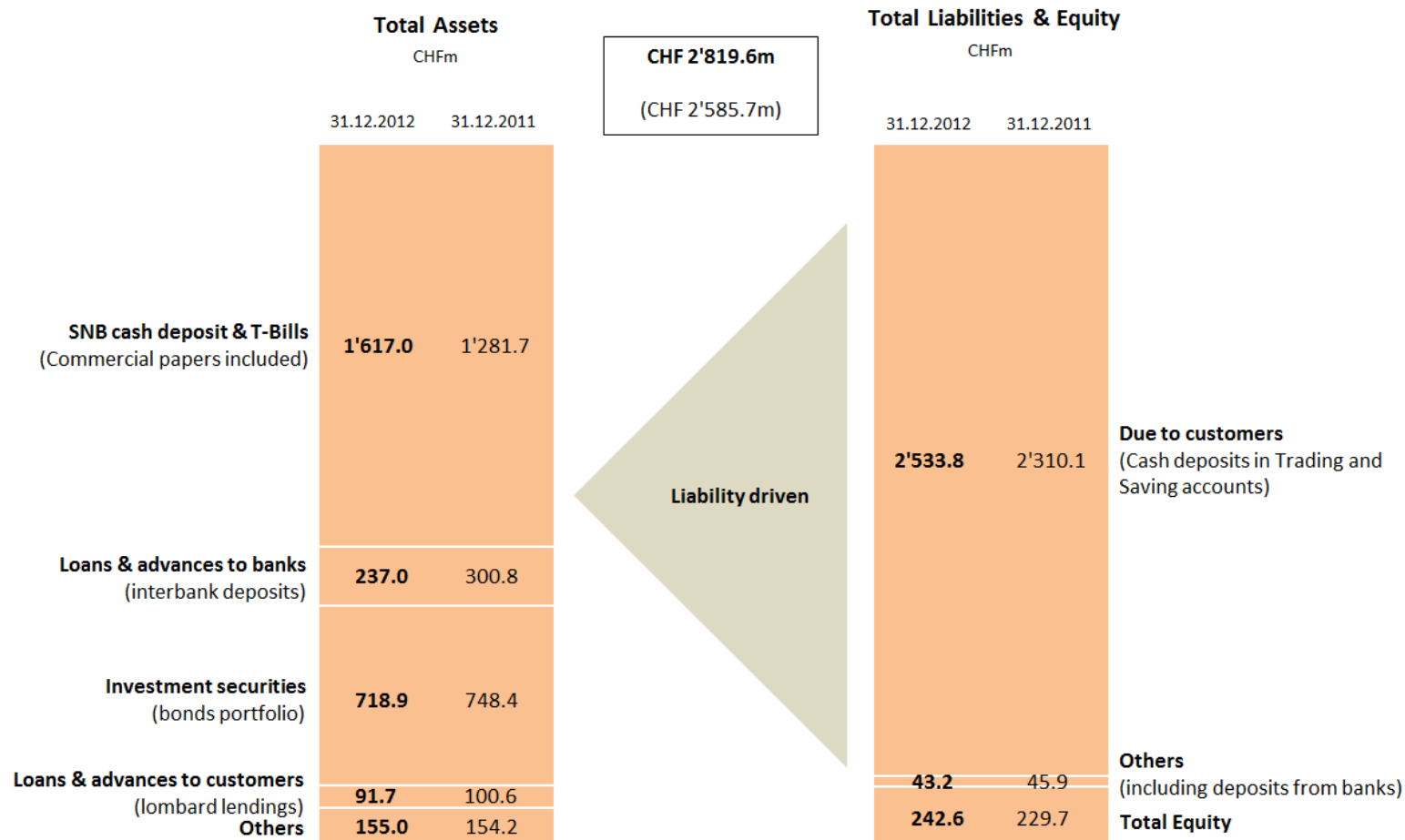
- Total volumes of CHF 336.6 billion during the year
- Revenues linked to eForex activity reached CHF 29.8 million
- Average margin (DPM) remained stable over the year

Balance Sheet

Balance Sheet on 31st December 2012

	Actual		Chg
	31.12.2012	31.12.2011	
Assets			
Cash & TBs with Central Bank	1'617.0	1'281.7	335.3
Loans & advances to banks	237.0	300.8	-63.8
Investment securities	718.9	748.4	-29.5
Loans & advances to customers	91.7	100.6	-8.9
Fixed assets	67.5	54.7	12.8
Derivatives financial instruments	29.1	43.0	-13.9
Other assets	58.4	56.5	1.9
Total Assets	2'819.6	2'585.7	233.9
Liabilities & Equity			
Due to customers :			
Trading accounts	2'091.7	1'859.3	232.4
Saving accounts	442.0	450.8	-8.8
Derivatives financial instruments	7.9	9.9	-2.0
Other liabilities	35.3	36.0	-0.7
Equity	242.6	229.7	12.9
Total Liabilities & Equity	2'819.6	2'585.7	233.9
Equity surplus	144.2	130.4	13.8
Tier 1 ratio	23.2%	21.7%	1.5%
Required Capital	76.2	76.4	

Balance Sheet Structure on 31st December 2012



Figures as at 31December 2012, summarised and regrouped from Financial Statements



Key Figures

Key Figures for the business year 2012

CHF'000	Comparison with Previous Year				Comparison with Previous Quarter			
	2012	2011	Change	Change [%]	Q4-2012	Q3-2012	Change	Change [%]
Net Fee & Commission Income	51'722.0	64'665.6	(12'943.6)	-20.0%	12'968.1	12'300.2	667.9	5.4%
Interest Income, net	17'098.9	16'065.5	1'033.4	6.4%	3'975.0	4'493.9	(518.9)	-11.5%
Trading Results and other results	42'670.6	47'713.0	(5'042.4)	-10.6%	9'237.2	11'212.1	(1'974.9)	-17.6%
Total Net Revenues	111'491.5	128'444.1	(16'952.6)	-13.2%	26'180.3	28'006.2	(1'825.9)	-6.5%
Payroll & Related Expenses	(37'707.8)	(39'743.0)	2'035.2	-5.1%	(8'946.2)	(9'358.6)	412.4	-4.4%
Other Operating Expenses (incl. Depr. & Provision)	(33'622.3)	(33'780.2)	157.9	-0.5%	(8'382.9)	(8'142.4)	(240.5)	3.0%
Marketing Expenses	(12'594.3)	(14'907.8)	2'313.5	-15.5%	(3'547.1)	(2'885.0)	(662.1)	22.9%
Total Expenses	(83'924.4)	(88'431.0)	4'506.6	-5.1%	(20'876.2)	(20'386.0)	(490.2)	2.4%
Operating Profit	27'567.1	40'013.1	(12'446.0)	-31.1%	5'304.1	7'620.2	(2'316.1)	-30.4%
Income Taxes	(4'903.5)	(8'606.1)	3'702.6	-43.0%	(927.9)	(1'359.6)	431.7	-31.8%
Net Profit	22'663.6	31'407.0	(8'743.4)	-27.8%	4'376.2	6'260.6	(1'884.4)	-30.1%
Operating Profit Margin	24.7%	31.2%			20.3%	27.2%		
Net Profit Margin	20.3%	24.5%			16.7%	22.4%		
Weighted average number of ordinary shares	14'462'730	14'394'858	67'872	0.5%	14'463'461	14'464'240	(779)	0.0%
Earning per share	1.57	2.18	(0.61)	-28.1%	0.30	0.43	(0.13)	-29.6%
	31.12.2012	31.12.2011	Change	Change [%]	31.12.2012	30.09.2012	Change	Change [%]
Trading Accounts [units]	159'942	158'516	1'426	0.9%	159'942	159'803	139	0.1%
Saving Accounts [units]	30'002	17'576	12'426	70.7%	30'002	30'012	(10)	0.0%
eForex Accounts [units]	10'870	10'766	104	1.0%	10'870	10'779	91	0.8%
ePrivate Banking Accounts [units]	768	639	129	20.2%	768	763	5	0.7%
Total Number of Accounts	201'582	187'497	14'085	7.5%	201'582	201'357	225	0.1%
Trading Assets [CHF m]	7'740.0	6'941.7	798.3	11.5%	7'740.0	7'705.4	34.6	0.4%
Saving Assets [CHF m]	695.1	450.8	244.3	54.2%	695.1	716.9	(21.8)	-3.0%
eForex Assets [CHF m]	123.4	122.5	0.9	0.7%	123.4	125.9	(2.5)	-2.0%
ePrivate Banking Assets [CHF m]	22.6	21.8	0.8	3.7%	22.6	23.6	(1.0)	-4.2%
Total Assets under Custody [CHF m]	8'581.1	7'536.8	1'044.3	13.9%	8'581.1	8'571.8	9.3	0.1%
Total Net New Monies [CHF m]	838.0	926.1	(88.1)	-9.5%	32.7	157.4	(124.7)	-79.2%
eForex Volume [CHF bn]	336.6	414.9	(78.3)	-18.9%	74.7	110.3	(35.6)	-32.3%
Total Balance Sheet [CHF m]	2'819.6	2'585.7	233.9	9.0%	2'819.6	2'945.2	(125.6)	-4.3%
Total Equity [CHF m]	242.6	229.7	12.9	5.6%	242.6	237.7	4.9	2.1%
Equity Surplus [CHF m]	144.2	130.2	14.0	10.8%	144.2	135.6	8.6	6.4%
Total Headcounts - FTE	368	358	10	2.8%	368	362	6	1.7%