



Results for the 2013 business year

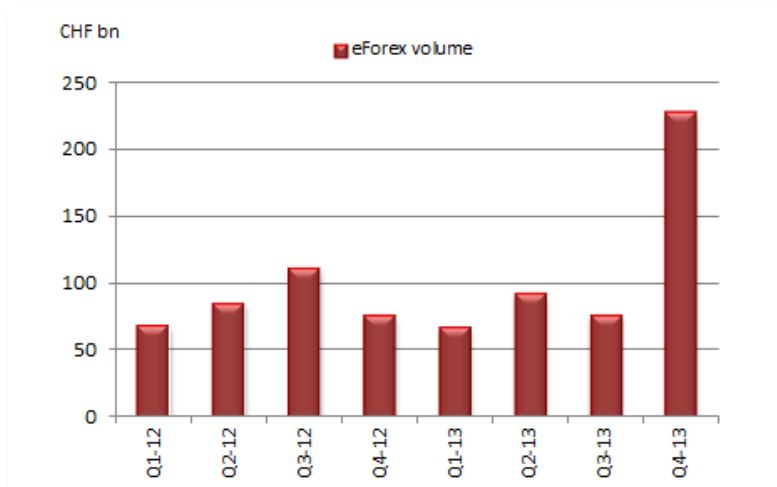
March 4th, 2014

Agenda

- Key messages
- Client Groups
- Earning per share, Dividend and Outlook 2014
- Balance Sheet
- Key figures

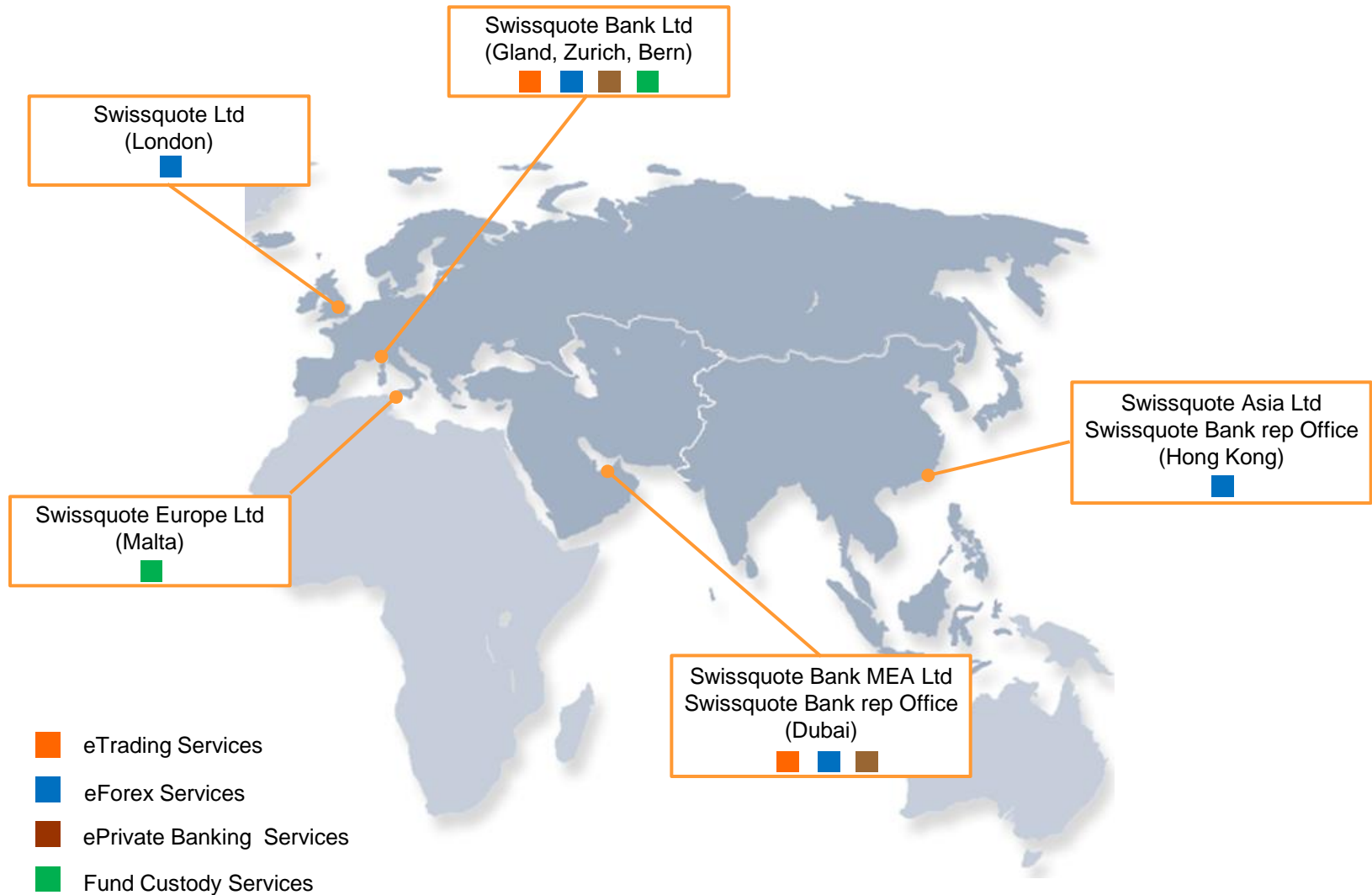
Acquisition of MIG Bank

- On 25th September 2013, Swissquote acquired MIG Bank with the aim to merge the two operations and become one of the top ten global FX provider worldwide.
- MIG Bank was merged into Swissquote Bank on the 9th December 2013.
- The two MIG Bank subsidiaries were renamed Swissquote Ltd in London and Swissquote Asia Ltd in Hong Kong. Both subsidiaries are key in the expansion strategy of Swissquote and complete the FX operations in the middle East (Dubai).
- Monthly volume reached USD 84bn in the 4th quarter 2013 and consolidates Swissquote's position in the top 10 league.

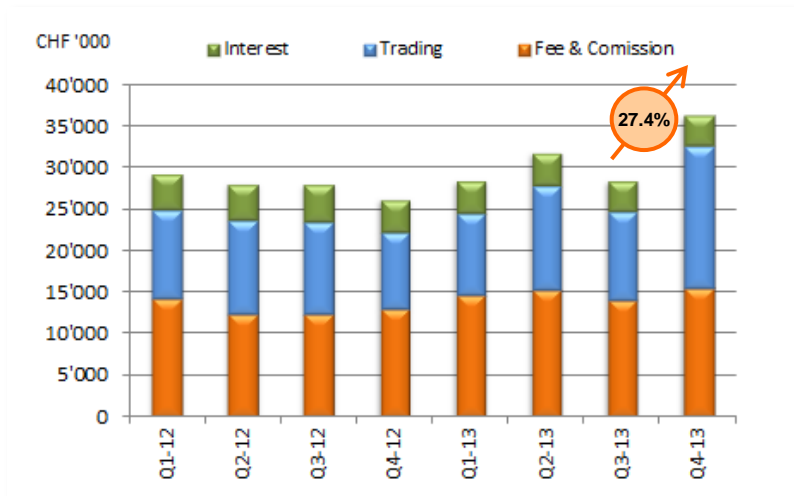
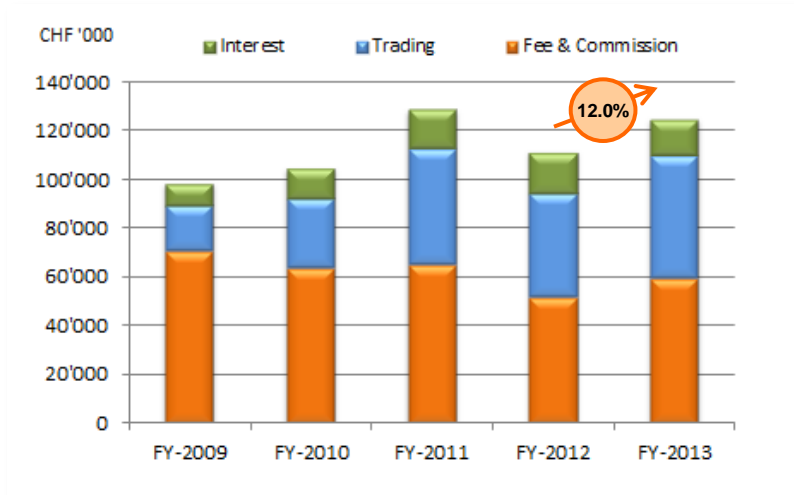


	Monthly (\$bn)	Daily (\$bn)
FXCM	303	14.0
Saxo Bank	263	12.1
Alpari	250	11.5
GAIN Capital	162	7.5
IG Group	150	6.9
OANDA	120	5.5
LMAX Exchange	85	3.9
FXOpen	85	3.9
IB	80	3.7
Swissquote	80	3.7
FXPro	75	3.5
CMC	72	3.3

Global presence

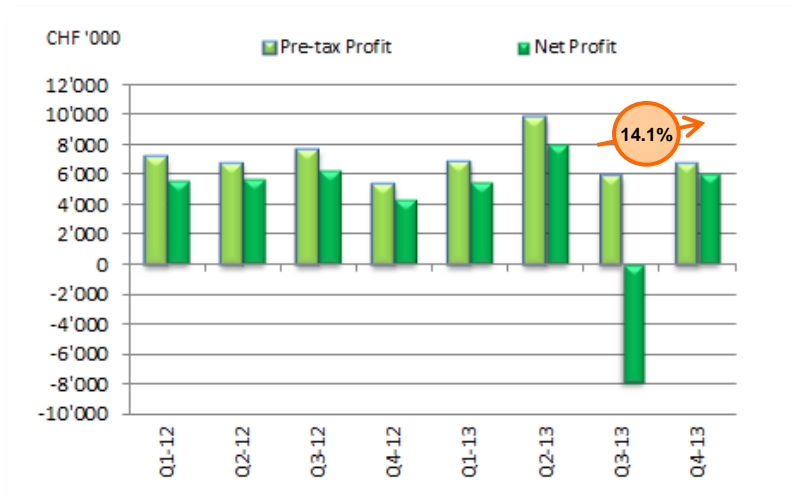
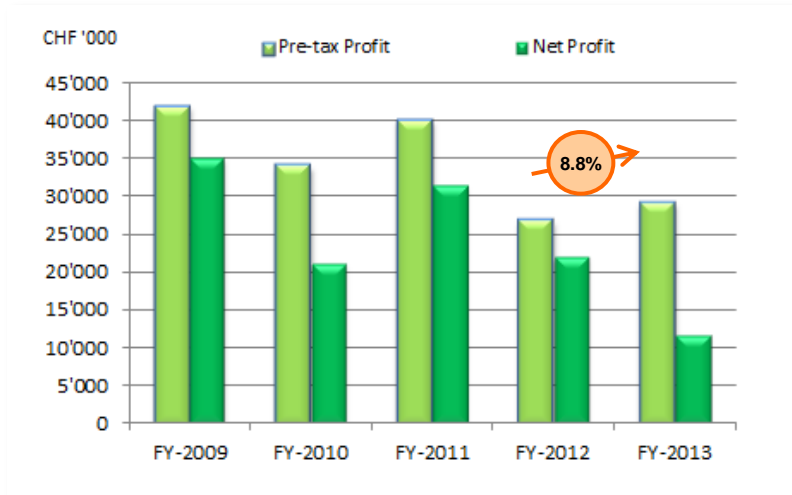


Total Net Revenues of CHF 124.9m



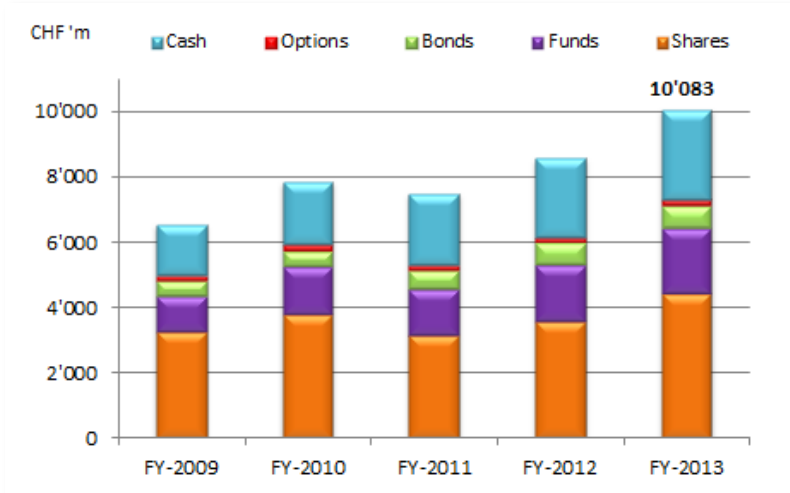
- With only 3 months of MIG operations total net revenues increased to CHF **124.9m** in 2013.
- MIG Bank operations contributed to around CHF 8m to total net revenues of CHF **36.2m** in the last quarter.
- Net fee and commission income increased by 14.7% to CHF **59.3m**.
- Forex and trading income increased by 19.2% to CHF **49.8m**.
- Net interest income decreased by 11.5% to CHF **15.1m**.

Pre-Tax profit of CHF 29.1m

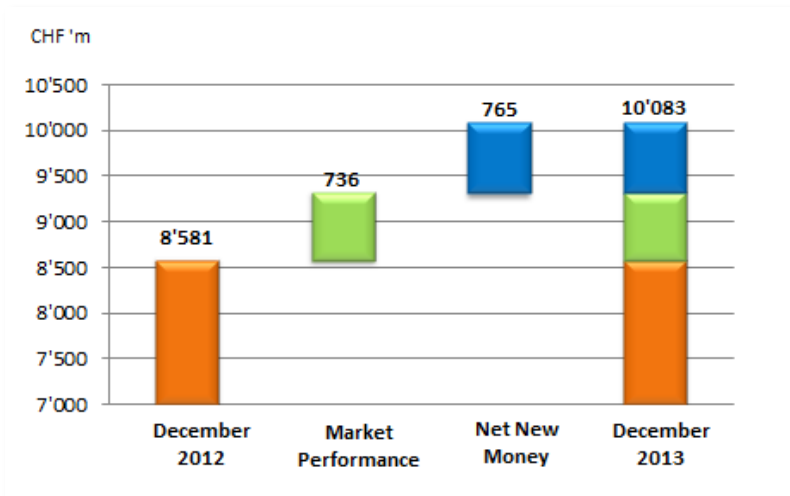


- Pre-Tax profit increased by 8.8% to **CHF 29.1m**.
- One-off items in third quarter:
 - MIG Bank acquisition related costs: CHF 0.8m
 - MIG Bank restructuring costs: CHF 9.8 m
 - Special tax related costs: CHF 2.2 m
- Net profit of **CHF 11.7m** strongly impacted by third quarter one-off items.

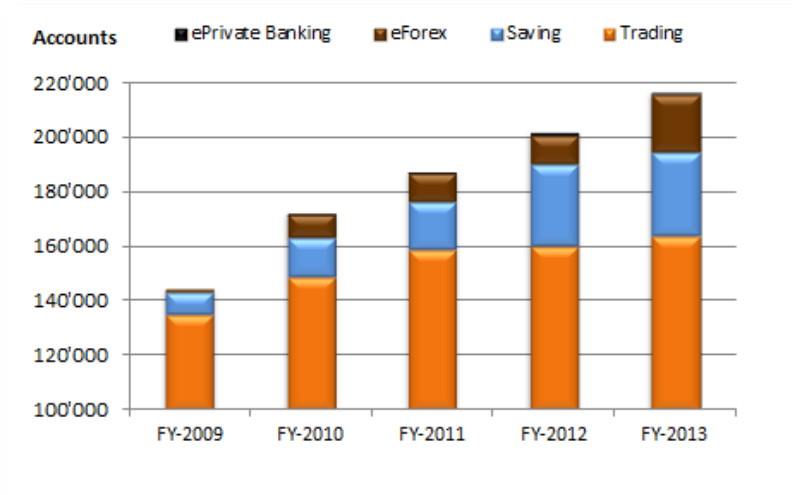
Total Assets under Custody over CHF 10 billion



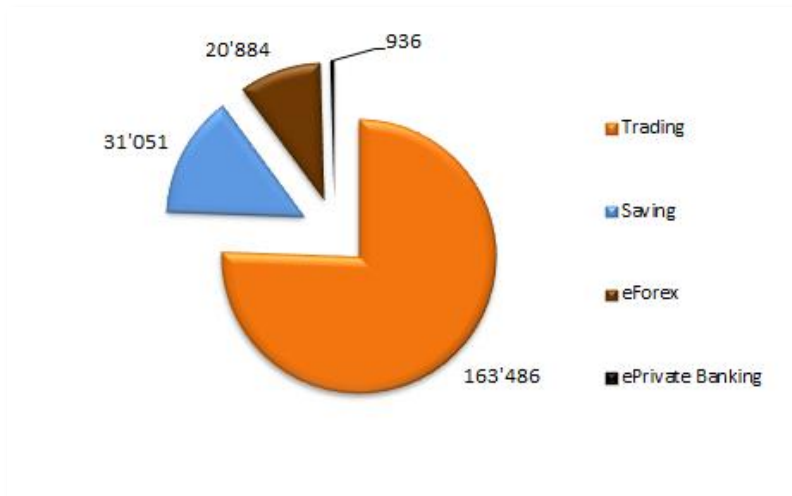
- CHF 1'501m additional assets compared to previous year.
- CHF 765m net new monies in 2013.
- CHF 736m market performance in 2013.
- At CHF **10.1bn** total assets under custody reached double-digit billion figures for the first time.



More than 216 thousand client accounts



- 14'775 net new client accounts in 2013.
- 75% trading account, 14% saving accounts, 10% eForex accounts.
- 936 ePrivate Banking Accounts. 223 with active strategies.



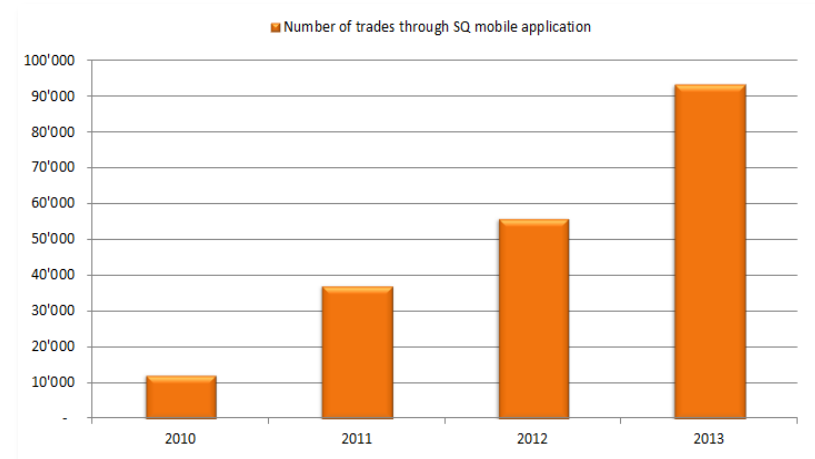
Official team partner of Mercedes AMG Petronas



Expansion of headquarter in Gland



Swissquote available on many platforms and screens

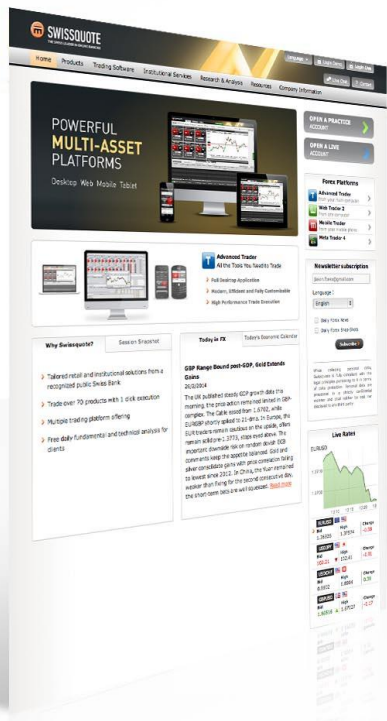




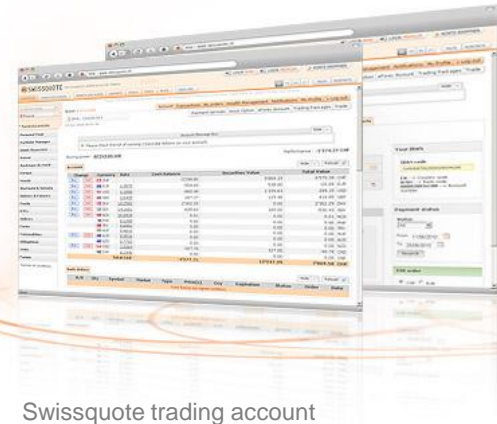
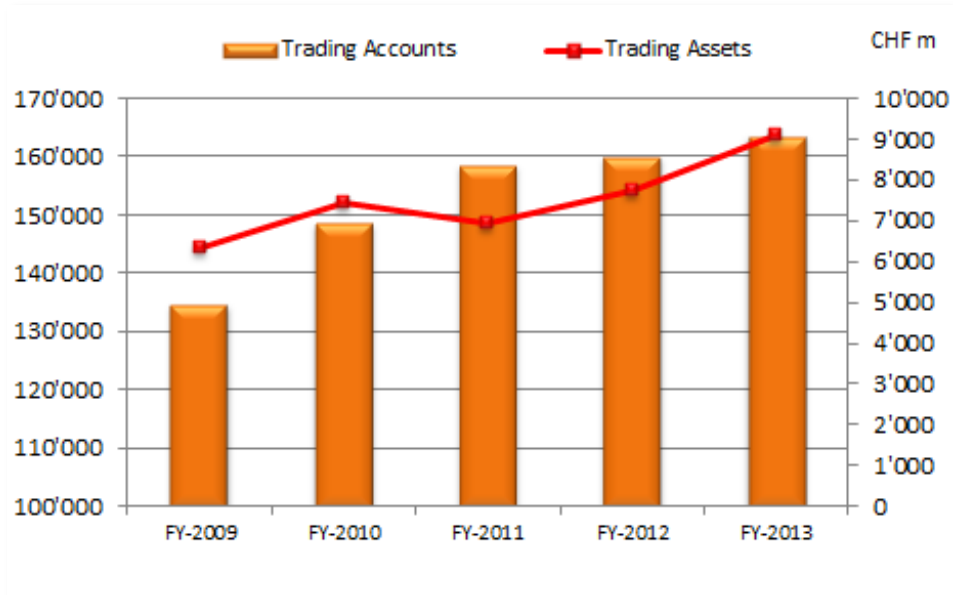
Client Groups

Websites

by Swissquote

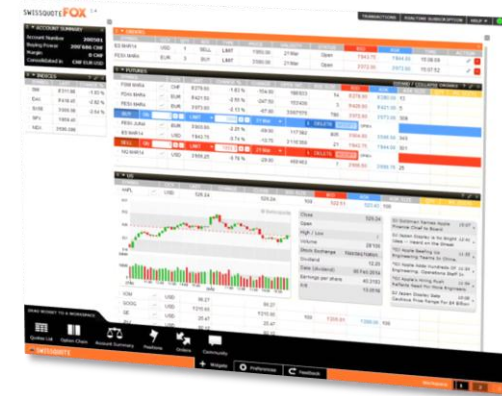
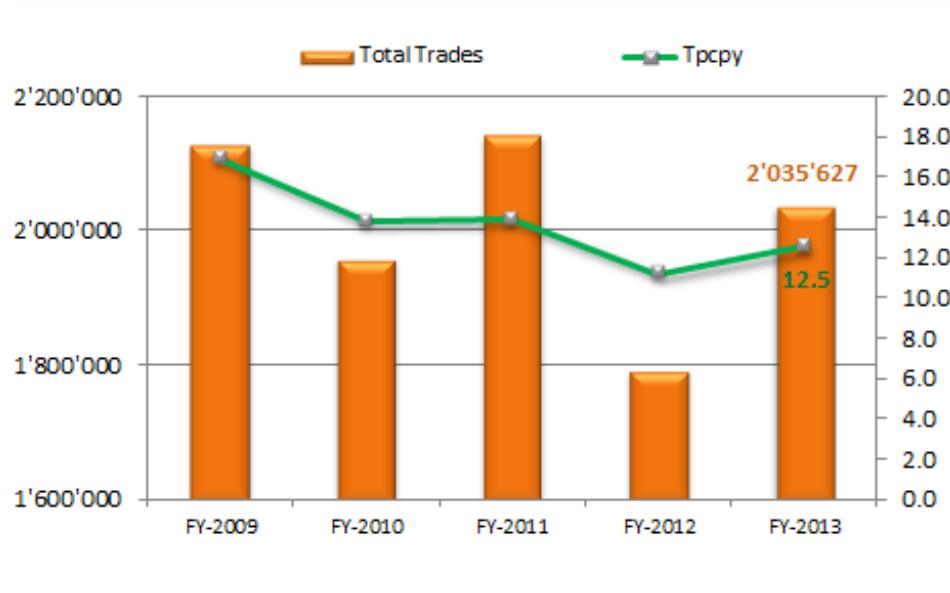


Trading Accounts - Growth



- 163'486 Trading accounts (+2.2 % vs. 2012).
- Trading assets at CHF 9.1bn (+17.7 % vs. 2012).
- Average assets per account at ~ CHF 55'700.

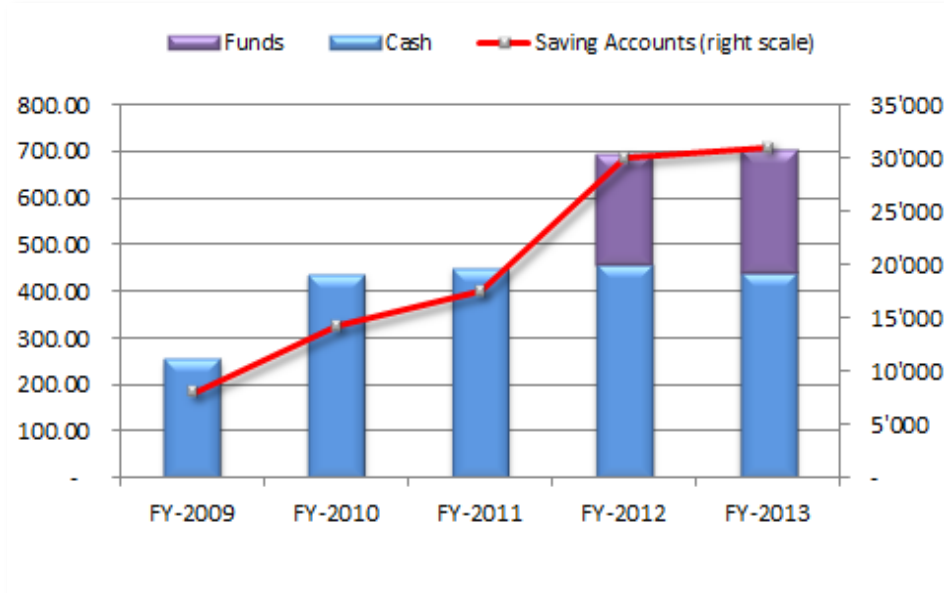
Trading Accounts - Transactions



Swissquote FOX

- Transactions per client per year at 12.5 (+11.6% compared to previous year).
- Total number of transactions: more than 2m in 2013 (+13.7% compared to previous year).

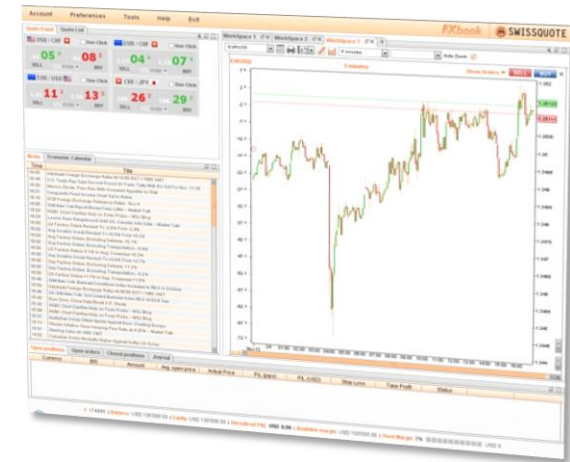
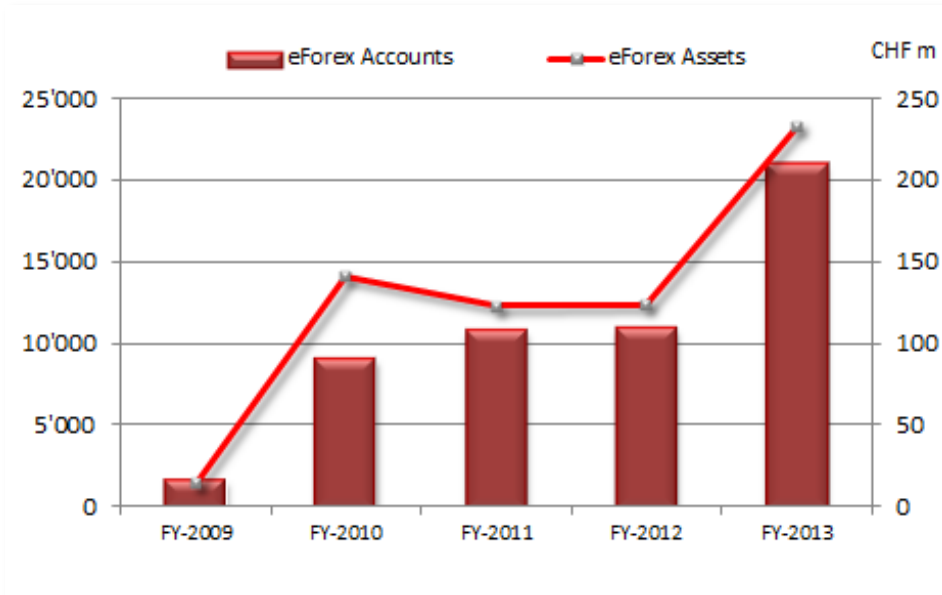
Saving Accounts – Growth and Total Assets



Swissquote dynamic saving account

- 31'051 Saving accounts (+3.5% vs. 2012).
- Stable Saving assets at around CHF 700m.

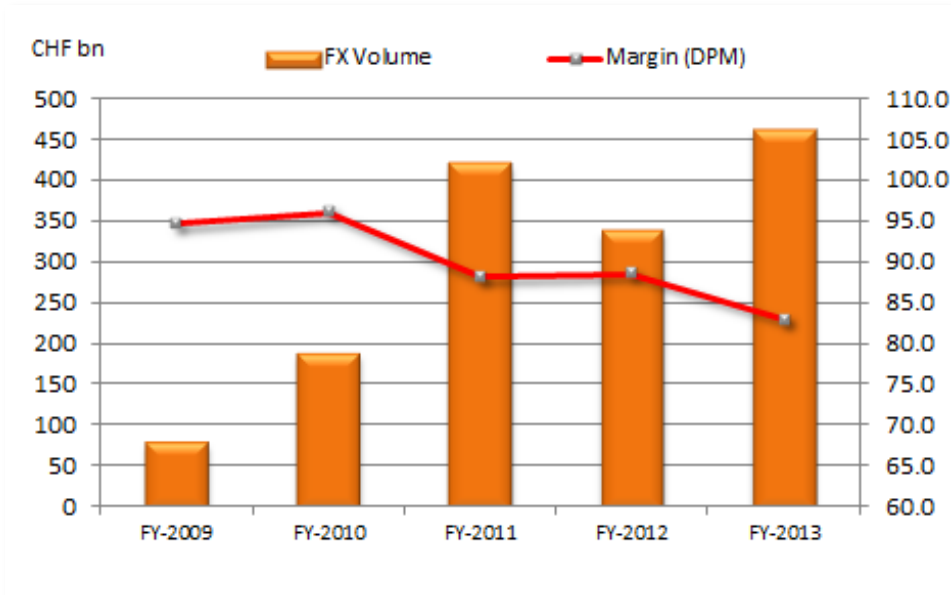
eForex Accounts – Growth and Total Assets



Swissquote FXBook

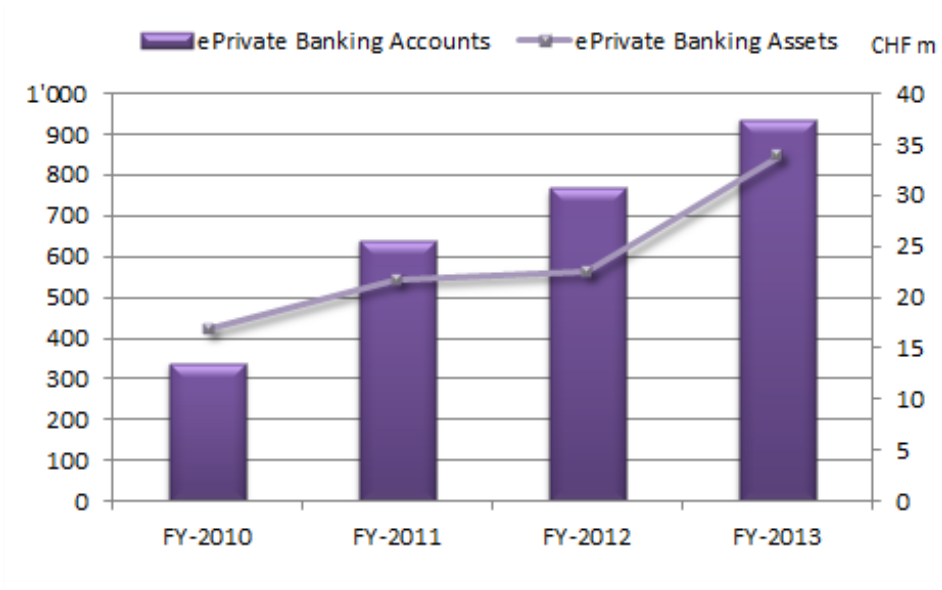
- 20'884 active clients (+92.1% vs. 2012) of which 9'600 new clients related to MIG Bank
- eForex assets at CHF 232.6m (+88.5% vs. 2012) of which CHF138.1m brought by MIG Bank.

eForex Accounts – Volumes



Swissquote Advanced Trader

- eForex activity reached total volumes of CHF **459bn** since the beginning of the year (+36.5% year on year), of which CHF **165.9bn** was due to MIG Bank clients.
- eForex revenues reached 38.1m (+27.8% vs. 2012).



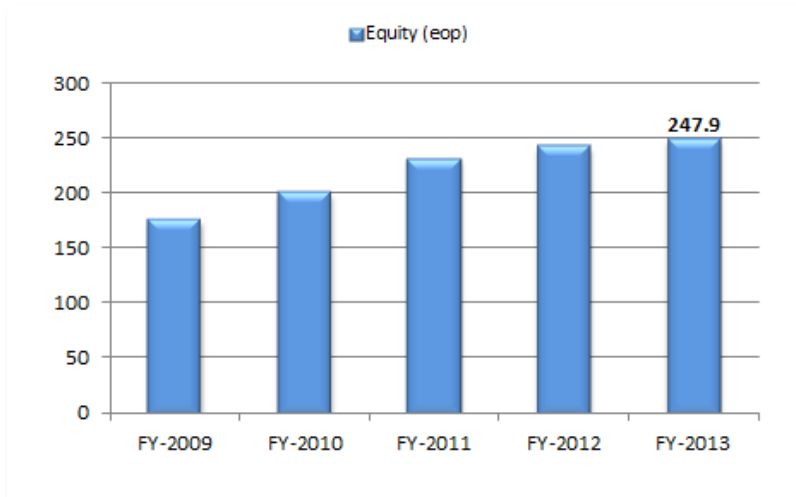
Swissquote electronic Private Banking

- 936 clients ePrivate Banking (+21.9% vs. 2012).
- ePrivate Banking assets at CHF 33.9m (+50.0% vs. 2012).

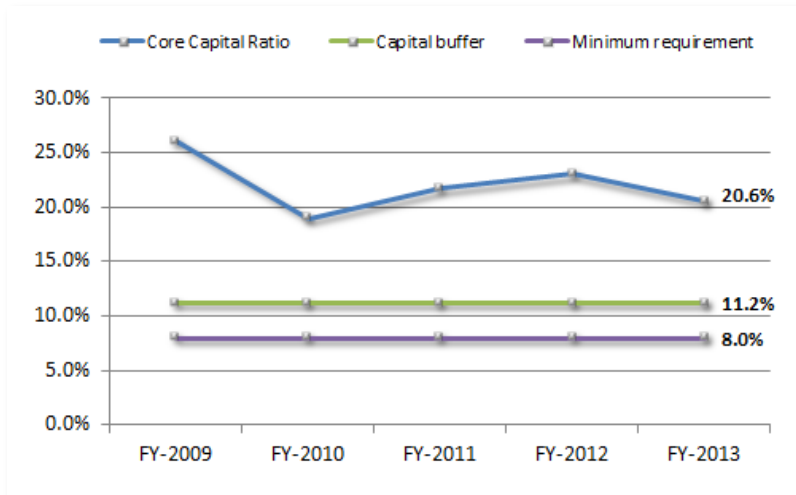


Earning per share, Dividend and Outlook 2014

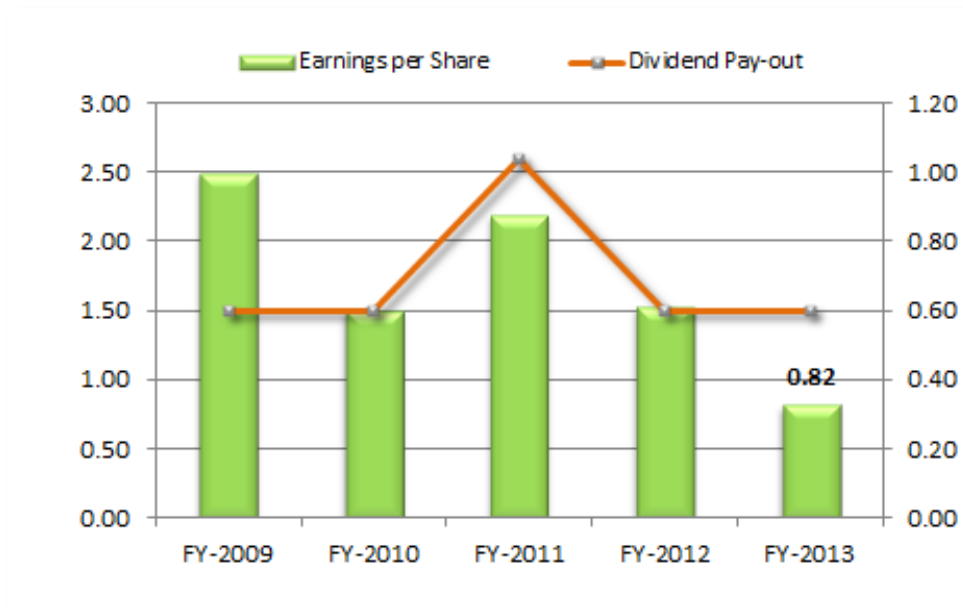
Equity and Tier one ratio



- Total equity to CHF 247.9m.
- Solid core capital ratio of 20.6%.
- Excess Capital of CHF 91.4m.

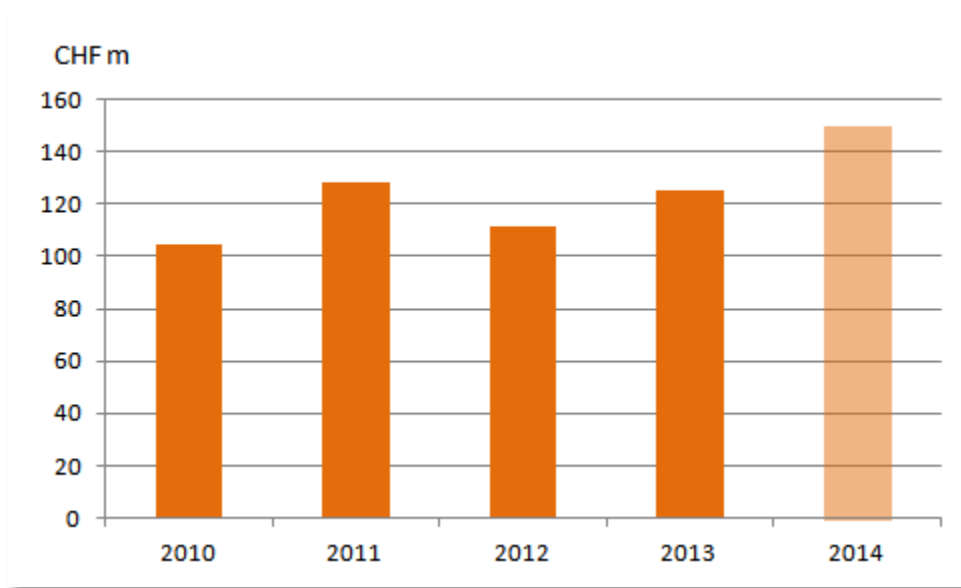


Earnings per share and dividend



- Earning per share of CHF 0.82
- Unchanged dividend of CHF 0.60 per share

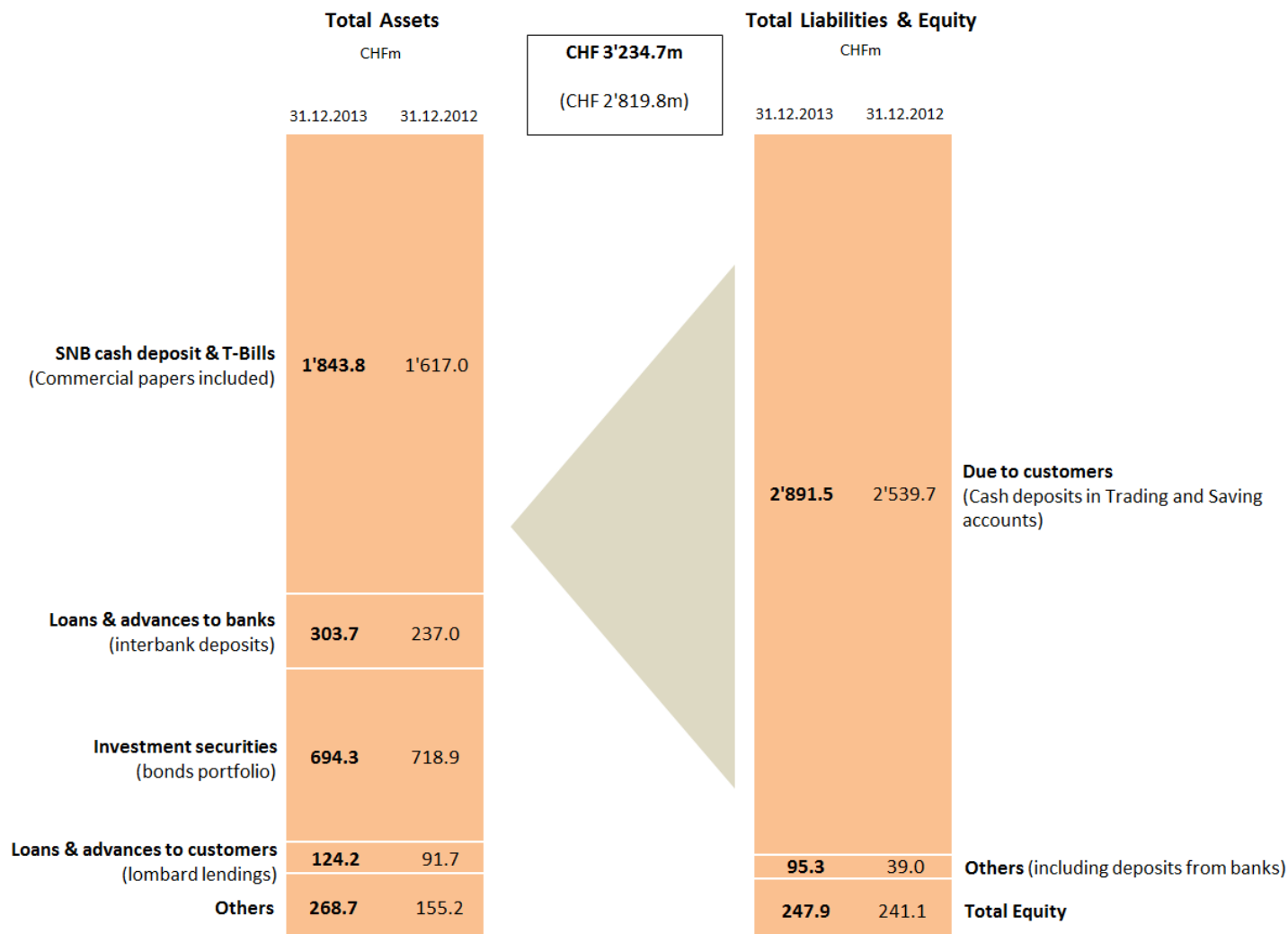
Cautious optimism for 2014



- Revenue growth of 20% to CHF 150m.
- Net new monies of CHF 1bn.
- Forex volume of USD 1'000bn.
- ePrivate Banking assets up to CHF 100m.

Balance Sheet

Balance Sheet Structure on 31st December 2013





Key figures

Key Figures for the business year 2013

CHF'000	Comparison with Previous Year				Comparison with Previous Quarter			
	2013	2012*	Change	Change [%]	Q4-2013	Q3-2013	Change	Change [%]
Net Fee & Commission Income	59'304.0	51'722.0	7'582.0	14.7%	15'414.0	13'909.0	1'505.0	10.8%
Interest Income, net	15'124.9	17'098.9	(1'974.0)	-11.5%	3'628.1	3'662.0	(33.9)	-0.9%
Forex & Trading Income, net	49'803.8	41'764.7	8'039.1	19.2%	17'001.2	10'360.0	6'641.2	64.1%
Total Operating Revenues	124'232.7	110'585.6	13'647.1	12.3%	36'043.3	27'931.0	8'112.3	29.0%
Unrealised Fair Value	638.0	905.9	(267.9)	-29.6%	177.6	499.5	(321.9)	-64.4%
Total Net Revenues	124'870.7	111'491.5	13'379.2	12.0%	36'220.9	28'430.5	7'790.4	27.4%
Payroll & Related Expenses	(45'144.2)	(38'527.8)	(6'616.4)	17.2%	(14'466.6)	(10'960.7)	(3'505.9)	32.0%
Other Operating Expenses (incl. Depr. & Provision)	(38'231.5)	(33'622.3)	(4'609.2)	13.7%	(12'135.1)	(8'874.2)	(3'260.9)	36.7%
Marketing Expenses	(12'400.7)	(12'594.3)	193.6	-1.5%	(2'943.3)	(2'745.0)	(198.3)	7.2%
Total Expenses	(95'776.4)	(84'744.4)	(11'032.0)	13.0%	(29'545.0)	(22'579.9)	(6'965.1)	30.8%
Pre-tax Profit (excl. one-offs items)	29'094.3	26'747.1	2'347.2	8.8%	6'675.9	5'850.6	825.3	14.1%
Income Taxes	(4'588.4)	(4'742.8)	154.4	-3.3%	(661.4)	(905.9)	244.5	-27.0%
Acquisition related costs, net of tax	(838.4)	-	(838.4)	-	-	(838.4)	838.4	-100.0%
Restructuring costs, net of tax	(9'791.2)	-	(9'791.2)	-	-	(9'791.2)	9'791.2	-100.0%
Special tax related costs, net of tax	(2'220.1)	-	(2'220.1)	-	-	(2'220.1)	2'220.1	-100.0%
Net Profit / (Net Loss)	11'656.2	22'004.3	(10'348.1)	-47.0%	6'014.5	(7'905.0)	13'919.5	176.1%
Pre-tax Profit Margin	23.3%	24.0%			18.4%	20.6%		
Net Profit Margin	9.3%	19.7%			16.6%	-27.8%		
Weighted average number of ordinary shares [units]	14'239'826	14'462'730			14'567'044	14'129'555		
Earning per share [CHF]	0.82	1.52	(0.70)	-46.1%	0.41	(0.56)	0.97	173.8%
	31.12.2013	31.12.2012	Change	Change [%]	31.12.2013	30.09.2013	Change	Change [%]
Trading Accounts [units]	163'486	159'942	3'544	2.2%	163'486	162'650	836	0.5%
Saving Accounts [units]	31'051	30'002	1'049	3.5%	31'051	30'930	121	0.4%
eForex Accounts [units]	20'884	10'870	10'014	92.1%	20'884	20'747	137	0.7%
ePrivate Banking Accounts [units]	936	768	168	21.9%	936	910	26	2.9%
Total Number of Accounts	216'357	201'582	14'775	7.3%	216'357	215'237	1'120	0.5%
Trading Assets [CHF m]	9'111.1	7'740.0	1'371.1	17.7%	9'111.1	8'620.8	490.3	5.7%
Saving Assets [CHF m]	704.9	695.1	9.8	1.4%	704.9	698.6	6.3	0.9%
eForex Assets [CHF m]	232.6	123.4	109.2	88.5%	232.6	232.3	0.3	0.1%
ePrivate Banking Assets [CHF m]	33.9	22.6	11.3	50.0%	33.9	30.2	3.7	12.3%
Total Assets under Custody [CHF m]	10'082.5	8'581.1	1'501.4	17.5%	10'082.5	9'581.9	500.6	5.2%
Total Net New Monies [CHF m]	765.2	838.0	(72.8)	-8.7%	264.7	121.0	143.7	118.8%
eForex Volume [CHF bn]	459.4	336.6	122.8	36.5%	226.3	75.2	151.1	200.9%
Total Equity [CHF m]*	247.9	242.6	5.3	2.2%	247.9	241.3	6.6	2.8%
Common Equity Tier 1 ratio [%]**	20.6%	23.0%	-2.4%	-10.4%	20.6%	17.9%	2.7%	15.1%
Total Headcounts / Average Headcounts - FTE	507 / 438	368 / 363	139 / 75	37.8% / 20.7%	507 / 513	519 / 455	(12) / 58	-2.3% / 12.7%

* Impact of revised IAS19 standard on comparative figures (see note 14i of Annual Report)

** At 1st January 2013, Basel III Framework was implemented (Comparative figures in accordance with Basel II).