

Results for 1<sup>st</sup> half of 2007

## **Swissquote posts excellent half-year figures**

**Swissquote has achieved outstanding H1 results. Compared to the same period last year, revenues were up 47.5 percent to CHF 54.5 million, the operating result surged by 77.7 percent to CHF 30.6 million and net profit advanced by 34.4 percent to CHF 24.5 million. Client numbers reached 76,380, a 34.4 percent increase over H1 2006. Client assets grew by 58.8 percent to CHF 5.6 billion.**

### **Massive growth in client numbers**

In the second quarter of 2007, revenues again achieved a record high at CHF 27.5 million, surpassing the previous record result set in Q1 2007 (CHF 27.0 million). The above-average growth in client numbers was a major factor of this success. Both Q1 and Q2 added over 9 percent to the client total, around 70 percent more than the targeted growth of 5 to 6 percent per quarter. The net number of new customers in 2007 to date amounts to 12,313. The inflow of net new monies came to CHF 617 million in H1 2007, 25.6 percent above the H1 2006 level.

### **Revenues increased by half in H1 2007**

In view of the 47.5 percent rise in revenues to CHF 54.5 million (H1 2006: CHF 37.0 million), the increase in operating expenses including marketing spend and write-down was comparatively modest at 21.2 percent, coming to CHF 23.9 million (H1 2006: CHF 19.7 million). This led to an operating result up by 77.7 percent with a margin of 56.1 percent and – after deducting first-time taxes of CHF 6.1 million – a net profit of CHF 24.5 million (H1 2006: CHF 18.2 million), representing a 34.4 increase vis-à-vis H1 2006. The net profit margin reached 44.9 percent.

### **Extension of services**

24 April saw the launch of fully electronic trading on the Eurex futures exchange, and since 21 May Swissquote clients are able to use a programme designed specifically for mobile applications (cell phones and PDAs). This programme provides automatic updates of selected stock market prices and personalized pages and enables online trading directly on the mobile devices. "Tages-Anzeiger", a Swiss national daily newspaper, recently published a comparison of the costs and benefits of 11 online trading service providers (including some major banks). Swissquote came out top by a clear margin, which again underscores its position as the Swiss number one in online trading.

**Outlook: growth targets upped**

"Based on the excellent results of the first half of the year," says Swissquote CEO Marc Bürki, "we are raising our growth targets for full year 2007 from 80,000 new clients to at least 85,000, and the goal for new funds from CHF 1 billion to clearly above the CHF 1 billion mark. 2007 will prove to be the best year by far in the history of Swissquote."

**Share split accomplished**

On 8 May the 10-for-1 share split decided by the Annual General Meeting of 25 April was carried out. The "lighter" share closed at CHF 58.1 on 8 May. The capital repayment of CHF 0.30 per split share, also approved by the Annual General Meeting, was effected on 27 July 2007.

**Financial report for the first half of 2007**

The complete financial report for the first half of 2007 is available on:

<http://www.swissquote.ch> – THE COMPANY/Investor Relations/Reporting

*Swissquote – Swiss leader in online trading*

*Swissquote has 190 employees in Gland (Vaud) and Wallisellen (Zurich). Swissquote is the Swiss leader in online trading. In addition to low-cost stock market access and a trading platform for portfolio managers, Swissquote also offers a wide range of financial and online wealth management tools. Swissquote Group Holding AG shares (SQN) are quoted on the SWX.*

**For further information**

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**Calendar of events in 2007**

26.10.2007 Publication of figures for the first nine months of 2007 (via conference call)

**Key figures H1 2007**

CHF'000	Comparison with Previous Year				Comparison with Previous Quarter			
	H1-2007	H1-2006	Change	Change [%]	Q2-2007	Q1-2007	Change	Change [%]
Net Fee & Commission Income	37'577.5	27'678.2	9'899.3	35.8%	18'612.3	18'965.2	(352.9)	-1.9%
Interest Spread	11'439.8	4'906.7	6'533.1	133.1%	6'144.1	5'295.6	848.5	16.0%
Trading Results	4'155.0	2'860.2	1'294.8	45.3%	2'153.6	2'001.4	152.2	7.6%
Other Income	1'348.0	1'514.1	(166.1)	-11.0%	606.0	742.0	(136.0)	-18.3%
<b>Total Net Revenues</b>	<b>54'520.3</b>	<b>36'959.2</b>	17'561.1	47.5%	<b>27'516.0</b>	<b>27'004.2</b>	511.8	1.9%
Operating Expenses	(18'435.3)	(14'849.4)	(3'585.9)	24.1%	(9'353.4)	(9'081.9)	(271.5)	3.0%
Marketing Expenses	(3'831.7)	(3'241.0)	(590.7)	18.2%	(1'973.5)	(1'858.2)	(115.3)	6.2%
Depreciation	(1'651.8)	(1'647.6)	(4.2)	0.3%	(863.7)	(788.1)	(75.6)	9.6%
<b>Total Expenses &amp; Depreciation</b>	<b>(23'918.8)</b>	<b>(19'738.0)</b>	(4'180.8)	21.2%	<b>(12'190.6)</b>	<b>(11'728.2)</b>	(462.4)	3.9%
<b>Operating Profit</b>	<b>30'601.5</b>	<b>17'221.2</b>	13'380.3	77.7%	<b>15'325.4</b>	<b>15'276.0</b>	49.4	0.3%
Taxes	(6'120.3)	1'000.0	(7'120.3)	712.0%	(3'067.1)	(3'053.2)	(13.9)	0.5%
<b>Net Profit</b>	<b>24'481.2</b>	<b>18'221.2</b>	6'260.0	34.4%	<b>12'258.3</b>	<b>12'222.8</b>	35.5	0.3%
Operating Profit Margin	56.1%	46.6%			55.7%	56.6%		
Net Profit Margin	44.9%	49.3%			44.5%	45.3%		
	<b>30.06.2007</b>	<b>30.06.2006</b>	Change	Change [%]	<b>30.06.2007</b>	<b>31.03.2007</b>	Change	Change [%]
Number of Clients	76'380	56'813	19'567	34.4%	76'380	70'032	6'348	9.1%
Increase of Clients in Period	12'313	7'756	4'557	58.8%	6'348	5'965	383	6.4%
Increase in %	19.2%	15.8%			9.1%	9.3%		
Assets under Custody	5'649	3'558	2'091	58.8%	5'649	5'055	594	11.8%
Change [in Million CHF]	1'157	562			594	563		
Increase in %	25.8%	18.8%			11.8%	12.5%		
Net New Monies in Period [in Million CHF]	616.6	491.0	125.6	25.6%	270.9	345.7	-74.8	-21.6%
Equity [in Million CHF]	108.9	74.3	34.6	46.6%	108.9	105.9	3.0	2.8%