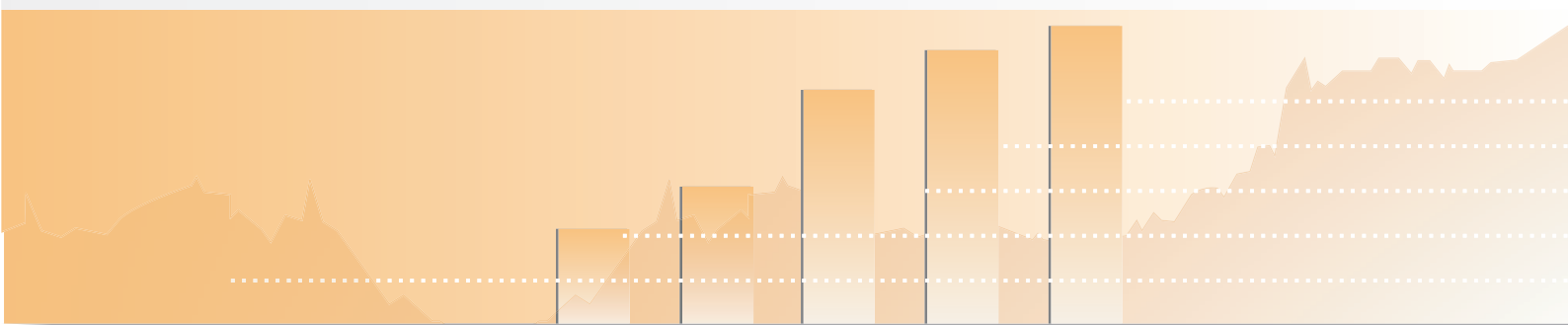




Financial Report

Q1-2009



SWISSQUOTE

SWITZERLAND'S LEADING ONLINE BROKER

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITIONS ^(*1)

		31 March		31 December
	Notes	2009	2008	2008
ASSETS				
Cash and balances with central bank		641,056,718	26,235,100	293,175,551
Loans and advances to banks		491,569,629	1,156,768,942	765,749,630
Derivatives financial instruments		22,573,784	17,818,200	12,125,144
Trading assets		173,921	-	-
Loans and advances to customers		70,090,168	77,179,341	71,703,162
Investment securities	3	235,126,204	66,921,766	165,947,400
Information technology systems	4	11,163,066	9,475,477	11,130,071
Property, plant and equipment	5	20,412,108	19,952,550	20,188,599
Other assets		9,196,225	6,889,729	6,119,952
Total assets		1,501,361,823	1,381,241,105	1,346,139,509
LIABILITIES AND EQUITY				
Liabilities				
Deposits from banks		847,640	3,198,349	2,340,838
Derivatives financial instruments		22,573,784	17,818,200	12,125,144
Due to customers		1,312,874,146	1,200,731,152	1,166,357,738
Other liabilities		11,097,958	15,426,141	16,726,975
Current income tax liabilities		2,573,781	6,690,892	3,205,840
Provisions		4,982,749	1,187,029	4,884,057
Deferred tax liabilities		1,215,962	848,397	1,368,759
Total liabilities		1,356,166,020	1,245,900,160	1,207,009,351
Equity				
Ordinary shares	6	2,927,674	7,319,185	2,927,674
Share premium		36,245,157	35,147,078	35,946,443
Share option reserve		1,695,021	941,882	1,485,992
Other reserve		(6,623,788)	(5,738,655)	(5,629,772)
Treasury shares	7	(25,486,324)	(15,494,461)	(24,548,517)
Retained earnings		136,438,063	113,165,916	128,948,338
Total equity		145,195,803	135,340,945	139,130,158
Total liabilities and equity		1,501,361,823	1,381,241,105	1,346,139,509

(*1) Prior to the adoption of new IAS 1 revised on 1 January 2009, this statement was called Balance Sheet

The notes on pages 5 to 12 form an integral part of this condensed interim financial information

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT ^(*1)

	Notes	3 months ended 31 March	
		2009	2008
Fee and commission income		17,256,251	20,276,007
Fee and commission expense		(1,771,627)	(1,995,274)
Net fee and commission income		15,484,624	18,280,733
Interest income		4,070,296	9,826,104
Interest expense		(736,944)	(2,399,975)
Net interest income		3,333,352	7,426,129
Net trading income		3,486,413	1,890,146
Gain less losses from investments securities		1,034,328	-
Operating income		23,338,717	27,597,008
Operating expenses	1	(13,734,270)	(12,946,713)
Operating profit		9,604,447	14,650,295
Income tax expense		(2,139,226)	(3,139,278)
Net profit		7,465,221	11,511,017
<i>Earning per share</i>	2	0.53	0.81
<i>Diluted earning per share</i>	2	0.53	0.80

(*1) Prior to the adoption of new IAS 1 revised on 1 January 2009, this statement was called Statement of Operations

The notes on pages 5 to 12 form an integral part of this condensed interim financial information

All amounts in Swiss Francs

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME (*1)

	Notes	3 months ended 31 March	
		2009	2008
Net profit for the period		7,465,221	11,511,017
Other comprehensive income:			
Gains / Losses recognised directly in equity			
Available-for-sale financial assets		(1,276,363)	(2,021,419)
Income tax relating to components of other comprehensive income (AFS assets)		282,347	444,712
Other comprehensive income for the period, net of tax		(994,016)	(1,576,707)
Total comprehensive income for the period		6,471,205	9,934,310

CONDENSED CONSOLIDATED INTERIM CHANGES IN SHAREHOLDERS' EQUITY (*1)

	Share capital	Share premium	Share Option reserve	Other reserve	Treasury shares	Retained earnings	Total
Balance at 1 January 2009	2,927,674	35,946,443	1,485,992	(5,629,772)	(24,548,517)	128,948,338	139,130,158
Net profit of the period	-	-	-	-	-	7,465,221	7,465,221
Other comprehensive income of the period	-	-	-	(994,016)	-	-	(994,016)
Total comprehensive income for the period	-	-	-	(994,016)	-	7,465,221	6,471,205
Employee stock option plan:							
Value of services provided	-	-	233,533	-	-	-	233,533
Reclassification of value of services provided for stock options exercised, lapsed or expired in the period	-	-	(24,504)	-	-	24,504	-
Purchase of treasury shares	-	-	-	-	(1,764,799)	-	(1,764,799)
Sale of treasury shares	-	298,714	-	-	826,992	-	1,125,706
Balance at 31 March 2009	2,927,674	36,245,157	1,695,021	(6,623,788)	(25,486,324)	136,438,063	145,195,803
Balance at 1 January 2008	7,319,185	34,812,043	742,379	(4,161,948)	(13,798,287)	101,651,309	126,564,681
Net profit of the period	-	-	-	-	-	11,511,017	11,511,017
Other comprehensive income of the period	-	-	-	(1,576,707)	-	-	(1,576,707)
Total comprehensive income for the period	-	-	-	(1,576,707)	-	11,511,017	9,934,310
Employee stock option plan:							
Value of services provided	-	-	203,093	-	-	-	203,093
Reclassification of value of services provided for stock options exercised, lapsed or expired in the period	-	-	(3,590)	-	-	3,590	-
Purchase of treasury shares	-	-	-	-	(4,166,082)	-	(4,166,082)
Sale of treasury shares	-	335,035	-	-	2,469,908	-	2,804,943
Balance at 31 March 2008	7,319,185	35,147,078	941,882	(5,738,655)	(15,494,461)	113,165,916	135,340,945

(*1) The adoption of new IAS 1 revised on 1 January 2009 requires the Company to prepare a new statement called Statement of Comprehensive Income. The information disclose in this statement was formerly included in the Statement of Changes in Shareholders' Equity

The notes on pages 5 to 12 form an integral part of this condensed interim financial information

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOW (*1)

	Notes	3 months ended 31 March	
		2009	2008
Cash flow from / (used in) operating activities			
Fees and commission receipts		16,565,491	20,285,928
Fees and commission paid		(2,012,697)	(3,254,992)
Interest receipts		3,929,034	8,410,203
Interest paid		(415,107)	(513,163)
Net trading income		4,520,741	1,890,146
Cash payments to employees and suppliers		(19,237,819)	(13,856,688)
Cash flow from operating profit before changes in operating assets and liabilities		3,349,643	12,961,434
Net (increase) / decrease in operating assets and net increase / (decrease) in operating liabilities			
Loans and advances to customers		1,612,994	16,318,008
Due to customers		146,516,408	57,173,320
Other liabilities		(5,511,254)	(3,812,974)
Net cash from operating activities		145,967,791	82,639,788
Cash flow from / (used in) investing activities			
Purchase of property, plant and equipment and Information technology systems	4/5	(1,809,502)	(1,919,535)
Purchase of new office	5	-	(86,099)
Purchase of Trading assets		(179,794)	-
Redemption of investment securities	3	37,918,929	-
Purchase of investment securities	3	(106,063,967)	-
Net cash used in investing activities		(70,134,334)	(2,005,634)
Cash flow from / (used in) financing activities			
Purchase of treasury shares		(1,764,799)	(4,166,082)
Sale of treasury shares		1,125,706	2,804,943
Net cash from / (used in) financing activities		(639,093)	(1,361,139)
INCREASE IN CASH AND CASH EQUIVALENTS		75,194,364	79,273,015
Movements in cash and cash equivalents			
Balance at beginning of year		1,056,184,343	1,100,532,678
Increase		75,194,364	79,273,015
Balance at 31 March		1,131,378,707	1,179,805,693
Cash and cash equivalents			
Cash and balances with central banks		641,056,718	26,235,100
Loans and advances to other banks (less than 3 months)		491,169,629	1,156,768,942
Deposits from other banks		(847,640)	(3,198,349)
Total at 31 March		1,131,378,707	1,179,805,693

(*1) Prior to the adoption of new IAS 1 revised on 1 January 2009, this statement was called Cash Flow Statement

The notes on pages 5 to 12 form an integral part of this condensed interim financial information

All amounts in Swiss Francs

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

ACCOUNTING POLICIES, SCOPE OF OPERATIONS AND REPORTABLE SEGMENTS

1.1 Accounting policies and presentation matters

The Condensed Consolidated Interim Financial Statements are prepared in accordance with IAS 34 Interim Financial Reporting. The accounting policies used in the preparation of the Interim Financial Statements are consistent with those used in the Annual Financial Statements. Costs that incur unevenly during the financial year are anticipated or deferred in the interim report only if it would be appropriate to anticipate or defer such costs at the end of the financial year.

The Consolidated Interim Financial Statements should be read in conjunction with the 2008 Annual Consolidated Financial Statements.

The following accounting standards adopted on 1 January 2009 resulted into material presentation and disclosure changes as stated below:

- Under New IAS 1 Revised:
 - the Balance Sheet is now called Statement of Financial Positions;
 - the Statement of Operation is now named Income Statement;
 - a new statement is added: the Statement of Comprehensive Income. The information in this statement was formerly included in the Changes in Shareholders' Equity. Information that has not been moved to the Statement of Comprehensive Income remains in the Changes in Shareholders' Equity.
- Under IFRS 8, the Group is required to provide a deeper insight into its operations by providing segment reporting. Compliance with IFRS 8 is provided in Sections 1.2 and 1.3.

In connection with the launch of the Swissquote Quant Swiss Equities CHF A investment fund the Group is taking trading position in this fund. The fair value of the investment made in this fund at 31 March 2009 is CHF 173,921 and is stated in a new caption of the Statement of Financial Positions "Trading assets". Trading assets are such assets that the Group acquires principally for the purpose of selling them in the near future or holds them as part of a portfolio that is managed together for short-term profits or position taking. Trading assets are initially and subsequently measured at fair value in the Statement of Financial Positions with transaction costs taken directly to the Income Statement. All changes in fair value are recognised as part of Net trading income in the Income Statement.

1.2 Scope of operations

The current scope of operations is the result of an historic development which key milestones are summarised as follows:

- Until 1996, service Company active in the development of banking software in the field of portfolio valuation and web design;
- 1996 : Creation of the financial information web site: www.swissquote.ch;
- 1999 : Addition of Introducing brokerage operations in cooperation with a third party bank;
- 2000 : Listing of the Company at the SIX (previously SWX);
- 2001 : Grant of a banking license by the FINMA previously named Swiss Federal Banking Commission and operation of a bank with focus on online brokerage services on the Swiss Stock Exchange and on private (retail) clients;
- 2001 as of today: Broaden the scope of markets offered online to the clients of the Company as well as the functionalities / tools of the web site and other media platform;
- 2002-2003 : Consolidation of the online brokerage market in Switzerland. In this context the Company acquired the operations of several competitors, one of which had started a special service directed towards independent asset managers and financial advisors. Stop providing web design services;
- 2007 : Grant of the authorisation by the FINMA to carry out the Swiss regulated Custodian Bank function for Swiss Regulated Investment Funds as well as the authorisation to carry out quantitative asset management services;
- April 2008 : launch of eforex platform;
- May 2008 : launch of dynamic saving accounts;
- January 2009 : launch of the Swissquote Quant Swiss Equities CHF A (ISIN : CH0044736921) investment fund (Swiss Regulated investment fund) for which Swissquote provides quantitative asset management services and Custodian Bank function.

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

ACCOUNTING POLICIES, SCOPE OF OPERATIONS AND REPORTABLE SEGMENTS

As of March 31, 2009 the Group's operations consist of:

- Operating the Swissquote online bank and the www.swissquote.ch online financial web portal.
- Providing primarily online stock brokerage services and custody services to:
 - Self-directed private investors by mean of tools to route the orders to stock exchanges via the Internet against brokerage fees, as well as tools to assist them in their decision making;
 - Independent Asset Managers by mean of tools that allow to process grouped orders on behalf of their clients, and to allow such clients to have a real time read access to their account, and to institutional investors.
- Offering current accounts and saving accounts to its customers;
- Providing its clients with margin facilities, fiduciary placement and payment services;
- Managing the funds deposited by customers and its own funds by investing these funds in high-quality assets (mainly in the inter-bank market and in margin loans to clients) while seeking to earn above average interest margins and maintaining sufficient liquidity to meet customers potential withdrawals which could occur;
- Providing quantitative asset management services to the Swissquote Quant Funds;
- Selling advertising space and providing financial information against subscription on www.swissquote.ch.

The Group does not carry out other banking activities. In particular it does not:

- provide commercial lending, mortgages, retail borrowings, credit related commitments such as guarantees and standby letters of credit;
- provide trustee, corporate administration, investment management and / or advisory services to third parties;
- trade in financial instruments where it takes positions in traded and over the counter instruments including derivatives to take interest of short-term market movements in the equity and bond markets and interest rate and commodity prices, with the exception of spot currency positions and of temporary technical nostro positions.

1.3 Reportable segments

Sound management requires that relevant financial information is prepared in order for decision makers to define strategies and focus actions towards exploiting opportunities and/or countering adverse trends.

Relevant financial information generally requires that business complexity be broken down in various segments. Disclosure of relevant segmental information enables users of financial statements to evaluate the nature and the financial effects of the business activities in which the Company is engaged and in the economic environment in which it operates.

IFRS 8 requires an entity to identify its operating segments and based thereon to determine its reportable segments, that may comprise one operating segment or an aggregation of operating segments, that meet certain quantitative thresholds set out in the standard. Operating segment is defined in IFRS 8 as a component of an entity that (1) engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), (2) whose operating results are regularly reviewed to make decisions about resources to be allocated and assess its performance, and (3) for which discrete financial information is available.

The management information system of the Company is designed and is constantly amended in order to reflect the development of the business model of the Company and hence to support the strategic and operating processes. The main milestones of the Company development show that the current scope of the Company operations has its origin in the www.swissquote.ch finance portal and its subsequent developments. For many years, the Company only had one reportable segment: providing of online brokerage services to self-directed private retail customers and hence only one reportable segment.

With the development of the Business to Business client groups (mainly consisting of Asset Managers and their clients, and corporations and institutional investors such as investment funds), the Company needed to design specific areas of the organisation (especially with respect to the front office) that had a focus on self directed private retail customers and other areas which were exclusively dedicated to Business to Business clients. Whereas the acquisition process of each segment of clients varies substantially, both segments substantially use the same infrastructure (information platform and back and middle office systems and organisation as well as the same premises, general services and branding activities). Beyond the consolidated results, performance measurement and trend recognition in the Company are based on direct costing for revenues and related variable and direct fixed costs. Indirect fixed costs which represent the largest portion of the operating costs are analysed in major cost centers. This approach is considered best by the Company in order to achieve transparency and accountability.

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

ACCOUNTING POLICIES, SCOPE OF OPERATIONS AND REPORTABLE SEGMENTS

With due care to the above explanations, the Company has 3 reportable segments:

- Private Clients;
- Business to Business Clients;
- Platform and Infrastructure Operations, which are analysed in four operating segments: Technology, Operations, Marketing and G&A.

Technology, Operations, Marketing and G&A, are individually operating segments but do not qualify as reporting segments and thus have been aggregated in the reporting segment «Platform and Infrastructure Operations».

Private Clients segment and Business to Business Clients segment offer a unique product of online services but related to two different groups of clients.

The major part of the revenues and assets of Swissquote are respectively earned and based in Switzerland.

The Private Clients and Business to Business Clients segments are analysed based on revenues and direct contribution margin whereas Platform and Infrastructure Operations are analysed based on cost centers. Due to its organisation and legal structure, none of the reportable segments cross charges costs or revenues to the others. There is no difference between the accounting data and the management accounts.

Based thereon, the analysis of reportable segments for the 3 months period ending 31 March, 2008 and 2009 are as follows:

In CHFm	Q1 2009	TOTAL	Q1 2008	TOTAL
Net Revenues - Private Clients	19.5		22.9	
Direct Operating Costs - Private Clients	(1.7)		(1.5)	
Direct Marketing Costs - Private Clients	(1.1)		(1.2)	
Direct Contribution margin - Private Clients	16.7	16.7	20.2	20.2
Net Revenues - B2B Clients	3.8		4.7	
Direct Operating Costs - B2B Clients	(1.0)		(0.9)	
Direct Marketing Costs - B2B Clients	(0.1)		(0.7)	
Direct Contribution margin - B2B Clients	2.7	19.4	3.1	23.3
Operating Cost - Technology	(2.9)		(2.5)	
Operating Cost - Operations	(4.1)		(3.6)	
Operating Cost - Marketing	(0.8)		(0.5)	
Operating Cost - G&A	(2.0)		(2.1)	
Total Platform and Infrastructure Operations Costs	(9.8)		(8.7)	
EBT		9.6		14.6
Taxes		(2.1)		(3.1)
Net profit		7.5		11.5

	31 March 2009	31 March 2008
Assets - Private Clients	1,202.8	1,112.4
Liabilities - Private Clients	(1,125.2)	(1,018.8)
Assets - B2B Clients	262.3	235.3
Liabilities - B2B Clients	(214.6)	(209.0)
Assets - Platform and Infrastructure	36.2	33.6
Liabilities - Platform and Infrastructure	(16.3)	(18.1)
Net Balance - Equity	145.2	135.4

The Bank does not have any client representing more than 10% of his revenues.

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. Operating expenses

	3 months ended 31 March	
	2009	2008
Payroll & related expenses	6,064,038	6,139,647
Other operating expenses	4,085,289	3,129,305
Marketing expenses	1,981,945	2,319,008
Provisions	50,000	100,000
Depreciation	1,552,998	1,258,753
Total	13,734,270	12,946,713

2. Earning per share

a) Basic

	3 months ended 31 March	
	2009	2008
Net Profit	7,465,221	11,511,017
Weighted average number of ordinary shares in issue	14,011,418	14,246,274
Basic earning per share	0.53	0.81

b) Diluted

	3 months ended 31 March	
	2009	2008
Net Profit	7,465,221	11,511,017
Weighted average number of ordinary shares in issue	14,011,418	14,246,274
Adjustments for share options	78,279	145,382
Weighted average number of ordinary shares for diluted earnings per share options	14,089,697	14,391,656
Diluted earning per share	0.53	0.80

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

3. Investment Securities

Investment securities consist exclusively of listed bonds.

	3 months ended 31 March	
	2009	2008
Securities available-for-sale		
Debt securities - at fair value:		
- Listed	50,202,462	66,921,766
Total securities available-for-sale	50,202,462	66,921,766
Securities held-to-maturity		
Debt securities - at amortised cost:		
- Listed	184,923,742	-
Allowance for impairment	-	-
Total securities held-to-maturity	184,923,742	-
Total Investment securities	235,126,204	66,921,766
Current	-	-
Non-current	235,126,204	66,921,766

	Available-for-sale	Held-to-maturity	Total
At 1 January 2009	77,666,125	88,281,275	165,947,400
Exchange difference on monetary assets	1,488,304	813,755	2,302,059
Additions	9,244,135	96,819,832	106,063,967
Premium / (Discount)	(810)	8,880	8,070
Disposals (sale and redemption)	(36,918,929)	(1,000,000)	(37,918,929)
Gains / (losses) from changes in fair value	(1,276,363)	-	(1,276,363)
At 31 March 2009	50,202,462	184,923,742	235,126,204

	Available-for-sale	Held-to-maturity	Total
At 1 January 2008	72,329,374	-	72,329,374
Exchange difference on monetary assets	(3,386,189)	-	(3,386,189)
Additions	-	-	-
Premium / (Discount)	-	-	-
Disposals (sale and redemption)	-	-	-
Gains / (losses) from changes in fair value	(2,021,419)	-	(2,021,419)
At 31 March 2008	66,921,766	-	66,921,766

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

4. Information technology systems

	Software Third Party Licences	Proprietary Software	Hardware & Telecom Systems	Total
3 months ended 31 March 2009				
Opening net book amount	1,337,656	6,042,320	3,750,095	11,130,071
Addition	146,797	921,242	245,640	1,313,679
Amortisation / depreciation	(202,824)	(551,910)	(525,950)	(1,280,684)
Closing net book amount	1,281,629	6,411,652	3,469,785	11,163,066
3 months ended 31 March 2008				
Opening net book amount	1,411,522	4,328,126	3,235,525	8,975,173
Addition	143,619	662,633	711,525	1,517,777
Amortisation / depreciation	(215,733)	(409,937)	(391,803)	(1,017,473)
Closing net book amount	1,339,408	4,580,822	3,555,247	9,475,477

Additions to Information technology systems include an amount of CHF 822,668 (2008: CHF 615,616) representing own costs capitalised in connection with the development of the systems of the Bank.

5. Property, plant and equipment

	Land & Building	Leasehold Improvements	Equipments	Total
3 months ended 31 March 2009				
Opening net book amount	17,106,884	1,040,448	2,041,267	20,188,599
Addition	19,087	454,320	22,417	495,824
Amortisation / depreciation	(136,968)	(53,524)	(81,823)	(272,315)
Closing net book amount	16,989,003	1,441,244	1,981,861	20,412,108
3 months ended 31 March 2008				
Opening net book amount	17,381,490	499,253	1,825,230	19,705,973
Addition	86,099	184,748	217,010	487,857
Amortisation / depreciation	(134,211)	(36,823)	(70,246)	(241,280)
Closing net book amount	17,333,378	647,178	1,971,994	19,952,550

The total cost of the property includes an aggregate CHF 53,193 of own costs capitalised (2008: CHF 24,063).

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

6. Ordinary shares

a) Numbers of Shares in 2009

	1 January	Stock options		31 March
		Exercised	Lapsed	
Issued shares				
Ordinary share capital				
Number of shares	14,638,370	-	-	14,638,370
Nominal value per share (CHF)	0.20	-	-	0.20
Total nominal value (CHF)	2,927,674	-	-	2,927,674
Unissued shares				
Conditional capital				
Number of conditional shares	211,060	-	-	211,060
Nominal value per share (CHF)	0.20	-	-	0.20
Total nominal value (CHF)	42,212	-	-	42,212
Authorised capital				
Amount authorised (CHF)	800,000	-	-	800,000
Nominal value per share (CHF)	0.20	-	-	0.20
Number of authorised shares	4,000,000	-	-	4,000,000

b) Numbers of Shares in 2008

	1 January	Stock options		31 March
		Exercised	Lapsed	
Issued shares				
Ordinary share capital				
Number of shares	14,638,370	-	-	14,638,370
Nominal value per share (CHF)	0.50	-	-	0.50
Total nominal value (CHF)	7,319,185	-	-	7,319,185
Unissued shares				
Conditional capital				
Number of conditional shares	211,060	-	-	211,060
Nominal value per share (CHF)	0.50	-	-	0.50
Total nominal value (CHF)	105,530	-	-	105,530
Authorised capital				
Amount authorised (CHF)	1,000,000	-	(1,000,000)	-
Nominal value per share (CHF)	0.50	-	0.50	-
Number of authorised shares	2,000,000	-	(2,000,000)	-

At the Shareholder's General Meeting on 30 April 2009, the Board of Directors will propose to the Shareholders to approve a dividend of CHF 0.40 per share.

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

7. Treasury shares

	2009	2008
Beginning of the year (shares)	623,503	378,915
Acquisition - shares	43,161	81,993
unit price ranging from CHF	36.03 to 44.50	49.40 to 55.96
average price in CHF	40.89	50.81
Disposal - shares	(20,001)	(54,401)
unit price ranging from CHF	39.55 to 41.97	14.72 to 54.79
average price in CHF	41.97	50.42
Remittance to optionees - shares	(16,261)	(1,230)
unit price ranging from CHF	11.39 to 34.00	14.72 to 54.79
average price in CHF	17.61	50.42
End of the period - 31 March (shares)	630,402	405,277
Total cost in CHF	25,486,324	15,494,461
Average cost per share in CHF	40.43	38.23
% of the issued shares	4.31%	2.77%
Market value of Treasury shares	25,846,482	21,986,277

8. Miscellaneous financial information

Pension obligations - The Company (a) uses the so called "corridor approach" (IAS 19) and (b) examines the impact of possible discrepancies between long-term actuarial assumptions used in the actuarial calculations at the end of the previous calendar year and actual short term data applicable at the date of interim reporting, in order to determine the requirement for the recording of actuarial gains and losses in condensed consolidated interim financial statements as a result of pension obligations. No actuarial adjustment to the financial cost of the pension plan (consisting in the contribution payable by the Company to the Fund in accordance with its statutory rules) was required at 31 March 2009, nor in the former quarters.

Tier One ratio (Basel II ratio) - At 31 March 2009, the Company had a Tier One ratio (Basel II ratio) of 23.25%. (31.03.2008 : 21.03%; 31.12.2008 : 22.44%).

Report on the Review of the
condensed consolidated interim financial statements
to the Board of Directors of
Swissquote Group Holding Ltd
Gland

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements (statement of financial position, income statement, statement of comprehensive income, statement of changes in shareholders' equity, statement of cash flows and notes) set out on pages 1 to 12 of Swissquote Group Holding Ltd for the period ended 31 March 2009. The Board of Directors is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with International Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with Swiss Auditing Standard 910 and International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Swiss Auditing Standards and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

PricewaterhouseCoopers SA



Philippe Bochud



Nicolas Colledge

Geneva, 28 April 2009