## CONSOLIDATED INTERIM BALANCE SHEET

### ASSETS

#### Current assets
- Cash and balances with central bank: 2,132,862, 952,162, 2,863,263
- Due from other banks: 104,480,227, 74,295,032, 116,916,027
- Receivables and prepayments: 2,513,248, 4,364,983, 3,703,317
- Work in progress: 173,792, 457,080, 246,306

#### Non-current assets
- Property, plant and equipment: 6,755,970, 10,669,912, 10,515,177
- Other long term assets: 960,682, 850,807, 976,978
- Deferred tax assets, net: 1,188,940, 1,903,437, 1,188,940

### LIABILITIES AND EQUITY

#### Current liabilities
- Due to other banks: 325,565, - , 2,085,512
- Due to Swissquote Bank’s customers: 61,297,380, 11,759,973, 62,523,383
- Trade and other payables: 4,742,710, 7,306,665, 5,353,443
- Restructuring provision: 3, 2,283,000, - , -

#### Total liabilities
- 68,648,655, 19,066,638, 69,962,338

#### Minority interest
- 9,230,897, 12,103,605, 13,281,443

#### Equity
- Ordinary shares: 13,760,300, 13,659,440, 13,760,300
- Share premium and reserves: 62,125,044, 62,025,967, 62,125,044
- Treasury shares: (1,593,516), - , (527,727)
- Translation differences: - , (1,096), -
- Accumulated losses: (33,965,659), (13,361,141), (22,191,390)

#### Total equity
- 40,326,169, 62,323,170, 53,166,227

#### Total liabilities and equity
- 118,205,721, 93,493,413, 136,410,008
# CONSOLIDATED INTERIM STATEMENT OF OPERATIONS

<table>
<thead>
<tr>
<th>Notes</th>
<th>2002</th>
<th>2001</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OPERATING REVENUES</strong></td>
<td>1 &amp; 2</td>
<td>6,184,676</td>
</tr>
<tr>
<td><strong>OPERATING EXPENSES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payroll and related expenses</td>
<td>6,797,537</td>
<td>9,729,180</td>
</tr>
<tr>
<td>Production expenses</td>
<td>1,832,871</td>
<td>2,195,997</td>
</tr>
<tr>
<td>Marketing expenses</td>
<td>1,869,821</td>
<td>3,359,301</td>
</tr>
<tr>
<td>Administration and other operating expenses</td>
<td>1,908,408</td>
<td>3,095,213</td>
</tr>
<tr>
<td>Restructuring charge</td>
<td>3</td>
<td>4,500,000</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td>3</td>
<td>16,908,637</td>
</tr>
<tr>
<td><strong>Operating loss before depreciation</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortisation:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ordinary charge</td>
<td>(1,450,000)</td>
<td>(829,427)</td>
</tr>
<tr>
<td>Restructuring</td>
<td>(3,000,000)</td>
<td>-</td>
</tr>
<tr>
<td>Provision</td>
<td>(150,000)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Loss from operating activities</strong></td>
<td>2</td>
<td>(15,323,961)</td>
</tr>
<tr>
<td>Financial income, net</td>
<td>205,143</td>
<td>1,099,952</td>
</tr>
<tr>
<td><strong>Loss before tax</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2002</td>
<td>(15,118,818)</td>
<td>(11,823,219)</td>
</tr>
<tr>
<td>Income tax credit, net</td>
<td>-</td>
<td>714,224</td>
</tr>
<tr>
<td><strong>Loss after tax</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2002</td>
<td>(15,118,818)</td>
<td>(11,108,995)</td>
</tr>
<tr>
<td>Minority interest</td>
<td>4,050,546</td>
<td>2,018,345</td>
</tr>
<tr>
<td><strong>Net loss</strong></td>
<td>4</td>
<td>(11,068,272)</td>
</tr>
<tr>
<td>Loss per share</td>
<td>4</td>
<td>(8.35)</td>
</tr>
<tr>
<td>CONSOLIDATED INTERIM CHANGES IN SHAREHOLDERS’ EQUITY</td>
<td></td>
<td>Share Capital</td>
</tr>
<tr>
<td>-----------------------------------------------------</td>
<td>------------</td>
<td>---------------</td>
</tr>
<tr>
<td><strong>Balance at 1 January 2001</strong></td>
<td></td>
<td>13,500,000</td>
</tr>
<tr>
<td>Capital increase resulting from options exercised</td>
<td></td>
<td>159,440</td>
</tr>
<tr>
<td>Net loss of the period</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Translation difference</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Balance at 30 June 2001</strong></td>
<td></td>
<td>13,659,440</td>
</tr>
<tr>
<td><strong>Balance at 1 January 2002</strong></td>
<td></td>
<td>13,760,300</td>
</tr>
<tr>
<td>Net changes in treasury shares</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net loss of the period</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Balance at 30 June 2002</strong></td>
<td></td>
<td>13,760,300</td>
</tr>
<tr>
<td>OPERATING ACTIVITIES</td>
<td>Notes</td>
<td>2002</td>
</tr>
<tr>
<td>----------------------</td>
<td>-------</td>
<td>-----------------</td>
</tr>
<tr>
<td>Ordinary</td>
<td>2</td>
<td>(6,739,818)</td>
</tr>
<tr>
<td>Restructuring</td>
<td>3</td>
<td>(2,217,000)</td>
</tr>
<tr>
<td><strong>Net cash from (used in) operating activities</strong></td>
<td></td>
<td><strong>(8,956,818)</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>INVESTING ACTIVITIES</th>
<th>Notes</th>
<th>2002</th>
<th>2001</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase of Property, plant and equipment</td>
<td>5</td>
<td>(680,793)</td>
<td>(6,455,393)</td>
</tr>
<tr>
<td>Change in Other long term assets</td>
<td>6.3</td>
<td>3,143</td>
<td>(657,854)</td>
</tr>
<tr>
<td>Treasury shares</td>
<td>6.3</td>
<td>(1,771,786)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net cash used in investing activities</strong></td>
<td></td>
<td><strong>(2,449,436)</strong></td>
<td><strong>(7,113,247)</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FINANCING ACTIVITIES</th>
<th>Notes</th>
<th>2002</th>
<th>2001</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital increase, net</td>
<td></td>
<td>-</td>
<td>395,100</td>
</tr>
<tr>
<td><strong>Decrease in cash and cash equivalents</strong></td>
<td></td>
<td><strong>(11,406,254)</strong></td>
<td><strong>(6,090,763)</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Movements in cash and cash equivalents</th>
<th>Notes</th>
<th>2002</th>
<th>2001</th>
</tr>
</thead>
<tbody>
<tr>
<td>At start of year</td>
<td></td>
<td>117,693,778</td>
<td>81,337,957</td>
</tr>
<tr>
<td><strong>Decrease</strong></td>
<td></td>
<td><strong>(11,406,254)</strong></td>
<td><strong>(6,090,763)</strong></td>
</tr>
<tr>
<td><strong>At 30 June</strong></td>
<td></td>
<td><strong>106,287,524</strong></td>
<td><strong>75,247,194</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cash and cash equivalents</th>
<th>Notes</th>
<th>2002</th>
<th>2001</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and balances with central bank</td>
<td></td>
<td>2,132,862</td>
<td>952,162</td>
</tr>
<tr>
<td>Due from other banks</td>
<td></td>
<td>104,480,227</td>
<td>74,295,032</td>
</tr>
<tr>
<td>Due to other banks</td>
<td></td>
<td>(325,565)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total at 30 June</strong></td>
<td></td>
<td><strong>106,287,524</strong></td>
<td><strong>75,247,194</strong></td>
</tr>
</tbody>
</table>
The consolidated interim financial statements are prepared in accordance with IAS 34 Interim Financial Reporting. The accounting policies used in the preparation of the interim consolidated financial statements are considered with those used in the annual financial statements for the years ended 31 December 2001 and 2000.

As the result of the start of the commercial operations of Swissquote Bank on 25 May 2001, the information included in the interim financial statements have been completed in order to reflect material presentation and disclosure requirements in accordance with IAS 30 and 39.

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 financial statements should be read in conjunction with the 2001 annual consolidated financial statements.
### 1. Operating Revenues

<table>
<thead>
<tr>
<th></th>
<th>2002</th>
<th>2001</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Brokerage revenues</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fee and commission income (Swissquote Bank)</td>
<td>3,838,703</td>
<td>21,039</td>
</tr>
<tr>
<td>Fee and commission expense (Swissquote Bank)</td>
<td>(400,104)</td>
<td>-</td>
</tr>
<tr>
<td>Retrocession income (Swissquote Trade)</td>
<td>-</td>
<td>2,338,210</td>
</tr>
<tr>
<td><strong>Sub-total, net</strong></td>
<td>3,438,599</td>
<td>2,359,249</td>
</tr>
<tr>
<td><strong>Other Banking revenues (Swissquote Bank)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net interest income</td>
<td>355,005</td>
<td>55,809</td>
</tr>
<tr>
<td>Net trading income</td>
<td>109,257</td>
<td>-</td>
</tr>
<tr>
<td><strong>Sub-total</strong></td>
<td>464,262</td>
<td>55,809</td>
</tr>
<tr>
<td><strong>Total Banking revenues</strong></td>
<td>3,902,861</td>
<td>2,415,058</td>
</tr>
<tr>
<td><strong>Other Swissquote Group revenues</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Advertising</td>
<td>750,714</td>
<td>1,399,766</td>
</tr>
<tr>
<td>Web intelligence</td>
<td>1,531,101</td>
<td>2,471,123</td>
</tr>
<tr>
<td><strong>Sub-total</strong></td>
<td>2,281,815</td>
<td>3,870,889</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>6,184,676</td>
<td>6,285,947</td>
</tr>
</tbody>
</table>
2. Segment Information

Segment information is determined based on the allocation of directly attributable revenues, expenses, assets and liabilities. Unallocated costs consist of the costs of the infrastructure and functions shared by the segments of operations.

<table>
<thead>
<tr>
<th>Web Intelligence</th>
<th>Financial services</th>
<th>Elimination</th>
<th>Total</th>
</tr>
</thead>
</table>

### 6 months ended 30 June 2001

<table>
<thead>
<tr>
<th></th>
<th>Web Intelligence</th>
<th>Financial services</th>
<th>Elimination</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- third parties</td>
<td>2,471,123</td>
<td>3,814,824</td>
<td>-</td>
<td>6,285,947</td>
</tr>
<tr>
<td>- inter-segment</td>
<td>2,786,165</td>
<td>-</td>
<td>(2,786,165)</td>
<td>-</td>
</tr>
<tr>
<td>Total revenues</td>
<td>5,257,288</td>
<td>3,814,824</td>
<td>(2,786,165)</td>
<td>6,285,947</td>
</tr>
<tr>
<td>Segment result</td>
<td>267,190</td>
<td>(10,840,394)</td>
<td>-</td>
<td>(10,573,204)</td>
</tr>
<tr>
<td>Unallocated costs</td>
<td>(2,349,967)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loss from operating activities</td>
<td>(12,923,171)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### 6 months ended 30 June 2002

<table>
<thead>
<tr>
<th></th>
<th>Web Intelligence</th>
<th>Financial services</th>
<th>Elimination</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- third parties</td>
<td>1,531,101</td>
<td>4,653,575</td>
<td>-</td>
<td>6,184,676</td>
</tr>
<tr>
<td>- inter-segment</td>
<td>110,000</td>
<td>-</td>
<td>(110,000)</td>
<td>-</td>
</tr>
<tr>
<td>Total revenues</td>
<td>1,641,101</td>
<td>4,653,575</td>
<td>(110,000)</td>
<td>6,184,676</td>
</tr>
<tr>
<td>Segment result (excl. Restructuring)</td>
<td>(1,707,401)</td>
<td>(4,335,090)</td>
<td>-</td>
<td>(6,042,491)</td>
</tr>
<tr>
<td>Unallocated costs</td>
<td>(1,631,470)</td>
<td></td>
<td></td>
<td>(7,650,000)</td>
</tr>
<tr>
<td>Restructuring and provisions</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loss from operating activities</td>
<td>(15,323,961)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
3. Total Operating Expenses

The following Table analyses Total Operating Expenses

<table>
<thead>
<tr>
<th>Operating expenses relating to:</th>
<th>2002</th>
<th>2001</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Services generating revenues</td>
<td>9,308,637</td>
<td>12,889,691</td>
</tr>
<tr>
<td>- Services at development stage:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Swissquote Bank</td>
<td>-</td>
<td>4,120,000</td>
</tr>
<tr>
<td>- French operations</td>
<td>-</td>
<td>1,370,000</td>
</tr>
<tr>
<td>Restructuring (a)</td>
<td>4,500,000</td>
<td>-</td>
</tr>
<tr>
<td>Operating expenses relating to the Web Intelligence operations discontinued on 1 July 2002 (b)</td>
<td>3,100,000</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Operating Expenses</strong></td>
<td>16,908,637</td>
<td>18,379,691</td>
</tr>
</tbody>
</table>

(a) On 22 February 2002, the Company announced that it would start a major restructuring of its organisation in order to adapt its cost structure to the actual market conditions as well as to focus its operations on Online Financial Services. As part of the restructuring, the Group centralised its operations in Gland (VD) with the exception of its marketing and sales organisation that remain in Schwerzenbach (ZH). The estimated restructuring charge is CHF 7.5 mio (of which CHF 4.5 mio with an impact on EBITDA and CHF 3.0 mio in the form of write-offs) and is included in full in the first half result. At 30 June 2002, CHF 2.2 mio were actually spent resulting in a balance of accrued restructuring expenses of CHF 2.3 mio.

(b) On 1 July 2002, the Group sold its fully owned subsidiary Marvel Communications Ltd (“Marvel”) to its management, after refocusing its operations on the Swiss Romande Market. The agreement reached with the new shareholders provides inter alia that Marvel will continue to provide web services to the Group for a period of 18 months. The Group's maximum purchase commitment with respect to these services is CHF 0.9 mio. Further, as part of the transaction, the Group:

- has secured certain rights which have the nature of deferred price consideration. These rights are estimated at nil value at 30 June 2002.
- will provide Marvel a CHF 0.3 mio long-term loan.

The impact of these transactions is included in these interim financial statements.
4. Loss per Share

Basic loss per share is calculated by dividing the net loss attributable to shareholders by the weighted average number of ordinary shares in issue (excluding treasury shares) during the period.

<table>
<thead>
<tr>
<th></th>
<th>2002</th>
<th>2001</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net loss</td>
<td>(11,068,272)</td>
<td>(9,090,650)</td>
</tr>
<tr>
<td>Weighted average number of ordinary shares in issue</td>
<td>1,326,218</td>
<td>1,350,765</td>
</tr>
<tr>
<td>Basic loss per share</td>
<td>(8.35)</td>
<td>(6.73)</td>
</tr>
</tbody>
</table>

In accordance with IAS 33, no diluted loss per share is disclosed, because of the loss posted by the Group in the reporting periods Using the conditional share capital in the diluted earnings per share calculation would result in an anti-dilution.

5. Property, Plant and Equipment

Additions to Property, Plant and Equipment include an amount of CHF 0.2 mio (2001: CHF 1.5 mio) representing own costs capitalized in connection with the development of the systems of the Bank.
### 6. Equity

#### 6.1 Structure of Capital

<table>
<thead>
<tr>
<th>Number of shares</th>
<th>Ordinary Shares Issued</th>
<th>Shares For Stock Option Plan</th>
<th>Shares For Authorized Capital</th>
<th>Total Shares Issued and Unissued</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>At 1 January 2001</strong></td>
<td>1,350,000</td>
<td>120,000</td>
<td>50,000</td>
<td>1,520,000</td>
</tr>
<tr>
<td>Exercise of employees' Stock Options</td>
<td>15,944</td>
<td>(15,944)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>At 30 June 2001</strong></td>
<td>1,365,944</td>
<td>104,056</td>
<td>50,000</td>
<td>1,520,000</td>
</tr>
<tr>
<td><strong>At 1 January 2002</strong></td>
<td>1,376,030</td>
<td>93,970</td>
<td>50,000</td>
<td>1,520,000</td>
</tr>
<tr>
<td>Reduction of the conditional capital and suppression of the authorised capital further to the resolutions of the AGM on 18 April 2002</td>
<td>-</td>
<td>(53,970)</td>
<td>(50,000)</td>
<td>(103,970)</td>
</tr>
<tr>
<td><strong>At 30 June 2002</strong></td>
<td>1,376,030</td>
<td>40,000</td>
<td>-</td>
<td>1,416,030</td>
</tr>
</tbody>
</table>
### 6.2 Information on Stock Option

<table>
<thead>
<tr>
<th>Allocation</th>
<th>1st Allocation</th>
<th>2nd Allocation</th>
<th>3rd Allocation</th>
<th>4th Allocation</th>
<th>Total</th>
<th>Conditional shares available for exercise</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at 1 January 2001</td>
<td>24,452</td>
<td>14,678</td>
<td>3,500</td>
<td>-</td>
<td>42,630</td>
<td>120,000</td>
</tr>
<tr>
<td>Grants</td>
<td>-</td>
<td>-</td>
<td>22,532</td>
<td>-</td>
<td>22,532</td>
<td></td>
</tr>
<tr>
<td>Exercise</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Lapsed</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Balance at 30 June 2001</td>
<td>24,452</td>
<td>14,678</td>
<td>26,032</td>
<td>-</td>
<td>65,162</td>
<td>120,000</td>
</tr>
<tr>
<td>Balance at 1 January 2002</td>
<td>-</td>
<td>6,605</td>
<td>22,456</td>
<td>-</td>
<td>29,061</td>
<td>93,970</td>
</tr>
<tr>
<td>Reduction of number of conditional shares as per resolution of the AGM on 18 April 2002</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(53,970)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Allocation</th>
<th>1st Allocation</th>
<th>2nd Allocation</th>
<th>3rd Allocation</th>
<th>4th Allocation</th>
<th>Total</th>
<th>Conditional shares available for exercise</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants</td>
<td>-</td>
<td>-</td>
<td>48,000</td>
<td>15,300</td>
<td>63,300</td>
<td></td>
</tr>
<tr>
<td>Exercise</td>
<td>-</td>
<td>(458)</td>
<td>(7,012)</td>
<td>-</td>
<td>(7,470)</td>
<td></td>
</tr>
<tr>
<td>Lapsed</td>
<td>(458)</td>
<td>(7,012)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Balance at 30 June 2002</td>
<td>-</td>
<td>6,147</td>
<td>15,444</td>
<td>48,000</td>
<td>84,891</td>
<td>(84,891)</td>
</tr>
</tbody>
</table>

Short covering of options granted at 30 June 2002 measured on conditional shares available (44,891)

The short covering of the options granted at 30 June 2002 is actually covered by the Treasury shares (Note 6.3)

At its Board meeting on 2 May 2002, the Board resolved to extend the exercise period of the options exercisable on 29 May 2002 until 29 November 2002 and to create two additional stock option grant allocation schemes. The 4th allocation is reserved to the non-executive members of the board. It provides that the options granted will be first exercisable three years after the date of grant. One option gives the right to acquire one SQN share at a strike price of CHF 27.85. The exercise period is two years starting on the date options first become exercisable.

The 5th allocation is reserved to Group employees. It provides that 50% of the options granted to each employee will become exercisable one year after the date of grant and the remaining 50% after two years. The exercise price is CHF 27.85. The period of exercise of options that becomes exercisable is two years.

### 6.3 Treasury Shares

Treasury shares at 30 June 2002 consist of 82,140 shares valued at the closing price on that date. The following transactions took place in the period from 1 January to 30 June 2002:

- The acquisition of 19,421 shares at a unit price ranging from CHF 16.50 to CHF 35.50 (average cost of CHF 26.88 per share) and of the disposal of 4,490 shares at a unit prices ranging from CHF 21.80 to CHF 35.00 (average net price per share of CHF 28.99).
- The acquisition on 15 March of 48,213 shares from A. Moeckli at a price of CHF 28.45 per unit.
Swissquote Bank was formed on 24 November 2000. Its shareholders are Swissquote Group Holding Ltd (51%) and Rüd Blass & Cie AG (49%). Rüd Blass is a 100% subsidiary of Zurich Financial Services.

Swissquote Bank is a bank construed under Swiss Law and is submitted to Swiss regulatory authority represented by the Federal Banking Commission.

The purpose of Swissquote Bank is to offer to the public services that enable investors to independently manage their trading and saving needs via the Internet.

Services offered are as follows:
- Trading on securities listed on SWX
- Trading on securities listed on virt-x (some 400 European blue-chips listed in Euro and Swiss Franc)
- Trading on securities listed on the US equity markets (NYSE / NASDAQ / AMEX)
- Foreign exchange spot transactions in US Dollar, Euro and Swiss Franc
- Distribution of investment funds managed by reputable fund managers (Fund Shop).

From the date of its formation until 24 May 2001, the operations of the bank consisted in setting-up its organisation and developing its IT infrastructure and no deposits were accepted from customers.

The commercial operations of Swissquote Bank started on 25 May 2001. Swissquote Bank's first priority was to allow customers who had a relationship with Rüd Blass & Cie AG / Swissquote Trade Ltd and with BB-trade, an online service of Bank am Bellevue, to transfer their accounts to Swissquote Bank. The transfer of accounts required customers to complete and sign the opening of account documents. Allowing for the time to complete this process, the first transfers of accounts were realised in the third week of June 2001. Rüd Blass and Swissquote Trade discontinued their online trading service on 30 November 2001 and customers were invited to transfer their accounts to Swissquote Bank.

Total assets deposited by Swissquote Bank's customers amounted to CHF 296.9 mio at 30 June 2002 (31 December 2001: CHF 307.0 mio), of which CHF 61.3 mio (CHF 62.5 mio) in cash and CHF 235.6 mio (CHF 245.6 mio) in securities.

Being a majority owned subsidiary of Swissquote Group Holding Ltd, Swissquote Bank is consolidated in the consolidated financial statements (segment Online Financial Services) of Swissquote Group Holding Ltd and its subsidiaries, which are prepared in accordance to International Accounting Standards.

As a matter of information, the interim non-audited balance sheet presented hereafter derives from the interim non-audited balance sheet of Swissquote Bank at 30 June 2002 prepared in accordance with the guidelines of the Bank Ordinance (FBC-BAG).
**Swissquote Bank: Non-Audited Interim Balance Sheet at 30 June 2002**

### ASSETS

<table>
<thead>
<tr>
<th>Current assets</th>
<th>Non current assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and balances with central bank</td>
<td>Property, Plant and Equipments, net</td>
</tr>
<tr>
<td>Due from other banks</td>
<td>Funding and start-up costs</td>
</tr>
<tr>
<td>Due from customers</td>
<td>Financial investments</td>
</tr>
<tr>
<td>Other short-term assets</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Current liabilities</th>
<th>Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Due to other banks</td>
<td>Share-capital</td>
</tr>
<tr>
<td>Due to customers</td>
<td>General Reserve</td>
</tr>
<tr>
<td>Trade and accounts payables</td>
<td>Loss for the period</td>
</tr>
<tr>
<td>- Third parties</td>
<td></td>
</tr>
<tr>
<td>- Group companies</td>
<td></td>
</tr>
</tbody>
</table>

### LIABILITIES AND EQUITY

<table>
<thead>
<tr>
<th>Current liabilities</th>
<th>Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Due to other banks</td>
<td>Share-capital</td>
</tr>
<tr>
<td>Due to customers</td>
<td>General Reserve</td>
</tr>
<tr>
<td>Trade and accounts payables</td>
<td>Loss for the period</td>
</tr>
<tr>
<td>- Third parties</td>
<td></td>
</tr>
<tr>
<td>- Group companies</td>
<td></td>
</tr>
</tbody>
</table>

| Total 88,294,180                      | Total 88,294,180                              |

Off balance sheet items: none.