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Dieser Geschäftsbericht ist auch auf Deutsch verfügbar.
Ce rapport annuel existe également en français.
Vision

Swissquote Group is a leading provider of Web-based financial services in Switzerland and in France.

MISSION: INTEGRATED WEB-BASED FINANCIAL SERVICES
What makes Swissquote Group unique are its complementary core competencies in three divisions:
• Web Intelligence (Marvel Communications Ltd)
• Financial Portal (Swissquote Info Ltd, Swissquote France SAS)
• Internet Banking (Swissquote Bank)
While these divisions cooperate closely with the aim of constantly upgrading their Web-based financial services, they also operate independently in their specific markets.

SUSTAINABLE ADDED VALUE FOR ALL STAKEHOLDERS
Swissquote Group wants to generate sustainable added value:
• for its customers, by offering first-class strategic information and services,
• for its employees, by creating an inspiring and challenging working environment as well as an open, partnership-based corporate culture,
• for its shareholders, by a steady increase in corporate value and timely, transparent information.
Dear Shareholders,

Swissquote Group laid some important groundwork for its future development in fiscal 2000: It opened to the public, founded Swissquote Bank and obtained a banking and stockbroking licence. It also entered the German-speaking Swiss market and launched its French financial portal swissquote.fr. In fiscal 2001, we intend to double our sales and for the first time move into the black in the course of the 4th quarter.

THE STRATEGIC FOCUS IS RIGHT
Swissquote Group’s growth strategy is evident from the figures for fiscal 2000, which show that sales rose by 156% to CHF 15.1 million compared with the previous year (1999: CHF 5.8 million), while the number of employees increased from 60 to 160 during the same period. Our strategy of developing and marketing integrated Web-based financial services has proved its worth. Our unique combination of complementary core competencies puts Swissquote in a class of its own in terms of both sales and personnel. This is proving to be a great asset for both marketing and recruiting qualified staff.

SQN STOCK HAS GROWTH POTENTIAL
The recent development of Tech-stocks prices on the capital markets also affected the price of SQN stock, which on occasion fell to 50% less than the issue price of CHF 250.- when trading began on May 29, 2000. Swissquote Group intends to change its image on the capital market by focusing more on its banking business. The Board of Directors and the Executive Committee believe in the growth potential of SQN stock and are confident about future developments.

CHANGES ON THE BOARD OF DIRECTORS
Dr. Tito Tettamanzi was appointed to the Board of Directors to support it in the run-up to the flotation. Alfred Moeckli resigned from the Board of Directors as Swiss banking law does not allow him to combine such a directorship with the office of CEO of Swissquote Bank.

SALES TO DOUBLE IN 2001
We expect sales to double in 2001. Investments in the launch of the Swissquote Bank and in the expansion of our presence in France will have a negative impact on the balance sheet in the first three quarters of 2001. We nevertheless expect to move into the black for the first time at some point in the fourth quarter. Our total losses for fiscal 2001 are expected to be between CHF 9 million and CHF 11 million. We will achieve our targets by organic growth. Our consolidated balance sheet as per December 31, 2000 discloses equity capital of CHF 71 million and cash of CHF 81.3 million.

THANKS
On behalf of the Board of Directors, I would like to thank Swissquote Group’s customers and shareholders for their confidence in us, our staff for their dedicated work and our partners for their cooperation and support in pursuit of our goals.

Jean Pfau
Chairman of the Board of Directors
STOCK MARKET GLOOM AFFECTS SALES

Despite the 156% increase over the previous year, our sales of CHF 15.1 million still fell around 25% short of the target set in the spring of 2000. The deviation from forecast losses was even more marked, however: the net loss of CHF 3.1 million was only half that originally forecast.

The widespread gloom prevailing on the stock market in the second half of the year meant that online trade fell short of the target. Trading volume on the SWX fell compared to the previous year, and this reduced volume had a direct impact on our online sales, even though we were still on target with a 15% share of all SWX online trading.

WEB INTELLIGENCE: FIRST-CLASS REFERENCES

Marvel Communications Ltd specializes in the development of integrated Web solutions for internet communications and e-business. With 60 employees on the payroll (1999: 30), Marvel is one of the leading providers in this field and, thanks to a number of important new customers and the expansion of its consultancy services, was able to boost sales by 84% to CHF 6.1 million (1999: CHF 3.3 million) in fiscal 2000. Marvel expects a further increase in sales to between CHF 12 million and CHF 15 million in fiscal 2001. The new branch in Schwerzenbach/ZH, founded as part of Marvel's expansion into German-speaking Switzerland, is expected to make an important contribution to this endeavour.

FINANCIAL PORTAL: EXPANSION TO FRANCE

The www.swissquote.ch operated by Swissquote Info Ltd is not only Switzerland's most comprehensive, but also, with 63 million page views per month, its most frequented financial portal. www.swissquote.fr was launched in France in the fourth quarter of 2000 and by the end of the year had already chalked up 3 million page views per month and 5'000 registered users. Managed by the newly founded Swissquote France SAS in Paris, the portal is already the subject of a cooperation agreement with Euronext (ex Bourse de Paris).

INTERNET BANKING: SWISSQUOTE BANK FOUNDED

In the online brokerage business, Swissquote Trade Ltd secured a market share of 15% of all SWX online trading. The number of customers rose from 1326 to 8'435. The costs incurred for advertising our services were relatively modest, totalling only CHF 2.8 million or CHF 395.-- per new customer. On October 26, 2000, the Federal Banking Commission granted Swissquote Bank a banking and stockbroking licence. Swissquote Bank has now set itself the goal of becoming Switzerland's leading independent provider of e-banking services.

BIG INCREASE IN FINANCIAL SERVICES

Sales in the financial services segment (portal and banking) increased by 260% to CHF 9 million (1999: CHF 2.5 million). We are now aiming at a further increase in the course of this year and are forecasting sales in the range of CHF 20-22 million.

Marc Bürki  Co-CEO
Paolo Buzzi  Co-CEO

Important progress in all business divisions

All Swissquote Group’s business divisions made important progress in fiscal 2000. Marvel Communications has become one of the leading suppliers of Web solutions, while swissquote.ch is the most frequented financial portal in Switzerland and swissquote.fr got off to a promising start in France. Our Online Brokerage division now has a market share of 15%, which not only puts it in third place overall, but also makes it the largest independent provider on the market.
OPEN INFORMATION POLICY
To provide shareholders and the capital market with a picture of the latest developments of the Group, Swissquote publishes all its annual and quarterly financial reports electronically (http://group.swissquote.com) and in print. For more detailed information, please contact Marc Burki, Co-CEO (Tel. +41 22 999 98 50, marc.burki@swissquote.ch).

AGENDA
15.05.01 Q1 Report
07.06.01 Shareholders' Meeting in Berne
15.08.01 Q2 Report
15.11.01 Q3 Report

SHARE CAPITAL
The Swissquote Group Holding Ltd has share capital of CHF 13,5 million, divided into 1'350'000 registered shares with a par value of CHF 10.- each. It also has a conditional capital of CHF 1,2 million (120'000 registered shares with a par value of CHF 10.- each) and authorized capital of CHF 0,5 million (50'000 registered shares with a par value of CHF 10.- each).

THE SHAREHOLDERS
The free float accounted for 39,2% of SQN stock as per 31.12.2000. None of the 1'800 registered shareholders held more than 3% of the free float as per 31.12.2000. The remaining 60,8% of SQN equity is held by:
- Jean Pfau 17,8 %
- Marc Burki 17,8 %
- Paolo Buzzi 17,8 %
- Alfred Moeckli 7,4 %

These 821'670 shares are subject to a lock-up agreement. 273'890 shares will be tradable as of June 5, 2001, and a further 273'890 shares as of December 5, 2001. The remaining 273'890 shares cannot be traded until May 29, 2002.

STOCK-OPTIONS
The flotation on May 29, 2000 saw the creation of contingent capital of CHF 1,2 million. The purpose of this was to secure the stock options issued to employees under the stock option plan. The following stock options have already been issued:

| Number of options on 29 May 2000 | 47'620 |
| Period of 29 May to 31 December | 3'500 |
| Number of options lapsed | (8'490) |
| Number of options exercised | - |
| Number of options neither lapsed nor exercised on 31 December 2000 | 42'630 |

STOCK EXCHANGE
Swissquote stock has been listed under Stock No. 1 067 586 and ISIN No. CH0010675863 on the SWX New Market since May 29, 2000.

Stock exchange trading symbols:
- Reuters SQZ.S
- Bloomberg SQN SW
- Swissquote SQN
- Telekurs SQN

SHARE PRICES
| Issue price May 29, 2000 | 250,00 |
| High May 30, 2000 | 257,00 |
| Low October 17, 2000 | 120,00 |
| December 31, 2000 | 137,50 |

Market capitalization (in million CHF)
| 337,50 |
| 346,90 |
| 162,00 |
| 183,60 |
One visible sign of the development of Swissquote in 2000 is also its advertising campaign. Until now, Swissquote had limited its communication to messages in the specialist media, but now with a TV spot and advertisements in the main national daily newspapers, the company has crossed a significant bridge towards a wider public.

And it is the bridge, symbol of the Swissquote brand which was chosen to communicate the concept of on-line information and investment. The baseline which is as simple as it is powerful expresses both the main advantage and the underlying philosophy of the Swissquote approach: “Manage your life differently.”
Web Intelligence

In CHF million

<table>
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<th>2000</th>
<th>1999</th>
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</thead>
<tbody>
<tr>
<td>Sales</td>
<td>6.1</td>
</tr>
<tr>
<td>Change over previous year in %</td>
<td>+ 84%</td>
</tr>
<tr>
<td>Operating result</td>
<td>0.3</td>
</tr>
<tr>
<td>No. of employees as per 31.12</td>
<td>60</td>
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Exploiting the internet potential

Marvel Communications Ltd distinguished itself in the Internet since 1996. Today Marvel is one of the leading Swiss companies specialized in the development of Web and e-business solutions. Its portfolio includes more than 40 Swiss and International clients.

COMPREHENSIVE RANGE OF SERVICES
Marvel Communications AG is one of Switzerland’s leading suppliers of Web solutions for Internet communications and e-business. Its range includes Web design and conception, e-marketing and e-business solutions, strategic and technological consultancy services, customized solutions for content and customer management and Web security. Marvel works for over 40 customers, most of which are in banking, insurance, consumer goods, the car industry and sports.

CUSTOMER FOCUS IS VITAL
Marvel is headquartered in Gland/VD. It opened a new branch office in Schwerzenbach/ZH in early 2001 and plans to open another in Paris in the course of the year. Customer focus is a vital prerequisite for the close cooperation required on demanding projects. Marvel wants to use its Schwerzenbach branch as a springboard for further expansion into German-speaking Switzerland. The team responsible for this region is to be increased to between 10 and 15 employees by the end of the year.

References (for more references, go to www.marvel.ch)
Bobst Group, Crédit Lyonnais Equity Derivatives, Genesa Protentics, International Olympic Committee, Nespresso, Peugeot (Switzerland) AG, Swiscontrol/Skyguide, Swissquote, Vaudoise Assurances, WWF, Zurich Financial Services, Japan Tobacco Int., International Red Cross and Red Crescent Museum.

Web-based Financial Services

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<tr>
<th>Web-based Financial Services</th>
<th>2000</th>
<th>1999</th>
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<tbody>
<tr>
<td>Sales</td>
<td>9.0</td>
<td>2.5</td>
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<tr>
<td>Change over previous year in %</td>
<td>+ 262%</td>
<td>+ 63%</td>
</tr>
<tr>
<td>Operating result</td>
<td>(2.5)</td>
<td>(0.6)</td>
</tr>
<tr>
<td>Investments in tangible assets</td>
<td>3.5</td>
<td>0.7</td>
</tr>
<tr>
<td>No. of employees as per 31.12</td>
<td>80</td>
<td>30</td>
</tr>
<tr>
<td>No. of online customers as per 31.12</td>
<td>8'435</td>
<td>1'326</td>
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</table>
Focused on customers’ requirements

The pace of change on the capital markets increased yet again in fiscal 2000. With its web-based financial services, Swissquote intends to fill the gap between customers’ current requirements and the offering of traditional financial intermediaries by providing both comprehensive financial information and electronic banking services.

COMPREHENSIVE, REAL TIME FINANCIAL INFORMATION

The financial portal functions very much like a classical medium: It is the quality and relevance of the content which determines success (visitor frequency, advertising revenues). Over 50 million page views per month have made swissquote.ch an attractive medium for Swiss advertisers, whether for financial information or for image and product advertising.

The financial portal is being expanded in two directions: Not only is the range of services being enlarged (with additional user tools, more content and new partners) but the geographic reach is also being extended to encompass France (and possibly other European countries at a later date). The French financial portal launched only in the fourth quarter of the year has been remarkably successful: By the end of the year, swissquote.fr had already chalked up 3 million page views per month.

In Switzerland, Swissquote Info develops and services the entire range of Swissquote Bank’s Internet applications, just as its financial portal has a vital role to play in promoting the bank’s activities.

FROM TRADING TO ELECTRONIC BANKING SERVICES

All the stocks listed on the SWX can be traded through Swissquote Trade. Electronic banking at Swissquote Bank focuses mainly on online trading (SWX, VIRT-X, NYSE, Nasdaq) and the sale of investment funds. Swissquote Trade will offer existing customers the opportunity to transfer their accounts and portfolios, held at Bank Rüd, Blass & Cie AG to the Swissquote Bank.

Swissquote Group Holding Ltd holds 51 % of the capital and voting rights in Swissquote Bank while Rüd, Blass & Cie AG, a 100% subsidiary of Zurich Financial Services – holds the remaining 49%.

The Bank is managed by:
- Alfred Moeckli, Chief Executive Officer (CEO),
- Beat Trinkler, Chief Operating Officer (COO),
- Alfred Dubach, Chief Investment Officer (CIO).

Swissquote Bank intends to grow organically by proactive marketing and by expanding the product range. Various additional products are to be launched in the course of the year.
EXECUTIVE COMMITTEE
Marc Bürki (1961), Co-CEO Swissquote Group and CEO of Marvel Communications Ltd.
Paolo Buzzi (1961), Group CEO and CEO of Swissquote Info Ltd
Alfred Moeckli (1961), CEO of Swissquote Bank.
Michael Ploog (1960), Group CFO & HR.

The members of the Executive Committee held 10'480 of the 42'630 current stock options as per December 31, 2000
Our tightly streamlined organizational structure makes for flexible management and swift decision-making. The complementary competencies of the three divisions together greatly facilitate the continuous upgrading of our integrated, Web-based financial services. These divisions all operate independently on their respective markets. For more detailed information on the members of the Board of Directors and the Group Executive, please refer to http://group.swissquote.com.

**AUDITORS**

PricewaterhouseCoopers AG, Lausanne

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**BOARD OF DIRECTORS**

Jean Pfau, Chairman
Marc Bürki
Paolo Buzzi
Dieter Pfundt
Tito Tettamanti

Since | Appointed until
--- | ---
2000 | 2001
2000 | 2001
2000 | 2001
2000 | 2001
2000 | 2001

The Board of Directors received remuneration of CHF 30'000.- in the period under review. The Directors do not hold any stock options at 31.12.2000.
### Addresses

<table>
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<tr>
<th>Company</th>
<th>Address 1</th>
<th>Address 2</th>
<th>Telephone 1</th>
<th>Telephone 2</th>
<th>Fax 1</th>
<th>Fax 2</th>
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<tr>
<td><strong>SWISSQUOTE GROUP HOLDING LTD</strong></td>
<td>Route des Avouillons 16 CH-1196 Gland Central</td>
<td>+41 22 999 67 67</td>
<td>+41 22 999 67 68</td>
<td>+41 22 999 67 67</td>
<td>+41 22 999 98 96</td>
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<td><strong>SWISSQUOTE TRADE LTD</strong></td>
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<td>+41 22 999 98 98</td>
<td>+41 1 825 88 89</td>
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<td><strong>SWISSQUOTE INFO LTD</strong></td>
<td>Route des Avouillons 16 CH-1196 Gland</td>
<td>+41 22 999 67 67</td>
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<td>+41 1 825 89 90</td>
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<tr>
<td><strong>SWISSQUOTE FRANCE SAS</strong></td>
<td>Rue St-Georges 51 E-75009 Paris</td>
<td>+33 1 44 53 18 18</td>
<td>+33 1 44 53 18 19</td>
<td>+33 1 44 53 18 18</td>
<td>+33 1 825 53 18 19</td>
<td>+33 1 825 53 18 19</td>
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<tr>
<td><strong>MARVEL COMMUNICATIONS LTD</strong></td>
<td>Route des Avouillons 16 CH-1196 Gland</td>
<td>+41 22 999 67 67</td>
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<td>+41 22 999 67 67</td>
<td>+41 1 825 91 11</td>
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**www.swissquote.ch**