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ANNUAL REPORT 2002

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REPORT OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

Dear shareholders,

Opportunities seized in 2002

I would like to update you on a financial year that was, in some respects, quite extraordinary. During 2002, our business activity was influenced by the extremely difficult market situation and the rapidly progressing consolidation of the online trading market. We used both of these factors as an opportunity to strengthen our market position. The difficult situation in the financial markets caused us to restructure the company and reduce our cost base, while market consolidation enabled us to take over Consors (Switzerland) Ltd, acquire Redsafe customers and gain former Youtrade customers. Together with our organic growth, this gave us a real boost in the fourth quarter: sales were up 90 percent quarter on quarter and the number of active banking customers rose 77 percent to 22,500. At the financial portal, the launch of 'Swissquote Premium' – the new service for which customers pay a subscription – reversed the fall in revenues.

Volume business with high fixed costs

Online trading is a volume business with high fixed costs. The volume is determined by the number of active customers and the number of transactions per customer, while the fixed costs are determined mainly by the provision and enhancement of the technical infrastructure. No provider in Switzerland has yet achieved the volume it needs to cover its fixed costs. Our progress in recent months has enabled us to pave the way for profitable business activity. A leading provider in the online trading market, Swissquote Bank now has around 26,000 customers. If these customers complete an average of 2 transactions per month, as was roughly the case in 2002, we'll post a quarterly profit in the foreseeable future. While the growth in customer numbers is influenced by our own achievements, the number of transactions is primarily dependent on the market trend. Due to the high fixed costs and too low volumes of the remaining competitors, we expect the consolidation process in the Swiss market to continue during 2003, thereby opening up further opportunities for us.

Marked sales growth

In 2002, sales at Swissquote Group rose 49 percent year on year to CHF 12.1 million (previous year: CHF 8.1 million); adjusted for the effect of Consors, sales rose 31 percent. Swissquote Bank (incl. Consors) contributed CHF 10.6 million (88 percent) to total sales, an increase of 84 percent on the previous year. In 2002, the number of banking customers rose 121 percent to 22,500 with Consors and 35 percent to 13,630 without Consors. At CHF 1.5 million, sales at the financial portal (Swissquote Info) were 36 percent down on the previous year (CHF 2.4 million). However, we are pleased to report that, at the financial portal too, the trend was positive in the fourth quarter of 2002: thanks to the launch of the subscription-based service 'Swissquote Premium' in August 2002, sales rose 52 percent quarter on quarter to CHF 0.5 million.

Cost base reduced

As a result of the restructuring carried out during the first half of 2002, Swissquote Group was able to permanently reduce its cost base by 20 percent against the previous year to CHF 20.6 million (CHF 25.9 million). The main measures included Swissquote Group's focus on online financial services and the consequent sale of Marvel Communications to the management, the concentration of all technical and back-office activities at the site in Gland and the reduction in headcount associated with this. The loss at EBITDA level (earnings before interest, tax, depreciation and amortisation) was more than halved, from CHF 17.8 million in 2001 to CHF 8.5 million in 2002. Including the CHF 9.8 million of one-off costs for the restructuring, the net loss was 15 percent lower at CHF 15.3 million (CHF 17.9

REPORT OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

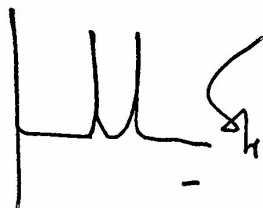
million). Even if equity, including minority shares, and net liquidity have fallen by around a third year on year to CHF 43 million (CHF 66.4 million) and CHF 36.1 million (CHF 55.2 million) respectively, Swissquote Group still has sufficient financial resources for its further development.

Remarkable achievements

2002 was an exciting time for Swissquote Group. During the first half of the year, the Group focused on the restructuring, while during the second half, it faced major challenges such as migrating 12,000 Consors customers to the Swissquote platform and constantly extending its services. Swissquote Bank's offering was extended to include dealing on Xetra, over-the-phone securities trading on 60 exchanges in 40 countries, more than 4,000 investment funds and a banking system for independent asset managers. At the financial portal, the year's events included the launch of the subscription-based service 'Swissquote Premium', which was being used by as many as 7,500 registered customers by the end of 2002, the further development of the finance tools, the launch of the order book for all securities on the SWX and virt-x exchanges and the increase in content (Xetra).

A word of thanks

On behalf of the Board of Directors and the group management, I would like to thank each one of Swissquote Group's customers, particularly those who have joined us over the last few months. As many as 26,000 customers now have an account at Swissquote. We will do all we can to fulfil your expectations. I would like to thank our shareholders for having the confidence to support us from the very beginning. I would also like to thank all 85 (current number) employees for their willingness to achieve remarkable results amid very demanding conditions. Last but not least, I would like to thank our cooperation partners for their valuable collaboration and support.



Mario Fontana
Chairman of the Board of Directors

PS: This annual report is the first to provide you with detailed information on corporate governance at Swissquote Group. We'll publish the German and French versions on our website at <http://group.swissquote.com>.

KEY FIGURES

ALL AMOUNTS IN SWISS FRANCES

	2002	2001
BUSINESS OPERATIONS in CHF 1,000		
Net revenues - Bank	10,570	5,739
<i>Change in %</i>	<i>+84.2%</i>	<i>-0.12%</i>
Net revenues - Financial information	1,510	2,370
<i>Change in %</i>	<i>-36.3%</i>	<i>-25.8%</i>
Net revenues - Total	12,080	8,109
<i>Change in %</i>	<i>+49.0%</i>	<i>-9.6%</i>
Operating expenses (excluding restructuring)	(20,607)	(25,890)
EBITDA (excluding restructuring)	(8,527)	(17,781)
Restructuring and discontinued operations	(9,780)	(4,585)
Net Loss	(15,311)	(17,921)
CASH FLOW in CHF 1,000		
Cash flow from (used) in investing activities	86,272	(10,194)
BALANCE SHEET in CHF 1,000		
Net liquidity	36,133	55,170
Total balance sheet	236,195	136,410
Shareholders' equity and minority interests	43,005	65,447
<i>Equity ratio in % (including minority interests)</i>	<i>18.2%</i>	<i>48.0%</i>
KEY DATA ON SHARES		
No. of shares issued	1,376,030	1 376,030
Share capital (in CHF 1,000)	13,760	13,760
Loss per share	(11.70)	(13.19)
STATISTICS		
Average number of employees	85	110
No. of online clients	22,500	10,161

INFORMATION ON THE SQN SHARE

Share capital

The share capital of Swissquote Group Holding LTD amounts to CHF 13,760,300, divided into 1,376,030 registered shares with a par value of CHF 10 each. There is also contingent capital of CHF 400,000 (40,000 registered shares with a par value of CHF 10 each).

Stock market trading

Swissquote registered shares have been quoted on the SWX New Market since 29 May 2000 under securities number 1,067,586 and ISIN number CH0010675863.

Their ticker symbols are:

Reuters	SQZ.S
Bloomberg	SQN SW
Swissquote	SQN
Telekurs	SQN

	2000	2001	2002
Share prices (in CHF)			
On issue date of price 29 May	250.00		
High	257.00	137.50	34.75
Low	120.00	17.00	13.60
31 December	137.50	35.00	23.80

	2000	2001	2002
Market capitalisation (in CHF million)			
On issue date of price 29 May	337.50		
High	346.90	186.50	47.80
Low	162.00	23.40	18.70
31 December	185.60	48.20	32.70

Price performance

Development of SQN share price compared to the SXBA sub-index (Banks)

a) Period 1 January 2001 to 31 December 2001



INFORMATION ON THE SQN SHARE

b) Period 1 January 2002 to 31 December 2002



Calendar of events

09.05.2003

22.05.2003

04.08.2003

05.11.2003

Q1 report

Annual General Meeting in Zurich

Q2/first-half report

Q3 report

Investor Relations

For detailed information, please visit <http://group.swissquote.com>. If you have a specific query, please contact Marc Bürki, CEO Swissquote Bank, phone +41 22 999 98 98, fax +41 22 999 94 54, marc.burki@swissquote.ch.

Milestones in Swissquote's history

1990	Marc Bürki and Paolo Buzzi found Marvel Communications Ltd specialising in financial information software.
1997	For the first time, the Swissquote financial portal offers the public real-time price information on all securities traded on the SWX free of charge.
May 2000	Swissquote Group Holding Ltd shares are quoted on the SWX New Market.
October 2000	Swissquote Bank receives the approval of the Swiss Federal Banking Commission (FBC).
May 2001	Swissquote Bank is launched.
September 2002	Swissquote financial portal launches 'Swissquote Premium', the subscription-based service providing financial information.
October 2002	Swissquote Bank acquires Consors (Switzerland) Ltd.
February 2003	Swissquote Bank becomes a member of the Swiss Bankers' Association (SBA).

SWISSQUOTE MARKET LEADER IN ONLINE FINANCIAL SERVICES

Swissquote Group

Swissquote Group is Switzerland's leading provider of online financial services (online banking services and Internet financial portal). It employs 85 members of staff at its headquarters in Gland and branch office in Schwerzenbach. Swissquote Group Holding Ltd shares are quoted on the SWX. Swissquote Group's mission is to create sustainable added value:

- for its customers by providing a first-class information and service offering that is designed to meet their requirements and regularly enhanced;
- for its employees by providing a challenging environment and an open corporate culture that fosters a spirit of partnership;
- for its shareholders by increasing the value of the company and providing timely, transparent information.

Swissquote Bank

With more than 26,000 customers, Swissquote Bank (<http://bank.swissquote.ch>) is the number 1 in online trading. It has been approved by the Swiss Federal Banking Commission (FBC) and is a member of the Swiss Bankers' Association (SBA). The bank is managed by Marc Bürki (CEO), Beat Trinkler (COO) and Michael Ploog (CFO). Swissquote Bank's success is down to the quality of its services, its user-friendliness and its attractive prices.

The range of services includes:

- online securities trading on SWX, virt-x, XETRA, EURONEXT, NASDAQ, NYSE and AMEX;
- over-the-phone securities trading on 60 exchanges in 40 countries;
- Eurex trading for asset managers;
- online sale of more than 4,000 investment funds, marketing partner of Credit Suisse, Deutsche Bank, Julius Baer, Bank Hofmann, Lombard Odier Darier Hentsch, Pictet, Swissca, UBS and Vontobel;
- Forex trading on CHF, EUR and USD accounts;
- Lombard loans in CHF, EUR and USD;
- term and fiduciary deposit investments;
- electronic payment services with the reference account;
- banking system for independent asset managers (IAM tool);
- free access to 'Swissquote Premium' for banking customers;
- banking platform in four languages (D, F, I, E);
- services of a customer care centre in five languages (D, F, I, SP, E) during trading hours;
- 'Level 3' access identification;

Swissquote financial portal

The Swissquote financial portal is by far the most frequented finance platform in Switzerland with 5 million page views per day. The portal is operated by Swissquote Info Ltd, which is managed by Paolo Buzzi (CEO). At www.swissquote.ch the Group offers a free service that can be accessed by anyone anonymously. www.swissquote.ch/premium is a subscription-based service (CHF 198 p.a.) offering comprehensive information in real time, a wide selection of analysis tools, such as 'Portfolio Manager', 'Analysis Tools', 'Runner', 'Warrant Chooser', 'Intraday Live', 'Order Book', 'Fund Finder', 'WAP' and 'Swissquote Research', financial news (AFX), a daily stock market report and an online discussion forum. The entire offering is available in German, French and English.



A

**CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS
ENDED 31 DECEMBER 2002 AND 2001**

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CONSOLIDATED BALANCE SHEET

ALL AMOUNTS IN SWISS FRANCS

	Notes	2002	2001
ASSETS			
Cash and balances with central bank	1	6,987,766	2,863,263
Due from other banks	1	205,982,154	116,916,027
Derivative financial instruments	2	123,169	-
Loans and advances to customers	3	7,792,731	121,267
Receivables and prepayments	5	1,707,482	3,582,050
Investment securities held to maturity	7	3,239,627	937,636
Work in progress		-	246,306
Goodwill	8	3,800,000	-
Property, plant and equipment	9	5,604,923	10,515,177
Other long-term assets	10	342,120	39,342
Deferred tax assets, net	11	614,704	1,188,940
Total assets		236,194,676	136,410,008
LIABILITIES AND EQUITY			
Liabilities			
Due to other banks	1	100,004	2,085,512
Derivative financial instruments	2	123,169	-
Due to customers	4	176,736,541	62,523,383
Trade and other payables	6	8,869,664	5,353,443
Pension obligation	12	900,000	-
Restructuring provision	13	6,460,098	-
Total liabilities		193,189,476	69,962,338
Minority interest	14	7,581,337	13,281,443
Equity	15		
Ordinary shares		13,760,300	13,760,300
Share premium and reserves		61,630,127	62,125,044
Treasury shares		(2,154,376)	(527,727)
Accumulated losses		(37,812,188)	(22,191,390)
Total equity		35,423,863	53,166,227
Total liabilities and equity		236,194,676	136,410,008

2001 figures restated in accordance with Information in Section I

CONSOLIDATED STATEMENT OF OPERATIONS

	Notes	2002	2001
CONTINUED OPERATIONS			
Fee and commission income		10,293,661	5,373,680
Fee and commission expenses		(1,016,674)	(348,568)
Net fee and commission income	16	9,276,987	5,025,112
Interest income		1,273,540	833,777
Interest expense		(348,335)	(242,525)
Net interest income	17	925,205	591,252
Net trading income		357,674	55,800
Other operating income	18	1,519,913	2,436,948
Operating income		12,079,779	8,109,112
Operating expenses			
Operating expenses	19	(20,607,157)	(25,890,273)
Pension	12	(75,982)	-
Restructuring charge	13	(3,600,000)	-
Total operating expenses before depreciation, amortisation and provisions		(24,283,139)	(25,890,273)
Operating loss before depreciation, amortisation and provisions		(12,203,360)	(17,781,161)
Depreciation, amortisation and provisions			
Depreciation	9	(2,810,000)	(2,870,372)
Goodwill	8	(200,000)	-
Bad and doubtful debt	3	(40,000)	-
Pension	12	(900,000)	-
Restructuring	13	(3,000,000)	-
Loss from continued operating activities		(19,153,360)	(20,651,533)
DISCONTINUED OPERATIONS			
	20		
Revenues		1,530,901	5,110,862
Operating expenses		(3,219,469)	(9,156,178)
Depreciation	9	(220,567)	(540,094)
Taxes	11	(144,413)	-
Loss on sale of subsidiary		(150,500)	-
Loss from discontinued operating activities		(2,204,048)	(4,585,410)
Total loss from continued and discontinued operating activities		(21,357,408)	(25,236,943)
Financial income, net	21	281,173	1,625,076
Loss before tax		(21,076,235)	(23,611,867)
Income tax, net	11	65,094	-
Loss after tax		(21,011,141)	(23,611,867)
Minority interest	14	5,700,106	5,690,968
Net loss		(15,311,035)	(17,920,899)
Loss per share	22	(11.70)	(13.19)

2001 figures restated in accordance with information in Section I

CONSOLIDATED CHANGES IN SHAREHOLDERS' EQUITY

ALL AMOUNTS IN SWISS FRANS

	Share capital	Share premium & reserves	Treasury shares	Accumulated losses	Translation difference	Total
Balance at 1 January 2001	13,500,000	61,790,034	-	(4,270,491)	4,571	71,014,972
Capital increase resulting from options exercised	260,300	390,450	-	-	-	650,750
Net cost relating to the issue of new shares (including Swissquote Bank)	-	(55,440)	-	-	-	(55,440)
Net change in treasury shares	-	-	(527,727)	-	-	(527,727)
Net loss of the period	-	-	-	(17,920,899)	-	(17,920,899)
Translation difference	-	-	-	-	4,571	4,571
Balance at 31 December 2001	13,760,300	62,125,044	(527,727)	(22,191,390)	-	53,166,227
Balance at 1 January 2002	13,760,300	62,125,044	(527,727)	(22,191,390)	-	53,166,227
Net changes in treasury shares	-	-	(1,626,649)	(309,763)	-	(1,936,412)
Movement in deferred taxes	-	(494,917)	-	-	-	(494,917)
Net loss of the period	-	-	-	(15,311,035)	-	(15,311,035)
Balance at 31 Decembre 2002	13,760,300	61,630,127	(2,154,376)	(37,812,188)	-	35,423,863

CONSOLIDATED CASH FLOW STATEMENT

	Notes	2002	2001
Cash flow from operating activities			
Fees and commission receipts		10,293,661	5,373,680
Fees and commission paid		(1,016,674)	(348,568)
Interest receipts (incl. financial income)		1,566,638	2,458,853
Interest expenses paid		(348,335)	(242,525)
Other income		1,877,587	2,492,748
Cash payments to employees and suppliers		(20,607,157)	(25,890,273)
Restructuring expenses paid	13	(5,637,091)	-
Supplemental pension contribution paid		(75,982)	-
Discontinued operations		(1,688,568)	(4,045,316)
Cash flow from operating loss before changes in operating assets and liabilities		(15,635,921)	(20,201,401)
Net (increase) / decrease in operating assets and net increase / (decrease) in operating liabilities			
Loans and advances to customers		(397,074)	(121,123)
Receivable and prepayments		3,728,987	(340,995)
Work in progress		73,714	119,854
Due to customers		20,940,884	62,523,383
Trade and other payable		193,317	(880,790)
Net cash from operating activities		8,903,907	41,098,928
Cash flow from investing activities			
Purchase of property, plant and equipment	9	(1,407,028)	(8,870,055)
Change in other long-term assets		(326,063)	(796,629)
Disposal of subsidiaries, net of cash disposed	23	676,974	-
Acquisition of subsidiaries, net of cash acquired	24	89,264,760	-
Treasury shares	15.3	(1,936,412)	(527,727)
Net cash from investing activities		86,272,231	(10,194,411)
Cash flow from financing activities			
Proceeds of issue of ordinary shares		-	650,750
Proceeds of issue of ordinary shares to the minority shareholders in Swissquote Bank		-	4,900,000
Capital increase cost paid		-	(99,446)
Net cash from financing activities		-	5,451,304
INCREASE IN CASH AND CASH EQUIVALENTS		95,176,138	36,355,821
Movements in cash and cash equivalents			
At beginning of year		117,693,778	81,337,957
Increase		95,176,138	36,355,821
At 31 December	1	212,869,916	117,693,778
Cash and cash equivalents			
Cash and balances with central bank		6,987,766	2,863,263
Due from other banks		205,982,154	116,916,027
Due to other banks		(100,004)	(2,085,512)
Total at 31 December	1	212,869,916	117,693,778

2001 figures restated in accordance with information in Section I

2001 and 2002: the respective items of the Cash Flow from operating activities approximate their corresponding amount in the Consolidated Statement of Operations.

SECTION I : GENERAL INFORMATION

Swissquote Group Holding Ltd ("the Company") and its subsidiaries ("the Group") provide Online Financial Services that consist of the services provided by Swissquote Bank ("the Bank") and the swissquote.ch financial web portal operated by Swissquote Info Ltd.

During the fiscal year 2002, the Group has focused its operations on Online Financial Services and exited on 1 July 2002 from its Web Intelligence operations that constituted a separate business segment up to this date. In order to reflect these changes and to provide a comparable basis, the 2001 financial statements have been restated when appropriate.

The Group's headquarters are located in Gland (Canton de Vaud) in Switzerland. The operations are located in Switzerland (Gland and Zurich). The Group employed 80 employees (full time equivalent) at the end of December 2002 (31 December 2001: 165).

The parent company of the Group is Swissquote Group Holding Ltd, which is a limited liability company incorporated in Switzerland. The address of its registered office is:
Route des Avouillons 16, CH - 1196 Gland.

The shares of Swissquote Group Holding Ltd are listed on the SWX New Market of the Swiss Stock Exchange since 29 May 2000. The ticker is SQN, the security number is 1,067,586 and the ISIN Number is CH0010675863.

The issued share-capital at 31 December 2002 consists of 1,376,030 ordinary shares of CHF 10 nominal value (2001: 1,376,030). There is also a conditional share-capital. Details are stated in Note 15.1.

The main shareholders are:

	2002	2001
Mr. Jean Pfau	17.50%	17.50%
Mr. Marc Bürki	16.32%	17.40%
Mr. Paolo Buzzi	16.41%	17.50%
Mr. Alfred Moeckli	3.50%	7.00%

Except the above-mentioned shareholders, no other shareholder registered in the Shareholder Registry owns 3% or more of the issued share capital. The free float is 100% since 29 May 2002.

SECTION II : ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below.

The consolidated financial statements were approved by the Board of Directors of the Company on 3 March 2003.

A. Basis of preparation

The consolidated financial statements are prepared in accordance with and comply with International Financial Reporting Standards, including International Accounting Standards and Interpretations issued by the IASB. The consolidated financial statements are prepared under the historical cost convention as modified by the revaluation of available-for-sale investment securities, financial assets and financial liabilities held for trading and all derivative contracts.

B. Consolidation

(B1) List of consolidated subsidiaries

Subsidiaries	Headquarters/country	Notes	Interest at 31 December	
			2002	2001
Swissquote Info Ltd	Gland/Switzerland		100.0%	100.0%
Swissquote Bank	Gland/Switzerland	(a)	70.6%	51.0%
Marvel Communications Ltd	Gland/Switzerland	(b)	-	100.0%
Swissquote Trade Ltd	Gland/Switzerland	(c)	100.0%	100.0%
Swissquote France SAS	Paris/France	(d)	-	-

- (a) On 24 November 2000, Swissquote Group Holding Ltd and Rüd, Blass & Cie AG, Bankers ("RBC"), a wholly owned subsidiary of Zurich Financial Services formed Swissquote Bank ("the Bank"), a limited company under the laws of Switzerland which is granted a full banking licence in Switzerland and is submitted to the banking regulations in Switzerland. Swissquote Group Holding Ltd initially owned 51% of the share capital and related rights of Swissquote Bank, the remaining rights being owned by RBC. The minority interests relating to RBC's investment in Swissquote Bank are determined based on the financial statements of Swissquote Bank prepared in accordance with the Group's accounting policies. In accordance with the agreement signed between Swissquote Group Holding Ltd and RBC on 16 August 2000, 11.5% of the net commission revenues of the Bank are fully retroceded to a wholly owned Group company in exchange for the access to the traffic of the www.swissquote.ch portal, its related services and the Swissquote brand.

On 30 September 2002, in the context of a financial reorganization of the Bank, the Company raised its interest in the Bank to 70.6%.

With effect on 1 October 2002, the Bank acquired 100% of the share-capital of Consors (Schweiz) AG. Consors was merged on 23 October 2002 into Swissquote Bank.

- (b) On 1 July 2002, The Company sold 100% of Marvel Communications Ltd to the management of this subsidiary. As a result of this transaction, the Group discontinued its operations in the segment "Web Intelligence".
- (c) On 31 December 2001, Swissquote Trade Ltd became dormant after its operations were transferred to Swissquote Bank on 30 November 2001.
- (d) On 14 December 2001, Swissquote France SAS was liquidated further to the decision to discontinue its operations.

SECTION II : ACCOUNTING POLICIES

(B2) Subsidiary undertakings

Subsidiary undertakings, which are those entities in which the Group has an interest of more than one half of the voting rights or otherwise has power to exercise control over the operations are consolidated. Subsidiaries are consolidated from the date on which control is transferred to the Group and are no longer consolidated from the date that control ceases. All intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated; unrealised losses are also eliminated unless costs cannot be recovered. Where necessary, accounting policies for subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

C Foreign currency translation

Income statements of foreign entities are translated into the Group's reporting currency at the average exchange rates for the year and balance sheets are translated at the exchange rates ruling on 31 December. Exchange differences arising from the retranslation of the net investment in foreign subsidiary undertakings are taken to shareholders' equity. On disposal of a foreign entity, accumulated exchange differences are recognised in the income statement as part of the gain or loss on sale.

Foreign currency transactions are accounted for at the exchange rate prevailing at the date of the transactions; gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies, are recognised in the income statement.

D. Financial instruments, derivatives and hedging

Derivative financial instruments include foreign exchange contracts, interest rate futures, forward rate agreements, currency and interest rate swaps, interest rate options and other derivative financial instruments. They are initially recognized in the balance sheet at cost and subsequently are remeasured at their fair value. Fair values are obtained from quoted market prices, discounted cash flow models and option pricing models as appropriate. All derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative. Change in the fair value of derivatives is included in Net trading income.

E. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

F. Interest income and expense

Interest income and expense are recognized in the income statement for all interest bearing instruments on an accrual basis using the effective yield method based on the actual purchase price. Interest income includes coupons earned on fixed income investment and trading securities and accrued discount and premium discounted instruments. Interest income is suspended when loans become doubtful of collection, such as when overdue by more than 90 days, or, when the borrower or securities' issuer defaults, if earlier than 90 days. Such income is excluded from interest income until received.

G. Fee and commission income / expenses

Fees and commissions are recognized on an accrual basis.

SECTION II : ACCOUNTING POLICIES

H. Other Income

Other income is recognized upon the delivery and over the time of consumption of the service to the customers, net of sales taxes and discounts.

I. Goodwill

Goodwill represent the excess of the cost of an acquisition over the fair value of the Group's share in the net assets of the acquired subsidiary undertaking at the date of the acquisition. Goodwill is reported in the balance sheet as an intangible asset and is amortized using the straight-line method over its estimated useful life (5 years). The carrying amount of the goodwill is reviewed when circumstances and events indicate that there may be uncertainties over the carrying amount and written down for impairment where the net present value of the forecast future cash flows of the business are insufficient to support the carrying value.

J. Software development costs

Costs associated with maintaining computer software programmes are recognized as an expense as incurred. However, expenditure that enhances or extends the benefits of computer software programmes beyond their original specifications and lives is recognized as a capital improvement and added to the original cost of the software. Computer software development costs recognized as assets are amortised using the straight-line method over their useful lives but not exceeding a period of three years (non-bank related software) and five year (bank related software).

K. Property , plant and equipment

All property, plant and equipment is recorded at cost. Depreciation is calculated on the straight-line method to write-off the cost of these assets to their residual values over their estimated useful lives as follows:

Banking software	5 years
IT hardware and other software	3 years
Leasehold improvements and office equipment:	4 to 5 years

The depreciation of property, plant and equipment relating to new projects and services starts on the starting date of the commercial operations.

L. Impairment

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of these assets is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of individual assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. Impairment losses are recognized as an expense immediately. Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (cash-generating unit) in the prior years. A reversal of an impairment loss is recognized immediately as income.

SECTION II : ACCOUNTING POLICIES

M. Investment securities held to maturity

Investment securities with fixed maturity where management has both the intent and the ability to hold to maturity are classified as held to maturity. Investment securities intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchange rates are classified as available for sale. Management determines the appropriate classification of its investments at the time of the purchase.

Investment securities are initially recognised at cost (which includes transaction costs). held to maturity investments are carried at amortised cost using the effective yield method, less any provision for impairment. A financial asset is impaired if its carrying amount is greater than its estimated recoverable amount. The amount of the impairment loss for assets carried at amortised cost is calculated as the difference between the asset's carrying amount and the present value of expected future cash flows discounted at the financial instrument's original effective interest rate. Interest earned whilst holding investment securities is reported as interest income.

All regular way purchases and sales of investment securities are recognized at trade date, which is the date that the Group commits to purchase or sell the asset.

N. Work in progress

Work in progress is determined based on the sales price of identified contracts and the percentage of completion of the service or the product. The stage of completion is measured by reference to labour hours incurred to date to estimated total labour hours for each contract. Changes in work in progress are included in turnover.

O. Receivables

Receivables are carried at anticipated realisable value. An estimate is made for doubtful receivables based on a review of all outstanding amounts at the year-end. Bad debts are written off during the year in which they are identified.

P. Loans and advances to customers and provision for loan impairment

All loans and advances are recognized when cash is advanced to borrowers. A credit risk provision for loan impairment is established if there is objective evidence that the Group will not be able to collect all amounts due. The amount of the provision is the difference between the carrying amount and the recoverable amount, being the present value of expected cash flows, including amounts recoverable from guarantees and collateral, discounted based on the interest rate inception. The loan provision also covers losses where there is objective evidence that probable losses are present in the components of a portfolio at the balance sheet date. These have been estimated upon historical patterns that take into consideration the current economic climate. When a loan is uncollectable, it is written off against the related provisions for impairments; subsequent recoveries are credited to the bad and doubtful debt in the statement of operations.

Q. Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise balances with less than 90 days maturity from the date of acquisition including: cash and balances with the Swiss Central Bank, amounts due from other banks and trading securities.

R. Pension obligations

The Group operates plans that qualify as defined benefit plans in accordance with IAS 19. The pension plans are funded by employee and employer contributions, based on the plan regulations.

SECTION II : ACCOUNTING POLICIES

S. Stock option plan

No compensation cost is recognised in the statement of operations for the grant of stock options, except for the underlying social security costs. When options are exercised, the proceeds received are credited, net of any transaction costs, to share capital (nominal value) and share premium.

T. Defer red income taxes

Deferred income taxes are provided, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Currently enacted tax rates are used to determine deferred income tax.

The principal temporary differences arise from the capitalisation of certain assets and related depreciation and amortisation as well as from tax losses carried forward. Deferred tax assets relating to tax losses carried forward, are recognised to the extent that taxable profits are expected to be generated in the future and will be offset by the tax losses carried forward.

U. Treasury stock

Where the Company or its subsidiaries purchase the Company's share capital or obtain rights to purchase its share capital, the consideration paid including any attributable transaction costs net of income taxes is shown as a deduction from total shareholders' equity.

V. Fiduciary activity

Assets and income arising thereon together with related undertakings to return such assets to the customers are excluded from these financial statements, where the Group acts in fiduciary capacity such as nominee, trustee or agent.

W. Comparati ves

When required, the 2001 comparative figures have been adjusted to conform to changes in presentation in the current year.

SECTION III: FINANCIAL RISK MANAGEMENT

A. Scope of Swissquote Group operations and strategy

The Group's operations consist of:

- operating a Bank that accepts deposits from its customers mainly in CHF, USD and EUR in current account form. The interest rate paid, if any, is fixed at the discretion of the Bank and may be changed at any time without advance notice. The Bank seeks to earn interest margin by investing these funds in high quality short term assets. These assets consist mainly of fixed rate deposits with other banks with maturities up to 90 days and of tradable bonds;
- providing to self-directed investors a tool to route the orders to stock exchanges via the Internet against brokerage fees;
- cooperating with external asset managers and allowing direct order by selected counterparties;
- providing loans to customers against pledging of assets;
- providing fiduciary placements on behalf and at the risks of clients against commission fees;
- selling advertising space and providing financial information against subscription on the Group's websites.

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

- provide commercial lendings, 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 in USD and EUR.

The Board of directors of the Bank places currency-trading limits for both overnight and intra-day positions. A detailed risk management manual is reviewed by the Board on a regular basis.

B. Credit risk

The Group manages its credit risk through a careful analysis of the credit worthiness of its clients and counter parties, and of the collateral value of loans provided against the pledging of assets.

Apart from collateralized loans to customers, the Bank takes on exposure to credit risk in the form of "counterparty settlement risk". All transactions are concluded in a settlement cycle of a maximum of three days and are "delivery against payment" thus further reducing the exposure. The list of counterparties is reviewed and approved by the Board of directors.

C. Interest rate risk

The Group's exposure to changes in market interest rates is limited. The Bank takes no exposure to the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. Interest margins may increase as a result of such changes but may reduce the level of income in the event that unexpected movements arise. In the future it may be possible that the Bank will engage in longer-term deposits. The Board of directors will set limits on the level of mismatch of interest rate repricing that may be undertaken, which will be monitored daily.

SECTION III: FINANCIAL RISK MANAGEMENT

D. Currency risk

Due to the fact that the Group's operations are mainly denominated in Swiss Francs, the Group has no material exposure to currency fluctuation.

The Bank takes on exposure to effects of fluctuations in the prevailing foreign currency, exchange rates on its financial position and cash flows. The Board of Directors sets limits on the level of exposure by currency and in total for both overnight and intra-day positions, which are constantly monitored. In relation to the balance sheet the exposure is not material.

E. Liquidity risk

The Bank is exposed to daily withdrawals on its available cash resources from overnight deposits, current accounts and maturing deposits. The Bank does not maintain cash resources to meet all of these needs as experience shows that a minimum level of reinvestment of maturing funds can be predicted with a high level of certainty. The Board sets limits on the minimum proportion of maturing funds available to meet such calls and on the minimum level of interbank and other borrowing facilities that should be in place to cover withdrawals at unexpected levels of demand.

F. Capital adequacy

The Group's and Bank's capital adequacy is determined based on the principles defined in the Swiss Federal Law on Banks and Savings Banks and the Implementing Ordinance on Banks and Savings Banks

SECTION IV : NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

ALL AMOUNTS IN SWISS FRANCS

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SECTION IV : NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Cash and cash equivalents

	2002	2001
Cash and balances with central bank	6,987,766	2,863,263
Due from other banks	205,982,154	116,916,027
Due to other banks	(100,004)	(2,085,512)
Total net	212,869,916	117,693,778

The amount due from other banks mainly consist in short-term deposits in Swiss Francs and with maturities that do generally not exceed three months.

The balance due to other banks represents residual funds in transit relating to the completion of the transfer of the former Swissquote Trade / Rüd,Blass & Cie AG customers to Swissquote Bank.

2. Financial instruments

The carrying amount of the financial assets and financial liabilities represents their fair value. The Group does not enter into derivative instrument transactions (except for client needs), cash is placed with substantial financial institutions and there are some limited foreign currency exposures

	31 December 2002			31 December 2001		
	Positi ve Fair value	Negati ve Fair value	Contract Amount	Positi ve Fair value	Negati ve Fair value	Contract Amount
Futures	-	-	1,136,000	-	-	-
Options	123,169	123,169	8,079,000	-	-	-
Total	123,169	123,169	9,215,000	-	-	-

Forward transactions and derivative financial instruments are reported on a gross basis. The replacement value of stock exchange and over-the-counter contracts are recorded under the items "positive fair value" and "negative fair value" respectively, without taking into consideration the margin coverage deposited by the customer.

SECTION IV : NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

3. Loans and advances to customers

ALL AMOUNTS IN SWISS FRANCS

	2002	2001
Loans and advances		
Overdrafts	551,500	121,267
Covered loans	7,347,731	-
Total	7,899,231	121,267
Provision	(106,500)	-
Total net	7,792,731	121,267
Movement in provision		
Balance at 1 January	-	-
Balance taken over from Consors (Schweiz) AG at acquisition	66,500	-
Doubtful debt expenses	40,000	-
Bad debts written-off	-	-
Balance at 31 December	106,500	-

Loan and advances to customers mainly consist in advances covered by the pledging of the customers' portfolio.

4. Due to customers

Amounts due to customer mainly consist of current accounts.

5. Receivables and prepayments

	2002	2001
Trade receivables	72,341	2,213,458
Other receivables and prepayments	1,635,141	1,368,592
Total	1,707,482	3,582,050

SECTION IV : NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

6. Trade and other payables

Trade and other payables consist of:

	2002	2001
Trade payable	1,973,800	357,546
Social security and other taxes	1,289,342	2,345,787
Accrued expenses	5,298,945	2,490,957
Deferred revenues	307,577	159,153
Total	8,869,664	5,353,443

7. Investment securities held to maturity

Investment securities held to maturity consist of listed bonds issued by the Swiss Government, with maturities up to October 2004. The nominal value of the bonds is CHF 3,130,000 at 31 December 2002 (2001: CHF 900,000). There is no need for provision for impairment neither at 31 December 2002 nor at 31 December 2001.

8. Goodwill

	2002	2001
Balance 1 January	-	-
Acquisition of subsidiary	4,000,000	-
Amortisation charge	(200,000)	-
Balance 31 December	3,800,000	-

The goodwill relates to the acquisition of Consors (Schweiz) AG (Note 24).

SECTION IV: NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

9. Property, plant and equipment

ALL AMOUNTS IN SWISS FRANCS

	IT systems	Other s	Total
Year ended 31 December 2001			
Opening net book amount	2,886,981	2,149,990	5,036,971
Addition	7,637,237	1,232,818	8,870,055
Depreciation	(2,819,606)	(572,243)	(3,391,849)
Closing net book amount	7,704,612	2,810,565	10,515,177
At 31 December 2001			
Cost	11,854,332	3,571,180	15,425,512
Accumulated depreciation	(4,149,720)	(760,615)	(4,910,335)
Net book amount	7,704,612	2,810,565	10,515,177
Year ended 31 December 2002			
Opening net book amount	7,704,612	2,810,565	10,515,177
Addition	1,245,649	161,379	1,407,028
Decrease (Note 23)	(217,037)	(82,963)	(300,000)
Depreciation	(2,853,129)	(164,153)	(3,017,282)
Restructuring (Note 13)	(1,272,843)	(1,727,157)	(3,000,000)
Closing net book amount	4,607,252	997,671	5,604,923
At 31 December 2002			
Cost	12,380,981	3,559,423	15,940,404
Accumulated depreciation	(7,773,729)	(2,561,752)	(10,335,481)
Net book amount	4,607,252	997,671	5,604,923

IT Systems mainly consists of hardware and software. An amount of CHF 403,000 own cost was capitalized in 2002 (2001: CHF 1,884,880).

10. Other long-term assets

Other long-term assets mainly consist of a CHF 300,000 loan granted to Marvel Communications Ltd recorded at nominal value, which is deemed close to its fair value. The terms of the loan are:

- No interest is payable until 30 June 2004. Thereafter interest will be charged at Libor plus 2% per annum.
- Repayable on a quarterly basis, the first time on 30 September 2004. Each repayment is based on 30% of the free cash flow of Marvel in the respective quarters, but shall not be less than CHF 30,000.

SECTION IV : NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

11. Deferred tax assets, net

	2002	2001
Defer red tax assets		
Tax loss carried forward	625,620	654,164
Temporary differences	-	769,985
Total	625,620	1,424,149
Defer red tax liabilities		
Permanent differences	(10,916)	(5,936)
Temporary differences	-	(229,273)
Total	(10,916)	(235,209)
Total net	614,704	1,188,940
Movements in net defer red taxes analysed as follows:		
Balance, beginning of period	1,188,940	1,188,940
Net debit to statement of operations	(79,319)	-
Net debit to share premium and reserves	(494,917)	-
Balance, end of period	614,704	1,188,940

Deferred income taxes are calculated on all temporary differences under the liability method using a principal tax rate applicable to the subsidiary undertakings consolidated and which range from 7.8% to 15% (2001: 7.8 % to 23.7 %).

The deferred tax assets on tax losses carried forward are stated net of a CHF 3.9 mio (2001: CHF 2,5 mio) provision for impairment of deferred tax assets on tax loss carried forward for which an offset within the carry forward period by future taxable profits is unlikely. Under the current tax laws in Switzerland tax losses may be carried forward up to 7 years.

In 2001, the principal sources of the changes in temporary differences are the differences in the accounting of start-up and capital issue costs that are either expensed in the statement of operations or debited to share premium and reserves depending on their nature under IAS, and that are capitalised and amortised over 5 years under local accounting principles.

SECTION IV: NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

12. Pension obligations

ALL AMOUNTS IN SWISS FRANS

The Group operates two pension plans. One for the employees of Swissquote Group and one for the former employees of Consors (Schweiz) AG. Both plans are organized under Swiss Law. The main features are the following:

- The fund assets are held independently of the Group assets in separated trustee funds.
- Decisions with respect to the funds (levels of the benefits and of the contributions, as well as investment strategy) are made by a board of trustees where the employees and the Group are each represented at parity.
- The pensions benefits are determined based on the contributions paid by the employees and the Group. However in accordance with Swiss Law.
- The amount of the minimum pension shall not be less than 3 times the expected old age state pension, and,
- The part of the employees' saving accounts corresponding to the minimum required by law shall be remunerated at a minimal interest rate set by the Swiss Government. Until 31 December 2002, the rate was 4% per annum.

Ordinary Contributions - the ordinary contributions from continued operations amounted to CHF 330,000 (2001: CHF 441,000).

Supplemental Contributions and Provision for Pension Obligation - the valuation of the funds made at 30 September 2002 highlighted a shortfunding of CHF 780,000. In November 2002, the Group contributed an amount of CHF 76,000 in the form of a conditional contribution reserve. Such contribution provides that if the fund assets exceed the total saving accounts, the Group is allowed by law to reduce its future contributions in order to absorb the conditional contribution reserve paid in the fund. Based on the residual undercoverage at 30 September 2002 and on the estimated evolution of the funds performance in the period from 1 October to 31 December 2002, the Group decided to create a provision of CHF 900,000 in order to cover the risk of underfunding, until the trustees agree on measures deemed appropriate to fill the underfunding.

13. Restructuring

	Restructuring Plan announced on 22 February 2002 (a)	Restructuring / Integration of Consors (Schweiz) AG (b)	Total
Balance at 1 January 2002	-	-	-
Initial estimated cost with impact on the EBITDA	4,500,000	-	4,500,000
Estimated cost with impact on the fair value of the operations acquired	-	8,497,189	8,497,189
Amounts paid or payable in 2002	(3,259,417)	(2,377,674)	(5,637,091)
Reevaluation of restructuring provision at 31 December 2002	(900,000)	-	(900,000)
Balance restructuring provision at 31 December 2002	340,583	6,119,515	6,460,098

SECTION IV : NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

- (a) On 22 February 2002, the Company announced a major restructuring of its organisation in order to adapt its cost structure to the 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 remained in Schwerzenbach (ZH). The initial estimated restructuring charge was 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).
- (b) With effect on 1 October 2002, the Company acquired Consors (Schweiz) AG, a major competitor of Swissquote Bank, with the view to transfer the client base to the Swissquote Bank platform. As a result, the operations of Consors (Schweiz) AG will be closed until 31 March 2003, which causes restructuring costs such as redundancies and contract terminations.

14. Minority interest

	2002	2001
At beginning of year	13,281,443	14,121,950
Capital increase of Swissquote Bank	-	4,900,000
Share of movements in share premium and reserves	-	(49,539)
Share in net loss	(5,700,106)	(5,690,968)
At end of year	7,581,337	13,281,443

Minority interest relates to the 29.4% (49% for the period from 1 January 2001 to 30 September 2002) interest of Rüd, Blass & Cie AG in the Bank.

SECTION IV : NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

15. Equity

15.1 Structure of Capital

<i>Number of shares</i>	Ordinar y Shares Issued	Shares For Stock Option Plan	Shares For Authorised Capital	Total Shares Issued and Unissued
At 1 January 2001	1,350,000	120,000	50,000	1,520,000
Exercise of employees' Stock Options	26,030	(26,030)	-	-
At 31 December 2001	1,376,030	93,970	50,000	1,520,000
At 1 January 2002	1,376,030	93,970	50,000	1,520,000
Reduction of the conditional share capital and supression of the authorised share capital further to the resolutions of the AGM of 18 April 2002	-	(53,970)	(50,000)	(103,970)
At 31 December 2002	1,376,030	40,000	-	1,416,030

15.2 Stock Option Plan

The Group operates a Stock Option Plan under which it makes options in common stock available to the Group's employees and directors at the discretion of the Board. Since the creation of the Plan, a total of five allocation schemes were offered. The first and second allocations lapsed in 2001 and 2002 and are described in the 2001 Annual Report.

The options granted under the third allocation are made under the following terms:

- One option grants the right to acquire one share.
- The strike price is equal to the 10-day-average closing price of SQN at the date of grant.
- Options granted are exercisable in four equal tranches of 25%. The first tranche becomes exercisable on the date of the first anniversary of the respective grant date, the second on the date of the second anniversary of the respective grant date the third tranche on the date of the third anniversary of the respective grant date and the fourth tranche on the date of the fourth anniversary of the respective grant date. Each tranche is exercisable during a period of two years, starting from the date it first becomes exercisable. The exercise price ranges from CHF 54.30 to CHF 86.39.

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.

SECTION IV : NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The movements in options granted, exercised and lapsed are reported below:

	1st Allocation	2nd Allocation	3rd Allocation	4th Allocation	5th Allocation	Total	Conditional shares available for exercise
Balance at 1 January 2001	24,452	14,678	3,500	-	-	42,630	120,000
Grants	-	-	25,172	-	-	25,172	-
Exercise	(20,152)	(5,878)	-	-	-	(26,030)	(26,030)
Lapsed	(4,300)	(2,195)	(6,216)	-	-	(12,711)	-
Balance at 31 December 2001	-	6,605	22,456	-	-	29,061	93,970
Balance at 1 January 2002	-	6,605	22,456	-	-	29,061	93,970
Reduction of number of conditional shares as per resolution of the AGM on 18 April 2002	-	-	-	-	-	-	(53,970)
Grants	-	-	-	48,000	20,300	68,300	-
Exercise	-	-	-	-	-	-	-
Lapsed	-	(6,605)	(7,932)	-	-	(14,537)	-
Balance at 31 December 2002	-	-	14,524	48,000	20,300	82,824	(82,824)
Short covering of options granted at 31 December 2002 measured on conditional shares available							(42,824)

The short covering of outstanding options is covered by the 90,520 SQN treasury shares owned by the Company at 31 December 2002.

15.3 Treasury Shares

Treasury shares at 31 December 2002 are valued at the closing price of this date. The Company accumulated 71,524 shares in 2002 (2001: 18,996) resulting from:

- the acquisition of 32,983 Swissquote Group shares at a unit price ranging from CHF 13.10 to CHF 39.35 (average cost of CHF 23.54 per share) and of the disposal of 9,672 shares at unit prices ranging from CHF 13.47 to CHF 34.86 (average per share of CHF 22.09).
- The acquisition on 15 March 2002 of 48,213 shares from A. Moeckli at a price of CHF 28.45 per unit.

15.4 Dividend

Under Swiss Law, dividends can only be paid out of the distributable reserves that are determined on a non-consolidated basis. In addition, the Tax Authorities in Switzerland have imposed dividend restrictions as long as certain Group companies benefit from special tax arrangements granted to new companies. The Group is not allowed to distribute the portion of the distributable reserves which have been accumulated and that correspond to the tax savings resulting from the benefit of the special tax treatment compared to the ordinary taxation regime.

On 31 December 2001 and 2002, there are no distributable reserves.

SECTION IV: NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

16. Fee and commission income, net

Fee and commission income mainly consist of brokerage and custody fees.

17. Interest income, net

ALL AMOUNTS IN SWISS FRANCS

	2002	2001
Interest income		
Cash and short-term funds	1,084,027	696,927
Investment securities	46,025	136,850
Loans to customers	143,488	-
	1,273,540	833,777
Interest expense		
Banks' customers	(348,335)	(242,525)
Total net	925,205	591,252

18. Other income

Other income consists of revenues from the display of advertising banners and the sales of subscription for financial information available against payment on the Group's websites.

19. Other expenses

	2002	2001
Payroll & related expenses	9,700,943	11,674,560
Production expenses	3,680,161	3,613,422
Marketing expenses	3,921,210	5,507,219
Administration and other operating expenses	3,304,843	5,095,072
Total	20,607,157	25,890,273

SECTION IV : NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Payroll and related expenses consist of:

	2002	2001
Wages and salaries	8,863,321	11,858,807
Social security costs	1,240,865	1,660,233
	10,104,186	13,519,040
Less capitalised costs	(403,243)	(1,844,480)
Total	9,700,943	11,674,560
Average headcount	85	110

The costs were capitalized in connection with the development of the Bank's IT systems.

20. Discontinued operations

	2002			2001		
	Mar vel Communica- tions Ltd	Swissquote France SAS	T otal	Mar vel Communica- tions Ltd	Swissquote France SAS	T otal
REVENUES	1,530,901	-	1,530,901	5,110,862	-	5,110,862
OPERATING EXPENSES						
Payroll and related expenses	(2,370,358)	-	(2,370,358)	(5,843,449)	(817,688)	(6,661,137)
Production expenses	(113,823)	-	(113,823)	(214,981)	(428,358)	(643,339)
Marketing expenses	(306,512)	-	(306,512)	(235,608)	(393,183)	(628,791)
Administration and other operating expenses	(428,776)	-	(428,776)	(909,010)	(313,901)	(1,222,911)
Depreciation and amortisation	(220,567)	-	(220,567)	(540,094)	-	(540,094)
Taxes	(144,413)	-	(144,413)	-	-	-
Result on sale of subsidiary	(150,500)	-	(150,500)	-	-	-
Loss from operating activities	(2,204,048)	-	(2,204,048)	(2,632,280)	(1,953,130)	(4,585,410)

SECTION IV: NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

21. Financial income

Interest income derives from cash that Swissquote Group Holding Ltd has invested in short-term deposits. The average interest rate is 0.5% (2001: 2.3%).

22. Earning per share

ALL AMOUNTS IN SWISS FRANCS

	2002	2001
Net loss	(15,311,035)	(17,920,899)
Weighted average number of ordinary shares in issue	1,308,175	1,359,174
Basic loss per share	(11.70)	(13.19)

Basic loss per share is calculated by dividing the net loss attributable to shareholders by the weighted average number of ordinary shares in issue during the year. 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.

23. Disposal of subsidiary

On 1 July 2002, the Group disposed of 100% of the share capital of Marvel Communications Ltd. The result of the discontinued operations is stated in Note 20.

	2002
Cash and cash equivalents	73,026
Trade and other receivables	882,917
Work in progress	172,592
Property, plant & equipment	300,000
Trade and other payables	(528,035)
Net assets	900,500
Proceeds from sale	750,000
Less cash and cash equivalents in subsidiary sold	(73,026)
Net cash inflow on sale	676,974

SECTION IV : NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

24. Acquisition of subsidiary

With effect on 1 October 2002, the Group acquired 100% of the share capital of Consors (Schweiz) AG, that was merged with effect on 23 October into Swissquote Bank. The acquired operation contributed CHF 1.4 mio to the operating income for the period from 1 October 2002 to 31 December 2002.

	2002
Cash and balances with central banks	7,049,948
Due from banks	92,807,434
Loans and advances to customers	7,314,390
Investment security held to maturity	2,313,916
Other assets	2,727,336
Due to other banks	(1,480,486)
Due to customers	(93,272,274)
Trade payables and accrued liabilities	(3,850,939)
Restructuring provision	(8,497,189)
Net assets	5,112,136
Total purchase consideration paid	9,112,136
Goodwill	4,000,000
Total purchase consideration paid	9,112,136
Less: net cash and cash equivalents in subsidiary acquired	(98,376,896)
Net cash inflow on acquisition	89,264,760

25. Related party transactions

Balances and transactions with related parties are summarised as follows:

	2002	2001
Operating income with Rüd, Blass & Cie AG	-	3,121,530
Remuneration of Management and Directors with each holding more than 3% interest in the Group	1,148,000	1,403,595
Treasury shares acquired from A. Moeckli	1,371,660	-

SECTION IV : NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

26. Commitments

Operating lease commitments consist of office space leases.

Payable:	2002	2001
Not later than 1 year	776,000	936,224
Later than 1 year and not later than 5 years	2,980,000	2,680,128
Later than 5 years	400,000	217,926

Purchase commitments

As part of the terms of the disposal of Marvel Communications Ltd, the new management has committed that Marvel shall continue to provide web services to the Group for a period of 18 months as from the date of disposal. The residual Group's maximum purchase commitment with respect to these services is CHF 0.5 mio at 31 December 2002

The Group is committed to buy additional hardware for an amount of CHF 0.6 mio.

Others

In the context of the formation of Swissquote Bank, Swissquote Group Holding Ltd ("SQGH") and Rüd, Blass & Cie AG, Bankers ("RBC") – (together the "Parties") – signed an agreement that provides certain rights and obligations with respect to their respective interest in Swissquote Bank.

- RBC granted a call to SQGH that grants SQGH the right to acquire RBC's 29.4% interest in Swissquote Bank. The exercise of the call is subject to the occurrence of specific events that include a change of RBC's ultimate shareholder;
- SQGH granted a put to RBC that grants RBC the right to sell its 29.4% interest in Swissquote Bank to SQGH. The exercise of the put is subject to the occurrence of specific events that include the acquiring of a controlling interest in SQGH by a third party different from the shareholders listed in the General Information section here-above.

In addition to the here-above put and call, the Parties have granted to each other the following rights and obligations:

- RBC granted a call to SQGH that grants SQGH the right to acquire RBC's 29.4% interest in Swissquote Bank. The exercise of the call is discretionary. The exercise period starts on 24 May 2006. The exercise period is unlimited;
- SQGH granted a put to RBC that grants RBC the right to sell its 29.4% interest in Swissquote Bank to SQGH. The exercise of the put is discretionary. The exercise period starts on 24 May 2006. The exercise period is unlimited.

The Parties have agreed on a procedure for valuing RBC's 29.4% interest in Swissquote Bank in case of exercise of a put or a call. The procedures agreed upon do not refer to any defined valuation method / formula because the Parties have agreed to have recourse to third party valuation experts. As a result, no estimate of the amount corresponding to the Group's commitments relating to the puts granted to RBC can be made.

SECTION IV : NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

27. Swissquote Bank

Swissquote Bank was formed on 24 November 2000. 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.

Total assets under custody deposited amounted to CHF 732.8 mio at 31 December 2002 (2001: CHF 307.7), of which CHF 176.7 mio (2001: 62.5 mio) in cash and CHF 556.1 mio in securities (2001: CHF 245.6 mio).

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 Financial Reporting Standards. The Swiss Banking Law and related ordinances require banks to prepare their financial statements in accordance with the principles defined in the Federal Law on Banks and Savings Banks and the Implementing Ordinance on Banks and Savings Banks. The balance sheet information presented hereafter derives from the audited financial statements of the Bank prepared in accordance with the legal requirements referred to in the paragraph above.

ASSETS	31 December		LIABILITIES AND EQUITY	31 December	
	2002	2001		2002	2001
Current assets			Liabilities		
Cash and balances					
with central bank	7,065,551	2,857,269	Due to other banks	100,004	2,085,512
Due from other banks	184,506,096	77,144,693	Due to customers	176,736,541	62,523,383
Due from customers	7,899,231	121,267	Trade and		
Other short-term assets	1,035,254	612,478	accounts payables:		
			- Third parties	7,070,855	2,151,588
			- Group companies	2,177,130	74,770
			Balance restructuring		
			provision	7,095,515	-
	200,506,132	80,735,707		193,180,045	66,835,253
Non-current assets			Equity		
Property, plant					
and equipment, net	9,598,533	11,626,893	Share-capital	25,000,002	25,000,000
Goodwill	3,800,000	4,099,269	General reserve	-	15,000,000
Investment security					
held to maturity	3,239,627	937,636	Accumulated losses	(1,024,699)	(9,424,791)
Other non-current assets	11,056	10,957			
	16,649,216	16,674,755		23,975,303	30,575,209
Total	217,155,348	97,410,462	Total	217,155,348	97,410,462

SECTION IV : NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The main differences between the accounting principles applied in the statutory financial statements of the Bank and those used for the purpose of the consolidation of the Bank in the Group accounts are as follows:

- In 2001: Formation and start-up costs: In the statutory financial statements, these costs are capitalized and amortised over 5 years (straight line). The period covered by the statutory financial statements is from the date of formation on 24 November 2000 to 31 December 2001.
- In 2001 and 2002: Deferred taxes: no deferred tax assets and liabilities are recognized in the statutory financial statements.

ALL AMOUNTS IN SWISS FRANCS

SECTION IV : NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

27.1 Swissquote Bank - Currency risk

	CHF	USD	EURO	Other s	Total
At 31 December 2002					
Assets					
Cash and balances with central bank	6,958,333	-	107,218	-	7,065,551
Due from other banks	138,617,677	15,937,555	29,462,141	488,723	184,506,096
Due from customers	5,839,928	1,092,191	967,112	-	7,899,231
Other short-term assets	1,035,254	-	-	-	1,035,254
Property, Plant and Equipments, net	9,598,533	-	-	-	9,598,533
Goodwill	3,800,000	-	-	-	3,800,000
Investment security held to maturity	3,239,627	-	-	-	3,239,627
Other assets	11,056	-	-	-	11,056
Total assets	169,100,408	17,029,746	30,536,471	488,723	217,155,348
Liabilities					
Due to other banks	71,832	24,454	2,876	842	100,004
Due to customers	130,342,523	16,809,400	29,113,782	470,836	176,736,541
Trade and accounts payables	7,764,746	16,243	1,466,996	-	9,247,985
Balance restructuring	7,095,515	-	-	-	7,095,515
Total liabilities	145,274,616	16,850,097	30,583,654	471,678	193,180,045
Net on balance sheet position	23,825,791	179,649	(47,183)	17,045	23,975,303
Off balance sheet notional positon	-	-	-	-	-
Credit commitments	-	-	-	-	-
At 31 December 2001					
Total assets	94,176,607	1,705,876	1,514,817	13,162	97,410,462
Total liabilities	63,823,061	1,546,483	1,465,709	-	66,835,253
Net on balance sheet position	30,353,546	159,393	49,108	13,162	30,575,209
Off balance sheet notional positon	-	-	-	-	-
Credit commitments	-	-	-	-	-

SECTION IV : NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

27.2 Swissquote Bank - Interest rate risk

ALL AMOUNTS IN SWISS FRANS

	Up to 1 month	4 to 12 months	1-5 year s	Non inter est Bearing	Total
At 31 December 2002					
Assets					
Cash and balances with central bank	-	-	-	7,065,551	7,065,551
Due from other banks	184,506,096	-	-	-	184,506,096
Due from customers	7,899,231	-	-	-	7,899,231
Other short-term assets	-	-	-	1,035,254	1,035,254
Property, Plant and Equipment	350,000	-	-	9,248,533	9,598,533
Goodwill	-	-	-	3,800,000	3,800,000
Investment security held to maturity	-	-	3,239,627	-	3,239,627
Other assets	-	-	-	11,056	11,056
Total assets	192,755,327	-	3,239,627	21,160,394	217,155,348
Liabilities					
Due from other banks	-	-	-	100,004	100,004
Due to customers	176,736,541	-	-	-	176,736,541
Trade and accounts payables	50,000	-	-	9,197,985	9,247,985
Balance restructuring	-	-	-	7,095,776	7,095,515
Total liabilities	176,786,541	-	-	16,393,765	193,180,045
Net on balance sheet interest sensitivity gap	15,968,786	-	3,239,627	4,766,629	23,975,303
Off balance sheet interest sensitivity gap	-	-	-	-	-
Total interest sensitivity gap	15,968,786	-	3,239,627	4,766,629	23,975,303

Interest rates applicable at 31 December 2002:

	CHF	EUR	USD
Assets			
Due from other banks	0.60%	3.00%	1.30%
Due from customers blank	6.00%	7.00%	7.00%
Due from customers lombard	3.90%	5.70%	4.70%
Investment security held to maturity	4.50%	-	-
Liabilities			
Due to customers	0.18%	0.79%	0.35%

SECTION IV : NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

	Up to 1 month	1-3 month	1-5 year s	Non-interest bearing	Total
At 31 Decembre 2001					
Assets					
Cash and balances with central bank	-	-	-	2,857,269	2,857,269
Due from other banks	77,144,693	-	-	-	77,144,693
Due from customers	121,267	-	-	-	121,267
Other short-term assets	-	-	-	612,478	612,478
Property, plant and equipment, net	-	-	-	11,626,893	11,626,893
Capitalised funding and start-up costs	-	-	-	4,099,269	4,099,269
Investment security held to maturity	-	-	937,636	-	937,636
Other assets	-	-	-	10,957	10,957
Total assets	77,265,960	-	937,636	19,206,866	97,410,462
Liabilities					
Due from other banks	-	-	-	2,085,512	2,085,512
Due to customers	62,523,383	-	-	-	62,523,383
Trade and accounts payables	-	-	-	2,226,358	2,226,358
Total liabilities	62,523,383	-	-	4,311,870	66,835,253
Net on balance sheet interest sensitivity gap	14,742,577	-	937,636	14,894,996	30,575,209
Off balance sheet interest sensitivity gap	-	-	-	-	-
Total interest sensitivity gap	14,742,577	-	937,636	14,894,996	30,575,209

Interest rates applicable for Swiss Francs denominated assets and liabilities at 31 December 2001

CHF	
Assets	
Due from customers	6.00%
Due from other banks	1.75%
Investment security held to maturity	4.50%
Liabilities	
Due to customers	0.50%

Note: no interest was served on amounts due to customers that are denominated in a currency different from Swiss Francs.

SECTION IV : NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

27.3 Swissquote Bank - Maturity risk

ALL AMOUNTS IN SWISS FRANS

	Up to 1 month	1-3 months	3 to 12 months	1-5 year s	Over 5 year s	Total
At 31 December 2002						
Assets						
Cash and balances						
with central bank	7,065,551	-	-	-	-	7,065,551
Due from other banks	184,506,096	-	-	-	-	184,506,096
Due from customers	7,899,231	-	-	-	-	7,899,231
Other short-term assets	1,035,254	-	-	-	-	1,035,254
Property, plant						
and equipment	350,000	-	-	9,248,533	-	9,598,533
Intangible assets	-	-	-	3,800,000	-	3,800,000
Investment security						
held to maturity	-	-	-	3,239,627	-	3,239,627
Other assets	-	-	-	11,056	-	11,056
Total assets	200,856,132	-	-	16,299,216	-	217,155,348
Liabilities						
Due from other banks	100,004	-	-	-	-	100,004
Due to customers	176,736,541	-	-	-	-	176,736,541
Trade and						
accounts payables	9,247,985	-	-	-	-	9,247,985
Balance restructuring	395,515	4,800,000	1,000,000	900,000	-	7,095,515
Total liabilities	186,480,045	4,800,000	1,000,000	900,000	-	193,180,045
Net liquidity gap	14,376,087	(4,800,000)	(1,000,000)	15,399,216	-	23,975,303
At 31 December 2001						
Total assets	80,123,229	612,478	-	16,674,755	-	97,410,462
Total liabilities	66,835,253	-	-	-	-	66,835,253
Net liquidity gap	13,287,976	612,478	-	16,674,755	-	30,575,209

SECTION IV: NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

27.4 Swissquote Bank - Geographic Risk

	Switzerland	Abroad	Total
At 31 December 2002			
Assets			
Cash and balances with central bank	6,961,779	103,772	7,065,551
Due from other banks	166,119,874	18,386,222	184,506,096
Due from customers	6,843,510	1,055,721	7,899,231
Other short-term assets	1,035,254	-	1,035,254
Property, plant and equipment	9,598,533		9,598,533
Intangible assets	3,800,000		3,800,000
Investment security held to maturity	3,239,627	-	3,239,627
Other assets	11,056	-	11,056
Total assets	197,609,633	19,545,715	217,155,348
Liabilities			
Due from other banks	94,608	5,396	100,004
Due to customers	147,265,165	29,471,376	176,736,541
Trade and accounts payables	9,247,985	-	9,247,985
Balance restructuring	7,095,515	-	7,095,515
Total liabilities	163,703,273	29,476,772	193,180,045
Difference between total assets and liabilities	33,906,360	(9,931,057)	23,975,303
At 31 December 2001			
Total assets	95,671,376	1,739,086	97,410,462
Total liabilities	65,790,263	1,044,990	66,835,253
Difference between total assets and liabilities	29,881,113	694,096	30,575,209

28. Subsequent Event

On 11 February 2003, the Company was notified by Rüd, Blass & Cie AG ("RBC") that RBC intended to transfer its 29.4% interest into Swissquote Bank to Aktiengesellschaft Assuricum, a Group company of Zurich Financial Services. The Company informed RBC that, should the transfer be effective, the Company would not exercise its call option as defined in Note 26.

Group Auditors Report on the Consolidated financial Statements

As auditors of the group, we have audited the consolidated financial statements (balance sheet, statement of operations, statement of cash flows and notes) set out on pages 10 to 43 of Swissquote Group Holding Ltd ("the Company") and subsidiaries (collectively, "the Group") as of and for the year ended December 31, 2002.

These consolidated financial statements are the responsibility of the board of directors of the Company. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We confirm that we meet the legal requirements concerning professional qualification and independence.

Our audit was conducted in accordance with auditing standards promulgated by the Swiss profession and with the International Standards on Auditing issued by the International Federation of Accountants (IFAC), which require that an audit be planned and performed to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement. We have examined on a test basis evidence supporting the amounts and disclosures in the consolidated financial statements. We have also assessed the accounting principles used, significant estimates made and the overall consolidated financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2002 and the results of its operations and the cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with Swiss law.

We recommend that the consolidated financial statements submitted to you be approved.

PricewaterhouseCoopers SA

JC Pernollet

M Caputo

Geneva, March 3, 2003

PART # 2

FINANCIAL REPORTS 2002

B

**STATUTORY FINANCIAL STATEMENTS AT 31 DECEMBER 20
OF SWISSQUOTE GROUP HOLDING Ltd**

BALANCE SHEET AT 31 DECEMBER 2002

ALL AMOUNTS IN SWISS FRANCS

	Notes	2002	2001
ASSETS			
Cur rent assets			
Cash and banks		21,094,725	38,847,157
Receivables and prepayments		518,552	481,524
Securities (treasury shares)	7	2,154,376	527,727
Total current assets		23,767,653	39,856,408
Non-cur rent assets			
Investments in subsidiaries	2	30,738,952	20,826,370
Receivables from subsidiaries	3	7,046,244	11,972,331
		37,785,196	32,798,701
Provision		(32,619,735)	(23,239,795)
Total net		5,165,461	9,558,906
Long-term loan	5	300,000	-
Formation costs and intellectual property rights, net	4	3,424,647	4,832,111
Total non-current assets		8,890,108	14,391,017
TOTAL		32,657,761	54,247,425
LIABILITIES AND EQUITY			
Cur rent liabilities			
Creditors and accrued liabilities		547,785	1,056,249
Payable to Group companies		-	24,932
Total current liabilities		547,785	1,081,181
Equity	6		
Share-capital		13,760,300	13,760,300
Share premium	7	66,621,793	68,248,442
Reserve for own shares	7	2,154,376	527,727
Accumulated losses		(50,426,493)	(29,370,225)
Total equity		32,109,976	53,166,244
TOTAL		32,657,761	54,247,425

STATEMENT OF OPERATIONS FOR THE YEAR 2002

	2002	2001
Income		
Revenues from investments	251,625	479,971
Interest income	281,171	1,275,123
Total	532,796	1,755,094
Expenses		
Operating expenses	1,717,685	3,282,204
Loss on liquidation/sale of subsidiary	7,215,037	3,300,205
Provision on investment and receivables from subsidiaries	9,379,940	21,139,795
Provision on own shares	309,763	-
Restructuring costs	1,556,639	-
Amortisation	1,410,000	1,391,748
Total	21,589,064	29,113,952
Net Loss	(21,056,268)	(27,358,858)
Accumulated losses, beginning of year	(29,370,225)	(2,011,367)
Accumulated losses, end of year	(50,426,493)	(29,370,225)

NOTES TO THE 2002 STATUTORY FINANCIAL STATEMENTS

1. Introduction

The company was formed on 12 August 1999. It is registered in the Canton de Vaud, Switzerland, with headquarters in Gland. Swissquote Group Holding Ltd is the parent of Group companies that are active in online financial services.

The shares of Swissquote Group Holding Ltd are listed on the SWX New Market of the Swiss Stock Exchange since 29 May 2000. The ticker is SQN, the security number is 1,067,586 and the ISIN Number is CH0010675863.

The main shareholders are:

	2002	2001
Mr. Jean Pfau	17.50%	17.50%
Mr. Marc Bürki	16.32%	17.40%
Mr. Paolo Buzzi	16.41%	17.50%
Mr. Alfred Moeckli	3.50%	7.00%

2. Investment in subsidiaries

	2002		2001	
	%	CHF	%	CHF
Swissquote Bank	70.60%	30,400,002	51.00%	20,400,000
Swissquote Info Ltd	100.00%	100,000	100.00%	100,000
Swissquote Trade Ltd	100.00%	238,950	100.00%	238,950
Marvel Communications Ltd	-	-	100.00%	87,420
Total		30,738,952		20,826,370

3. Receivable from subsidiaries

The receivable from Group companies include a total amount of CHF 5.7 mio (2001, CHF 7.0 mio) subordinated in favour of the creditors of other group companies.

4. Formation costs and intellectual property

Formation costs and investments are amortised over a period of 5 years (straight line method).

5. Long-term loan

The CHF 300,000 loan is granted to Marvel Communications Ltd. The terms are :

- No interest is payable until 30 June 2004. Thereafter interest will be charged at Libor + 2% per annum.
- Repayable on a quarterly basis, the first time on 30 September 2004. Each repayment is based on 30% of the free cash flow of Marvel in the respective quarters, but shall not be less than CHF 30,000.

NOTES TO THE 2002 STATUTORY FINANCIAL STATEMENTS

6. Share-capital

	2002	2001
Ordinary issued share-capital :		
Number of shares in issue	1,376,030	1 376,030
Nominal value of each share (Registered shares)	10	10
Ordinary share-capital	13,760,300	13 760,300
Unissued share-capital		
Conditional share-capital	400,000	939,700
Authorised share-capital	-	500,000

Conditional Share-Capital

On 18 April 2002, the Shareholders meeting resolved to reduce the conditional share-capital originally created on 13 May 2002 to CHF 400,000. The conditional shares are to be utilized to cover outstanding and future options granted to employees under the existing Stock Option Plan.

In 2002, no options were exercised (2001: 26,030 options exercised).

Authorised Share-Capital

On 18 April 2002, the Shareholders meeting resolved to suppress the then existing authorised share-capital.

Own Shares

Treasury shares at 31 December 2002 are valued at the closing price on this date. The Company accumulated 71,524 shares in 2002 (2001: 18,996) resulting from:

- the acquisition of 32,983 Swissquote Group shares at a unit price ranging from CHF 13.10 to CHF 39.35 (average cost of CHF 23.54 per share) and of the disposal of 9,672 shares at unit prices ranging from CHF 13.47 to CHF 34.86 (average per share of CHF 22.09).
- The acquisition on 15 March 2002 of 48,213 shares from A. Moeckli at a price of CHF 28.45 per unit.

Dividend Restriction

Certain Group companies' benefit from special tax arrangements granted to new companies. The Group is not allowed to distribute the portion of the distributable reserves which have been accumulated and that correspond to the tax savings resulting from the benefit of the special tax treatment compared to the ordinary taxation regime. At 31 December 2002 and 2001, the amount of such non-distributable reserves is nil.

7. Share premium

	2002	2001
At beginning of year	68,248,442	68,385,719
Increase	-	390,450
Allocation to Reserve for own shares	(1,626,649)	(527,727)
At end of year	66,621,793	68,248,442

PROPOSAL OF THE BOARD OF DIRECTORS REGARDING ACCUMULATED LOSSES

The Board proposes to allocate CHF 50,426,493 from the Share Premium account to Accumulated losses at 31 December 2002 as follows:

	Share Premium	Accumulated Losses
Balance at 31 December 2002 before proposed allocation	66,621,793	(50,426,493)
Proposed allocation from the share premium account	(50,426,493)	50,426,493
Balance post allocation	16,195,300	-

ALL AMOUNTS IN SWISS FRANCS

REPORT OF THE STATUTORY AUDITORS TO THE GENERAL MEETING OF SHAREHOLDERS

As statutory auditors, we have audited the accounting records and the financial statements (balance sheet, income statement and notes) set out on pages 46 to 50 of Swissquote Group Holding Ltd for the year ended December 31, 2002.

These financial statements are the responsibility of the board of directors. Our responsibility is to express an opinion on these financial statements based on our audit. We confirm that we meet the legal requirements concerning professional qualification and independence.

Our audit was conducted in accordance with auditing standards promulgated by the Swiss profession, which require that an audit be planned and performed to obtain reasonable assurance about whether the financial statements are free from material misstatement. We have examined on a test basis evidence supporting the amounts and disclosures in the financial statements. We have also assessed the accounting principles used, significant estimates made and the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the accounting records and financial statements comply with Swiss law and the company's articles of incorporation.

We also confirm that the board of directors' proposal to offset the Accumulated Losses at year-end with the Share Premium complies with Swiss law and the company's article of incorporation.

We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers SA

JC Pernollet

M Caputo

Geneva, March 3, 2003



CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE REPORT

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CORPORATE GOVERNANCE REPORT

1. Adoption of Corporate Governance Rules

Further to the introduction of the SWX Swiss Exchange Corporate Governance Guidelines on 1 July 2002, the Board of Swissquote Group Holding Ltd adopted on 7 August 2002, a formal document – the Swissquote Group Corporate Governance Regulations – that:

- sets the policies ruling the Internal Regulations (“the Internal Regulations”), the Financial Disclosures and defines the principles applicable with respect to Delegation and Authorisation;
- complements the Articles of Incorporation of the Company and other provisions by applicable Laws.

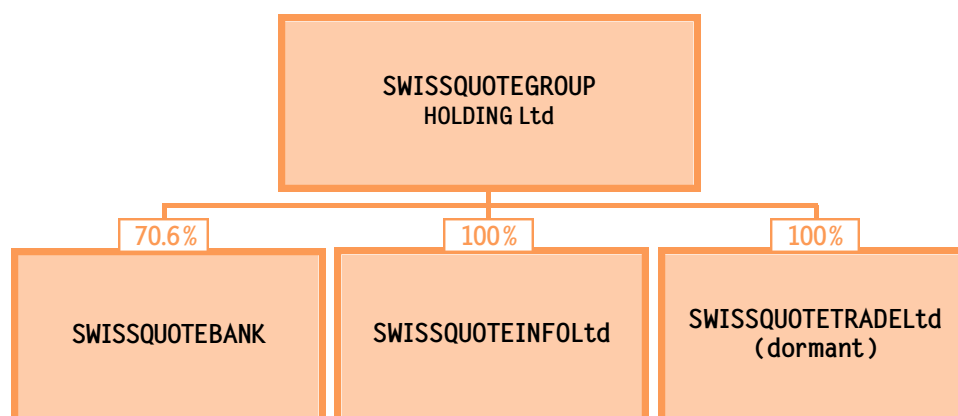
2. Group Structure and Shareholding

2.1 Scope of operations

Swissquote Group Holding Ltd and its subsidiaries (“the Group”) is active in Online Financial Services in Switzerland. The operations consist of Swissquote Bank, a pure Internet bank (<http://bank.swissquote.ch>) that primarily offers online brokerage and cash management services to self-directed investors. The Group also offers to the Bank’s client and non-client a broad range of financial information on its website www.swissquote.ch, that encompass stock quotes, currencies, news, information on investment funds as well as on financial analysis tools.

2.2 Legal structure

The Company is headquartered in Gland, Canton de Vaud, Switzerland. At 31 December 2002, the legal structure of the Group was the following:



All subsidiary companies are domiciled in Switzerland and their scope of operation is in Switzerland. The 29.4% minority interest in Swissquote Bank is owned by Rüd, Blass & Cie AG. Swissquote Bank operates the Internet Bank whereas Swissquote Info Ltd operates the financial information website and develops the Group’s Internet technology.

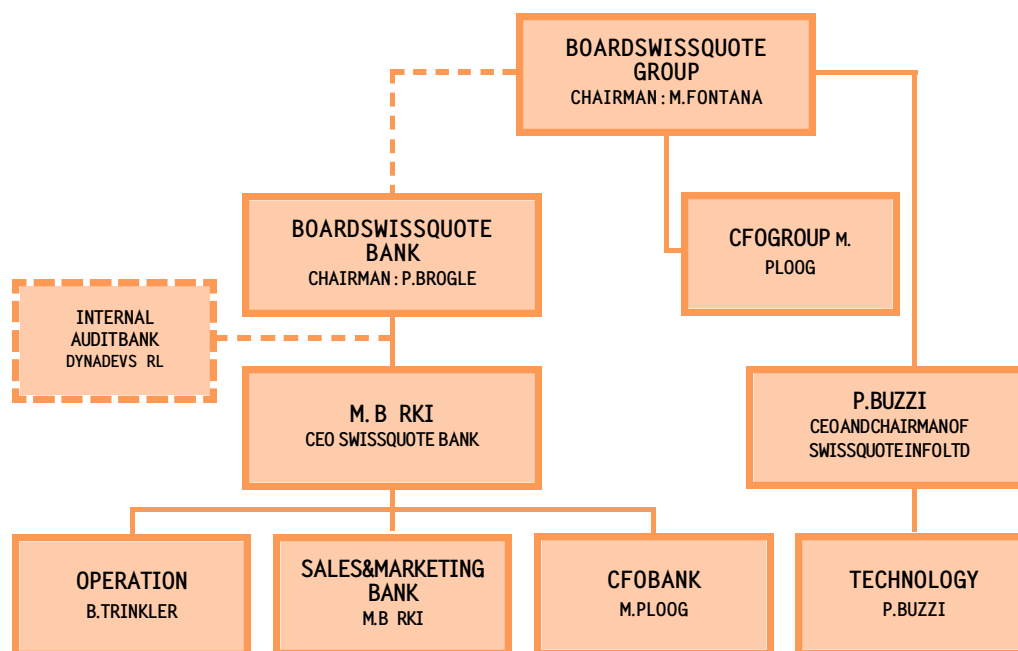
The shares of Swissquote Group Holding Ltd are listed on the SWX New Market of the Swiss Stock Exchange since 29 May 2000. The ticker is SQN, the security number is 1,067,586 and the ISIN Number is CH0010675863.

CORPORATE GOVERNANCE REPORT

2.3 Organisation

The Internal Regulations determine the organization as well as the duties and powers of the executive bodies that consist of:

- The Board of Directors (the « Board ») and the Chairman of the Board (the « Chairman »).
- The Chief Executive Officers (« CEO »), and the other members of the Executive Management (the « Executive Management »).



The dotted line between the Board of Swissquote Group and the Board of Swissquote Bank marks the preeminence of the Board of Swissquote Group on strategic matters and their coordination within the Group, whereas the Board of Swissquote Bank is fully responsible for the supervision of compliance matters for the Bank.

2.4 Major Shareholdings

Shareholders with an interest above 5% are:

	2002	2001
Mr. Jean Pfau	17.50%	17.50%
Mr. Marc Bürki	16.32%	17.40%
Mr. Paolo Buzzi	16.41%	17.50%
Mr. Alfred Moeckli	3.50%	7.00%

CORPORATE GOVERNANCE REPORT

3. Structure of the Equity

3.1 Capital at 31 December 2002

At 31 December 2002, the issued share-capital consists of 1,376,030 ordinary registered shares of CHF 10 nominal value each. The company owned 90,520 treasury shares. Further, a conditional share-capital of CHF 400,000 consisting of 40,000 ordinary conditional shares of CHF 10 nominal value each was outstanding at 31 December 2002, which purpose is to allow the exercise of the options granted to Group employees and Board members in accordance with the Group Stock Option Plan.

The options outstanding at 31 December are:

Strike Price	Number Options	Exercise Period	
		Start	End
27.85	7,650	May-03	Apr-05
	7,650	May-04	Apr-06
	5,000	May-05	Apr-07
	48,000	May-05	Apr-07
54.30	90	Jul-02	Jun-04
	90	Jul-03	Jun-05
	90	Jul-04	Jun-06
	90	Jul-05	Jun-07
58.27	130	May-02	Apr-04
	130	May-03	Apr-05
	130	May-04	Apr-06
	130	May-05	Apr-07
66.60	315	Apr-02	Mar-04
	315	Apr-03	Mar-05
	315	Apr-04	Mar-06
	315	Apr-05	Mar-07
86.39	3,096	Mar-02	Feb-04
	3,096	Mar-03	Feb-05
	3,096	Mar-04	Feb-06
	3,096	Mar-05	Feb-07
Total	82,824		

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CORPORATE GOVERNANCE REPORT

3.2 History of Equity

	Share capital	Share premium & reserves	Treasury shares	Accumulated losses	Translation difference	Total
Balance at 1 January 2000	2,276,370	321,834	-	(1,186,293)	-	1,411,911
IPO and related preliminary capital increases (excl. capital increase costs)	11,087,050	66,522,300	-	-	-	77,609,350
External costs relating to the issue of new shares (IPO and Swissquote Bank), net of deferred taxes	-	(6,864,811)	-	-	-	(6,864,811)
Conversion of convertible loans	136,580	1,863,420	-	-	-	2,000,000
Reversal of the fair value of the convertible loans and other movements in share premium and reserves	-	(265,348)	-	(10,151)	-	(275,499)
Minority Interest's share of external costs relating to the issue of new shares in Swissquote Bank	-	212,639	-	-	-	212,639
Translation difference	-	-	-	-	(4,571)	(4,571)
Net loss	-	-	-	(3,074,047)	-	(3,074,047)
Balance at 31 December 2000	13,500,000	61,790,034	-	(4,270,491)	(4,571)	71,014,972
Balance at 1 January 2001	13,500,000	61,790,034	-	(4,270,491)	(4,571)	71,014,972
Capital increase resulting from options exercised	260,300	390,450	-	-	-	650,750
Net cost relating to the issue of new shares (including Swissquote Bank)	-	(55,440)	-	-	-	(55,440)
Net change in treasury shares	-	-	(527,727)	-	-	(527,727)
Net loss of the period	-	-	-	(17,920,899)	-	(17,920,899)
Translation difference	-	-	-	-	4,571	4,571
Balance at 31 December 2001	13,760,300	62,125,044	(527,727)	(22,191,390)	-	53,166,227
Balance at 1 January 2002	13,760,300	62,125,044	(527,727)	(22,191,390)	-	53,166,227
Net changes in treasury shares	-	-	(1,626,649)	(309,763)	-	(1,936,412)
Movement in deferred taxes	-	(494,917)	-	-	-	(494,917)
Net loss of the period	-	-	-	(15,311,035)	-	(15,311,035)
Balance at 31 December 2002	13,760,300	61,630,127	(2,154,376)	(37,812,188)	-	35,423,863

CORPORATE GOVERNANCE REPORT

3.3 History of share-capital

Number of shares	Ordinary Shares Issued	Shares For Conditional Capital	Shares For A uthorised Capital	Total Shares Issued and Unissued
At 1 January 2000	227,637	59,185	-	286,822
Conversion of convertible loans	13,658	(13,658)	-	-
IPO and related preliminary capital increases	1,108,705	74,473	50,000	1,23,178
At 31 December 2000	1,350,000	120,000	50,000	1,520,000
At 1 January 2001	1,350,000	120,000	50,000	1,520,000
Exercise of employees' Stock Options	26,030	(26,030)	-	-
At 31 December 2001	1,376,030	93,970	50,000	1,520,000
At 1 January 2002	1,376,030	93,970	50,000	1,520,000
Reduction of the conditional share capital and suppression of the authorised share capital further to the resolutions of the AGM of 18 April 2002		(53,970)	(50,000)	(103,970)
At 31 December 2002	1,376,030	40,000	-	1,416,030

Year 2000

In March 2000, the bearer of the convertible loans called for the conversion of the convertible loans resulting in the issue of 13,658 registered shares of CHF 10 nominal value. The average exercise price was CHF 146.30 per share.

The IPO and related preliminary capital increases consist of a preliminary increase of 723,885 new shares, of 114,820 new shares acquired by the employees through the exercise of their options and 270,000 new shares placed in the public at the IPO at a price of CHF 250 per share. These increases were based on resolutions taken at the General Meeting of Shareholders of Swissquote Group Holding Ltd on 13 May 2000. On the same date, the General Meeting of Shareholders resolved:

- To create a conditional share-capital of CHF 1,200,000 to be utilized to cover outstanding and future options granted to employees under the existing Stock Option Plan.
- To create an authorised share capital of CHF 500,000. The duration of the authorisation was until 13 May 2002. In the context of the IPO, Swissquote Group Holding Ltd granted an over-allotment of options to the Lead Manager exercisable until 30 June 2000 in order to offer up to 50,000 additional shares at the Offering price on behalf of Swissquote Group Holding Ltd. The options granted lapsed without being exercised.

CORPORATE GOVERNANCE REPORT

Year 2001

The exercise of the options granted to employees was done at a strike price of CHF 25 per option.

Year 2002

The General Meeting of Shareholders decided to reduce the outstanding conditional share-capital to CHF 400,000 and to suppress the authorised share-capital.

3.4 History of the free float

The free float at 31 December 2002 is 100%. The founders (Mr. J. Pfau, Mr. M. Bürki, Mr. P. Buzzi and Mr. A. Moeckli) agreed at the time of the IPO to be bound by a look-up agreement that provided that they shall not sell the following aggregate number of shares they owned in the following respective periods:

- 821,670 shares during the period from the IPO to 5 June 2001
- 547,780 shares during the period from 6 June 2001 to 5 December 2001
- 273,890 shares during the period from 6 December 2001 to 29 May 2002.

4. Board of directors

The Board is a body consisting of a minimum of three members elected by the General Meeting of Shareholders for a one-year term, and who are eligible for re-election. Its members may not act alone on behalf of the Company and may not give instructions on their own, except when the Articles of Incorporation, the Internal Regulations or a resolution of the Board provide otherwise. At 31 December 2002, the Board comprised four members, three being non-executives.

The Board shall meet at least 4 times a year. In 2002, the Board met 8 times, of which once for a two-day strategy session and once in form of a conference call.

The Board may form one or several Committees, which consist of members of the Board. The Committees are in charge of proposing board resolutions to the full board with respect to specific matters. Such Committees have to report to the Board on a regular basis, at least once a year. In 2002, there are two such committees: The Audit Committee and The Remuneration and Nomination Committee.

The Internal Regulations further provide that certain functions are delegated to the Chairman and define the scope of functions delegated to the CEO and the Executive Management.

CORPORATE GOVERNANCE REPORT

4.1 Presentation of the Members of the Board

4.1.1 Non Executive Directors

MARIO FONTANA (1946 / SWISS NATIONAL, DOMICILED IN SWITZERLAND)

First elected to the Board in June 2001

Chairman of the Board since April 2002

Member of the Remuneration and Nomination Committee

After studying engineering at the Federal Institute of Technology in Zurich and at the Georgia Institute of Technology in Atlanta, Mario Fontana started his career in 1970 with IBM Switzerland. In 1977 he moved to Brazil as CIO for Brown Boveri and later started the Swiss subsidiary of Storage Technology. After that he served over 15 years as General Manager for Hewlett-Packard, 10 years leading HP Switzerland, then the Computer Systems Business in Germany and Europe and at the end was responsible for the worldwide Business Unit Financial Services in Cupertino. Since the beginning of 1999 Mario Fontana serves on various boards as Non-Executive Director. He is Chairman of Leica Geosystems and on the board of SBB, Sulzer and a few other Swiss companies.

PETER BROGLE (1942 / SWISS NATIONAL, DOMICILED IN SWITZERLAND)

First elected to the Board in April 2002.

Chairman of the Remuneration and Nomination Committee

Chairman of the Board of Swissquote Bank since April 2002.

Peter Brogle made a 27 years career with IBM, where he started in the sales organization and held various national and international management functions until he was appointed in 1991 to the Executive Management of IBM Switzerland, in charge for the areas of personal computers, mid-range systems and distribution channels. From 1994 to 1995, he was CEO of Denner AG. From 1996 to 1998 he was Chairman of the Board and General Manager of AT&T Switzerland and NCR Switzerland. In 1998, he formed Brogle Consulting specializing on top executive management consulting and board memberships.

PAUL E. OTTH (1943 / SWISS NATIONAL, DOMICILED IN SWITZERLAND)

First elected to the Board in April 2002

Chairman of the Audit Committee

Paul E. Otth is a Swiss Certified Public Accountant. From 1974 to 1988 he worked for Corange Group (Boehringer Mannheim) in Switzerland and abroad in various managing positions. In 1988 he was a partner at Budiger Treuhand AG. In 1999, he joined Landis & Gyr where he was appointed Chief Financial Officer and member of the Group Executive Board in 1994. He occupied the same responsibilities from 1996 to 1997 at Elektrowatt and, in 1998, he became the CFO and member of the Executive Board of Siemens Building Technologies. From 2000 until 31 December 2002, he was CFO and Member of the Group Executive Board of Unaxis Holding AG.

CORPORATE GOVERNANCE REPORT

4.1.2 Executive Director

PAOLO BUZZI (1961 / S WISS NATIONAL , DOMICILED IN SWITZERLAND)

Founding Partner of Swissquote Group, first elected to the Board in August 1999

CEO Swissquote Info Ltd

Chairman of the Board of Swissquote Info Ltd and of Swissquote Trade Ltd

CV detailed in Section 5.2

4.1.3 Members of the Board who resigned in 2002

Jean Pfau (1928) former Founding partner of Swissquote Group and Chairman of the Board until 2002 and Mr. Tito Tettamanti (1930), non-executive member who resigned in April 2002 and was replaced by Mr. P. Otth and Mr. P. Brogle. Marc Bürki resigned in March 2002 when taking his new position as CEO of Swissquote Bank

4.2 Functions of the Board of directors

The Board has the following functions :

- The ultimate direction of the Company and the authority to give the necessary instructions.
- Define and modify the strategy of the Company as well as pass resolutions about the taking up or ceasing of business activities.
- Establish the organization.
- Based on the proposal of the Remuneration and Nomination Committee, decide on the appointment, suspension and dismissal of the Executive Management and of other signatories of the Company.
- Define the finance and investment policy.
- Approve the annual budget
- Based on the proposal of the Audit Committee, approve the financial planning, financial control and determine the applicable accounting standards and decide on accounting issues where the accounting standards allow the Company to choose between different solutions.
- Approve the financial disclosure policy.
- Approve the annual financial statements and regular interim financial reporting prior to their disclosure and after clearance by the Audit Committee.
- Supervise the Executive Management, especially with respect to compliance with laws, Articles of Incorporation, internal directives and instructions. The Chairman is responsible for the supervision of the CEO.
- Prepare the annual report and the Shareholder's Meeting as well as to execute decisions.
- Pass resolutions in connection with a capital increase pursuant to Art. 651a, 652g, 653g CO, decisions pursuant to Art. 634a I CO (contributions on shares not fully paid in) and 651 IV CO (increase of share capital in the case of authorised capital).
- Approve mass dismissal of employees in the sense of Art. 335d CO or similar foreign regulations.
- Approve those matters for which the CEO and the Executive Management have to seek approval by the Board or for which the CEO seeks approval of his own accord.
- Notify the Judge pursuant to Art. 725 CO in case of over indebtedness.

More generally, the Board has the power to decide on all matters which are not vested in the Shareholders' Meeting or by any other body by law, Articles of Incorporation or Internal Guidelines. Further the Board's approval is required for specific transactions that do not fall under the ordinary business activities and or which financially exceed defined thresholds.

The boards of subsidiaries are proposed by the Board of the Company. If subsidiaries are subject to special regulatory frameworks and authorities, the Board of the Company shall not interfere in matters that are the sole responsibility of the board of the subsidiaries.

CORPORATE GOVERNANCE REPORT

4.3 Decisions of the Board

Valid decisions can only be taken if a majority of all members participate in the meeting. Should this quorum not be met, the Board of Directors may pass contingent resolutions under the condition that all members of the Board of Directors shall unanimously approve the resolutions in writing after such a Board meeting. For the following decisions a minimum of two thirds of all members of the Board have to be present :

- Motions to be submitted to the Shareholders' Meeting.
- Modifications of the Internal Regulations.

The Chairman has the casting vote.

4.4 Functions delegated to the Chairman

The Chairman has the following functions:

- Chair the meeting of the Board and the Shareholders' Meeting.
- Represent the Board vis-à-vis the public at large, public officials and the shareholders.
- Supervise the execution of measures, which the Board has enacted.
- Supervise the CEOs.

4.5 Audit Committee

BOARD MEMBER IN THE COMMITTEE : PAUL E. OTTH

The principal duties of the Audit Committee are the supervising of the regular financial reporting, the risk management and the audit function. In particular, the Audit Committee attends the following matters:

- Overview the entire financial reporting.
- Review significant accounting issues and propose changes of accounting standards.
- Review the audit results and supervise the actions taken by the management on the auditor's management letters.
- Advise the Board on whether the existing or new auditors shall be proposed to the General Assembly of Shareholders.
- Check the independence of the auditors.
- Review the audit plan.
- Assess the quality of the auditors and audit work.

The Audit Committee meets at least 4 times a year and has met 3 times from May to December 2002.

4.6 Remuneration and Nomination Committee

BOARD MEMBERS IN THE COMMITTEE : P. BROGLE (CHAIRMAN), M. FONTANA

The Remuneration and Nomination Committee consists of the Chairman and at least one non-executive member of the Board. The Committee takes care of the following matters:

- Determine the compensation of the Executive Management, propose the remuneration of the members of the Board.
- Propose the terms and conditions of employee shares or option plans (ESOP) and new profit sharing, bonus or incentive schemes.
- Plan the succession for the CEO and of other executive functions (emergency and long-term planning).
- Propose the appointment of new members of the Board.
- Propose the appointment, suspension and dismissal of Executive Management and of other signatories of the Company.
- Provide guidance in relation to overall management development.

The Committee meets at least twice a year. In 2002, it met two times.

4.7 Functions delegated to the CEOs and the Executive Management

The Executive Management consists of the CEOs and those persons, which the Board appoints. All executive functions within the Group not reserved for the Board or the Chairman are delegated to the CEOs and the Executive Management.

4.8 Management information and control over the Executive Management

The Group Management Information System materializes into monthly, quarterly and yearly Management Reports to the Board, which need to be provided by the Executive Management on a timely basis. Such reports include statistics on the development of the revenues, comments on the operations and on the business environment, explanations on the variances between budget / forecasts and actual figures, Risk Management Reports as well as any other information which needs to be brought to the Board's attention and / or which the Board may require from time to time. Further, the CEOs shall immediately report to the Board material matters outside the ordinary course of business.

In compliance with banking Regulations, the Bank has an Internal Auditor function reporting to the Board of the Bank only. There is no internal audit function at the Group level.

CORPORATE GOVERNANCE REPORT

4.9 Boards, Management and Public Positions held by the Members of the Board
The Board, Management and Public positions held by the members of the Board at 31 December 2002, are listed in the following table:

Company	Mario Fontana	Peter Brogle	Paul E. Otth	Paolo Buzzi
Swissquote Group Holding Ltd	Ch	M	M	M & CEO
Swissquote Bank		Ch		
Swissquote Info Ltd				Ch & CEO
Ascom Holding AG			Vch	
Bon Appetit Group	M			
Büro Fürer	M			
EAO Holding AG			M	
Esec Holding AG			M	
Inficon Holding AG			Vch	
Leica Geosystems Ltd	Ch			
SBB AG	M		M	
Sulzer AG	M			
Unaxis Holding AG			CFO *[1]	
Former positions with				
Swissquote Group	None	None	None	Co-Founder
Public Offices	None	None	None	None

* [1]:until 31 December 2002

M: Member Ch: Chairperson Vch: Vice-Chairman

5. Executive Management

5.1 Duties and responsibilities

All executive functions within the Group not reserved for the Board members, for the Chairman or for the Board of subsidiaries are delegated to the CEOs and the Executive Management.

5.2 Presentation of the Executive Management

PAOLO BUZZI (1961 / SWISS NATIONAL, DOMICILED IN SWITZERLAND)

Founding Partner of Swissquote Group, first elected to the Board in August 1999

CEO Swissquote Info Ltd

Chairman of the Board of Swissquote Info Ltd and of Swissquote Trade Ltd

Paolo Buzzi is a graduate from the Swiss Federal Institute of Technology (EPFL) in Lausanne in 1988, with a degree in micro technology. Until 1990, he worked for Rolm Systems, Santa Clara (CA, USA) as a software specialist and integration technical engineer. He then became an entrepreneur, founding together with Marc Bürki and other partners Marvel Communications Ltd, a company specialized in the development of financial information software for the banking industry. In 1995, Marvel launched the www.swissquote.ch, the first real time financial information web site.

CORPORATE GOVERNANCE REPORT

MARC BÜRKI (1961 / S WISS NATIONAL, DOMICILED IN SWITZERLAND)

Founding partner of Swissquote Group

CEO Swissquote Bank

Marc Bürki is a graduate of the Federal Polytechnic School of Lausanne (1987). Until 1990, he worked as a telecommunications specialist for the second generation of MeteoSat satellites, at the European Space Agency in Noordwijk (Netherlands). In 1990, he co-founds Marvel Communication Ltd. In 1999, he became a board member of Swissquote Group Holding Ltd and Co- CEO of Swissquote Group with Paolo Buzzi. He resigned from both positions in March 2002, when he was appointed CEO of Swissquote Bank in order to comply with banking regulations with respect to segregation of duties.

MICHAEL PLOOG (1960 / S WISS NATIONAL, DOMICILED IN SWITZERLAND)

CFO Swissquote Group and Swissquote Bank

Member of the Boards of Swissquote Info Ltd and Swissquote Trade Ltd

Secretary (non-member) of the Board of Swissquote Group Holding Ltd

Michael Ploog is a graduate from HEC Lausanne (1983) and a Swiss Certified Public Accountant (1990). Prior to joining Swissquote Group in 1999 as Group CFO, Michael Ploog worked for Deloitte & Touche and PricewaterhouseCoopers in Switzerland and for Touch Ross in London. Until 1990, his focus was on audit and he then specialized in corporate restructuring (1990-1994) and corporate finance (1994-1999).

In 2000, he was elected Chairman of Swissquote Bank and resigned in March 2002, when he was appointed CFO of Swissquote Bank in order to comply with banking regulations with respect to segregation of duties.

BEAT O. TRINKLER (1956 / S WISS NATIONAL, DOMICILED IN SWITZERLAND)

COO Swissquote Bank.

Beat Trinkler made a banking apprenticeship after completing an A. level in administration. He had a 27-year career in the Swiss banking industry with Rüd, Blass & Co Ltd, Bankers where he was appointed Head Logistics & Production in 1992. In 1999, he lead on Rüd, Blass & Cie AG' side the joint project with Swissquote that permitted to launch the Swissquote Trade Online Brokerage Service, the precursor of Swissquote Bank. He joined the Group as COO of Swissquote Bank in October 2000.

None of the management exercises positions (board, management, public corporations) in major companies in Switzerland or abroad or holds public functions.

MM Alfred Moeckli and Alfred Dubach respectively former CEO and CIO of Swissquote Bank resigned in March 2002 and left the Group in 2002.

5.3 Work Contracts

The work contracts of the Executive Management are based on the Group's Human Resources Standard Terms and Conditions and provide a 6 months notice period and a "Bel Etage" pension scheme. With the exception of one contract, there is no "golden parachute" provision.

The remuneration and the performances of the Executive Management are reviewed annually after the completion of the audit of the consolidated financial statements.

CORPORATE GOVERNANCE REPORT

6. Remuneration of the Executive Bodies

6.1 Overview

The following Table summarises the compensation and other financial relations between the Board, the Executive Management and Swissquote Group.

	Board members and management in place at 31 December 2002			Board members and management who left the Group in 2002		
	Executive Board Members		Total	Executive Board Members		Total
	Non-Executive Board Members	Board Members and Management		Non-Executive Board Members	Board Members and Management	
Base remuneration / fees (1)	CHF 198,000	CHF 1 300,000	CHF 1,498,000	CHF 5,000	CHF 395,000	CHF 400,000
Bonus paid (2)	-	CHF 177,000	CHF 177,000	-	CHF 166,000	CHF 166,000
Fringe benefits (3)	pm	pm	pm	pm	pm	pm
Consulting and other fees (4)	CHF 37,500	-	CHF 37,500	CHF 55,800	-	CHF 55,800
Departure indemnities	-	-	-	-	-	-
Shares granted (number)	-	-	-	-	-	-
Value of shares granted	-	-	-	-	-	-
Price paid for shares granted	-	-	-	-	-	-
Shares bought back by company (5)						
- Number of shares	-	-	-	-	CHF 48,213	-
- CHF Value	-	-	-	-	CHF 1,371,660	-
Stock options						
Options granted in 2002 (number) (6)	48,000	5,000	53,000	-	-	-
Value of options granted	CHF 180,000	CHF 18,750	CHF 198,750	-	-	-
Strike price / per share	CHF 27,85	CHF 27,85	CHF 27,85	-	-	-
Options granted, but not exercised at 31 Dec. 2002	48,000	5,000	53,000	-	-	-
Of which exercisable	-	-	-	-	-	-
Ownership in the Company at 31 December 2002:						
- Number of shares	32,944	460,203	475,203	250,784	48,214	298,998
-% of share-capital in issue	2.39%	33.44%	34.53%	18.23%	3.50%	21.73%
CHF Contingent compensation (7)	-	CHF 250,000	CHF 250,000	-	-	-

- (1) Base remuneration and fees paid in 2002 and 2001 consist of the base salary for management and of the remuneration decided by the Board for members of the Board. Executive Directors and members of the Executive Management being Board members of Swissquote Group Holding Ltd and its subsidiary are not compensated for their Board functions.
- (2) Bonus paid and payable – see section 6.3
- (3) Fringe benefits - Members of the Board and the Executive Management are benefiting from special terms with respect to the consumption of services provided by the Group. The monetary value of these benefits is not material.
- (4) Consulting and other fees include the remuneration for Board membership in Group subsidiaries.
- (5) Shares bought back – the Group acquired 48,213 Swissquote Group Holding Ltd shares at a price of CHF 28.45 per unit from A.Moeckli, as part of the agreement made on the time of his departure from the Group.
- (6) Options granted –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.
- (7) Contingent remuneration – Consists of contractual terms with an individual member of the Executive Management, which provide that such a person may be entitled to certain compensation, in case of dismissal.

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6.2 Highest remuneration of the Board

The highest aggregate compensation paid to a member of the Board amounted to CHF 418,000 in 2002.

6.3 Bonus scheme for the Executive Management

The members of the Executive Management who joined the Group prior to 2000 can earn a performance bonus of up to 50% of their respective base salary. Further, they also agreed to take a malus of 25% of their base salary should the objectives set by the Board not be reached. Other Members of the Executive Management are eligible to a bonus at the discretion of the Board.

6.4 Loans and lending activity

There was no lending activity to either member of the Board or of the Executive Management in 2002.

7. Shareholders Meeting and Voting Rights

Shareholders in Swiss corporations have extended participatory and protective rights. Protective rights include the right to inspection and information (Code of Obligations 696, 697), the right to a special audit, the right to call a general meeting (CO 699/III), motion rights, the right of appeal (CO 706 ff) and the right to instigate liability proceedings (CO 752 ff). Participatory rights, primarily include the right to participate at general meetings, the right to express an opinion and voting rights (CO 694).

All shareholders listed in the company register as having voting rights, are permitted to attend and vote at general meetings. For organizational reasons, no further entries are permitted 20 days prior to the general meeting. Shareholders who dispose of their shares prior to the General Meeting are no longer entitled to vote.

The General Meeting of Shareholders is the highest body of the Company. Its non-delegable rights are:

- The adoption and the amending of the Articles of Incorporation.
- The election of the members of the Board of Directors and of the Auditors.
- The approval of the Annual Report, including the Consolidated Financial Statements.
- The approval of the Annual Financial Statements, as well as the resolution regarding the use of the balance sheet profit, in particular, the amount of the dividend and of profit sharing by Directors.
- The release of the members of the Board of Directors.
- Passing any resolution on matters which are by Law or by the Articles of Incorporation reserved to the General Meeting of Shareholders.

The General Meeting of Shareholders is called to meet by the Board in the normal course of business, or otherwise by the Auditors, the Liquidator and the Representatives of Bond Holders.

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7.1 Meetings

Ordinary Meetings must be held within 6 months from the date of the financial year-end. Extraordinary Meetings are called whenever required. General Meetings can also be called by one or more shareholders, who represent in aggregate 10% or more of the share-capital. If all shareholders or their representatives are present, the Shareholders can validly hold a meeting, even if the form provided by the Articles of Incorporations has not been met.

Meetings shall be called respecting a notice period of at least 20 days. Invitations to meeting are valid if made in the form of the publication of the invitation in the "Feuille des Avis Officiels" or by mail to each shareholder. The invitation to the ordinary meeting shall state that the Annual Report is available for the shareholders at the Company's headquarters.

No decision can be made by the Meeting on matters that are not stated on the agenda, except if all shareholders or their representatives are present and / or with respect to resolution to call an extraordinary General Meeting and / or to resolve a special audit, in accordance with article 699 of the Swiss Code of Obligations.

7.2 Share Register and Shareholders

Article 6 of the Articles of Incorporation provides that the Company shall maintain a Register of Shareholders that shall include for each shareholder having requested their registration, their name and address, and the number of shares owned. The Board has mandated ShareCommService AG, Kanalstrasse 29, CH-8152 Glattpfurg, to maintain the Company's Share registry. The registration of an acquirer of Swissquote shares is made on the request of the acquirer, who shall on request of the Company, represent that the acquisition was made on his behalf and account. If such a representation is not received, the Board may refuse to proceed to a registration.

For practical reasons, no new registration will be made in the Share Registry in periods up to 20 days before a Meeting. Registered shareholders that dispose of their shares prior to the General Assembly are no longer entitled to exercise their votes.

7.3 Decisions of the General Meeting of Shareholders

Article 12 of the Articles of Incorporation provides that one share of a registered shareholder gives the right to one vote. Registered shareholders can be represented at a Meeting. The invitation to Meetings provides instructions as to how a representation shall be formalized in order to be validly recognized by the Company.

A Meeting, which has been called in accordance with the provisions of the Law and Articles of Incorporation, can make decisions, irrespective of the number of shares / shareholders present or represented at a General Meeting. There is no Quorum.

Except when Law and / or the Articles of Incorporation provide otherwise, the decisions are made based on the simple majority of the votes, corresponding to the shares validly represented. In case of even ballot, a second round is organized and if there is still no majority, the Chairman of the Board casts the decisive vote.

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A qualified majority (two-thirds of the votes represented and the absolute majority of the par value of the shares represented) is required for resolutions on the following matters:

- The change in the Company's purpose.
- The creation of shares incorporating privileged rights.
- The restriction of the transferability of registered shares.
- The creation or the increase of a conditional and / or an authorized share-capital.
- An increase of the share-capital out of equity, or by means of a contribution in kind, or for the purpose of acquisition of assets or in exchange for the grant of special benefits.
- The limitation or withdrawal of preemptive rights.
- The dissolution of the Company without liquidation.
- The conversion of registered shares into bearer shares and conversely.

Unless a secret ballot is requested by one or more shareholders representing an aggregate of 10% or more of the shares represented, ballots are made at "raised hands".

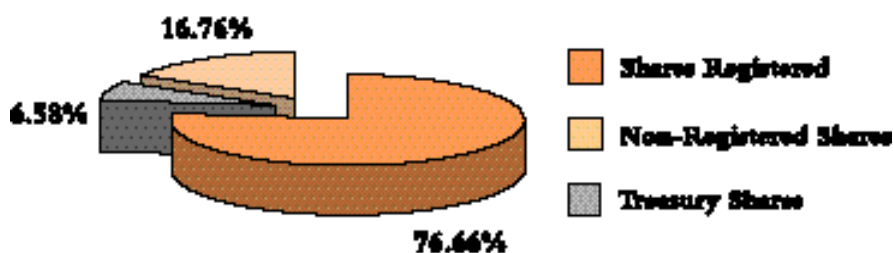
The Chairman of the Board chairs the General Meeting, or if absent, another member of the Board does, or otherwise a chairman, who shall not necessarily be a shareholder, is elected by the General Meeting.

Minutes of each General Assembly shall be kept. They are signed by the Chairman and by the Secretary. Minutes shall include:

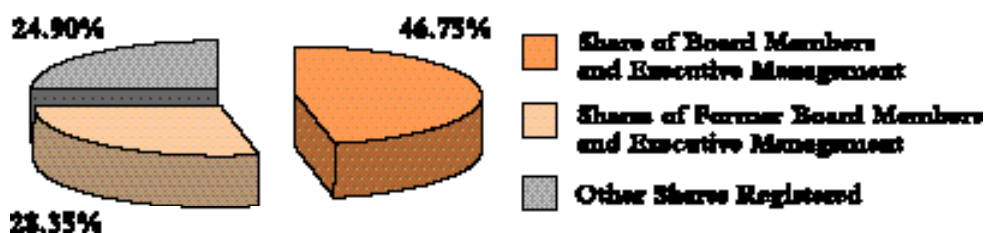
- The number, type, value and classes of shares represented by shareholders, corporate bodies, independent proxies of voting rights and proxies for deposited shares.
- The resolution and results of elections.
- The request of information and the respective replies.
- The statements for records made by shareholders.

7.4 Analysis of the voting rights at 31 December 2002

At 31 December 2002, the issued share-capital consists of 1,376,030 ordinary registered shares of CHF 10 nominal value each. The shareholders registered in the Shareholders Register held 1,036,903 shares and the company owned 90,520 treasury shares. The distribution of the shareholdings in the company is the following:



Further, the Registered shareholders at 31 December 2002 are analysed as follows:



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8. Change of control and defensive measures

Art. 32 para. 1 of the Federal Act on Stock Exchanges and Securities Trading (SESTA) states that anyone directly or indirectly acquiring equity securities, thereby exceeding the threshold of 33 1/3 per cent of the voting rights of an offeree company, whether or not such rights can be exercised, is obliged to submit an offer to acquire all listed equity securities of the company. In art.32,SESTA governs the obligation of any potential controlling shareholder to submit an offer for the remaining securities, and in art.29 it outlines the Board of Directors' obligation, in the event of a public takeover bid, to provide shareholders with the information they need to evaluate the offer as well as the prohibition of defensive measures (no significant alteration in the assets or liabilities of the offeree company is permitted as of the time of the bid, aside from transactions that have already been approved by the General Meeting).

9. Auditors

The duties of the auditors are to report to the General Meeting of Shareholders the results of their audit, the objective of which is to verify that the accounts, the annual report and the proposed utilization of the accumulated result complies with Law and with the Articles of Incorporation. The auditors recommend the approval, with or without qualification, or rejection of the Annual Accounts. Further, when the company is required to deliver consolidated financial statements, the auditors shall report their compliance with Law and the accounting principles adopted for the consolidation. Auditors must be present at General Meetings, unless a unanimous resolution of the shareholders provides otherwise.

The Auditors are elected for one-year terms by the General Assembly and are eligible for reelection. They shall be independent from the Board and from the shareholders.

The Group's accounts and the individual Group companies' accounts are audited by PricewaterhouseCoopers since 1999, and were reelected in each year since then. The supervising auditor, Mr. JC Pernollet, is responsible for the audit of the Group since the year-end 2002 and has been the Lead Auditor of Swissquote Bank since the year-end 2001.

Except for tax matters and consulting on accounting matters, the Group uses consultants who are entirely independent from the company's auditor

In addition to their audit opinions, the auditors are requested to provide specific information such as their audit findings, comments on accounting issues and audit fee proposal to the Audit Committee, and to meet at least twice a year with it. From May to December 2002, the auditors met twice with the Audit Committee. The qualification and performance of the Auditors as well as the level of their fees is assessed and benchmarked once a year by the Audit Committee.

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The total fees charged by the Auditors to the Group in 2002 are analysed as follows:

	2002
Audit fees	300,500
Other fees:	
- Consulting	20,630
- Tax	19,994
- Legal	-
Total	341,124

The amount of the audit fees is based on fees agreed for the audits of the consolidated and statutory financial statements of the Group companies for the year ended 31 December 2002.

10. Information Policy

10.1 General principles.

The Company aims primarily to promote confidence in its disclosure policy. Thereby it intends to create a better understanding of its business and to develop and maintain realistic investor expectations.

Swissquote Group commits to providing timely and orderly information in accordance with the legal and regulatory requirements. It aims to provide the financial market with consistent, accurate and complete information evenly during good and bad times and ensures that the investment community has fair access to such information.

It is the Company's policy not to release explicit earnings projections, but it may provide certain guidance to the investment community for them to assess the company and its business prospects.

As a general rule, material or price-sensitive information shall be released promptly as soon as the main aspects of such information are established by the Company. However, the Company is permitted under the relevant regulatory provisions to postpone the release of material information, if the information concerns a plan or negotiation of the Company and its premature disclosure would prejudice the legitimate interest of the Company. In such case, the Company will take adequate measures to ensure the effective confidentiality of the information and to prevent insiders from trading on the basis of that information. The Company will adequately inform the investment community in cases where the information previously kept confidential is substantially leaked to the market.

The Company will avoid releasing material and price-sensitive information during trading periods of the shares or shortly before opening of trading. If the information is to be released during normal trading hours of the SWX Swiss Exchange (9 a.m. to 5.30 p.m.) or less than 90 minutes before the opening of trading, the Listing Department of the SWX shall be informed at least 90 minutes prior to the release of such information. In situations where it cannot be avoided that material information is to be disclosed during trading hours, the CEO and CFO shall consider whether a request for a suspension of trading is appropriate. If material and non-public information is divulged unintentionally in a selective setting such as analyst meetings or conference calls, which are not open to the investment community, the company will publicly disclose such information promptly after the meeting or after it learns of the selective disclosure.

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If the Company discovers that the statement made was, in fact, materially incorrect at the time it was disclosed, the Company will publicly issue a corrective statement of such incorrect statement as soon as the error is discovered.

The Company will also issue within due time a corrective statement when new facts have emerged that render a previous disclosure false or misleading.

The Company does not comment on market rumors and speculation.

10.2 Regular reporting

10.2.1 Annual Reporting

The Company announces its annual revenues and results in a press release shortly after the Board of Directors has approved the audited annual reports. This announcement is normally scheduled in March, followed by a press conference and / or call-in conference for analysts and media. The General Meeting normally takes place in May. The Annual Report is released on the Company's website or in print format at the Board's discretion.

10.2.2 Quarterly Reporting

The quarterly results are published by a press release shortly after the Board of Directors has approved the quarterly results followed by a call-in conference for analysts and media. The quarterly reports are released on the Company's website.

The releases of the quarterly results in 2003 are scheduled as follows:

Quarter 1 (Interim Financial Statements at 31 March 2003) :	9 May 2003
Quarter 2 (Interim Financial Statements at 30 June 2003):	4 August 2003
Quarter 3 (Interim Financial Statements at 30 September 2003):	5 November 2003

10.3 Updated information and contacts

Press releases and reports as well as other information made public are accessible on the Group web site at the <http://group.swissquote.com> under Reporting in the Investor Relation section.

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ADDRESSES CONTACTS

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