Swissquote
Results for the first half of 2006

SWX
28 July 2006
Agenda

- Introduction
- Key Figures
- Growth
- Expansion of Services
Introduction
Growth of Clients from 2001 to H1-2006
Average Client Assets from 2001 to H1-2006

- Average Client Assets

- 2001: 30'000
- 2002: 35'000
- 2003: 50'000
- 2004: 60'000
- 2005: 70'000
- H1-2006: 60'000
Key Figures
## Key Figures H1 2006 (compared with previous year)

<table>
<thead>
<tr>
<th>Category</th>
<th>H1-2006</th>
<th>Change from H1-2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net revenues</td>
<td>37.0m</td>
<td>+16.8m</td>
</tr>
<tr>
<td>Net profit</td>
<td>18.2m</td>
<td>+13.3m</td>
</tr>
<tr>
<td>Clients</td>
<td>56,813</td>
<td>+13,204</td>
</tr>
<tr>
<td>Assets</td>
<td>3,558m</td>
<td>+1,254m</td>
</tr>
<tr>
<td>Equity</td>
<td>74.3m</td>
<td>+19.0m</td>
</tr>
</tbody>
</table>
# Key Figures 2nd Quarter 2006

(compared with previous quarter)

<table>
<thead>
<tr>
<th></th>
<th>Q1-2006</th>
<th>Q1-2006 Difference</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net revenues</td>
<td>17.9m</td>
<td>-1.2m</td>
<td>-6.4%</td>
</tr>
<tr>
<td>Net profit</td>
<td>8.3m</td>
<td>-1.6m</td>
<td>-16.2%</td>
</tr>
<tr>
<td>Clients</td>
<td>56’813</td>
<td>+3’635</td>
<td>+6.8%</td>
</tr>
<tr>
<td>Assets</td>
<td>3’558m</td>
<td>-113m</td>
<td>-3.1%</td>
</tr>
<tr>
<td>Equity</td>
<td>74.3m</td>
<td>+3.8m</td>
<td>+5.4%</td>
</tr>
</tbody>
</table>
Sustainable Revenues Growth

EBITDA
Quarterly Revenues
Solid Revenues Growth

- Net Fee & Commission Income
- Interest
- Trading
- Other (Platform)
¾ of Revenues is Commission Income

- Other (Platform)
- Trading
- Interest
- Net Fee & Commission Income
Non-Commission Income is growing at a Steady Rate

[Bar chart showing income growth by quarter from Q2-03 to Q2-06, with categories labeled as Other (Platform), Trading, and Interest.]
The Commission Business is dominant.....
… but Opex Coverage by non-commission Income is now over 80%
Stable Asset Margins at 200 [bps]
Sustainable High-Level Profitability

- Cost/Income Ratio
- EBITDA Margin

Q2-03 to Q2-06

Profitability Analysis

48.85%
Weaker markets in the 2nd quarter had some impact on transaction numbers.
Growth
14 consecutive quarters with pure organic growth above 5%
3'635 New Clients (net) in 2\textsuperscript{nd} quarter

### Quarterly Client Growth

- **Q2-03**: 1'500
- **Q3-03**: 2'000
- **Q4-03**: 1'500
- **Q1-04**: 2'000
- **Q2-04**: 2'500
- **Q3-04**: 3'000
- **Q4-04**: 3'500
- **Q1-05**: 4'000
- **Q2-05**: 4'500
- **Q3-05**: 5'000
- **Q4-05**: 6'000
- **Q1-06**: 7'000
- **Q2-06**: 8'000

635 New Clients (net) in 2\textsuperscript{nd} quarter

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SWISSQUOTE
3.6 billion of Assets under Custody
Half a Billion New Money in First Half 2006

CHF Mio

Q2-03  Q3-03  Q4-03  Q1-04  Q2-04  Q3-04  Q4-04  Q1-05  Q2-05  Q3-05  Q4-05  Q1-06  Q2-06

Net Assets Inflow

260  231
Expansion of Services
Expansion of Services

• New Online Markets: London and Smart Trading
• New Wealth Management Tool: Profit & Loss
• New layout for « Online Wealth Management » Tools
• New layout for the « Analysis Tool »
« Analysis Tool »: New Layout
Online Brokerage Evolution

2006 ...

Online Wealth Management
Quantitative analysis of financial markets, algorithmic trading, mirrored portfolios, asset allocation tool

2005 ...

Monitoring/Reporting
Monitoring tools (VAR, Trade Signals), portfolio benchmarks, stock screening, trading support

1999 ...

Empowerment
Online access to various markets and financial products

1997 ...

Information Portal
Real-time information, historical data, financial news, online tools