

Media release

Gland/Zurich, 24 April 2008

Results for the 1st quarter of 2008**Swissquote exceeds its own expectations**

Already in the 1st quarter of 2008, Swissquote has again surpassed its growth forecast for the number of customers and the inflow of new funds. Revenues rose – despite the market turmoil – to CHF 27.6 million, slightly above the results of the same period last year. Due to higher marketing expenses, the operating results (CHF 14.7 million) and net profit (CHF 11.5 million) are slightly below last year's figures. On the basis of the first-quarter results, Swissquote is maintaining its ambitious growth targets for 2008: increase the number of customers by 25,000 to 115,000 and attract new funds of at least CHF 1.2 billion.

Strong growth despite downbeat stock markets

In the first quarter of 2008, Swissquote reached an all-time record for the inflow of new funds at CHF 414 million. This is 19.9 percent above the same period of last year and 47.5 percent above the fourth quarter of 2007. Overall, customer assets increased by 5.9 percent compared with the same period last year to reach CHF 5.4 billion (CHF 5.1 bn). Compared with the previous quarter, customer assets decreased by 8.5 percent. This is a direct result of the negative stock market trends seen in the last few months. "We are pleased to say that our customer base has continued to grow during the first quarter, despite the downbeat stock market mood," comments Marc Bürki, Swissquote's CEO. "6,818 new clients joined Swissquote in the first quarter, an increase of 7.5 percent. Compared with the same period last year, the number of customers increased to 97,694 from 70,032."

Customer growth compensates for lower trading volume

Revenues during the first quarter of 2008 reached CHF 27.6 million, a 2.2 percent increase compared with the same period last year (CHF 27.0 million), but a 2.9 percent drop compared with the previous quarter. This more or less balanced result was achieved thanks to the strong customer increase that made up for the weaker trading volume during the second part of the first quarter. Compared with the same period last year, operating expenses increased by 10.4 percent to CHF 12.9 million (CHF 11.7 million), resulting in an operating margin of 53.1 percent and an operating profit of CHF 14.7 million (CHF 15.3 million). Net profit came to CHF 11.5 million (CHF 12.2 million), and the net profit margin was 41.7 percent.



Attractive new services and products

On 31 March, Swissquote launched its new platform for currency trading. All “majors” (EUR, USD, CHF, GBP, JPY, CAD) can be traded 24 hours a day with spreads as low as 1.8pips, high liquidity and leverage of 100. No commission is charged. The new Forex platform gives access to the world’s biggest liquidity pool of 60 major banks. Multiple orders can be placed, including market, limit and stop orders with different expiry dates. Real-time charts with detailed technical analysis and specialized financial news complete the new service.

From 24 April, Swissquote customers will be able to use our enlarged and improved Risk Analysis Tool for structured products. A new function allows customers not only to consult the data online, but to download it by means of a password assigned to them without charge.

On 13 May, Swissquote will present the already announced new savings account offer.

The complete **Financial report for the first quarter of 2008** can be viewed at:

<http://www.swissquote.ch> – THE COMPANY/Investor Relations/Reporting

Swissquote – Switzerland’s leading online broker

Swissquote has 233 employees in Gland (VD) and Zurich. Swissquote is Switzerland’s leading online broker. In addition to low-cost stock market access and a trading platform for portfolio managers, Swissquote also offers a wide range of financial and online wealth management tools. The shares of Swissquote Group Holding AG (SQN) are listed on the SWX.

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Calendar of events in 2008

24.04.2008	Results for the first quarter of 2008 (telephone conference)
25.04.2008	Annual General Meeting in Zurich
13.05.2008	Media presentation of the savings account offer (invitation to follow)
29.07.2008	Results for the first half of 2008 (presentation at SWX)
28.10.2008	Results for the first nine months of 2008 (telephone conference)

Key figures for the first quarter 2008

CHF'000	Comparison with Previous Year				Comparison with Previous Quarter			
	Q1-2008	Q1-2007	Change	Change [%]	Q1-2008	Q4-2007	Change	Change [%]
Net Fee & Commission Income	18'280.7	19'707.2	(1'426.5)	-7.2%	18'280.7	18'810.6	(529.9)	-2.8%
Interest Spread	7'426.1	5'295.6	2'130.5	40.2%	7'426.1	7'188.8	237.3	3.3%
Trading Results	1'890.1	2'001.4	(111.3)	-5.6%	1'890.1	2'426.8	(536.7)	-22.1%
Total Net Revenues	27'596.9	27'004.2	592.7	2.2%	27'596.9	28'426.2	(829.3)	-2.9%
Operating Expenses	(9'269.0)	(9'081.9)	(187.1)	2.1%	(9'269.0)	(9'060.0)	(209.0)	2.3%
Marketing Expenses	(2'319.0)	(1'858.2)	(460.8)	24.8%	(2'319.0)	(2'649.6)	330.6	-12.5%
Depreciation and Provision	(1'358.8)	(788.1)	(570.7)	72.4%	(1'358.8)	(1'706.7)	347.9	-20.4%
Total Expenses & Depreciation	(12'946.8)	(11'728.2)	(1'218.6)	10.4%	(12'946.8)	(13'416.3)	469.5	-3.5%
Operating Profit	14'650.1	15'276.0	(625.9)	-4.1%	14'650.1	15'009.9	(359.8)	-2.4%
Taxes	(3'139.3)	(3'053.2)	(86.1)	2.8%	(3'139.3)	(3'387.3)	248.0	-7.3%
Net Profit	11'510.8	12'222.8	(712.0)	-5.8%	11'510.8	11'622.6	(111.8)	-1.0%
Operating Profit Margin	53.1%	56.6%			53.1%	52.8%		
Net Profit Margin	41.7%	45.3%			41.7%	40.9%		
	31.03.2008	31.03.2007	Change	Change [%]	31.03.2008	31.12.2007	Change	Change [%]
Number of Clients	97'694	70'032	27'662	39.5%	97'694	90'876	6'818	7.5%
Increase of Clients in Period	6'818	5'965	853	14.3%	6'818	6'772	46	0.7%
Increase in %	7.5%	9.3%			7.5%	8.1%		
Assets under Custody	5'354	5'055	299	5.9%	5'354	5'850	(496)	-8.5%
Change [in Million CHF]	(496)	563			(496)	76		
Increase in %	-8.5%	12.5%			-8.5%	1.3%		
Net New Monies in Period [in Million CHF]	414.4	345.7	68.7	19.9%	414.4	281.0	133.4	47.5%
Equity [in Million CHF]	135.3	105.9	29.4	27.8%	135.3	126.6	8.7	6.9%