

Results for the 2004 business year

Swissquote again with strong growth

Swissquote posted significant year-on-year increases in both earnings and profit in 2004: earnings grew by 19.0 percent to CHF 34.3 million (2003: 28.8 million) and EBITDA rose by 42.9 percent to CHF 8.4 million (CHF 5.9 million). The number of customers increased by almost 9,000 and customer assets under management crossed the 2 billion franc line for the first time.

2004: good year in spite of fluctuating quarterly results

Despite being a generally difficult year for stock markets with strong swings in the individual quarters, Swissquote succeeded in substantially lifting earnings and profitability. Operating costs went up by 12.9 percent. As this was lower than the percentage increase in earnings, the EBITDA margin improved to 24.4 percent. Net profit grew by 21.6 percent to CHF 6.2 million (CHF 5.1 million). Operating profit (without goodwill amortization and non-recurring items) increased by 58.9 percent. Based on purely organic growth, the number of customers increased by 8,605 or 27.8 percent to 39,531. With a net inflow of new funds of CHF 517 million customer assets under management grew by 29.3 percent to CHF 2.0 billion (CHF 1.6 billion). Average revenues per customer in 2004 amounted to CHF 970, while expenses per customer were at CHF 730 and therein held stable below the targeted CHF 200 per quarter.

4th quarter 2004: customer assets under management for the first time beyond 2 billion

The 4th quarter 2004 closed much stronger than the weak 3rd quarter, but was still behind the figures for the 1st and 2nd quarters of the year under review. At CHF 8.0 million, revenues were up 20.2 percent on the 3rd quarter 2004, and EBITDA posted a quarter-on-quarter increase of 134.8 percent to CHF 1.6 million. The number of customers rose by 2,522 or 6.8 percent, and customer assets under management crossed the 2 billion franc line for the first time.

2005: organic growth of 25 percent

"Regardless of developments on the financial markets," explained Swissquote CEO Marc Bürki, "we will continue our strategy of organic growth. We aim to achieve an increase of around 25 percent in both the number of customers and the volume of customer assets under management. This is to be achieved through growth across all." In order to secure organic growth long-term, Swissquote is continually expanding the range of services on offer. The focus in 2005 will be on expanding the platforms for stock options and independent asset managers as well as for information and trading, and also on developing online wealth management tools.

Swissquote – Swiss leader in online trading

Swissquote has 117 employees in Gland (Vaud) and Schwerzenbach (Zurich). It is the leading provider of online trading services. In addition to low-cost stock market access and a special trading tool for portfolio managers, Swissquote also offers a wide range of online financial information tools. Swissquote Group Holding AG shares (SQN) are quoted on the SWX.

2004 financial report

The complete financial report for the 2004 business year is available at:

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

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Calendar of events in 2005

15.03.05 Annual General Meeting in Zurich

26.04.05 Publication of Q1 2005 figures (with conference call)

26.07.05 Publication of H1 2005 figures (SWX)

25.10.05 Publication of Q3 2005 figures (with conference call)

Key Figures : 4th quarter and business year 2004

2004-Q1	% chge	2004-Q2	% chge	2004-Q3		2004-Q4	All Amounts in CHF'000	2004	2003
10'706	-17.3%	8'858	-24.6%	6'679	20.2%	8'030	Net Revenues	34'273	28'797
(6'890)	-3.8%	(6'628)	-9.7%	(5'983)	6.9%	(6'396)	Operating Expenses	(25'897)	(22'937)
3'816	-41.6%	2'230	-68.8%	696	134.8%	1'634	EBITDA	8'376	5'860
3'216	-50.9%	1'580	-96.5%	56	1621.4%	964	Operating Profit ¹	5'816	3'660
-		-		-		420	Extraordinary	420	2'180
3'216	-50.9%	1'580	-96.5%	56	2369.6%	1'383	Net Profit ²	6'235	5'129
							Amounts at End of Period		
33'549	5.3%	35'323	4.8%	37'009	6.8%	39'531	Number of Accounts	39'531	30'926
1'824	1.3%	1'847	2.7%	1'896	6.4%	2'017	Assets under Custody ³	2'017	1'560
46'256	4.3%	48'242	-0.2%	48'154	4.0%	50'086	Equity	50'086	42'897

¹ Operating Profit excludes Goodwill amortization, Extraordinary Items and Minorities

² Net Profit includes Amortization, Extraordinary Items, Minorities and Taxes

³ Assets under Custody consist of cash and securities deposited by the customers [in Million CHF]