

Swissquote takes over Consors (Switzerland) Ltd.

Swissquote Bank has acquired Consors (Switzerland) Ltd. with retroactive effect to 1 October 2002. Consors' activities are to be fully integrated into Swissquote Bank by end-March 2003. The parties have agreed not to release details of the sale price. Upon completion of the transaction, Swissquote Bank will boast a client base of over 21 000 and thus have reached critical mass for a profitable development. Swissquote is taking over one third of the Consors workforce. Severance packages have been prepared for the remaining employees.

Swissquote Bank is acquiring a 100 percent shareholding in Consors (Switzerland) Ltd. from Paris-based BNP Paribas Group following the latter's decision to discontinue its online broker operations in Switzerland. The parties have agreed not to announce details of the sale price.

Critical mass reached

The merger of the number two and three players marks a further step in the process of consolidation in Switzerland's online financial services market. Having already acquired clients from bbTrade and Redsafe, Swissquote Bank can now look forward to strengthening its market position further through the integration of Consors. With a client base of over 21 000 Swissquote Bank has reached critical mass, allowing the company to operate profitably even when financial markets are weak. Following the integration of Consors, Swissquote will hold pole position in Switzerland's online broker market, covering some 30 percent of online transactions on SWX Swiss Exchange.

Focus on customer satisfaction

Under the terms of the amalgamation, Consors clients are to be integrated into the Swissquote Bank system in various stages during the course of autumn/winter. Underpinning the companies aim to achieve a smooth integration is the guarantee of an interruption-free continuation of trading activities and permanent account access. The Consors platform is to remain operational until the Swissquote and Consors service offerings have been aligned. Former Consors clients will be able to use the comprehensive premium service on the Swissquote financial portal free of charge (annual fee for non-clients: CHF 198). Both Consors (Switzerland) Ltd. and Swissquote Bank are subject to supervision by the Swiss Federal Banking Commission.

Workforce reductions unavoidable

Swissquote Bank and Consors (Switzerland) Ltd. have both been operating as online brokers with comparable headcounts, structures and systems. Although Swissquote is taking over the Consors Customer Care team, the loss of 35 positions over the coming months is unavoidable. Departing



employees will receive a voluntary severance payment and be given active support in finding new positions.

Swissquote - synonymous with professional online financial services

Swissquote Group is the leading independent provider of online financial services (online banking services and Internet financial portal) in Switzerland. Swissquote Group has a combined total of 76 employees at its offices in Gland (Vaud) and Schwerzenbach (Zurich). Swissquote (SQN) has been listed on the SWX New Market since 29 May 2000. Swissquote Bank had 12 700 clients as at 30 September 2002, assets under management amounted to CHF 300 million. Following a recent capital increase, 70.6 percent of the bank's shares are now held by Swissquote Group Holding Ltd. and 29.4 percent by Rüd, Blass & Cie Ltd., Bankers - a wholly owned subsidiary of Zurich Financial Services. The focus of Swissquote Bank's activities is on online securities trading (SWX, virt-x, NYSE, Nasdaq, Amex and, from early November 2002, Xetra and Euronext), the sale of investment fund units, and forex trading on CHF, EUR and USD accounts. In autumn 2001, Swissquote was voted best Swiss online broker by the business journal CASH. With up to 5 million page views a day, the Swissquote financial portal is by far the most frequently visited financial platform in Switzerland. A free service accessible anonymously to everyone is available at www.swissquote.ch and a chargeable service (CHF 198 p.a.) offering all information in real time and a wide range of analysis tools is provided under www.swissquote.ch/premium. The premium service is available free of charge to clients of Swissquote Bank.

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