

Swissquote raises revenues and profit again

In the third quarter of 2003, Swissquote Group raised its revenues to CHF 8.8 million and increased its EBITDA to CHF 2.9 million.

Strong increase of revenues and profit in the third quarter

The strong revenue growth is a result both of the sustained increase in transactions per customer and the 1,600 new customers acquired in Q3 2003. Costs per customer remained unchanged at CHF 212 per quarter, while revenue per customer rose by 16 percent to CHF 314. At CHF 2.9 million, EBITDA came to 33 percent of revenues. Through the buyback of Zurich Financial Services minority stake in Swissquote Bank a one-off net book profit of CHF 2.2 million was achieved. The result is a Q3 net profit of CHF 4.4 million. Adjusted for this one-off profit, net profit amounts to CHF 2.2 million.

Giant step forward against previous year

In the first nine months of 2003, revenues soared year-on-year to CHF 20.9 million (CHF 7.5 million), while operating costs grew by only 20 percent to CHF 16.9 million (CHF 14.0 million). EBITDA in the first three quarters of 2003 amounted to CHF 3.9 million against a negative EBITDA of CHF 6.6 million one year back. This positive development is underscored by the 128 percent rise in the number of customers to 28,982 (12,734) and a 367 percent surge in customer assets under management to CHF 1.341 billion (CHF 287.3 million).

Outlook

Swissquote Group expects in the 4th quarter a further organic growth of 5 percent in customer numbers. For the year as a whole, it anticipates revenues of around CHF 27 million, a net profit and EBITDA of around CHF 5 million.

Key Figures Q3 2003

2002-Q4	% chge	2003-Q1	% chge	2003-Q2	% chge	2003-Q3	All Amounts in CHF1'000	2003-YTD-Q3	% chge	2002-YTD-Q31	
4'865	-2.8%	4'731	52.9%	7'234	22.3%	8'849	Net Revenues	20'814	178.8%	7'465	
(6'576)	-20.4%	(5'233)	8.5%	(5'676)	5.1%	(5'963)	Operating Expenses	(16'872)	20.3%	(14'029)	
(1'711)	70.7%	(502)	410.4%	1'558	85.3%	2'886	EBITDA	3'942	160.1%	(6'564)	
-	-	-	-	-	-	-	Extraordinary	2'180	122.5%	(9'690)	
(1'823)	45.6%	(991)	169.2%	686	536.5%	4'367	Net Profit / (Loss)*	4'062	130.1%	(13'488)	
							Amounts at End of Period				
22'500	15.1%	25'895	5.7%	5.9%	27'374	28'982	Number of Accounts	28'982	127.6%	12'734	
733'000	23.6%	906'000	23.6%	19.7%	1'120'000	1'341'000	Assets under Custody**	1'341'000	366.8%	287'300	
7'581	-4.1%	7'270	1.0%	-100.0%	7'342	-	Minority Interest	-	-100.0%	8'313	
35'423	-3.0%	34'353	2.6%	17.3%	17.3%	41'351	Equity	41'351	9.3%	37'821	



*) Net profit (loss) includes amortisation, depreciation, taxes and minority interests.

**) Assets under custody consist of cash and securities deposited by the customers.

Swissquote – Swiss leader in online trading

Swissquote has 101 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. Shares in Swissquote Group Holding AG (SQN) are listed on the SWX Swiss Exchange.

For further information, please contact:

Marc Bürki, CEO Swissquote Bank

Route des Avouillons 16, CH-1196 Gland

Phone +41 22 999 98 50, Fax +41 22 999 94 54

marc.burki@swissquote.ch