

Swissquote Group on target in the first quarter

In the first quarter of 2001, Swissquote Group Holding Ltd's operations were in line with budget, which took account of the initial investments for the imminent launch of Swissquote Bank and reduced trading volumes on the stock market. As per March 31, 2001 the consolidated balance sheet showed equity of CHF 65.9 million and liquidity of CHF 73.2 million.

Number of online trading clients rose by 157 percent

The consolidated revenues of the Swissquote Group reached CHF 3.2 million in the first quarter of 2001 (previous year: CHF 3.3 million), while posting a net loss of CHF 5.1 million. The Financial Services segment revenues amounted to CHF 1.9 million while the Web Intelligence segment reported revenues of CHF 1.4 million. The number of online clients rose by 157% over the year-back period to 9,318 (3,629). The important increase in the number of employees to 175 (from 73 the previous year) is due mainly to the creation of Swissquote Bank. For 2001, the Swissquote Group, which focuses on Internet-based financial services, maintains its revenues forecast at CHF 30-35 million and net loss at CHF 9-11 million assuming that the financial markets rebound in the second half of the year. Swissquote Group expects to return to profits in the fourth quarter of 2001.

Swissquote Bank to be launched soon

In the first quarter of 2001, the Swissquote Group successfully completed the preparatory work for the imminent launch of Swissquote Bank. For the most part, it drew on its own resources and competencies in the areas of Internet technology and banking. By completing the first Internet bank in Switzerland on time and within budget, Swissquote Group and its fully owned subsidiary Marvel Communications Ltd - has demonstrated its ability to implement highly complex Internet projects successfully. Swissquote Bank's Internet platform (<http://bank.swissquote.ch>) will enable clients to manage their assets actively and individually, while giving them simple and cost-effective access to professional financial services. The total investment for realising Swissquote Bank will amount to CHF 20 million, of which CHF 8 million were committed in 2000. The remaining part will be spent in 2001, mainly in the first and second quarters. Swissquote Bank is held 51% by Swissquote Group Holding Ltd and 49% by Rüd, Blass & Cie AG, a wholly owned subsidiary of Zurich Financial Services.



Swissquote – The Swiss Leader in Online Banking

Swissquote Group is a leading provider of Web-based financial services (financial information and Inter-net banking) and of Web services in Switzerland and France. The Group employs 175 people at its headquarters in Gland (VD) and in its branches in Schwerzenbach (ZH) and Paris. Swissquote (SQN) is quoted on the SWX New Market.

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