

Swissquote acquires ACM and massively expands forex business

Swissquote Bank Ltd. has acquired ACM Advanced Currency Markets AG with effect from October 26, 2010. The parties have agreed not to disclose the acquisition price. ACM is headquartered in Geneva and has branches in Zurich and Dubai. With a headcount of around 100 employees, it is one of the world's largest forex trading companies. ACM has achieved revenues of CHF 27 million in the first nine month of 2010.

A transaction benefiting everyone involved

The acquisition of privately owned ACM by Swissquote is an astute forward-looking solution that benefits all parties concerned. The takeover and subsequent merger with Swissquote Bank allows ACM, which does not hold a banking license, to continue operating in forex trading. Since it was founded in 2002, ACM has made a name for itself on the international markets by offering forex trading free of commission fees at the lowest spreads with guaranteed order execution. The takeover will not change anything for ACM's clients since the existing platform and attractive conditions remain in place. But they will benefit from Swissquote's good reputation, solid balance sheet, healthy profitability and, above all, from the banking license it has held since 2000. FINMA approves the takeover and will monitor integration, which is to be completed in the coming months.

Rapid expansion of forex business

The acquisition of ACM gives Swissquote an opportunity to rapidly expand its trading operations with its strongly growing eForex arm. Swissquote's forex trading volumes will increase by a factor of four thanks to the takeover, and income from trading will increase from a good 20 percent to more than 40 percent of total earnings. What is more, with its new branch office in Dubai, Swissquote will in future be able to participate in the continuing dynamic growth seen in the Middle East and Asia.

Further information on the takeover of ACM will be announced at the telephone conference scheduled for November 5, 2010 for the publication of the figures for the first nine months.

Swissquote – Swiss leader in online trading

Swissquote has 270 employees in Gland (Vaud) and Zurich. In addition to low-cost stock market access for private clients and portfolio managers, Swissquote offers a forex trading platform (FXBook), an attractive savings account and an electronic asset manager (ePrivate Banking). Swissquote Group Holding AG shares (SQN) are quoted on the SIX Swiss Exchange.

For further information

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