

# Saxo Bank continues international expansion with new office in Moscow

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Saxo Bank, the online trading and investment specialist today announced the opening of a new representative office in Moscow in order to respond to growing demand by Russia's sophisticated investor base.

The opening of the Moscow office is a strategic move by online trading (<http://www.saxobank.com/en/trading-platforms/pages/online-trading-platforms.aspx>) specialist to strengthen and expand its position as a leading provider of online trading and investment solutions. The office will act as a broker boutique offering Russian investors a broad list of exchanges and instruments available through Saxo Bank's award winning trading platform.

There have been promising developments in Russia this year, with retail sales growth accelerating in August reaching 7.8% year on year (y/y). Unemployment declined whilst real wage growth picked up to 3.9% y/y which has filtered through to every segment from discount to luxury. Consumers' increasing maturity and sophistication has increased the HNW sector of the market and thus stimulated their risk appetite and desire for better returns, which fits Saxo Bank's investor profile.

The Moscow office will be headed by newly appointed COO Igor Dombrovan, who said: "Sustainable success is driven by customer focus, and the new representative office will enable us to have greater access to clients in Russia. The Russian retail market has demonstrated solid growth rates over the last several years, making the sector one of the most actively developing markets in the economy. This has been fuelled by growth in the overall economy, growing consumption and an increasingly organised marketplace. The new office will enable us to further support and educate this growing market with its highly sophisticated investor base."

Kim Fournais and Lars Seier Christensen, co-founders and CEOs of Saxo Bank, said in a joint statement: "While opening an office in Moscow is a strategic decision to support our European expansion and growth strategy, it has always been a priority for Saxo Bank. Russia has always been a good market for Saxo Bank because Russian clients are highly sophisticated investors. The new office will enable us to provide a more comprehensive on-the-ground service to clients and potential clients in the region."

About Saxo Bank:

Saxo Bank is a leading online trading and investment specialist, enabling clients to trade forex (<http://www.saxobank.com/en/trading-products/forex/pages/forex-trading.aspx>), CFD, Stocks, Futures, Options and other derivatives. The three specialised and fully integrated trading platforms (<http://www.saxobank.com/>); the browser-based SaxoWebTrader, the downloadable SaxoTrader and the SaxoMobileTrader application are available in over 20 languages. Saxo Asset Management accommodates high-net worth private clients and institutional investors. In 2011 Saxo Bank continued the diversification of its business and launched Saxo Privatbank. The Saxo Bank Group is headquartered in Copenhagen with offices throughout Europe, Asia, Middle East and Australia.

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