

Media release

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Good operating result in a challenging market environment

SIX Group further expanded its international business, increased its operating capabilities and expedited integration processes in 2009. The Group posted a good operating result in view of the difficult market conditions that prevailed through the year. Declining turnovers on the stock exchanges, low interest rates and price cuts in favor of customers had an adverse impact on the result. So did value adjustments on assets of the International Securities Exchange (ISE), acquired by Eurex in 2007. Despite higher turnover volumes from the payment transaction business, operating income decreased by 7.0% to CHF 1,252.9 million year-on-year. The Group's net income fell by 28% to CHF 220.3 million. However, factoring out value adjustments and price cuts, the Group's profit lies in the region of the year-back figure.

It was a turbulent year for SIX Group and for the financial sector at large. The financial crisis led to massive price adjustments on the stock markets, trading volumes plummeted and interest rates were frozen at a record low. These factors in tandem with substantial price reductions in securities trading and post trading resulted in markedly lower turnover volumes through the year. In contrast, the payment transaction business remained largely immune to a fluctuating economy as it continued to grow internationally. In similar vein, the Financial Information business field was not directly affected by the slow financial markets.

Urs Rügsegger, CEO of SIX Group: "Given the difficult market conditions, we achieved a good operating result in 2009. At the same time, we continued to grow our cards and post-trading business internationally. All in all, the diversification of income due to the diversified business portfolio worked to our benefit."

A good operating result in a challenging market

The net interest income position decreased from CHF 41.4 million to CHF 8.3 million in 2009 due to low interest rates. Trading volumes at SIX Swiss Exchange and Scoach fell by 41.5% and the number of contracts traded on Eurex was 22,1% lower. What is more, price reductions amounting to CHF 44.1 million in securities trading and securities services had a negative effect on revenue. Thanks to the gratifying growth of the payment business, the positive

impact of the transaction investment in Cetrel and the acquisition of First Data's Austrian card processing business, net income from commission and other services business was merely 7.3% lower at CHF 1,099.7 million.

Intensified competition in the stagnating US derivatives market led to a reassessment of the perspectives for ISE, the US exchange acquired by Eurex in 2007. As a result, Deutsche Börse, which is entitled to 85% Eurex's proceeds, posted of value adjustment expenditures on ISE assets in the amount of EUR 415.6 million. SIX Group consolidated its 15% share in Eurex's proceeds according to the equity method. The value adjustment thus decreases the share of equity and with it the net participation result by CHF 45.4 million. At CHF -20.4 million, the latter is CHF 26.2 million lower year-on-year. The operating income for 2009 amounted to CHF 1,252.9 million, 7.0% less than in the previous year.

On the cost side, business expenditure increased by 5.4% or CHF 44.6 million to CHF 875.2 million as compared to 2008. CHF 56.1 million thereof is attributable to the first-ever consolidation of Cetrel and SIX Card Solutions Austria. Personnel costs rose by CHF 27.3 million or 5.2% due to acquisitions. SIX Group's workforce increased by 347 to 3,707 full-time equivalents. Depreciations and value adjustments increased by approximately CHF 20 million largely due to acquisitions, whereas the net expenditure on provisions decreased by CHF 12 million. The extraordinary income of CHF 6.2 million almost entirely reflects the sale of the French company La Cote Bleue. Taxes fell disproportionately as compared to group net income by 56.6% to CHF 43.8 million due to extraordinary effects.

The Group's net income in 2009 amounted to 220.3 million, which is CHF 85.8 million or 28% less than in the strong previous year. Factoring out the value adjustments on ISE assets as well as price reductions and acquisition-related profit contribution, the decline amounts to a mere CHF 2.3 million year-on-year, which can be deemed a good operating result achieved under very trying conditions.

The Board of Directors shall propose to the General Assembly the payment of a dividend of CHF 4.35 (CHF 5.30 in the previous year) per share.

International growth

The stake in IT provider Cetrel in Luxembourg, the founding of SIX Pay in Luxembourg, and the takeover of the Austrian card processing business of First Data are important milestones in the internationalization of the card business. All in all, the number of processed card transactions will double in the next two years. SIX Group also generated international growth in securities services: SIX x-clear's volume on the London Stock Exchange (LSE) increased substantially following the operational start of a new client in London. What is more, Moody's confirmed the top ratings awarded to SIX SIS and SIX x-clear, namely Prime 1 for short-term deposits and Aa1 for long-term deposits. Both companies thus rank among the most highly rated post-trading organizations in Europe. In December 2009, Deutsche Börse and SIX Group became the sole owners of the index provider STOXX, thus paving the way for global expansion of the index business.

Enhancing operational capabilities

Strengthening the operating business was one of the main areas of emphasis in 2009. In spring, SIX Swiss Exchange introduced a distinctly more powerful trading system. At the same time, the concentration of Swiss blue-chip trading in Zurich simplified organizational issues and generated cost savings of CHF 20 million.

The fourth quarter of 2009 saw the launch of a Group-wide project aimed at enhancing the quality and efficiency of processes. The Group Executive Board is convinced that this project will further increase cost awareness and improve the cost structure in the long term. In total, productivity is expected to increase by around CHF 30 million each year as a result of this initiative.

The consolidation of the different platforms as part of the integration process has made decisive progress and the productivity of the technical infrastructure was considerably enhanced in the year under review. Economies of scale and efficiency gains enabled SIX Group to reduce IT and logistics costs by a further 8% (volume-adjusted) in 2009.

Development of the business fields

In the **Securities Trading** business field, revenues dropped by 30.6% to CHF 221.5 million due to low trading volumes. With 34.8 million transactions, exchange trading activity decreased by 23% compared to last year's record volume, the stock exchange trading turnover at SIX Swiss Exchange and Scoach dropped by 41.5% to CHF 1,131.3 billion. A continued increase in demand was recorded for ETFs (Exchange Traded Funds) with a turnover of CHF 50.6 billion, corresponding to a rise of 28% year-on-year. At Eurex, the joint derivatives exchange of SIX Group and Deutsche Börse, the number of traded contracts amounts to 1,687.5 million, which is 22,1% below the record volume of the previous year.

In the **Securities Services** business field, the year under review saw a decrease in revenues of 12.3% to CHF 230 million due to low trading volumes and interest rates. Despite a gratifying increase in cross-border transactions of over 13%, the settlement volume of 28.8 million transactions fell slightly below the previous year's level. Thanks to increasing market prices and additional foreign business, deposit volumes rose by 16.8% to CHF 2,860 billion. The connectivity established between the London Stock Exchange and SIX x-clear enabled the number of clearing transactions to increase by around a third to 33.4 million.

The **Financial Information** business field was not directly affected by the slow financial markets despite the fact that these conditions hindered the acquisition of new business and led financial institutions to reduce the number of jobs. At CHF 415.8 million, revenues are only slightly below the previous year's level of CHF 418.8 million. The display and market data segments were chiefly responsible for the reduced turnover with shortfalls of -3.5% and -20.1% respectively. On a more positive note, revenues in the reference data and valuation price segments rose by 1.8%. Decisive progress was made in integrating Fininfo Group, which was acquired in 2007. Cost synergies and

positive sales figures for SIX Telekurs products in the former Fininfo markets are becoming effective.

In the **Payment Transactions** business field, the lower average amounts involved in credit card transactions affected turnovers in the credit card business, which dropped from CHF 12.3 billion to CHF 11.9 billion. The debit card business proved to be highly resistant to the economic conditions: The number of transactions rose to 237 million, which corresponds to an increase of 6.4% over the previous year. Similarly, rising demand was registered in the distance payment business (credit card payment via the Internet or by phone), where the turnover volume grew by 17.8%. Thanks to the expansion of foreign business and the initial consolidation of transactions at Luxembourg-based Cetrel as well as the new volumes contributed by SIX Card Solutions Austria, the total number of processed transactions rose by 29.8% to 1.907 million, as compared to 1,470 million in the previous year. Revenues increased by 16.4% from CHF 529.3 million to CHF 616.0 million.

Outlook

SIX Group will continue to expand its international operations in 2010. The focus will be on expanding the international clearing and settlement business and further developing the European payment services platforms at the company's sites in Luxembourg and Vienna. Cautious optimism prevails with respect to the financial industry's prospects in 2010. The first few weeks of the year confirmed a slight upward trend in trading volumes. Taking into account the latest price reductions and the persistent low interest rates, SIX Group expects the turnover to decrease in 2010 and the consolidated profit to be slightly lower year-on-year.

Information

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SIX Group

SIX Group operates Switzerland's financial market infrastructure and offers on a global scale comprehensive services in the areas of securities trading, clearing and settlement, as well as financial information and payment transactions. The company is owned by its users (160 banks of differing size and orientation) and, with its workforce of approximately 3,700 employees and presence in 23 countries, generates annual revenues of 1.3 billion Swiss francs. www.six-group.com

Key figures of SIX Group in CHF 1,000	2009	2008	Dev. in %
Operating income	1 252 885	1 347 874	- 7,0
Net interest income	8 291	41 449	- 80,0
Net commission and other services business income	1 099 676	1 186 549	- 7,3
Group net income	220 289	306 100	- 28,0
Total assets	5 954 034	4 470 155	33,2
Workforce as at 31.12. (full-time equivalents)	3 707,1	3 360,6	10,3
Return on equity ¹ (in %)	12,9	24,9	- 48,0
Equity ratio (in %)	29,9	36,4	- 17,9
Operating income per employee ² in CHF 1000 (full-time equivalent basis)	354,5	411,4	- 13,8

¹ Equity = Average equity between 31.12.2008 (restated) and 31.12.2009

² Calculated on number of employees based on the average number of full-time equivalents between 01.01. and 31.12.

Key figures of the business fields	2009	2008	Dev. in %
Securities Trading			
- Revenue ¹ (in CHF 1,000)	221 549	319 078	- 30,6
- Stock exchange trading turnover ³ (in CHF bn)	1 131,3	1 933,6	- 41,5
- Number of transactions ³ (in m)	34,8	45,2	- 23,0
- Workforce ²	258,0	387,2	- 33,4
Securities Services			
- Revenue ¹ (in CHF 1,000)	230 034	262 396	- 12,3
- Number of settlement transactions (in 1,000)	28 842	34 331	- 16,0
- Number of clearing transactions (in 1,000)	33 371	25 422	31,3
- Workforce ²	411,6	396,6	3,8
Financial Information			
- Revenue ¹ (in CHF 1,000)	415 836	418 807	- 0,7
- Number of financial instruments (in m)	5,6	5,1	9,8
- Number of price telegrams (in bn)	172,6	136,6	26,4
- Workforce ²	1303,5	1270,8	2,6
Payment Transactions			
- Revenue ¹ (in CHF 1,000)	615 965	529 287	16,4
- Credit card turnover (in CHF m)	11 882	12 289	- 3,3
- Number of transactions card business (in m)	1 477,2	1 052,3	40,4
- Number of transactions electronic payments (in m)	429,5	417,4	2,9
- Workforce ²	956,8	712,0	34,4

¹ Turnover revenue according to the internal management information system

² Full-time equivalents as at 31.12.

³ SIX Swiss Exchange and Scoach Switzerland Ltd

Income statement (in CHF m)	2009	2008	Dev. in CHF	Dev. in %
Net interest income	8,3	41,4	-33,1	-80,0
Net commission and other services business income	1 099,7	1 186,5	-86,8	-7,3
Net trading income	38,1	-14,4	52,5	-364,6
Net other income	106,8	134,2	-27,4	-20,4
Operating income	1 252,9	1 347,9	-95,0	-7,0
Personnel expenses	-553,0	-525,7	-27,3	5,2
Other operating expenses	-322,2	-304,9	-17,3	5,7
Operating expenses	-875,2	-830,6	-44,6	5,4
Gross income	377,7	517,2	-139,5	-27,0
Depreciation, valuation adjustments, provisions, losses	-118,6	-109,7	-8,9	8,1
Operating profit	259,1	407,5	-148,4	-36,4
Taxes, extraordinary	-38,8	-101,4	62,6	-61,7
Group net income	220,3	306,1	-85,8	-28,0
Minority interest in profit	-5,2	-1,9	-3,3	173,7
Group net income majority shareholders	215,1	304,2	-89,1	-29,3

Balance sheet (in CHF m)	31.12.2009	31.12.2008 (restated)*	Dev. in CHF	Dev. in %
Due from banks	358,6	651,7	-293,1	-45,0
Non-consolidated participations	579,3	482,3	97,0	20,1
Fixed assets	423,9	365,4	58,5	16,0
Other assets	4 592,2	2 970,7	1 621,5	54,6
Total Assets	5 954,0	4 470,2	1 483,8	33,2
Due to banks	21,8	35,8	-14,0	-39,1
Accrued expenses and deferred income	260,7	356,0	-95,3	-26,8
Other liabilities	3 867,0	2 450,8	1 416,2	57,8
Total liabilities	4 149,5	2 842,6	1 306,9	46,0
Capital and reserves	1'541,8	1'318,0	223,8	17,0
Group net income majority shareholders	215,1	304,2	-89,1	-29,3
Equity minority shareholders	47,6	5,3	42,3	798,1
Total Equity	1 804,5	1 627,6	176,9	10,9
Total Liabilities and equity	5 954,0	4 470,2	1 483,8	33,2

*) Adjustment and new structure of the balance sheet: the result of the substance over form principle applied to pension fund assets and liabilities is directly booked to equity.