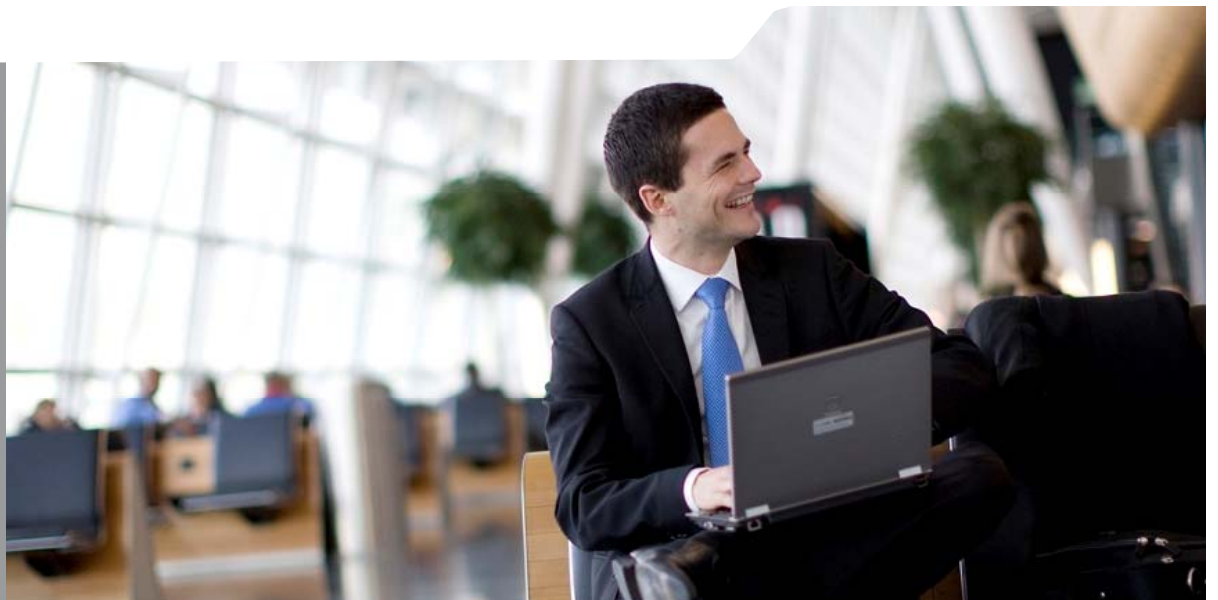


## Annual results for 2010

Dr Urs Rüggesegger, CEO SIX Group  
Dr Stefan Mäder, CFO SIX Group  
Zurich, 15 March 2011





# Highlights of 2010

Dr. Urs Rügsegger  
CEO SIX Group

## Highlights of 2010 (1/2)

### Solid operating result

- Growth in operating income of 0.8% to CHF 1,220.5 million, 6% in local currency
- Positive performance by Securities Trading business field, with record increase in new participants and product issues
- International card business drove growth

### Financial result hampered Group net income

- 21.2% decline in Group net income to CHF 173.6 million
- Decrease in financial income of CHF 32.1 million (net trading income)
- CHF 53.5 million impairment of ISE assets

### First Standard & Poor's credit rating for SIX Group

- SIX Group AA-
- SIX SIS and SIX x-clear AA

### Dividends remain at same level

- Board of Directors proposes dividend of CHF 4.35 per share
- Dividend amount of CHF 84.9 million; payout ratio: 50%

## Highlights of 2010 (2/2)

### Continued international growth

- 6.3% increase in operating income generated abroad (now 30%)
- 16.7% increase in cross-border settlement transactions
- Acquiring business in 27 European countries (PSD license for SIX Pay)
- 24% increase in transactions in card business
- Largest processor of card transactions in Switzerland, Luxembourg and Austria

### New services

- Start of trading in exchange-traded products
- Terravis electronic real estate portal in pilot phase
- Expansion of evaluated pricing business

### Swiss financial center

- Leader in operational implementation of flat-rate withholding tax
- Supporting financial market participants by preparing for further regulatory challenges (FATCA, Dood Frank Act)

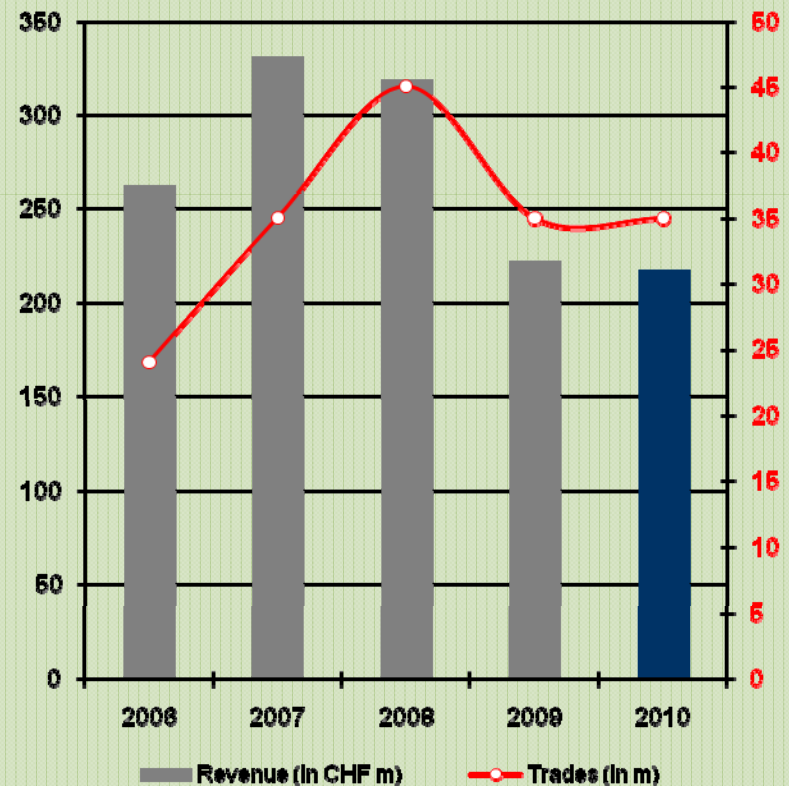
# Securities Trading: Stable performance despite increased competition

## Highlights

- Stock exchange trading volumes<sup>1</sup>: CHF 1,191 billion (+5.3%)
- Revenue<sup>2</sup>: CHF 216.9 million (-2.1%)
- Growth in local currency: 3.8%
- Drop in revenue of CHF 10.9 million caused by price reductions
- Encouraging profits resulting from active cost management
- Expansion of Proximity Hosting Service
- Record increase in participants (11) and product issues (29%)
- FOW Award for Innovation received for COSI<sup>®</sup> with respect to product design

1 SIX Swiss Exchange and Scoach  
2 Cash Markets division

## Key data



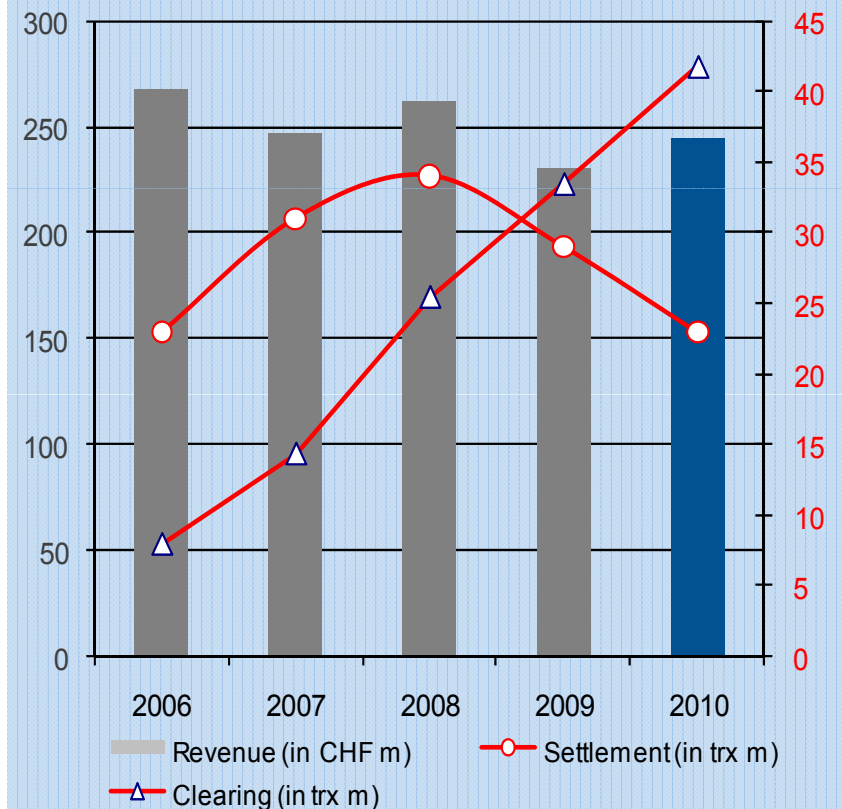
Revenue as per internal management information system

# Securities Services: Growing international business

## Highlights

- Revenue: CHF 244.5 million (+6.3%)
- Growth in local currency: 2.9%
- 24.9% growth in clearing transactions resulting from expansion of international business
- Interoperability delayed due to regulatory interventions
- 18.9% decline in settlement transactions due to increased netting by clients; 16.7% increase in cross-border settlement transactions
- Integrated offering from SIX Securities Services
- Securities database and Terravis financial center infrastructure projects

## Key data



Revenue as per internal management information system

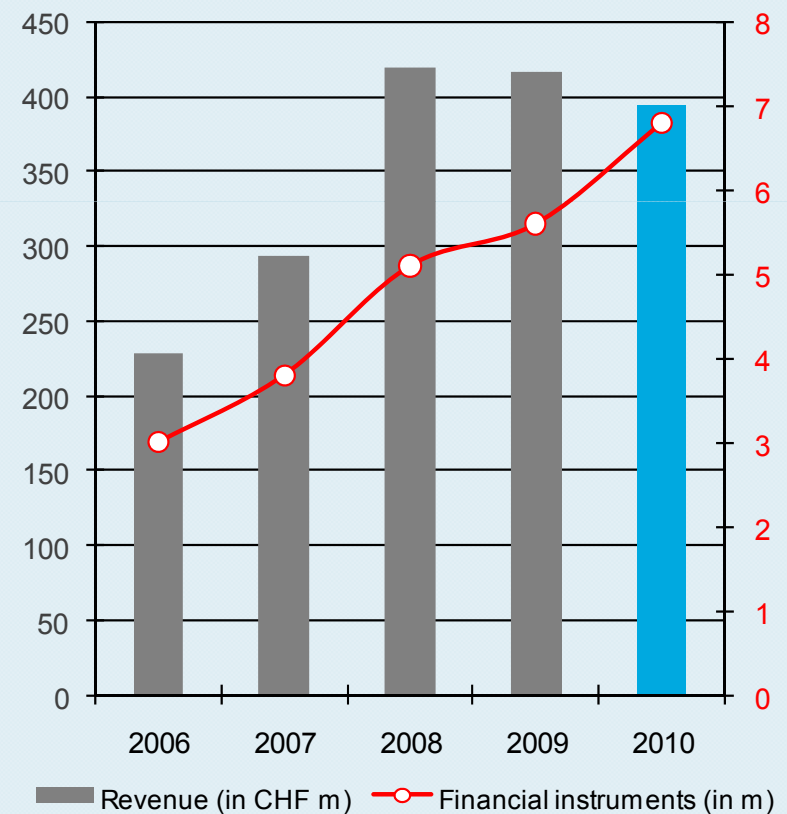
# Financial Information:

## Volume growth against exchange-rate movements

### Highlights

- Revenue: CHF 394.1 million (-5.2%)
- Growth in local currency: 0.3%
- Increase in covered financial instruments to 6.8 million
- Expansion of data offering and distribution channels, e.g. through strategic cooperation
- Start of program to upgrade IT infrastructure
- "Best Corporate Actions Provider" at Reference Data Awards

### Key data



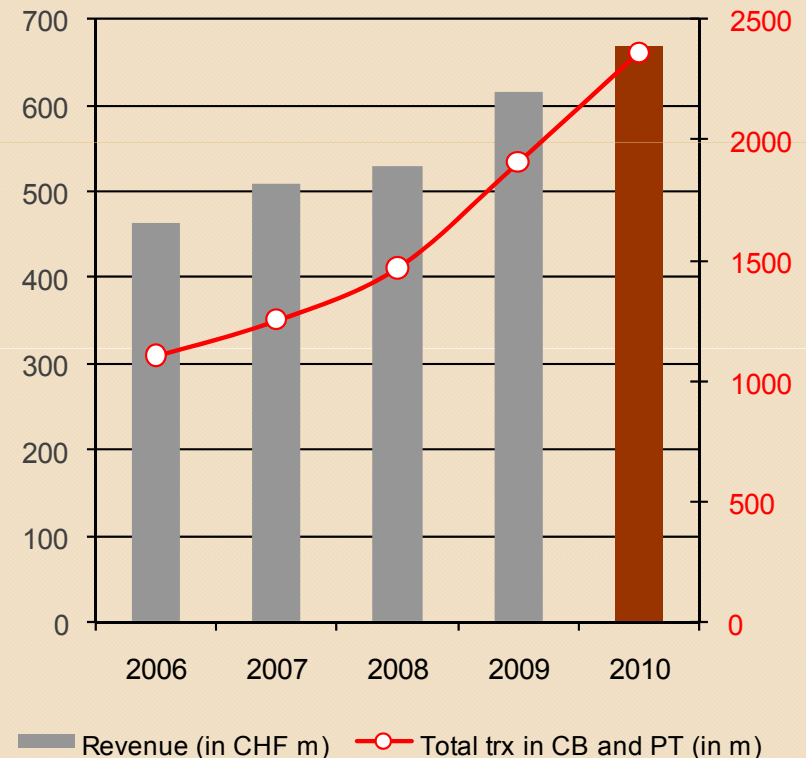
Revenue as per internal management information system

# Payment Transactions: Record volumes thanks to expansion in Europe

## Highlights

- Revenue: CHF 667.7 million. (8,4%)
- Growth in local currency: 16%
- Processed transactions: +23.9%
- Acquiring business in 27 European countries (PSD license for SIX Pay)
- Migration of card processing portfolio in Austria
- Expansion of credit issuing processing in Luxembourg (CETREL)
- Market leader in processing card transactions in Switzerland, Luxembourg and Austria
- European Card Acquiring Forum: Processing Award for SIX Card Solutions; CEO of SIX Pay awarded "Acquiring Personality of the Year"

## Key data



Revenue as per internal management information system



2010 result  
Dr Stefan Mäder  
CFO SIX Group

# Financial highlights of 2010

## Continued international growth

- Continued growth of 6% in local currency
- Payment Transactions leads growth with 16% in local currency

## Solid operating result

- Good diversification of income across the four business fields
- CHF 46.7 million lower Group result
- Solid year-on-year operating result in local currency
- Price reductions of CHF 17.1 million

## Group result impacted by exceptional items

- Significantly lower financial result (CHF -32.1 million)
- Negative impact from strong Swiss franc (CHF -10 million)
- Higher impairment on ISE assets of CHF 8.1 million

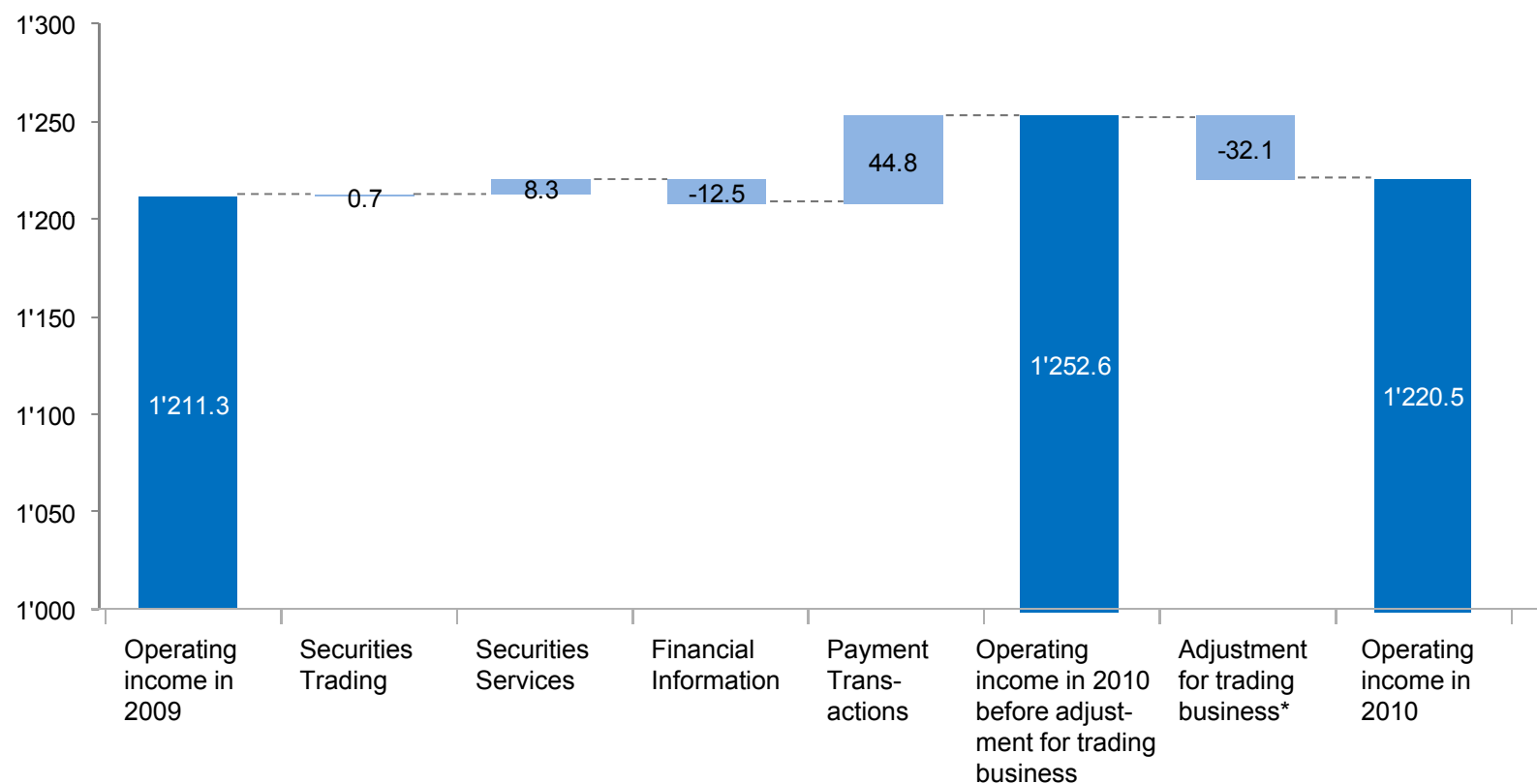
## Strong capital base

- Return on equity of 9.6%
- CHF 1.8 billion equity capital and minimal debt financing

# Solid performance in demanding conditions

Breakdown of operating income by business field

(in CHF million)

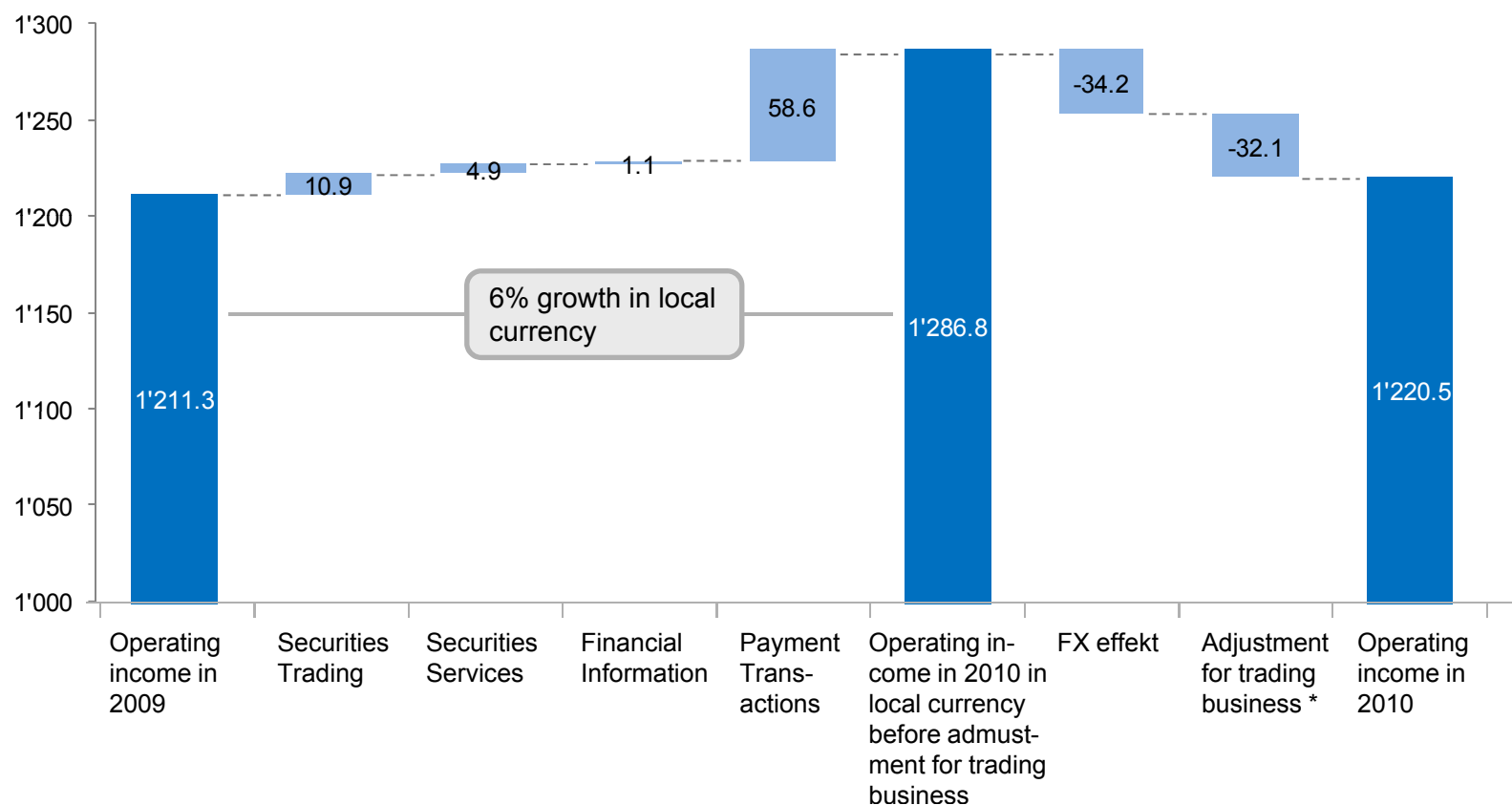


\* Trading income in accordance with RRV-FINMA essentially corresponds to financial income

# Pleasing international growth in local currencies

Breakdown of operating income by business field

(in CHF million)

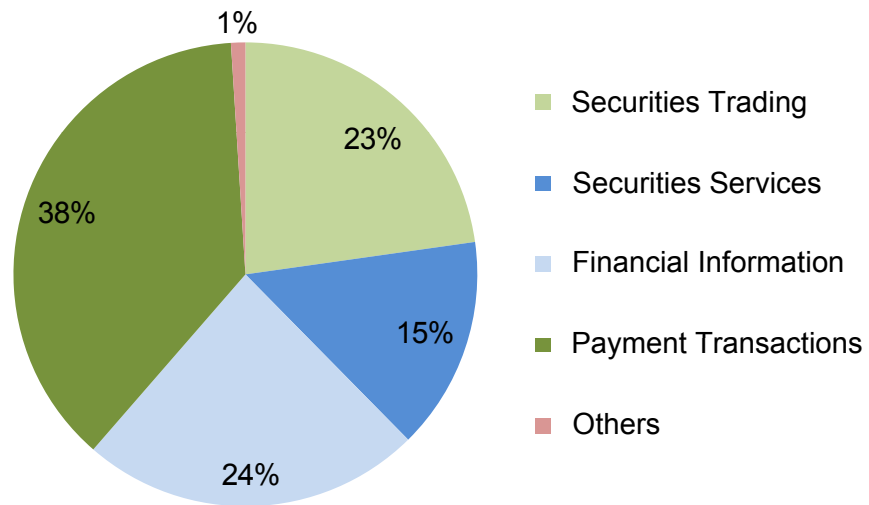


\* Trading income in accordance with RRV-FINMA essentially corresponds to financial income

# Diversified revenue

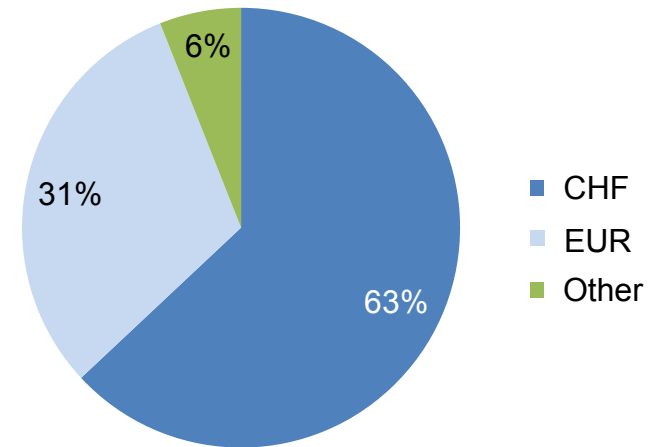
## Percentage of revenue by division 2010

as per internal management information system



## Revenue by currency

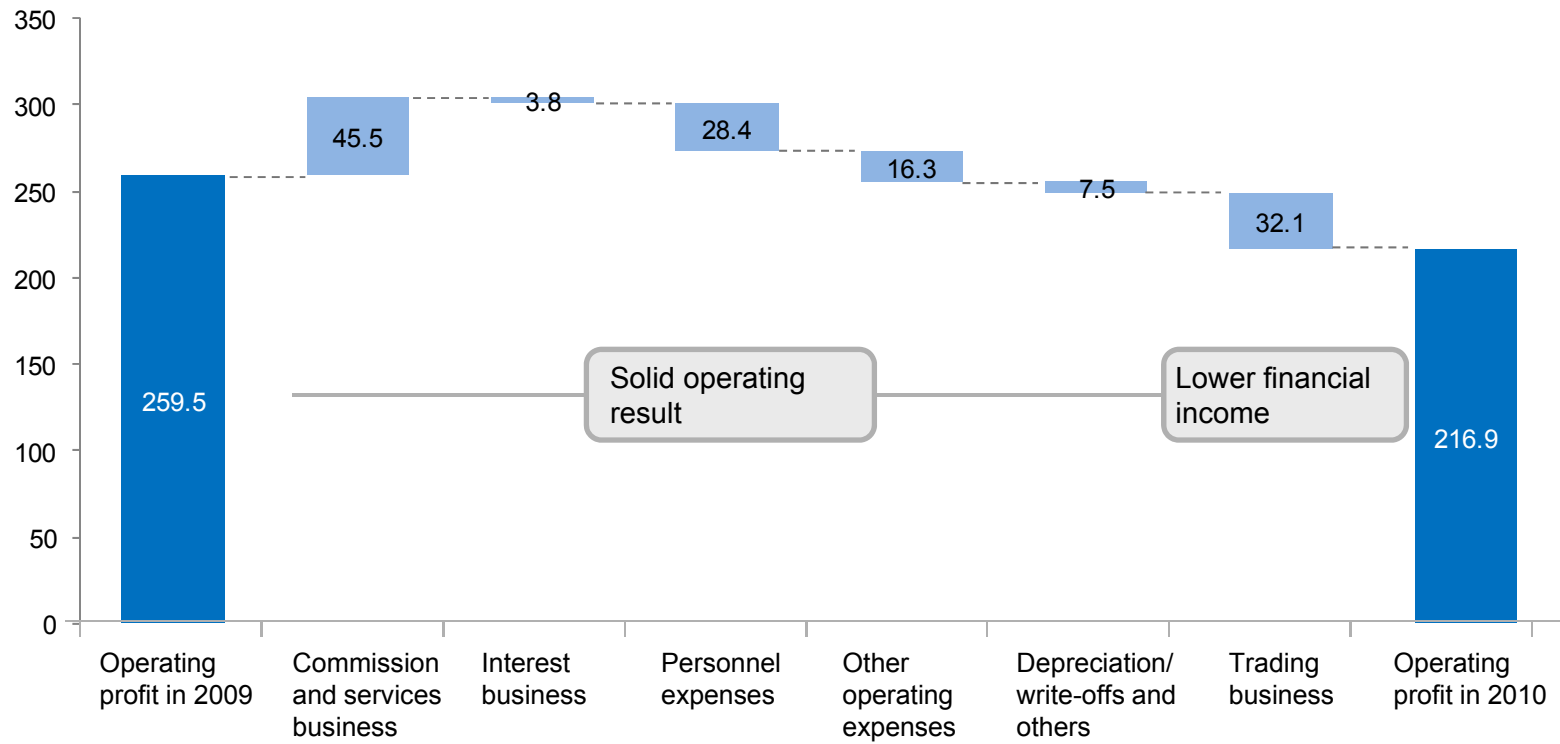
calculated in CHF



# Solid operating result

Breakdown of operating profit

in CHF million



# Consolidated income statement

<i>in CHF m</i>	2010	2009 *	Dev.	Dev. %
Net interest income	4.3	8.1	-3.8	-46.4
Net commission and other services business income	1,102.2	1,056.7	45.5	4.3
Net trading income	6.1	38.1	-32.1	-84.1
Net other income	107.9	108.4	-0.5	-0.5
<b>Operating income</b>	<b>1,220.5</b>	<b>1,211.3</b>	<b>9.2</b>	<b>0.8</b>
<b>Operating expenses</b>	<b>-874.7</b>	<b>-830.0</b>	<b>-44.7</b>	<b>5.4</b>
<b>Gross income</b>	<b>345.8</b>	<b>381.4</b>	<b>-35.5</b>	<b>-9.3</b>
Depreciation, value adjustments, provisions, losses	-128.9	-121.8	-7.1	5.8
<b>Operating profit (sub-total)</b>	<b>216.9</b>	<b>259.5</b>	<b>-42.6</b>	<b>-16.4</b>
Taxes, extraordinary income and expenses	-43.3	-39.3	-4.1	10.4
<b>Group net income</b>	<b>173.6</b>	<b>220.3</b>	<b>-46.7</b>	<b>-21.2</b>
Minority interest in profit	-3.7	-5.2	1.5	-28.8
<b>Group net income majority shareholders</b>	<b>169.9</b>	<b>215.1</b>	<b>-45.2</b>	<b>-21.0</b>

\* Restated: Several prior year figures have been adjusted due to improved allocation of income and expenses.

# Group balance sheet

Balance sheet (in CHF m)	31.12.2010	31.12.2009	Dev.	Dev. %
Due from banks	364.9	358.6	6.4	1.8
Non-consolidated participations	504.1	579.3	-75.1	-13.0
Fixed assets	428.3	423.9	4.4	1.0
Other assets	3'850.2	4'592.3	-742.2	-16.2
<b>Assets</b>	<b>5'147.5</b>	<b>5'954.0</b>	<b>-806.5</b>	<b>-13.5</b>
Due to banks	17.1	21.8	-4.6	-21.2
Accrued expenses and deferred income	193.4	260.7	-67.4	-25.8
Other liabilities	3'133.5	3'867.0	-733.5	-19.0
<b>Liabilities</b>	<b>3'344.0</b>	<b>4'149.5</b>	<b>-805.5</b>	<b>-19.4</b>
Capital and reserves	1'589.9	1'541.8	48.1	3.1
Group net income majority shareholders	169.9	215.1	-45.2	-21.0
Equity minority shareholders	43.7	47.6	-3.9	-8.2
<b>Equity</b>	<b>1'803.5</b>	<b>1'804.5</b>	<b>-1.1</b>	<b>-0.1</b>
<b>Liabilities and equity</b>	<b>5'147.5</b>	<b>5'954.0</b>	<b>-806.5</b>	<b>-13.5</b>

## Financial outlook for 2011

- Favorable economic conditions
- Strong Swiss franc and continued low interest rates
- Slight increase in trading volumes
- Moderate growth in earnings and higher Group net income expected



# Strategic focus for 2011

Dr Urs Rügsegger  
CEO SIX Group

# Continuously challenging environment (1/3)

## Wide-ranging regulatory initiatives

### Securities Trading

- Revision of MiFID (EU Market in Financial Instruments Directive)
- Increasing regulation of OTC derivatives
- Discussion on increased competition in derivatives trading
- Discussion on tighter regulation of high-frequency trading

### Securities Services

- Centralization of settlement activities via TARGET2-Securities (type of CH participation tbd)
- Stricter capital requirements (CSD regulation)
- Interoperability in clearing delayed
- CCP clearing for OTC derivatives

### Financial Information

- Increasing compliance and risk management requirements
- Data requirements resulting from regulatory provisions (e.g. FATCA, flat-rate withholding tax)
- Valuation of illiquid securities for capital adequacy reasons

### Payment Transactions

- SEPA = Single Euro Payments Area
- Admission of countries regulated by Payment Services Directive
- High security requirements (PCI Payment Card Industry Data Security Standard)

# Continuously challenging environment (2/3)

## The market is evolving

### Securities Trading

- Price pressure and gains in market share from alternative platforms (MTFs, dark pools)
- Continued growth in algorithmic trading
- Consolidation of the stock exchange landscape
- Increasing convergence between OTC markets and exchanges

### Securities Services

- Gradual development of (national) silos
- Low interest rates hit results
- Increased collateral management requirements

### Financial Information

- Ongoing consolidation (e.g. IDC)
- Exponential development of data volumes and new financial instruments
- Increased need for client-specific solutions

### Payment Transactions

- Continued high market growth
- Maximizing profit through card schemes
- Providers' increasingly international outlook; consolidation
- Banks monitoring activities in card business

## Continuously challenging environment (3/3)

### Consolidating stock exchange landscape

Consolidation of stock exchange providers moving into next phase

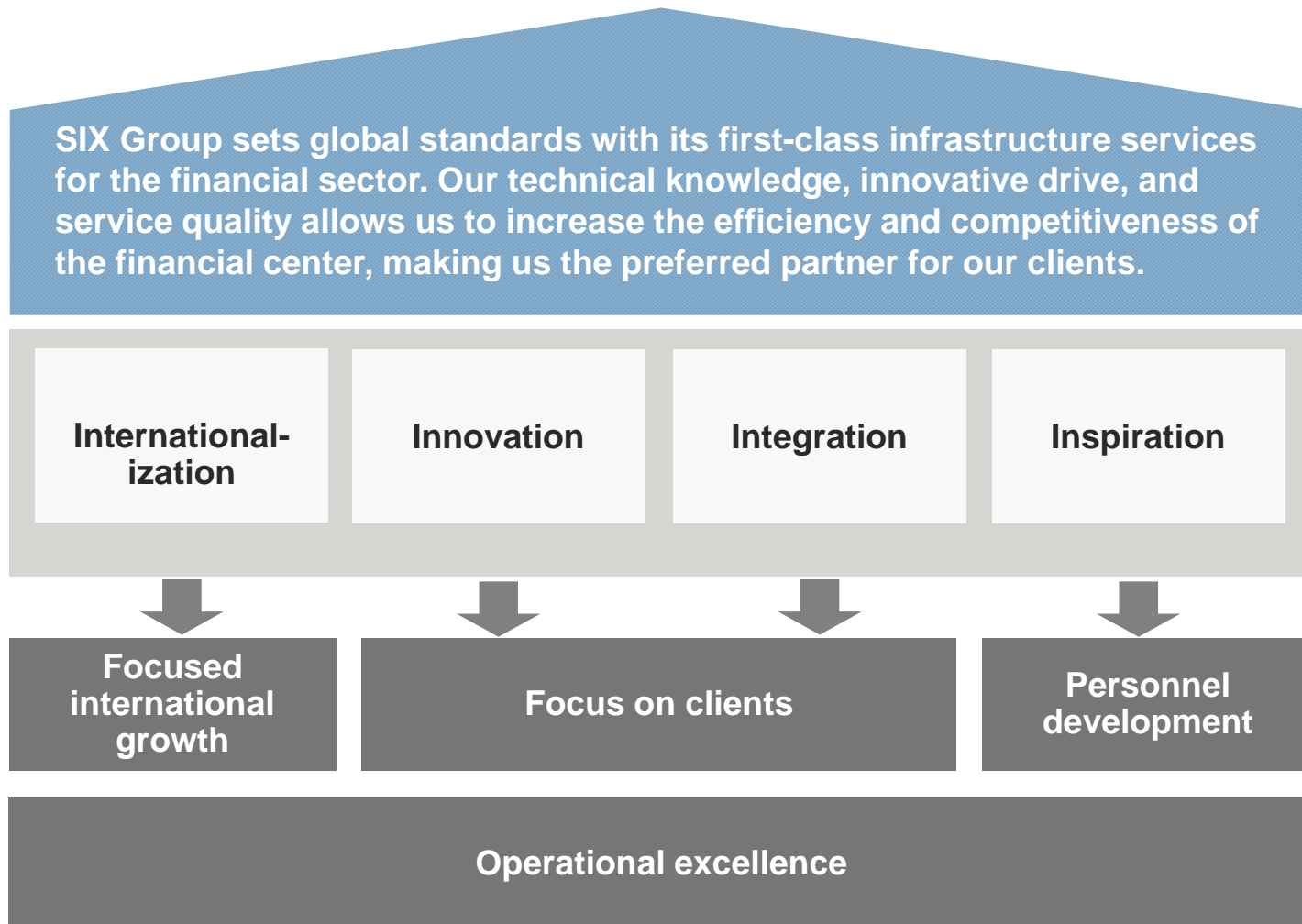
- Announced mergers are indication of market trend
- Regulatory initiatives require strong change process
- SIX Group was established in view of the expected market changes

Excellent position for SIX Group

- SIX Swiss Exchange is
  - number 4 in Europe and number 1 with respect to market capitalization in the European pharma-life science sector
  - a highly profitable business area
- SIX Swiss Exchange's position strengthened by integration into Group
- SIX Group's integrated business model
- Very solid capital base and high liquidity
- Development potential for well-positioned SIX Group and Deutsche Börse AG joint ventures (Eurex, Scoach, STOXX)

> Wave of consolidations has opened up strategic and tactical opportunities

# Vision and strategic approaches



# Focus in 2011

## International growth

- Clearing for foreign trading platforms
- Growth of strategic key markets in the financial information business
- Continued expansion abroad in acquiring business

## Client focus and innovation

- Services for trading participants
- Expansion of fund services and securities financing offering
- Marked expansion of fair value pricing offering
- Growth of credit issuing platform and expansion of value-added services

## Personnel development

- Group-wide roll-out of new tools

## Operational excellence

- Optimization of internal processes and completion of integration projects
- Reduction of operating costs for the various platforms

# Summary

- SIX Group posted a solid operating result
- Continued international growth despite strong Swiss franc
- Group net income impacted by lower financial income and further impairment of ISE assets
- Strong balance sheet providing a sound basis for further growth
- Clear focus on international growth and clients