

## Introductory remarks

The consolidated financial statements reflect the financial performance as well as the financial situation as at year ended 31 December 2008. Due to the merger of SWX Group, SIS Group and Telekurs Group, previous year figures are not comparable, as they reflect the financials of the former SWX Group, which has been considered the acquirer.

The newly formed SIX Group generated a total operating income of CHF 1,348 million. The net interest income of CHF 41.4 million results from the securities services business as well as from the group's liquidity position.

Net commission and other services business income amounts to CHF 1,187 million and builds the major part of the Group's operating income. The position includes transaction and fee related income from all business fields.

Although SIX Group does not engage actively in trading, the crisis has left its mark on existing securities holdings and operational foreign currency transactions. A loss of CHF 14.4 million was recorded in 2008.

Income from non-consolidated participations adds to earnings totalling CHF 26.2 million from the equity participations in STOXX AG, Scoach Holding SA and other companies.

Net other income of CHF 134.2 million includes other ordinary income totalling CHF 117.2 million for various infrastructure services. This position also includes the point of sale infrastructure provided by the card acquiring and processing business.

Personnel and other operating expenses amount to CHF 830.6 million.

Depreciation and write-offs add up to an overall amount of CHF 98.3 million. CHF 50.8 million is due to the depreciation of software, which is capitalised and amortised according to the Group's accounting principles. Approximately CHF 32.4 million relates to depreciation on IT hardware and operational facilities.

The position valuation adjustments, provisions and losses include the estimated cost for the repatriation of SMI Blue Chip Trading from SWX Europe Ltd to SIX Swiss Exchange AG.

In 2008 the new SIX Group was able to generate a group net income of CHF 306.1 million before minority interests, and will be proposing a dividend of CHF 5.30 per share (previous year CHF 3.90) to the general assembly of SIX Group AG.