

## Notes to the consolidated financial statements

### Comments concerning business activities and number of personnel

#### Major events

On 20 November 2007, the general assembly of SIX Group AG (formerly SWX Group AG) passed a regular increase in share capital of CHF 9.5 million, to take place as of 1 January 2008. Share capital therefore now amounts to CHF 19.5 million (previously CHF 10 million).

As of 1 January 2008, the SWX Swiss Exchange Association, as the original owner of the former SWX Group, was dissolved and absorbed, with all its assets and liabilities, into SIX Group AG (formerly SWX Group AG). The name of the SWX Group was changed to Swiss Financial Market Services AG at the same time.

Also as of 1 January 2008, the former SWX Group, the former SIS Group and the former Telekurs Group merged to form Swiss Financial Market Services AG. The shareholders of this new company are made up of the existing owners. A shareholder pooling agreement, which prohibits the transfer of shares within the first five years, will bring stability to this ownership structure, which also corresponds to the present user structure.

The Swiss Financial Market Services AG name was changed to SIX Group AG effective 21 August 2008.

#### Business activities

SIX Group, domiciled in Zurich (Switzerland), was created at the beginning of 2008 through the merger of SWX Group, SIS Group and Telekurs Group. SIX Group is owned by approximately 160 domestic and foreign banks that are also its customers.

SIX Group covers the entire value chain of the financial market infrastructure, whose core element is the Swiss Value Chain. The service offering is divided into four business fields:

- The Securities Trading business field comprises the cash and derivatives market, distribution of information products, index calculations and the development and operation of electronic trading platforms. Issuers are offered listing on a globally recognised stock exchange via SIX Exchange Regulation.
- The Securities Services business field offers Swiss and international financial centres a largely automated infrastructure for the clearing and settlement of securities transactions. Interbank securities custody and administration services as well as services geared at public limited companies are also included in the offering.
- The Financial Information business field provides the full range of reference data on over five million financial instruments along with real-time market data with regard to all important trading centres.
- The Payment Transactions business field offers services and solutions for cashless payment processes: This includes payment execution between banks in Swiss francs and euro, operation of PayNet for the settlement of electronic invoices, card processing for issuers and acceptance of credit, debit and prepaid cards.

At present, SIX Group does not outsource any significant part of its business.

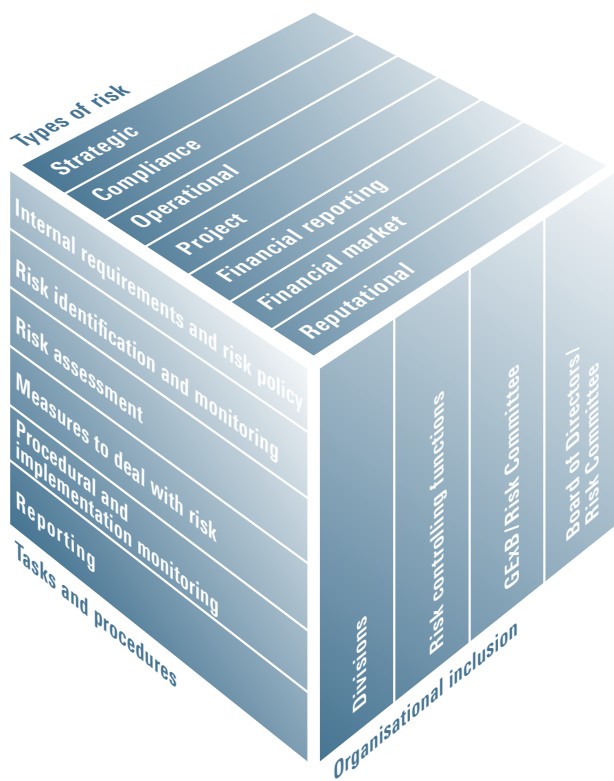
#### Number of personnel

As at the end of the year, SIX Group employed 3,361 full-time equivalents (previous year: 440). Figures for the previous year apply to the former SWX Group alone.

#### Risk management

As a service and infrastructure provider in the financial market, SIX Group has a risk profile that is significantly influenced by the business areas in which it operates. Risk exposure, which varies by division, requires a concerted effort at all levels of the Group's corporate structure. SIX Group has developed a risk management concept which is based on the COSO<sup>5</sup> framework, and which reflects the particular requirements and characteristics of the Group.

<sup>5</sup> Committee of Sponsoring Organisations of the Treadway Commission



**Risk policy – clear responsibilities, separate authorities and transparency**

The guiding principles and philosophy that govern the way SIX Group handles risks are defined in the SIX Group Risk Policy. The policy defines the related organisation, structures, authorities and responsibilities in detail, and lays down the principles that apply to different types of risk, as well as the Group’s willingness to take risk.

In the way in which SIX Group is organised, a clear distinction is made between responsibility for risk, risk management and risk monitoring. The Board of Directors is responsible for defining the group’s risk tolerance and monitoring the overall risk situation. The overall super-

vision of risk management and monitoring is delegated to the Board of Directors’ Risk Committee. The Board of Directors itself approves the Risk Policy and delegates risk management tasks.

Risk management falls within the responsibilities of the members of the Group Executive Board (GExB). At Group level, the divisions are supported by a number of specialist functions: Corporate Development in the case of strategic risks, the Corporate Security Officer for security risks, the Compliance Officer, and the Finance & Risk Division itself.

Risk monitoring within SIX Group is undertaken independent of line management responsibilities. It is conducted by the Chief Risk Officer, who is also responsible for the risk monitoring methodology. Periodic reports on the Group’s risk situation for all types of risk are submitted to both the GExB and the Board of Directors’ Risk Committee.

**Types of risk and methodology**

The overall risks to which SIX Group is exposed are broken down according to the management needs of the Group. In addition to strategic, operational, financial market and reputational risks, the Group keeps separate track of compliance and project risks, as well as the risks attached to financial reporting. Risk management and risk monitoring of credit, market price and liquidity risks are recorded under financial market risks.

Within the Divisions, risks are recorded in databases that allow them to be handled effectively as part of operations. In the Group’s reporting of risk, individual risks are dealt with, in consideration of the company’s risk tolerance, in accordance with the potential financial loss, their threat to the company’s existence, their impact on the market and on our reputation, the likelihood of their occurrence and the urgency of the action they necessitate. These factors are documented in risk profiles and are reported to the Group Executive Board and the Board of Directors’ Risk Committee.

The Board of Directors is responsible for determining the group's risk tolerance. On the operational side risk tolerance is defined on the basis of required service level availability and spare capacities held. Financial risk tolerance within SIX Group is measured as financial ability to cover financial losses.

The SIX x-clear AG and SIX SIS AG group companies, which are part of the SIX Securities Group AG (sub-holding company) are licensed Swiss banks. The separate Annual Report published by SIX Securities Group AG addresses capital adequacy requirements under Basel II and reports on its specific risk management activities.

#### Strategic risks

Given their long-term impacts, strategic risks are of key importance. SIX Group continuously assesses such risks. Corporate Development draws up strategic options and reviews the strategy together with the individual companies in the light of SIX Group's willingness to take risk. The strategy is revised annually and approved by the Board of Directors.

#### Compliance risks

Compliance with the relevant rules and regulations is part of everyday working life at SIX Group. The applicable principles are laid down in the internal Compliance Directive, which has been approved by the Board of Directors. Compliance at SIX Group has been set up in accordance with Swiss Federal Banking Commission Circular 06/6. The Chief Group Compliance Officer monitors centrally adherence to the relevant rules and regulations. He is entitled to unrestricted access to all information and documents. Litigation cases and related risks are dealt with by Legal and Compliance. Internal systems and processes in individual areas of the business and operational units also undergo legal compliance reviews. Staff awareness of problems is raised and they attend both basic and further training on a regular basis.

#### Operational risks

Particular attention is paid to operational risks, as the level of performance of the infrastructure and services provided by SIX Group enables its customers to increase their efficiency considerably. The stability and integrity of systems and processes is managed through a comprehensive programme of risk prevention and risk monitoring which is checked periodically by area and divisional management. Results are passed to the Chief Risk Officer, who reports the risks at an aggregated Group level to the Risk Committee of the Group Executive Board. Risk management issues are subject to discussion and decision at Group Executive Board level. In emergencies or crises, operations are secured by our own business continuity management organisation which is coordinated closely with business continuity planning in the Swiss financial sector as a whole.

#### Project risks

Projects are monitored continuously by a project management organisation. Project risks that are large in scale, cross-divisional or relevant to the Group's strategy are monitored directly by the Group Executive Board.

#### Risks attached to financial reporting

Following their merger to form SIX Group, SWX Group, SIS Group and Telekurs Group report their financial statements according to the same accounting standard (BAG-SFBC) for the first time this year. Financial reporting risks and the corresponding risk-mitigation action were discussed at the Board of Directors' Risk Committee meetings in May and November.

#### Financial market risks

Financial market risks exist for SIX Group with regard to liquidity, counterparties and market prices. SIX Group does not actively take interest sensitivity and currency risks. Such risks are nonetheless encountered on a modest scale in the course of business and are managed conservatively.

The SIX Group operating model necessitates the holding of a high level of liquidity. Liquidity risks are systematically avoided by the active management of liquid funds, a forward-looking investment policy, daily monitoring of markets and customers, as well as clearly defined limits and strict internal monitoring procedures.

SIX Group manages counterparty risks with clear investment guidelines, limits and diversification. In the clearing and settlement business, members and participants are selected according to strict quality criteria. Counterparty creditworthiness is also subject to ongoing reviews. Meanwhile, SIX Group supervises trading activities on a real-time basis.

Market price risks relating to clearing activities are managed by risk-based margin models. These models are verified continually by means of back testing and are also checked in regular stress tests.

#### Reputational risks

As the Company's good reputation is vital, potential damage to it is countered by the entire SIX Group organisation by measures to ensure professionalism, integrity and reliability as well as compliance in all business activities. The management of reputational risks includes all operational and strategic instruments at all levels of management of SIX Group, with a particular focus on financial reporting and the monitoring of key performance indicators. Although reputational risks are not measured quantitatively, the communications department closely monitors coverage of SIX Group in the press and media.

### Accounting policies and valuation principles

#### General policy

The consolidated financial statements of SIX Group are prepared in accordance with the directives of the Swiss Financial Market Supervisory Authority (FINMA) (until 31 December 2008: Swiss Federal Banking Commission SFBC), in particular the Provisions Governing Financial

Statement Reporting for Swiss Banks, Stock Exchanges and other Financial Institutions (Bank Accounting Guidelines, BAG-SFBC), and the Swiss law. The consolidated financial statements present a true and fair view of the financial position and results of SIX Group.

The consolidated values for the previous year have been restated according to the BAG-SFBC based on the values of the consolidated SIX Swiss Exchange AG (former SWX Group) which have been prepared according to the International Financial Reporting Standards (IFRS). There have been no significant valuation differences from the restatement from IFRS to BAG-SFBC.

As a sub-group, SIX Securities Group AG (SIX Securities Group, former SIS Group) represents the main part of the banking and balance sheet business of SIX Group, the maturity structure of current assets and third-party liabilities, the analysis of domestic and foreign assets and liabilities, the analysis of assets by country or groups of countries and the analysis of balance sheet by currency are based on the consolidated financial statements of SIX Securities Group, which have been set up on separate accounting policies and valuation principles. Other companies of SIX Group are not included in the mentioned tables (note 12).

#### Scope and principles of consolidation

The consolidated financial statements include all companies that are directly or indirectly controlled by SIX Group AG (generally more than 50% of voting interest or where the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from their activities).

All assets and liabilities as well as income and expenses of the directly or indirectly controlled companies are fully consolidated. The annual closing date of the individual financial statements is 31 December. Intercompany income and expenses, including unrealised profits from internal transactions and intercompany receivables and payables, are eliminated.

Business combinations in transactions where SIX Group AG takes control of another entity are consolidated using the purchase method of accounting. The business combination of former SIS Group and Telekurs Group has been accounted for based on harmonised book values from former financial statements.

Companies acquired or disposed of during the year are included in the consolidated financial statements from the date of acquisition or until the date of disposal. Any minority interest in equity or profit is separated within the consolidated financial statement.

Investments in associated companies (generally investments in companies in which SIX Group AG holds between 20% and 50% of voting shares or over which it otherwise has significant influence) and joint ventures are non-consolidated participations and accounted for using the equity method.

All significant participation interests and the changes during the reporting period are listed in note 3 of the consolidated financial statements.

#### Recognition and measurement

Assets and liabilities are generally recognised and measured under the historical cost convention, except for assets and liabilities for which other accounting policies are specified in accordance with BAG-SFBC.

Transactions which are already committed but will be settled on a future date at a specified price are recognised as an asset or a liability on the commitment date using settlement date accounting.

#### Foreign currency conversion

Transactions in foreign currencies are converted at the exchange rate at the time of the transaction. Foreign currency positions are converted at the daily exchange rate of the balance sheet date.

Balance sheets of foreign companies are converted at the exchange rate of the balance sheet date, income statements of foreign companies at the annual average exchange rate. Foreign exchange translation differences are generally included in trading income. Foreign exchange translation differences from the recognition of revaluations of investments in associates based on the equity method are recognised directly in equity.

For the purpose of consolidation, the financial statements of units operating in a foreign currency are translated using the reporting date method.

The main exchange rates ruling at the balance sheet date in CHF are as follows:

Currency	31.12.2008	31.12.2007
EUR	1.4906	1.6553
GBP	1.5292	2.2538
USD	1.0569	1.1322
SEK	13.6650	17.5850

The main average annual exchange rates in CHF are as follows:

Currency	2008	2007
EUR	1.5863	1.6667
GBP	1.9983	2.3233
USD	1.0843	1.1412
SEK	16.5255	17.9726

#### Specific accounting policies and valuation

All assets, liabilities and off-balance sheet transactions are valued individually (individual valuation). If the value of an asset or an off-balance sheet transaction is impaired, it will be valued on an individual basis and the impairment will be covered by an individual valuation adjustment.

#### Liquid funds, due from banks and liabilities

Liquid funds, amounts due from banks and liabilities are measured at their nominal value. Specific provisions for identified individual credit risks are presented in value adjustments and provisions.

#### Securities and precious metals trading portfolio

Securities and precious metals in the trading portfolio are measured at fair value. The fair value is usually based on the price for the asset on an efficient and liquid market or on an evaluation model. The profit or loss from the valuation of the trading portfolio is recognised in trading income.

#### Financial investments

Financial investments are carried at the lower of cost or fair value. The profit or loss from the valuation of the trading portfolio is recognised in other ordinary income or other ordinary expenses.

#### Advances and repurchase agreements with securities

Advances and repurchase agreements with securities are only entered into on the own account of SIX Group (principal). The securities which have been transferred are not recognised on or derecognised from the balance sheet unless the risks and rewards of ownership are also transferred.

Securities borrowing and lending transactions are treated like repurchase and reverse repurchase transactions, if they are covered with cash collateral and a daily margin settlement. Securities borrowing and lending transactions which are not covered with cash collateral are not recognised in the balance sheet but disclosed as off-balance sheet transactions. Cash collateral received is recognised with a corresponding obligation to return it and cash collateral delivered is derecognised with a corresponding receivable. Securities received in a lending or borrowing transaction are disclosed as off-balance sheet transactions if SIX Group has the right to resell or repledge them. Securities recognised on the balance sheet are measured at fair value in the trading portfolio.

Securities purchased under agreements to resell (reverse repurchase agreements) and securities sold under agreements to repurchase (repurchase agreements) are generally treated as collateralised financing transactions. In reverse repurchase agreements, the cash delivered is derecognised and a corresponding receivable is recorded in the balance sheet. In repurchase agreements, the cash received is recognised on the balance sheet with a corresponding obligation to return it. Securities received in a reverse repurchase agreement are disclosed as off-balance sheet transactions if SIX Group has the right to resell or repledge them.

Commissions from advances and repurchase agreements with securities are recognised in fee and commission income.

#### Non-consolidated participations

Investments in associated companies (generally investments in companies in which SIX Group AG holds between 20% and 50% of voting shares or over which it otherwise has significant influence) and joint ventures are accounted for using the equity method. The profit or loss from the valuation of the associated companies is recognised in income from non-consolidated participations. Other non-consolidated participations are valued at cost.

If the value of a non-consolidated participation is impaired, it will be valued on an individual basis and the impairment will be recognised as depreciation.

All significant participation interests and the changes during the reporting period are listed in note 3 of the consolidated financial statements.

### Fixed assets

Fixed assets are carried at cost, less accumulated depreciation and accumulated impairment losses, and are periodically reviewed for impairment. Expenditures less than TCHF 10 are recognised directly as expenses in the income statement.

Software development costs, including internally developed software, are recognised in fixed assets when they are identifiable, it is probable that future economic benefits will flow to the Group and the cost can be measured reliably.

Subsequent expenditure relating to any fixed asset is added to the carrying amount as far as the value of the assets is increased. All other subsequent expenditure is recognised as an expense in the period in which it incurs.

Fixed assets are depreciated on a straight-line basis over their estimated useful life. The useful life is estimated on the basis of the economic utilisation of the asset.

The useful life for the fixed assets is estimated as follows:

Fixed assets	Estimated useful life
Land	Impairment test
Buildings (without land)	8–60 years
IT hardware	3–4 years
Technical installations	3–30 years
Leasehold improvements	Term based
Software	3–5 years
Office equipment, fixtures and fittings	3–7 years
Other fixed assets	3–5 years

### Intangible assets

Intangible assets include goodwill and other intangible assets like patents and licenses.

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of net identifiable assets of the acquired entity at the date of acquisition. Goodwill is amortised over a maximum of five years as well as tested for impairment yearly and when a reasonable indication of impairment exists.

All other intangible assets are carried at cost, less accumulated depreciation and accumulated impairment losses and are periodically reviewed for impairment. Expenditures less than TCHF 10 are recognised directly as expenses in the income statement.

Subsequent expenditure relating to another intangible asset is added to the carrying amount as far as the value of the assets is increased. Other subsequent expenditure is recognised as an expense in the period in which it incurs.

Other intangible assets are depreciated on a straight-line basis over their estimated useful life. Useful life is estimated on the basis of economic utilisation of the asset.

The useful life for intangible assets is estimated as follows:

Intangible assets	Estimated useful life
Goodwill	max. 5 years
Patents and licenses	5–10 years
Other intangible assets	3–5 years

### Other assets and liabilities

Other assets and liabilities include positive and negative replacement values of derivative instruments, inventory, other loans, receivables and liabilities.

Positive and negative replacement values of derivative instruments are measured at fair value. The fair value is usually based on the price for the asset on an efficient and liquid market or on an evaluation model. The profit or loss from the valuation of derivative instruments is recognised in trading income.

Inventory is generally valued at the lower of cost and net realisable value. The cost method to calculate the value of inventory items which are ordinarily interchangeable is calculated using the first in, first out cost formula (FIFO). The cost method for items not ordinarily interchangeable is actual cost.

Point-of-sale terminals are valued using the standard cost method, measured on a yearly basis and calculated by the average of the costs of purchased terminals and the maintenance costs of returned terminals. Standard cost of rental terminals is revalued based on indicators such as purchase prices and maintenance costs.

Other assets and liabilities are generally measured at nominal value. Specific provisions for identified individual credit risks are presented in value adjustments and provisions.

#### Employee benefit obligation

SIX Group sponsors a number of retirement benefit plans and welfare funds for its employees worldwide. To determine the impact on the consolidated financial statements, SIX Group applies the International Financial Reporting Standards (IFRS), as these standards already apply in many of the reporting units. The appliance of IFRS regarding the determination of the economic impact of employee benefit obligation to the financial statements has been decided in accordance with par. 29j-8 of the BAG-SFBC.

The retirement benefit plans include both defined benefit and defined contribution plans. Contributions to defined contribution plans are expensed when employees have rendered services in exchange for such contributions, generally in the year of contribution. The Group uses the projected unit credit actuarial method to determine the present value of its defined benefit plans and the related service cost and, where applicable, past service cost. The principal actuarial assumptions used by the actuary are set out in note 8. The Group recognises a portion of its actuarial gains and losses as income or expense if the net

cumulative unrecognised actuarial gains and losses at the end of the previous reporting period are outside the corridor defined as the greater of:

- a) 10% of the present value of the defined benefit obligation at that date (before deducting plan assets); and
- b) 10% of the fair value of any plan assets at that date.

The unrecognised actuarial gains and losses exceeding the greater of these two values are recognised in the income statement over the expected average remaining working lives of the employees participating in the plans. If an excess of the fair value of the plan assets over the present value of the defined benefit obligation cannot be recovered fully through refunds or reductions in future contributions, no gain is recognised solely as a result of deferral of an actuarial loss or past service cost in the current period, and no loss is recognized solely as a result of deferral of an actuarial gain in the current period.

#### Value adjustments and provisions

If individual credit risks are identified on any loan or receivable in the assets, the impairment is recognised as a value adjustment. The specific credit risk of any individual loan or receivable is evaluated when a reasonable indication of impairment exists. A loan or receivable is impaired, when the debtor is unlikely to fulfill his obligations. Off-balance sheet transactions are included in this evaluation. The value adjustment is measured based on the difference between the recognised nominal amount of the loan or receivable and the recoverable amount considering any contractual agreed collateral at the liquidation value and any possibilities of the debtor for partial repayments of the loan or receivable. Recoveries of receivables written off in previous periods may be credited directly to the value adjustments. Additionally to the identification and measurement of individual credit risk, a global individual valuation adjustment is done for portfolios that exclusively consist of many smaller receivables (e.g. credit card receivables).

Provisions are recognised when SIX Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

#### Treasury shares

Shares of SIX Group AG held by the Group are classified in equity as treasury shares and accounted for at cost. Results from the sale of treasury shares or dividend payments are recognised in the capital reserves.

#### Equity

Capital reserves include any premium on shares issued. Retained earnings include the accumulated net income and foreign exchange translation differences from revaluations of investments in associates.

#### Taxes

Income tax payable on profits is recognised as an expense based on the applicable tax laws in each jurisdiction in the period in which profits arise.

Deferred tax liabilities are recognised for temporary differences between the carrying amounts of assets and liabilities in the balance sheet and their amounts as measured for tax purposes, which will result in taxable amounts in future periods. Deferred tax assets are recognised for temporary differences that will result in deductible amounts in future periods, but only to the extent it is probable that sufficient taxable profits will be available against which these differences can be utilised. The tax effects of income tax losses available for carry forward are recognised as a deferred tax asset if it is probable that future taxable profit will be available against which those losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the asset will be realised or the liability will be settled based on enacted rates.

#### Contingent liabilities, irrevocable facilities granted and fiduciary transactions

Contingent liabilities, irrevocable facilities granted and fiduciary transactions are measured at their nominal value. Specific provisions for identified individual credit risks are presented in value adjustments and provisions.

#### Derivative financial instruments

Derivative financial instruments are primarily traded on the account of the customers of SIX Group relating to its banking business. Derivative financial instruments on the own account of SIX Group are used only for the hedging of foreign currency risk.

In the financial statements, all derivative financial instruments are treated as trading instruments, including the derivative financial instruments used for the hedging of foreign currency risk.

The positive and negative replacement values of trading instruments are measured at fair value. The fair value is usually based on the price for the asset on an efficient and liquid market or on an evaluation model. The profit or loss from the valuation of trading instruments is recognised in trading income.

Derivative financial instruments for which hedge accounting is applied are measured equal to the hedged financial instrument. The profit or loss from the valuation of derivative financial instruments for which hedge accounting is applied is recognised in the income statement equal to the profit and loss from the revaluation of the hedged financial instrument.

#### Changes in accounting policies

The consolidated values for the previous year have been restated according to the BAG-SFBC based on consolidated values of the SIX Swiss Exchange AG (former SWX Group) which have been prepared according to the International Financial Reporting Standards (IFRS). There have been no significant valuation differences resulting from the restatement from IFRS to BAG-SFBC.

#### Events subsequent to the balance sheet date

In January 2009, SIX Group made an acquisition of 50% in CETREL S.A., Luxembourg.

There has been no material event subsequent to the balance sheet date which would require an adjustment to the consolidated financial statement.

### Information on the group balance sheet

#### 1 Liquid funds and due from banks

##### Liquid funds

in CHF 1,000	2008	2007
Cash	508	65
Deposits with Swiss postal accounts	263	36
Giro account with Swiss National Bank	794	–
Giro account with a central giro institution	438,704	–
<b>Total</b>	<b>440,269</b>	<b>101</b>

##### Due from banks

in CHF 1,000	2008	2007
Due from banks up to 90 days	647,126	356,334
Due from banks over 90 days	4,580	–
<b>Total</b>	<b>651,706</b>	<b>356,334</b>

#### 2 Breakdown of securities and precious metals trading portfolio, financial investments and non-consolidated participations

##### Securities and precious metals trading portfolio

in CHF 1,000	2008	2007
Debt instruments – quoted	155,593	169,751
Equity stock	68,617	45,463
<b>Total</b>	<b>224,210</b>	<b>215,214</b>

#### Financial investments

in CHF 1,000	Book value		Fair value	
	2008	2007	2008	2007
Equity stock	1,599	–	1,599	–
thereof qualified participations	–	–	–	–
<b>Total</b>	<b>1,599</b>	<b>–</b>	<b>1,599</b>	<b>–</b>

#### Non-consolidated participations

in CHF 1,000	2008	2007
With quoted value	–	–
Without quoted value	480,701	493,022
<b>Total</b>	<b>480,701</b>	<b>493,022</b>

#### 3 Information about significant participations

##### Fully consolidated participations

SIX Group was formed at the beginning of 2008 through the merger of the former SWX Group, SIS Group and Telekurs Group. The financial statements of 2007 included only the participations of SWX Group.

The fully consolidated participations have been divided below into participations that were part of the scope of the consolidation before the merger (former SWX Group), participations which were added within the merger (former SIS Group and Telekurs Group), participations which were added during 2008 and participations which were disposed of or merged during 2008. Equity and voting share are only mentioned separately if they are different, otherwise “share” stands for both equity and voting share.

The following fully consolidated participations formed part of the scope of the consolidation before the merger (former SWX Group):

- SIX Group AG (former Swiss Financial Market Services AG, former SWX Group), Zurich, holding company, share capital CHF 10.0 million, share 100% (previous year 100%)

- SIX Swiss Exchange AG (former SWX Swiss Exchange AG), Zurich, stock exchange and stock exchange services, share capital CHF 10.0 million, share 100% (previous year 100%)
- SWX Europe Holdings Ltd (former virt-x Ltd), London, holding company, share capital GBP 2.8 million, share 100% (previous year 100%)
- SWX Europe Ltd (former virt-x Exchange Ltd), London, stock exchange, share capital GBP 100, share 100% (previous year 100%)
- SIX Exfeed AG (former Exfeed AG), Zurich, distribution of financial information, share capital CHF 1.1 million, share 100% (previous year 100%)
- Rolotec AG, Biel, development, construction and distribution of software, share capital CHF 0.2 million, share 75%
- SIX Telekurs (Deutschland) GmbH (former Telekurs (Deutschland) GmbH), Frankfurt am Main, financial information services, share capital EUR 0.511 million, share 100%
- SIX Telekurs (Luxembourg) SA (former Telekurs (Luxembourg) S.A.), Luxembourg, financial information services, share capital EUR 0.031 million, share 100%
- Telekurs (France) SAS, Paris, financial information services, share capital EUR 32.4 million, share 100%
- SIX Telekurs (Nederland) B.V. (former Telekurs (Nederland) B.V.), Amsterdam, financial information services, share capital EUR 0.25 million, share 100%
- SIX Telekurs (Italia) s.r.l. (former Telekurs (Italia) s.r.l.), Milano, financial information services, share capital EUR 0.1 million, share 100%
- SIX Telekurs (UK) Ltd (former Telekurs (U.K.) Ltd), London, financial information services, share capital GBP 0.5 million, share 100%
- SIX Telekurs USA Inc (former Telekurs (USA) Inc.), Stamford, financial information services, share capital USD 2.045 million, share 100%
- SIX Telekurs Japan Ltd (former Telekurs (Japan) Ltd), Tokyo, financial information services, share capital JPY 40.0 million, share 100%
- SIX Telekurs Singapore Pte Ltd (former Telekurs (Singapore) Pte. Ltd), Singapore, financial information services, share capital SGD 0.025 million, share 100%
- SIX Telekurs France SA (former Fininfo SA), Paris, financial information services, share capital EUR 0.962 million, share 100%
- Europerformance, Nanterre Cedex, financial information services, share capital EUR 0.045 million, share 94.43%
- SIX Telekurs España SA, (former Fininfo España SA), Madrid, financial information services, share capital EUR 0.424 million, share 100%
- Fininfo Limited, London, financial information services, share capital GBP 0.03 million, share 100%

The following fully consolidated participations were added to the scope of the consolidation upon the merger (former SIS Group and Telekurs Group) on 1 January 2008:

- SIX Management AG (former SFMS Management AG), Zurich, management services, share capital CHF 0.1 million, share 100%
- Telekurs Holding AG, Zurich, holding company, share capital CHF 45 million, share 100%
- SIX Securities Group AG (former SIS Swiss Financial Services Group AG), Zurich, holding company, share capital CHF 26 million, share 100%
- SIX SIS AG (former SIS SegalInterSettle AG), Olten, settlement and custody, share capital CHF 26 million, share 100%
- SIX SIS Nominee U.K. AG (former SIS Nominee U.K. AG), Olten, nominee, share capital CHF 0.1 million, share 100%
- SIX x-clear AG (former SIS x-clear AG), Zurich, clearing, share capital CHF 30 million, share 100%
- SIX SAG AG (former SAG SIS Aktienregister AG), Olten, share register, share capital CHF 0.1 million, share 100%
- SIX Systems AG (former SIS Systems AG), Olten, service provider, share capital CHF 2.5 million, share 100%
- SIX Telekurs AG (former Telekurs Finanzinformationen AG), Zurich, financial information services, share capital CHF 5 million, share 100%

- Fininfo Monaco SAM, Monaco, financial information services, share capital EUR 0.15 million, share 99.98%
  - Fininfo MENA, Casablanca, financial information services, share capital MAD 8.548 million, share 54.96%
  - Netaccess, Casablanca, financial information services, share capital MAD 0.1 million, share 54.96%
  - La Cote Bleue, Paris, financial information services, share capital EUR 0.054 million, share 100%
  - Ecovision Finansanalys AB, Stockholm, financial information services, share capital SEK 0.975 million, share 100%
  - SIX Finland Oy AB, (former Ecovision Finland Oy AB), Helsingfors, financial information services, share capital EUR 0.008 million, share 100%
  - Ecovision Newmedia AB, Stockholm, financial information services, share capital SEK 0.333 million, share 100%
  - SIX Sverige AB, Stockholm, financial information services, share capital SEK 0.1 million, share 100%
  - SIX Finansinformation AB, Stockholm, financial information services, share capital SEK 0.1 million, share 100%
  - SIX Norge AS, Oslo, financial information services, share capital NOK 0.5 million, share 100%
  - SIX Finansinformation A/S, Copenhagen, financial information services, share capital DKK 1.6 million, share 100%
  - Code Sense AB, Stockholm, financial information services, share capital SEK 0.1 million, share 100%
  - Svensk Börseninformaton AB, Stockholm, financial information services, share capital SEK 0.1 million, share 100%
  - SIX Holding AB, Stockholm, holding company, share capital SEK 0.5 million, share 100%
  - SIX AB (publ), Stockholm, financial information services, share capital SEK 0.914 million, share 100%
  - SIX Multipay AG (former Telekurs Multipay AG), Zurich, merchant acquiring services, share capital CHF 6.5 million, share 100%
  - SIX Multi Solutions AG (former Telekurs Multi Solutions AG), Zurich, voucher- and payment services, share capital CHF 0.1 million, share 100%
  - SIX Card Solutions AG (former Telekurs Card Solutions AG), Zurich, integrated payment solutions, share capital CHF 0.1 million, share 100%
  - SIX Paynet AG (former Telekurs PayNet AG), Zurich, e-billing services, share capital CHF 1.0 million, share 100%
  - PayNet International AG, Zurich, e-billing services, share capital CHF 4.0 million, share 100%
  - SIX Card Solutions GmbH (former Telekurs Card Solutions GmbH), Hamburg, integrated payment solutions, share capital EUR 0.025 million, share 100%
  - SIX Card Solutions Luxembourg S.A. (former 3C Communications International SA), Luxembourg, integrated payment solutions, share capital EUR 0.255 million, share 100%
  - SIX Card Solutions Sweden AB (former 3C Communications AB), Johanneshov, integrated payment solutions, share capital SEK 0.5 million, share 100%
  - SIX Group Services AG (former Telekurs Services AG), Zurich, IT-services, share capital CHF 52.5 million, share 100%
  - SIX Interbank Clearing AG (former Swiss Interbank Clearing AG), Zurich, interbank payment services, share capital CHF 1.0 million, share 75%
  - SIX Telekurs Belgium SA (former NextInfo, Brussels), financial information services, share capital EUR 0.505 million (previous year EUR 0.062 million), share 100%
- The following fully consolidated participations were added to the scope of the consolidation during 2008:
- Telekurs Sweden AB, Stockholm, financial information services, consolidated since 30 September 2008, share capital SEK 0.1 million, share 100%
  - SIX Swiss Infrastructure & Exchange AG, Zug, holding company, consolidated since 2 June 2008, share capital CHF 0.1 million, share 100%
  - SIX Pay S.A., Luxembourg, merchant acquiring services, consolidated since 24 December 2008, share capital EUR 0.2 million, share 100%

The following fully consolidated participations were disposed of or merged during 2008:

- c.a.r.u.s. Retail Information Technology Schweiz GmbH, Urdorf, integrated payment solutions, share capital CHF 0.025 million, share 100%, merged into SIX Card Solutions AG as at 29 July 2008

#### Non-consolidated participations

The non-consolidated participations are divided below into participations which were in the scope of the consolidation before the merger (former SWX Group), participations which have been added upon the merger (former SIS Group and Telekurs Group) and participations which have been added during 2008. Equity and voting share are mentioned separately only if they are different, otherwise "share" stands for both equity and voting share.

The following non-consolidated participations were in the scope of the consolidation before the merger (former SWX Group):

- Eurex Zurich AG, Zurich, stock exchange, share capital CHF 10.0 million., equity share 15% (previous year 15.0%), voting share 50% (previous year 50%)
- STOXX AG, Zurich, distribution of index families, share capital CHF 1.0 million, share 33.3% (previous year 33.3%)
- Börsen-Informationen AG, Basel, facilitation of financial community, share capital CHF 0.15 million, share 33.3% (previous year 33.3%)
- Scoach Holding SA, Luxembourg, stock exchange and stock exchange services, share capital EUR 0.1 million, share 49.9% (previous year 49.9%)
- Swiss Fund Data AG, Zurich, bond information platforms, share capital CHF 0.85 million, share 29.4% (previous year 29.4%)

The following non-consolidated participations were added to the scope of the consolidation upon the merger (former SIS Group and Telekurs Group) on 1 January 2008:

- AccuMatch AG, Zurich, inactive, share capital CHF 0.3 million, share 70.0%
- SECB Swiss Euro Clearing Bank GmbH, Frankfurt am Main, clearing house, share capital EUR 9.20 million, share 25.0%

The following non-consolidated participations were added to the scope of the consolidation during 2008:

- Link-Up Capital Markets S.L., Madrid, harmonisation of post-trade securities processing, share capital KEUR 3, share 18.2%, founded on 2 April 2008

## 4 Changes in non-consolidated participations, fixed and intangible assets

in CHF 1,000	Accumulated cost value at previous year end	Accumulated depreciation and value adjustment at previous year end	Net book value at previous year end	Changes in consolidation scope	Reporting year			
					Additions	Disposals, translation differences	Depreciation and value adjustment	Net book value at year end
<b>Non-consolidated participations</b>								
accounted for by equity method	494,064	-1,042	493,022	7,776	2,210	-32,390	10,083	480,701
<b>Total non-consolidated participations</b>	<b>494,064</b>	<b>-1,042</b>	<b>493,022</b>	<b>7,776</b>	<b>2,210</b>	<b>-32,390</b>	<b>10,083</b>	<b>480,701</b>
Land and buildings								
for business activities	22,412	-19,378	3,034	193,796	10,495	-545	-13,073	193,707
Software	148,080	-118,311	29,769	73,430	66,964	-2,686	-50,828	116,649
Financial leasing assets	-	-	-	-	1,059	17	-282	794
Other fixed assets	149,585	-142,121	7,464	42,333	38,278	-1,355	-32,445	54,275
<b>Total fixed assets</b>	<b>320,077</b>	<b>-279,810</b>	<b>40,267</b>	<b>309,559</b>	<b>116,796</b>	<b>-4,569</b>	<b>-96,628</b>	<b>365,425</b>
Goodwill	39,327	-38,367	960	-960	4,609	-	-246	4,363
Other intangible assets	-	-	-	575	6,207	-72	-1,423	5,287
<b>Total intangible assets</b>	<b>39,327</b>	<b>-38,367</b>	<b>960</b>	<b>-385</b>	<b>10,816</b>	<b>-72</b>	<b>-1,669</b>	<b>9,650</b>
in CHF 1,000					2008		2007	
Fire insurance value of buildings					315,838		-	
Fire insurance value of other fixed assets					386,981		99,300	
Commitments: future leasing instalments arising from operational leases					36,142		-	

## 5 Other assets and liabilities

in CHF 1,000	2008	2007
Receivables clearing and settlement (banks)	1,808,323	–
Receivables clearing and settlement (others)	207,257	–
Trade receivables	184,067	47,404
Activated benefits from pension funds	93,105	13,879
Positive replacement values	13,819	–
Inventory	5,072	–
Deferred tax assets	7,571	–
Indirect tax assets	12,686	3,979
Other assets up to 1 year	16,340	454
Other assets over 1 year	9,090	–
<b>Total other assets</b>	<b>2,357,330</b>	<b>65,716</b>
Liabilities clearing and settlement (banks)	1,899,886	–
Liabilities clearing and settlement (others)	271,380	–
Trade liabilities	68,635	17,726
Negative replacement values	11,379	–
Indirect tax liabilities	35,624	55
Other liabilities up to 1 year	9,895	2,392
Other liabilities over 1 year	9,924	4
<b>Total other liabilities</b>	<b>2,306,723</b>	<b>20,177</b>

## 6 Pledged or assigned assets to secure own commitments and assets subject to reservation of title

in CHF 1,000	Book value of assets		Effective commitment	
	2008	2007	2008	2007
Assets which are pledged	106,173	57,826	–	50,000
Assets which are subject to reservation of title	–	–	–	–

## 7 Advances and repurchase agreements with securities

in CHF 1,000	2008	2007
Book value of receivables from cash deposits in securities borrowing and reverse-repurchase agreements	917,042	–
Book value of obligations from cash deposits in securities lending and repurchase agreements	–	–
Book value of securities lent in connection with securities lending or delivered as collateral in connection with securities borrowing as well as securities transferred in connection with repurchase agreements at own disposal	1,117,216	88,665
of which with unlimited right to resell or pledge	1,011,661	–
Fair value of collateral in connection with securities lending or securities borrowed in connection with securities borrowing or received securities in connection with reverse-repurchase agreements, for which the right to resell or repledge is unlimited.	1,011,661	–
Fair value of resold or repledged securities in this context.	94,619	–

## 8 Retirement benefit plans and welfare funds

### Calculation parameters

	2008	2007
Discount factor	3.50%	3.25%
Interest rate for projected pension	3.50%	3.25%
Long-term return	4.00%	4.00%
Salary trend	2.42%	2.00%
Pension trend	0.42%	0.00%
Retirement age		
– Men	63/65	65
– Women	63/64	64

Probability of staff drawing at age:	2008 (LLP 2005)		2007 (LLP 2000)	
	Men	Woman	Men	Woman
20	22.51	20.79	22.51	20.79
25	18.44	18.03	18.44	18.03
30	12.74	15.48	12.74	15.48
35	9.31	12.33	9.31	12.33
40	6.90	9.76	6.90	9.76
45	5.57	7.74	5.57	7.74
50	4.14	6.28	4.14	6.28
55	3.00	4.47	3.00	4.47
60	1.57	1.57	1.57	1.57
65/64	0.00	0.00	0.00	0.00

## Composition of pension plan surplus or deficit recorded in the balance sheet

in CHF 1,000	2008	2007
Present value of net assets	826,587	153,959
Present value of obligations	-848,604	-128,490
<b>Surplus or (deficit)</b>	<b>-22,017</b>	<b>25,469</b>
Unrecognised actuarial (gains) or losses	115,122	-7,109
Non capitalisable part of surplus	0	0
<b>Amount recognised in the balance sheet</b>	<b>93,105</b>	<b>18,360</b>

As the interpretation IFRIC 14 has been applied from 1 January 2008 onwards, the amount recognised in the balance sheet as per 31 December 2007 increased by TCHF 4,481.

Net assets at market value include reserves for employer contributions of CHF 76.6 million (previous year CHF 3.7 million).

Of the CHF 93.1 million recognised in the balance sheet, the full CHF 93.1 million is reported as assets under "Capitalised pension fund benefits".

## Breakdown of pension costs

in CHF 1,000	2008	2007
Current expenditure related to service years	34,684	6,889
Interest on present value of obligations	26,791	3,610
Expected net return on investments	-36,166	-5,927
Change in non-capitalisable part	0	0
Employee contributions	0	0
Actuarial gains or (losses) as per par. 58a IAS 19	0	0
<b>Pension costs included in personnel expenses</b>	<b>25,309</b>	<b>4,572</b>

## Actual revenue from pension plan assets

in CHF 1,000	2008	2007
Expected net return on investments	36,166	5,927
Actuarial gains or (losses)	-142,956	-1,371
<b>Actual revenue</b>	<b>-106,790</b>	<b>4,556</b>

## Changes in the present value of the obligation

in CHF 1,000	2008	2007
Present value of obligation at 1 January	128,489	117,458
Interest on present value of obligations	26,791	3,610
Current expenditure related to service years	34,684	6,889
Employee contributions	17,622	2,946
Benefits paid	-15,904	-4,078
Business combination	677,646	0
Actuarial (gains) or losses	-20,724	1,664
<b>Present value of obligation at 31 December</b>	<b>848,604</b>	<b>128,489</b>

## Changes in the present value of the net assets

in CHF 1,000	2008	2007
Present value of net assets at 1 January	153,959	146,949
Expected net return on investments	36,166	5,927
Employer contributions	44,757	7,330
Employee contributions	17,622	2,946
Transfer amount	0	-3,744
Benefits paid	-15,904	-4,078
Business combination	732,943	0
Actuarial gains or (losses)	-142,956	-1,371
<b>Present value of net assets at 31 December</b>	<b>826,587</b>	<b>153,959</b>

## Movements in amounts shown in balance sheet

in CHF 1,000	2008	2007
At 1 January	18,360	19,346
Pension costs for the period	-25,309	-4,572
Employer contributions	44,757	7,330
Transfer amount	0	-3,744
Effects of business combination	55,297	0
<b>At 31 December</b>	<b>93,105</b>	<b>18,360</b>

### Attributable time value of pension plan assets per class

in CHF 1,000	2008	2007
Own shares	0	0
Third-party shares	208,310	38,673
Own bonds	1,884	183
Third-party bonds	453,869	94,384
Properties used by the group	0	0
Properties not used by the group	71,039	10,281
Other	91,485	10,438
<b>Total pension plan assets</b>	<b>826,587</b>	<b>153,959</b>

The expected return on pension plan assets is based on anticipated rates of inflation, interest rates, risk premiums and the target asset allocation. These estimates also take historical returns on the individual asset classes into account.

### Pension plan deficit

in CHF 1,000	2008	2007
Present value of defined benefit liability	-848,604	-128,490
Attributable time value of pension plan assets	826,587	153,959
<b>Pension plan (deficit) or surplus</b>	<b>-22,017</b>	<b>25,469</b>

### Experience adjustments

in CHF 1,000	2008	2007
Pension plan debts 31 December with assumptions 1 January	-869,329	-124,994
Experience adjustments on defined benefit obligation (gain)/loss	-	-1,831
Estimated pension plan assets 31 December with assumptions 1 January	969,543	155,330
Experience adjustment on plan assets gain/(loss)	-142,956	-1,371

## Best estimate of contributions of next year

in CHF 1,000	2008	2007
Employer contributions	27,571	7,497
Beneficiary contributions	17,541	3,015

## 9 Value adjustments and provisions

in CHF 1,000	Balance at end of previous year	Changes in consolidation scope	Usage conforming with purpose	Recoveries, overdue interest, translation differences	New provisions charged to income statement	Releases to income statement	Balance at end of current year
Provisions for deferred tax	9,311	83,963		-107	5,298		98,465
Value adjustments and provisions for default risks (collectibility and country risks)	68	8,789	-742	-1,424	5,754	-1,967	10,478
Restructuring provision		7,190	-2,295	-1,249	7,960	-2,893	8,713
Other provisions	4,748	34,950	-6,216	-1,550	11,223	-8,653	34,502
<b>Total value adjustments and provisions</b>	<b>14,127</b>	<b>134,892</b>	<b>-9,253</b>	<b>-4,330</b>	<b>30,235</b>	<b>-13,513</b>	<b>152,158</b>
Less value adjustments directly set-off against assets	-68	-8,789	742	1,424	-5,754	1,967	-10,478
<b>Total value adjustments and provisions in liabilities</b>	<b>14,059</b>	<b>126,103</b>	<b>-8,511</b>	<b>-2,906</b>	<b>24,481</b>	<b>-11,546</b>	<b>141,680</b>

The restructuring provision includes estimated cost for the repatriation of the trading business from SWX Europe Ltd in London to SIX Swiss Exchange AG in Zurich, as well as estimated restructuring costs following the merger of the former SWX Group, SIS Group and Telekurs Group at the beginning of 2008 (adjustments of existing IT systems etc.).

Other provisions include provisions for contractually agreed repair work on rented buildings, pending legal cases and product guarantees. All provisions are made based on estimates of economic risk.

## Impaired loans and receivables

in CHF 1,000	2008	2007
Total amount of debt (other assets)	10,565	68
Estimated liquidation value of collateral	-	-
Net amount of debt	10,565	68
Individual value adjustments	10,153	68

## 10 Company capital and shareholders with voting rights exceeding 5%

Company capital	2008			2007		
	Total nominal value (in CHF 1,000)	Number of shares (in 1,000)	Capital with right to dividend (in CHF 1,000)	Total nominal value (in CHF 1,000)	Number of shares (in 1,000)	Capital with right to dividend (in CHF 1,000)
Share capital	19,522	19,522	19,522	10,000	10,000	10,000
<b>Total company capital</b>	<b>19,522</b>		<b>19,522</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>
Authorised capital	–	–	–	–	–	–
Conditional capital	–	–	–	–	–	–

Significant shareholders and groups of shareholders with pooled voting rights	2008			2007		
	Nominal value (in CHF 1,000)	Capital share (in %) <sup>1</sup>	Voting share (in %) <sup>1</sup>	Nominal value (in CHF 1,000)	Capital share (in %) <sup>1</sup>	Voting share (in %) <sup>1</sup>
<b>Direct owners of capital</b>						
UBS AG, Zurich and Basel	3,380	17.9	17.9	–	–	–
Credit Suisse, Zurich <sup>2</sup>	2,500	13.2	13.2	–	–	–
Schweizerische Effektenbörse (Verein SWX Swiss Exchange), Zurich	–	–	–	10,000	100%	100%
<b>Indirect owners of capital</b>						
UBS AG, Zurich and Basel	–	–	–	222	2%	2%
Credit Suisse, Zurich	–	–	–	222	2%	2%

<sup>1</sup> Capital and voting share are calculated based on the number of total shares net treasury shares

<sup>2</sup> Includes indirect ownership of capital of Clariden Leu AG and Neue Aargauer Bank

## 11 Aggregate amount of receivables from and payables to affiliated companies as well as credits to governing bodies

in CHF 1,000	2008	2007
Receivables from affiliated companies	4,142	–
Payables to affiliated companies	269,962	–
Credits to governing bodies	–	–

### Transactions with non-consolidated participations

Significant income and expenses from and to non-consolidated participations are listed below. All transactions have been conducted at prevailing market prices.

in CHF 1,000	2008	2007
Commission income	211,724	202,828
Income from other services business	578	2,968
Other ordinary income	14,844	26,059
<b>Total income from non-consolidated participations</b>	<b>227,146</b>	<b>231,855</b>
Commission expenses	51,840	58,911
Other operating expenses	1,528	–
<b>Total expenses to non-consolidated participations</b>	<b>53,368</b>	<b>58,911</b>

### Transactions with qualified shareholders and affiliated companies

Significant income and expenses from and to qualified shareholders and affiliated companies are listed below. All transactions have been conducted at prevailing market prices.

in CHF 1,000	2008	2007
Interest income	3,909	–
Commission income	158,827	64,113
Income from other services business	48,091	4,402
Net trading income	–2,772	–
Other ordinary income	2,850	1,975
<b>Total income from qualified shareholders</b>	<b>210,905</b>	<b>70,490</b>
Commission expenses	116,116	–
Other ordinary expenses	8,151	–
<b>Total expenses to qualified shareholders</b>	<b>124,267</b>	<b>–</b>

## 12 Analysis of assets and liabilities of SIX Securities Group

The following tables are based on the consolidated financial statements of the sub-group of SIX Securities Group AG (SIX Securities Group, former SIS Group), as this subgroup represents the main part of the banking and balance sheet business of SIX Group. Other companies of SIX Group are not included.

The consolidated financial statements of SIX Securities Group have been set up on separate accounting policies and valuation principles (for the following balance sheet of SIX Securities Group). This leads to inconsistencies between the allocation of accounts in the financial statements of SIX Group and SIX Securities Group (e.g. receivables from and liabilities to banks are allocated to other assets and liabilities in the financial statements of SIX Group and to due from banks in the financial statements of SIX Securities Group).

## Balance sheet (SIX Securities Group)

in CHF 1,000	2008	2007
<b>Assets</b>		
Liquid funds	439,756	544,000
Money-market papers	–	212,050
Due from banks	1,874,420	1,678,717
Due from customers	11,323	2,472
Securities and precious metals trading portfolio	5,456	6,892
Financial investments	2,669	1,599
Non-consolidated participations	5,111	2,822
Fixed assets	54,526	57,009
Accrued income and prepaid expenses	5,564	3,835
Other assets	18,311	23,967
<b>Total assets</b>	<b>2,417,136</b>	<b>2,533,363</b>

in CHF 1,000	2008	2007
<b>Liabilities and equity</b>		
Due to banks	1,899,885	2,041,769
Other due to clients	13,872	4,249
Accrued expenses and deferred income	38,179	48,341
Other liabilities	58,842	83,768
Value adjustments and provisions	54,678	56,252
<b>Total liabilities</b>	<b>2,065,456</b>	<b>2,234,379</b>
Share capital	26,000	26,000
Treasury shares	–	–1,071
General legal reserves	34,550	26,210
Retained earnings	235,605	177,551
Group net income	55,525	70,294
<b>Total equity</b>	<b>351,680</b>	<b>298,984</b>
<b>Total liabilities and equity</b>	<b>2,417,136</b>	<b>2,533,363</b>

## Maturity structure of current assets and third-party liabilities (SIX Securities Group)

in CHF 1,000	At sight	Cancellable	Maturing				Without maturity	Total
			within 3 months	within 3 to 12 months	after 1 to 5 years	after 5 years		
<b>Current assets</b>								
Liquid funds	439,756							439,756
Due from banks	961,999		804,421	108,000				1,874,420
Due from customers	11,323							11,323
Securities and precious metals trading portfolio			2,006		3,450			5,456
Financial investments					2,669			2,669
<b>Total current assets</b>	<b>1,413,078</b>		<b>806,427</b>	<b>108,000</b>	<b>6,119</b>			<b>2,333,624</b>
Previous year	1,524,055		755,185	159,506	6,985			2,445,730
<b>Third-party liabilities</b>								
Due to banks	1,899,886							1,899,886
Other due to clients	13,872							13,872
<b>Total third-party liabilities</b>	<b>1,913,758</b>							<b>1,913,758</b>
Previous year	2,002,818		43,200					2,046,018

## Analysis of domestic and foreign assets and liabilities (SIX Securities Group)

in CHF 1,000	2008		2007	
	Domestic	Foreign	Domestic	Foreign
<b>Assets</b>				
Liquid funds	1,051	438,705	8,625	535,375
Receivables arising from money-market paper				212,050
Due from banks	1,296,257	578,164	1,002,271	676,446
Due from customers	11,323		2,472	
Securities and precious metals trading portfolio	5,456		6,892	
Financial investments	1,071	1,599		1,599
Non-consolidated participations	3,089	2,023	2,822	
Fixed assets	54,526		57,009	
Accrued income and prepaid expenses	5,564		3,835	
Other assets	18,311		23,967	
<b>Total assets</b>	<b>1,396,646</b>	<b>1,020,490</b>	<b>1,107,893</b>	<b>1,425,470</b>
Due to banks	1,195,800	704,085	1,366,980	674,790
Other due to clients	13,872		4,249	
Accrued expenses and deferred income	38,179		48,341	
Other liabilities	44,311	14,532	79,617	4,151
Value adjustments and provisions	54,678		56,252	
Shared capital	26,000		26,000	
General legal reserves	34,550		26,210	
Own shares	–		–1,071	
Retained earnings	235,605		177,551	
Group net income	55,525		70,294	
<b>Total liabilities</b>	<b>1,698,519</b>	<b>718,617</b>	<b>1,854,422</b>	<b>678,941</b>

## Analysis of assets by country/groups of countries (SIX Securities Group)

in CHF 1,000	2008		2007	
	Absolute	% share	Absolute	% share
<b>Europe</b>	<b>2,050,325</b>	<b>84.83</b>	<b>2,153,741</b>	<b>85.01</b>
Switzerland	1,166,647	48.28	1,109,493	43.79
Eurozone	675,297	27.94	784,588	30.97
Great Britain	171,821	7.11	211,440	8.35
Others	36,560	1.50	48,220	1.90
<b>Northern US/Central US</b>	<b>226,473</b>	<b>9.37</b>	<b>249,266</b>	<b>9.84</b>
USA	194,222	8.04	225,858	8.92
Others	32,251	1.33	23,408	0.92
<b>South America</b>	<b>416</b>	<b>0.02</b>	<b>194</b>	<b>0.01</b>
Argentina	416	0.02	194	0.01
<b>Africa</b>	<b>13,889</b>	<b>0.57</b>	<b>6,746</b>	<b>0.27</b>
South Africa	13,889	0.57	6,746	0.27
<b>Asia</b>	<b>107,620</b>	<b>4.45</b>	<b>73,181</b>	<b>2.89</b>
Japan	67,365	2.79	59,242	2.34
Hong Kong	2,572	0.11	8,288	0.33
Others	37,683	1.55	5,651	0.22
<b>Australia</b>	<b>18,413</b>	<b>0.76</b>	<b>50,235</b>	<b>1.98</b>
Australia	12,167	0.50	38,331	1.51
New Zealand	6,246	0.26	11,904	0.47
<b>Total assets</b>	<b>2,417,136</b>	<b>100.00</b>	<b>2,533,363</b>	<b>100.00</b>

## Analysis of balance sheet by currency (SIX Securities Group)

in CHF 1,000	CHF	EURO	USD	GBP	Others	Total
Liquid funds	1,051	438,705				439,756
Due from banks	1,134,918	40,423	317,628	143,799	237,652	1,874,420
Due from customers	11,323					11,323
Securities and precious metals trading portfolio	5,456					5,456
Financial investments	1,070	1,599				2,669
Non-consolidated participations	5,111					5,111
Fixed assets	54,526					54,526
Accrued income and prepaid expenses	5,564					5,564
Other assets	13,213	90	4,838	97	73	18,311
<b>Total assets</b>	<b>1,232,232</b>	<b>480,817</b>	<b>322,466</b>	<b>143,896</b>	<b>237,725</b>	<b>2,417,136</b>
Due to banks	760,624	470,288	304,417	139,957	224,599	1,899,885
Other due to clients	13,871		1			13,872
Accrued expenses and deferred income	38,179					38,179
Other liabilities	16,050	12,030	19,013	677	11,072	58,842
Value adjustments and provisions	54,678					54,678
Shared capital	26,000					26,000
General legal reserves	34,550					34,550
Retained earnings	235,605					235,605
Group net income	55,525					55,525
<b>Total liabilities</b>	<b>1,235,082</b>	<b>482,318</b>	<b>323,431</b>	<b>140,634</b>	<b>235,671</b>	<b>2,417,136</b>
<b>Net position per currency</b>	<b>-2,850</b>	<b>-1,501</b>	<b>-965</b>	<b>3,262</b>	<b>2,054</b>	<b>-</b>
Net position previous year	-2,360	-397	587	3,573	-1,403	-

## Information on the group off-balance sheet transactions

### 13 Collateral for off-balance sheet transactions

in CHF 1,000	2008	2007
Contingent liabilities – unsecured	157,917	393,806
Irrevocable facilities granted – unsecured	22	–
<b>Total</b>	<b>157,939</b>	<b>393,806</b>

### 14 Contingent liabilities

in CHF 1,000	2008	2007
Guarantees to secure credit	–	220,000
Other contingent liabilities	157,917	173,806
<b>Total contingent liabilities</b>	<b>157,917</b>	<b>393,806</b>

SIX Swiss Exchange AG has committed itself in a letter of comfort to providing Eurex Clearing AG, Frankfurt, with 15% of the financial resources it needs to fulfil its obligations as a clearing house. The commitment for events prior to 1 January 2005 is 20%. The commitment is limited to a maximum amount of EUR 105 million. This amount is included in other contingent liabilities.

In 2007, SIX Swiss Exchange AG had a bank loan for which SWX Group AG gave a joint guarantee. The amount is included in guarantees to secure credit of the previous year. The loan was repaid in 2008.

In compliance with the regulatory requirements of the Financial Services Authorities (FSA), SIX Swiss Exchange AG has committed itself to providing SWX Europe Holdings Ltd with sufficient financial resources at all times.

## 15 Derivative financial instruments

in CHF 1,000	Trading instruments			"Hedging" Instruments		
	Positive replacement values	Negative replacement values	Notional amount	Positive replacement values	Negative replacement values	Notional amount
Foreign exchange forward contract	2,488	42	140,143			
Equity instruments forward contract	35,578	37,584	3,602,650			
<b>Total before netting agreements</b>						
<b>Current year</b>	<b>40,066</b>	<b>37,626</b>	<b>3,742,793</b>	–	–	–
Previous year	–	–	–	–	–	–
				Positive replacement values	Negative replacement values	
<b>Total after netting agreements</b>						
<b>Current year</b>				<b>13,819</b>		<b>11,379</b>
Previous year				–		–

## 16 Fiduciary transactions

in CHF 1,000	2008	2007
Fiduciary deposits with third-party banks	816	–
<b>Total fiduciary transactions</b>	<b>816</b>	<b>–</b>

## 17 Non-redeemable contractual financial obligations

in CHF 1,000	2008	2007
Non-redeemable contractual financial obligations < 1 Year	19,033	10,603
Non-redeemable contractual financial obligations > 1 < 5 years	45,050	28,853
<b>Total non-redeemable contractual financial obligations</b>	<b>64,083</b>	<b>39,456</b>

## Information on the group income statement

### 18 Net commission and other services business income

in CHF 1,000	2008	2007
Commission revenues	284,859	–
Transaction processing income	203,404	–
Trading transaction fees	206,618	203,092
Income from derivatives trading business	211,726	202,828
Admission and licence fees	52,066	36,679
Deposit and administration fees	101,332	–
<b>Total commission income</b>	<b>1,060,006</b>	<b>442,599</b>
Commission paid	–56,434	–
Telecommunication	–30,513	–10,516
Interchange and ATM fees	–169,462	–
Office and administration services for derivatives trading business	–51,748	–58,911
<b>Total commission expenses</b>	<b>–308,157</b>	<b>–69,427</b>
Exchange information and financial services	449,192	36,163
Card services	31,799	–
<b>Total income from other services business</b>	<b>480,992</b>	<b>36,163</b>
Information and data procurement	–46,292	–3,679
<b>Total expenses for other services business</b>	<b>–46,292</b>	<b>–3,679</b>
<b>Total net commission and other services business income</b>	<b>1,186,549</b>	<b>405,656</b>

### 19 Net trading income

in CHF 1,000	2008	2007
Net securities income	1,864	–4,229
Net foreign exchange income	–16,227	10,885
<b>Total net trading income</b>	<b>–14,363</b>	<b>6,656</b>

## 20 Other ordinary income

in CHF 1,000	2008	2007
Rental income terminals	5,363	–
Sales of trade goods (terminals)	25,405	–
Other fees	5,243	–
Other market services	348	–
Projects and development services	4,131	–
Corporate services	22,212	26,028
IT infrastructure services	2,140	–
Facility infrastructure services	7,198	–
Other fees	19,189	10,049
Other ordinary income	25,989	29,045
<b>Total other ordinary income</b>	<b>117,217</b>	<b>65,122</b>

## 21 Personnel expenses

in CHF 1,000	2008	2007
Salaries: attendance fees and retainers to governing bodies, salaries and benefits	418,278	76,175
Social costs	78,225	14,046
Other personnel expenses	29,206	4,783
<b>Total personnel expenses</b>	<b>525,709</b>	<b>95,004</b>

## 22 Other operating expenses

in CHF 1,000	2008	2007
Facility expenses	43,257	14,755
IT, machinery, furniture and other operational equipment	25,241	11,141
Advertising and marketing expenses	18,388	4,769
Consulting, fees and other services	113,050	35,696
Expenses for inventory	14,518	–
Indirect taxes	8,556	602
Other fees	41,091	9,695
Other operational expenses	40,829	7,450
<b>Total other operating expenses</b>	<b>304,930</b>	<b>84,108</b>

## 23 Operating income and expenses divided into domestic and foreign

in CHF 1,000	2008		2007	
	Domestic	Foreign	Domestic	Foreign
Interest income	61,615	2,137	33	1,446
Interest expenses	–22,149	–154	–	–
<b>Net interest income</b>	<b>39,466</b>	<b>1,983</b>	<b>33</b>	<b>1,446</b>
Commission income	886,923	173,083	298,085	144,514
Commission expenses	–294,035	–14,122	–69,427	–
Income from other services business	223,107	257,885	29,152	7,011
Expenses for other services business	–20,933	–25,359	–3,656	–23
<b>Net commission and other services business income</b>	<b>795,062</b>	<b>391,487</b>	<b>254,154</b>	<b>151,502</b>
<b>Net trading income</b>	<b>–15,433</b>	<b>1,070</b>	<b>6,436</b>	<b>220</b>
Income from non-consolidated participations	26,178	–	32,795	–
Other ordinary income	111,346	5,871	65,122	–
Other ordinary expenses	–5,648	–3,508	–773	–
<b>Net other income</b>	<b>131,876</b>	<b>2,363</b>	<b>97,144</b>	<b>–</b>
<b>Operating income</b>	<b>950,971</b>	<b>396,903</b>	<b>357,767</b>	<b>153,168</b>
Personnel expenses	–392,099	–133,610	–87,279	–7,725
Other operating expenses	–236,351	–68,579	–76,383	–7,725
<b>Operating expenses</b>	<b>628,450</b>	<b>202,189</b>	<b>–163,662</b>	<b>–15,450</b>
<b>Gross income</b>	<b>322,521</b>	<b>194,714</b>	<b>194,105</b>	<b>137,718</b>

## 24 Extraordinary income and expenses

in CHF 1,000	2008	2007
Gains from disposals of assets	34	–
<b>Total extraordinary income</b>	<b>34</b>	<b>–</b>
Losses from disposals of assets	–544	–
<b>Total extraordinary expenses</b>	<b>–544</b>	<b>–</b>

## 25 Taxes

in CHF 1,000	2008	2007
Expenses for current income and capital taxes	97,998	59,330
Net allocations to provisions for deferred taxes	2,901	2,999
<b>Total taxes</b>	<b>100,899</b>	<b>62,329</b>
Recognised deferred tax benefits on losses carried forward	3,891	–
Non-recognised deferred tax benefits on losses carried forward	1,130	–

### Additional information according to requirements of the fourth and the seventh EU directive

The consolidated financial statements of Telekurs (France) SAS including its subsidiaries (Telekurs France Group), and the consolidated financial statements of Telekurs Sweden AB including its subsidiaries (Telekurs Sweden Group), are integrated into the consolidated financial statements of SIX Group following the accounting policies and valuation principles of SIX Group.

For Telekurs France Group and Telekurs Sweden Group, no separate consolidated financial statements will be published. Therefore, following the fourth and the seventh directive of the European Union (EU), additional consolidated information about Telekurs France Group and Telekurs Sweden Group are summarised below:

#### Telekurs France Group

in CHF 1,000	2008
Total fixed assets	19,091
Operating income	116,430
Net income	9,920
Total equity	58,085
Number of personnel (full-time equivalents)	500

#### Telekurs Sweden Group

in CHF 1,000	2008
Total fixed assets	1,723
Operating income	22,518
Net income	818
Total equity	12,215
Number of personnel (full-time equivalents)	117