

## Dear shareholders

## Dear readers

In September 2007, the decision was taken to merge the Swiss financial market infrastructure under a unified leadership. This decision creates the best preconditions for ensuring that the Swiss financial market infrastructure can remain independent in the long term. Indeed, the Swiss financial center took this important step primarily to guarantee stability and bundle resources. The merger also increases the financial center's innovative strength and diversifies the risks to which revenue is exposed. Unified leadership and the merging of different functions are also expected to enhance efficiency. Needless to say, the high quality standards of the past are to be upheld without compromise.

We were pleased to see the positive response both in Switzerland and abroad to the founding of SIX Group. The tensions between listed exchanges and major shareholders, some of whom are focused single-mindedly on shareholder value, rightly gave rise to questions as to the appropriate ownership structure of a financial market infrastructure. With SIX Group, we are convinced that we have found a solution that is tailored to the Swiss financial center and has the support of all shareholders. We can say at this point that the ideal framework with regard to self-regulation tasks has been established. The organizational adjustments necessitated by the merger will be described in detail in this report.

The economic environment has changed dramatically since the founding of SIX Group. Few could have foretold at the beginning of 2008 the severity of the tremors that were about to shake the financial industry. In the second half of the year, the financial crisis escalated into a fully blown global economic crisis, a quick end to which is not in sight. The financial market infrastructure was subjected to a stern stress test, especially in the months September and October. We consider ourselves fortunate to have absorbed the volumes without problems and provided fair trading and efficient processing at all times. Even the bankruptcy of Lehman Brothers had no adverse effects on our smoothly operating systems.

The turbulence felt by the financial industry served as an important parameter for developing SIX Group's strategy. At different workshops, the Board of Directors and Group Executive Board gave shape to a vision, from which a business strategy for the new company was derived in due course. The individual divisions then drew up the strategic objectives and defined their respective thrusts. Some important decisions could already be taken by May.



Prof. Dr. Peter Gomez and Dr. Urs Rügsegger

SIX Group ended its first year of business with a Group income of CHF 306.1 m, a very good result given the challenging economic conditions of the day. Still more gratifying is the brisk progress made with integration work. Merging three diverse companies poses a great challenge. Thanks to the efforts of our staff members, work has progressed better than expected.

We would sincerely like to thank all those who helped in building SIX Group. This includes all shareholders of the former companies, whose consent was crucial for going ahead with the merger. Furthermore, we would like to express our sincere gratitude to the Group's customers, who placed their trust in us last year. We will continue to do all we can to live up to their expectations.

A special word of thanks must go out to our staff members. Their support for the integration process was felt at every step – even when it meant casting aside old habits as new processes were put in place. Their enduring commitment will enable us to continue offering our clients and owners high-quality services and will bring to life our vision of being the partner of first choice.

Thank you!

Prof. Dr. Peter Gomez,  
*Chairman of the Board of Directors*

Dr. Urs Rügsegger,  
*CEO SIX Group*