

Financial Information

Reinforcing core competencies

SIX Telekurs, the SIX Group company responsible for the Financial Information business field, used 2010 to expand the number of financial instruments it covers and build on its position as market leader in the reference data business. The internal integration process ran according to schedule, and the company entered into a number of new strategic partnerships in the areas of data procurement and distribution. During the year under review, SIX Group embarked on a comprehensive program to upgrade the IT infrastructure used by SIX Telekurs. Revenue for the year declined by 5.2% to CHF 394.1 million (2009: CHF 415.8 million), primarily due to currency movements.

The Financial Information business is dominated by an increasing number of data sources and financial instruments, with the latter becoming ever more complex in nature. Product migrations and corporate mergers have brought about an ongoing period of consolidation in the market for financial information providers. SIX Telekurs has responded to these challenges by upgrading its technology, strengthening its securities data business and launching a new range of special client-oriented solutions.

The number of financial instruments covered by SIX Telekurs rose by 21.6% to 6.8 million during the year under review. Revenue was down for the year at CHF 394.1 million, a drop of 5.2% from the prior-year figure of CHF 415.8 million. Reasons for this decline included unfavorable euro, Swedish krona, British pound and US dollar exchange rates against the Swiss franc and, to a lesser extent, the loss of revenue from the French company La Cote Bleue, which was sold in 2009. While revenue rose in the market data area during 2010, it declined in display services and remained steady in the areas of securities data and special solutions. Factoring out the impact of exchange-rate movements, SIX Telekurs posted revenue in line with that of the previous year.

Integration processes and system upgrade

SIX Telekurs continued with the restructuring processes in Scandinavia and the migration of former Fininfo customers in France to its products as planned.

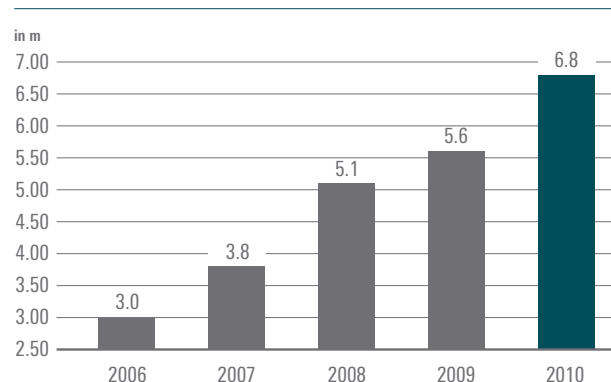
In April the company took over CSV, Incorporated's evaluated pricing business in the USA, which provides clear and transparent valuations of fixed income securities as well as instruments that are difficult to value or are traded over the counter. This service offering repre-

Key figures of the Financial Information business field

Financial Information division	2010	2009	Change in %
Revenue ¹ (in CHF 1,000)	394,118	415,836	-5.2
Workforce (in full-time equivalents) as at 31.12.	1,289.0	1,303.5	-1.1
Revenue ¹ per employee ² (in CHF 1,000)	304	323	-5.9
Number of financial instruments (in m)	6.8	5.6	21.6
Number of price telegrams per year (output, in bn)	630.0	383.0	64.5

¹ Revenue according to the internal management information system
² Calculated on the number of employees based on the average number of full-time equivalents between 1.1. and 31.12.

Number of financial instruments



sents one of the company's key strategic focuses. By entering into further partnerships, SIX Telekurs broadened the range of risk information, fund data and financial news it offers as well as expanded its distribution channels.

To ensure the long-term reliability, capacity, speed and flexibility of its financial information systems, late-2010 saw Telekurs launch a project to upgrade its IT infrastructure, which is due to last several years.

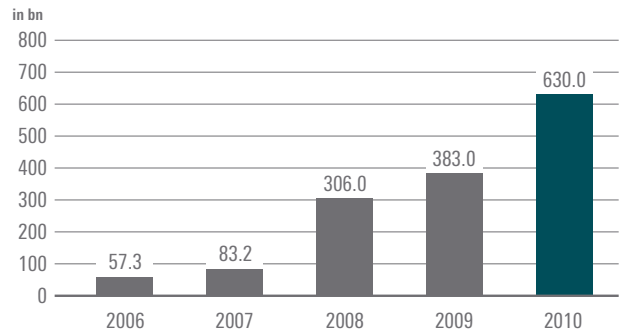
Market-oriented services and products

In 2010, SIX Telekurs organized a series of events to provide customers with information on regulatory issues; the "SIX Telekurs Securities Valuations Roadshow" was held in 15 cities across the globe. SIX Telekurs places great emphasis on providing its customers with the support needed to meet ever more complex compliance requirements.

In the Valordata Feed (VDF) the company developed a new messaging system for underlying information as well as redemption and interest terms. Customers can use the improved information on structured products to better evaluate investment strategies and potential investment risks attached to individual financial instruments. SIX Telekurs received confirmation of its strong position in the reference data business by winning first prize in the "Best Corporate Actions Data Provider" category at the Inside Reference Data Awards in New York.

The year under review saw the Telekurs iD display product receive a new structure and enhanced functionality. Given the huge amount of data offered by SIX Telekurs, the modularly structured Telekurs iD's intelligent interfacing system simplifies the working processes, providing flexible support to all segments of the financial sector.

Number of price telegrams (output)



In 2008, the introduction of additional systems resulted in an increase in processing capacities for price telegrams. SIX Group now shows the processed price telegrams of all systems for the years 2008 to 2010.

Financial Information business field

SIX Group operates its Financial Information business field primarily via its subsidiary SIX Telekurs, which has branches in 23 countries and employs over 1,300 staff.

SIX Telekurs provides its customers with high-quality reference data and valuations as well as real-time market information for efficient securities processing. In so doing, the international financial information provider also helps customers to minimize risk and meet regulatory requirements. The display products offered by SIX Telekurs provide access to all available data on approximately 6.8 million financial instruments. In addition to standardized products and services, SIX Telekurs also develops individual data processing solutions. The Financial Information business field also features the Bienne-based company Rolotec (software solutions) and the French company EuroPerformance (fund data).

Investing in the future

SIX Group expects 2011 to bring a slight increase in revenue for the Financial Information business field. The focus for SIX Telekurs will be on the comprehensive IT platform upgrade. The company will aim to consolidate its strong position in the core markets of Switzerland, France, Benelux and Scandinavia and in the area of securities data services. The greatest potential for growth appears to lie in the USA, UK and Germany. SIX Telekurs will continue to streamline its product range and enhance its offering of evaluated services and client-specific solutions.