

## Dear shareholders and partners

### Dear readers

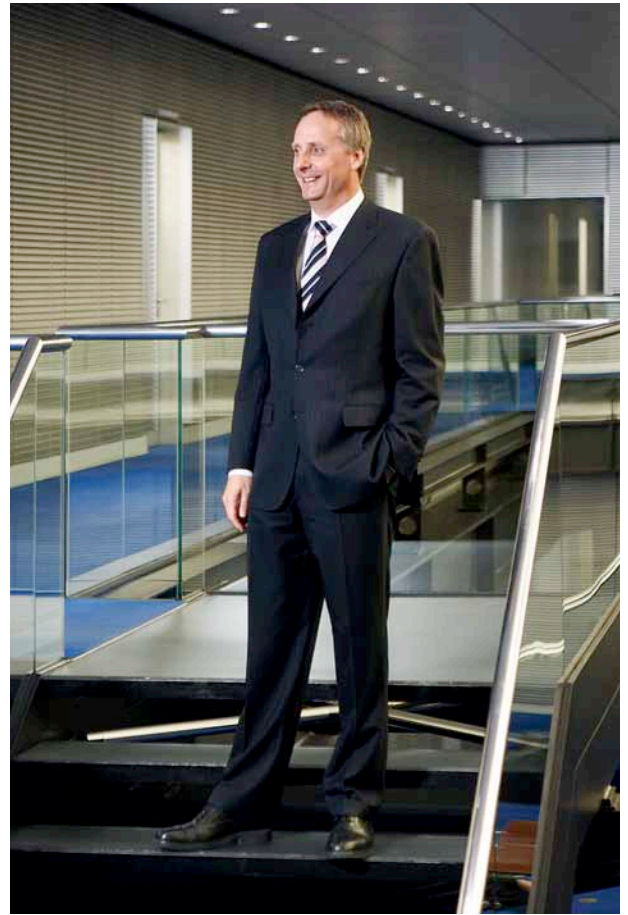
When SIX Group came into being on 1 January 2008, its main focus was on forming a strong company that would be able to meet the challenges presented by the market and establish a leading international position, thus giving the Swiss financial center and its participants a real competitive edge.

So where do we stand today? Over the last three eventful years we have had to cope with both the fallout from the financial crisis and the hurdles that are inevitable when three companies come together in a merger. This is a period that we can look back on with pride, given the amount we have achieved in it: the merger, which presented a great many organizational challenges, is now almost complete and our financial results have been good in all three years. We have shown that we are more than able to hold our own in a competitive market and have continued to build our international business. SIX Group is a strong and stable company, as evidenced by the excellent AA- rating we were recently awarded by Standard & Poor's, which in assessing SIX Group made special mention of our key role as the operators of Switzerland's financial market infrastructure, our sound, relatively debt-free balance sheet and the highly diversified nature of our business, which allows us to balance out any revenue fluctuations between divisions, reducing our dependency on the capital markets. Our stable ownership structure and financial strength mean that we can make substantial

investments in our operational capabilities as well as in setting up and expanding our international business.

In 2010, SIX Group expanded its international card business and maintained its position in a number of fiercely competitive markets, even managing to improve slightly on the 2009 operating result. However, this positive result was overshadowed by a number of exceptional items, including, in particular, a further value adjustment on assets of the US Eurex subsidiary ISE (International Securities Exchange), lower income from financial investments and a significantly weakened euro. While operating income remained almost unchanged from 2009 at CHF 1,220.5 million, these exceptional items resulted in Group net income declining by 21.2% to CHF 173.6 million. While the euro is forecast to remain weak in 2011, SIX Group anticipates fundamentally sound economic conditions for the year ahead; as such, it expects moderate growth and higher Group net income.

One of the reasons for founding SIX Group relates to the regulatory intervention that was expected at an international level and the subsequent opening up of markets. Our diverse and international outlook in the areas of securities trading, financial information, post-trading and payment transactions means we are strategically well positioned.



Prof. Dr. Peter Gomez and Dr. Urs Rügsegger

On a regulatory level, the European Union and Commission are proceeding with efforts towards the creation of a common European capital market. The main aim of the most recent revision of the Markets in Financial Instruments Directive (MiFID) is to rectify any distortions of competition caused by the unequal treatment of trading platforms. There is still a great deal of uncertainty regarding the structure that a pan-European securities settlement platform headed up by the European Central Bank (ECB) would take. Despite this, or indeed because of it, we must already today work to define the position of the Swiss financial center and present this definition jointly to the ECB. The financial center also faces challenges in the form of the current tax policy proposals, such as a flat-rate withholding tax and other requirements contained in the various taxation treaties that must be implemented quickly, efficiently and consistently. SIX Group, working together with the relevant institutions in the Swiss financial center, is heavily involved in preparatory work in this respect.

Following the announcement of mergers of the Australian and Singaporean stock exchanges and the London Stock Exchange with the Canadian TME Group, Deutsche Börse and NYSE Euronext announced their plans to merge the two companies to become the world's largest equities and derivatives exchange. The sheer size of this merger is set to cause significant movements in the markets. As a long-term business partner of Deut-

sche Börse, we believe that there are real opportunities to be taken in this process. Deutsche Börse and SIX Group together operate three successful cross-border joint ventures in the area of securities trading and index services: Eurex, Scoach and STOXX. We are currently discussing the impact of this transaction with these joint subsidiaries and are in close contact with our cooperation partners.

We are convinced that a company as strong and innovative as SIX Group will be able to make a significant contribution to the success of Switzerland's financial center and its participants. We would like to thank our clients and shareholders for their continued support, which encourages us to continue producing top-end results. We would also like to thank all of SIX Group's employees for their strong commitment, which ensures that we can continue to provide our clients with reliable and efficient service each and every day.

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

Dr. Urs Rügsegger  
*Chief Executive Officer*