

## Joint Media release by SIX Group and Deutsche Börse

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### **Deutsche Börse AG and SIX Group to become sole shareholders of index provider STOXX Ltd.**

- Transaction to accelerate global expansion of shareholders' index businesses
- Parties to acquire Dow Jones & Company's stake for €132.1 million plus earn-out; additional payment by STOXX of €74m to Dow Jones & Company for certain intellectual property rights
- Deutsche Börse to consolidate STOXX; SIX Group to lead new entity for index calculation
- Closing of transaction expected latest in Q1/2010

Deutsche Börse AG and SIX Group announced today that they have signed definitive agreements under which they will become sole operators of the Swiss index provider STOXX Ltd. for a total consideration of €206.1m in cash, comprised of €132.1m for Dow Jones & Company's one-third stake and €74m for certain intellectual property rights acquired by STOXX. There will be the opportunity for Dow Jones & Company to earn up to a further €29.0m depending on business performance, with any payment to occur by mid 2011. The total consideration will be borne pro-rata by Deutsche Börse and SIX Group.

Currently Deutsche Börse, SIX Group and Dow Jones & Company each hold 33.33 percent of STOXX. Following the closing of the transaction Deutsche Börse will control STOXX through ownership of 50 percent plus one share and SIX Group will hold 50 percent minus one share in STOXX. Deutsche Börse will fully consolidate STOXX.

The transaction is subject to approval by the German antitrust authority as well as further customary closing conditions. Closing of the transaction is expected latest in the first quarter of 2010. Deutsche Börse plans to finance the transaction out of equity. The preferred source of equity financing is the retention of earnings.

Following the exit of Dow Jones & Company, STOXX now has the opportunity to grow globally and diversify its index business. The innovative strength of

STOXX, the excellent brand and the high quality of the indices will serve as the basis for further expansion. The transaction will allow both Deutsche Börse and SIX Group to significantly expand their position in the international index business, complementing their established DAX and SMI index families. Through the combination of the index businesses as well as the infrastructures, the efficiency of index production will be increased. Direct access to the well known STOXX indices will also allow Deutsche Börse and SIX Group to utilize those indices to further strengthen their other joint activities, especially in the derivatives space within Eurex, as index-based products determine a major share of trading volumes in the derivatives markets. Consequently, the transaction is expected to create sustainable synergies in the long run.

As part of the transaction, SIX Group and Deutsche Börse intend to set up a new entity to perform index calculations, with SIX Group owning 50 percent plus 1 share. This entity is set to provide index calculation services, also for third-party customers; this will allow STOXX and its shareholders to capture operational synergies and to strive for globally leading industry standards in this field.

"This consolidation step in the area of index and market data complements our organic growth initiatives across the Group. A majority in STOXX provides us with the opportunity to capitalize on a strong index and data business also in other areas across the Group. Therefore, we believe the transaction creates sustainable value for our customers and shareholders", said Reto Francioni, CEO of Deutsche Börse AG.

Urs Rügsegger, CEO of SIX Group commented: "We are convinced that STOXX is about to become a truly global provider and leader in the indexing industry. Together with our partner Deutsche Börse we will now be able to focus on geographical and product-driven expansion and strengthen our market position in the ETF and derivative space and diversify the revenue streams."

#### **About STOXX Ltd.**

STOXX Ltd., founded in 1998, is a leading provider of European and international market indices. The company develops, maintains and markets a comprehensive family of strictly rules-based and transparent indices that are regarded as objective measures on the market and internationally renowned brands. The STOXX indices are investable and tradable instruments, and they are licensed to companies around the world as underlyings for financial products such as Exchange Traded Funds (ETFs), Futures & Options, Structured Products and passively-managed investment funds. In 2008, STOXX generated revenues of CHF90.8m; compound annual revenue growth from 2006 to 2008 exceeds 20%.

[www.STOXX.com](http://www.STOXX.com)

### **About Deutsche Börse AG**

Deutsche Börse is one of the world's leading service providers for the securities industry with a product and service offering for issuers, investors, intermediaries and data vendors. The Group covers the entire process chain from trading, through clearing, to settlement and securities custody. Furthermore, Deutsche Börse offers market data, indices and analyses and is a service provider for the development and operation of IT systems. Deutsche Börse Group is based in Frankfurt/Main and has offices in key financial centers around the globe: in Europe in London, Luxembourg, Moscow, Paris and Zurich; in the US in Chicago and New York; and in Asia in Beijing, Dubai, Hong Kong, Singapore and Tokyo.

[www.deutsche-boerse.com](http://www.deutsche-boerse.com)

### **About SIX Group**

SIX Group operates Switzerland's financial market infrastructure and offers on a global scale comprehensive services in the areas of securities trading, clearing and settlement, as well as financial information and payment transactions. The company, which emanated from the merger of the SWX Group, Telekurs Group and SIS Group at the start of 2008, is owned by its users (160 banks of various size and orientation) and, with its workforce of approximately 3'600 employees and presence in 23 countries, generates annual revenues in excess of 1.5 billion Swiss francs.

[www.six-group.com](http://www.six-group.com)

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