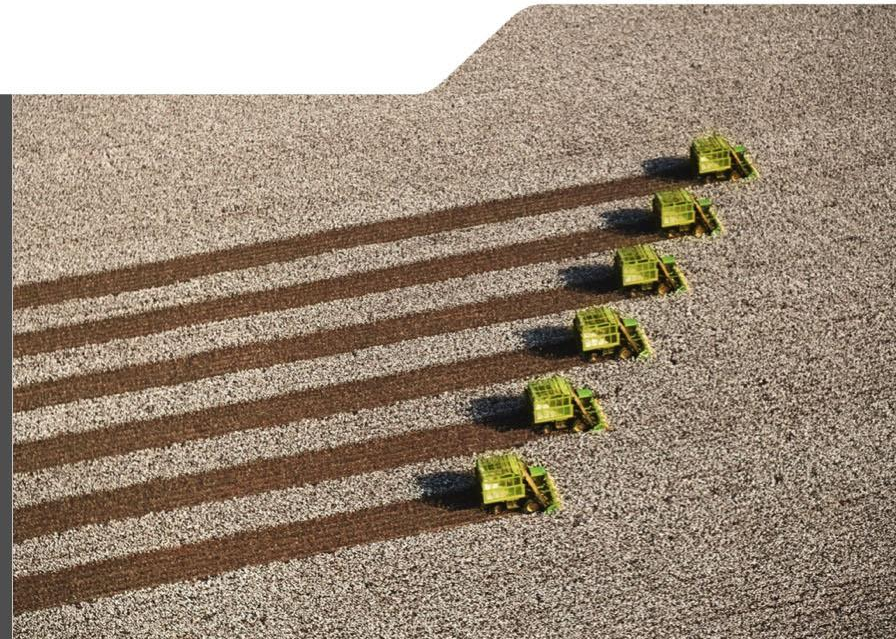




# Annual Press Conference 2015

9 March 2015



# Annual Results 2014



Dr. Urs Rügsegger  
Group CEO

# Highlights of Financial Year 2014

## Strong operating result

- Group net profit up CHF 37.0 million compared with the prior-year figure, to CHF 247.2 million (+17.6%)
- EBIT up CHF 45.4 million compared with the prior-year figure, to CHF 290.0 million (+18.5%)
- Elimination of Eurex stake's contribution to profits largely compensated

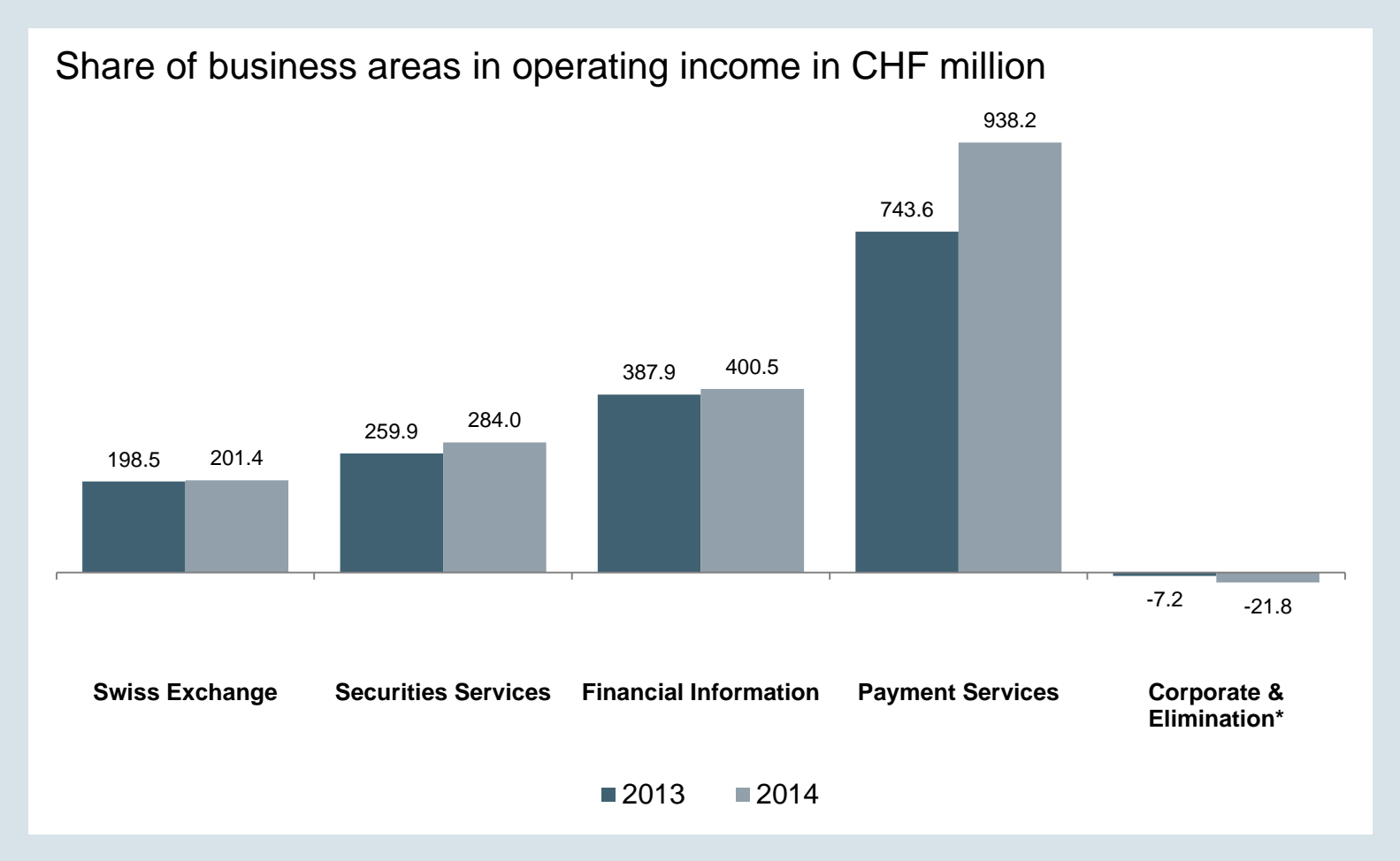
## Growth

- Earnings growth in all business areas
- Operating income up 13.9% to CHF 1,802.2 million
- Adjusted for the PayLife effect, operating income up 2.6%
- Volumes doubled in international acquiring business (+110.4%), particularly through PayLife acquisition
- Marked increase in clearing transactions (+43.1%)

## Focus

- Integration of PayLife, Cetrel and Oslo Clearing
- Preparations for direct connection to T2S
- Centralization of IT functions leads to greater client focus in all business areas
- Modernization of the trading platform for SNB money market transactions and the repo interbank market

# Growth in all business areas



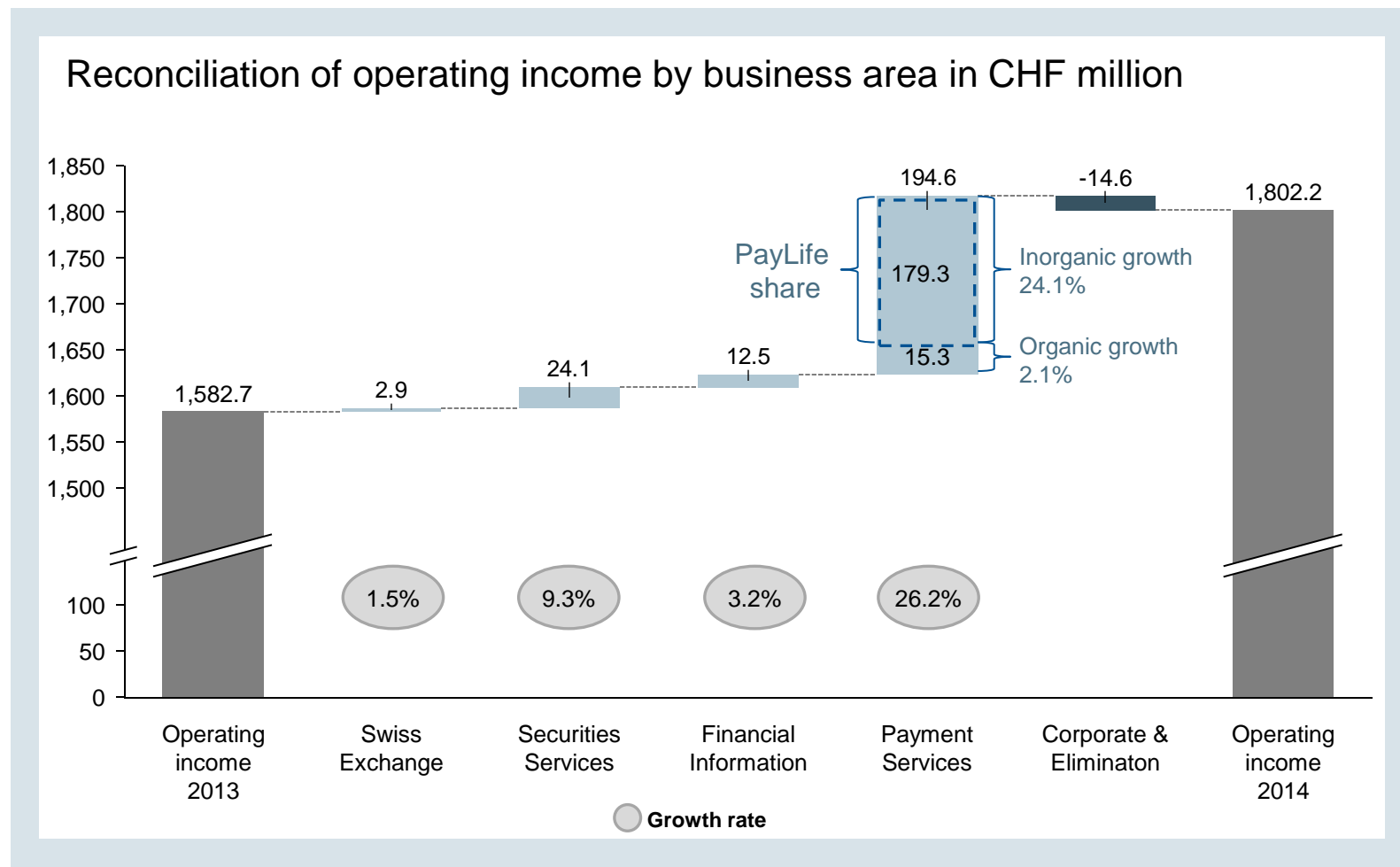
\*The Corporate and Elimination segment essentially encompasses financial and rental income as well as consolidation bookings

# Annual Results 2014



Dr. Stefan Mäder  
Group CFO

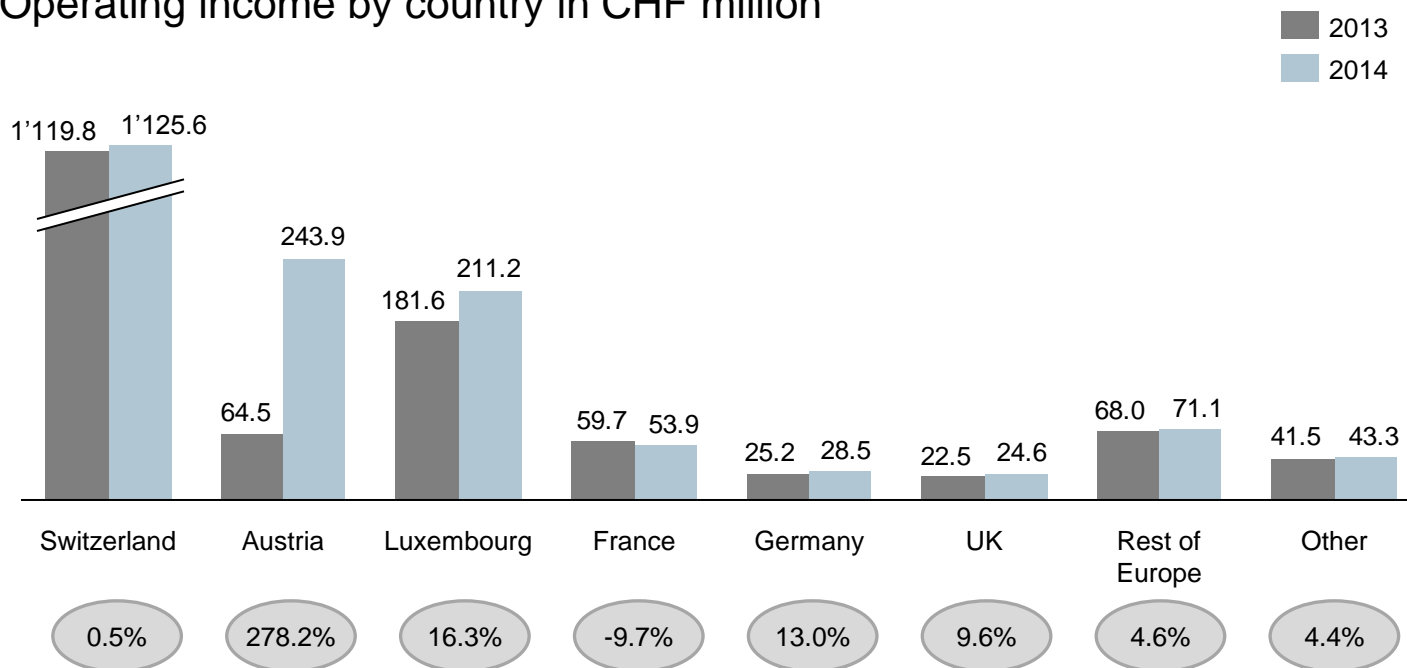
## 2.6% organic growth Group-wide



\*The Corporate and Elimination segment essentially encompasses financial and rental income as well as consolidation bookings

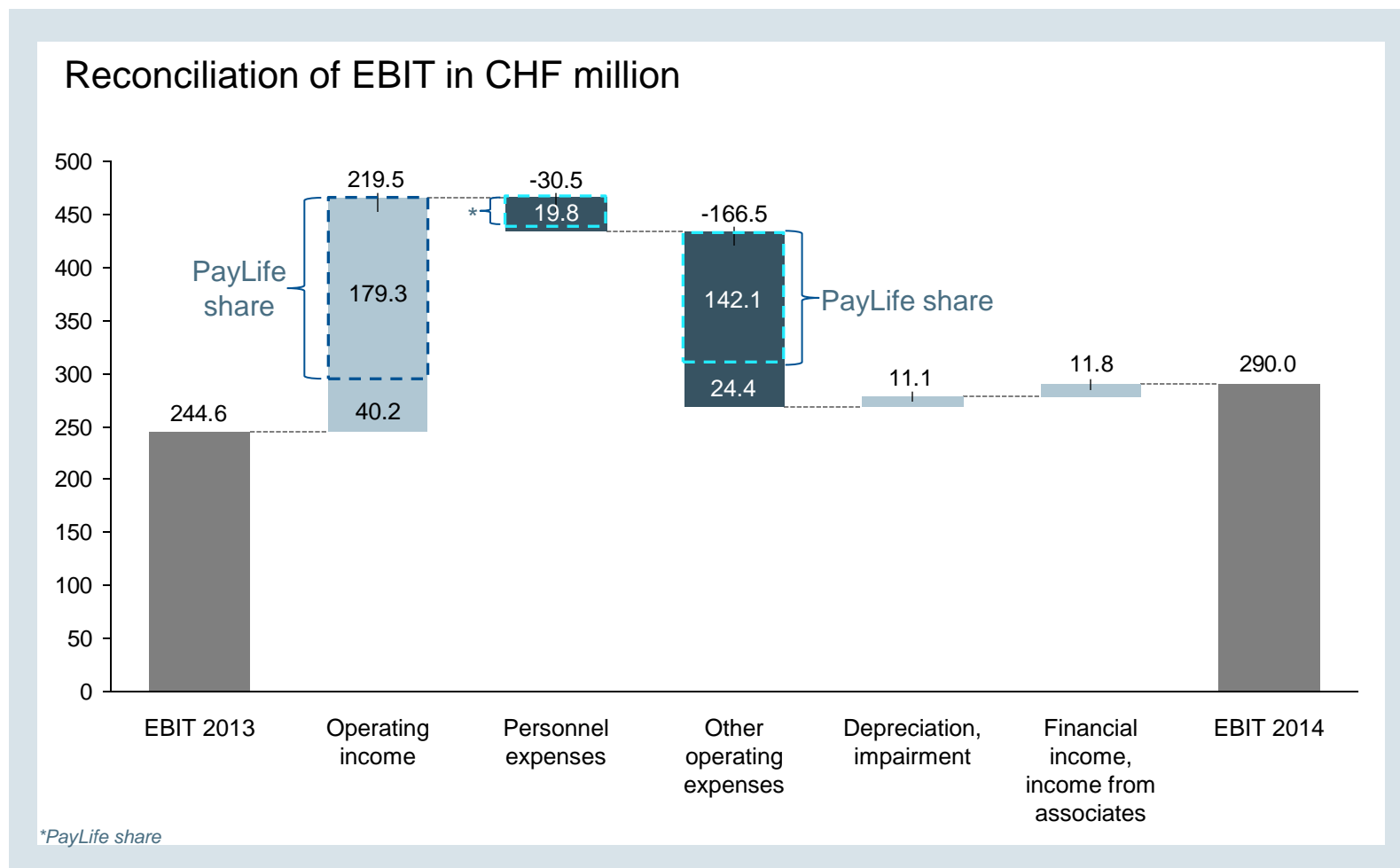
# Growth in European market in particular

Operating income by country in CHF million



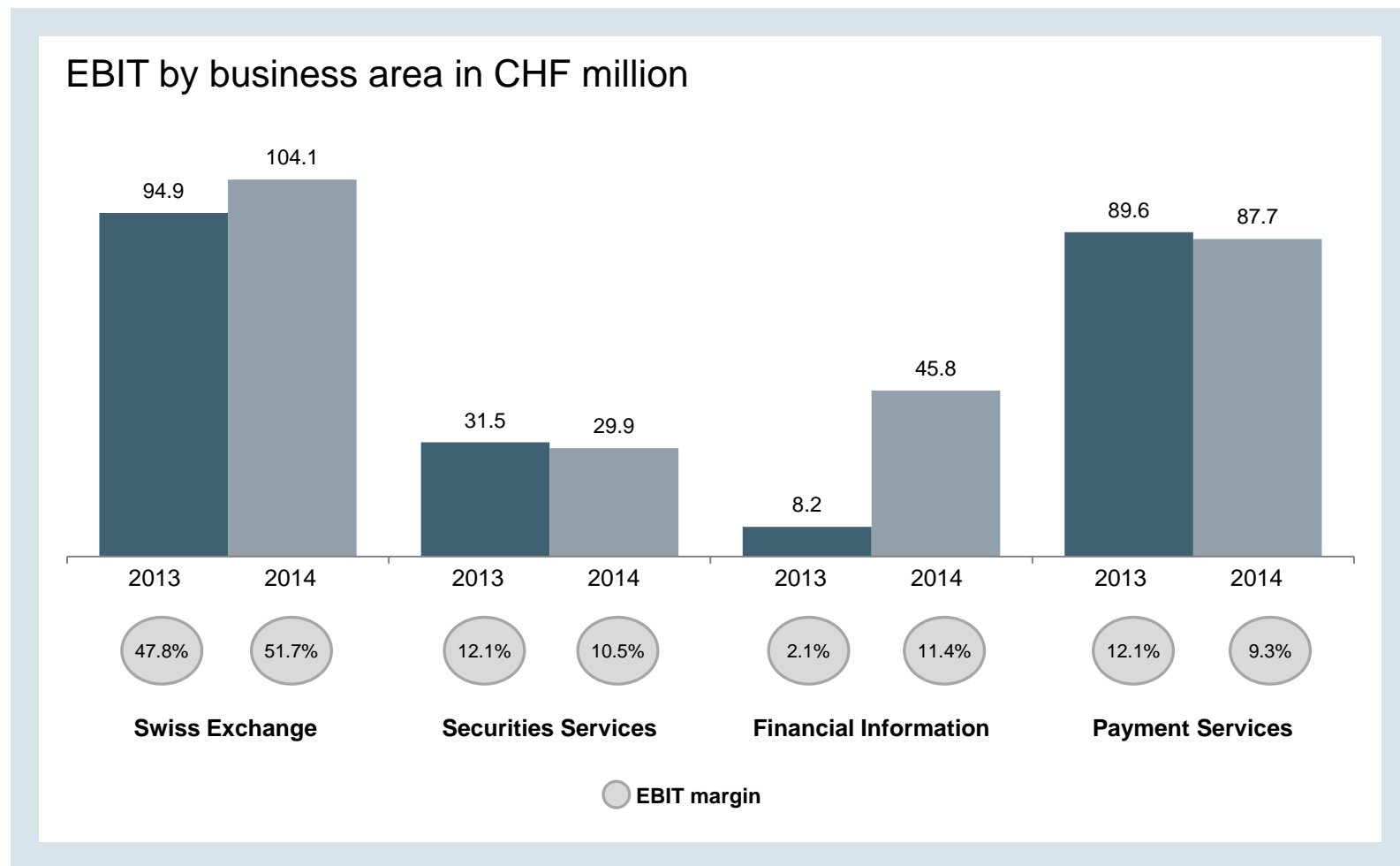
- International growth 46.2%
- Strong growth in our focus markets Luxembourg and Austria
- Switzerland's share of total revenues falls (2014: 62.5% / 2013: 70.8% / 2012: 74.2%)

# EBIT rises by 18.5% compared with prior year thanks to higher revenues and cost discipline



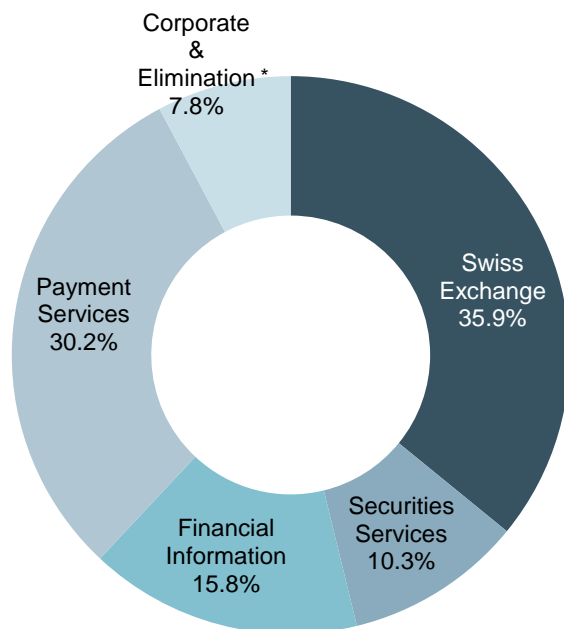


# Swiss Exchange and Financial Information increase profitability



# Diversified business model proves effective

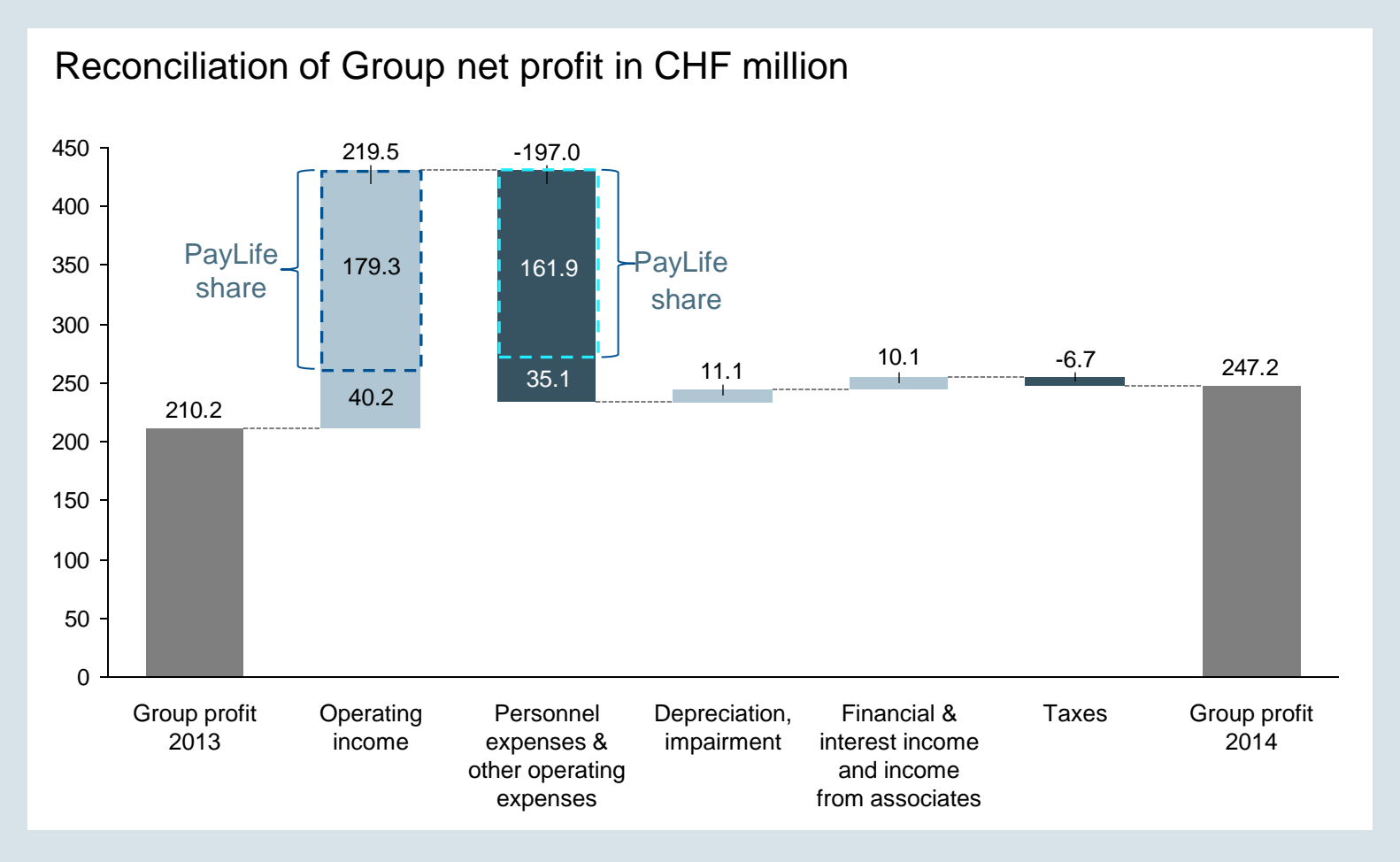
Share of EBIT per segment 2014 (in %)



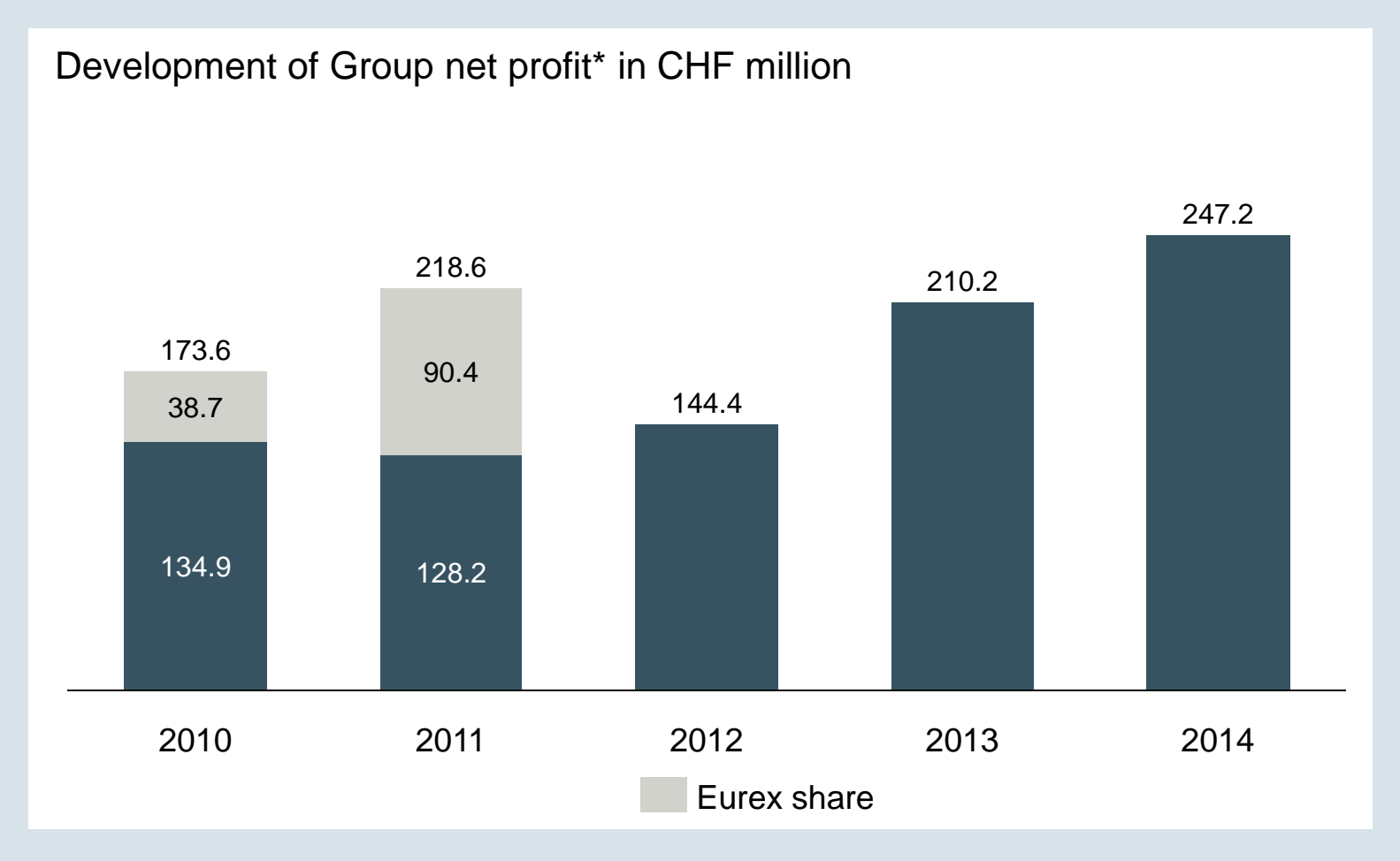
- Diversification creates growth potential
- The four business areas make more equal contributions to EBIT
- Reduced reliance on securities business
- Turnaround in Financial Information business area supports diversification

*\*The Corporate and Elimination segment essentially encompasses financial and rental income as well as consolidation bookings*

# Group net profit rises by 17.6%



# Group net profit up 83% since 2010 and elimination of Eurex business fully compensated



\* 2010 & 2011 in compliance with RRV-FINMA, incl. Eurex  
2012 – 2014 in compliance with IFRS  
2012 adjusted for Eurex sales proceeds

# Financial Highlights 2014

## Strong result

- Group net profit up 17.6% compared with prior-year result
- EBIT up 18.5% compared with prior-year result
- EBIT margin 16.1% (prior year: 15.5%)
- All divisions grow
- 2.6% organic growth Group-wide

## Solid capitalization

- Return on equity 11.1% (prior year: 9.4%)
- EBIT margin 72.5% (prior year: 77.4%)
- Confirmation of AA- credit rating by Standard & Poor's
- Ordinary dividend of CHF 8.00 per share proposed; total CHF 156.2 million; payout ratio 63.5%

## Stable cost base

- Cost/income ratio falls to 84.4% (prior year: 85.0%)
- Operating expenses up only 13.4%, despite revenue growth of 13.9%
- Workforce increases by 1.3% to CHF 3,824.8 FTE

# Business performance



Dr. Urs Rügsegger  
Group CEO

# Swiss Exchange business area

## “Exchange of the year” expands its market share

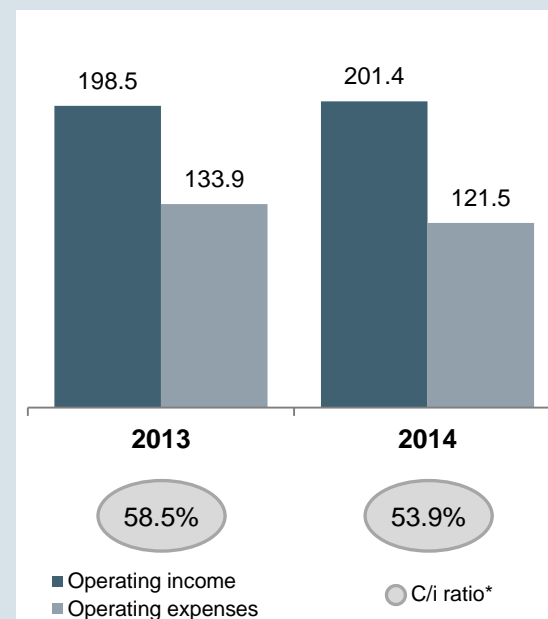
### Key figures

- Trading volume CHF 1,148 billion (+14.3%)
- Number of transactions 38.8 million (+12.6%)
- Number of tradable products 34,821 (-7.0%)

### Key points

- Position as reference market expanded: average market share of blue-chip trading 68.1% (prior year: 66.0%)
- Strong growth thanks to successful measures to increase the quality of the order book, simplify access to exchange trading and reduce prices
- “Exchange of the year” award from Global Investor/isf
- Launch of Sponsored Foreign Shares segment

### Cost/income comparison 2013 vs. 2014



\* C/i ratio: costs/(income+financial income+income from associates)

# Securities Services business area

## Strong international growth

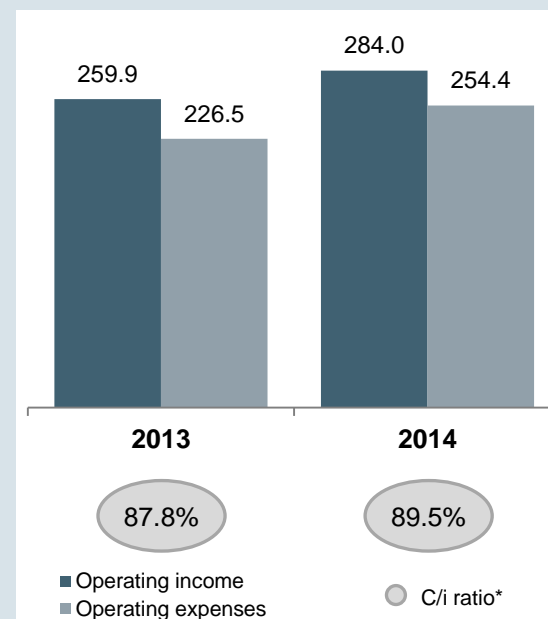
### Key figures

- Clearing transactions +43.1%
- Settlement transactions +7.2%
- Deposit volume CHF 3,203 billion (+10.8%)

### Key points

- Consistent focus of organization on clients and markets
- Preparations for direct connection to T2S and thus of the Swiss financial market to the euro capital markets
- Launch of the trading platform for SNB money market transactions and the repo interbank market

### Cost/income comparison 2013 vs. 2014



\*C/i ratio: costs/(income+financial income+income from associates)



# Financial Information business area

## Successful realignment

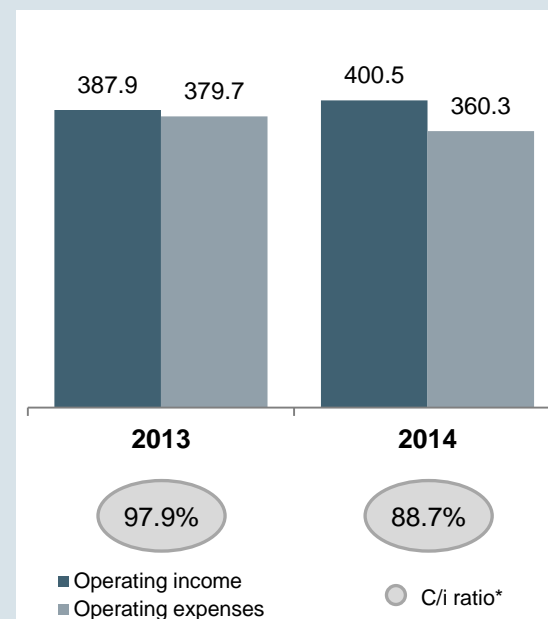
### Key figures

- Reference data growth +4.9%
- Market data growth +3.6%
- Number of financial instruments +26.3%
- Number of price updates +18.6%

### Key points

- Significant improvement in profitability
- Strategic focus on the areas of reference data, valuation information and solutions\*\*
- Success of additional services in the regulatory field (product information sheet; PIB/PRIP; FATCA; AIA; Financial Transaction Tax, FTT)
- Expansion of capacity and improvement in quality of the existing platform after termination of renewal project

### Cost/income comparison 2013 vs. 2014



\*C/i ratio: costs/(income+financial income+income from associates)

\*\*Individual software solutions

# Payment Services business area

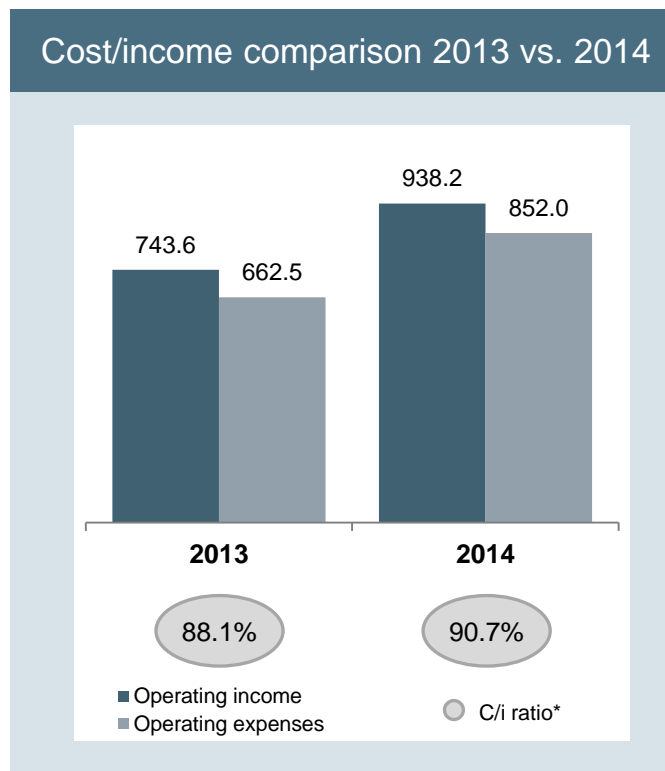
## Growth in a dynamic market environment

### Key figures

- Acquiring revenue CHF 68,738 million (+22.4%)
- Card transactions 3,157 million (+5.9%)
- Payment transactions 498 million (+2.6%)

### Key points

- Successful integration of PayLife in Austria and Cetrel in Luxembourg
- For the first time, more acquiring transactions from abroad (57.7%)
- First contactless debit card on the market
- Standardization of payment transactions in Switzerland and modernization of the SIC and euroSIC platforms is progressing according to plan



\*C/i ratio: costs/(income+financial income+income from associates)

# Key points in 2015



Dr. Urs Rügsegger  
Group CEO

# SIX contributes to competitiveness of the Swiss financial center

**Operation of systemically relevant infrastructure minimizes risks** thanks to pooling of necessary expertise

**High-quality services and competitive prices** through continuous increase in productivity

**Contribution to increased efficiency in banks** through consolidation of activities that are not differentiated

**Contribution to differentiation of our clients** through innovative services

# Challenging environment

Market	<ul style="list-style-type: none"><li>• Persistently high cost pressure on financial institutions</li><li>• Negative interest rates reduce banks' net interest income</li><li>• Strong CHF is detrimental to banks' cross-border commission business</li><li>• Infrastructure providers are increasingly in competition</li></ul>
Policy	<ul style="list-style-type: none"><li>• Intensive competition between financial centers</li><li>• Access to EU markets linked to regulatory equivalence</li><li>• Reform of Swiss financial market legislation, with strong effects on financial institutions, financial services, market supervision and infrastructure</li></ul>
Regulation	<ul style="list-style-type: none"><li>• Parliamentary debate on the Financial Market Infrastructure Act (FinfraG)</li><li>• Admission of cross-border clearing services in Europe</li><li>• New wave of regulatory provisions (e.g. CSDR, EMIR, PSD)</li></ul>

- Challenging environment and changing needs of clients offer opportunities that SIX aims to exploit.

# Key points in 2015

## Strengthening of organization

- Strategic repositioning of Financial Information
- Increase in innovative strength
- Improvement in productivity

## New infrastructures

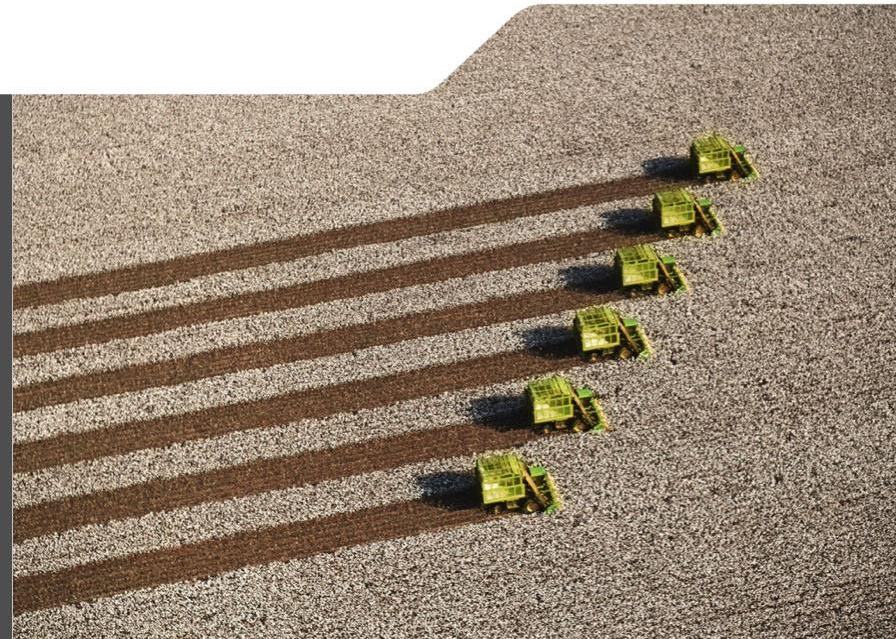
- Increase in functionalities of the trading platform for SNB money market transactions and the repo interbank market
- Launch of transaction register
- Connection to T2S platform as part of the first group
- Modernization of Swiss Interbank Clearing platform with launch of EuroSIC
- Launch of P2P

# Questions and answers





# Attachment





# Consolidated income statement

Income statement (in CHF m)	2014	2013	Dev.	Dev. %
Commission revenues	639.8	542.1	97.7	18.0
Transaction revenues	453.4	388.2	65.2	16.8
Service revenues	619.5	586.1	33.5	5.7
Net interest income from banking business	4.6	3.3	1.2	37.6
Other operating income	84.9	63.1	21.8	34.6
<b>Operating income</b>	<b>1'802.2</b>	<b>1'582.7</b>	<b>219.5</b>	<b>13.9</b>
Personnel expenses	-603.4	-572.9	-30.5	5.3
Other operating expenses	-869.1	-702.6	-166.5	23.7
Depreciation, amortization and impairment	-99.9	-111.0	11.1	-10.0
<b>Operating expenses</b>	<b>-1'572.4</b>	<b>-1'386.6</b>	<b>-185.9</b>	<b>13.4</b>
<b>Operating profit</b>	<b>229.8</b>	<b>196.2</b>	<b>33.6</b>	<b>17.1</b>
Share of profit of associates	26.6	24.4	2.2	9.0
Net financial result	33.6	24.0	9.6	39.9
<b>Earnings before interest and tax (EBIT)</b>	<b>290.0</b>	<b>244.6</b>	<b>45.4</b>	<b>18.5</b>
Net interest income	4.9	6.6	-1.6	-25.1
Income tax expenses	-47.7	-41.0	-6.7	16.3
<b>Group net profit</b>	<b>247.2</b>	<b>210.2</b>	<b>37.0</b>	<b>17.6</b>
thereof attributable to equity holders of SIX Group Ltd.	244.8	205.5	39.3	19.1
thereof attributable to non-controlling interests	2.3	4.6	-2.3	-49.6

# Consolidated balance sheet

Balance sheet (in CHF m)	31.12.2014	31.12.2013	Dev.	Dev. %
Cash and cash equivalents	5'103.4	3'595.6	1'507.8	41.9
Trade and other receivables	626.0	787.8	-161.8	-20.5
Receivables from clearing & settlement	2'267.9	1'882.0	385.9	20.5
Financial assets current	659.7	540.9	118.8	22.0
Other current assets	83.7	81.7	2.0	2.4
<b>Current assets</b>	<b>8'740.7</b>	<b>6'888.1</b>	<b>1'852.6</b>	<b>26.9</b>
Property, plant and equipment	232.8	242.0	-9.3	-3.8
Intangible assets	211.5	208.5	3.0	1.4
Investments in associates	221.5	217.9	3.6	1.7
Financial assets non-current	320.7	337.4	-16.6	-4.9
Other non-current assets	31.3	91.1	-59.8	-65.6
<b>Non-current assets</b>	<b>1'017.9</b>	<b>1'096.9</b>	<b>-79.1</b>	<b>-7.2</b>
<b>Assets</b>	<b>9'758.6</b>	<b>7'985.0</b>	<b>1'773.6</b>	<b>22.2</b>
Trade and other payables	320.3	330.6	-10.2	-3.1
Payables from clearing & settlement	6'600.0	4'902.1	1'697.8	34.6
Financial liabilities	96.0	98.3	-2.3	-2.4
Other current liabilities	357.2	344.0	13.1	3.8
Non-current liabilities	128.4	125.3	3.1	2.5
<b>Liabilities</b>	<b>7'501.8</b>	<b>5'800.3</b>	<b>1'701.5</b>	<b>29.3</b>
Shareholders' equity	2'249.7	2'179.3	70.5	3.2
Non-controlling interests	7.0	5.4	1.6	29.6
<b>Equity</b>	<b>2'256.8</b>	<b>2'184.7</b>	<b>72.1</b>	<b>3.3</b>
<b>Liabilities and equity</b>	<b>9'758.6</b>	<b>7'985.0</b>	<b>1'773.6</b>	<b>22.2</b>

# Overview of segment results

Segment information (in CHF m)	2014	2013	Dev.	Dev. %
<b>Operating income</b>				
Swiss Exchange	201.4	198.5	2.9	1.5
Securities Services	284.0	259.9	24.1	9.3
Financial Information	400.5	387.9	12.5	3.2
Payment Services	938.2	743.6	194.6	26.2
Corporate and elimination	-21.8	-7.2	-14.6	-201.6
<b>Total operating income</b>	<b>1'802.2</b>	<b>1'582.7</b>	<b>219.5</b>	<b>13.9</b>
<b>Earnings before interest and tax (EBIT)</b>				
Swiss Exchange	104.1	94.9	9.2	9.7
Securities Services	29.9	31.5	-1.6	-5.0
Financial Information	45.8	8.2	37.6	455.9
Payment Services	87.7	89.6	-1.9	-2.2
Corporate	22.5	20.4	2.1	10.3
<b>Total EBIT</b>	<b>290.0</b>	<b>244.6</b>	<b>45.4</b>	<b>18.5</b>