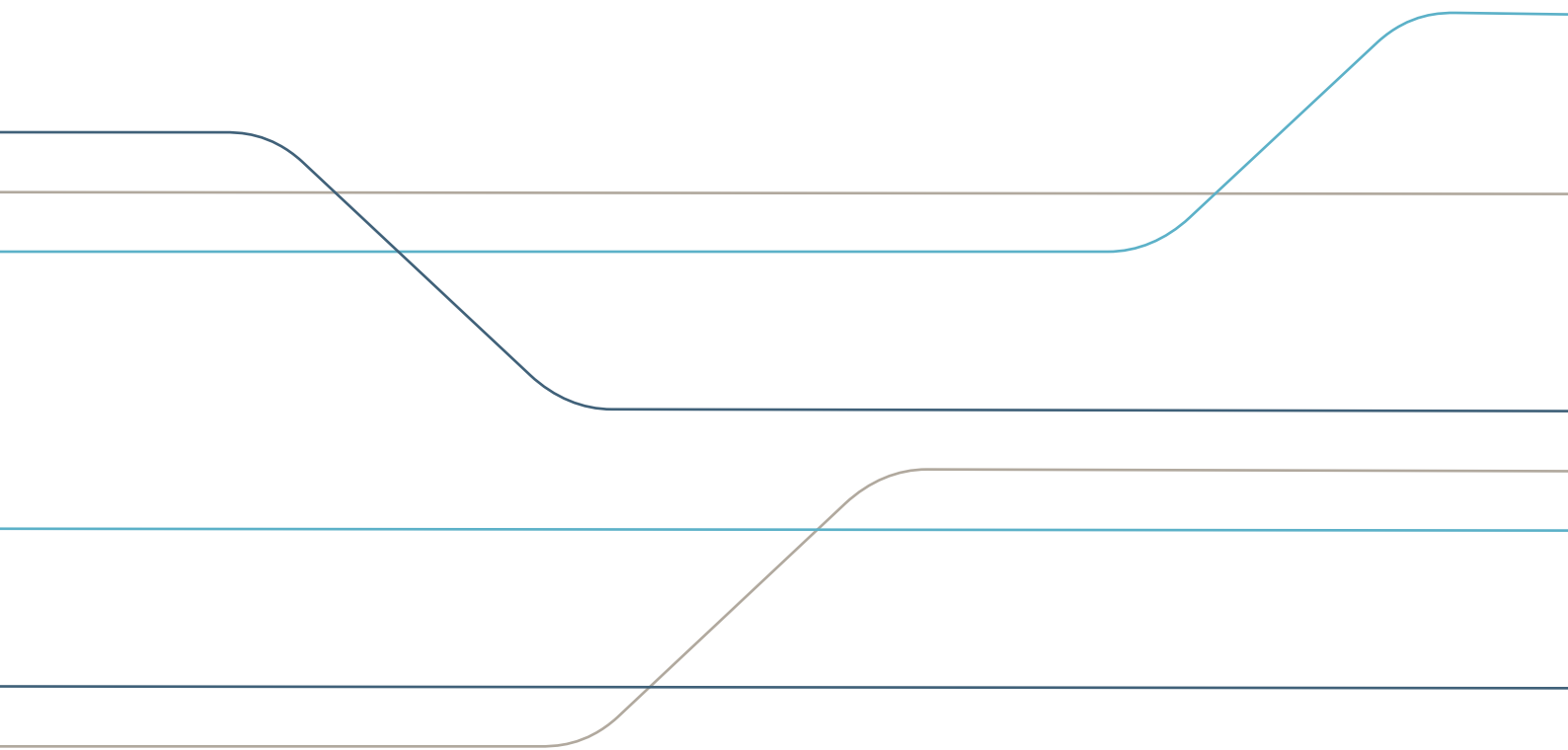




# Interim Report 2012



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## Introductory remarks

The unaudited consolidated interim report 2012 of SIX is prepared in accordance with the directives of the Swiss Financial Market Supervisory Authority (FINMA), in particular the provisions governing financial statement reporting for Swiss Banks, Stock Exchanges and other Financial Institutions (Bank Accounting Guidelines, BAG-FINMA).

There were no major changes in the scope of consolidation compared to December 31, 2011.

SIX posted upbeat results in the first half of 2012. While operating income fell by 7.4% to CHF 582.3 million, Group net income more than doubled year-on-year to CHF 250.9 million, mainly due to the income from the sale of the Eurex participation. Adjusted for the Eurex effect in both reporting periods and in local currency, operating income was in line with the year-back figure, and Group net income was up 47.9% at CHF 78.8 million.

Income showed a decline in the securities trading and post-trading businesses as a result of reduced activity on the stock markets. There was a positive income trend, meanwhile, in the financial information and payments businesses due to good international results. Results for the first six months of the year were dominated by the profit of CHF 170.6 million from the Eurex transaction. Net trading income rose sharply from CHF -1.3 million to CHF 32.2 million. The increase of CHF 33.5 million can be attributed to higher income from financial investments, including the dividend of CHF 21.0 million from the participation in Deutsche Börse AG. The measures taken at the beginning of the year to enhance competitiveness, totaling CHF 30 million, also had an effect. Costs already showed a year-on-year decrease of some CHF 15 million in the first half of 2012.

Operating income amounted to CHF 582.3 million in the first half-year, 7.4% lower than in the same period last year. Without the Eurex influence and expressed in local currency, operating income was stable compared with last year (-0.6%). Operating expenses were 3.4% lower at CHF 419.6 million. Group net income totalled CHF 250.9 million in the first half of 2012, CHF 148.2 million above the year-back figure. Adjusted for the Eurex influence in both reporting periods and in local currency, Group net income showed strong growth, rising by 47.9% to CHF 78.8 million (prior year: CHF 53.3 million).

## Group key figures

in CHF 1,000	01/01–30/06/2012	01/01–30/06/2011
Operating income	582,316	628,763
Group net income majority shareholders	250,103	102,132

in CHF 1,000	30/06/2012	31/12/2011
Total assets	7,509,971	5,767,123
Full-time employees	3,697	3,867

### Ratios

Return on equity <sup>1</sup>	(in %)	24.5	11.5
Equity ratio	(in %)	29.1	33.1

<sup>1</sup> Equity = average of 01/01 and 30/06

## Group balance sheet I/II

in CHF 1,000	30/06/2012	31/12/2011
<b>Assets</b>		
Liquid funds	3,005,102	1,825,404
Due from banks	666,350	362,056
Securities and precious metals trading portfolio	879,054	514,796
Non-consolidated participations	204,233	551,850
Fixed assets	403,019	417,560
Intangible assets	26,938	32,894
Accrued income and prepaid expenses	59,198	43,819
Other assets	2,266,079	2,018,744
<b>Total assets</b>	<b>7,509,971</b>	<b>5,767,123</b>

## Group balance sheet II/II

in CHF 1,000	30/06/2012	31/12/2011
<b>Liabilities and equity</b>		
Due to banks	399	473
Other due to clients	–	–
Accrued expenses and deferred income	262,730	170,860
Other liabilities	4,949,548	3,570,562
Value adjustments and provisions	110,369	115,006
<b>Total liabilities</b>	<b>5,323,045</b>	<b>3,856,902</b>
Share capital	19,522	19,522
Capital reserves	773,542	770,503
Treasury shares	–23,348	–23,348
Hedging Reserves	–	–32,980
Retained earnings	1,133,191	1,019,054
Foreign exchange translation differences	–6,730	–103,085
Group net income majority shareholders	250,103	218,918
<b>Equity majority shareholders</b>	<b>2,146,281</b>	<b>1,868,585</b>
Minority interest in equity	39,878	41,985
Minority interest in profit	766	–349
<b>Equity minority shareholders</b>	<b>40,644</b>	<b>41,636</b>
<b>Total equity</b>	<b>2,186,925</b>	<b>1,910,220</b>
<b>Total liabilities and equity</b>	<b>7,509,971</b>	<b>5,767,123</b>

## Group income statement

in CHF 1,000	01/01–30/06/2012	01/01–30/06/2011
Interest income	3,382	5,249
Interest expenses	–151	–601
<b>Net interest income</b>	<b>3,231</b>	<b>4,648</b>
Commission income	423,444	505,223
Commission expenses	–157,558	–165,238
Income from other services business	224,201	221,899
Expenses for other services business	–23,271	–22,761
<b>Net commission and other services business income</b>	<b>466,816</b>	<b>539,123</b>
<b>Net trading income</b>	<b>32,162</b>	<b>–1,338</b>
Income from non-consolidated participations	15,354	20,357
Other ordinary income	65,493	66,573
Other ordinary expenses	–740	–599
<b>Net other income</b>	<b>80,107</b>	<b>86,331</b>
<b>Operating income</b>	<b>582,316</b>	<b>628,763</b>
Personnel expenses	–288,750	–291,248
Other operating expenses	–130,825	–143,195
<b>Operating expenses</b>	<b>–419,575</b>	<b>–434,444</b>
<b>Gross income</b>	<b>162,741</b>	<b>194,319</b>
Depreciation and write-offs	–53,534	–61,206
Valuation adjustments, provisions and losses	1,415	617
<b>Operating profit (sub-total)</b>	<b>110,623</b>	<b>133,730</b>
Extraordinary income	170,703	80
Extraordinary expenses	–604	–245
Taxes	–29,852	–30,897
<b>Group net income</b>	<b>250,869</b>	<b>102,668</b>
Minority interest in profit	–766	–536
<b>Group net income majority shareholders</b>	<b>250,103</b>	<b>102,132</b>

## Group equity statement

in CHF 1,000	Share capital	Capital reserves	Treasury shares	Hedging reserves	Retained earnings	Translation differences	Total	Minority interest	Total
<b>1 January 2012</b>	19,522	770,503	-23,348	-32,980	1,237,973	-103,085	1,868,585	41,636	1,910,220
Other comprehensive income	-	-	-	-	-7,172	-	-7,172	-	-7,172
Recycling to income statement	-	-	-	32,980	-	-	32,980	-	32,980
Dividend payments	-	3,039	-	-	-97,609	-	-94,570	-1,306	-95,876
Translation differences	-	-	-	-	-	96,356	96,356	-452	95,904
Net actuarial gains and losses	-	-	-	-	-	-	-	-	-
<b>Group net income</b>					250,103		250,103	766	250,869
<b>30 June 2012</b>	19,522	773,542	-23,348	-	1,383,294	-6,729	2,146,281	40,644	2,186,925
<b>1 January 2011</b>	19,522	767,859	-23,348	-	1,102,989	-107,230	1,759,792	43,679	1,803,471
Capital increases (+)/ reductions (-)	-	-	-	-	-	-	-	499	499
Other comprehensive income	-	-	-	-32,980	-	-	-32,980	-	-32,980
Dividend payments	-	2,644	-	-	-84,920	-	-82,276	-1,320	-83,596
Translation differences	-	-	-	-	-	4,145	4,145	-895	3,250
Net actuarial gains and losses	-	-	-	-	986	-	986	22	1,008
<b>Group net income</b>					218,918		218,918	-349	218,569
<b>31 December 2011</b>	19,522	770,503	-23,348	-32,980	1,237,973	-103,085	1,868,585	41,636	1,910,220



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