



# Interim Condensed Consolidated Financial Statements 2015

30 June



# Key figures

CHF million	For the six months ended 30 June	
	2015	2014
Total operating income	887.5	881.0
Total operating expenses	-741.0	-755.6
Share of profit of associates	14.1	14.1
Net financial result	-2.9	11.5
Earnings before interest and tax (EBIT)	157.7	151.0
Group net profit	127.5	130.7

CHF million	30/06/2015		31/12/2014	
	Total assets	9,137.8	9,758.6	
Total liabilities	6,916.4	7,501.8		
Total equity	2,221.3	2,256.8		

CHF million	For the six months ended 30 June	
	2015	2014
Cash flow from operating activities	-984.2	1,092.2
Cash flow from investing activities	-53.6	97.7
Cash flow from financing activities	-151.9	-119.9

Workforce (full-time equivalents)	30/06/2015		31/12/2014	
	Total SIX	3,877.3	3,824.8	

Ratios	For the six months ended 30 June	
	2015	2014
Earnings per share (in CHF)	6.67	6.83
EBIT margin (in %)	17.8	17.1
Return on equity (in %, average <sup>1</sup> )	11.4	11.8
Equity ratio <sup>2</sup> (in %, average <sup>1</sup> )	73.8	71.8

<sup>1</sup> Average balance sheet items in the reporting period.

<sup>2</sup> Total equity/(total adjusted liabilities + total equity); total adjusted liabilities (2015: CHF 793.4 million/2014: CHF 870.6 million) equal total average liabilities (2015: CHF 7,209.1 million/2014: CHF 6,825.2 million) less average payables from clearing & settlement (2015: CHF 6,305.3 million/2014: CHF 5,863.0 million) less average negative replacement values from clearing & settlement (2015: CHF 110.3 million/2014: CHF 91.6 million).

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# Mid-year report of SIX as at 30 June 2015

## SIX achieves good results in the first half of 2015 despite strong Swiss franc

SIX performed well in the first half of 2015. Results improved slightly compared with the previous year. EBIT rose by 4.4% to CHF 157.7 million, which is particularly impressive given the difficult environment caused by the strong Swiss franc. The tougher environment was reflected in the net financial result, which declined by CHF 14.4 million compared with the previous year. Due to lower net interest income and higher taxes, Group net profit decreased by 2.4% to CHF 127.5 million.

Income in the areas of securities trading and post-trade services, in particular, rose sharply. Both areas benefited from the high level of volatility and increased trading activity following the discontinuation of the Swiss franc/euro exchange rate floor by the SNB in January 2015. In contrast, the strong Swiss franc led to a lower income in the Financial Information and Payment Services business areas.

## Performance of the business areas

Operating income in the **Swiss Exchange** business area rose by 8.4% to CHF 110.5 million. At the same time, EBIT increased by 1.9% to CHF 55.8 million. This strong result is attributable to a significant increase in trading activity compared with the previous year. The number of stock exchange trades climbed by 39.6%, with trading turnover up by 30.9%. At 68.9%, the average market share in trading with Swiss blue chip stock is up on the previous year's level (66.6%).

The **Securities Services** business area achieved the strongest growth of all of the business areas in the first half of the year, with operating income up 10.7% to CHF 177.6 million and EBIT 4.5% higher year-on-year, at CHF 30.9 million. Following the discontinuation of the exchange rate floor, settlement transactions grew sharply (+18.4%) and the volume of securities under custody rose by 9.2%.

The **Financial Information** business area posted a slight year-on-year decline in operating income of 2.6% to CHF 191.6 million due to currency effects. Adjusted for currency effects, the business grew by 2.5%. EBIT rose by 6.1% to CHF 23.2 million. Most encouragingly, this means that the business area has continued to perform positively since 2013.

Due to currency effects, operating income in the **Payment Services** business area was down 2.8%, at CHF 419.9 million. However, adjusted for currency effects, income was 5.3% higher compared with the previous year. EBIT rose by 3.9% to CHF 37.2 million. Acquiring transactions posted a growth of 12.5% growth, while processing transactions grew by 5.5%.

# Interim consolidated income statement

CHF million	Notes*	For the six months ended 30 June	
		2015	2014
Commission revenues		343.9	311.0
Transaction revenues		204.3	221.6
Service revenues		300.5	302.7
Net interest income from banking business		5.2	2.0
Other operating income		33.5	43.6
<b>Total operating income</b>		<b>887.5</b>	<b>881.0</b>
Personnel expenses		-299.8	-294.5
Other operating expenses		-401.1	-414.0
Depreciation, amortization and impairment		-40.2	-47.0
<b>Total operating expenses</b>		<b>-741.0</b>	<b>-755.6</b>
<b>Operating profit</b>		<b>146.5</b>	<b>125.4</b>
Share of profit of associates		14.1	14.1
Financial income		78.6	21.2
Financial expenses		-81.5	-9.7
<b>Earnings before interest and tax (EBIT)</b>		<b>157.7</b>	<b>151.0</b>
Interest income		5.2	8.6
Interest expenses		-3.1	-2.9
<b>Earnings before tax (EBT)</b>		<b>159.8</b>	<b>156.8</b>
Income tax expenses	6	-32.3	-26.1
<b>Group net profit</b>		<b>127.5</b>	<b>130.7</b>
<i>of which attributable to shareholders of SIX Group Ltd</i>		<i>126.2</i>	<i>129.2</i>
<i>of which attributable to non-controlling interests</i>		<i>1.3</i>	<i>1.4</i>
<b>Earnings per share (CHF)</b>			
Basic profit for the period attributable to shareholders of SIX Group Ltd		6.67	6.83
Diluted profit for the period attributable to shareholders of SIX Group Ltd		6.67	6.83

\*The accompanying notes are an integral part of the interim consolidated financial statements.

# Interim consolidated statement of comprehensive income

CHF million	For the six months ended 30 June	
	2015	2014
<b>Group net profit</b>	<b>127.5</b>	<b>130.7</b>
Change in actuarial gains/(losses) on defined benefit plans recognized in the reporting period	23.3	32.7
Income taxes on changes in actuarial (gains)/losses on defined benefit plans	-5.0	-7.2
<b>Change in actuarial gains/(losses) on defined benefit plans, net of tax</b>	<b>18.3</b>	<b>25.5</b>
<b>Total items that will not be reclassified to profit or loss</b>	<b>18.3</b>	<b>25.5</b>
Translation adjustment recognized in the reporting period (incl. share of associates)	-29.3	-0.9
<b>Currency translation adjustment</b>	<b>-29.3</b>	<b>-0.9</b>
Changes in fair value of cash flow hedges recognized in the reporting period	-	0.4
Fair value of cash flow hedges reclassified to balance sheet	-	2.9
<b>Change in fair value of cash flow hedges, net of tax</b>	<b>-</b>	<b>3.3</b>
<b>Total items that are or may be subsequently reclassified to profit or loss</b>	<b>-29.3</b>	<b>2.4</b>
<b>Total other comprehensive income, net of tax</b>	<b>-11.0</b>	<b>27.9</b>
<b>Total comprehensive income for the period</b>	<b>116.5</b>	<b>158.6</b>
<i>of which attributable to shareholders of SIX Group Ltd</i>	<i>115.3</i>	<i>157.1</i>
<i>of which attributable to non-controlling interests</i>	<i>1.2</i>	<i>1.4</i>

The accompanying notes are an integral part of the interim consolidated financial statements.

# Interim consolidated balance sheet

CHF million	Notes*	30/06/2015	31/12/2014
<b>Assets</b>			
Cash and cash equivalents	7	3,897.0	5,103.4
Trade and other receivables	8	583.4	626.0
Receivables from clearing & settlement	9	2,803.2	2,267.9
Financial assets	10	748.6	659.7
Inventories		13.6	17.2
Current income tax receivables		2.0	2.9
Other current assets		82.5	63.6
Disposal groups and assets held for sale	13	237.2	–
<b>Current assets</b>		<b>8,367.4</b>	<b>8,740.7</b>
Property, plant and equipment	11	226.6	232.8
Intangible assets	12	184.9	211.5
Investments in associates		19.3	221.5
Financial assets	10	303.9	320.7
Other non-current assets		17.2	9.0
Deferred tax assets		18.4	22.3
<b>Non-current assets</b>		<b>770.4</b>	<b>1,017.9</b>
<b>Total assets</b>		<b>9,137.8</b>	<b>9,758.6</b>
<b>Liabilities</b>			
Bank overdrafts	7	38.9	35.4
Trade and other payables		285.7	320.3
Payables from clearing & settlement	9	6,010.7	6,600.0
Financial liabilities	10	151.5	96.0
Provisions		12.4	14.7
Current income tax payables		12.3	37.5
Other current liabilities		286.7	269.7
Liabilities directly associated with disposal groups held for sale	13	12.8	–
<b>Current liabilities</b>		<b>6,811.1</b>	<b>7,373.4</b>
Financial liabilities	10	–	6.7
Provisions		26.6	26.8
Other non-current liabilities		29.7	48.2
Deferred tax liabilities		49.0	46.7
<b>Non-current liabilities</b>		<b>105.3</b>	<b>128.4</b>
<b>Total liabilities</b>		<b>6,916.4</b>	<b>7,501.8</b>
<b>Equity</b>			
Share capital		19.5	19.5
Capital reserves		234.1	385.4
Other reserves		–55.6	–26.4
Retained earnings		2,015.7	1,871.2
<b>Shareholders' equity</b>		<b>2,213.7</b>	<b>2,249.7</b>
Non-controlling interests		7.6	7.0
<b>Total equity</b>		<b>2,221.3</b>	<b>2,256.8</b>
<b>Total liabilities and equity</b>		<b>9,137.8</b>	<b>9,758.6</b>

\* The accompanying notes are an integral part of the interim consolidated financial statements.

# Interim consolidated statement of changes in equity

CHF million	Share capital	Capital reserves	Other reserves
<b>Balance at 1 January 2015</b>	<b>19.5</b>	<b>385.4</b>	<b>-26.4</b>
Group net profit			
Total other comprehensive income			-29.2
<b>Total comprehensive income for the year</b>			<b>-29.2</b>
Dividends paid		-151.3	
Contribution by and distribution to owners of SIX		-151.3	
<b>Balance at 30 June 2015</b>	<b>19.5</b>	<b>234.1</b>	<b>-55.6</b>

CHF million	Share capital	Capital reserves	Other reserves
<b>Balance at 1 January 2014</b>	<b>19.5</b>	<b>480.0</b>	<b>-29.2</b>
Group net profit			
Total other comprehensive income			2.4
<b>Total comprehensive income for the year</b>			<b>2.4</b>
Dividends paid		-94.6	
Contribution by and distribution to owners of SIX		-94.6	
<b>Balance at 30 June 2014</b>	<b>19.5</b>	<b>385.4</b>	<b>-26.8</b>

The accompanying notes are an integral part of the interim consolidated financial statements.



Other reserves			Retained earnings	Total	Non-controlling interests	Total equity
Treasury shares	Hedging reserves	Translation reserves				
-23.3	-	-3.1	<b>1,871.2</b>	<b>2,249.7</b>	<b>7.0</b>	<b>2,256.8</b>
			126.2	126.2	1.3	127.5
		-29.2	18.3	-10.9	-0.1	-11.0
		-29.2	<b>144.5</b>	<b>115.3</b>	<b>1.2</b>	<b>116.5</b>
				-151.3	-0.6	-151.9
				<b>-151.3</b>	<b>-0.6</b>	<b>-151.9</b>
-23.3	-	-32.3	<b>2,015.7</b>	<b>2,213.7</b>	<b>7.6</b>	<b>2,221.3</b>

Other reserves			Retained earnings	Total	Non-controlling interests	Total equity
Treasury shares	Hedging reserves	Translation reserves				
-23.3	-3.3	-2.5	<b>1,708.9</b>	<b>2,179.3</b>	<b>5.4</b>	<b>2,184.7</b>
			129.2	129.2	1.4	130.7
	3.3	-0.9	25.5	27.9	-0.0	27.9
	3.3	-0.9	<b>154.8</b>	<b>157.1</b>	<b>1.4</b>	<b>158.6</b>
				-94.6	-0.7	-95.3
				<b>-94.6</b>	<b>-0.7</b>	<b>-95.3</b>
-23.3	-	-3.4	<b>1,863.7</b>	<b>2,241.8</b>	<b>6.1</b>	<b>2,248.0</b>

# Interim consolidated statement of cash flows

CHF million	Notes*	For the six months ended 30 June	
		2015	2014
Group net profit (incl. non-controlling interests)		127.5	130.7
Adjustments for:			
Depreciation, amortization and impairment		40.2	47.0
Increase/(decrease) in provisions		-2.4	1.8
(Increase)/decrease in pension fund assets and liabilities		6.7	2.3
Share of profit of associates		-14.1	-14.1
Net financial result		36.8	-11.5
(Gain)/loss on sale of property, plant, equipment and intangible assets	11	1.3	0.4
Income tax expense	6	32.3	26.1
Changes in:			
Inventories		3.0	0.3
Trade and other receivables		-32.1	72.4
Trade and other payables		7.9	2.2
Receivables from clearing & settlement		-555.1	-787.9
Payables from clearing & settlement		-555.5	1,727.0
Current financial assets		-100.0	-158.8
Current financial liabilities		60.1	51.7
Other current assets		-24.2	-26.0
Other current liabilities		34.9	71.0
Interest paid		-0.9	-0.5
Interest received		5.0	8.3
Income tax (paid)/received		-55.7	-50.1
<b>Net cash flow from operating activities</b>		<b>-984.2</b>	<b>1,092.2</b>
Investments in subsidiaries (net of cash acquired incl. bank overdrafts)		-	127.0
Purchase of property, plant, equipment and intangible assets		-52.7	-43.7
Sale proceeds from property, plant, equipment and intangible assets		0.2	0.0
Investment in non-current financial assets		-15.4	-0.8
Divestment of non-current financial assets		0.2	0.1
Investments in other non-current assets		-9.8	-2.7
Divestments in other non-current assets		0.3	0.2
Dividends received		23.6	17.6
<b>Net cash flow from/(used in) investing activities</b>		<b>-53.6</b>	<b>97.7</b>
Acquisition of non-controlling interests		-	-24.6
Dividends paid to shareholders of the parent company	14	-151.3	-94.6
Dividends paid to non-controlling interests		-0.6	-0.7
<b>Net cash flow from/(used in) financing activities</b>		<b>-151.9</b>	<b>-119.9</b>
Net impact of foreign exchange rate differences on cash		-20.0	4.6
<b>Net change in cash and cash equivalents</b>		<b>-1,209.7</b>	<b>1,074.6</b>
<b>Balances of cash and cash equivalents</b>			
Cash and cash equivalents at 1 January	7	5,068.0	3,547.9
Cash and cash equivalents at 30 June	7	3,858.3	4,622.5

\*The accompanying notes are an integral part of the interim consolidated financial statements.

# Notes to the interim consolidated financial statements

## 1. General information

SIX provides a comprehensive range of services in the areas of securities trading and post-trading, financial information processing and cashless payment transactions.

SIX Group Ltd is an unlisted public limited company domiciled in Switzerland with its registered office in Zurich, Selnaustrasse 30. The company is owned by approximately 140 national and international financial institutions.

The interim consolidated financial statements of SIX as at and for the six months ended 30 June 2015 comprise SIX Group Ltd (the "Company"), which is the parent company, and its subsidiaries as well as SIX's interests in associates (together referred as the "Group" or "SIX").

## 2. Basis of preparation and changes to the Group's accounting policies

### Basis of preparation

The unaudited interim consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and do not include all the information required for full annual consolidated financial statements. Accordingly, this report should be read in conjunction with the consolidated annual financial report as at 31 December 2014. However, selected explanatory notes are included to explain events and transactions that are significant to understanding the changes in the Group's financial position and performance since the last annual consolidated financial statements as at and for the year ended 31 December 2014.

### Foreign currency translation

The main exchange rates at the closing dates were the following:

Currency	30/06/2015	31/12/2014
EUR	1.0408	1.2026
GBP	1.4636	1.5396
USD	0.9309	0.9901
SEK	11.2829	12.7753

The main average exchange rates were the following:

Currency	For the six months ended 30 June	
	2015	2014
EUR	1.0573	1.2215
GBP	1.4432	1.4872
USD	0.9477	0.8911
SEK	11.3112	13.6440

### New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2014, except for the following standard and amendment that have been adopted early:

- SIX adopted early the requirements regarding classification and measurement and hedge accounting of IFRS 9 Financial Instruments (version 2013). In 2012, SIX already adopted early the requirements regarding classification and measurement of IFRS 9 Financial Instruments (version 2010) which were defined in phase 1 of the standard-setting project. As of 1 January 2015, SIX newly applies the requirements regarding hedge accounting of IFRS 9 Financial Instruments which were defined in phase 3 of the standard setting process. IFRS 9 Financial Instruments (version 2014), including impairment (phase 2 of the standard setting project), will not be adopted early.
- Annual Improvements to IFRSs 2012-2014 Cycle

The adoption of the standard and the amendment had no impact on the consolidated financial statements of the Group as at 30 June 2015.

### New IFRS standards and amendments that have been issued but not yet applied

The following new and/or revised standards and interpretations have been issued, but are not yet effective. They have not been applied early in these interim consolidated financial statements.

Standard/interpretation	Effective date	Date planned for adoption by SIX
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	Annual periods beginning on or after 1 January 2016	Financial year 2016 <sup>1</sup>
Equity Method in Separate Financial Statements (Amendments to IAS 27)	Annual periods beginning on or after 1 January 2016	Financial year 2016 <sup>1</sup>
IFRS 14 Regulatory Deferral Accounts	Annual periods beginning on or after 1 January 2016	Financial year 2016 <sup>1</sup>
Accounting for Acquisitions of Interests in Joint Operations (Amendments to IFRS 11)	Annual periods beginning on or after 1 January 2016	Financial year 2016 <sup>1</sup>
Clarification of Acceptable Methods of Depreciation and Amortization (Amendments to IAS 16 and IAS 38)	Annual periods beginning on or after 1 January 2016	Financial year 2016 <sup>1</sup>
Agriculture: Bearer Plants (Amendments to IAS 16 and IAS 41)	Annual periods beginning on or after 1 January 2016	Financial year 2016 <sup>1</sup>
Investment Entities: Applying the Consolidation Exception (Amendments to IFRS 10, IFRS 12 and IAS 28)	Annual periods beginning on or after 1 January 2016	Financial year 2016 <sup>1</sup>
Disclosure Initiative: Amendments to IAS 1	Annual periods beginning on or after 1 January 2016	Financial year 2016 <sup>1</sup>
IFRS 15 Revenue from Contracts with Customers	Annual periods beginning on or after 1 January 2018	Financial year 2018 <sup>2</sup>
IFRS 9 Financial Instruments	Annual periods beginning on or after 1 January 2018	Financial year 2018 <sup>3</sup>

<sup>1</sup> The adoption of the new standard and the amendment is not expected to have any impact, or any significant impact, on the consolidated financial statements of SIX.

<sup>2</sup> The impact on the consolidated financial statements of SIX is currently being assessed.

<sup>3</sup> SIX has already adopted the requirements of IFRS 9 (version 2013) regarding classification and measurement and hedge accounting, which were determined in phase 1 and phase 3 of the standard-setting process. The impact of the other element of IFRS 9 (i.e. impairment) on the consolidated financial statements of SIX is currently being assessed.

## 3. Significant accounting judgments, estimates and assumptions

The application of some accounting policies requires the use of assumptions, estimates and judgments that may affect the reported assets and liabilities, income and expenses, and also the disclosure of contingent assets and liabilities in the reporting period. The assumptions and estimates are continually reviewed and are based upon historical experience and other factors, including anticipated developments arising from prob-

able future events. Actual results may differ from these assumptions and estimates.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements as at and for the year ended 31 December 2014.

## 4. Changes in the composition of the Group

### Changes in the composition of the Group during 2015

#### Electronic payments

As of 1 January 2015, the electronic payments business, which also includes SIX Interbank Clearing Ltd, was transferred from the Payment Services operating segment to the Securities Services operating segment. The transfer had no impact on the Group's consolidated figures as at 30 June 2015. The impact on the segment reporting is indicated in note 5.

### Oslo Clearing ASA

On 1 May 2015, the clearing activities of Oslo Clearing ASA were transferred to SIX x-clear Ltd. Accordingly, since 1 May 2015, SIX x-clear Ltd has provided the clearing services previously provided by Oslo Clearing. The transfer had no impact on the Group's consolidated figures as at 30 June 2015.

**Other changes**

In February 2015, SIX SIS International Ltd was renamed SIX NCBF Ltd and was transferred from the Securities Services operating segment to the Swiss Exchange operating segment. The transfer had no impact on the

Group's consolidated figures or on the segment reporting as at 30 June 2015.

In June 2015, Telekurs Card Services Ltd was renamed SIX Trade Repository Ltd.

## 5. Segment information

The operating segments of SIX are determined based on the management approach. Accordingly, external segment reporting reflects the internal organizational and management structure used within the Group as well as the internal financial reporting to the chief operating decision maker (CODM). For the purpose of internal reporting, SIX is broken down into six reportable operating segments, four of which reflect the business areas of SIX. The segments include Global IT, which has been presented as a separate reportable operating segment since 2015. Previously, Global IT was included in the

segment "Corporate". Other business activities that are not assigned to these operating segments, but which support the Group as a whole, do not qualify as reportable operating segments under IFRS 8. They include the activities of the management company, corporate communications, strategic development, human resources, finance & risk, legal & compliance and logistics. These activities are grouped together under the segment "Corporate". The six reportable segments offer the following products and services:

Segment	Products and services
Swiss Exchange	<ul style="list-style-type: none"> <li>– Cash and securitized derivatives market for trading in equities, bonds, structured products and warrants, exchange-traded products (ETPs) and funds</li> <li>– Admission of securities</li> <li>– Distribution of raw market data and index products</li> <li>– Index calculation service</li> </ul>
Securities Services	<ul style="list-style-type: none"> <li>– Clearing house and central counterparty</li> <li>– Securities financing solutions</li> <li>– Custody, settlement and administration services</li> <li>– Share register services</li> <li>– Electronic transactions between land registries, notaries and banks</li> <li>– Interbank clearing and e-bill payments</li> </ul>
Financial Information	<ul style="list-style-type: none"> <li>– Procurement, processing and distribution of reference data and market information</li> </ul>
Payment Services	<ul style="list-style-type: none"> <li>– Card acceptance and merchant services</li> <li>– Card issuing and services for card issuers and acquirers</li> </ul>
Global IT	<ul style="list-style-type: none"> <li>– IT-related functions including IT infrastructure, software development and IT operations</li> </ul>
Corporate	<ul style="list-style-type: none"> <li>– Corporate services such as communication, strategic development, human resources, finance &amp; risk, legal &amp; compliance, logistics</li> </ul>

Since April 2014, SIX has consolidated the IT-related activities of the Swiss Group entities within Global IT. The only impact of the changes in the internal organization has been an increase in inter-segment revenues and an equivalent increase in the operating expenses of the "Global IT" segment. The change has therefore had no impact on the EBIT of the "Global IT" segment. As inter-segment revenues and expenses are eliminated, there is no impact either on the Group's operating income or operating expenses. It is assumed that the impact on the first three months of 2014 operating income and operating expenses of the "Global IT" segment would

have been approximately CHF 5.8 million. This figure was calculated based on the development projects transferred to Global IT in April 2014. For further information please refer to the financial statements 2014.

As of 1 January 2015, the electronic payments business has been transferred from the Payment Services operating segment to the Securities Services operating segment (see note 4). Accordingly, SIX has restated for comparative reasons the segment reporting for the period ended 30 June 2014 as follows:

CHF million	For the six months ended 30 June 2014					
	Securities Services			Payment Services		
	As previously reported	Adjustments <sup>1</sup>	As restated	As previously reported	Adjustments <sup>1</sup>	As restated
Revenues from external customers	134.9	21.4	156.3	451.2	-21.4	429.8
Inter-segment revenues	3.8	0.4	4.2	2.6	-0.5	2.1
<b>Total operating income</b>	<b>138.7</b>	<b>21.8</b>	<b>160.5</b>	<b>453.8</b>	<b>-21.9</b>	<b>431.9</b>
<b>Total operating expenses</b>	<b>-115.6</b>	<b>-15.3</b>	<b>-130.9</b>	<b>-413.3</b>	<b>15.4</b>	<b>-397.9</b>
Share of profit of associates	-	-	-	-	-	-
Financial income	0.0	0.0	0.0	2.4	-0.0	2.4
Financial expenses	-0.1	-0.0	-0.1	-0.7	0.0	-0.7
<b>Earnings before interest and tax (EBIT)</b>	<b>23.1</b>	<b>6.5</b>	<b>29.5</b>	<b>42.2</b>	<b>-6.5</b>	<b>35.8</b>

<sup>1</sup> The difference of CHF 0.1 million between the adjustments on inter-segment revenues and total operating expenses in the Securities Services operating segment and the Payment Services operating segment is due to the different intra-segment revenues and expenses.

The internal reporting is based on the measurement methods used for the IFRS consolidated financial statements.

Performance is measured based on segment earnings before interest and tax (EBIT) as included in the internal

management reports that are reviewed regularly by the CODM. Segment EBIT is used to measure performance, as management believes that such information is the most relevant for evaluating the results of the segments. Transactions between the segments are based on market prices.

CHF million	For the six months ended 30 June 2015								
	Swiss Exchange	Securities Services	Financial Information	Payment Services	Global IT	Corporate	Total segments	Elimination	Total SIX
Revenues from external customers	106.9	170.7	186.8	417.6	1.3	4.2	887.5	-	887.5
Inter-segment revenues	3.6	6.9	4.8	2.3	153.1	79.2	250.0	-250.0	-
<b>Total operating income</b>	<b>110.5</b>	<b>177.6</b>	<b>191.6</b>	<b>419.9</b>	<b>154.4</b>	<b>83.5</b>	<b>1,137.5</b>	<b>-250.0</b>	<b>887.5</b>
<b>Total operating expenses</b>	<b>-66.6</b>	<b>-146.5</b>	<b>-166.1</b>	<b>-380.6</b>	<b>-158.7</b>	<b>-72.5</b>	<b>-991.0</b>	<b>250.0</b>	<b>-741.0</b>
Share of profit of associates	12.8	-	-	-	-	1.3	14.1	-	14.1
Financial income	2.5	0.1	2.1	1.1	0.4	72.3	78.6	-	78.6
Financial expenses	-3.4	-0.4	-4.4	-3.3	-0.5	-69.6	-81.5	-	-81.5
<b>Earnings before interest and tax (EBIT)</b>	<b>55.8</b>	<b>30.9</b>	<b>23.2</b>	<b>37.2</b>	<b>-4.3</b>	<b>15.0</b>	<b>157.7</b>	<b>-</b>	<b>157.7</b>
Interest income									5.2
Interest expenses									-3.1
<b>Earnings before tax (EBT)</b>									<b>159.8</b>
Income tax expenses									-32.3
<b>Group net profit</b>									<b>127.5</b>

CHF million	For the six months ended 30 June 2014 (restated) <sup>1</sup>								
	Swiss Exchange	Securities Services	Financial Information	Payment Services	Global IT	Corporate	Total segments	Elimination	Total SIX
Revenues from external customers	97.9	156.3	191.5	429.8	1.3	4.3	881.0	–	881.0
Inter-segment revenues	4.1	4.2	5.3	2.1	112.2	65.2	193.1	–193.1	–
<b>Total operating income</b>	<b>101.9</b>	<b>160.5</b>	<b>196.8</b>	<b>431.9</b>	<b>113.4</b>	<b>69.6</b>	<b>1,074.1</b>	<b>–193.1</b>	<b>881.0</b>
<b>Total operating expenses</b>	<b>–60.4</b>	<b>–130.9</b>	<b>–177.5</b>	<b>–397.9</b>	<b>–119.3</b>	<b>–62.7</b>	<b>–948.7</b>	<b>193.1</b>	<b>–755.6</b>
Share of profit of associates	12.3	–	–	–	–	1.8	14.1	–	14.1
Financial income	1.0	0.0	3.0	2.4	0.0	14.7	21.2	0.0	21.2
Financial expenses	–0.1	–0.1	–0.4	–0.7	–0.0	–8.4	–9.7	–0.0	–9.7
<b>Earnings before interest and tax (EBIT)</b>	<b>54.7</b>	<b>29.5</b>	<b>21.9</b>	<b>35.8</b>	<b>–5.8</b>	<b>15.0</b>	<b>151.0</b>	<b>–</b>	<b>151.0</b>
Interest income									8.6
Interest expenses									–2.9
<b>Earnings before tax (EBT)</b>									<b>156.8</b>
Income tax expenses									–26.1
<b>Group net profit</b>									<b>130.7</b>

<sup>1</sup> As a result of the changes in the internal organization mentioned in note 4 and above, SIX has restated the segment reporting for the period ended 30 June 2014.

## 6. Income taxes

As at 30 June 2015, total income tax expenses were CHF 32.3 million, which resulted in an effective tax rate of 20.2%, compared with income tax expenses of CHF 26.1 million and an effective tax rate of 16.6% in the

previous year. The increase in the effective tax rate is mainly due to the use of previously unrecognized tax losses in the prior year.

## 7. Cash and cash equivalents

CHF million	30/06/2015	31/12/2014
Cash at bank and on hand	3,891.7	5,001.1
Short-term bank deposits	5.3	102.3
<b>Cash and cash equivalents</b>	<b>3,897.0</b>	<b>5,103.4</b>

Cash at bank includes giro balances with the Swiss National Bank (SNB) of CHF 2,681.4 million (31 December 2014: CHF 3,576.9 million) and giro balances with clearing houses approved by the SNB of CHF 614.2 million (31 December 2014: CHF 821.7 million).

Cash and cash equivalents include the following items for the purpose of the statement of cash flows:

CHF million	30/06/2015	31/12/2014
Cash and cash equivalents	3,897.0	5,103.4
Bank overdrafts	–38.9	–35.4
Cash and cash equivalents included in disposal groups and assets held for for sale	0.2	–
<b>Cash and cash equivalents in the statement of cash flows</b>	<b>3,858.3</b>	<b>5,068.0</b>

## 8. Trade and other receivables

CHF million	30/06/2015	31/12/2014
Trade and other receivables, gross	596.8	640.3
Individual allowances	-13.4	-14.3
Collective allowances	-0.0	-0.0
<b>Total trade and other receivables, net</b>	<b>583.4</b>	<b>626.0</b>

## 9. Receivables and payables from clearing & settlement

CHF million	30/06/2015	31/12/2014
Receivables from clearing & settlement	1,014.1	950.3
Receivables from reverse repurchase agreements	984.4	901.8
Fed funds placements	429.4	70.7
<b>Total receivables from clearing &amp; settlement – Securities Services</b>	<b>2,427.9</b>	<b>1,922.8</b>
<b>Total receivables from clearing &amp; settlement – Payment Services</b>	<b>375.3</b>	<b>345.1</b>
<b>Total receivables from clearing &amp; settlement</b>	<b>2,803.2</b>	<b>2,267.9</b>
Payables from clearing & settlement	3,765.2	5,140.6
Payables from settled suspense	233.3	153.8
Collateral	1,609.2	886.2
<b>Total payables from clearing &amp; settlement – Securities Services</b>	<b>5,607.7</b>	<b>6,180.6</b>
<b>Total payables from clearing &amp; settlement – Payment Services</b>	<b>403.0</b>	<b>419.4</b>
<b>Total payables from clearing &amp; settlement</b>	<b>6,010.7</b>	<b>6,600.0</b>

### Receivables and payables from clearing & settlement – Securities Services

Receivables and payables from clearing & settlement in the Securities Services business area result from SIX x-clear Ltd and SIX SIS Ltd acting as a central counterparty (CCP) or central securities depository (CSD) for securities trading. The CCP steps into the contracts as intermediary and represents the buyer to each seller and the seller to each buyer. To fulfill the contract, SIX SIS Ltd must settle cash and securities from one trading party to another.

Under a reverse repurchase agreement, SIX SIS Ltd buys securities and agrees to sell them in the future. The cash delivered is derecognized and a corresponding receivable recorded.

SIX SIS Ltd places cash balances in USD with third banks as fed funds placements. These placements are overnight borrowings between banks and other institutions used for liquidity management purposes.

Payables from settled suspense relate to cross-border transactions where a seller is short of securities. In such an event, SIX SIS Ltd borrows the securities required and recognizes a corresponding liability.

Collateral includes collateral related to secured instruments (COSIs) and other collateral from clients. COSIs involve the collateralization of certificates and are offered by Swiss Exchange (SSX) to issuers of structured products. The provider of collateral – generally the issuer of the product – pledges a defined amount of cash to SSX, which equals the current value of the outstanding COSI products. SIX SIS Ltd acts as a depository for the pledged collateral.



### **Receivables and payables from clearing & settlement – Payment Services**

Receivables from clearing & settlement include receivables due from card schemes and issuers of debit and

credit cards. Payables from clearing & settlement include payables due to merchants and ATM providers.

## **10. Financial instruments**

### **Additions and disposals of financial assets and financial liabilities**

The balance sheet item financial assets totaled CHF 1,052.5 million as at 30 June 2015, which represents an increase of CHF 72.0 million compared to 31 December 2014. The balance sheet item financial liabilities increased by CHF 48.8 million to CHF 151.5 million as at 30 June 2015. The increase is attributable to the following main factors.

Due to increased clearing volume, financial assets from settlement business increased from CHF 83.4 million as at 31 December 2014 to CHF 104.9 million as at 30 June 2015 as a result of late settlements. The positive and negative replacement values of derivative financial instruments developed in parallel and increased sharply in the first half of 2015. Positive replacement values increased by CHF 74.8 million to CHF 145.3 million as at 30 June 2015, while the negative replacement values of derivative instruments increased by CHF 80.3 million to CHF 151.5 million. The replacement values are covered by collateral deposited by the clearing members.

During the first half of 2015, CHF 75.5 million in debt securities matured or were disposed of (30 June 2014: CHF 50.7 million). SIX recognized a loss arising from the derecognition of CHF 1.4 million (30 June 2014: CHF 1.2 million). In the same period, debt securities totaling CHF 67.2 million (30 June 2014: 65.8 million) were acquired. Additional movements in financial assets comprise additions and disposals of financial assets at fair value of CHF 106.0 million (30 June 2014: 74.2 million) and CHF 82.7 million (30 June 2014: 52.9 million) respectively.

Financial liabilities as at 31 December 2014 comprised outstanding borrowings due to related parties with a nominal value of CHF 24.7 million. In the interim period ended 30 June 2015, this liability was settled. In the same period, financial liabilities with a book value of CHF 6.7 million were reclassified to liabilities directly associated with disposal groups held for sale. Please refer to note 13 for further information.

The remaining decrease of the financial assets mainly results from foreign exchange effects. The foreign currency exposure is hedged at Group level. For further information please refer to note 26 in the Financial Statements 2014.

### Fair value of financial instruments

The table below shows the estimated fair values of financial instruments, including those accounted for at amortized cost, together with the carrying amounts

shown in the interim consolidated balance sheet. The fair values are based on the valuation methods and assumptions explained below.

CHF million	30/06/2015			31/12/2014		
	Carrying amount	Fair value	Deviation	Carrying amount	Fair value	Deviation
<b>Assets</b>						
Cash and cash equivalents	3,897.0	3,897.0	–	5,103.4	5,103.4	–
Trade and other receivables	583.4	583.4	–	626.0	626.0	–
Receivables from clearing & settlement	2,803.2	2,803.2	–	2,267.9	2,267.9	–
Debt instruments <sup>1</sup>	377.3	383.2	5.9	418.0	428.6	10.7
Loans	0.6	0.6	–	1.1	1.1	–
<b>Financial assets at amortized cost</b>	<b>7,661.5</b>	<b>7,667.4</b>	<b>5.9</b>	<b>8,416.4</b>	<b>8,427.1</b>	<b>10.7</b>
Equity instruments at FVtPL <sup>2</sup>	27.5	27.5	–	52.0	52.0	–
Units in investment funds at FVtPL <sup>3</sup>	396.9	396.9	–	355.5	355.5	–
Financial instruments from settlement business <sup>4</sup>	104.9	104.9	–	83.4	83.4	–
Derivative financial instruments	145.3	145.3	–	70.5	70.5	–
<b>Financial assets at fair value</b>	<b>674.6</b>	<b>674.6</b>	<b>–</b>	<b>561.4</b>	<b>561.4</b>	<b>–</b>
<b>Total financial assets</b>	<b>8,336.1</b>	<b>8,342.0</b>	<b>5.9</b>	<b>8,977.8</b>	<b>8,988.4</b>	<b>10.7</b>
<i>of which current</i>	<i>8,032.1</i>			<i>8,657.0</i>		
<i>of which non-current</i>	<i>303.9</i>			<i>320.7</i>		
<b>Liabilities</b>						
Bank overdrafts	38.9	38.9	–	35.4	35.4	–
Trade and other payables	285.7	285.7	–	320.3	320.3	–
Payables from clearing & settlement	6,010.7	6,010.7	–	6,600.0	6,600.0	–
Borrowings	–	–	–	31.5	31.5	–
<b>Financial liabilities at amortized cost</b>	<b>6,335.3</b>	<b>6,335.3</b>	<b>–</b>	<b>6,987.1</b>	<b>6,987.1</b>	<b>–</b>
Derivative financial instruments	151.5	151.5	–	71.2	71.2	–
<b>Financial liabilities at fair value</b>	<b>151.5</b>	<b>151.5</b>	<b>–</b>	<b>71.2</b>	<b>71.2</b>	<b>–</b>
<b>Total financial liabilities</b>	<b>6,486.9</b>	<b>6,486.9</b>	<b>–</b>	<b>7,058.4</b>	<b>7,058.4</b>	<b>–</b>
<i>of which current</i>	<i>6,486.9</i>			<i>7,051.6</i>		
<i>of which non-current</i>	<i>–</i>			<i>6.7</i>		

<sup>1</sup> Debt instruments mainly include government and corporate bonds as well as European medium term notes (EMTNs) denominated in CHF, EUR, USD, NOK and JPY. According to the internal investment strategy, the requirements regarding counterparty creditworthiness are based on a minimum rating of A (Standard & Poor's) or A2 (Moody's).

<sup>2</sup> Equity instruments primarily include shares in other entities which are held to invest the liquidity in excess of operating liquidity.

<sup>3</sup> SIX holds certain investments in equity funds, fixed income funds, real estate funds and funds of hedge funds denominated in foreign currencies, with the aim of diversifying its investments and taking advantage of foreign markets' performance.

<sup>4</sup> These financial instruments represent quoted equity instruments which SIX usually acquires as a result of failure by a counterparty to deliver its side of a transaction.

### Valuation methods for financial instruments

The table below analyzes recurring fair value measurements for financial assets and liabilities. These fair value measurements are assigned to the different levels of the fair value hierarchy. These levels are defined as follows:

- Level 1: The fair value of listed financial instruments with a price established in an active market is determined on the basis of current quoted market prices.
- Level 2: Valuation methods are used to determine the fair value of financial instruments if no direct market

prices are available. The underlying assumptions are based on observable market data, either directly or indirectly as at the balance sheet date.

- Level 3: If neither current market prices nor valuation methods based on observable market data can be drawn on for the purpose of determining fair value, then valuation methods are based on unobservable market data. Those inputs reflect the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk.

## Financial instruments in the fair value hierarchy

CHF million	Listed market prices	Valuation methods based on market data	Valuation methods not based on market data	30/06/2015
	Level 1	Level 2	Level 3	
Debt instruments and loans	383.2	0.6	–	383.8
Equity instruments	25.2	–	2.3	27.5
Units in investment funds	396.9	–	–	396.9
Financial instruments from settlement business	104.9	–	–	104.9
Derivative financial instruments	–	126.6	18.7	145.3
<b>Total financial assets</b>	<b>910.2</b>	<b>127.1</b>	<b>21.0</b>	<b>1,058.4</b>
Derivative financial instruments	–	132.8	18.7	151.5
<b>Total financial liabilities</b>	<b>–</b>	<b>132.8</b>	<b>18.7</b>	<b>151.5</b>

CHF million	Listed market prices	Valuation methods based on market data	Valuation methods not based on market data	31/12/2014
	Level 1	Level 2	Level 3	
Debt instruments and loans	428.6	1.1	–	429.8
Equity instruments	24.5	–	27.5	52.0
Units in investment funds	355.5	–	–	355.5
Financial instruments from settlement business	83.4	–	–	83.4
Derivative financial instruments	–	38.4	32.0	70.5
<b>Total financial assets</b>	<b>892.1</b>	<b>39.6</b>	<b>59.5</b>	<b>991.1</b>
Derivative financial instruments	–	39.2	32.0	71.2
<b>Total financial liabilities</b>	<b>–</b>	<b>39.2</b>	<b>32.0</b>	<b>71.2</b>

The following methods and assumptions were used to estimate the fair values:

- For cash and cash equivalents including bank overdrafts, trade and other receivables, receivables and payables from clearing & settlement, trade and other payables and short-term loans and borrowings, it is assumed that the carrying amount corresponds to their fair value.
- The fair value of quoted equity and debt instruments (e.g. bonds) and of units in investment funds is determined by reference to published price quotations in an active market at the balance sheet date. The valuation of financial assets from settlement business held at fair value through profit or loss is performed with reference to quoted prices from the markets to which they relate. Such financial assets therefore fall under level 1 of the fair value hierarchy.
- If there is no observable market data for the share price of an equity instrument, the share price is derived from the proportionate net asset value of the entity not traded in an active market. Such equity

investments are categorized within level 3 of the fair value hierarchy. If the net asset value were to increase, the price per share would increase proportionally.

- For equity investments in entities which are in the process of liquidation, the fair value is measured based on the discounted future liquidation proceeds estimated by the liquidator. These equity investments are assigned to level 3 of the fair value hierarchy. An increase or decrease of 10% in the estimated liquidation proceeds would lead to an increase or decrease of approximately 10% in the fair value of the financial asset.
- Foreign exchange swaps and forwards are not traded publicly. The inputs into the calculation include foreign exchange spot rates, interest rates and foreign exchange volatility. In general, these inputs are readily observable in the markets or provided by consensus data providers. Thus, foreign exchange swaps, forwards and other foreign exchange derivatives are categorized as level 2 instruments.

- For forward contracts from equity clearing and settlement, the fair value is determined as the difference between the fair value of the underlying equity instrument at the trade date and the fair value at the balance sheet date. The inputs used are readily available in the market. Therefore, the instruments are classified as level 2 of the fair value hierarchy.
- For option contracts from clearing and settlement, the fair value is measured based on the Black-Scholes formula. The inputs into the calculation include share price, strike price, risk-free interest rate and historical volatility. In general, these inputs are readily observable in the market except for historical volatility. Thus, historical volatility represents a level 3 input, as it does not reflect market participants' expectations. As such, these options are classified as level 3 of the fair value hierarchy.
- For forward contracts in derivatives clearing and settlement, the fair value is measured based on the spot price, forward price and risk-free interest rate. Those inputs are readily observable in the market and, as such, forward contracts are classified as level 2 of the fair value hierarchy.

#### **Transfer between levels**

SIX recognizes transfers between the levels of the fair value hierarchy at the date of the event or change in circumstances that caused the transfer. During the six-month period ended 30 June 2015, there were no transfers between level 1 and 2 and no transfers into or out of level 3.

#### **Movements in level 3 instruments**

The movements in level 3 equity instruments since 31 December 2014 included liquidation proceeds of CHF 24.3 million, which resulted in a net realized loss of CHF 0.7 million and a fair value decrease, which resulted in net unrealized loss of CHF 0.3 million (30 June 2014: CHF 0.9 million net unrealized gain) in the income statement recorded under financial expenses. In addition, equity instruments with a fair value of CHF 0.1 million have been acquired.

## **11. Property, plant and equipment**

During the six months ended 30 June 2015, the additions to property, plant and equipment amounted to CHF 25.2 million (30 June 2014: CHF 10.0 million). Investments in property, plant and equipment primarily relate to midrange and mainframe servers, payment terminals, leasehold improvements and the expansion of technical installations.

Items of property, plant and equipment with a net book value of CHF 1.5 million were disposed of by SIX during the six months ended 30 June 2015 (30 June 2014: CHF 0.4 million), resulting in a net loss on disposals of CHF 1.3 million (30 June 2014: CHF 0.4 million), which has been included in other operating expenses in the interim consolidated income statement.

## **12. Intangible assets**

#### **Goodwill**

Goodwill is subject to an annual impairment test, which is conducted in the fourth quarter of each year or whenever events or a change of circumstances indicate a possible impairment. During the six months ended 30 June 2015, there was no indication which could require an assessment of the recoverable amount of goodwill.

#### **Software and other intangible assets**

Consistent with last year, expenses for certain development activities have been capitalized, as they satisfy the recognition criteria for internally generated intangible assets. The capitalized expenditures for development

projects as intangible assets amounted to CHF 25.2 million during the first half of 2015 (30 June 2014: CHF 18.2 million).

Investments in intangible assets consist of the development of technical adjustments to platforms, such as new functionalities, increased capacity and adjustments for requirements on regulated markets. Particularly significant larger development projects include the development of a new trading platform to operate the Swiss Money Market and the Target-2-Securities implementation project in the Securities Services segment and the Cetrel IT platform integration in the Payment Services segment.

## 13. Disposal groups and assets held for sale

As at 30 June 2015, the disposal groups and assets held for sale comprised the following assets, liabilities and cumulative expenses recognized in other comprehensive income:

CHF million	30/06/2015			
	Real estate	STOXX Ltd/ Indexium Ltd	SIX SAG Ltd	Total
Cash and cash equivalents	–	–	0.2	0.2
Trade and other receivables	–	2.7	3.2	5.9
Other current assets	–	1.1	0.5	1.6
Property, plant and equipment	7.7	–	0.1	7.8
Intangible assets	–	22.0	–	22.0
Investments in associates	–	199.0	–	199.0
Deferred tax assets	–	0.6	0.1	0.6
<b>Disposal groups and assets held for sale</b>	<b>7.7</b>	<b>225.4</b>	<b>4.1</b>	<b>237.2</b>
Trade and other payables	–	0.6	–	0.6
Current income tax payables	–	–	0.1	0.1
Other current liabilities	–	2.3	2.5	4.8
Financial liabilities non-current	–	6.7	–	6.7
Other non-current liabilities	–	0.0	0.5	0.5
<b>Liabilities directly associated with disposal groups held for sale</b>	<b>–</b>	<b>9.7</b>	<b>3.1</b>	<b>12.8</b>
<b>Income/(expenses) recognized in other comprehensive income</b>	<b>–</b>	<b>–</b>	<b>–0.3</b>	<b>–0.3</b>

Disposal groups and assets held for sale are measured at the lower of their carrying amount and the fair value less cost to sale. SIX has not recognized any impairment with respect to any disposal groups and assets held for sale.

### Real estate

During the second quarter of 2015, management committed to a plan to sell one item of real estate and classified the real estate as held for sale. Management has initiated actions to locate a buyer. The real estate, which includes land and a building, is recorded in the Global IT and Securities Services operating segments and is expected to be sold within one year.

### Disposal groups

#### STOXX Ltd and Indexium Ltd

During the second quarter of 2015, SIX entered into negotiations with Deutsche Börse Ltd regarding a full acquisition of the companies STOXX Ltd and Indexium Ltd by Deutsche Börse Ltd. The share purchase agreement was signed in July 2015. The closing was on 31 July 2015. SIX currently holds 49.9% of STOXX Ltd and 50.1% of Indexium Ltd. The principal activities of STOXX Ltd and Indexium Ltd are the distribution of

index families and the operation of the indices platform. The companies are part of the Swiss Exchange operating segment.

#### SIX SAG Ltd

During the second quarter of 2015, management committed to a plan to sell the shares in SIX SAG Ltd. The share purchase agreement was signed in July 2015, with the closing expected to occur in the fourth quarter of 2015. SIX SAG Ltd maintains share registers and special registers for companies in Switzerland and organizes general meetings for third parties. This company is part of the Securities Services operating segment.

## 14. Dividends proposed and paid

On 27 May 2015, the Annual General Meeting approved the distribution of a dividend of CHF 8.00 (2014: CHF 5.00) per registered share. The total amount distrib-

uted to holders of outstanding shares amounted to CHF 151.3 million (2014: CHF 94.6 million) and has been recorded against capital reserves as in the prior year.

## 15. Related party disclosures

SIX defines related parties as:

- shareholders which have significant influence by delegating a member to the Board of Directors of SIX or have control over the activities of SIX
- associated companies which are significantly influenced by SIX
- post-employment benefit plans for the benefit of SIX employees
- other related parties, which include SWX Europe Holdings Ltd and SWX Europe Ltd
- key management personnel, close family members of key management personnel
- entities which are directly or indirectly controlled or jointly controlled by key management personnel or their close family members

Approximately 140 banks hold shares in SIX, but no bank holds more than 20% of the total equity of SIX. The shares are widely distributed, i.e. no bank category has an absolute majority. All shareholders are bound by a shareholders' agreement.

Transactions with related parties and companies are made on terms equivalent to those that prevail in arm's length transactions. Receivables from clearing & settlement due from related parties in the amount of CHF 123.5 million are collateralized (31 December 2014: CHF 43.2 million).

No impairment allowances of receivables relating to amounts owed by related parties were recorded as at 30 June 2015 and 31 December 2014.

Transactions and outstanding balances with related parties of SIX, as stated in the following tables, are included in the Group's consolidated balance sheet and statement of comprehensive income as at and for the six months ended 30 June 2015 and for the respective prior-year period.

For the six months ended 30 June 2015					
CHF million	Qualifying shareholders	Associates	Post- employment benefit plans	Other related parties	Total
<b>Income statement</b>					
Commission revenues	47.4	0.0	–	–	47.4
Transaction revenues	67.5	0.0	–	–	67.5
Service revenues	42.8	5.6	–	–	48.4
Net interest income from banking business	2.7	–0.2	–	–	2.4
Other operating income	1.8	0.0	–	–	1.8
Other operating expenses	–0.1	–0.9	–	–	–1.1
Interest income	0.0	–	–	–	0.0
Interest expenses	–0.5	–	–	–	–0.5
Contributions	–	–	–16.8	–	–16.8

30/06/2015					
CHF million	Qualifying shareholders	Associates	Post- employment benefit plans	Other related parties	Total
<b>Balance sheet</b>					
Cash and cash equivalents	368.2	614.2	–	–	982.4
Trade receivables/receivables from clearing & settlement	123.5	5.0	–	–	128.6
Deferred income	–	0.4	–	–	0.4
Trade payables/payables from clearing & settlement	1,783.3	0.3	5.3	–	1,788.8
Accrued expenses	23.8	0.1	–	–	23.9
Employer contribution reserves	–	–	35.2	–	35.2

For the six months ended 30 June 2014					
CHF million	Qualifying shareholders	Associates	Post- employment benefit plans	Other related parties	Total
<b>Income statement</b>					
Commission revenues	43.0	–	–	–	43.0
Transaction revenues	63.9	–	–	–	63.9
Service revenues	40.5	4.3	–	–	44.7
Net interest income from banking business	0.2	–	–	–	0.2
Other operating income	0.7	0.0	–	–	0.7
Other operating expenses	–0.4	–0.3	–	–	–0.7
Contributions	–	–	–16.5	–	–16.5

31/12/2014					
CHF million	Qualifying shareholders	Associates	Post- employment benefit plans	Other related parties	Total
<b>Balance sheet</b>					
Cash and cash equivalents	335.7	836.6	–	–	1,172.3
Trade receivables/receivables from clearing & settlement	79.3	1.0	–	–	80.3
Deferred income	–	0.3	–	–	0.3
Trade payables/payables from clearing & settlement	1,583.9	0.5	0.1	–	1,584.5
Accrued expenses	0.5	–	–	–	0.5
Borrowings	–	–	–	24.7	24.7
Employer contribution reserves	–	–	35.2	–	35.2

## 16. Events after the balance sheet date

No material events occurred between the balance sheet date and the approval of the interim consolidated financial statements on 24 August 2015 which might adversely affect the information content of the 2015 interim consolidated financial statements and which would require disclosure.









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