



## Media release

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### Good operating result for SIX

**Despite negative economic forecasts, SIX achieved good results in 2012. The Group profit rose by 46.5% to CHF 320.1 million year on year. The increase primarily reflects the proceeds from the sale of the Eurex holding and higher financial income. However, adjusted for the Eurex influence and special effects from the prior year, operating income was at the same level as in 2011, the operating profit rose by CHF 34.2 million or 21.3% to CHF 194.8 million.**

Fiscal 2012 was characterized by significantly less activity on the stock markets, low interest rates, high margin pressure and the impact of the strong Swiss franc on tourism in Switzerland. Even in this challenging market environment, SIX performed well, increasing its international transaction volume and further improving its operating profit. Effective January 1, 2012, SIX also sold its holding in the Eurex joint venture to Deutsche Börse AG.

“The good operating profit is in no small part a consequence of the diversification effect of our business model,” says Group CEO Urs Rügsegger. “For instance, last year the lower income from the securities business was offset by higher income in the other business areas.”

#### **Operating income at prior-year level, significant reduction of cost base**

Operating income declined by a total of CHF 117.7 million to CHF 1,140.0 million. This is roughly equivalent to the third-party operating income from the Eurex holding in the prior year. The sluggish equities markets led to lower income in the business areas Swiss Exchange and Securities Services (down CHF 33.5 million and CHF 9.6 million, respectively). At the same time, however, the business areas Financial Information and Payment Services recorded slight growth despite low margins (up CHF 9.6 million and CHF 6.0 million, respectively). The CHF 25.6 million improvement of net trading income had a positive effect as well.

To maintain competitiveness despite a significant worsening of the market environment, in spring 2012 SIX adopted measures to reduce the cost base by a total of CHF 30 million. As a consequence, operating expenses declined by CHF 23.3 million to CHF 820.5 million, largely as a result of a reduction in operating expenses, which at CHF 254.5 million were CHF 40.6 million lower than in the previous year. Personnel expenses rose 3.1% to CHF



566.0 million because provisions for future pension obligations in the amount of CHF 27.7 million were released due to the reduction of the conversion rate of the pension fund in the prior year. Adjusted for this special effect, personnel expenses declined by CHF 10.5 million or 1.8%. At year-end 2012 the workforce was 3,554 FTEs, which was 313 FTEs or 8.1% lower than in the prior year.

The operating profit was CHF 194.8 million, representing a decline by CHF 86.3 million. Adjusted for the special effects relating to Eurex and the pension fund, the operating profit increased by CHF 34.2 million or 21.3%.

At CHF 320.1 million, the Group profit was 46.5% or CHF 101.6 million higher than in the prior year. Adjusted for the proceeds from the Eurex sale (CHF 170.6 million) as well as Eurex's contribution to the Group profit in the prior year (CHF 92.8 million before tax), the increase in the Group profit was as much as CHF 21.3 million or 16.6%.

The Board of Directors recommends to the shareholders a regular dividend of CHF 5.95 (2011: CHF 5.00) and a special dividend of CHF 9.41 gross per share resulting from the proceeds from the sale of the Eurex holding.

### **Performance of the business areas**

In the interest of increased transparency, SIX is expanding its reporting and now also discloses the operating income and operating profit for each segment.

Economic and regulatory uncertainties led to a slowdown in market activity. As a consequence, the trading volume on Swiss Exchange and Scoach Switzerland dropped by 23.1% to CHF 892.6 billion, and the number of transactions declined by 21.2% to 31.5 million. In the fiercely competitive business of trading with Swiss blue chip stock, SIX once again defended its market share of 67.5% (2011: 67.4%) and strengthened its position as a reference market. Due to falling trading volumes, third-party operating income in the **Swiss Exchange** business area declined by 13.8% to CHF 209.5 million and the operating profit by 22.2% to CHF 74.9 million.

In the **Securities Services** business area, SIX further expanded its position as central counterparty in Europe. International clearing transactions increased by approximately 186% to 74.3 million, representing 81% of the total clearing volume of 91.6 million transactions. International settlement transactions also increased, rising 18% to 8.7 million, while settlement transactions in Switzerland declined by 23.7% to 15.1 million, in particular due to the increased netting of transactions on the part of banks. As a consequence of the declining trading volume on the stock markets, persistently low interest rates and continued strong margin pressure, operating income fell 5.3% to CHF 172.3 million and operating profit dropped 25.6% to CHF 21.0 million.

SIX achieved an improvement in results in the **Financial Information** business area. Contributing factors included strong cost discipline as well as growth in the important strategic markets United Kingdom and United States. In the main segment, reference data,



SIX recorded growth of 5.8% after a 2.3% decline in the prior year, while in the strategically important solutions sector the growth was 3.1% after an 11.6% decline in 2011. Third-party operating income rose 3.1% to CHF 320.0 million and the operating profit increased by 30.9% to CHF -17.9 million.

In the **Payment Services** business area, the consistent focus on clients and markets paid off and international growth gained momentum despite difficult market conditions. The number of acquiring transactions from abroad rose by 36.2% to 137.8 million (2011: 101.2 million) and at year-end made up 27.2% of total volume (2011: 22.3%). Growth in the Swiss market was weaker at 4.2%. The processing business also recorded growth. The number of card transactions processed increased by 10.2% to 2,640.5 million (2011: 2,397.2 million). Despite persistent margin pressure, and thanks to strong cost discipline, third-party operating income rose by 1.5% to CHF 403.2 million and the operating profit improved by 32.1% to CHF 84.4 million.

### **Outlook**

SIX expects the difficult market conditions to continue in the current year, even though trading activity and hence trading volume picked up again in the first two months of 2013 on Swiss Exchange and Scoach Switzerland. SIX anticipates growth in all business areas, in particular in Payment Services, and will continue to support its growth with targeted acquisitions. On the whole, SIX expects a slight rise in operating income. The Group profit will be significantly lower since in 2012 it was considerably influenced by the proceeds from the sale of the Eurex holding.

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### **SIX**

SIX operates the infrastructure underpinning the Swiss financial sector and offers a comprehensive range of services around the world in the fields of securities trading and settlement, financial information and payment transactions. The company is owned by its users (approximately 150 banks of various orientation and size). Its workforce of approximately 3,500 employees and presence in 24 countries throughout the world collectively generate annual operating income of over 1.14 billion Swiss francs and a Group profit of CHF 320.1 million. [www.six-group.com](http://www.six-group.com)

Balance sheet (in CHF m)	31.12.2012	31.12.2011	Dev.	Dev. %
Due from banks	742.7	362.1	380.7	105.1
Non-consolidated participations	218.5	551.9	-333.3	-60.4
Fixed assets	391.6	417.6	-25.9	-6.2
Other assets	6,550.1	4,435.7	2,114.4	47.7
<b>Assets</b>	<b>7,903.0</b>	<b>5,767.1</b>	<b>2,135.9</b>	<b>37.0</b>
Due to banks	0.1	0.5	-0.4	-87.6
Accrued expenses and deferred income	178.8	170.9	7.9	4.6
Other liabilities	5,432.3	3,685.6	1,746.7	47.4
<b>Liabilities</b>	<b>5,611.1</b>	<b>3,856.9</b>	<b>1,754.2</b>	<b>45.5</b>
Capital and reserves	1,932.5	1,649.7	282.8	17.1
Group net income majority shareholders	316.7	218.9	97.8	44.7
Equity minority shareholders	42.7	41.6	1.0	2.5
<b>Equity</b>	<b>2,291.8</b>	<b>1,910.2</b>	<b>381.6</b>	<b>20.0</b>
<b>Liabilities and equity</b>	<b>7,903.0</b>	<b>5,767.1</b>	<b>2,135.9</b>	<b>37.0</b>

Income statement (in CHF m)	2012	2011	Dev.	Dev. %
Net interest income	5.4	9.2	-3.8	-41.0
Net commission and other services business income	926.3	1,067.8	-141.6	-13.3
Net trading income	32.1	6.5	25.6	392.6
Net other income	176.2	174.1	2.1	1.2
<b>Operating income</b>	<b>1,140.0</b>	<b>1,257.7</b>	<b>-117.7</b>	<b>-9.4</b>
Personnel expenses	-566.0	-548.8	-17.2	-3.1
Other operating expenses	-254.5	-295.1	40.6	13.8
<b>Operating expenses</b>	<b>-820.5</b>	<b>-843.8</b>	<b>23.3</b>	<b>2.8</b>
<b>Gross income</b>	<b>319.5</b>	<b>413.8</b>	<b>-94.3</b>	<b>-22.8</b>
Depreciation, value adjustments, provisions, losses	-124.7	-132.7	8.0	6.0
<b>Operating profit (sub-total)</b>	<b>194.8</b>	<b>281.1</b>	<b>-86.3</b>	<b>-30.7</b>
Extraordinary income and expenses	169.6	-0.7	170.3	n.a.
Taxes	-44.2	-61.9	17.6	28.5
<b>Group net income</b>	<b>320.1</b>	<b>218.6</b>	<b>101.6</b>	<b>46.5</b>
Minority interest in profit	-3.4	0.3	-3.8	-1,084.7
<b>Group net income majority shareholders</b>	<b>316.7</b>	<b>218.9</b>	<b>97.8</b>	<b>44.7</b>

Operating income third-party (in CHF m)	2012	2011	Dev.	Dev. %
Swiss Exchange	209.5	243.1	-33.5	-13.8
Eurex	–	117.2	-117.2	-100.0
Securities Services	172.3	181.9	-9.6	-5.3
Financial Information	320.0	310.5	9.6	3.1
Payment Services	403.2	397.2	6.0	1.5
Corporate and Elimination	34.9	7.7	27.2	350.6
<b>Total operating income</b>	<b>1,140.0</b>	<b>1,257.7</b>	<b>-117.7</b>	<b>-9.4</b>

Operating profit (in CHF m)	2012	2011	Dev.	Dev. %
Swiss Exchange	74.9	96.2	-21.4	-22.2
Eurex	–	92.8	-92.8	-100.0
Securities Services	21.0	28.3	-7.2	-25.6
Financial Information	-17.9	-25.9	8.0	30.9
Payment Services	84.4	63.9	20.5	32.1
Corporate and Elimination	32.4	25.9	6.5	25.3
<b>Total operating profit</b>	<b>194.8</b>	<b>281.1</b>	<b>-86.3</b>	<b>-30.7</b>

Key figures SIX (in CHF 1,000)	2012	2011	Dev. %
Workforce in full-time equivalents on 31.12.	3,554.0	3,867.3	-8.1
Return on equity <sup>1</sup> (in %)	15.2	11.8	29.4
Equity ratio on 31.12. (in %)	29.0	33.1	-12.4
Operating income per employee <sup>2</sup> (on a full-time equivalent basis)	307.2	328.9	-6.6

<sup>1</sup> Equity = average equity between 31.12.2011 and 31.12.2012

<sup>2</sup> Calculated on number of employees based on the average number of full-time equivalents between 1.1. and 31.12.