



## Media Release

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### Positive first half-year for SIX

**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, totalling 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).

Urs Rügsegger, Group CEO SIX: "Given that the market environment was difficult as expected, we can look back on a positive first half-year overall as far as our operations are concerned. The sale of the Eurex participation further strengthened our financial basis and enables us to push the Group's growth forward with strategic investments."



## Development of the business areas

In the business area **Swiss Exchange**, reduced trading activity caused the number of exchange transactions to fall from 18.6 million in the year-back period to 16.8 million. Together with lower share prices, this resulted in a 20.9% drop in trading turnover to CHF 480.3 billion (prior year: CHF 607.3 billion). The average market share in Swiss blue-chip trading remained stable compared with 2011 at 67.5% (prior year: 68.0%). Operating income was down 39.8% at CHF 109.6 million. Adjusted for Eurex, the decrease was 14.6%.

In the business area **Securities Services**, the reduced trading volume caused the number of in-house settlement transactions to fall sharply by around 19.6% to 8.0 million (prior year: 10.0 million). However, the number of cross-border transactions rose by an impressive 21.4% to 4.4 million (prior year: 3.6 million). Since SIX has been able to offer clearing services in other markets, the number of transactions has almost tripled, reaching a record 59.2 million in the first half of this year. Falling assets resulted in a 6.6% fall in the deposit volume from the year-back figure of CHF 2,745 billion to CHF 2,565 billion. Operating income was down 5.6% at CHF 88.4 million.

The various optimisation programmes, higher prices for reference data and sales successes in the US and France had a positive impact on the business area **Financial Information**. Operating income rose by almost 2% year-on-year from CHF 157.4 million to CHF 160.4 million. SIX Financial Information was named Best Corporate Actions Data Provider at the prestigious **Inside Reference Data / Inside Market Data Awards** for the third time in a row.

The number of payments processed in the business area **Payment Services** grew steadily. In the acquiring business, SIX processed payments totalling CHF 21,8 billion, 9.3% higher than the year-back figure of CHF 19,9 billion. This growth was boosted significantly by transactions outside Switzerland, which showed an increase of more than 30%. The number of debit and credit card transactions handled in the processing business rose by 9.0% from 1,4 billion to 1,5 billion in the first six months of the year. The difficult market environment in Switzerland and declining margins in the cards business led to a drop of 2.5% in operating income to CHF 190.5 million. Adjusted for currency effects, the drop was 1.2% year-on-year.

## Outlook

SIX expects the economic conditions to remain troublesome this year. The outlook for both trading volumes on SIX Swiss Exchange and the domestic cards business is once again modest for 2012. On top of this, the income from the Eurex participation will be absent this year. SIX therefore anticipates a lower operating result. Thanks to rigorous cost management and the proceeds of the Eurex sale, however, significantly higher Group net income can be expected.



Balance sheet (in CHF m)	30.06.2012	31.12.2011	Dev.	Dev. %
Due from banks	666.3	362.1	304.3	84.0
Non-consolidated participations	204.2	551.9	-347.6	-63.0
Fixed assets	403.0	417.6	-14.5	-3.5
Other assets	6,236.4	4,435.7	1,800.7	40.6
<b>Assets</b>	<b>7,510.0</b>	<b>5,767.1</b>	<b>1,742.8</b>	<b>30.2</b>
Due to banks	0.4	0.5	-0.1	-15.7
Accrued expenses and deferred income	262.7	170.9	91.9	53.8
Other liabilities	5,059.9	3,685.6	1,374.3	37.3
<b>Liabilities</b>	<b>5,323.0</b>	<b>3,856.9</b>	<b>1,466.1</b>	<b>38.0</b>
Capital and reserves	1,896.2	1,649.7	246.5	14.9
Group net income majority shareholders	250.1	218.9	31.2	14.2
Equity minority shareholders	40.6	41.6	-1.0	-2.4
<b>Equity</b>	<b>2,186.9</b>	<b>1,910.2</b>	<b>276.7</b>	<b>14.5</b>
<b>Liabilities and equity</b>	<b>7,510.0</b>	<b>5,767.1</b>	<b>1,742.8</b>	<b>30.2</b>

Income statement (in CHF m)	01.01.- 30.06.2012	01.01.- 30.06.2011	Dev.	Dev. %
Net interest income	3.2	4.6	-1.4	-30.5
Net commission and other services business income	466.8	539.1	-72.3	-13.4
Net trading income	32.2	-1.3	33.5	-2,502.9
Net other income	80.1	86.3	-6.2	-7.2
<b>Operating income</b>	<b>582.3</b>	<b>628.8</b>	<b>-46.4</b>	<b>-7.4</b>
Personnel expenses	-288.7	-291.2	2.5	-0.9
Other operating expenses	-130.8	-143.2	12.4	-8.6
<b>Operating expenses</b>	<b>-419.6</b>	<b>-434.4</b>	<b>14.9</b>	<b>-3.4</b>
<b>Gross income</b>	<b>162.7</b>	<b>194.3</b>	<b>-31.6</b>	<b>-16.3</b>
Depreciation, value adjustments, provisions, losses	-52.1	-60.6	8.5	-14.0
<b>Operating profit (sub-total)</b>	<b>110.6</b>	<b>133.7</b>	<b>-23.1</b>	<b>-17.3</b>
Taxes, extraordinary income and expenses	140.2	-31.1	171.3	-551.5
<b>Group net income</b>	<b>250.9</b>	<b>102.7</b>	<b>148.2</b>	<b>144.3</b>
Minority interest in profit	-0.8	-0.5	-0.2	42.9
<b>Group net income majority shareholders</b>	<b>250.1</b>	<b>102.1</b>	<b>148.0</b>	<b>144.9</b>

Workforce	30.06.2012	31.12.2011	Dev.	Dev. %
Workforce in full-time equivalents	3,697.4	3,867.3	-169.8	-4.4

SIX's 2012 Interim Report is available in English at: [www.six-group.com/interim\\_report](http://www.six-group.com/interim_report)

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**SIX**

SIX 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 is owned by its users (approximately 150 banks of various size and orientation) and, with its workforce of more than 3,900 employees and presence in 25 countries, generated an operating income of 1.26 billion Swiss francs and a Group net income of 218.6 million Swiss francs in 2011. [www.six-group.com](http://www.six-group.com)