



## Media Release

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

- **Operating income up 0.7% to CHF 887.5 million in the first six months of 2015; adjusted for currency effects, growth reaches 6.3%**
- **Earnings before interest and tax (EBIT) rises by 4.4% to CHF 157.7 million**
- **Net financial result down significantly year-on-year due to strong franc and weak capital markets (CHF 14.4 million lower)**
- **Group net profit amounts to CHF 127.5 million (-2.4%)**

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%.

| Segment information (in CHF m)                 | 01.01.-<br>30.06.2015 | 01.01.-<br>30.06.2014 | Dev.       | Dev. %     |
|--|-----------------------|-----------------------|------------|------------|
| <b>Operating income</b>                        |                       |                       |            |            |
| Swiss Exchange                                 | 110.5                 | 101.9                 | 8.5        | 8.4        |
| Securities Services <sup>1)</sup>              | 177.6                 | 160.5                 | 17.2       | 10.7       |
| Financial Information                          | 191.6                 | 196.8                 | -5.2       | -2.6       |
| Payment Services                               | 419.9                 | 431.9                 | -12.0      | -2.8       |
| Global IT                                      | 154.4                 | 113.4                 | 41.0       | 36.1       |
| Corporate and elimination                      | -166.5                | -123.5                | -43.0      | -34.8      |
| <b>Total operating income</b>                  | <b>887.5</b>          | <b>881.0</b>          | <b>6.5</b> | <b>0.7</b> |
| <b>Earnings before interest and tax (EBIT)</b> |                       |                       |            |            |
| Swiss Exchange                                 | 55.8                  | 54.7                  | 1.0        | 1.9        |
| Securities Services <sup>1)</sup>              | 30.9                  | 29.5                  | 1.3        | 4.5        |
| Financial Information                          | 23.2                  | 21.9                  | 1.3        | 6.1        |
| Payment Services <sup>1)</sup>                 | 37.2                  | 35.8                  | 1.4        | 3.9        |
| Global IT                                      | -4.3                  | -5.8                  | 1.5        | 26.0       |
| Corporate                                      | 15.0                  | 15.0                  | 0.0        | 0.0        |
| <b>Total EBIT</b>                              | <b>157.7</b>          | <b>151.0</b>          | <b>6.6</b> | <b>4.4</b> |

<sup>1)</sup> As of 1 January 2015, the electronic payments business was transferred from the Payment Services segment to the Securities Services segment. The segment reporting in accordance to IFRS as of 30 June 2014 has been restated for comparison purposes.



| Key figures SIX (in CHF m)                              | 2015                  | 2014                  | Dev. % |
|---|-----------------------|-----------------------|--------|
| <b>Income statement</b>                                 | <b>January - June</b> | <b>January - June</b> |        |
| Total operating income                                  | 887.5                 | 881.0                 | 0.7    |
| Total operating expenses                                | -741.0                | -755.6                | -1.9   |
| Operating profit  | 146.5                 | 125.4                 | 16.8   |
| Share of profit of associates                           | 14.1                  | 14.1                  | 0.1    |
| Net financial result                                    | -2.9                  | 11.5                  | -124.9 |
| Earnings before interest and tax (EBIT)                 | 157.7                 | 151.0                 | 4.4    |
| Group net profit  | 127.5                 | 130.7                 | -2.4   |
| <b>Balance sheet</b>                                    | <b>30 June</b>        | <b>31 December</b>    |        |
| Total assets  | 9,137.8               | 9,758.6               | -6.4   |
| Total liabilities                                       | 6,916.4               | 7,501.8               | -7.8   |
| Total equity  | 2,221.3               | 2,256.8               | -1.6   |
| <b>Cash flows</b>                                       | <b>January - June</b> | <b>January - June</b> |        |
| Cash flow from operating activities                     | -984.2                | 1,092.2               | -190.1 |
| Cash flow from investing activities                     | -53.6                 | 97.7                  | -154.9 |
| Cash flow from financing activities                     | -151.9                | -119.9                | 26.7   |
| <b>Workforce (in full-time equivalents)</b>             | <b>30 June</b>        | <b>31 December</b>    |        |
| Total SIX   | 3,877.3               | 3,824.8               | 1.4    |
| <b>Key ratios</b>                                       | <b>January - June</b> | <b>January - June</b> |        |
| Earnings per share (in CHF)                             | 6.67                  | 6.83                  | -2.3   |
| EBIT margin (in %)                                      | 17.8                  | 17.1                  | 3.6    |
| Return on equity (in %, average <sup>1</sup> )          | 11.4                  | 11.8                  | -3.4   |
| Equity ratio <sup>2</sup> (in %, average <sup>1</sup> ) | 73.8                  | 71.8                  | 2.8    |

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

<sup>2</sup> Total equity / (total adjusted liabilities + total equity)

The SIX 2015 Interim Report is available at [www.six-group.com/interim-report](http://www.six-group.com/interim-report)

If you have any questions, please do not hesitate to contact Stephan Meier, Head Media Relations.

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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 140 banks of various size and orientation) and, with its workforce of more than 4,000 employees and presence in 25 countries, generated an operating income of 1.8 billion Swiss francs and a Group net profit of CHF 247.2 million in 2014.

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