

Interim Report 2009



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2009 Half Yearly Accounts

SIX Group has produced this interim report in accordance with the BAG-SFBC guidelines, which were not audited by the auditors. The scope of consolidation changed compared with last year following SIX Group's acquisition of a 50% stake in Cetrel SA as of 31 January 2009.

Uncertainty on the financial markets and the cautious attitude of market participants caused net commission and other service business income to fall to CHF 530.4 million in the first half of 2009. This represents a reduction of around 12% compared with the same period in 2008, which can be attributed to the business trend in the Cash Markets division, forward trading and trading in downstream services. The areas of the Group that are less affected by trading activity actually posted growth. Net other income was higher year-on-year at CHF 76.6 million. This can be explained by the fact that losses due to strategic investments and operating translation differences were not as high as in the first half of 2008. Operating income was thus down 10% on last year at CHF 625.7 million as at the end of June.

Thanks to cost-cutting measures, operating expenses only rose to CHF 414.8 million in spite of the acquisition. Goodwill amortisation on the acquired business caused an increase in depreciation and write-offs to CHF 51.8 million, of which CHF 28.5 million is attributable to intangible assets and CHF 23.3 million to tangible assets.

The end result for the first half-year was Group net income of CHF 127.2 million, roughly 38% below last year's record figure.

SIX GROUP

1 Key figures

		Jan - June 2009	Jan - June 2008
Operating income	(in CHF 1,000)	625,715	696,340
Net interest income	(in CHF 1,000)	5,880	22,737
Net commission and other services business income	(in CHF 1,000)	530,357	602,883
Group net income	(in CHF 1,000)	127,237	205,481
		30.6.2009	1.1.2009**
Total assets	(in CHF 1,000)	5,131,339	4,470,155
Full-time employees on average (1.1.–30.6.)		3,480	3,254
Ratios			
Return on equity [*]	(in %)	7.6	13.1
Net capitalization level	(in %)	33.3	36.4
Operating income per full-time employee on average	(in CHF 1,000)	179.8	214.0

*) Equity = average between 1.1. and 30.6.

***) Restated as of 1 January 2009, adjustment to SORIE-method for Pension Funds

SIX GROUP CONSOLIDATED FINANCIAL STATEMENTS

2 Group balance sheet

in CHF 1,000	30.6.2009	1.1.2009*
ASSETS		
Liquid funds	560,002	440,269
Due from banks	491,184	651,706
Securities and precious metals trading portfolio	374,732	224,210
Financial investments	1,704	1,599
Non-consolidated participations	494,181	480,701
Fixed assets	396,872	365,425
Intangible assets	47,790	9,650
Accrued income and prepaid expenses	52,542	27,526
Other assets	2,712,332	2,269,069
Total assets	5,131,339	4,470,155

*) Restated as of 1 January 2009, adjustment to SORIE-method for Pension Funds

in CHF 1,000	30.6.2009	1.1.2009*
LIABILITIES AND EQUITY		
Due to banks**	55,723	35,825
Other due to clients	714	846
Accrued expenses and deferred income	292,040	355,983
Other liabilities	2,946,395	2,328,740
Value adjustments and provisions	128,499	121,197
Total liabilities	3,423,371	2,842,591
Share capital	19,522	19,522
Capital reserves	761,968	761,993
Treasury shares	-23,348	-23,348
Retained earnings	817,902	918,097
Foreign exchange translation differences	-39,280	-54,039
Group net income majority shareholders	124'461	*
Equity majority shareholders	1,661,225	1,622,225
Minority interest in equity	43,967	3,477
Minority interest in profit	2,776	1,862
Equity minority shareholders	46,743	5'339
Total equity	1,707,968	1,627,564
Total liabilities and equity	5,131,339	4,470,155

*) Restated as of 1 January 2009, adjustment to SORIE-method for Pension Funds; therefore Group Net Income Majority Shareholders 2008 of CHF 304 million is shown in Retained Earnings.

**) thereof loans and drawdown bank overdrafts in the amount of CHF 37.9 million and CHF 1.6 million, respectively.

3 Group income statement

in CHF 1,000	Jan – June 2009	Jan – June 2008
Interest income	8,323	36,262
Interest expenses	-2,443	-13,526
Net interest income	5,880	22,737
Commission income	462,580	542,239
Commission expenses	-147,559	-151,828
Income from other services business	238,989	236,231
Expenses for other services business	-23,653	-23,759
Net commission and other services business income	530,357	602,883
Net trading income	12,908	4,422
Income from non-consolidated participations	20,561	15,484
Other ordinary income	57,614	55,845
Other ordinary expenses	-1,605	-5,031
Net other income	76,570	66,298
Operating income	625,715	696,340
Personnel expenses	-268,109	-252,870
Other operating expenses	-146,761	-134,376
Operating expenses	-414,870	-387,246
Gross income	210,845	309,094
Depreciation and write-offs	-51,833	-49,431
Valuation adjustments, provisions and losses	-1,415	-305
Operating profit (interim result)	157,597	259,358
Extraordinary income	54	18
Extraordinary expenses	-580	-40
Taxes	-29,834	-53,855
Group net income	127,237	205,481
Thereof minority interest in profit	2,776	1,228

4 Group equity statement

in CHF 1,000	Share capital	Capital reserves	Treasury shares	Retained earnings	Translation differences	Total	Minority interest	Total
1 January 2009 ^{*)}	19,522	761,993	-23,348	918,097	-54,039	1,622,225	5,339	1,627,564
Dividend payments				-100,244		-100,244		-100,244
Translation differences					14,759	14,759		14,759
Group net income				124,461		124,461	-2,776	121,685
Regrouping		-25		25		0		0
Difference				24		24		24
Minorities at equity				24			44,180	44,180
30 June 2009	19,522	761,968	-23,348	942,363	-39,280	1,661,225	46,743	1,707,968

^{*)} Restated as of 1 January 2009

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