

Interim Report 2011

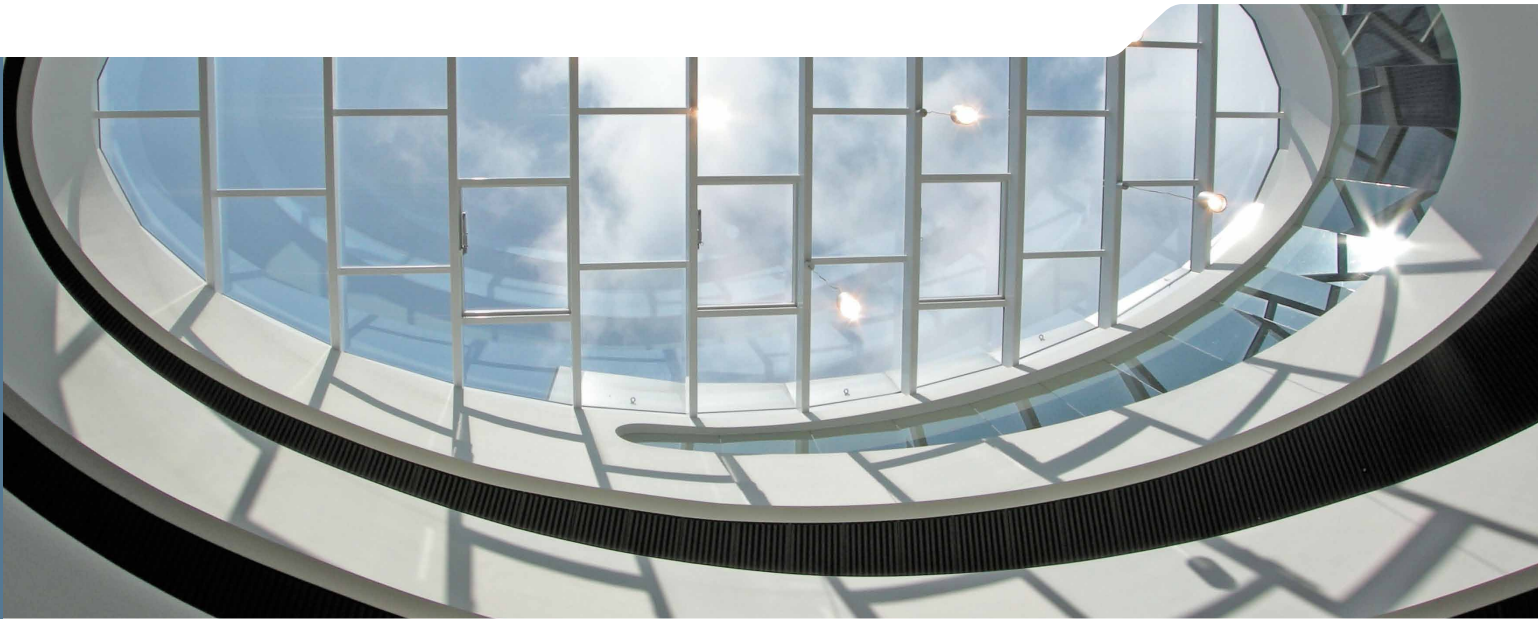


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SIX Group Interim Report 2011

The unaudited consolidated interim report 2011 of SIX Group is prepared in accordance with the directives of the Swiss Financial Market Supervisory Authority (FINMA), in particular the provisions governing financial statement reporting for Swiss Banks, Stock Exchanges and other Financial Institutions (Bank Accounting Guidelines, BAG-FINMA).

There were no major changes in the scope of consolidation compared to December 31, 2010.

SIX Group performed well in the first half of 2011 despite an adverse exchange-rate environment, posting good interim results thanks to diversification and active cost management. Operating income was down 3.1% year-on-year at CHF 629 million. Revenue in local currency was up 1.7%. At CHF 102 million, Group net income was 5.3% lower than the year-back figure, although the decline was only 1.6% after adjustment for currency effects.

The results for the first six months of 2011 were influenced by volatility on the stock markets, which was triggered by the Fukushima disaster and the worsening euro crisis as well as the impact of the Swiss franc's strength. Revenue in Securities Trading was slightly higher than in the first half of 2010 in spite of price reductions. The downstream Securities Services business field profited from high settlement volumes and additional income in custody and administration. The negative effects of exchange rates on revenue were most pronounced for Eurex and the financial information and card processing operations. Acquiring, meanwhile, was buoyed by the expansion of international activities.

Operating income for the first half of the year was CHF 628.8 million, that is 3.1% or CHF 20.2 million lower than in the first half of 2010. The currency effect amounted to CHF 38.2 million, with revenue in local currency showing a rise of 1.7%. Lower personnel and project costs helped operating expenses to fall by 1.4% year-on-year to CHF 434.4 million.

Group net income after minority interests amounted to CHF 102.1 million in the first half of 2011 and was thus 5.3% or CHF 5.7 million below the prior-year figure. Adjusted for currency effects, it was CHF 106.1 million, representing a year-on-year drop of 1.6% or CHF 1.7 million.

Group key figures

in CHF 1,000		01.01.–30.06.2011	01.01.–30.06.2010
Operating income		628,763	649,006
Group net income majority shareholders		102,132	107,871

in CHF 1,000		30.06.2011	31.12.2010
Total assets		5,000,232	5,147,492
Full-time employees		3,838	3,781

Ratios			
Return on equity ¹	(in %)	11.5	12.1
Equity ratio	(in %)	35.5	30.5
Operating income per full-time employees on average (01.01.–30.06.)	(in CHF 1,000)	165.0	173.2

¹ Equity = average of 01.01. and 30.06.

Group balance sheet I/II

in CHF 1,000	30.06.2011	31.12.2010
Assets		
Liquid funds	487,147	530,844
Due from banks	386,558	364,936
Securities and precious metals trading portfolio	511,642	399,727
Non-consolidated participations	488,835	504,132
Fixed assets	416,604	428,263
Intangible assets	37,752	50,442
Accrued income and prepaid expenses	52,614	37,094
Other assets	2,619,078	2,832,054
Total assets	5,000,232	5,147,492

Group balance sheet II/II

in CHF 1,000	30.06.2011	31.12.2010
Liabilities and equity		
Due to banks	9,818	17,148
Other due to clients	–	700
Accrued expenses and deferred income	276,013	193,361
Other liabilities	2,800,782	2,995,293
Value adjustments and provisions	136,768	137,521
Total liabilities	3,223,381	3,344,021
Share capital	19,522	19,522
Capital reserves	770,503	767,859
Treasury shares	–23,348	–23,348
Retained earnings	1,017,166	933,079
Foreign exchange translation differences	–150,767	–107,230
Group net income majority shareholders	102,132	169,910
Equity majority shareholders	1,735,207	1,759,792
Minority interest in equity	41,107	40,002
Minority interest in profit	536	3,677
Equity minority shareholders	41,644	43,679
Total equity	1,776,851	1,803,471
Total liabilities and equity	5,000,232	5,147,492

Group income statement

in CHF 1,000	01.01.–30.06.2011	01.01.–30.06.2010
Interest income	5,249	3,833
Interest expenses	–601	–569
Net interest income	4,648	3,263
Commission income	505,223	517,963
Commission expenses	–165,238	–168,776
Income from other services business	221,899	233,030
Expenses for other services business	–22,761	–26,449
Net commission and other services business income	539,123	555,769
Net trading income	–1,338	1,171
Income from non-consolidated participations	20,357	22,113
Other ordinary income	66,573	67,282
Other ordinary expenses	–599	–592
Net other income	86,331	88,803
Operating income	628,763	649,006
Personnel expenses	–291,248	–297,761
Other operating expenses	–143,195	–142,935
Operating expenses	–434,444	–440,696
Gross income	194,319	208,310
Depreciation and write-offs	–61,206	–64,808
Valuation adjustments, provisions and losses	617	1,132
Operating profit (sub-total)	133,730	144,634
Extraordinary income	80	154
Extraordinary expenses	–245	–422
Taxes	–30,897	–33,979
Group net income	102,668	110,387
Minority interest in profit	–536	–2,516
Group net income majority shareholders	102,132	107,871

Group equity statement

in CHF 1,000	Share capital	Capital reserves	Treasury shares	Retained earnings	Translation differences	Total	Minority interest	Total
1 January 2011	19,522	767,859	-23,348	1,102,989	-107,230	1,759,792	43,679	1,803,471
Capital increases (+)/ reductions (-)	-	-	-	-	-	-	-	-
Change in consolidation scope	-	-	-	-	-	-	-	-
Purchases of own equities	-	-	-	-	-	-	-	-
Dividend payments	-	2,644	-	-85,823	-	-83,179	-1,320	-84,499
Translation differences	-	-	-	-	-43,537	-43,537	-1,252	-44,789
Net actuarial gains and losses	-	-	-	-	-	-	-	-
Group net income				102,132		102,132	536	102,668
30 June 2011	19,522	770,503	-23,348	1,119,297	-150,767	1,735,207	41,644	1,776,851