

## Media Release

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### Good interim results for SIX Group

**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.

Urs Rügsegger, CEO SIX Group: "Taking account of the negative operating environment, I am very satisfied with the results for the first half-year. Adjusted for exchange rates, our operating figures can be seen as good."

### **Development of the business fields**

In the **Securities Trading** business field, volatility on the stock markets up to mid-year led to a slightly higher number of exchange trades at 18.6 million, compared with 18.2 million in the prior-year period. Falling share prices caused first-half trading turnover to fall by 6.9% from CHF 652.6 billion in 2010 to CHF 607.3 billion in 2011. On Eurex, the derivatives exchange operated as a joint venture between SIX Group and Deutsche Börse, the total number of contracts traded was down 3.4% at 1,043.5 million (prior year: 1,080.0 million).

The **Securities Services** business field can look back on a very good first half of 2011. Here, higher trading turnover and a lower netting rate caused the number of in-house settlement transactions to rise by about 15% at 10.0 million (prior year: 8.7 million). A pleasing increase was also seen in cross-border transactions, up 32.0% at 3.6 million (prior year: 2.8 million) on the back of high market volumes. The deposit volume was slightly higher than the year-back figure of CHF 2,724 billion at CHF 2,745 billion.

Exchange rate trends had a negative impact on the **Financial Information** business field, with the currency effect on overall revenue totaling CHF 13.6 million. Despite continued strong growth in the volume of price and master data, together with the increased use of resources in strategic projects, a fall in data costs and targeted saving measures made it possible to reduce operating costs by 2.5% or CHF 4.9 million to CHF 186.2 million.

In the **Payment Transactions** business field – including the Multipay division, which is active in acquiring, and the Cards & Payments division, which is active in processing – efforts continue to build up a leading international offering for card-based payments. The volume of payments handled by Multipay rose by 3.6% in the first half of the year from a year-back figure of CHF 16,901.7 million to CHF 17,505.3 million, with the biggest increase attributable to credit card business outside Switzerland. The Cards & Payments division processed a total of 1,350.7 million transactions in the first six months of 2011, 171.3 million or 14.5% more than in the prior-year period. The most important growth driver remains the ongoing takeover of card transactions for Austria's PayLife Bank.

### **Outlook**

SIX Group expects the uncertainty on the financial markets and the Swiss franc's strength to persist in the second half of 2011. The outlook for exchange trading remains modest. The focus in the next six months will be on expanding the international clearing and settlement business within SIX Securities Services and further growth in European service platforms in the Payment Transactions business field. The cards business, meanwhile, is likely to feel the effects of the

minor downtrend in Swiss consumption and in particular spending by foreign tourists in Switzerland. Overall, SIX Group forecasts lower revenue but higher Group net income for 2011 compared with last year.

Income statement (in CHF m)	01.01.- 30.06.2011	01.01.- 30.06.2010	Dev.	Dev. %
Net interest income	4.6	3.3	1.4	42.4
Net commission and other services business income	539.1	555.8	-16.6	-3.0
Net trading income	-1.3	1.2	-2.5	-214.3
Net other income	86.3	88.8	-2.5	-2.8
<b>Operating income</b>	<b>628.8</b>	<b>649.0</b>	<b>-20.2</b>	<b>-3.1</b>
Personnel expenses	-291.2	-297.8	6.5	-2.2
Other operating expenses	-143.2	-142.9	-0.3	0.2
<b>Operating expenses</b>	<b>-434.4</b>	<b>-440.7</b>	<b>6.3</b>	<b>-1.4</b>
<b>Gross income</b>	<b>194.3</b>	<b>208.3</b>	<b>-14.0</b>	<b>-6.7</b>
Depreciation, value adjustments, provisions, losses	-60.6	-63.7	3.1	-4.8
<b>Operating profit (sub-total)</b>	<b>133.7</b>	<b>144.6</b>	<b>-10.9</b>	<b>-7.5</b>
Taxes, extraordinary income and expenses	-31.1	-34.2	3.2	-9.3
<b>Group net income</b>	<b>102.7</b>	<b>110.4</b>	<b>-7.7</b>	<b>-7.0</b>
Minority interest in profit	-0.5	-2.5	2.0	-78.7
<b>Group net income majority shareholders</b>	<b>102.1</b>	<b>107.9</b>	<b>-5.7</b>	<b>-5.3</b>

Balance sheet (in CHF m)	30.06.2011	31.12.2010	Dev.	Dev. %
Due from banks	386.6	364.9	21.6	5.9
Non-consolidated participations	488.8	504.1	-15.3	-3.0
Fixed assets	416.6	428.3	-11.7	-2.7
Other assets	3,708.2	3,850.2	-141.9	-3.7
<b>Assets</b>	<b>5,000.2</b>	<b>5,147.5</b>	<b>-147.3</b>	<b>-2.9</b>
Due to banks	9.8	17.1	-7.3	-42.7
Accrued expenses and deferred income	276.0	193.4	82.7	42.7
Other liabilities	2,937.5	3,133.5	-196.0	-6.3
<b>Liabilities</b>	<b>3,223.4</b>	<b>3,344.0</b>	<b>-120.6</b>	<b>-3.6</b>
Capital and reserves	1,633.1	1,589.9	43.2	2.7
Group net income majority shareholders	102.1	169.9	-67.8	-39.9
Equity minority shareholders	41.6	43.7	-2.0	-4.7
<b>Equity</b>	<b>1,776.9</b>	<b>1,803.5</b>	<b>-26.6</b>	<b>-1.5</b>
<b>Liabilities and equity</b>	<b>5,000.2</b>	<b>5,147.5</b>	<b>-147.3</b>	<b>-2.9</b>

Workforce	30.06.2011	31.12.2010	Dev.	Dev. %
Workforce in full-time equivalents	3,838	3,781	57	1.5

SIX Group's 2011 **Interim Report** is available in English at:  
[http://www.six-group.com/about\\_sixgroup/publications/interim\\_report\\_en.html](http://www.six-group.com/about_sixgroup/publications/interim_report_en.html)

## **Information**

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## **SIX Group**

SIX Group 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 (150 banks of various size and orientation) and, with its workforce of more than 3,700 employees and presence in 23 countries, generated 2010 an operating income in excess of 1.22 billion Swiss francs. [www.six-group.com](http://www.six-group.com)