
Overview of the financial market infrastructure companies

The SWX Group

The SWX Group offers its customers a comprehensive range of services covering Swiss and crossborder securities trading and the admission of securities to trading. Thanks to its in-depth knowledge of local and international market circumstances, the proactive inclusion of its participants in the strategic and operative decision-making processes, as well as its technological competence, the SWX Group is in a position to develop trading platforms that are leading in terms of quality and cost-effectiveness and meet the specific needs of market participants.

www.swxgroup.com

- The SWX Group provides of a comprehensive range of integrated solutions for all aspects of domestic and crossborder securities trading and the admission of securities to trading.
- Total cumulative trading turnover on SWX Swiss Exchange and virt-x in 2006: CHF 1.979 trillion (+36.5% since end-2005).
- 24.5 mln. transactions and 12,143 listed issues on SWX Swiss Exchange and virt-x (2006).

Milestones

- 2007: Joint venture between SWX Group and Deutsche Börse for Europe-wide trading in securitised derivatives (SWX Quotematch AG / Börse Frankfurt Smart Trading AG) commences operations.
- 2005: Introduction of the new high-capacity transaction platform “Quotematch” for securitised derivatives.
- 2003: virt-x taken over fully by SWX.
- 2001: Establishment of SWX Group (SWX, Eurex, virt-x, STOXX, EXFEED); start of blue-chip exchange virt-x, as well as start of EXFEED, a European provider of raw financial data.
- 1998: Merger of Swiss and German derivatives markets SOFFEX and DTB to create transnational derivatives exchange Eurex, and founding of STOXX Limited, a joint venture between SWX, Deutsche Börse AG and Dow Jones & Company.
- 1996: Complete technological integration of securities trading, clearing and settlement via the EBS, Secom and Swiss Interbank Clearing systems (the so-called Swiss Value Chain).
- 1995/1996: Introduction of electronic trading.

2006 key figures SWX Group

(Source: 2006 Annual Report)

Number of employees (fulltime equivalents)	424
- of which, abroad	34
Revenue	424 mln.
Cash flow (from operating activities)	199 mln.
Profit	164 mln.
Shareholders' equity	610 mln.

NB: Due to the different accounting standards applied by the three financial market infrastructure companies, the key figures cannot be compared directly.

SWX Group subsidiary companies

SWX Swiss Exchange

The SWX Swiss Exchange ranks among the world's technologically leading securities exchanges. On the basis of the powerful Swiss financial centre, it resolutely pursues an internationally oriented strategy. In transnational collaboration with partner organisations, the SWX Swiss Exchange renders first-rate securities exchange services for all parties concerned. In this regard, not only is its broad array of products a convincing factor, but also its fully integrated trading, clearing and settlement system. At the click of a mouse, transactions are executed, cleared, settled and confirmed. www.swx.com

virt-x

virt-x is the first pan-European platform for blue chip stocks, on which all European blue chips can be traded electronically. virt-x operates on the trading platform developed by the SWX Swiss Exchange, one of the world's most secure integrated systems that affords full online access to a number of clearing and settlement systems. London-based virt-x is a Recognised Investment Exchange pursuant to the FSA. It is also the home market for shares included in the SMI. www.virt-x.com

Eurex

The world's largest derivatives exchange came into existence through the merger of SOFFEX (Swiss Options and Financial Futures Exchange) and the DTB (Deutsche Terminbörse). The success of this platform is based on the decentralised, easy, reliable and efficient access it provides to the most liquid derivatives market in the world. www.eurexchange.com

Eurex Repo

Eurex Repo operates two international repo markets with fully automated clearing and settlement: The CHF repo market is linked with SIS SegalInterSettle AG. For settlement purposes, the euro repo market's central counterparty, Eurex Clearing AG, is linked with Clearstream Banking as well as Euroclear. www.eurexrepo.com

Eurex Bonds

Eurex Bonds is one of the leading platforms for the electronic trading of bonds. It facilitates trading in German sovereign debt, Jumbo Pfandbriefe, KfW and EIB bond issues, as well as in bonds that constitute the underlying instruments for futures. Both in terms of turnover and the number of institutions connected to the system, Eurex Bonds is on a path of growth. www.eurex-bonds.com

STOXX

STOXX is the established European benchmark for securities market indices. This joint venture between the SWX Swiss Exchange, Dow Jones & Company and Deutsche Börse AG enjoys a high degree of acceptance and supplies the leading underlying indices for derivatives trading. STOXX offers a broad palette of industry-specific European indices. www.stoxx.com

EXFEED

EXFEED is a one-stop source of realtime, pan-European and Swiss raw financial data. EXFEED is a Zurich-based company, which was founded by the SWX Swiss Exchange to supply market-related raw data to vendors of financial market information. www.exfeed.com

SWX Quotematch AG

This joint venture between the SWX Group and Deutsche Börse AG in the area of investment and leveraged products successfully commenced operations on 1 January 2007. As a result of this tie-up, Europe's largest and most experienced exchange for warrants, trackers and certificates came into existence. The jointly owned company operates the Zurich-based exchange for Switzerland under the name SWX Quotematch AG, and the Frankfurt-based exchange for Germany and the EU countries under the name Börse Frankfurt Smart Trading AG. www.swxquotematch.ch

SIS Swiss Financial Services Group AG

The SIS Group AG is a leading Swiss-domestic and international full-service provider in the areas of securities clearing and settlement, risk management, securities safekeeping and administration, share register management, as well as informatics. It consists of four subsidiary companies: SIS SegalInterSettle AG, SIS x-clear AG, SAG SIS Aktienregister AG and SIS Systems AG. The SIS Group and its subsidiaries are not-for-profit organisations that act on behalf of the Swiss financial centre. The shareholders of the holding entity comprise banks and financial institutions that are active in the Swiss market.

www.group.sisclear.com

Notable facts and figures:

- Offers its services via one of the world's few online, realtime clearing and settlement systems (SECOM) with a single interface.
- Value of securities held in safekeeping (custodian securities) as at 31.12.2006: more than CHF 3,000 billion.
- More than 32 mln. transactions in 2006 (SIS SegalInterSettle)
- More than 7.9 mln. clearing transactions in 2006 (SIS x-clear)
- 447,000 administered shareholder records (SAG SIS Aktienregister)

Milestones

- 2006: Introduction of Global Funds Services of SIS SegalInterSettle, i.e. the centralization of clearing, settlement and custody of offshore, hedge and traditional funds.
- 2003: SIS x-clear commences operations and offers clearing services as central counterparty for virt-x.
- 1999: Merger of the not-for-profit organisations SEGA and INTERSETTLE to create SIS SegalInterSettle, and founding of the holding entity FSG Swiss Financial Services Group; in 2002, renamed to SIS Swiss Financial Services Group (SIS Group).
- 1996: Founding of SAG SEGA Aktienregister AG with headquarters in Olten.
- 1988: Founding of INTERSETTLE (Swiss Corporation for International Securities Settlements).
- 1970: Founding of SEGA Schweizerische Effekten Giro with headquarters in Basel.

2006 key figures SIS Group

(Source: 2006 Annual Report)

Number of employees (fulltime equivalents)	435
Business income	212 mln.
Gross profit	61 mln.
Consolidated profit	35 mln.
Shareholders' equity	236 mln.

Due to the different accounting standards applied by the three financial market infrastructure companies, the key figures cannot be compared directly.

SIS Group subsidiary companies

SIS SegalInterSettle AG

As a CSD (central securities depository), SIS SegalInterSettle represents an integral part of the Swiss financial market infrastructure. It is responsible for the immobilization and dematerialisation as well as for the safekeeping and administration of Swiss securities in Switzerland and abroad. In addition, it clears and settles all on-order-book and OTC securities transactions in Switzerland.

Via a single interface, the SECOM system, all of the relevant securities transactions are cleared and settled on a global basis. The customers of SIS SegalInterSettle are domestic and foreign banks, brokers and financial services providers that are overseen by the banking supervisory authorities of their respective countries. SIS SegalInterSettle has the status of a bank under Swiss law.

SIS x-clear AG

In May 2003, SIS x-clear AG commenced operating activities as the Swiss central counterparty (CCP) for virt-x. It renders clearing services immediately upon conclusion of a securities transaction. SIS x-clear also holds a banking licence under Swiss law and hence is subject to supervision by the Swiss Federal Banking Commission (SFBC) and the Swiss National Bank (SNB). Since August 2004, SIS x-clear in Great Britain enjoys the status of a Recognised Overseas Clearing House (ROCH). It is the first company ever to receive this authorisation from Britain's Financial Services Authority (FSA).

SAG SIS Aktienregister AG (SAG)

SAG SIS Aktienregister AG is specialised in the administration of the share registers of third-party companies. In addition, it prepares and conducts general meetings of shareholders on behalf of customers, as well as offers services in connection with special share registers. These services are of interest not just to exchange-listed companies – even unlisted firms and companies with bearer shares, as well as those that are planning an IPO or change of legal status, number among the customers of SAG.

SIS Systems AG

SIS Systems AG renders a comprehensive range of IT- and logistics-related services on behalf of the Group companies. Its activities centre on the planning of IT strategy as well as the development of applications. Facility, service and account management are also among the company's core competencies. The professional service of SIS Systems enables the SIS Group companies and their customers to achieve a high degree of process efficiency.

Telekurs Group

Telekurs Group is positioned as an internationally active service provider in the key areas of card-based payment transaction, electronic payment systems and international financial market information. All major Swiss banks and banking groups number among its shareholders. Founded in 1930, the company generates revenues of close to CHF 700 million and employs more than 1,700 individuals, approximately 400 of whom are situated abroad.

www.telekurs.com

- 150 mln. bancomat transactions and 250 mln. electronic card payments per year
- Credit card payments via Telekurs: roughly CHF 10 billion
- Maestro card payments via Telekurs (excl. bancomat transactions): in excess of CHF 15 billion
- Daily average in SIC system: approximately CHF 200 billion
- Annual transaction volume: more than CHF 40 trillion

- International presence in the world's major financial centres through company-owned branches in 16 countries
- Databank including more than 3 million financial instruments
- Operator of the most modern and highest-capacity computer centres in Switzerland
- Mainframe capacity: 6.4 billion instructions per second

2006 key figures Telekurs Group

(Source: 2006 Annual Reports)

Number of employees (fulltime equivalents)	1,722
- of which, abroad	400
Operating revenue	698 mln.
Cash flow	78 mln.
Annual net income	78 mln.
Shareholders' equity	378 mln.

Due to the different accounting standards applied by the three financial market infrastructure companies, the key figures cannot be compared directly.

Telekurs Group subsidiary companies

Telekurs Multipay AG

As a sales and marketing organisation with 150 employees, Telekurs Multipay ensures the acceptance and problem-free handling of card-based payments. With its MasterCard, VISA, Maestro, V PAY cards and the prepaid chip CASH, Telekurs Multipay offers a clever cashless solution for purchase amount. In 2005, the company – Switzerland's leading "acquiring" organisation – handled 57.2 million credit card and 167.9 million debit card transactions, corresponding to a total monetary volume of CHF 24.5 billion.

Telekurs Card Solutions AG

Telekurs Card Solutions AG is a leading processor of credit, debit and customer cards. It develops and operates an open platform for card-based payment transactions. The platform encompasses products for the recording of payments (such as card-processing terminals), networks (e.g. cash machines), card processing as well as domestic and international clearing. Its customers are all partners in the cashless payment business: contractual partners, acquirers, card issuers and financial institutions. Their concerns take centre stage in the company's internationally oriented business activities.

Swiss Interbank Clearing AG

Swiss Interbank Clearing AG operates the SIC and euroSIC payment systems in Switzerland and beyond its borders. In so doing, the company enables financial institutions around the world to handle their electronic payment transfers in CHF and EUR quickly and securely. In collaboration with the key players in the Swiss financial centre, it renders additional economically important services in the area of payment transactions.

Telekurs PayNet AG

Telekurs PayNet AG operates Switzerland's leading network for the handling of VAT-compliant, electronic invoices in the business-to-business and business-to-consumer areas. The PayNet network links the invoicing party with its customers (i.e. recipients of the invoices) and their financial institutions. The invoicing of both private individuals and companies is supported.

Telekurs Financial Information Ltd.

Telekurs Financial is a leading provider in the field of procuring, processing and distributing international financial information. A global network of local financial market specialists obtains exchange-related information in all of the world's major financial centres, directly and in realtime. With its 20 offices in 16 countries, Telekurs Financial maintains a database with structured, coded securities administration information that is unique in the world in terms of informational depth and data coverage.

Telekurs Services AG

Telekurs Services AG maintains one of the most modern and highest-capacity computer centres in Switzerland. As a provider of IT and facility management services to the Telekurs Group, it employs close to 400 individuals, mainly in Zurich.
