

SIX Swiss Exchange – Your gateway to the global financial markets



Agenda

About us

The benefits of listing

Why list on SIX Swiss Exchange?

Attractive regulatory framework

SIX Swiss Exchange's comprehensive product offering

More than 135 participants

Access to Liquidnet's liquidity pool

More than 300 listed equities

More than 2,700 traded equities

Over 1,100 SIX bond indices

Above 550 SIX equity indices

More than 1,560 listed CHF bonds

About 40,000 warrants and structured products

Over 3,800 international bonds

770 ETFs and ETPs
10% market share in Europe
CHF 80bn turnover ytd

Multi-currency trading platform

2 interoperable clearing houses

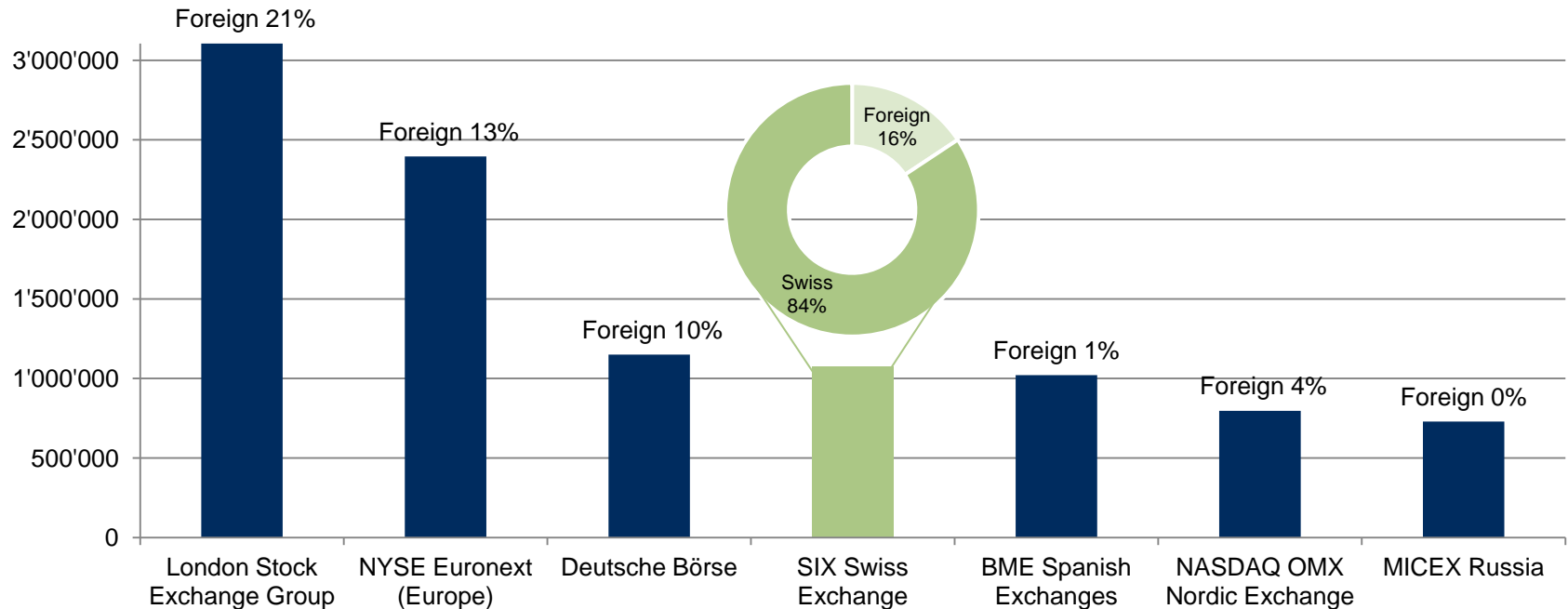
3 different proximity service providers



Less than 800 microseconds latency on trading platform

SIX Swiss Exchange is a major European player

Total market cap. in USDm*

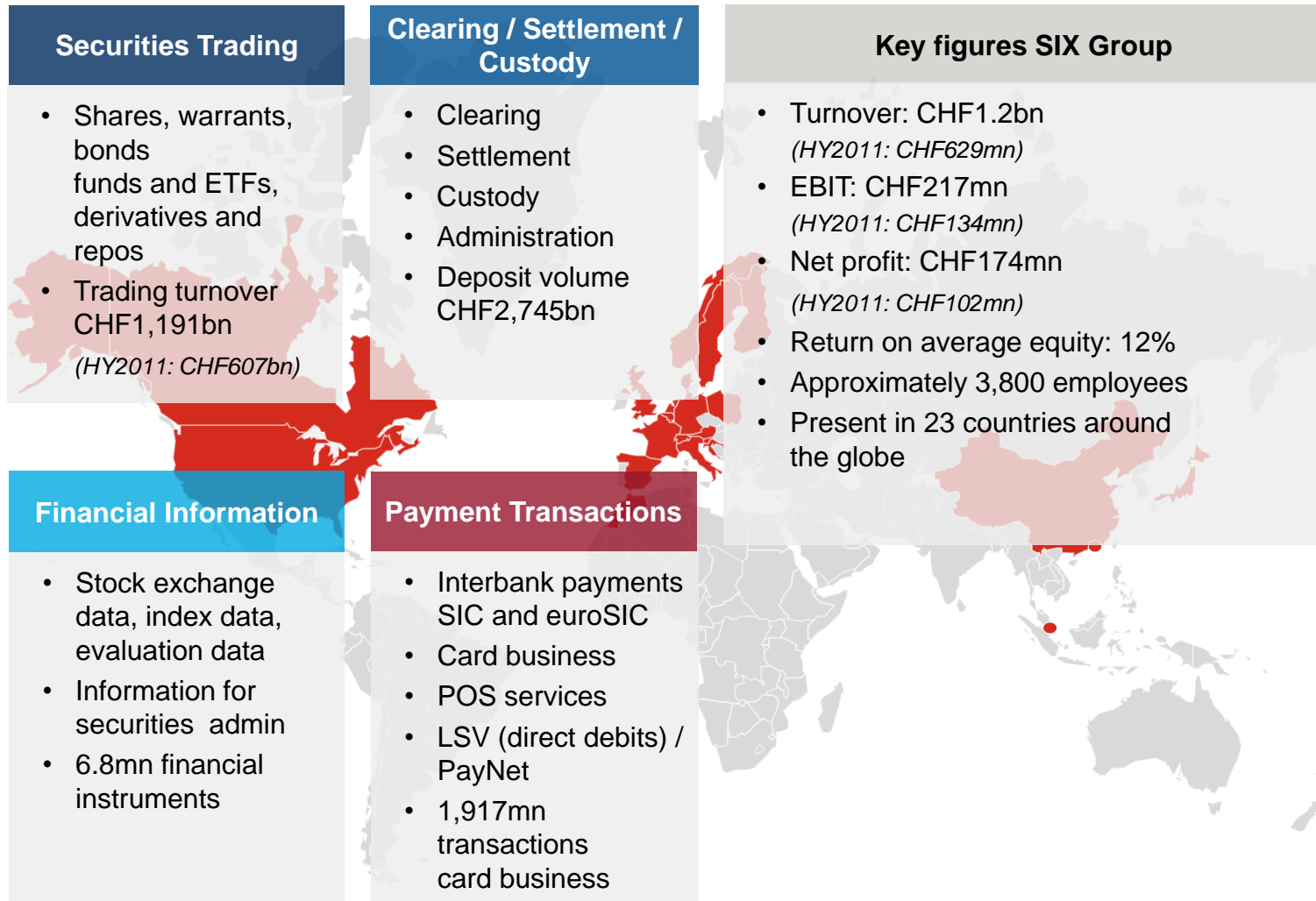


Total number of equities listed on SSX	306	100%
Primary listed	258	84%
Foreign equities	48	16%
- thereof US	19	6%
- thereof Europe	29	9%
Foreign currency traded	20	7%
Total market cap (USDbn)	1'073	

* Free float of primary listed companies

Source: SIX Swiss Exchange, World Federation of Exchanges, Oct-2011

SIX Swiss Exchange is part of internationally operating SIX Group...



... and offers comprehensive financial services within the Swiss Value Chain

SIX GROUP – the enabler of the Swiss Value Chain



Swiss Value Chain



SIX Swiss Exchange completes its integral coverage of exchange-related business fields through joint ventures

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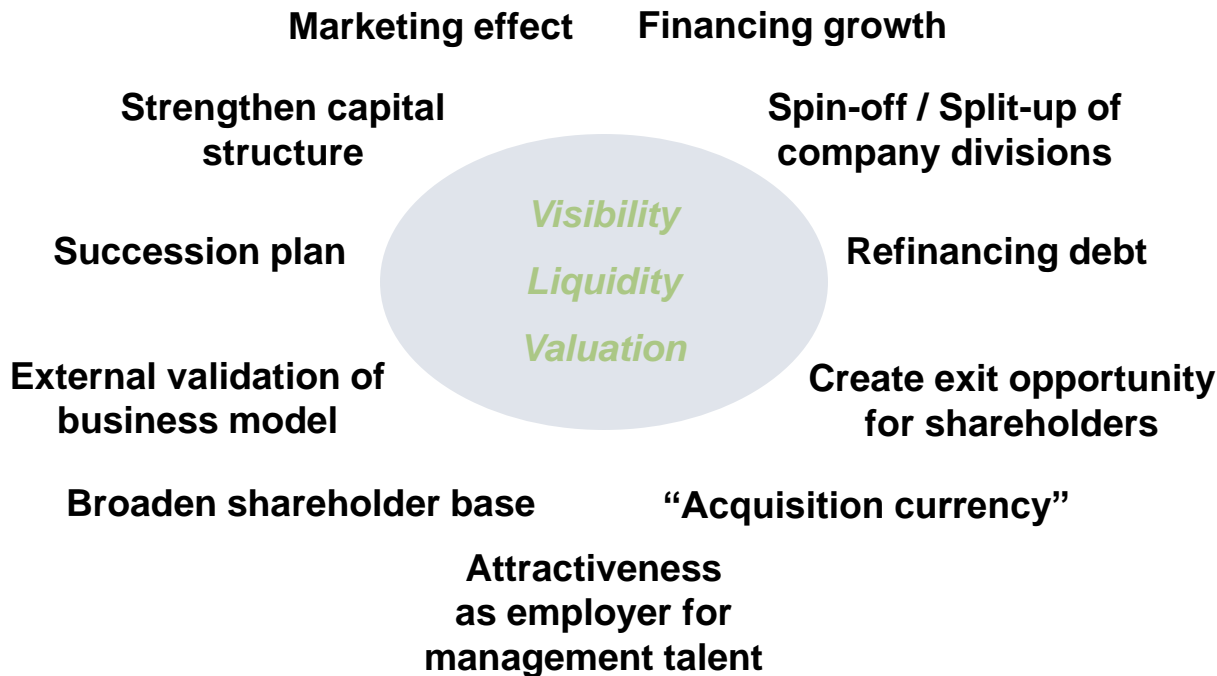
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Attractive regulatory framework

Going public: Taking a company to the next level



Key factors when choosing a listing location:

- Favourable economic conditions
- Stability and security
- Strong financial asset base
- Visibility
- Liquidity
- (Peer) valuation
- Reliable trading platform
- Efficient listing process

When choosing a listing location, visibility is key: It increases liquidity and helps to sustainably maximize shareholder value

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Attractive regulatory framework

Switzerland is a highly competitive and attractive listing location



Competitive economy and stable political environment



Internationally experienced employees and flexible labour market



Easy access to authorities and market-friendly legislation



Competitive tax system



Outstanding quality of life



Located in the heart of Europe

Switzerland offers a stable political, economic and regulatory environment with outstanding entrepreneurial conditions

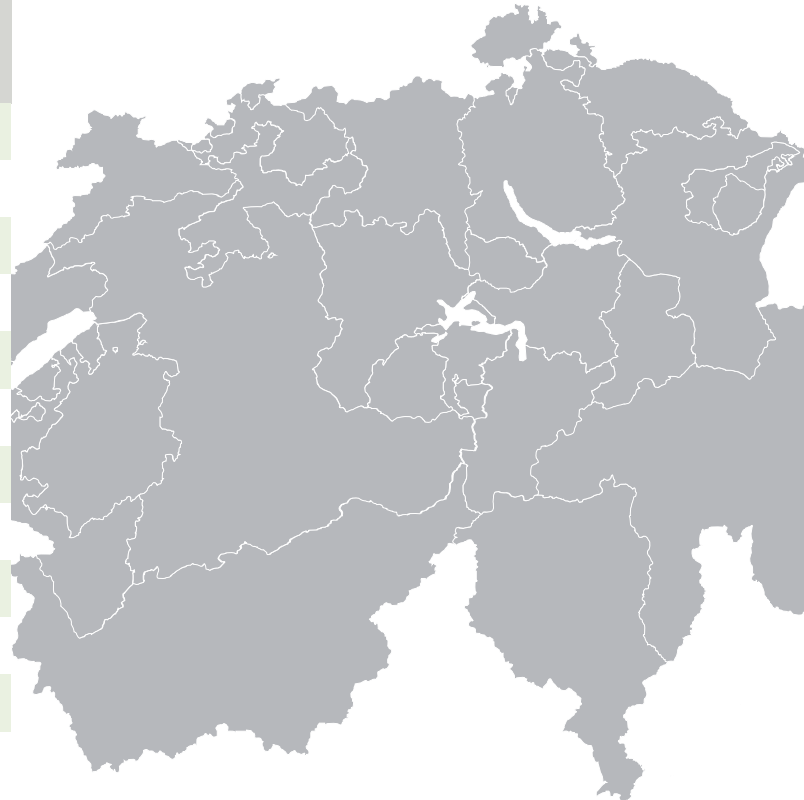
Switzerland achieves top rankings in global competitiveness surveys

WEF Competitiveness Report 2011-2012

Rank

- 1 **Switzerland**
- 2 Singapore
- 3 Sweden
- 4 Finland
- 5 USA
- 6 Germany
- 7 Netherlands
- 8 Denmark
- 9 Japan
- 10 UK

Source: WEFForum.org, Sep 2011



IMD – Scientific R&D

Rank

- 1 Israel
- 2 **Switzerland**
- 3 USA
- 4 Germany
- 5 Sweden
- 6 Denmark
- 7 Japan
- 8 Singapore
- 9 Finland
- 10 Taiwan

Source: IMD World Competitiveness Yearbook 2011

Best global R&D facilities, outstanding innovation, excellent infrastructure and highest quality of life help to excel globally

Financial power through assets managed in Switzerland

International investor base

Assets in deposits in Switzerland:

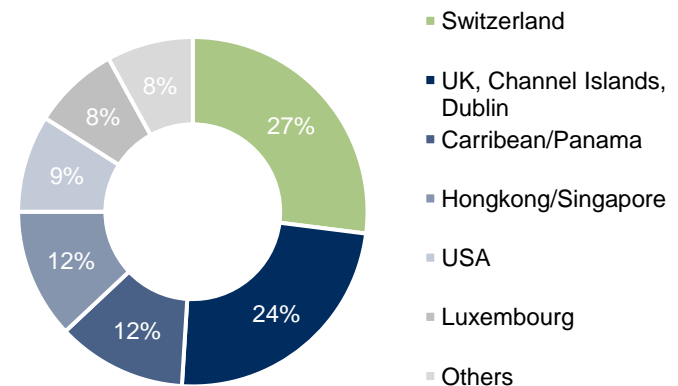
CHF 3,930bn*

- 52% owned by foreign clients
- 69% owned by institutional investors
- 66% invested in stocks and funds

* Source: Swiss National Bank, Monthly Statistical Bulletin, Aug-2011

Leading position worldwide in cross-border private banking

Global offshore centers (market share in %)**



** Assets in deposits in Switzerland total CHF 3,930bn, with cross-border business accounting for CHF 2,100bn of this; cross-border assets worldwide total almost USD 7,800bn; Global assets total some USD 121,800bn, of which around 35% are in equities, 20% in bonds and 45% in cash and deposits
Source: Boston Consulting Group, Global Wealth Report 2011

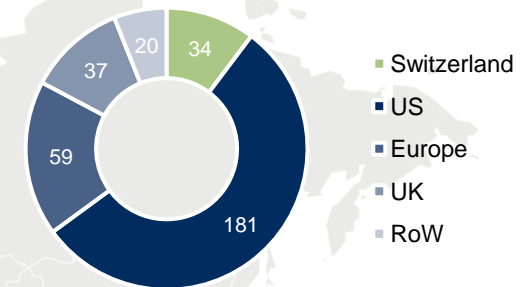
The Swiss financial center is globally leading and offers companies fertile ground for growth and prosperity

International and financially potent institutional investors

Top 20 international investors (by assets invested in Swiss Equities)

Rank	Investor Name	Equity Assets (US\$m)	Swiss Equity (US\$m)	Country
1	BlackRock Institutional Trust Company, N.A.	787'136	20'849	US
2	Norges Bank Investment Management (NBIM)	308'771	18'086	Norway
3	Capital Research Global Investors	348'518	11'485	US
4	Fidelity Management & Research Company	634'960	8'894	US
5	Dodge & Cox	123'438	8'690	US
6	Capital World Investors	398'831	8'547	US
7	Pictet Asset Management Ltd.	46'426	6'995	United Kingdom
8	Vanguard Group, Inc.	794'723	6'583	US
9	Harris Associates L.P.	60'275	5'794	US
10	Northern Cross LLC	35'471	5'021	US
11	Wellington Management Company, LLP	301'879	4'948	US
12	MFS Investment Management	129'046	4'650	US
13	PRIMECAP Management Company	69'650	3'617	US
14	Franklin Mutual Advisers, LLC	53'245	3'444	US
15	Templeton Investment Counsel, LLC	48'742	3'256	US
16	Government of Singapore Investment Corporation	18'448	3'182	Singapore
17	Investor AB	16'593	3'158	Sweden
18	Fidelity Worldwide Investment (UK) Ltd.	59'105	2'865	United Kingdom
19	TIAA-CREF	185'242	2'797	US
20	DWS Investment GmbH	51'199	2'432	Germany

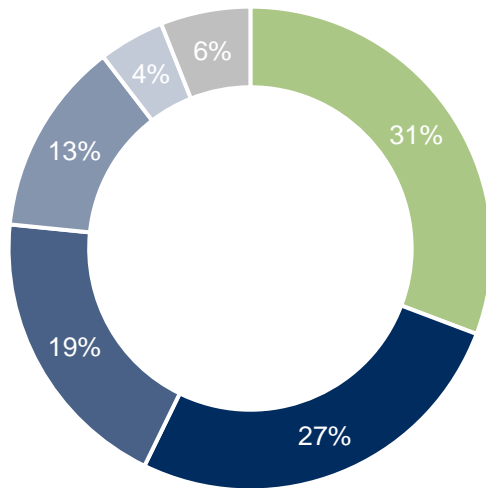
International investor base (Swiss Equity in US\$bn)



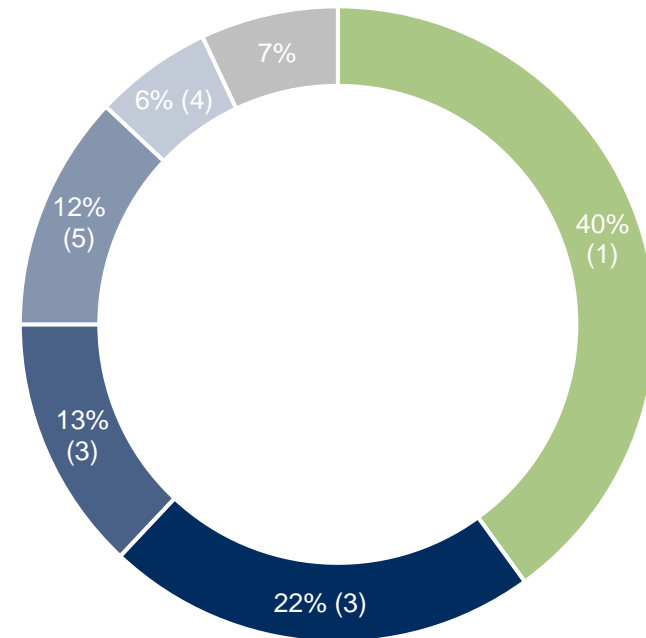
A total of 2,300 international institutional investors from 48 countries have more than US\$ 300bn invested in Switzerland

SPI® industry breakdown indicates leading role in various industry sectors amongst European stock exchanges

Industry mcap as % of SPI®



Industry mcap as % of STOXX Europe TMI (Ranking)

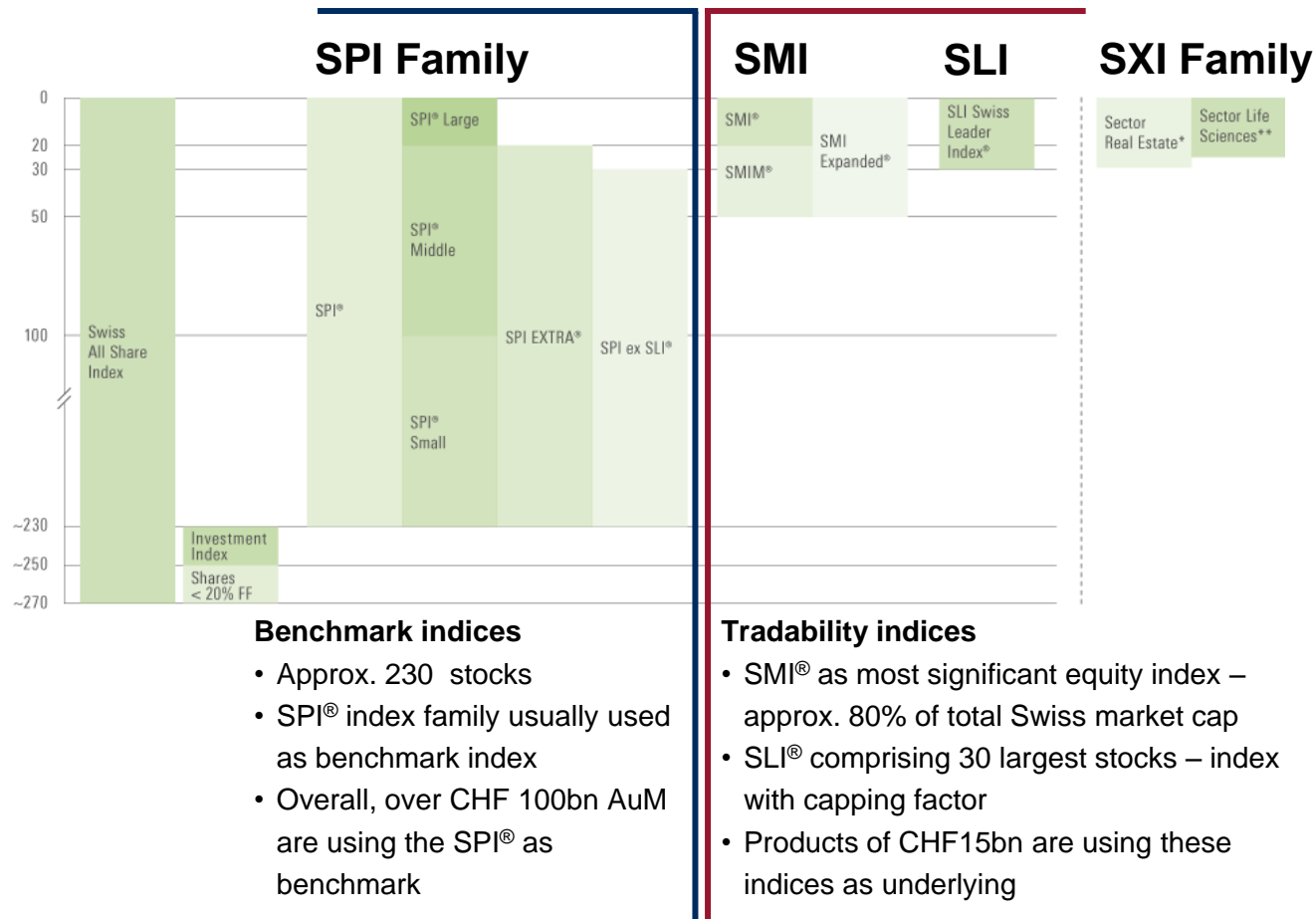


- Health Care
- Consumer Goods
- Financials
- Industrials
- Basic Materials
- Others

Source: SIX Swiss Exchange / STOXX Europe TMI, Nov-2011

High visibility through large index universe

Well-known index universe as well as active ETF, structured products and derivatives markets help to increase visibility of SIX-listed equities



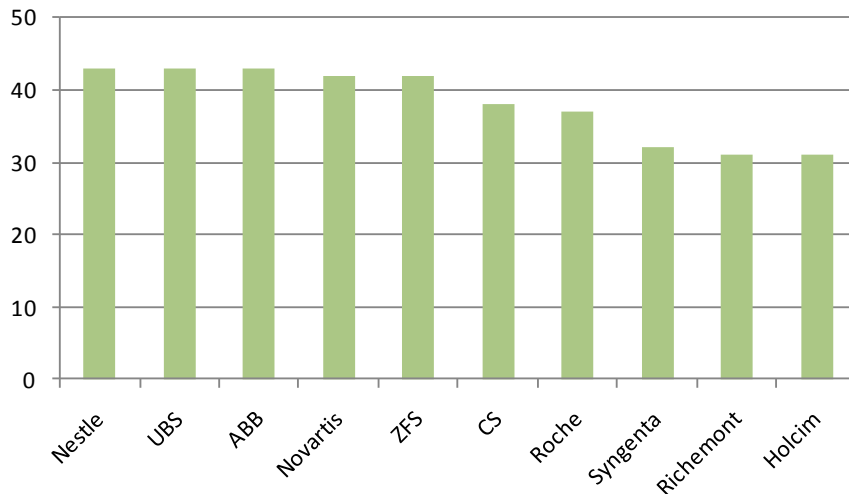
STOXX

- STOXX, a joint venture between Deutsche Börse and SIX Group, is a global index provider
- The STOXX equity universe comprises approx. 55,000 stocks from all over the world
- It covers 95% of freefloat market cap of respective country or region
- It offers the 4th-largest underlying for ETFs globally

* Sector Real Estate: SXI Real Estate®, SXI Real Estate® Shares, SXI Real Estate® Funds, SXI Swiss Real Estate®, SXI Swiss Real Estate® Shares, SXI Swiss Real Estate® Funds
 ** Sector Life Sciences: SXI Life Sciences®, SXI Bio+Medtech®

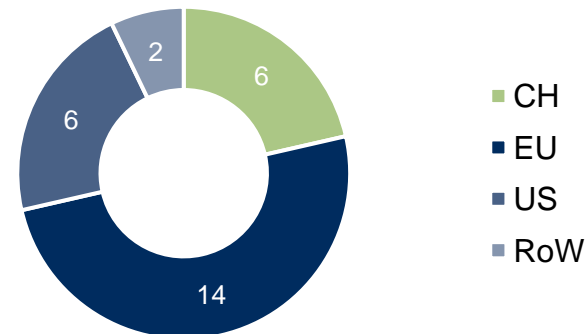
High visibility through international research coverage

Coverage of top 10 SLI companies



- Each SLI company is on average covered by 27 research houses
- A total of more than 120 different research analysts are covering SLI companies

Coverage of SLI companies by nationality of research house



Selection of research houses

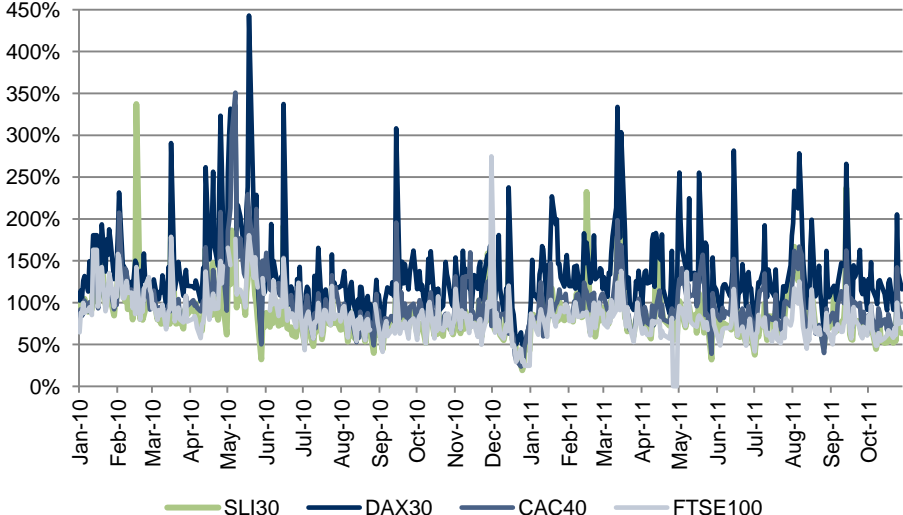
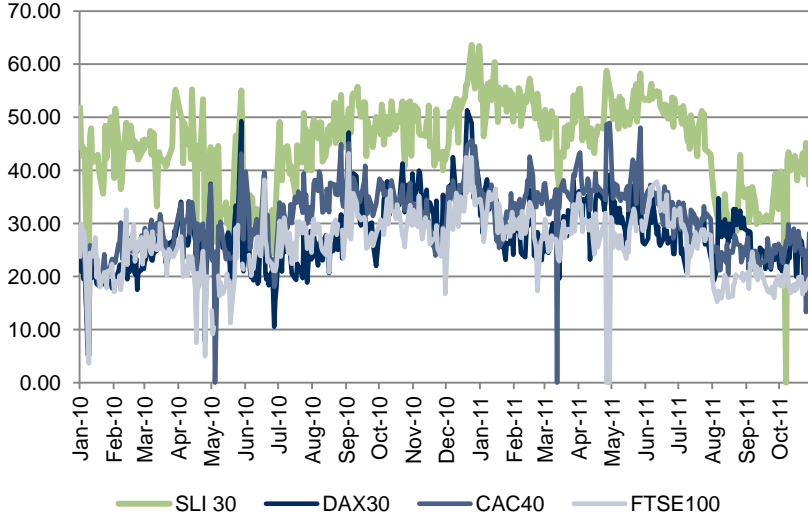


High visibility through an international investor base and numerous, globally active research houses as well as a large index universe

Perfect trading conditions: High liquidity

% of time at best size EBBO*

Turnover velocity**



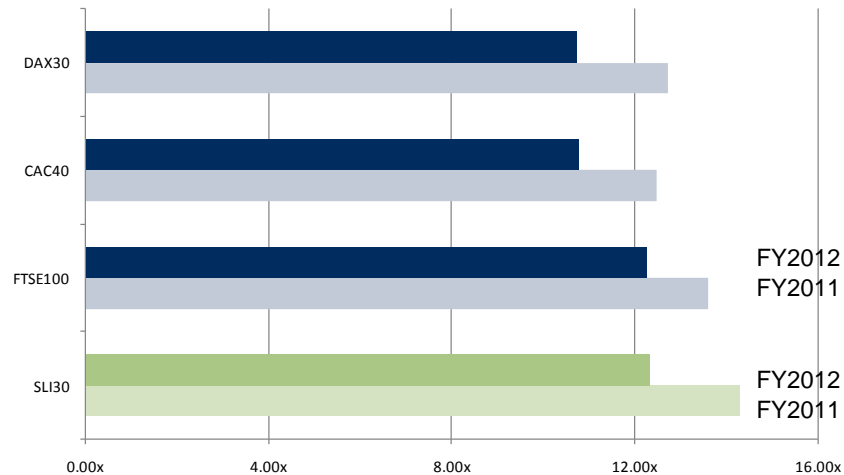
* Size EBBO (European Best Bid and Offer) represents the percent of time the Market Center is at Best Bid and Offer with Greatest Size

** Defined by "total market cap / total order book turnover"

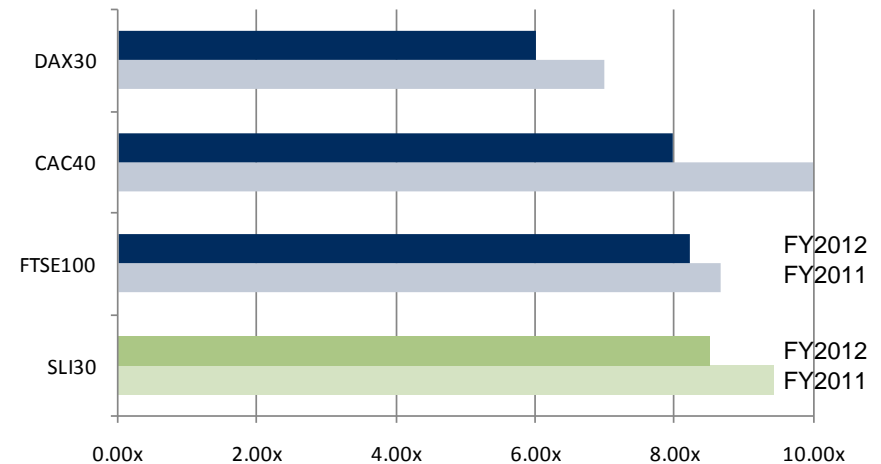
SIX Swiss Exchange's liquidity measures are better or at least comparable with other European listing locations

SIX Swiss Exchange listed companies achieve higher valuations

Average P/E



Average EV/EBITDA



- A comparison between the average valuations of companies included in the various benchmark indices shows that SIX Swiss Exchange listed companies enjoy a higher valuation on the basis of
 - P/E-multiples for FY2011
 - P/E-multiples for FY2012 and
 - EV/EBITDA-multiples for FY2012

SIX Swiss Exchange offers high visibility that helps trading liquidity and thus companies to achieve better valuation multiples

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Why list on SIX Swiss Exchange?

Attractive regulatory framework

Major regulatory advantages over other listing locations

**Self-regulated
listing regime**

**No requirement for
Management Certificates**

**Acceptance of various
accounting standards**

**No obligation to
maintain insider lists**



**No quarterly
financial reporting**

Flexible board composition
*(no mandatory employee representation,
only one director to be Swiss resident)*

**Short and efficient
listing process**

**Reasonable
remuneration reporting**

Swiss Code of Obligation (Swiss company law)

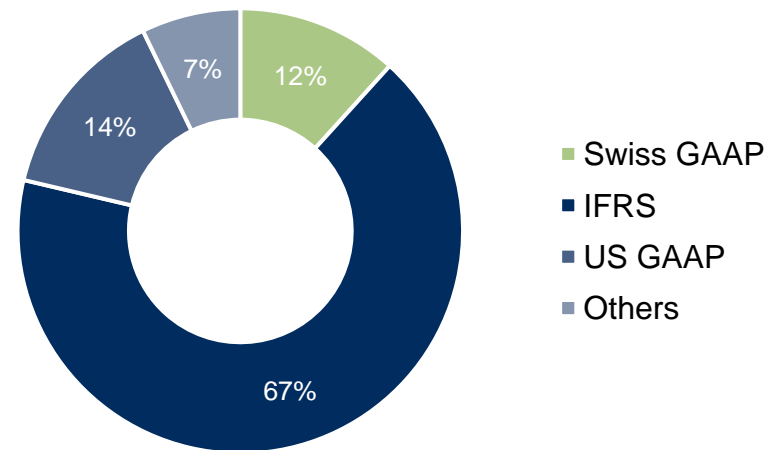
Self-regulated listing regime in Switzerland

**Regulation and administration of securities trading is entrusted to SIX Exchange
Regulation by delegation of regulatory competencies**

Characteristics

- Efficient and smooth listing process
- Acceptance of various accounting standards
- Listing possible in a variety of currencies (3% of all equities listed in US\$)
- Well balanced regulation, taking into account the regulatory needs of all market participants
- Market participants well represented in the regulatory process (“Regulatory Board”)
- Specialized know-how
- Other location-specific advantages in international competition

Accounting standards



SIX Swiss Exchange offers a regulatory environment that is in line with international standards on investor protection, yet attractive for issuers

Listing requirements

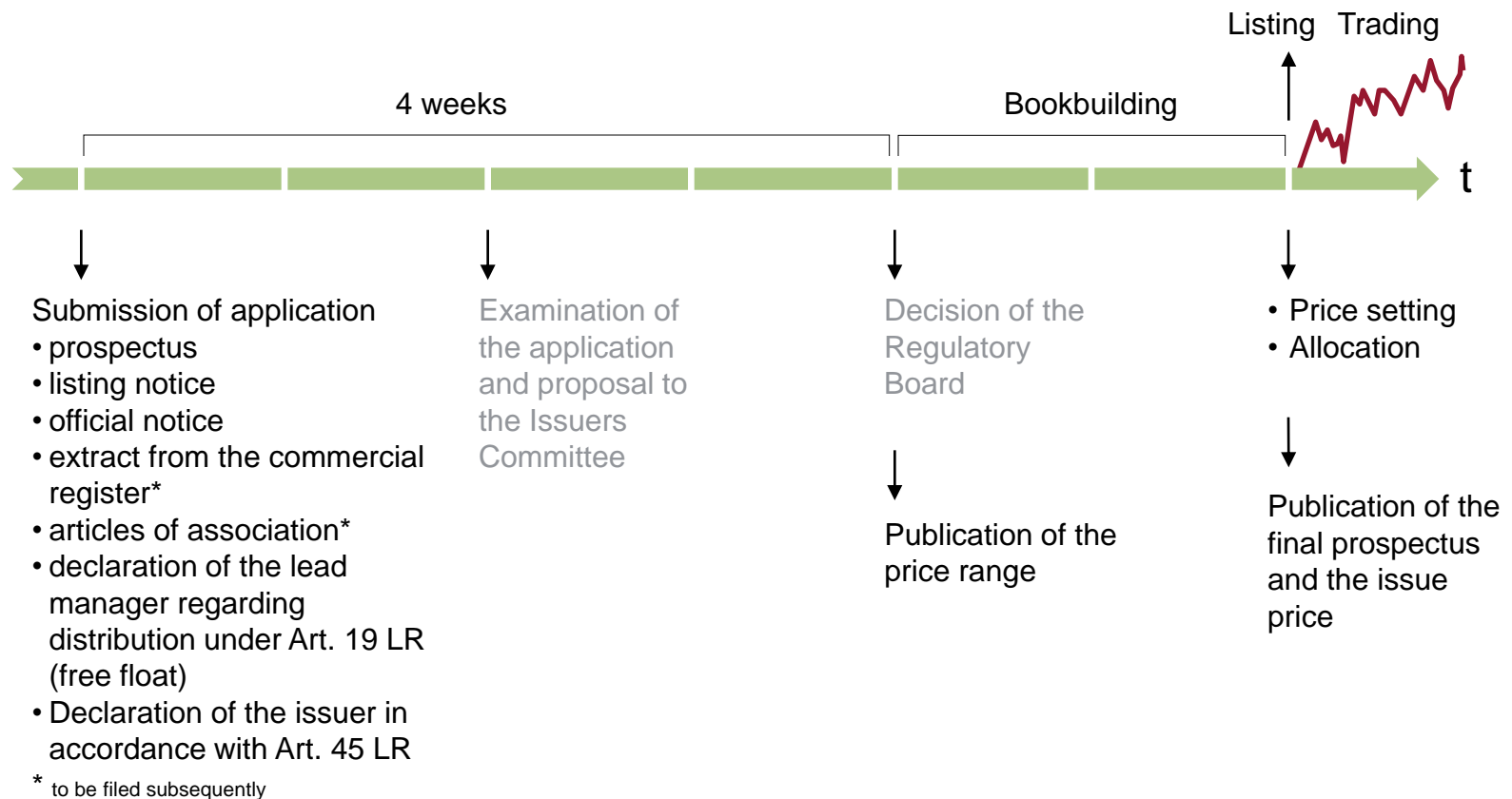
Standard Requirements	Main Standard*	Domestic Standard	Standard for Investment Companies	Standard for Real Estate Companies	Standard for Depository Receipts
Accounting standards	IFRS, US-GAAP**	Swiss GAAP ARR, IFRS, US-GAAP	IFRS, US-GAAP	Swiss GAAP ARR**, IFRS	IFRS**
Track record	3 years	2 years	-	-	3 years
Free float	25%	20%	25%	25%	25%
Min. market cap Free float (CHF)	25 m	5 m	25 m	25 m	25 m
Equity capital (CHF)	25 m	2.5 m	25 m	25 m	25 m

* Special rules apply to young companies

** In addition to other internationally accepted national accounting standards (only for foreign issuers)

Two main regulatory standards give potential issuers comprehensive access to SIX Swiss Exchange

Efficient listing process



Responsibility of recognized representatives (pursuant to Art. 43 LR)

Responsibility of SIX Swiss Exchange (SIX Exchange Regulation)

SIX Swiss Exchange offers a highly efficient listing process of maximum 4 weeks






Ongoing listing requirements

Primary listing – issuer duties	
Being public	
Recurring duties	Event-related duties
Financial reporting <ul style="list-style-type: none"> • Audited annual and unaudited interim reports* • No quarterly reporting 	Ad hoc publicity <ul style="list-style-type: none"> • Disclosure of price-sensitive facts
Corporate Governance <ul style="list-style-type: none"> • Principle of “Comply or Explain” • Exceptions Art. 663b CO 	Disclosure of Management transactions <ul style="list-style-type: none"> • Members of the board of directors, the executive committee or related parties • Manager has duty to notify company within 2 business days
Regular reporting obligations <ul style="list-style-type: none"> • Main contacts • Dividends • Capital structure changes etc. 	Disclosure of shareholdings (acc. to SESTA 20) <ul style="list-style-type: none"> • Duty to disclose if thresholds of 3, 5, 10, 15, 20, 25, 33^{1/3}, 50 or 66^{2/3}% exceeded

* IFRS, US GAAP and Swiss GAAP ARR plus other internationally accepted national accounting standards

Reasonable ongoing listing requirements keep overall costs of being public on a comparatively low level

Listing fees comparison

					
Overall IPO advisor costs	Average gross spread: approx. 4–5%	Average gross spread: approx. 5–7%	Average gross spread: approx. 4–5%	Average gross spread: approx. 5–7%	Average gross spread: approx. 6–8%
Listing fees	Minimum: CHF 18,000 Maximum: CHF 98,000	€ 5,500*	£ 6,389 – 369,689	n. a. (depending on market cap of company)	Minimum: € 10,000 Maximum: € 3,000,000 (for domestic issuers; €500,000 for non domestic issuers that do not qualify for the Euronext 100 index)
Annual fees	Minimum: CHF 6,000 Maximum: CHF 56,000	€ 10,000*	£4,200 – 41,400*		Minimum: € 2,800 Maximum: € 50,000 assuming one category of shares

* only regulated market

Secondary listing on SIX Swiss Exchange (for foreign companies only)

- More relaxed listing requirements and obligations than primary listing (Art. 12 ff. LR)
- Min. capitalisation of shares in circulation: CHF 10mn
- Listing fee: Flat rate of CHF 5,000

Source: Stock Exchange websites,
E&Y “Comparison of Global Stock Exchanges”

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Thank you

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