

### SWX Group as an employer

*The SWX Group abides by the highest ethical standards. It behaves in a socially responsible manner not only towards its employees, but also towards its environment and the public. The aim is to “create value” on a social scale, i.e. to promote meaningful human relationships that will live on in the future.*

The biggest single contribution to the creation of value is made by the Group's employees. After all, it is their professional and social skills that enable the SWX Group to provide its complex financial services and to preserve its technological and regulatory edge. At end-2003, the Group's core business (comprising the SWX Swiss Exchange, virt-x and EXFEED) employed 471 people, equivalent to 446.8 full-time jobs.

### Goodwill ambassadors

The atmosphere within the SWX Group and its public image are both shaped to a large extent by its employees. They give the Group its unmistakable face and stand behind the success and quality of its services, which is why they are featured prominently in activities aimed at enhancing communications. A promotional campaign using staff members to project the SWX corporate image was launched in the reporting period.

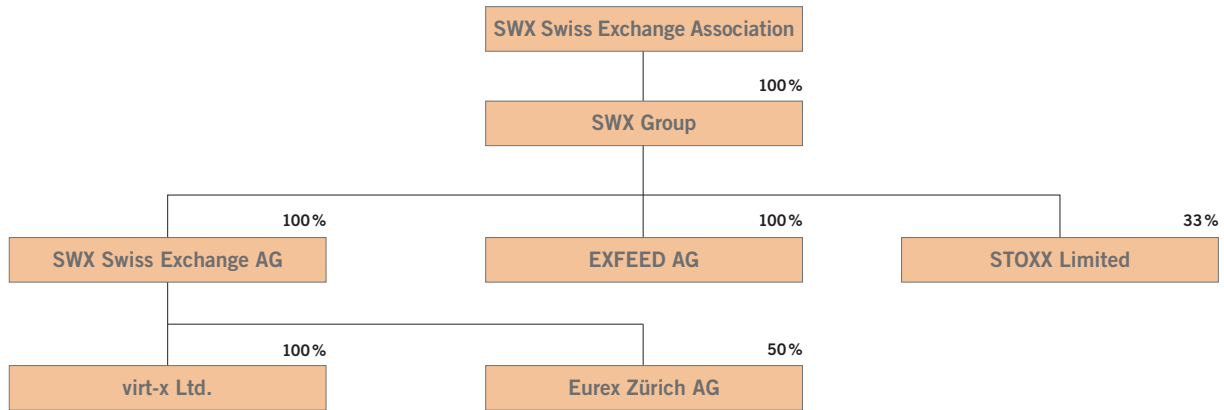
Employees are not only the main force driving the high added value inherent in SWX Group products and services; they are brimming with aspirations as well. To meet these needs, the Group actively encourages talented and motivated employees to develop their skills through a broad range of further education and training modules. Apprenticeships play a central role in his process. Each year, three apprentices begin commercial or IT training in the core business of the SWX Group. Altogether, eight apprentices were undergoing training last year, the same number as in 2002.

### Service-oriented environment

Employees can look forward to a service-oriented working environment at the SWX Group. The relatively low staff turnover rate, which was observed even before the meltdown of financial markets, attests to a congenial atmosphere and attractive terms of employment. The Group also boasts a very good pension scheme, which was fully funded both at 31 December 2002 and 31 December 2003.

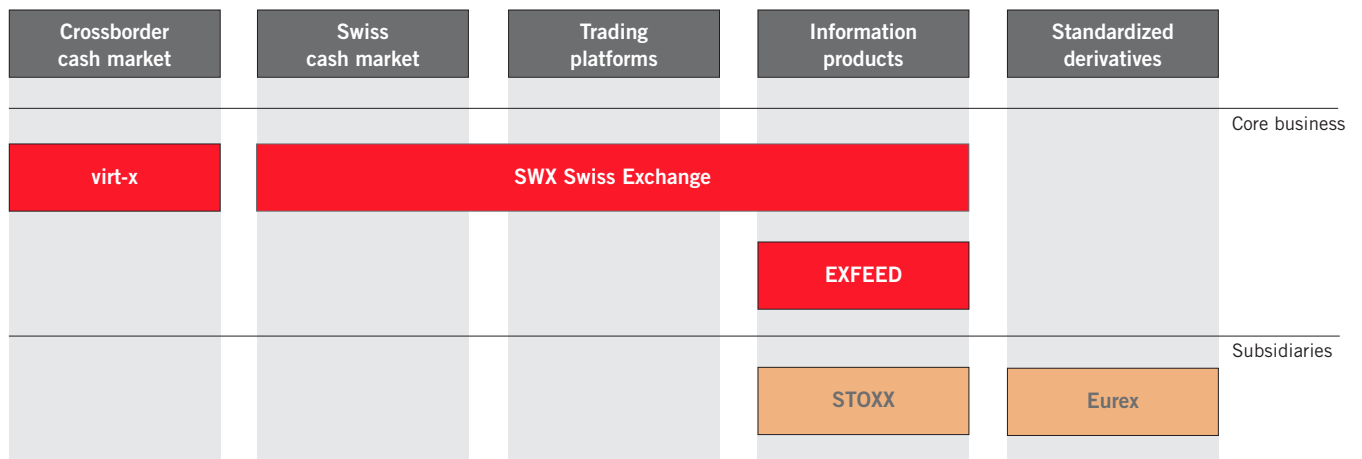
### Further refinement of Group structure

The Group's corporate structure was slimmed down and made more flexible in the past two years. The SWX Swiss Exchange Association holds the entire capital of the SWX Group, which does not engage in business activities as a holding company. The SWX Group holds all the capital of the SWX Swiss Exchange AG (SWX AG) and EXFEED AG, and a 33% stake in STOXX Limited. For its part, SWX AG holds all the capital of virt-x Ltd. and a 50% stake in Eurex Zürich AG.



Source: SWX Group

### Business areas of the SWX Group



Source: SWX Group