

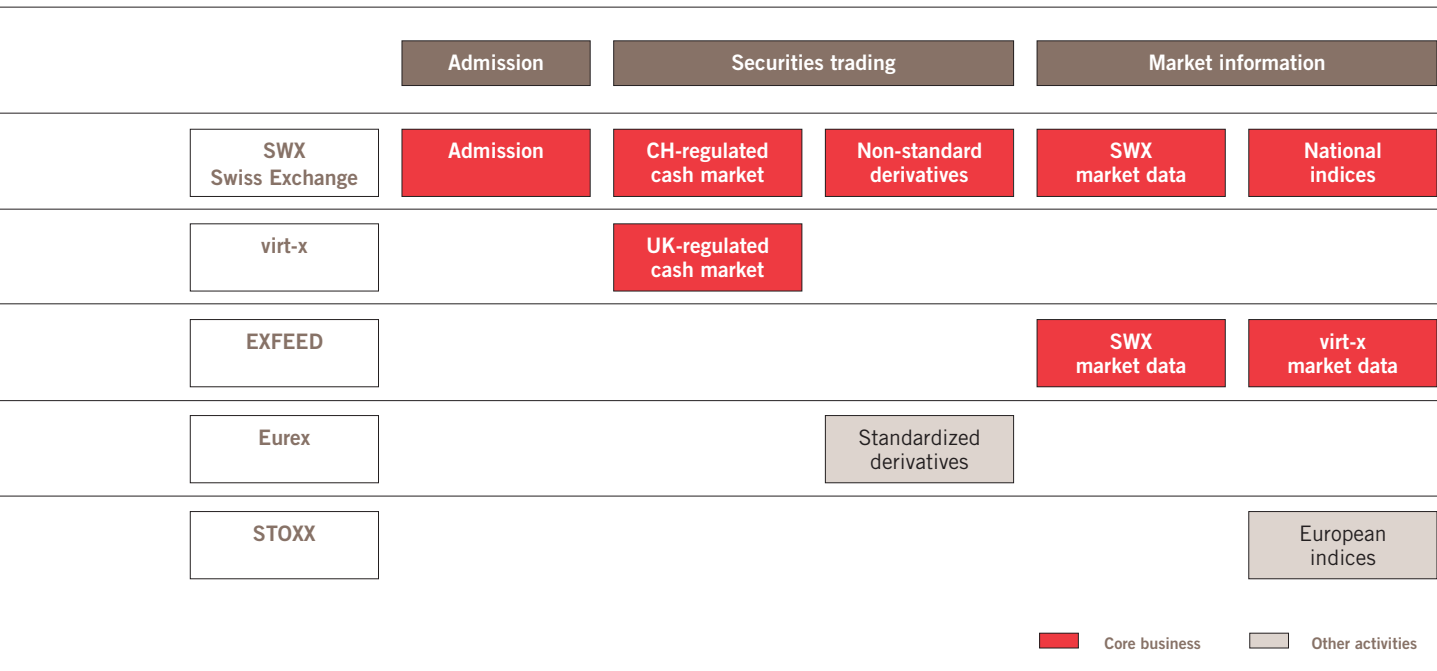
SWX Group business areas and markets

As a securities exchange organization, the SWX Group primarily serves the Swiss financial marketplace. Its core business therefore focuses on the areas of admission, securities trading and market information. On top of this comes the UK-regulated cash market and the relevant market data distribution through virt-x. The core business is essentially conducted by the SWX Swiss Exchange, virt-x and EXFEED.

The standardized derivatives and European indices segments are operated by Eurex und STOXX, which are partly-owned subsidiaries of the SWX Group. These companies generate a sizable portion of the Group's total profit. The interests in these companies are safeguarded by SWX representatives on their supervisory and management boards.

The following chart provides an overview of core and non-core activities, as well as the companies which conduct them.

CORE BUSINESS AND OTHER ACTIVITIES OF THE SWX GROUP



Source: SWX Group

Supervised by the Swiss Federal Banking Commission

· Equity trading on the SWX Swiss Exchange

In addition to Swiss companies that want to enjoy the advantages offered by their home market, the SWX equity market is suitable for foreign companies operating in the sectors which are highly regarded in Switzerland within the context of specialized asset management and private banking. Foremost among these are financial services, technology, pharmaceuticals, biotechnology and medical technology. Because of the importance of these sectors, great attention is paid to the indices which feature their shares.

· Secondary listings

The SWX Swiss Exchange offers trading facilities for the shares of about 130 foreign companies (at 31.12.2004) which are listed on another national exchange.

· Warrants

The listing procedure for warrants (certificated derivatives) is inexpensive and swift, as it is handled by an automated web application. There were 4 192 derivatives of 23 issuers listed on SWX at end-2004, ranging from plain vanilla warrants to certificates and structured products.

· Standardized derivatives (Eurex)

Eurex is now the world's leading market for the trading and clearing of derivatives, and boasts the largest network of members around the globe. The Swiss segment of Eurex trading is overseen by the SWX Swiss Exchange.

· Bond market

The bond market of the SWX Swiss Exchange covers the entire range of debt securities: straight bonds, zerobonds, variable-rate bonds and convertibles.

· Swiss franc bonds

The SWX Swiss Exchange is the bourse for domestic bonds.

· International bonds

International bonds are traded in ten currencies at the SWX Swiss Exchange; however, the largest volumes are still in euros and US dollars.

· ETFs

ETFs (Exchange Traded Funds) are investment funds that are listed on the exchange and – unlike traditional investment funds – are traded permanently during exchange hours, in the same way as shares.

· Eurex Repo

The Swiss Eurex Repo market was successfully launched in 1999. Today, around 123 participants in Switzerland and abroad operate in this liquid market. The Swiss National Bank uses Eurex Repo for purposes of money supply management.

Supervised by the Financial Services Authority

· Swiss blue chip market

Trading in SMI stocks takes place through the London-based virt-x exchange. virt-x combines Switzerland's regulatory framework for issuers with a presence in Europe's financial capital, where global investment banking players operate under the supervision of the internationally respected FSA.

· Pan-European blue chip market

255 European blue chips can be traded on a crossborder basis at virt-x.

· ETFs

virt-x provides issuers with a low-cost solution for the admission of ETFs to trading in the United Kingdom. At 31 December 2004, 16 ETFs were being traded in 4 currencies at virt-x.