

## Media Release

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### **SWX considering offer for virt-x plc**

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Zurich/London, 19 December 2002: the SWX Swiss Exchange is in advanced stage of conducting talks with virt-x of London with the aim of completely taking over virt-x plc, which is listed on London's Alternative Investment Market (AIM). The SWX currently holds 38.9 per cent of the shares of virt-x; another 38.9 per cent are held by the Tradepoint Group (TPG), a consortium of international investors and banks. The TPG has signed an irrevocable undertaking to tender its shares to the SWX for 12.5 pence within the framework of a public offer. The rest of the shares are publicly held. The SWX intends to make an offer to all shareholders once the Board of Directors of virt-x has delivered a statement on the matter.

The SWX estimates that the cost of completely taking over virt-x will amount to about CHF 50 million. The offer of 12.5 pence currently corresponds to a premium of about 64 per cent over the average price of the past 30 trading days. The SWX is being advised by Credit Suisse First Boston and UBS Warburg.

With this takeover, the SWX is systematically pursuing its internationalisation and consolidation strategy in the European stock exchange environment. The SWX is already present in London. The takeover of virt-x combines the advantages of the Swiss financial marketplace with those of an international financial marketplace featuring access to the EU - under a single roof and under Swiss control. The takeover of virt-x will increase the value of the SWX Group's portfolio.

Dr Reto Francioni, Chairman of the Board of the SWX, says: "We are convinced that, in the future, cross-border platforms featuring standardized trading systems for issuers, investors and intermediaries will become increasingly important. With virt-x, we will be fully prepared for this development, since we will already be in possession of an international platform that is well-established technologically."

*Should you have any questions, please feel free to contact Mr. Leo Hug, media spokesperson SWX. Tel. +41(0)1 229 26 75*

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