

Media release

19.9.05

Efficiency enhancement measures at the SWX Group

In recent years, the rise in operating costs has outpaced the growth of revenues in the core business of the SWX Group, which essentially encompasses the cash market activities. The Board of Directors and the Group Executive Committee have therefore concluded that, despite what at present is a favourable financial situation, the Group must be better prepared for a cyclical decline in the securities business.

The Board of Directors has adopted measures to achieve savings of CHF 20 million in operating costs, equivalent to 7.5 % of SWX's total annual costs. Regretfully, this cost-reduction programme also involves job reductions in the magnitude of a projected 50 to 70 full-time positions.

The affected employees will be informed on 4/5 October 2005. They will be offered a fair and generous severance package.

With the planned restructuring measures, the SWX Group will achieve a size that is appropriate for implementing its corporate strategy. SWX will spare no effort to make sure that the quality of the services towards its customers is maintained in all critical business areas.

Jürg Spillmann, Head of the Group Executive Committee, says: "The Group Executive Board has decided to take these steps during a phase of stronger economic activity and improved labour market conditions in the financial services industry. If the move were to be postponed, there would be an increased threat that the measures could coincide with a cyclical downturn and at worst no longer take hold in timely manner."

Should you have any questions, please feel free to contact Mr. Werner Vogt, Spokesman
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SWX Group

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