Media release

SIX Swiss Exchange Sanction Commission fines Global Natural Resources Holding Ltd.

The Sanction Commission of SIX Swiss Exchange Ltd. has fined Global Natural Resources Holding Ltd. for failing to comply with IFRS accounting standards in its financial statements for 2007, and for violating ad hoc publicity regulations in connection with the publication of its semi-annual report for 2008.

Global Natural Resources Holding Ltd., which is listed in the Main Segment of SIX Swiss Exchange Ltd., reported a minority shareholding (financial investment) that had been acquired from a related party during fiscal 2007 as a major asset in its own IFRS financial statements for the 2007 financial year. The contract also included a put option for the resale of this minority shareholding. This put option was valued by the company as an embedded derivative and shown separately. An investigation conducted by SIX Exchange Regulation found that, contrary to IFRS provisions, the default risk attached to the counterparty (credit risk) was not factored in to this calculation. As a result, the reported value of the put option was far too high. Moreover, Global Natural Resources Holding Ltd. had failed to disclose information on risk concentration for this financial instrument, as required by IFRS.

The provisions of the SIX Swiss Exchange Ltd. Regulatory Board oblige issuers to inform the market of potentially price-relevant facts. Financial figures – and thus also semi-annual reports – are deemed to constitute such price-relevant facts. Global Natural Resources Holding Ltd. provided the market with certain key figures concerning the first half of 2008 in a press release dated 29 September 2008. However, the company failed to inform market participants of the change in its liquidity situation (reduction of cash and cash equivalents from CHF 1,307,173 in the previous year to CHF 341,234 in the first half of 2008). Furthermore, the 2008 semi-annual report was not dispatched to all of the prescribed recipients. The company thus violated the principles that ad hoc publicity must be truthful, clear and complete, and that all market participants must be treated equally.

Having considered all of the aspects of this case, the Sanction Commission imposed a fine of CHF 50,000 on Global Natural Resources Holding Ltd.

Periodic financial reporting in compliance with applicable financial reporting regulations and the rules on ad hoc publicity are part of the information that contributes to a functioning market, as required by the Swiss Stock Exchange Act and the Listing Rules. One of the tasks of SIX Exchange Regulation is to ensure that the transparency rules imposed on issuers by the Regulatory Board are enforced. Unless a settlement can be reached, should an issuer violate these obligations it may face sanctions that take into account the degree of fault and the gravity of the violation.

Information on financial reporting regulations can be found at: http://www.six-swiss-exchange.com/admission/being_public/financial_reporting_en.html

Sanctions imposed to date in connection with financial reporting can be found at: http://www.six-swiss-exchange.com/admission/being_public/sanctions/integrated_publication/financial_reporting_en.html
Information on the rules on ad hoc publicity can be found at:

Sanctions imposed to date in connection with ad hoc publicity can be found at: http://www.six-swiss-exchange.com/admission/being_public/sanctions/integrated_publication/adhoc_en.html

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SIX Swiss Exchange

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