Media release

24.1.2008

Agreement between SWX Swiss Exchange and AGEN Holding SA

The SWX Swiss Exchange and AGEN Holding SA have reached an agreement with regard to the company’s violations of IFRS in its consolidated financial statements 2006. The deficiencies identified by SWX relate to the incorrect recognition of share-based payments as well as the rule-inconsistent calculation and disclosure of an impairment charge. AGEN Holding SA will retroactively correct and disclose these errors in its consolidated financial statements 2007 as well as in its semi-annual report 2008.

AGEN Holding SA, a company listed in the main segment of the SWX. In connection with the acquisition of its Healthcare Division, the company breached the provisions of IFRS 2 (“Share-based Payments”) in its 2006 consolidated financial statements by capitalising the cost of share-based payments as part of the related acquisition costs. In keeping with IFRS 2, those costs should have been recognised on the income statement as personnel expenses.

Furthermore, the company calculated the value in use of goodwill (a key factor in determining any necessary valuation adjustment) on the basis of what IAS 36 (“Impairment of Assets”) deems to be an impermissible hybrid method. In addition, the sensitivity analysis required by IFRS in such instances was lacking, and certain information disclosed in the notes to consolidated financial statements 2006 did not correspond to the actual facts used in the calculation.

In its consolidated financial statements 2007 and semi-annual report 2008, AGEN Holding SA will correct and disclose these errors. Moreover, the company has committed to making a one-time donation of CHF 20,000 to the International Accounting Standards Committee Foundation.

The Rules of Procedure of SWX permit investigations to be concluded by means of an agreement if, as a result, relevant information can be provided to the public faster or more precisely than would be the case with a properly concluded sanction proceeding.

Periodic reporting in compliance with applicable financial reporting and auditing provisions forms an integral part of the information that contributes to a properly functioning market in accordance with the provisions of the Stock Exchange Act and the Listing Rules. One of the tasks of SWX is to enforce the transparency provisions that apply.

Information on financial reporting regulations can be found at:

Previous agreements of SWX in connection with financial reporting can be found at:
Should you have any questions, please feel free to contact Werner Vogt, Spokesman SWX Swiss Exchange.
Phone: +41(0)58 854 26 75
Fax: +41(0)58 854 27 10
E-mail: pressoffice@swx.com

SWX Swiss Exchange
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