

## Media Release

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### SIX Exchange Regulation

SIX Swiss Exchange Ltd  
Media Relations  
Selnaustrasse 30  
P.O. Box  
CH-8021 Zurich

T +41 58 854 2675

F +41 58 854 2710

[pressoffice@six-group.com](mailto:pressoffice@six-group.com)

[www.six-exchange-regulation.com](http://www.six-exchange-regulation.com)

### **Sanction Commission of SIX Group Ltd fines Global Natural Resources Holding Ltd.**

**The Sanction Commission of SIX Group Ltd has issued a fine against Global Natural Resources Holding Ltd. due to a not restated, erroneous valuation of options in the company's IFRS 2008 annual financial statements.**

Global Natural Resources Holding Ltd., which is listed under the Main Standard on SIX Swiss Exchange, violated the IFRS accounting provisions applied in its 2008 annual financial statements by having failed to correct a known error in the valuation of an option issue. Because this deficiency from the preceding 2007 financial year was not corrected, the provisions of IAS 8 governing the restatement of errors were significantly breached both in a quantitative and qualitative manner.

Taking into account the gravity of the breach, the degree of fault, as well as the fact that the company has already been sanctioned in the past three years, the Sanction Commission has pronounced in its sanction decision a fine of CHF 50,000 against Global Natural Resources Holding Ltd.

Periodic financial reporting in compliance with applicable accounting principles constitutes a part of the information that contributes to a properly functioning market in keeping with the stipulations of the Stock Exchange Act and the Listing Rules. One of the tasks of SIX Exchange Regulation is to ensure enforcement of the transparency requirements imposed on issuers by the Regulatory Board.

Information on financial reporting regulations can be found at:

[http://www.six-exchange-regulation.com/obligations/financial\\_reporting/provisions\\_en.html](http://www.six-exchange-regulation.com/obligations/financial_reporting/provisions_en.html)

Previous sanction decisions in the area of financial reporting can be found at:

[http://www.six-exchange-regulation.com/enforcement/sanction\\_decisions/financial\\_reporting\\_en.html](http://www.six-exchange-regulation.com/enforcement/sanction_decisions/financial_reporting_en.html)

Should you have any questions, please feel free to contact Werner Vogt, Head Media Relations.

Phone: +41 58 854 26 75

Fax: +41 58 854 27 10

E-mail: [pressoffice@six-group.com](mailto:pressoffice@six-group.com)

### **SIX Exchange Regulation**

SIX Exchange Regulation performs the functions assigned under Swiss federal law and enforces and monitors compliance with the rules laid down by the Regulatory Board. SIX Exchange Regulation imposes sanctions in so far as it is authorised to do so by the regulations, or submits sanction requests to SIX Swiss Exchange's Sanction Commission.

SIX Exchange Regulation's independence from SIX Swiss Exchange's operating business is guaranteed by its direct subordination to the Chairman of the Board of Directors of SIX Group. SIX Exchange Regulation consists of the divisions Listing & Enforcement, responsible for regulating issuers, and Surveillance & Enforcement monitoring trading.

### **Sanction Commission**

The Sanction Commission can impose sanctions on natural and legal persons who/which are subject to the General Conditions of SIX Swiss Exchange, the Listing Rules and the Additional Rules. It is composed of between five and eleven members. The Chairman of the Sanction Commission and half of its members are elected by the Regulatory Board, with the remaining members appointed by the Board of Directors of SIX Group Ltd.