

Media Release

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SIX Exchange Regulation

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Agreement between SIX Exchange Regulation and Panalpina World Transport (Holding) Ltd

SIX Exchange Regulation, which is charged by SIX Swiss Exchange Ltd with monitoring and enforcing issuer obligations, has concluded an agreement with Panalpina World Transport (Holding) Ltd in connection with an infringement of IFRS accounting standards in the latter's 2009 semi-annual financial statements. The defects identified by SIX Exchange Regulation concerned an incorrect treatment of foreign currency effects in the statement of cash flows. Panalpina World Transport (Holding) Ltd will restate these errors retrospectively and disclose them in its IFRS financial statements for 2009 and in its IFRS interim financial statements for 2010.

Listed according to the Main Standard on SIX Swiss Exchange Ltd, Panalpina World Transport (Holding) Ltd infringed IFRS (International Financial Reporting Standards) provisions by converting certain cash flows in foreign currencies using the closing exchange rate instead of the average exchange rate, as required by IAS 7 "Statement of Cash Flows". Furthermore, changes to provisions that did not impact on cash flows were reported incorrectly as the effects of exchange rate changes on cash and cash equivalents. This resulted in a material error in reported cash flows from operating, investing and financing activities.

The company will restate the errors found that are the subject of SIX Exchange Regulation proceedings retrospectively and disclose them in its IFRS financial statements for 2009 and in its IFRS interim financial statements for 2010.

Under the terms of the agreement, the company has also committed to making a one-off donation of CHF 25,000 to the IFRS Foundation.

The SIX Swiss Exchange Rules of Procedure permit investigations to be concluded with an agreement if this would allow the public to be informed more rapidly or more fully than would be the case with sanction proceedings concluded in the regular manner.

Periodic financial reporting is part of the information that contributes to a properly functioning market, as required by the Swiss Stock Exchange Act and the Listing Rules. For this system to work, issuers must comply with the applicable financial reporting requirements. One of the tasks of SIX Exchange Regulation is to ensure that the transparency rules imposed on issuers by the Regulatory Board are enforced.

Information on financial reporting regulations can be found at:

http://www.six-exchange-regulation.com/obligations/financial_reporting_en.html

Agreements to date in connection with financial reporting can be found at:

http://www.six-exchange-regulation.com/enforcement/media_releases/agreements/financial_reporting_en.html

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

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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.