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Media release

SIX Swiss Exchange issues a reprimand to Lenzerheide Bergbahnen AG

SIX Exchange Regulation, which is charged by SIX Swiss Exchange Ltd with monitoring and enforcing issuer obligations, has issued a reprimand to Lenzerheide Bergbahnen AG owing to a breach of provisions of the Swiss GAAP ARR accounting standard in the company's semi-annual financial statements for 2008/2009. The reprimand relates to the deferral of depreciations and the capitalisation of maintenance expenses, neither of which is permitted under the regulations.

Lenzerheide Bergbahnen AG, which is listed in the Local Caps segment of SIX Swiss Exchange Ltd, reported its loss as far too low in its semi-annual financial statements for 2008/2009. It did so by failing to report depreciation expense for the first half-year and capitalising certain maintenance costs, thereby contravening the applicable rules. As part of a sanction ruling, SIX Exchange Regulation has therefore issued a reprimand to Lenzerheide Bergbahnen AG.

Periodic financial reporting is part of the information that contributes to a 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-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

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SIX Swiss Exchange

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