

## Media Release

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### **Agreement reached between SIX Exchange Regulation and Pelikan Holding Ltd**

**SIX Exchange Regulation has reached an agreement with Pelikan Holding Ltd regarding the latter's breach of the Swiss GAAP FER accounting standards in its annual financial statements for 2008. The deficiencies identified by SIX Exchange Regulation relate to items reported incorrectly in the income statement and to incomplete and partly incorrect disclosures in the notes to the annual financial statements.**

Pelikan Holding Ltd, which is listed according to the Domestic Standard on the SIX Swiss Exchange Ltd, contravened the provisions of Swiss GAAP FER (16/13) in that its disclosure of pension liabilities and expenses was incomplete and partly incorrect. In addition, contrary to the requirements of Swiss GAAP FER 16/3a, the item "Expenses for pensioners" in the income statement was reported as an extraordinary expense. Furthermore, Swiss GAAP FER 30/11 was breached in that the minority interests in the results of subsidiaries were not reported outside of the consolidated result in the income statement.

As part of the agreement, the company has undertaken to correct its 2009 interim and annual financial statements so that they comply with the requirements of Swiss GAAP FER Framework Concept 30 and to amend the structure of the income statement and the notes accordingly. The company has also undertaken to make a one-off payment of CHF 15,000 to the Foundation for Accounting and Reporting Recommendations, which is responsible for issuing Swiss GAAP FER standards.

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 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/duties/financial\\_reporting/provisions\\_en.html](http://www.six-exchange-regulation.com/duties/financial_reporting/provisions_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](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.