

Media Release

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Sanction Commission of SIX Swiss Exchange fines CI Com SA

The Sanction Commission of SIX Swiss Exchange Ltd has fined CI Com SA owing to a violation of the requirements laid down in the Listing Rules. CI Com SA's internal organisation was found to be inadequate in the preparation of its semi-annual IFRS financial statements for 2008.

CI Com SA, which is listed according to the Main Standard on SIX Swiss Exchange, violated the financial reporting provisions of the Listing Rules in its semi-annual IFRS financial statements for 2008.

The SIX Swiss Exchange Sanction Commission (formerly the Disciplinary Commission) previously fined CI Com SA in 2006, owing to a violation of several requirements of the Listing Rules relating to reporting obligations, corporate governance and financial reporting. It was established already then that the company did not have the organisation necessary to prevent breaches of stock exchange rules.

In the present case, the valuation of the main asset in the 2008 interim financial statements failed to comply with the requirements of IAS 39 "Financial Instruments: Recognition and Measurement". The Sanction Commission concluded that the effects of this improper valuation were immaterial. It nonetheless fined the company because the valuation of the main asset was not documented, because of the organisational shortcomings that had been complained about in the past, as well as the contradictory statements made by CI Com SA in the course of SIX Exchange Regulation's investigations. Given the gravity of the violation, the degree of fault and the fact that CI Com SA has had sanctions imposed upon it within the past three years, the Sanction Commission imposed a fine of CHF 10,000 on the company.

Periodic financial reporting in compliance with applicable financial reporting regulations is part of the information that contributes to a functioning market, as required by the Swiss Stock Exchange Act and the Listing Rules. 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

Earlier sanction decisions in connection with financial reporting can be found at:

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.

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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.

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.