

Media release

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Reprimand against Bucher Industries AG by the SWX Swiss Exchange

The SWX Swiss Exchange has issued a reprimand against Bucher Industries AG, Niederweningen, for violation of the time limit for disclosing management transactions pursuant to Art. 74a of the Listing Rules.

Under Art. 74a LR, issuers must ensure that persons subject to the reporting obligation (members of the board of directors and the management board) report their transactions to the issuer on the second trading day after the transaction date at the latest.

Transactions of an issuer's members of the board of directors and management board that exceed the threshold of CHF 100,000 per calendar month must be reported to the SWX by the issuer within two trading days of receiving the information. The reports then are published on the SWX Website. It follows that no more than four trading days may pass between the transaction and transmission of the information to the SWX.

The purpose of the disclosure of management transactions is to provide market participants as rapidly as possible with information on transactions executed by the management of listed companies.

On 9 July 2007, Bucher Industries AG reported three transactions by a non-executive member of its board of directors, each of which exceeded the CHF 100,000 reporting threshold and had a combined value of approximately CHF 600,000. The reports were submitted with delays of between 10 and 20 trading days.

In the opinion of the Sanction Commission, Bucher Industries AG provides basically suitable instructions to its persons subject to the reporting obligation, as well as viable means for fulfilling the reporting obligations. Deemed to have been inadequate in the case at hand, however, was the actual implementation of these measures.

Bucher Industries AG failed to instruct the indicated board member to the necessary extent with regard to his reporting obligations. Neither the appropriate documentation was given to him, nor was he verbally informed of the relevant obligations. In consequence, the liable person was not sufficiently aware of his obligations, which in turn led to the delayed reports. Moreover, the Sanction Commission takes the view that it is generally advisable that issuers regularly remind the circle of liable persons about their obligations under Art. 74a of the Listing Rules.

Bucher Industries AG also controls compliance with the reporting obligation by, on one hand, having the firm that administers the share register notify the individual at Bucher Industries AG responsible for the reporting of management transactions of all entries and removals that have taken place in the share register and, on the other, by making a cost-free securities account available for voluntary use by

persons subject to the reporting obligation. Relevant transactions are also automatically reported to the responsible individual. In the case at hand, these control mechanisms failed, particularly because the transactions were not conducted via a corresponding securities account.

Having taken all circumstances into consideration, the Sanction Commission has concluded that, on the whole, this matter can be assumed to be a minor violation. A reprimand was pronounced against Bucher Industries AG.

Information on provisions regarding the disclosure of management transactions is available at:
http://www.swx.com/admission/being_public/management_transactions_en.html

The published notifications are available at:
http://www.swx.com/admission/being_public/mtrans/publication_en.html

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SWX Swiss Exchange

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