

## Media release

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26.10.2006

### **SWX Swiss Exchange issues reprimand against Temenos Group AG**

**The SWX Swiss Exchange has issued a reprimand with related publication against Temenos Group AG, Geneva (GE), for violation of the provisions of the Listing Rules. This SWX reprimand pertains to the failure to meet reporting deadlines for the disclosure of management transactions as prescribed in Art. 74a of the Listing Rules (LR).**

Pursuant to Art. 74a LR, the issuer must, within two trading days after receipt of the relevant notification, report to the SWX Swiss Exchange those transactions in the issuer's securities that have been concluded by members of its board of directors or senior management in an amount that exceeds a threshold value of CHF 100,000.- in any given calendar month. SWX then publishes those notifications on its website.

Individuals who are subject to this disclosure obligation (i.e. members of the issuer's board of directors or senior management) must report their transactions to the issuer no later than the second trading day after conclusion of the relevant contract. Hence a total of four trading days at most may pass between the date of the transaction and the submission of the related information to 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.

In the present case, a member of the senior management / executive member of the board of directors of Temenos Group AG sold 10,000 shares in the Temenos Group AG at a price of CHF 122,528 on 15 March 2006 and reported the transaction to the company on the same day.

Owing to an oversight in the internal handling of this transaction report, it was not conveyed to the SWX Swiss Exchange for publication within the two-day reporting period laid down in Art. 74a para. 3 of the Listing Rules (LR). The report was subsequently submitted 11 trading days late.

The Temenos Group AG thus breached Art. 74a para. 3 LR. As a result, the Committee of the Admission Board issued a reprimand against the Temenos Group AG and ordered that the reprimand be published.

Information on the provisions governing the disclosure of management transactions can be accessed at:  
[http://www.swx.com/admission/being\\_public/management\\_transactions\\_en.html](http://www.swx.com/admission/being_public/management_transactions_en.html)

Should you have any questions, please feel free to contact Mr. Werner Vogt, Spokesman SWX Swiss Exchange.

Phone: +41(0)58 854 26 75

Fax: +41(0)58 854 27 10

E-mail: [pressoffice@swx.com](mailto:pressoffice@swx.com)

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