

Media release

16.4.2007

SWX Swiss Exchange fines Airesis

The Sanction Commission of the SWX Swiss Exchange has issued a fine against Airesis for violation of the IFRS accounting standards in connection with the company's 2005 annual report. The deficiencies identified by the SWX Swiss Exchange relate to the improper presentation of the divested "Real Estate" segment in the consolidated statement of cash flows, as well as the corresponding disclosure in the notes to the consolidated financial statements.

Airesis, whose shares are traded in the main segment of the SWX Swiss Exchange, recorded in its 2005 consolidated statement of cash flows a cash inflow from investing activities of CHF 99.2 million in connection with the disposal of its real estate portfolio, although in fact there was only a cash inflow in the amount of CHF 30.6 million. The overstated cash flow of CHF 68.6 million from investing activities was compensated in the consolidated statement of cash flows by understated cash flows of CHF 67.8 million from financing activities and CHF 0.8 million from operating activities. This presentation infringed IAS 7 and led to a material misstatement of the cash flows from investing as well as operating and financing activities. Moreover, the corresponding disclosures made in the notes concerning the disposal of a business unit, in contravention of the requirements of IAS 7, were incomplete and in a manner that was incomprehensible for investors.

The company will correct the erroneous presentation of the consolidated statement of cash flows in its 2006 annual report as well as in its 2007 semi-annual report within the framework of a restatement in accordance with IAS 8.

Taking into account all aspects of the matter, the SWX Sanction Commission has imposed a CHF 20,000 fine on Airesis.

Periodic reporting in compliance with applicable financial reporting provisions forms an integral part of the information that contributes to transparent trading in accordance with the provisions of the Stock Exchange Act and the Listing Rules. One of the tasks of SWX is to enforce the transparency provisions that apply to issuers.

Information on financial reporting regulations can be found at:

http://www.swx.com/admission/being_public/accounting_en.html

Previous sanctions issued by SWX in connection with financial reporting can be found at:

http://www.swx.com/admission/being_public/sanctions/accounting_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

SWX Swiss Exchange

The SWX Swiss Exchange, a part of the SWX Group, is one of the world's leading and most technologically advanced securities exchanges. The fully automated trading, clearing and settlement system remains unique in the world. At the click of a mouse, an order is executed, cleared, paid for and confirmed – all within the space of 2 minutes, with an average of 2.3 million transactions each trading day. The SWX Swiss Exchange offers its customers first-rate securities exchange services and a broad range of investment products.

www.swx.com