

## Media release

---

26.7.2007

### **SWX Swiss Exchange issues reprimand against AIG Private Equity Ltd**

**The SWX Swiss Exchange has issued and published a reprimand against AIG Private Equity Ltd, Zug, for violating the provisions of the Listing Rules and the Directive on Ad hoc publicity. The SWX reprimand relates to AIG Private Equity's failure to publish its 2005 annual report in accordance with the relevant regulations.**

Issuers are required to publish potentially price-sensitive facts in accordance with the requirements laid down in Art. 72 of the Listing Rules and in the Directive on Ad hoc publicity. If potentially price-sensitive facts are published during trading hours, the corresponding notice must be submitted to the SWX at least ninety minutes before it is published. The SWX needs this period in order to decide whether or not trading in the security in question should be suspended in order to fulfil the requirement that all market participants be treated equally.

An annual report generally contains potentially price-sensitive facts when it is first published. Such facts may relate to both financial information such as sales and earnings, and other information in the form of the company's future strategic orientation or its expectations of future business trends, for example. The Ad hoc publicity regulations must therefore be observed when publishing an annual report. Occasionally, an issuer may release all of the potentially price-relevant information contained in its annual report in compliance with SWX rules before the report itself is published. *Only* in such exceptional cases may the annual report itself then be published without the need to comply with the Ad hoc publicity regulations. If the advance release of potentially price-relevant facts is limited to individual indicators such as the company's net asset value (its equity capital [consolidated gross assets less consolidated liabilities] divided by the number of shares), the Ad hoc publicity provisions must still be observed when the annual report is published.

A company's net asset value is only a single financial indicator. It does not give any indication of a company's future growth, a comprehensive outlook on the following financial year, information on the company's strategic direction or details of the target (and thus future) composition of the company's portfolio. This information is generally contained in the annual report, however. A company's net asset value is therefore not the only relevant determinant of movements in the issuer's share price. The net asset value and share price may differ from each other considerably in both the short and long term.

Despite its net asset value having been published in advance, AIG Private Equity Ltd's 2005 annual report, which the company published during trading hours, contained further potentially price-sensitive facts. The SWX should therefore have been informed at least ninety minutes prior to publication. The company missed this deadline by a wide margin. It might therefore have denied the SWX the opportunity to decide on any suspension of trading. Moreover, although the company itself regarded its net asset value to be potentially price-relevant, it neglected to publish it properly on its website, as is laid down in the Directive on Ad hoc publicity.

Due to the violation of the Ad hoc publicity Directive and thus also the Listing Rules, the Executive

Committee of the Admission Board of the SWX Swiss Exchange has issued a reprimand with related publication against AIG Private Equity AG.

Event-related reporting in compliance with the applicable Directives is part of the information that contributes to transparent trading, as required by the Swiss Stock Exchange Act and the SWX Listing Rules. One of the tasks of the SWX Swiss Exchange is to ensure that the transparency rules imposed on issuers are enforced.

Information on the rules on Ad hoc publicity can be found at:  
[http://www.swx.com/admission/being\\_public/publicity\\_en.html](http://www.swx.com/admission/being_public/publicity_en.html)

Prevision SWX rulings in connection with ad-hoc publicity can be found at:  
[http://www.swx.com/admission/being\\_public/sanctions/ad\\_hoc\\_en.html](http://www.swx.com/admission/being_public/sanctions/ad_hoc_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)

---

**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. It provides customers with first-rate securities exchange services and brings together participants, issuers and investors in an efficient and transparent marketplace. In addition to the broad palette of products it offers, the SWX Swiss Exchange's integrated, fully automatic trading, clearing and settlement system is indeed convincing: at the click of a mouse, orders are executed, cleared, settled and confirmed.*

**[www.swx.com](http://www.swx.com)**