

Media release

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SWX Swiss Exchange issues reprimand against OC Oerlikon Corporation AG

The SWX Swiss Exchange has determined that OC Oerlikon Corporation AG violated the equal treatment obligation of the ad hoc publicity rules under Art. 72 of the Listing Rules. At investor meetings on 17 and 18 January 2006, the company made statements concerning its yet unpublished financial figures for the fourth quarter of 2005. The Executive Committee of the Admission Board of SWX therefore issued a reprimand against OC Oerlikon and ordered that the sanction be published. The company lodged an appeal of this decision with the Disciplinary Commission of SWX, which in turn dismissed the appeal and affirmed the decision of the Executive Committee.

Pursuant to Art. 72 of the Listing Rules, SWX obligates the issuer to inform the market of any price-sensitive facts which have arisen in its sphere of activity and are not of public knowledge. Price-sensitive facts are facts which are capable of triggering a significant price change. Disclosure must be carried out so as to ensure equal treatment of all market participants. Selective disclosure is a violation of the equal treatment obligation.

On 17 and 18 January 2006, the former CEO and the CFO of OC Oerlikon conducted investor meetings in London and Zurich, at which they made statements concerning, among other things, the company's financial figures for the fourth quarter of 2005. That information was provided only to a limited circle of 25 analysts. At that point in time, however, all other market participants had yet to be informed about those financial figures. That did not occur until the company issued a media release on 10 February 2006. According to SWX practice, providing information on quarterly financial figures involves the disclosure of potentially price-sensitive facts. Through its selective disclosure, the company violated the equal treatment obligation laid down in Article 72 of the Listing Rules.

One of the tasks of SWX is to enforce the transparency obligations imposed on issuers. If an issuer violates its obligations under Art. 72 of the Listing Rules, SWX can pronounce one of the sanctions indicated in Art. 82 of the Listing Rules, whereby the degree of fault and gravity of the breach are taken into account. In consideration of these criteria, the Disciplinary Commission of SWX rejected the appeal of OC Oerlikon and affirmed the decision of the Executive Committee of the Admission Board, as well as ordered that the sanction be published.

Information on ad hoc publicity can be accessed at:

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

Previous sanctions issued by SWX with regard to ad hoc publicity can be accessed at:

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.

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SWX Swiss Exchange

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