

Media release

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SWX Swiss Exchange fines OTI Energy AG

The Sanction Commission of the SWX Swiss Exchange has issued a fine against OTI Energy AG 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 on one hand to the failure to recognize a significant put option and, on the other, the measurement of the company's most significant investment.

OTI Energy AG, which is listed in the Investment Companies segment of the SWX Swiss Exchange (SWX), violated the provisions of IAS 39 by failing in its 2005 IFRS annual financial statements to recognize a put option on its most significant investment. Instead, the company merely disclosed the put option in the notes.

Moreover, the company measured its most significant investment, for which no active market price existed, at cost rather than at fair value. Under IAS 39, it would only be allowable to measure an investment at cost if a fair value cannot be reliably determined by using a valuation technique. However, OTI Energy AG in fact had at its disposal a fair value for said investment as established by means of a valuation.

Taking into account all aspects of the matter, the SWX Sanction Commission has issued a CHF 5,000 fine against OTI Energy AG.

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 the 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.

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SWX Swiss Exchange

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