



## Media Release

10 July 2012

**SIX Exchange Regulation**  
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### **SIX Swiss Exchange fines Sonova Holding Ltd.**

**The SIX Swiss Exchange Sanction Commission has fined Sonova Holding Ltd. CHF 2 million for breach of the rules on ad hoc publicity.**

According to the provisions on ad hoc publicity, an issuer must inform the market of any potentially price-sensitive facts as soon as it itself becomes aware of the main points of such information. If the company has issued any public forecasts in relation to financial information, it must correct these by means of an ad hoc notice as soon as it is aware that its financial results are likely to significantly deviate from the forecasts. In such a case, the company must issue a so called profit warning.

Sonova Holding Ltd. disclosed a profit warning on 16 March 2011. However, the Sanction Commission has established that the company was too late with its disclosure of this profit warning. According to the decision of the Sanction Commission, the profit warning should have been issued by 4 March 2011 at the latest, i.e. 12 days earlier. This late disclosure was found to have violated the rules on ad hoc publicity.

On a minor point, the Sanction Commission decided that Sonova Holding Ltd. had not violated its duties to provide information and to cooperate when it declined to hand over an attorney work product to SIX Exchange Regulation.

In considering the sanction, the Sanction Commission has taken into account the gravity of the breach, the degree of fault and the sensitivity of Sonova Holding Ltd. to a penalty, and the fact that no other sanctions have been imposed on the company in the preceding three years.

Further information on ad hoc publicity can be found at:

[http://www.six-exchange-regulation.com/obligations/publicity\\_en.html](http://www.six-exchange-regulation.com/obligations/publicity_en.html)

This sanction decision will be put on the website of SIX Exchange Regulation shortly. Previous sanctions pronounced in connection with ad hoc publicity can be found at:

[http://www.six-exchange-regulation.com/enforcement/sanction\\_decisions\\_en.html](http://www.six-exchange-regulation.com/enforcement/sanction_decisions_en.html)



Should you have any questions, please feel free to contact Dr Alain Bichsel, Head Media Relations.

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#### **Ad hoc Publicity**

SIX Exchange Regulation obligates issuers to inform the market of any potentially price-sensitive facts that have arisen in the issuer's sphere of activity and are not yet known to the public, as per Art. 53 of the Listing Rules. Price-sensitive facts are facts that are capable of triggering a significant change in market prices. The related announcement is to be made in a way that ensures the equal treatment of all market participants. Such announcements must be truthful, comprehensible and complete.

#### **Sanction Commission**

The Sanction Commission can impose sanctions on natural and legal persons who/which are subject to the General Conditions of SIX Swiss Exchange, the Listing Rules and the Additional Rules. It is composed of between five and eleven members. The Chairman of the Sanction Commission and half of its members are elected by the Regulatory Board, with the remaining members appointed by the Board of Directors of SIX Group.

#### **SIX Exchange Regulation**

SIX Exchange Regulation performs the functions assigned under Swiss federal law and enforces and monitors compliance with the rules laid down by the Regulatory Board. SIX Exchange Regulation imposes sanctions in so far as it is authorised to do so by the regulations, or submits sanction requests to SIX Swiss Exchange's Sanction Commission.

SIX Exchange Regulation's independence from SIX Swiss Exchange's operating business is guaranteed by its direct subordination to the Chairman of the Board of Directors of SIX Group. SIX Exchange Regulation consists of the divisions Listing & Enforcement, responsible for regulating issuers, and Surveillance & Enforcement monitoring trading.

[www.six-exchange-regulation.com](http://www.six-exchange-regulation.com)