



## Media Release

20 March 2013

**SIX Exchange Regulation**  
SIX Swiss Exchange Ltd  
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**The Sanction Commission of SIX Swiss Exchange has charged SIX Exchange Regulation with the publication of the following release:**

### **Sanction Proposal against Publigroupe Ltd**

**SIX Exchange Regulation has submitted a sanction proposal against Publigroupe Ltd to the Sanction Commission of SIX Swiss Exchange. After completion of its investigation SIX Exchange Regulation is of the opinion that Publigroupe Ltd violated the applicable accounting standards in the annual financial statements 2011 and the interim financial statements 2012.**

The alleged errors relate to the violation of the requirements of IAS 18 (Revenue) as well as to the requirements of the Swiss GAAP FER Framework and of Swiss GAAP FER 12 (Interim Reporting). As of financial year 2012, Publigroupe Ltd changed its accounting standard from IFRS to Swiss GAAP FER. The violations alleged by SIX Exchange Regulation are disputed by Publigroupe Ltd.

The length of the sanction proceedings is not defined. SIX Exchange Regulation will inform the public about the outcome of the sanction proceedings. Until that time no further information will be provided about the ongoing sanction proceedings.

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

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#### **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 proposals 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.

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#### **Sanction Commission**

The Sanction Commission can impose sanctions in the case of violations of the Rule Books of SIX Swiss Exchange and Scoach Switzerland, 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.

**SIX** operates Switzerland's financial market infrastructure and offers on a global scale comprehensive services in the areas of securities trading, clearing and settlement, as well as financial information and payment transactions. The company is owned by its users (approximately 150 banks of various size and orientation) and, with its workforce of more than 3,900 employees and presence in 25 countries, generated an operating income of 1.26 billion Swiss francs and a Group net income of CHF 218.6 million in 2011.

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