



Media Release

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Sanction Commission fines Publigroupe Ltd for deficient disclosures in its interim financial statements

In its interim financial statements 2012 Publigroupe Ltd failed to disclose in sufficient detail the offsetting of goodwill from associates against equity as well as its accounting treatment of associates. As a result the Sanction Commission imposed a fine in the amount of CHF 40,000 on the company.

Publigroupe Ltd is listed in the Domestic Standard at SIX Swiss Exchange. In its interim financial statements 2012 the company violated the requirements of para. 5 of Swiss GAAP FER 12 "Interim Reporting" due to the deficient level of disclosure regarding the offsetting of goodwill from associates against equity as well as the accounting treatment of associates.

The disclosures did not describe the reasons why goodwill from the acquisition of consolidated entities in the amount of CHF 134.1 million was presented separately, while goodwill from acquisitions by associates in the amount of CHF 74.5 million was offset against "Retained profits". The description of the impact of a theoretical capitalisation of goodwill including depreciation and a potential impairment was disclosed only for goodwill from consolidated entities in the amount of CHF 134.1 million. The disclosures of Publigroupe Ltd did not provide sufficient information about the presentation of associates as a long-term liability in the balance sheet. Even though the disclosures were in part verbally and quantitatively deficient, Publigroupe Ltd did not present a misleading picture; the key ratios published were justifiable.

The violation of the requirements of Swiss GAAP FER 12/5 also represents a violation of the Listing Rules (Art. 51 LR). The Sanction Commission considers this violation and the degree of fault to be minor. As a result a fine in the amount of CHF 40,000 was imposed on Publigroupe Ltd.

With regards to the violation of IAS 18 "Revenue" in the annual financial statements 2011, which was also alleged by SIX Exchange Regulation, the Sanction Commission did not issue a sanction due to the fact that the error was corrected and disclosed in the subsequent interim financial statements 2012.



Appendix regarding the accounting standards

Periodic financial reporting is part of the information required to ensure a functioning market.

Information regarding financial reporting can be found at:

http://www.six-exchange-regulation.com/obligations/financial_reporting_en.html

Swiss GAAP FER 12 "Interim Reporting"

With regards to interim reporting Swiss GAAP FER 12/5 requires that disclosures are provided in a way that enables investors to form a well-founded opinion of the development of the activities and the course of business of an organisation during the reporting period. Specifically, any changes in the accounting principles must be described and the resulting significant effects of such a change need to be disclosed (i.e. due to a conversion from IFRS to Swiss GAAP FER). Additionally, any other factors, which significantly impact the financial position, the cash flows and the results of operations during the reporting period, must be described.

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 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.

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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 3,500 employees and presence in 24 countries, generated an operating income of 1.14 billion Swiss francs and a Group net income of CHF 320.1 million in 2012.

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