



Media Release

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Reprimand issued against Perrot Duval Holding SA

SIX Exchange Regulation reprimands Perrot Duval Holding SA for several errors in its Swiss GAAP FER semi-annual financial statements 2015/16. Perrot Duval Holding SA is sanctioned for the missing presentation of the cash flow statement, the non-disclosure of earnings per share as well as the missing statement with regard to Swiss GAAP FER 31.

The following violations of Swiss GAAP FER have been identified in Perrot Duval Holding SA's semi-annual financial statements 2015/16:

Perrot Duval states in the notes of the semi-annual financial statements 2015/16 that this is a semi-annual report in accordance with the no longer valid accounting recommendation Swiss GAAP FER 12. However, the semi-annual financial statements should have been prepared in accordance with the complementary recommendation for listed companies Swiss GAAP FER 31, which was enacted on 1 January 2015. As a consequence, the semi-annual financial statements do not include a cash flow statement as well as the presentation of earnings per share.

After considering the severity of the errors, the degree of fault as well as the fact that the company has not been sanctioned during the last three years, SIX Exchange Regulation issued a sanction notice reprimanding Perrot Duval Holding SA. The company has accepted the sanction notice and will correct the errors in accordance with the requirements of Swiss GAAP FER in its annual financial statements 2015/16 and its semi-annual financial statements 2016/17.

Previous sanctions in the area of financial reporting can be found at:

<https://www.six-exchange-regulation.com/en/home/publications/explorer/sanction-decisions.html>

Appendix regarding the accounting standards

Periodic financial reporting is part of the information required under the Stock Exchange Act and the Listing Rules to ensure a functional market. As part of this process, issuers must comply with the applicable financial reporting standards.

Information about financial reporting can be found at:

<https://www.six-exchange-regulation.com/en/home/issuer/obligations/financial-reporting.html>



The following accounting standards were relevant for the assessment of the case in question

According to Swiss GAAP FER 31/10 the interim reporting of a listed company contains as a minimum a condensed income statement, including earnings per share, a condensed cash flow statement, a condensed balance sheet and condensed changes in equity. In addition, according to Swiss GAAP FER 31/12 the notes must state that the interim report has been prepared in accordance with Swiss GAAP FER 31.

Should you have any questions, please feel free to contact Stephan Meier, 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 SIX Structured Products 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.

SIX

SIX operates the infrastructure underpinning the Swiss financial sector and offers a comprehensive range of services around the world in the fields of securities trading and settlement, financial information and payment transactions. The company is owned by its users (approximately 140 banks of various orientation and size). Its workforce of over 4,000 employees and presence in 25 countries throughout the world generated operating income of CHF 1.8 billion and a Group net profit of CHF 713.7 million in 2015.

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