

REGULATORY BOARD COMMUNIQUÉ NO. 2/2011 OF 17 JUNE 2011

Modification of Directive on Financial Reporting (Directive Financial Reporting, DFR)

Entry into force: 1 July 2011

*Resolutions of the Issuers Committee of 28 February 2011 and
21 April 2011*

I. MAIN AREAS BEING MODIFIED

The Issuers Committee of SIX Swiss Exchange has decided to implement primarily the following modifications to the Directive on Financial Reporting (DFR) with effect from 1 July 2011:

- Issuers of debt securities only must publish their annual report and any supplements on a website and provide SIX Exchange Regulation with the relevant weblink. The annual report does not have to be submitted to SIX Exchange Regulation. SIX Exchange Regulation may publish the path on its website.
- Issuers of debt securities only that are subject to special legal regulations are granted an extended deadline for publishing their annual report, as stipulated by special legislation.
- Issuers of debt securities only that are required to change over to IFRS by 31 December 2016 in compliance with regulatory provisions in their home country may continue to apply their current accounting standard up to this point. In this case, the deadline for publication of the annual report is six months after the balance sheet date.
- Issuers of debt securities only that are not incorporated in Switzerland may also apply a different accounting standard from IFRS, EU-IFRS, US GAAP or Japanese GAAP if, on application of this standard, their debt securities may be admitted to trading on a regulated market in the European Union irrespective of the denomination of the issue.
- Issuers of debt securities only that are not incorporated in Switzerland may apply a different accounting standard from IFRS, EU-IFRS, US GAAP or Japanese GAAP if the accounting standard applied is admitted on an exchange in the issuer's home country which is recognized by the Regulatory Board and the differences versus IFRS or US GAAP are explained in the listing prospectus and in the annual reports or a supplementary document.

II. ENTRY INTO FORCE

The revised Directive on Financial Reporting enters into force on 1 July 2011 and applies retroactively to financial years beginning on or after 1 January 2011.

The revised Directive is published in English, German and French on the internet at:

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

Regulatory Board Communiqués are published in English, German and French on the internet at:

http://www.six-exchange-regulation.com/publications/communiques/regulatory_board_en.html

http://www.six-exchange-regulation.com/publications/communiques/regulatory_board_de.html

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