

## **ADMISSION BOARD COMMUNIQUÉ NO. 12/2007 OF 15 NOVEMBER 2007**

### ***Directive on the Presentation of a Complex Financial History in the Listing Prospectus (DCFH)***

*Decision of the Admission Board: 29 October 2007*

*Entry into force: 1 January 2008*

#### **I. BACKGROUND**

At its meeting on 29 October 2007, the Admission Board decided to enact the **Directive on the Presentation of a Complex Financial History in the Listing Prospectus (DCFH)** for effect as of 1 January 2008, as well as to abrogate the existing Directive on Disclosure of Supplemental Financial Figures in the Listing Prospectus (“Pro forma Directive”).

The objective of the new Directive is **to enable the investor at the time of listing to gain a transparent view of the financial situation of an issuer** that has, or intends to, make significant changes to its structure. In keeping with previous practice, the DCFH imposes the obligation to disclose additional financial information in the listing prospectus in the form of either so-called “pro forma financial information” or historical financial statements. Additionally, the experiences gained from application of the “Pro forma Directive”, as well as the latest international developments, have been taken into account.

#### **II. EFFECTS**

Compared to the “Pro forma Directive”, the DCFH includes the following significant changes:

- Equal treatment of new listings and capital increases
- Adaptation of the threshold values and key figures
- Reduction in the number of historical financial statements to be published
- Possibility to reflect a carve-out or combination in the pro forma financial information
- Guidelines pertaining to the structure and content of pro forma financial information
- Waiver of pro forma financial information concerning individual company accounts
- Minimum requirements for reports on pro forma financial information
- Elimination of the duty to review interim pro forma financial statements

#### **III. ENTRY INTO FORCE**

The Directive shall enter into force on **1 January 2008**.

The DCFH is immediately accessible on the Internet at: [http://www.swx.com/download/admission/regulation/guidelines/swx\\_guideline\\_20080120-2\\_en.pdf](http://www.swx.com/download/admission/regulation/guidelines/swx_guideline_20080120-2_en.pdf)

The printed version will be sent with the next delivery of change pages for the "Admission of Securities" manual.

The Admission Board Communiqués are available on the Internet in English, German and French at [http://www.swx.com/admission/regulation/messages/2007\\_en.html](http://www.swx.com/admission/regulation/messages/2007_en.html)