



Exchange Regulation

**COMMUNIQUÉ NO. 1/2011
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Area of focus for the review of 2011 semi-annual financial statements

I. AREA OF FOCUS

When reviewing semi-annual financial statements for financial year 2011, SIX Exchange Regulation intends, in the light of the sharp increase in the application of Swiss GAAP FER, to concentrate on monitoring compliance with the corresponding requirements for interim financial reporting (Swiss GAAP FER 12).

In the more detailed examination of SWISS GAAP FER semi-annual financial statements, particular attention will be paid to establishing whether or not the statements they contain are complete and permit an assessment of activities and business performance (Swiss GAAP FER 12/5). As part of this review, SIX Exchange Regulation will also examine the consistency of the disclosures with those made by the company in media releases published during and after the reporting period.

Furthermore, you are expressly reminded that the relevant expert recommendations on recognition and measurement also apply to interim financial reporting, and the policies that are applied must be the same as those used in the annual financial statements (Swiss GAAP FER 12/4). To ensure that this is the case, SIX Exchange Regulation will make random checks and request that individual companies submit the valuation for key balance sheet items as at the closing date for the semi-annual financial statements.

II. INFORMATION

Information on the enforcement of accounting provisions by SIX Exchange Regulation can be found at:

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

The SIX Exchange Regulation Communiqués are published in English, German and French on the internet at:

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

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

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