⌁IX EXCHANGE REGULATION

COMMUNIQUÉ NO. 5/2009
OF 30 SEPTEMBER 2009

Areas of focus for the review of 2009 annual financial statements

Updated IFRS Circular

I.   2009 ANNUAL FINANCIAL STATEMENTS - AREAS OF FOCUS

In its review of the 2009 annual financial statements, SIX Exchange Regulation intends to focus in particular on compliance with the following IFRS provisions (the list of points applies accordingly to those who apply US GAAP):

A.   *Measurement and disclosure of financial instruments (IAS 39/IFRS 7)*

Proper determination of the fair values of financial instruments (valuation hierarchy according to IAS 39AG69-AG82), as well as assessment of impairments in accordance with IAS 39p58-70. The review will also focus on whether or not the disclosure obligations laid down in IFRS 7 have been fulfilled in their entirety, with particular regard to the extended fair value disclosures (three-level hierarchy as determined in IFRS 7p27B).

B.   *Reporting on operating segments (IFRS 8/IAS 36)*

Comprehensibility of the reorganisation of segment reporting as well as of the reportable segments, as laid down in IFRS 8p11-19. In association with this point, there will also be a critical review of the appropriateness of the changes to impairment tests (IAS 36p80(b)) that this reorganisation necessitates. The completeness of disclosures on individual segments, as on the reconciliations required under IFRS 8p28 will also be checked.

II.   IFRS CIRCULAR

It is recommended that IFRS users observe the **updated IFRS Circular** (Circular No. 2 (CIR2)) as of 30 September 2009. This Circular is revised and enhanced each year to support issuers in their application of IFRS.

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