



## Media release

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### **The Swiss Federal Banking Commission acknowledges to its satisfaction the Swiss Supreme Court's judgment in the Quadrant Case**

November 5, 2004 - The Swiss Federal Banking Commission (SFBC) acknowledges to its satisfaction the grounds of the Swiss Supreme Court's judgment dated August 25, 2004 in the Quadrant Case. In its ruling, the Swiss Supreme Court has essentially confirmed the Swiss Takeover Board's (TOB) recommendation dated July 23, 2002 as well as the SFBC's decision dated June 12, 2003 by stating that the shareholders, Messrs. René-Pierre Müller, Adrian Niggli and Arno Schenk formed a group as per defined in the Take Over Law<sup>1</sup> and that they are in principle bound to the obligation to make a public offer.

The Swiss Supreme Court did not decide whether it was justified to grant an exemption to the obligation to make a public offer to these three shareholders. The Swiss Supreme Court referred the case to the SFBC on this matter.

The shareholders, Messrs. René-Pierre Müller, Adrian Niggli and Arno Schenk, challenged before the TOB, the SFBC and the Swiss Supreme Court that they qualified as a group.

In its decision dated June 12, 2003 the SFBC restated the TOB's recommendation that these shareholders qualified as a group, which since October 17, 2000 is obliged to make a public offer. Besides, the SFBC in its decision refused to grant *a posteriori* an exemption to the obligation to make a public offer.

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<sup>1</sup> see [Art. 32](#) Stock Exchange Act in connection with [Art. 27](#) SFBC Stock Exchange Ordinance