



Prepared for the European Commission
Internal Market and Services DG
Final Report

TRANSPARENCY DIRECTIVE ASSESSMENT REPORT

*Study on the application of selected obligations
of directive 2004/109/EC on the harmonisation
of transparency requirements in relation to
information about issuers whose securities are
admitted to trading on a regulated market*

Annex A - Methodology

Annex B - Statistics

December, 2009



MAZARS



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TRANSPARENCY DIRECTIVE ASSESSMENT REPORT

Annex A - Methodology



- METHODOLOGY ANNEX -

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The purpose of this methodology annex is to provide extensive and exhaustive information on the manner in which the study was conducted in consistence with the call for tender (MARKT/2008/7/F) issued by the European Commission on July 14, 2008.

1 BACKGROUND

A full understanding of the results presented in this report needs to take into account a number of working assumptions, the details of the sample of stakeholders and the manner in which they have responded to the on-line questionnaires and interviews, as well as, the content of the legal study of the operation of the Directive. Undoubtedly, the conclusions presented in this study are dependent on the information collected during the investigation period.

1.1 General Working assumptions

The key methodological assumptions cover in particular:

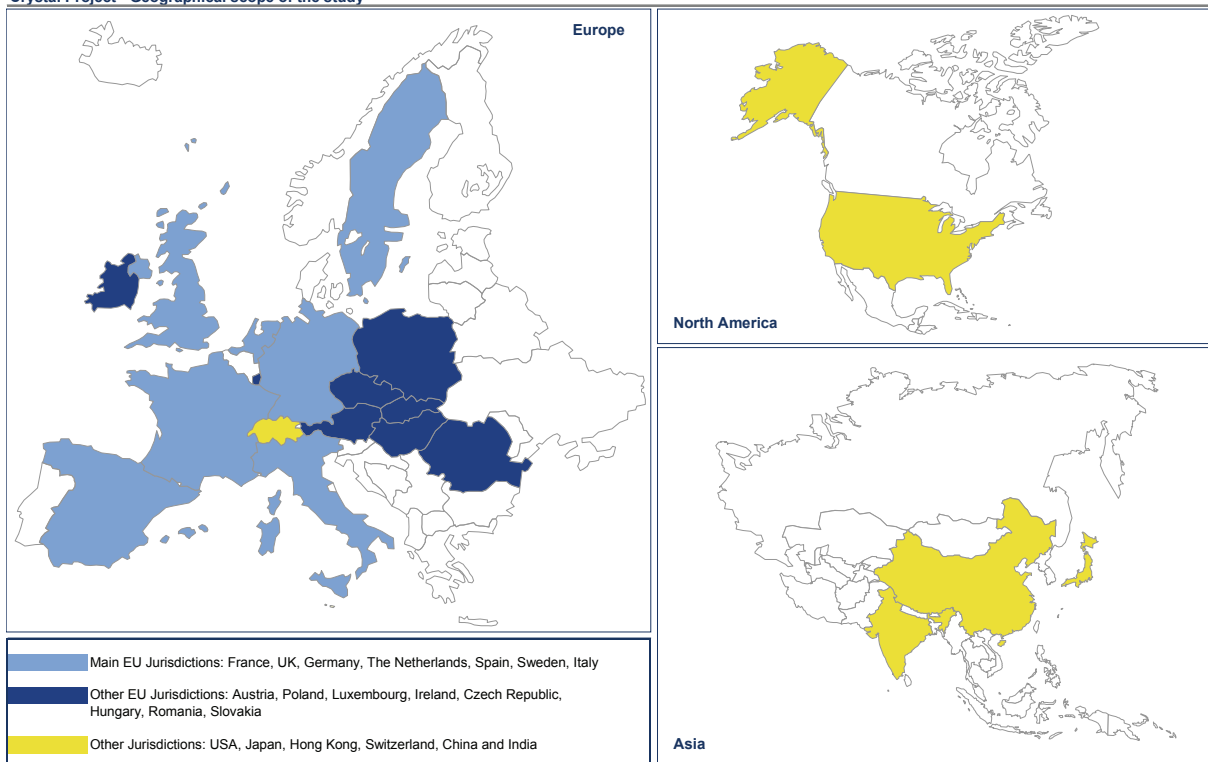
- Members States should have transposed the Directive by 20 January 2007 and inform the Commission. The Lamfalussy League Table regularly published by the Commission shows the degree of Directives transposition as at 14/07/2008. At the time the study started, one Member State had not yet transposed the Directive (The Netherlands) and three other Members Sates have partially transposed it (Czech Republic, Hungary and Poland). In the state of play on the transposition of the FSAP Directive as of 14/07/2009 published by the European Commission, the level 1 Directive is transposed in all Member States (with a partial notification for the Czech Republic). The legal review has shown that in a number of Member States the practical implementation requiring guidance from competent authority took time (some of them been published only during 2009). To the extent that this was informative for the study, we have investigated why there has been such a delay in order to check whether there is any interesting lesson to be drawn from this fact.
- We have taken the general assumption that the other Directives connected to the Transparency Directive (Prospectus, Market Abuse) have not shown or provoked major disruptions in the market but have rather been in overall a positive legislative action.
- Finally, we have considered that accounting issues related to IFRS application are not in the scope of the study.



1.2 Geographical coverage

The commitment made by Mazars for the study as regard geographical coverage was as follows:

Crystal Project - Geographical scope of the study



- For the study on the operation of the Directive in the EU, 15 Member States have been selected. When the terms “Member States” are used in the report, they should be understood as the 15 Member States covered by the study. They are divided into two groups:
 - the seven “**Main EU Jurisdictions**” : France, UK, Germany, The Netherlands, Spain, Sweden¹ and Italy
 - the eight “**Other EU Jurisdictions**”: Austria, Poland, Luxembourg, Ireland, Czech Republic, Hungary, Romania and Slovakia.

- For the comparison of the Transparency Directive legal framework in major third countries (the “Other Jurisdictions” or the “non-EU Jurisdictions”), the following six countries have been selected:
 - Main jurisdictions: US, Japan and Hong Kong;
 - European non-EU jurisdiction: Switzerland;
 - Emerging markets: China and India.

¹ In Sweden, Mazars acts through a joint-venture with SET-Revision: Mazars Sweden AB.



- The 15 EU Member States were selected so that they represent more than 80% of market capitalization in EU stock exchanges (as of March 2008).

EU MEMBER STATE			OTHERS
Mazars Selection			Mazars Selection
Main EU Jurisdictions	EU Member Since	Capitalization*	Main jurisdictions
France	1958	2 451 881	US
UK	1973	2 144 510	Japan
Germany	1958	1 209 167	Hong Hong
The Netherlands	1958	Included with France	
Spain	1986	1 098 331	European non EU jurisdiction
Sweden	1995	740 923	Switzerland
Italy	1958	604 051	
Other EU Jurisdictions			Emerging markets
Austria	1995	140 829	India
Poland	2004	128 624	China
Luxembourg	1958	105 265	
Ireland	1973	88 679	
Czech Republic	2004	45 208	
Hungary	2004	25 702	
Romania	2007	16 373	
Slovakia	2004	4 552	
Total		8 804 093	

* (in EURO millions) i.e. 88.2% of european market capitalization

For the EU Member States, we have selected the most important financial markets and a sample of smaller dynamic markets (Ireland and Luxembourg), markets in new Member States having joined the EU in or after 2004 (Czech Republic, Hungary, Slovakia, Romania) and, among relatively small markets, we have also included one of limited size (such as Slovakia) in order to assess how the Directive has been transposed and is implemented in this specific context.



2 METHODOLOGIES USED FOR THE STUDY

This annex describes the commitment that Mazars and Marccus Partners took in the response to the call for tender of the Commission to obtain the best possible information from stakeholders on the legal implementation of the Directive.

2.1 Perception of stakeholders survey

The selection of stakeholders that received an on-line questionnaire and were requested to have an interview was heavily guided by the conditions posed by the call for tender of the European Commission. In this response to the tender, Mazars took an initial commitment to compose a well balanced sample of stakeholders. In reality, in numbers, more was achieved to get a better response rate.

2.1.1 Stakeholders' selection as proposed by Mazars in the response to the call for tender

For the perception survey, the stakeholders were selected with the final objective of obtaining an extensive view of all stakeholders in all selected jurisdictions.

Stakeholder (text from the Invitation to Tender)	Initial commitment for the study
<p>Regulated markets</p> <p>“Stock exchanges representing at least 80% of the total market capitalisation in the EU for issuers of shares and 50% for issuers of debt”</p>	<p>The selection should consist of the regulated markets of all <u>15 selected Member States</u> (the “Selected Exchanges”)</p>
<p>Issuers of shares</p> <p>“60 listed companies (issuers of shares) in at least 14 Member States (accounting for at least 80% of total EU market capitalisation). The range of companies should include at least 15 small listed companies”</p>	<p>The selected issuers of shares should consist of <u>440 companies</u> (the “Company Sample”). The following selection method was proposed:</p> <ul style="list-style-type: none"> ■ <u>In Main EU Jurisdictions</u>: 10 top companies, 10 midcap companies, 10 small companies, 10 recently listed companies (=280 companies) ■ <u>In Other EU Jurisdictions</u>: 5 top companies, 5 midcap companies, 5 small companies, 5 recently listed companies (=160 companies)²

² Technically, companies have been selected on the basis of their market capitalisation. Listed companies are divided into three groups (large, medium and small capitalisations), and at least the top 5 or 10 companies of each category have been selected. “Recently listed companies” are the 5 or 10 most recently listed companies, on the basis of a selected cut-off date: December 31, 2004. Financial intermediaries were included in the inquiry, as listed companies or institutional investors.



Stakeholder (text from the Invitation to Tender)	Initial commitment for the study
<p>Issuers of debt securities and other securities</p> <p>“40 issuers of securities other than shares including issuers from at least 8 (home) Member States. The securities should be listed in at least 8 MS. The range of issuers should not include issuers whose obligations are waived under Article 8 Transparency Directive”</p>	<p>The selected issuers of debt securities and other securities should consist of <u>120 significant issuers</u> (the “Other Issuers Sample”).</p> <p>The selection was made from issuers listed in the following 9 jurisdictions: all the Main EU Jurisdictions, Ireland and Luxembourg.</p> <p>The focus was on issuers of bonds, covered bonds, warrants and asset back securities.</p>
<p>Institutional investors</p> <p>“50 institutional investors with cross border investments”</p>	<p>The selection should focus on insurance companies, asset managers, pension funds, mutual funds, hedge funds and sovereign funds with cross border investments. It should consist of <u>275 investors</u> (the “Investor Sample”). The following geographical distribution was proposed:</p> <ul style="list-style-type: none"> ▪ <u>investors from Main EU Jurisdictions</u>: 150 investors ▪ <u>investors from Other EU Jurisdictions</u>: 70 investors ▪ <u>investors from Other Jurisdictions</u>: 50 investors ▪ <u>sovereign funds</u>: the 5 main funds worldwide for interview
<p>Retail investors</p>	<p>The selection should consist of <u>30 main retail investors associations</u> in all 15 selected Member States (the “Retail Sample”). The following geographical distribution was proposed:</p> <ul style="list-style-type: none"> ▪ <u>in Main EU Jurisdictions</u>: 2 retail investors associations (=14 associations) ▪ <u>in Other EU Jurisdictions</u>: at least 1 and if possible 2 retail investors associations (=16 associations) <p>In each jurisdiction, the selection was based on reputation of quality and membership, after discussion with supervisors and markets.</p>



Stakeholder (text from the Invitation to Tender)	Initial commitment for the study
<p>Media</p>	<p>The selection should consist of the following (the “Media Sample”):</p> <ul style="list-style-type: none"> ▪ data vendors providing services in at least 7 Member States and at least 1 Officially Appointed Mechanism (AOM) under the Transparency Directive for the storage of information (if such an appointment has been made); ▪ 22 main financial newspapers in all 15 selected Member States (2 in each Main EU Jurisdiction, 1 in each Other EU Jurisdiction) <p>In each jurisdiction, the selection was based on reputation of quality and diffusion, after discussion with supervisors and markets. For the newspapers, a starting point was the lists established by national competent authorities for the purpose of the Prospectus Directive and Regulation.</p>
<p>Supervisors</p>	<p>The selection should consist of the Securities Supervisors, members of CESR, with authority on the regulated markets of all <u>15 selected Member States</u> (the “Selected Supervisors”).</p>
<p>Other stakeholders' associations</p> <p>Justification should be provided regarding their representativity and also regarding their position. The methodology should specify the stakeholders' associations that the contractor intends to contact for the purposes of this study and which fields it intends to address in the bilateral contacts. At the same time, the methodology should identify whether, for concrete fields, the survey will be only based on publicly available opinions and official position papers from associations. Any publicly available opinion or position papers should be clearly identified and provided as annex to the study report(s), unless identification of the source of data is provided</p>	<p>The official positions adopted by stakeholder associations was studied when relevant for the purpose of understanding the opinion of specific market players on the selected issues of the Directive.</p> <p>In addition, contacts with stakeholder associations, both at EU and national level, was established in order to check the consistency of our Samples.</p> <p>There was no intention to use the channel of stakeholder associations to compose and disseminate the questionnaires.</p>



Stakeholder (text from the Invitation to Tender)	Initial commitment for the study
<p>Financial Analysts</p>	<p>In addition to the stakeholders identified in the Tender, it was proposed to also send a questionnaire to Financial Analysts who are the main professional user of regulated information. For that purpose, we intend to select 3 Financial Analysts per selected jurisdiction (<u>45 in total</u>) after consultation of the EU (European Federation of Financial Analysts Societies – EFFAS) and the National Associations of Financial Analysts.</p>

In reality, the on-line questionnaire was sent to a significantly higher number of stakeholders than those envisaged in the initial commitment. Full statistics on the questionnaires sent and results are provided in the statistical annex.

TARGET NUMBERS ACCORDING TO THE RESPONSE TO THE CALL FOR TENDER

GEOGRAPHICAL COVERAGE	Issuers of shares				Issuers of debt securities and other securities		Institutional investors		Retail investor associations		Media		Supervisors		Selected exchanges		Other stakeholders' associations		Financial analysts		Target number per country
	Specific perception of stakeholders	Top companies	Midcaps	Small listed	Recently listed	Listed overseas	Total	Selected countries	Number of issuers	Number of invest. inst.	Selected countries	Number	Selected countries	Number	Selected countries	Number	Selected countries	Number	Selected countries	Number	
FOR THE OPERATION OF THE TRANSPARENCY DIRECTIVE																					
Main EU Jurisdictions (7)																					
France	✓	10	10	10	10	40	✓	150	2	✓	2	✓	1	✓	1	✓	3	✓	3	87	
UK	✓	10	10	10	10	40	✓	Average : 22/Country	2	✓	2	✓	1	✓	1	✓	3	✓	3	86	
Germany	✓	10	10	10	10	40	✓	y	2	✓	2	✓	1	✓	1	✓	3	✓	3	86	
Italy	✓	10	10	10	10	40	✓	150	2	✓	2	✓	1	✓	1	✓	3	✓	3	86	
The Netherlands	✓	10	10	10	10	40	✓	14	2	✓	2	✓	1	✓	1	✓	3	✓	3	86	
Spain	✓	10	10	10	10	40	✓	14	2	✓	2	✓	1	✓	1	✓	3	✓	3	86	
Sweden	✓	10	10	10	10	40	✓	14	2	✓	2	✓	1	✓	1	✓	3	✓	3	86	
Sub total		70	70	70	70	280		150	14		8		7		7		21		21	601	
Other EU Jurisdictions (6)																					
Austria	✓	5	5	5	5	20	✓	70	1 or 2	✓	1	✓	1	✓	1	✓	3	✓	3	38	
Czech Republic	✓	5	5	5	5	20	✓	Average : 9/Country	1 or 2	✓	1	✓	1	✓	1	✓	3	✓	3	38	
Hungary	✓	5	5	5	5	20	✓	14/Country	1 or 2	✓	1	✓	1	✓	1	✓	3	✓	3	38	
Ireland	✓	5	5	5	5	20	✓	y	1 or 2	✓	1	✓	1	✓	1	✓	3	✓	3	38	
Luxembourg	✓	5	5	5	5	20	✓	70	1 or 2	✓	1	✓	1	✓	1	✓	3	✓	3	38	
Poland	✓	5	5	5	5	20	✓	120	1 or 2	✓	1	✓	1	✓	1	✓	3	✓	3	38	
Romania	✓	5	5	5	5	20	✓	120	1 or 2	✓	1	✓	1	✓	1	✓	3	✓	3	38	
Slovakia	✓	5	5	5	5	20	✓	120	1 or 2	✓	1	✓	1	✓	1	✓	3	✓	3	38	
Sub total		40	40	40	40	160		220	16		8		15		15		45		45	329	
Sub total		112	112	112	112	440		370	30		16		22		22		66		66	930	
FOR THE COMPARISON OF THE TD LEGAL FRAMEWORK																					
Other Jurisdictions																					
Main US	✓	2	2	2	2	8	✓	50	1	✓	1	✓	1	✓	1	✓	18	✓	18	18	
Japan	✓	2	2	2	2	8	✓	Average : 9/Country	1	✓	1	✓	1	✓	1	✓	18	✓	18	18	
Hong Kong	✓	2	2	2	2	8	✓	50	1	✓	1	✓	1	✓	1	✓	18	✓	18	18	
European non EU jurisdiction	✓	2	2	2	2	8	✓	Sovereign funds	1	✓	1	✓	1	✓	1	✓	18	✓	18	18	
Switzerland	✓	2	2	2	2	8	✓	5	1	✓	1	✓	1	✓	1	✓	18	✓	18	18	
Emerging markets	✓	2	2	2	2	8	✓	5	1	✓	1	✓	1	✓	1	✓	18	✓	18	18	
China	✓	2	2	2	2	8	✓	5	1	✓	1	✓	1	✓	1	✓	18	✓	18	18	
India	✓	2	2	2	2	8	✓	5	1	✓	1	✓	1	✓	1	✓	18	✓	18	18	
Sub total		12	12	12	12	48		5	6		6		6		6		110		110	5	
TOTAL		122	122	122	122	488		275	30		22		21		21		1045		1045	1045	



2 1 2 Methodology

All categories of stakeholders were invited to answer an on-line questionnaire and a selection of those was targeted for an interview. A specific questionnaire was drafted for each category of stakeholders. To allow drawing statistics on certain issues, a number of questions were common to all questionnaires. The other questions were specific to the stakeholders' standpoint on the market. The two exceptions were the Supervisors of non-EU jurisdictions and Sovereign funds, which were only targeted for an interview.

All questionnaires were submitted for comment and final approval by the European Commission services before disclosure. Key draft questionnaires for on-line responses were tested on a small cross-border group of stakeholders before final drafting. In some Member States and non-EU countries, the questions were translated by Mazars' local offices. Interviews were conducted in English or local language at the request of the stakeholders.

Project Crystal - Mapping of questionnaires

Stakeholders' categories				A. Issuers of shares		B. Issuers of debt securities and other securities		C. Institutional investors		D. Retail investor associations		E. Media		F. Supervisors		G. Selected Exchange		H. Other stakeholders' associations		I. Financial analysts		Total	
				A.1. Top companies		A.2. Midcaps		A.3. Small		A.4. Recently listed		E.1. Financial newspapers		E.2. Data vendors									
Stakeholders' categories subcategories								C.1. Institutional investors		C.2. Sovereign funds													

Perception 1 (P.1)

Main & other E.U.	Questionnaire Code	Questionnaire Type	Perception 1 (P.1)										Total										
			P.1.A.	P.1.B.	P.1.C.	P.1.D.	P.1.E.1.	P.1.E.2.	P.1.F.	P.1.G.	P.1.H. (a)	P.1.I.											
		On-line		On-line	On-line	On-line	On-line	On-line	On-line	On-line	On-line	On-line	On-line	On-line	On-line	On-line	On-line	On-line	On-line	On-line	On-line	On-line	10
		Interview		Interview	Interview	Interview	Interview	Interview	Interview	Interview	Interview	Interview	Interview	Interview	Interview	Interview	Interview	Interview	Interview	Interview	Interview	Interview	10

Perception 2 (P.2)

Non E.U.	Questionnaire Code	Questionnaire Type	Perception 2 (P.2)			Total
			P.2.A.	P.2.C.	P.2.F.	
		On-line	On-line			2
		Interview	Interview		Interview	3



2.2 Legal reviews and comparison

In addition to the first part of the study that covers specific perception of stakeholders, Marccus Partners, the Law firm of Mazars Group, together with its network of best friends, has reviewed the laws and regulations relevant for the review of the Directive in each of the 15 selected EU Member States and the 6 selected non EU Jurisdictions.

- A standardised questionnaire has been prepared for all the 15 EU jurisdictions and a specific one for the 6 key non EU jurisdictions by Marccus Partners. It has then been submitted for comment and approval to the European Commission. The revised and final questionnaire has been sent out to all law firms and correspondents participating in the Study.
- As the Directive has been transposed in almost all the selected EU jurisdictions and has been the subject of several studies (see section 5 of this annex), the questionnaires were predominantly composed of open questions pertaining mainly to the identification of unclear rules, loopholes and material compliance issues.
- With the view to comparing obligations contained in the Directive with similar obligations regarding disclosure, dissemination and storage of regulated financial information in other major countries outside the European Union, the questionnaires were predominantly composed of short questions, either closed or semi open or multiple-choice. With the approval of the European Commission, some questions have been highlighted as being considered sensitive issues for the European Commission or questions which, due to their complexity, may deserve specific developments.
- All filled-in questionnaires have been reviewed by Marccus Partners and discussed with each team that had drafted them. The language has been reviewed in particular for consistency purposes. Clarifications have been requested to the extent appropriate and necessary to ensure a uniform high quality work throughout the jurisdictions.



3 GLOBAL STATISTICS ON THE PERCEPTION EXERCISE THROUGH THE ON-LINE QUESTIONNAIRES

This section provides detailed statistics on the number of invitation to reply to the on-line questionnaires sent to stakeholders and on the responses obtained per country and per category of stakeholders.

3.1 *Number of invitation to reply to the on-line questionnaire sent*

With the consent of the European Commission services, it was agreed that when possible and as long as the minimum commitment composing the sample of stakeholders (see section 2 of this annex) is respected, invitation to reply to the on-line questionnaire could be sent to a larger number of stakeholders. To avoid misinterpretation of the results for a number of questions and, in particular, for key issues, the results are presented in the core report on a consolidated basis but also spread by jurisdiction and/or category of stakeholders.

Broadly speaking, the number of invitations sent exceeds by 373% the minimum commitment taken by Mazars in its response to the call for tender of the European Commission. For the EU Member States, the number of invitation sent exceeds the minimum commitment by 214% (267% for the “Main EU jurisdictions”). Some minor weaknesses must however be mentioned:

1. It was difficult to target recently listed issuers of shares (after 2004) in Spain, Ireland, Luxembourg, Slovakia and Japan;
2. In the Czech Republic and Romania, it has been difficult to distinguish between top and small and medium size companies;
3. In Spain, the number of issuers of debt or other securities is low;
4. It has not been possible to identify more than one retail investor association in the UK, Germany and Sweden.
5. No data vendor received in due course the questionnaire in Spain.
6. The number of companies targeted in China was very high.



[Transparency Directive Assessment Report]

The table below describes in detail per category of stakeholders and per jurisdictions.

GEOGRAPHICAL COVERAGE		ISSUERS OF SHARES										ISSUERS OF DEBT SECURITIES AND OTHER SECURITIES		INSTITUTIONAL INVESTORS		RETAIL INVESTOR ASSOCIATIONS		MEDIA		SUPERVISORS		SELECTED EXCHANGES		OTHER STAKEHOLDERS' ASSOCIATIONS		FINANCIAL ANALYSTS		Target number per country
		Top companies	Midcaps	Small	Recently listed	Listed overseas	Total	Selected countries	Number of issuers	Number of instit. invest.	Selected countries	Number of invest.	Selected countries	Number	Selected countries	Number	Selected countries	Number	Selected countries	Number	Selected countries	Number	Selected countries	Number	Selected countries	Number	Selected countries	
FOR THE OPERATION OF THE TRANSPARENCY DIRECTIVE																												
Main EU Jurisdictions (7)																												
France	✓	114	151	272	33	570	✓	15	✓	42	✓	3	✓	2	✓	1	✓	1	✓	1	✓	1	✓	7	✓	8	✓	652
UK	✓	14	13	14	19	60	✓	17	✓	25	✓	3	✓	2	✓	1	✓	1	✓	1	✓	1	✓	8	✓	4	✓	122
Germany	✓	28	64	84	41	217	✓	14	✓	18	✓	9	✓	1	✓	2	✓	2	✓	2	✓	2	✓	0	✓	3	✓	286
Italy	✓	10	17	10	14	51	✓	14	✓	26	✓	2	✓	1	✓	1	✓	1	✓	1	✓	1	✓	5	✓	3	✓	108
The Netherlands	✓	10	10	11	10	41	✓	13	✓	22	✓	2	✓	2	✓	1	✓	1	✓	1	✓	2	✓	2	✓	5	✓	91
Spain	✓	14	18	4	0	36	✓	4	✓	11	✓	3	✓	0	✓	1	✓	1	✓	1	✓	1	✓	1	✓	3	✓	62
Sweden	✓	29	72	122	30	263	✓	22	✓	21	✓	2	✓	1	✓	1	✓	1	✓	1	✓	1	✓	1	✓	3	✓	306
Sub total		219	345	517	147	1 228		99		165		14		8		8		8		16		9		24		29		1 607
Other EU Jurisdictions (8)																												
Austria	✓	5	5	5	5	20	✓	20	✓	9	✓	1	✓	1	✓	1	✓	1	✓	1	✓	1	✓	0	✓	3	✓	36
Czech Republic	✓	15	0	0	0	15	✓	11	✓	11	✓	3	✓	1	✓	1	✓	1	✓	1	✓	1	✓	1	✓	3	✓	36
Hungary	✓	6	6	5	5	22	✓	10	✓	9	✓	1	✓	1	✓	1	✓	1	✓	1	✓	1	✓	1	✓	3	✓	39
Ireland	✓	9	5	7	0	21	✓	10	✓	9	✓	1	✓	1	✓	1	✓	1	✓	1	✓	1	✓	1	✓	3	✓	48
Luxembourg	✓	4	5	6	0	15	✓	10	✓	9	✓	2	✓	1	✓	1	✓	1	✓	1	✓	1	✓	1	✓	3	✓	44
Poland	✓	7	10	9	7	33	✓	10	✓	11	✓	1	✓	1	✓	1	✓	1	✓	1	✓	1	✓	1	✓	3	✓	53
Romania	✓	5	29	21	6	61	✓	20	✓	15	✓	2	✓	1	✓	1	✓	1	✓	1	✓	1	✓	3	✓	3	✓	87
Slovakia	✓	21	19	0	0	40	✓	20	✓	7	✓	1	✓	1	✓	1	✓	1	✓	1	✓	1	✓	1	✓	3	✓	55
Sub total		72	79	53	23	227		119		80		12		8		16		8		17		9		33		53		2 005
FOR THE COMPARISON OF THE TD LEGAL FRAMEWORK																												
Other Jurisdictions																												
Main US	✓	29	17	10	5	61	✓	10	✓	10	✓	0	✓	0	✓	0	✓	0	✓	0	✓	0	✓	0	✓	0	✓	71
Japan	✓	9	7	3	0	19	✓	6	✓	6	✓	0	✓	0	✓	0	✓	0	✓	0	✓	0	✓	1	✓	20	✓	25
Hong Kong	✓	3	2	2	2	9	✓	10	✓	10	✓	1	✓	1	✓	1	✓	1	✓	1	✓	1	✓	1	✓	5	✓	65
European non EU Jurisdiction Switzerland	✓	13	10	22	2	47	✓	13	✓	13	✓	5	✓	5	✓	5	✓	5	✓	5	✓	5	✓	5	✓	18	✓	1 663
Emerging markets	✓	600	656	109	219	1 616	✓	62	✓	62	✓	8	✓	8	✓	8	✓	8	✓	8	✓	8	✓	11	✓	18	✓	1 882
China	✓	2	4	2	2	10	✓	2	✓	2	✓	0	✓	0	✓	0	✓	0	✓	0	✓	0	✓	0	✓	0	✓	0
India	✓	656	696	143	230	1 762	✓	109	✓	109	✓	109	✓	109	✓	109	✓	109	✓	109	✓	109	✓	109	✓	109	✓	0
Sub total		947	1 120	718	400	3 217		119		354		26		8		16		8		17		9		44		63		3 887
TOTAL																												



3 2 *Percentage of progress in the completion of the on-line questionnaires*

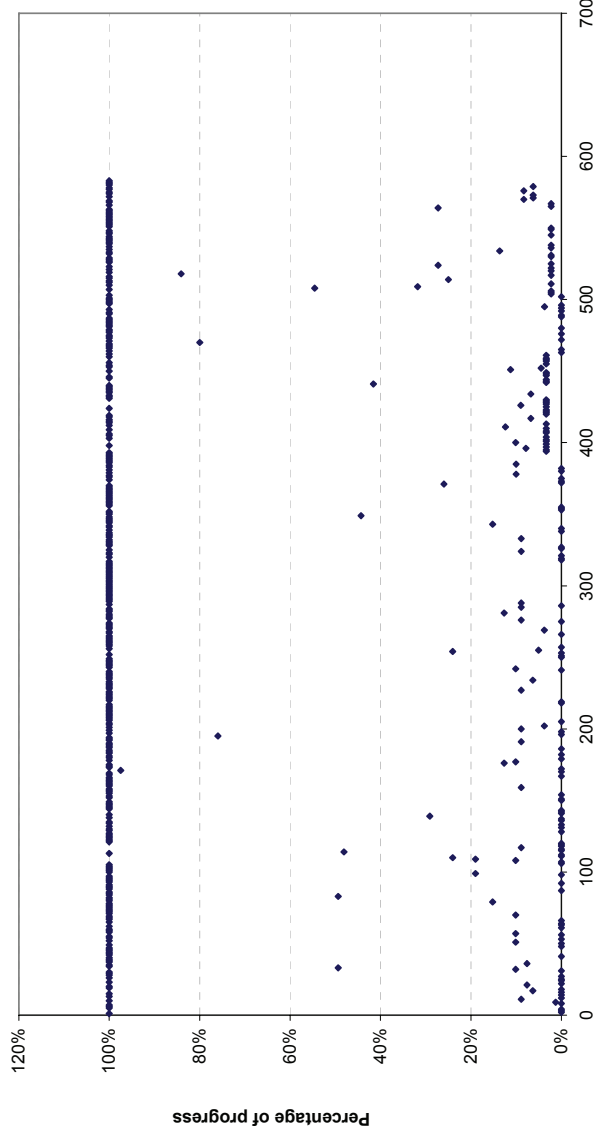
The graph below emphasizes three trends:

The majority of respondents that have started to reply to the on-line questionnaire, have fully completed it (100% line);

A minority of respondents have started to reply to the on-line questionnaire and gave up before reaching 20% of questionnaire (with a number of them just entering without starting to reply – 0% line);

Only a spare number of respondents, despite having completed a good part of the questionnaire, did not fully completed the on-line questionnaire. Those responses are not included in the results analysis of the core report.

All Stakeholders - Percentage of progress in the completion of the on-line questionnaires



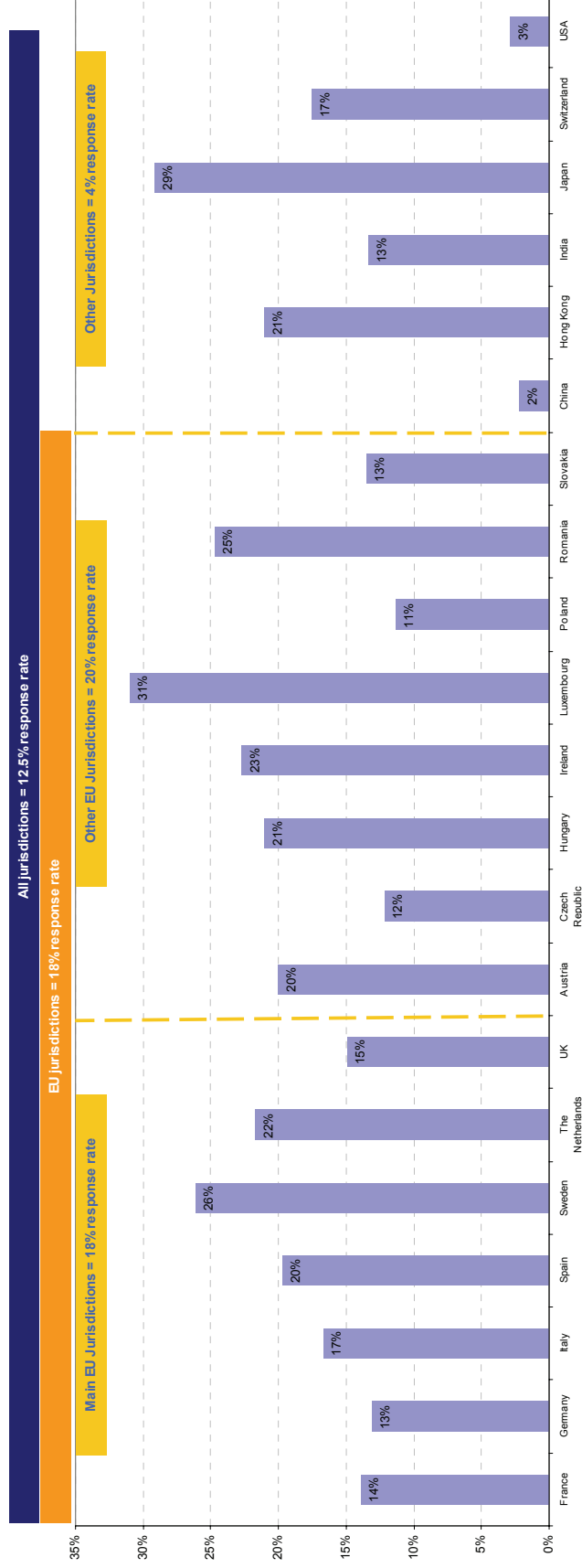
3.3 Number of on-line questionnaire fully completed

The following table provides with the detail number of fully completed on-line questionnaires per category of stakeholders and per country.

GEOGRAPHICAL COVERAGE		NUMBER OF ONLINE QUESTIONNAIRES COMPLETED												Target number per country												
		Issuers of shares			Issuers of debt securities and other securities		Institutional investors	Retail investor associations	Media		Supervisors	Selected exchanges	Other stakeholders' associations		Financial analysts											
COUNTRY	Specific perception of stakeholders	Top companies	Midcaps	Small listed	Recently listed	Listed overseas	Total	Selected countries	Number of issuers	Selected countries	Number of invest.	Selected countries	Number	Selected countries	Number	Selected countries	Number	Selected countries	Number	Selected countries	Number	Selected countries	Number	Target number per country		
		FOR THE OPERATION OF THE TRANSPARENCY DIRECTIVE																								
Main EU Jurisdictions (7)																										
France	✓	15	19	29	2	65	65	✓	3	✓	4	✓	0	✓	0	✓	0	✓	1	✓	0	✓	2	✓	1	76
UK	✓	1	2	1	2	6	12	✓	2	✓	5	✓	0	✓	0	✓	1	✓	0	✓	0	✓	4	✓	0	18
Germany	✓	13	11	6	2	32	63	✓	0	✓	0	✓	0	✓	0	✓	0	✓	2	✓	0	✓	0	✓	0	34
Italy	✓	3	4	2	3	12	22	✓	3	✓	2	✓	0	✓	0	✓	0	✓	0	✓	0	✓	0	✓	0	19
The Netherlands	✓	3	4	1	3	11	22	✓	2	✓	3	✓	0	✓	0	✓	0	✓	1	✓	1	✓	1	✓	1	21
Spain	✓	5	5	0	0	10	20	✓	0	✓	0	✓	0	✓	0	✓	0	✓	0	✓	0	✓	0	✓	0	11
Sweden	✓	12	18	34	4	68	128	✓	4	✓	2	✓	0	✓	0	✓	0	✓	1	✓	1	✓	7	✓	0	76
Sub total		52	63	73	16	204	258		2		5		0		0		3		7		3		255			
Other EU Jurisdictions (8)																										
Austria	✓	1	1	1	1	4	7	✓	1	✓	1	✓	0	✓	0	✓	1	✓	1	✓	0	✓	0	✓	0	8
Czech Republic	✓	3	0	0	0	3	3	✓	0	✓	1	✓	0	✓	0	✓	0	✓	1	✓	0	✓	0	✓	0	5
Hungary	✓	2	2	0	2	6	10	✓	0	✓	1	✓	0	✓	0	✓	1	✓	1	✓	0	✓	0	✓	1	9
Ireland	✓	3	2	0	0	5	10	✓	2	✓	1	✓	0	✓	0	✓	0	✓	1	✓	0	✓	0	✓	0	10
Luembourg	✓	1	2	4	0	7	14	✓	3	✓	0	✓	0	✓	0	✓	0	✓	1	✓	0	✓	0	✓	0	13
Poland	✓	2	1	1	1	5	10	✓	0	✓	0	✓	0	✓	0	✓	0	✓	1	✓	0	✓	0	✓	0	6
Romania	✓	0	5	4	3	12	24	✓	1	✓	5	✓	0	✓	0	✓	0	✓	1	✓	0	✓	0	✓	0	21
Slovakia	✓	2	4	0	0	6	12	✓	0	✓	1	✓	0	✓	0	✓	0	✓	0	✓	0	✓	0	✓	0	7
Sub total		14	17	10	7	48	86		19		25		0		0		3		12		6		7		79	
Sub total		66	80	83	23	252	344		21		30		0		0		3		17		9		32		334	
FOR THE COMPARISON OF THE TD LEGAL FRAMEWORK																										
Other Jurisdictions																										
Main US	✓	1	1	0	0	2	4	✓	0	✓	0	✓	0	✓	0	✓	0	✓	0	✓	0	✓	0	✓	0	2
Japan	✓	4	0	1	0	5	10	✓	0	✓	3	✓	0	✓	0	✓	0	✓	0	✓	0	✓	0	✓	0	8
Hong Kong	✓	1	1	1	0	3	6	✓	0	✓	1	✓	0	✓	0	✓	0	✓	0	✓	0	✓	0	✓	0	4
European non EU Jurisdiction	✓	4	3	3	1	11	22	✓	0	✓	0	✓	0	✓	0	✓	0	✓	0	✓	0	✓	0	✓	0	11
Switzerland																										
Emerging markets	✓	7	4	2	3	19	35	✓	4	✓	4	✓	0	✓	0	✓	0	✓	0	✓	0	✓	1	✓	0	0
China	✓	0	0	1	0	1	2	✓	1	✓	1	✓	0	✓	0	✓	0	✓	0	✓	0	✓	0	✓	0	24
India	✓	17	9	8	4	3	41	✓	9	✓	9	✓	1	✓	0	✓	0	✓	0	✓	0	✓	6	✓	2	
Sub total		83	89	91	27	3	293		19		34		0		0		6		12		6		13		365	
TOTAL		83	89	91	27	3	293		19		34		0		0		6		12		6		13		365	

3.4 Response rate

The response rate is the ratio between the number of invitation sent (and for which the e-mail addresses did not bounce back³) and the number of questionnaire fully completed.



³ Out of the 3,887 invitations to complete the on-line questionnaire sent by e-mail (see table in section 3.1), 812 was returned (i.e. 21%) because of e-mail address error. Among those 812 errors, 80% is errors for stakeholders outside the EU (mainly from China).



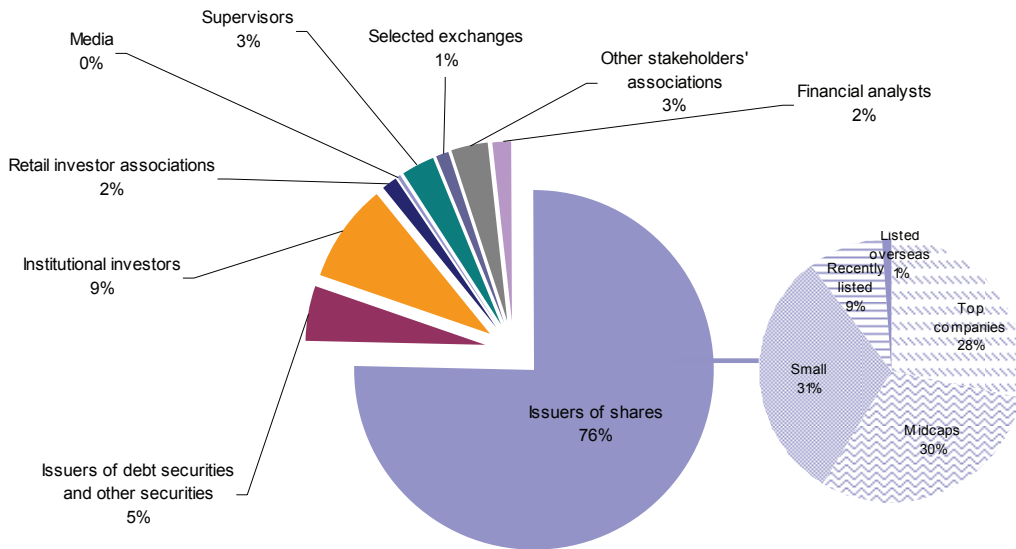
The following comments should be made:

- Regarding the response rate
 - The response rate to the study is high (12.5%) compare to the regular rate for this kind of investigation. The numbers are particularly encouraging for the EU jurisdictions as the response rate is 18% (18% for the main EU Member States and 20% for the other EU Member States). The results can therefore be considered as being meaningful.
 - However, the rate of response is low (4%) for the non-EU jurisdictions that have shown a timid interest for the functioning of the Directive. This is particularly true for India and the US. In relative terms, Switzerland is the country that shown the more interest in the functioning of the Directive, along with China. The results for non-EU jurisdictions must therefore to be read cautiously.
- Regarding the number of responses per category of stakeholders
 - The number of responses per category of stakeholders shows that the number of responses by issuers of shares is satisfactory, even when counted per subcategory (top, medium, small and recently listed). When despite an invitation to participate in the survey sent to a high number of companies, the number of responses was low in one Member State, Mazars has tried to compensate this fact by interviews with listed companies and in particular, with associations of listed companies (see 4.1. list of interviewed conducted). Finally, some answers from Chinese companies listed overseas have been isolated and analysed specifically when necessary.
 - Responses by the other categories are also meaningful for issuers of debt and other securities and institutional investors. But with two regrets: (i) no response was received from those categories in Spain and Germany, and (ii) no response from institutional investors from the US and Switzerland was received.
 - It should be noted that 12 supervisors responded to the on-line questionnaire and two of them decided to participate exclusively by way of an interview or a letter. Drawing statistics about regulators has mechanical limits. Indeed, their number is finite and their opinion is nationally based. This fact should be born in mind when reading percentages of opinion in the core report. To compensate this statistical bias, every time the general opinion is radically different from the one expressed by the supervisors, this has been underlined in the report.
 - Here again, it should be note that the number of Regulated Markets in the EU is limited and therefore, percentages drawn from their responses to the on-line questionnaire should be read with great caution. As only few of them responded to the on-line questionnaire, a specific exchange of views was organised with FESE and its members.
 - Financial analysts have reasonably responded to the on-line questionnaire.
 - The most disappointing number appears for retail investors associations and the media. For the latter, the interest shown is nil. The only response received could not be used to reflect the view point of this category.

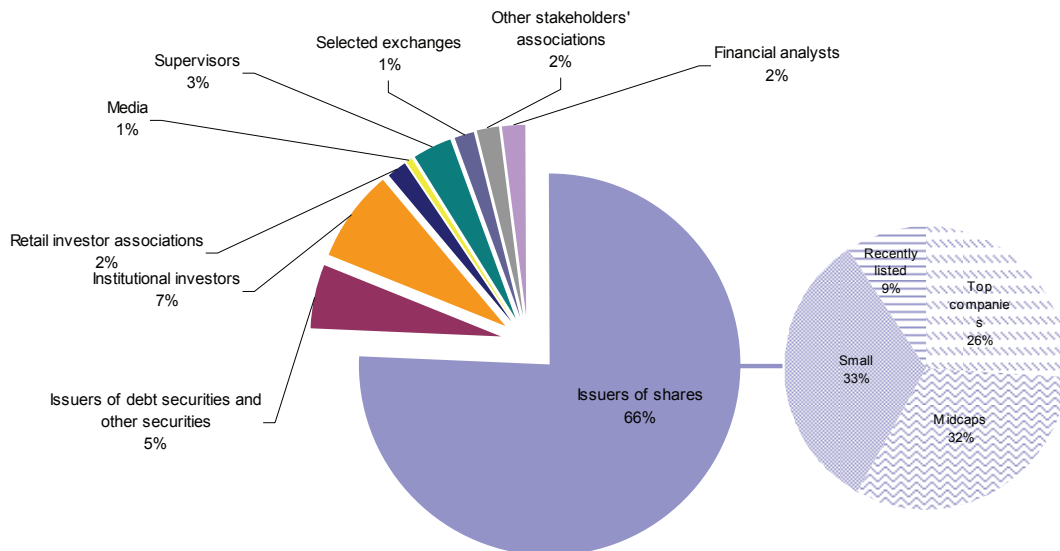


As a results, the spreading of stakeholders, where issuers of shares are heavily represented is as follows:

All jurisdictions - Weight of category of stakeholders



EU jurisdictions - Weight of category of stakeholders





- This been said, where necessary, to avoid misinterpretation of key results on the most sensitive issues presented in the core report, the results are presented per jurisdiction and/or per category of stakeholders directly affected by the issue at stake.
- All statistics described in this annex should be kept in mind when reading the results in the core report.

4 INTERVIEWS

To complement the opinion of stakeholders reflected on the results of the on-line questionnaire, Mazars undertook to carry a number of individual interviews with stakeholders in all the countries covered by the study.

Request for interview were made by the way of the letter announcing the study on the on-line questionnaire and by phone.

4 1 Lists of interviews conducted

As the interviews were conducted on an anonymous basis, the list of interviews conducted is given for information purposes only. The views collected during the interviews have considerably enriched the understanding of the functioning of the Directive but in no manner, the opinion expressed in this report can be attributed to any of the individual persons, institutions, firms or organisations listed below.



List of interviews conducted

Stakeholder Category	Stakeholder Name
Issuers of shares	Bwin Interactive Entertainment AG (Austria)
	TEAK Holz International AG (Austria)
	Beijing Mainstreets Investment Group Corporation (China)
	Jetion Holdings Limited (China)
	Capgemini (France)
	Carbone Lorraine (France)
	Lagardère (France)
	L'Oréal (France)
	Saint Gobain (France)
	Société Foncière Lyonnaise (France)
	Société Générale (France)
	Allianz SE (Germany)
	Bayer AG (Germany)
	Daimler AG (Germany)
	Deutsche Post AG (Germany)
	Deutsche Telekom (Germany)
	E.ON AG (Germany)
	Gesco AG (Germany)
	Henkel AG & Co. KGaA Vz (Germany)
	LANXESS AG (Germany)
	METRO AG (Germany)
	MLP AG (Germany)
	Rofin-Sinar Technologies Inc. (Germany)
	RWE AG (Germany)
	SAP AG (Germany)
	Siemens AG (Germany)
	SMARTRAC N.V. (Germany)
	Volkswagen AG (Germany)
	COSCO Pacific Limited (Hong Kong)
	FHB Mortgage Bank Plc. (Hungary)
	OTP Bank Plc. (Hungary)
	BRE Bank S.A. (Poland)
	Netia S.A. (Poland)
	RUCH S.A. (Poland)
	Banca Comercial Carpatica (Romania)
	CNTEE Transelectrica SA (Romania)
	Oltchim SA RM Valcea (Romania)
	Cepsa, S.A. (Spain)
	Ebro Puleva, S.A. (Spain)
	Renta 4 Servicios de Inversion, S.A. (Spain)
Aeorcrine AB (Sweden)	
Duroc AB (Sweden)	
ENEA AB (Sweden)	
Hexagon (Sweden)	
HMS Network (Sweden)	
Industrivärden AB (Sweden)	
Pricer AB (Sweden)	
PEAB (Sweden)	
Baloise Holding (Switzerland)	
British Telecom PLC (UK)	



List of interviews conducted

Stakeholder Category	Stakeholder Name
Institutional Investors	China Life Insurance Company Limited (China)
	Ag2r - La Mondiale (France)
	Nomura International (Hong Kong)
	Hermes (UK)
	RAILPEN Investments (UK)
Stakeholders' associations	China Association of Small and Medium Enterprises (China)
	EuropeanIssuers (Europe)
	Federation of European Securities Exchanges - FESE (Europe)
	Association Française des Entreprises Privées - AFEP (France)
	Compagnie des Analystes Financiers Indépendants - CAFI (France)
	Medef (France)
	Middlenext (France)
	Société Française des Analystes Financiers - SFAF (France)
	Deutsche Aktien Institut (Germany)
	Assonime (Italy)
	Polish Association of listed companies - SEG (Poland)
	Association of British Insurers (UK)
	Association of Investment Companies (UK)
	Quoted Companies Association - QCA (UK)
Supervisors	Committee of European Securities Regulators (Europe)
	Autorité des marchés financiers - AMF (France)
	Bafin (Germany)
	Securities and Futures Commission (Hong Kong)
	Hungarian Financial Supervisory Authority (Hungary)
	National Securities Commission - CNVM (Romania)
	Comisión Nacional del Mercado de Valores - CNMV (Spain)
	Finansinspektionen (Sweden)
Financial Services Authority (UK)	
Selected exchanges	Nasdaq - OMX (Denmark)
	NYSE Euronext (Europe)
	Athex (Greece)
	Budapest Stock Exchange (Hungary)
	Borsa Italiana (Italy)
	Nasdaq - OMX (Sweden)
	SIX Swiss Exchange (Switzerland)
	Bourse du Luxembourg (Luxembourg)
	Irish Stock Exchange (Ireland)



5 HOW TO KNOW MORE ABOUT THE TRANSPARENCY DIRECTIVE

The purpose of this section is to provide to the reader of this report a list of legal and regulatory texts, reports and articles about the Transparency Directive at EU level in the major Member States. This section does not pretend to be exhaustive but it represents the key documents to be consulted to know more about the Directive. The law firms in the Member States that have contributed to this report are listed at the end.

I. The Transparency Directive Legal and Regulatory Framework

The Transparency Directive (2004/109/EC) requires issuers of securities in regulated markets within the EU to ensure appropriate transparency for investors through a regular flow of information by disclosing periodic and on-going regulated information and by disseminating such information to the public throughout the Community. Regulated information consists of financial reports, information on major holdings of voting rights and information disclosed pursuant to the Market Abuse Directive. For this, shareholders, or natural persons or legal entities holding voting rights or financial instruments that result in an entitlement to acquire existing shares with voting rights, should also inform issuers of the acquisition of or other changes in major holdings in companies so that the latter are in a position to keep the public informed.

The Transparency Directive is an important instrument for the modernisation of the EU financial markets. It upgraded the transparency requirements that were previously established in Directive 2001/34/EC. As a result of the modification of Directive 2001/34/EC, new rules on transparency requirements apply to the issuers of securities in regulated markets within the Community while at the same time leaving freedom to Member States as to the requirements that should be applicable in the alternative markets. The obligations in the Transparency Directive are closely connected to the transparency requirements in the Market Abuse Directive, the accounting rules and the Prospectus Directive.

The Transparency Directive is also important in relation to Corporate Governance. From this perspective, it is closely connected to the transparency obligations in the Takeover Bids Directive, the Shareholder Rights Directive and also to certain obligations in the accounting rules, notably the modification introduced by Directive 2006/46/EC.

The Transparency Directive contains rules on: disclosure of information (such as deadlines, content, formats, language etc); dissemination of information to the public and the competent authorities; storage of disclosed information by the officially appointed storage mechanisms; liability of issuers regarding disclosed information; supervision by competent authorities and penalties for lack of compliance. The Directive determines which the national applicable law is, irrespective of place of listing of the issuer: the so-called home/host Member State rule. The Directive also contains some provisions regarding the treatment of issuers from third country.

The main novelties of the Transparency Directive, compared to the previous regime under Directive 2001/34/EC, are:

- The so-called home/host Member State rule and its consequences regarding the applicable law and the supervisory powers of competent authorities (Article 3);
- The shortening of the deadlines for the disclosure of annual financial report and half-yearly financial reports (Articles 4 and 5);



- The requirement to disclose quarterly financial reports or "interim management statements" (Article 6);
- The modernisation of the rules regarding disclosure of holdings of voting rights (Article 10) and the requirement to disclose holdings of financial instruments that may allow to control voting rights (Article 13);
- The obligation on the dissemination of regulated information to the public (Article 21 of the methods of dissemination; Article 20 on the language);
- The rules on supervision by the competent authorities (Articles 19 and 24).

The Transparency Directive is completed by Commission Directive 2007/14/EC. This Directive contains implementing measures adopted pursuant to the Transparency Directive mandate in order to complete the legal framework established by the Transparency Directive. In adopting these implementing measures, the Commission took into account the advice provided by CESR (Committee of European Securities Regulators).

The TD legal framework is further supplemented by soft-law. This notably includes: the Commission recommendation on storage or regulated information (see n°5 below), the standard form developed by the Commission services for the notification of major holdings (see n°6 below) and the interpretative work undertaken by CESR with regard to the alignment of the exercise of supervisory powers by the national competent authorities.

Imposing transparency obligations to issuers of securities is also frequent in third country legislation. The transparency rules, however, may vary from country to country. The Commission conducts regulatory dialogue in financial services with some of these countries (see: http://www.ec.europa.eu/internal_market/finances/global/index_en.htm).

The Commission has recently undertaken some work in relation to the impact of the FSAP. Some material is already available in the Commission website and two studies have been contracted out: one on FSAP impact (see n°10 below) and another one on the cost of compliance with selected FSAP measures (see n°9 below). The Transparency Directive is addressed in both studies. Additionally, the Commission has recently published a communication on the review of the Lamfalussy process, which followed a report from the Inter-institutional Monitoring Group (IIMG) (see n°8 below). Also, the ESME group has produced in 2007 a report on selected issues in relation to the Transparency Directive (see n°28 below).

For other material available regarding the TD legal framework, see generally the Commission website regarding the Internal Market (http://www.ec.europa.eu/internal_market/index_en.htm) and CESR's website (www.cesr.eu).



II. Legal and Regulatory Texts

1. Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC, OJ L 390 of 31.12.2004, p.38. (text of the directive available at: http://www.ec.europa.eu/internal_market/securities/transparency/index_en.htm)
2. Commission Directive of 8 March 2007 laying down detailed rules for the implementation of certain provisions of Directive 2004/109/EC on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market; OJ L 69, 9.3.2007, p. 27. (text of the directive available at: http://www.ec.europa.eu/internal_market/securities/transparency/index_en.htm)
3. European Commission, Regulation no 2007/1569 of 21 December 2007 establishing a mechanism for the determination of equivalence of accounting standards applied by third country issuers of securities pursuant to Directives 2003/71/EC and 2004/109/EC of the European Parliament and of the Council.
4. European Commission, Decision no 2008/961 of 12 December 2008 on the use by third countries' issuers of securities of certain third country's national accounting standards and International Financial Reporting Standards to prepare their consolidated financial statements.
5. Commission Recommendation of 11 October 2007 on the electronic network of officially appointed mechanisms for the central storage of regulated information referred to in Directive 2004/109/EC of the European Parliament and of the Council, OJ L267, 12.10.2007, p.16. (text of the recommendation available at: http://www.ec.europa.eu/internal_market/securities/transparency/index_en.htm)
6. Standard Form developed by the Commission services for the notification of major holdings (text of the standard form available at: http://www.ec.europa.eu/internal_market/securities/transparency/index_en.htm)
7. Committee of European Securities Regulators, *Frequently asked questions regarding the Transparency Directive: common positions agreed by CESR Members*, CESR/09-168, 19 May 2009 and the second updated on commonly agreed position by CESR Members, CESR/09-965, October 2009.

III. EU Reports on the Transparency Directive and its Implementation

A. European Commission

8. Inter-institutional Monitoring Group, Final Report Monitoring the Lamfalussy Process, 15 October 2007 (see at http://www.ec.europa.eu/internal_market/finances/committees/index_en.htm)
9. Europe Economics, *Study on the Cost of Compliance with Selected FSAP Measures – Final Report*, 5 January 2009.



10. CRA International, *Evaluation of the economic impacts of the Financial Services Action Plan – Final Report*, March 2009.
 11. European Commission, DG Internal Market Services, First Consultation “*Towards an EU Regime on Transparency Obligations for Issuers whose Securities are admitted to trading on a regulated market*”, July 2001.
 12. European Commission, DG Internal Market Services, Second Consultation “*Towards an EU Regime on Transparency Obligations for Issuers whose Securities are admitted to trading on a regulated market*”, May 2002.
 13. European Commission, *DG Internal Market Services Commission Working Document on procedural arrangements for the choice of the home Member State, the content of the half-yearly financial report, the procedures for the notification and disclosure of acquisition or disposals of major holdings of voting rights, the dissemination of regulated information and the equivalence of third country issuers, under Directive 2004/109/EC on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market*, Working Document ESC/34/2005 Rev. 2, November 2005.
 14. European Commission, *Consultation on a draft proposal for a Directive of the European Parliament and of the Council amending Directives 2003/71/EC on the prospectus to be published when securities are offered to the public or admitted to trading and 2004/109/EC on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market*.
 15. European Commission, *DG Internal Market Services Working Document on storage of regulated financial information in relation to issuers whose securities are admitted to trading on a regulated market*, Working Document ESC/10/2007 rev.1, March 2007.
 16. European Commission, *Commission Staff Working Document – Report on more stringent national measures concerning Directive 2004/109/EC on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading*, SEC(2008) 3033 final, 10 December 2008.
- B. Committee of European Securities Regulators (CESR)
17. Committee of European Securities Regulators, *Feedback Statement of Consultation on Draft Technical Advice - Equivalence of Certain Third Country GAAP and on Description of Certain Third Countries Mechanisms of Enforcement of Financial Information*, CESR/05-395, June 2005.
 18. Committee of European Securities Regulators, *Technical Advice on Equivalence of Certain Third Country GAAP and on Description of Certain Third Countries Mechanisms of Enforcement of Financial Information*, CESR/05-230 b, June 2005.



19. Committee of European Securities Regulators, *Feedback Statement - Consultations on documents 04-511, 04-512c and 05-267 for CESR's Technical Advice on Implementing Measures of the Transparency Directive in the areas of Dissemination, Notifications of major holdings of voting rights, Half-yearly financial reports, Equivalence of third countries information requirements, Procedural arrangements whereby issuer may elect its 'Home Member State'*, CESR/05-408, June 2005.
 20. Committee of European Securities Regulators, *CESR's Final Technical Advice on Possible Implementing Measures of the Transparency Directive – Dissemination, Notifications of major holdings of voting rights, Half-yearly financial reports, Equivalence of third countries information requirements, Procedural arrangements whereby issuer may elect its 'Home Member State'*, CESR/05-407, June 2005.
 21. Committee of European Securities Regulators, *Feedback Statement - Storage of Regulated Information and Filing of Regulated Information*, CESR06/293, June 2006.
 22. Committee of European Securities Regulators, *CESR's Final Technical Advice on Possible Implementing Measures concerning the Transparency Directive – Storage of Regulated Information and Filing of Regulated Information*, CESR/06-292, June 2006.
 23. Committee of European Securities Regulators, *Feedback Statement – Call for evidence on the possible CESR level 3 work on the Transparency Directive*, CESR/08-66, February 2008.
 24. Committee of European Securities Regulators, *Summary of responses to Questionnaire on Transposition of the Transparency Directive*, CESR/08-514b, September 2008.
 25. Committee of European Securities Regulators, *CESR Report on the mapping of supervisory powers, administrative and criminal sanctioning regimes of Member States in relation to the Transparency Directive (TD)*, CESR/09-058, 1 July 2009.
 26. Committee of European Securities Regulators, *Call for Evidence. The Use of a Standard Reporting Format for Financial Reporting of Issuers Having Securities Admitted to Trading on Regulated Markets*, CESR/09-859, 27 October 2009.
- C. European Securities Market Expert (ESME)
27. European Securities Market Expert Group, *First Report of ESME on the Transparency Directive ("TD")*, 5 December 2007.
 28. European Securities Market Expert Group, *Report of ESME on Competent Authority pertaining to Issuers Publication of Regulated Information*, 5 March 2008.
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TRANSPARENCY DIRECTIVE ASSESSMENT REPORT

Annex B - Statistics



- STATISTICAL ANNEX -

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1 CLARITY AND APPROPRIATENESS OF THE OBLIGATIONS IMPOSED BY THE DIRECTIVE



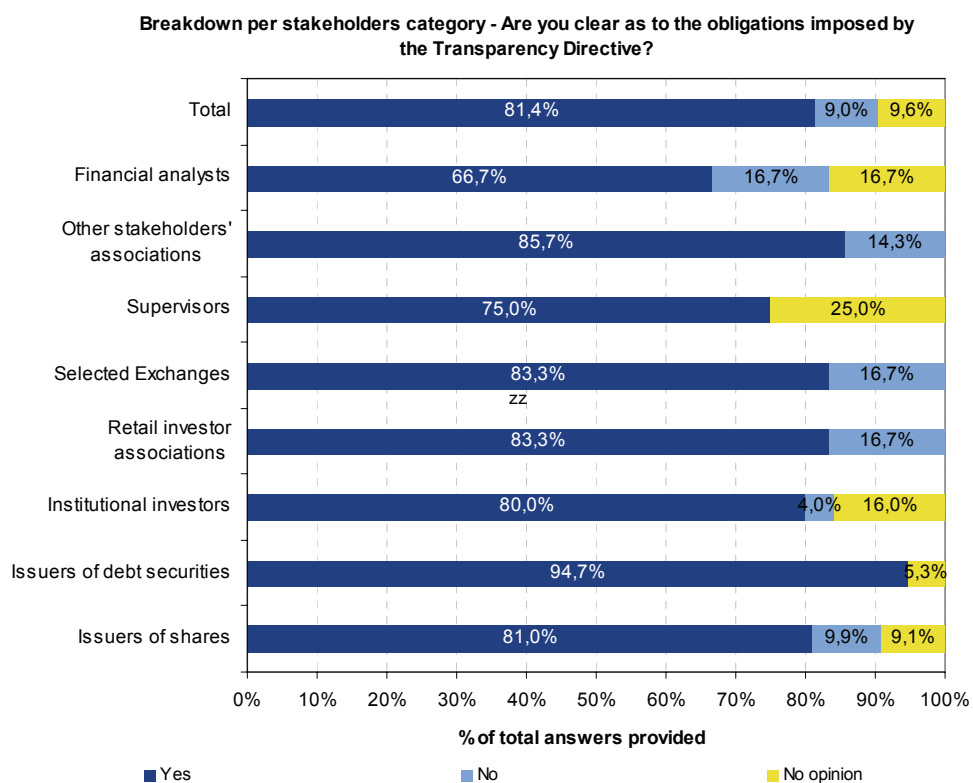
This statistical annex provides the full extend of the results obtained through the investigation conducted in 15 EU Member States⁴, to evaluate the functioning of the Directive. These results include the perception of the stakeholders⁵ that have responded to an on-line questionnaire.

Finally, for the periodic information published by traded companies, a detailed compliance review has been conducted.

1 1 Clarity of the Directive

1 1 1 Overall clarity of the obligations of the Directive

In general terms, 81.4% of the stakeholders consider that they are clear with the obligations imposed by the Directive:



This positive perception is shared by all categories of stakeholders. The lowest level of clarity is expressed by Financial Analysts; the highest is expressed by Issuers of debt securities.

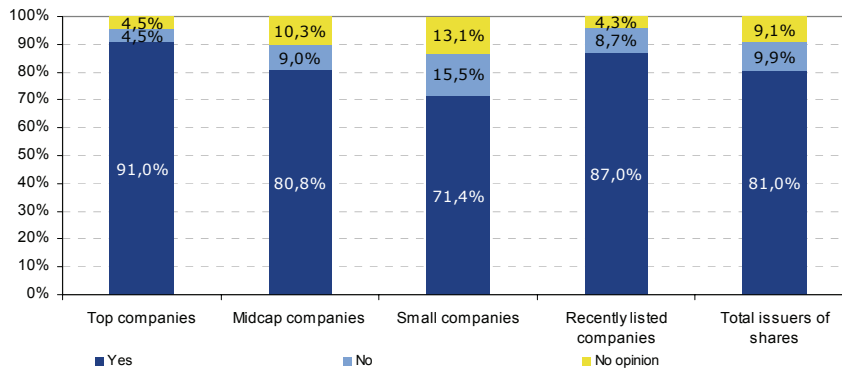
⁴ Austria, Czech Republic, France, Germany, Hungary, Ireland, Italy, Luxembourg, The Netherlands, Poland, Spain, Romania, Slovakia, Sweden and the United Kingdom.

⁵ Issuers of shares, issuers of debt or other securities, Institutional Investors, retail investors associations, media, Financial Analysts, Exchanges, other stakeholders' associations and Supervisors, Financial intermediaries were included in the inquiry as listed companies or as institutional investors.



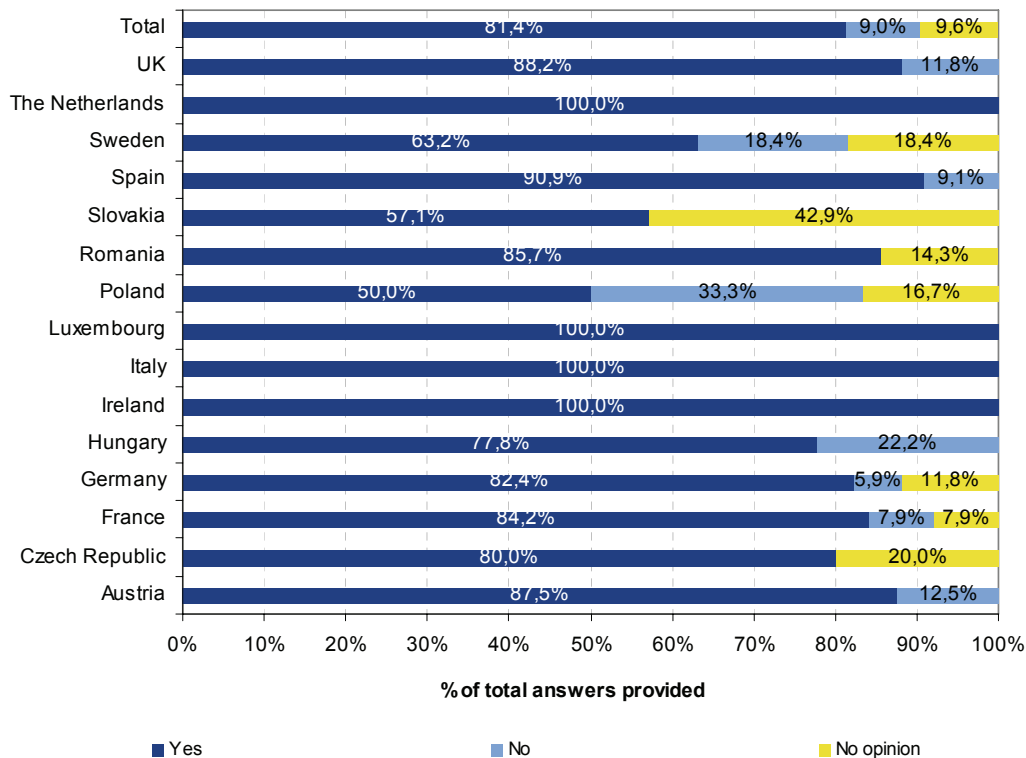
A specific focus on Issuers of shares shows that the smaller the company is, the less clear the obligations of the Directive are:

Issuers of shares - Are you clear as to the obligations imposed by the Transparency Directive?



Compared to other Member States, Sweden and the most recent Member States such as Poland, Slovakia and Hungary are the jurisdictions where the level of clarity is considered low. In the Netherlands, Luxembourg, Italy and Ireland, all stakeholders consider the obligations of the Directive as perfectly clear.

Breakdown per jurisdiction - Are you clear as to the obligations imposed by the Transparency Directive?

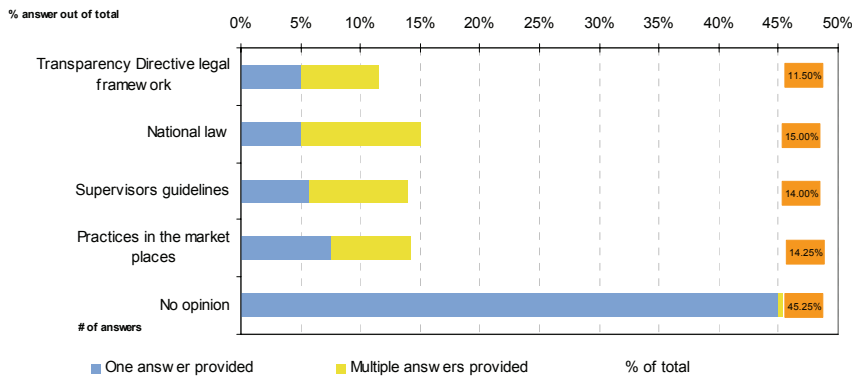




1 1 2 Explanations on the lack of clarity

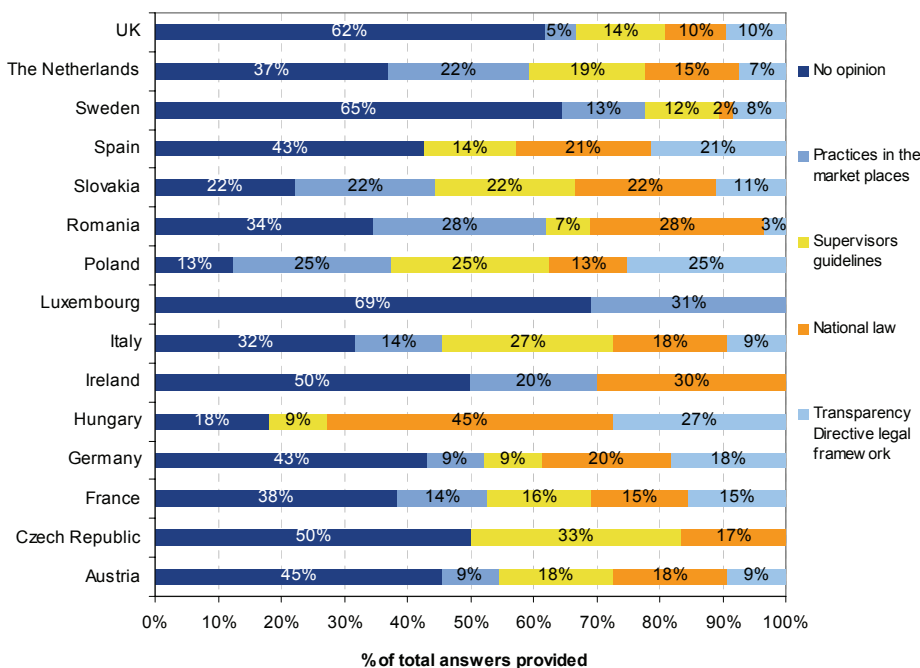
45% of the respondents do not have an opinion of the causes of the lack of clarity of the obligation of the Directive. For the remaining 55%, the reasons explaining the lack of clarity are relatively mixed among the possible answers. When they have expressed an opinion, the lack of clarity is more often attributed to national laws, Supervisors' guidelines or market practices rather than to the Directive itself.

EU jurisdictions - Where in your opinion there is a lack of clarity, does this result from:



However, a breakdown per Member State analysis shows that local explanations can be significantly different. In Hungary, Ireland and Romania, the national laws transposing the Directive are considered to be the main cause of the lack of clarity. In Czech Republic, Italy and Poland, the finger is pointed to the Supervisors and in Luxembourg, Romania and the Netherlands to the market practices.

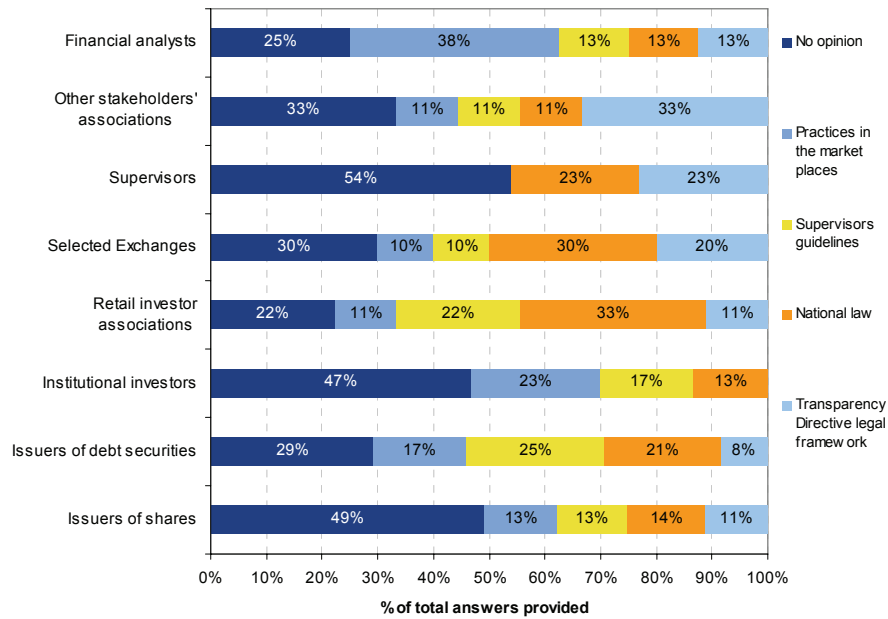
Breakdown per jurisdiction - Where in your opinion there is a lack of clarity, does this result from:





Stakeholders consider the reasons that lead to a lack of clarity quite differently. One could in particular note that Financial Analysts strongly believe that local market practices is the main factor of confusion while for Retail Investors the responsibility lies on the national transposition laws.

Breakdown per stakeholders category - Where in your opinion there is a lack of clarity, does this result from:



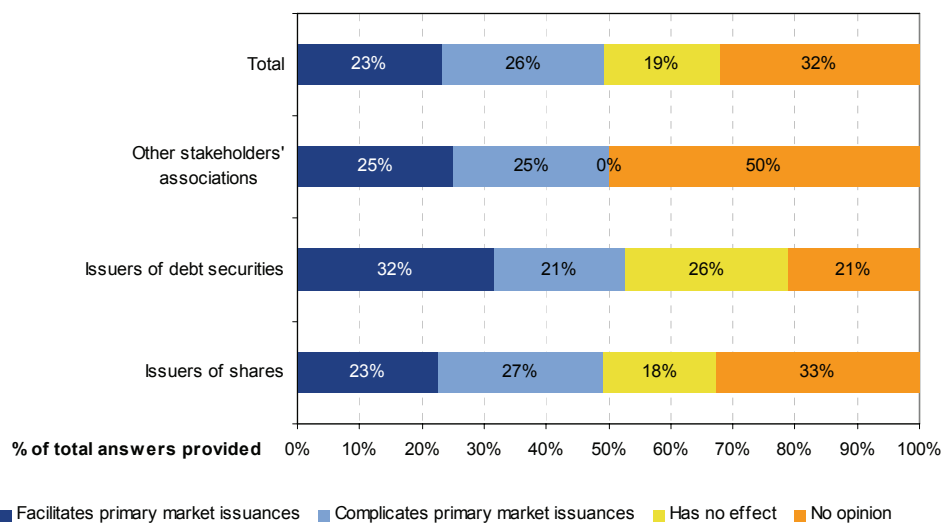


1 2 Impact of the Directive

1 2 1 Impact of the Directive on issuance of securities

The three following categories of stakeholders have answered this question:

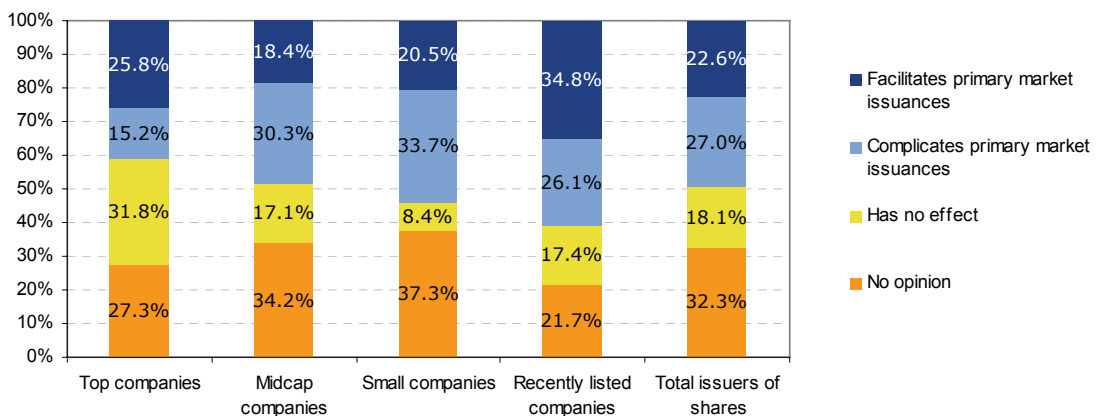
Breakdown per stakeholders category - In your experience, do you consider that the obligations under the Transparency Directive:



The views seem to be quite mixed. It appears nevertheless that, for the more regular issuers (debt and other securities) the Directive is perceived as a factor of simplification for primary market issuances.

Perception differs significantly between Large caps on the one hand, and Small and Midcaps on the other hand.

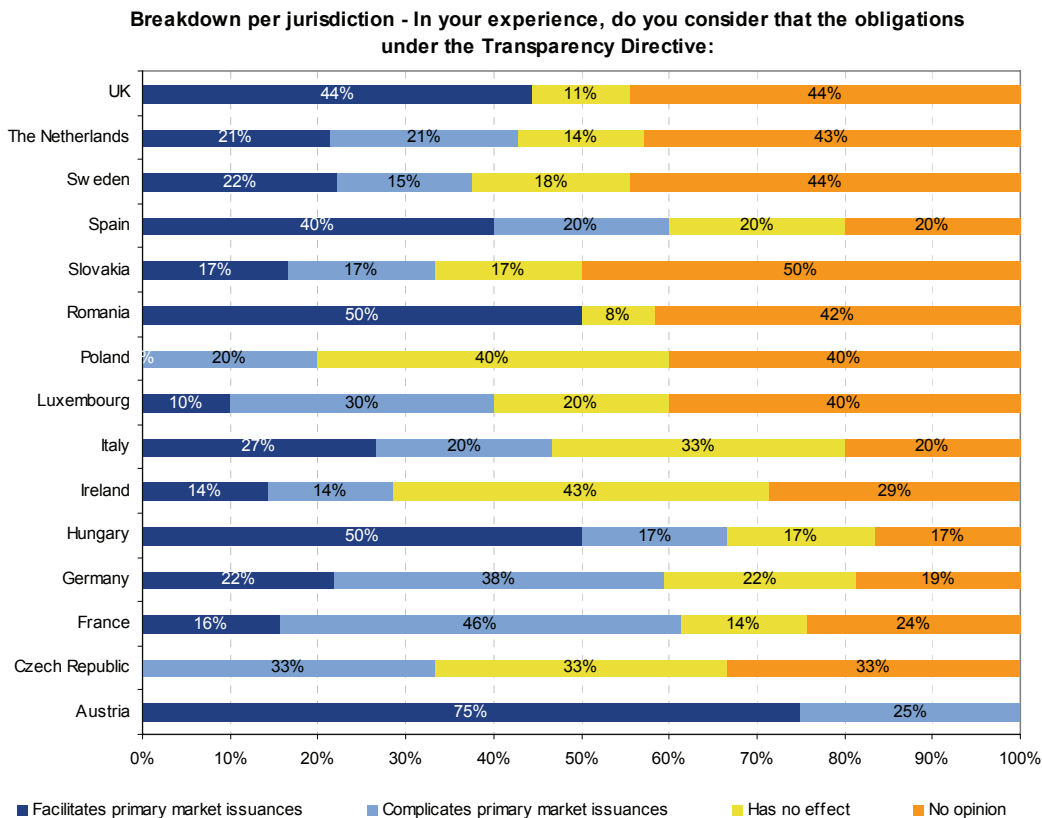
Issuers of shares - In your experience, do you consider that the obligations under the Transparency Directive:





Recently listed companies are more inclined to underline the merits of the Directive. 23 Recently listed companies in 10 Member States answered this question and 34.8% of this sample considers that the Directive facilitates primary market issuances.

A majority of stakeholders in Romania, the UK, Austria and Hungary consider that the Directive facilitates primary market issuances. Clear opinion to the contrary is expressed in Czech Republic, Poland, France, Germany and Luxembourg.



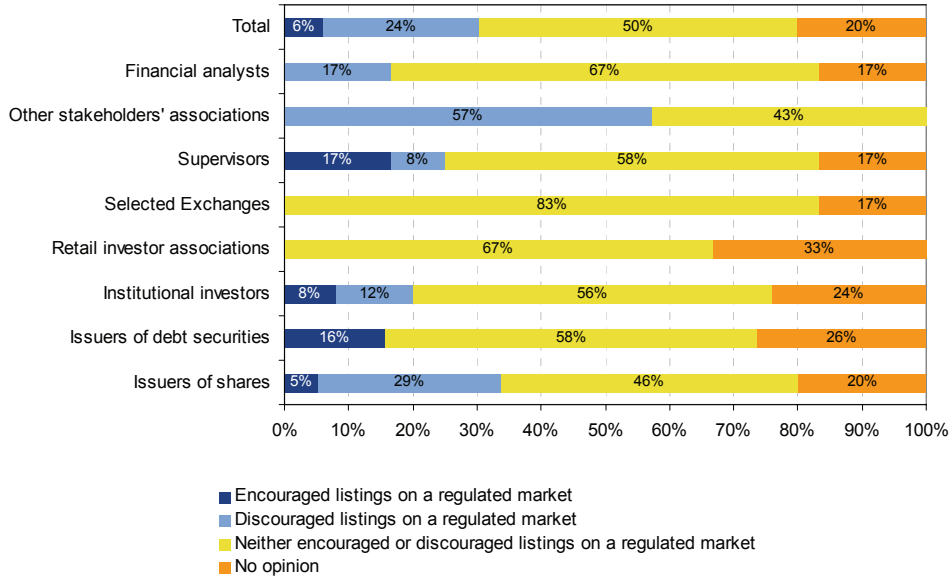
1 2 2 Impact of the Directive on listings on a Regulated Market

Overall, the Directive is perceived as a regulatory measure that did create neither obstacles nor incentives to listings. Indeed, 50% of stakeholders consider that it had played no role.

On the one hand, 29% of Issuers of shares believe that the Directive has discouraged listing. On the other hand, the Issuers of debt securities that consider that the Directive is not neutral believe that the Directive has encouraged listings.

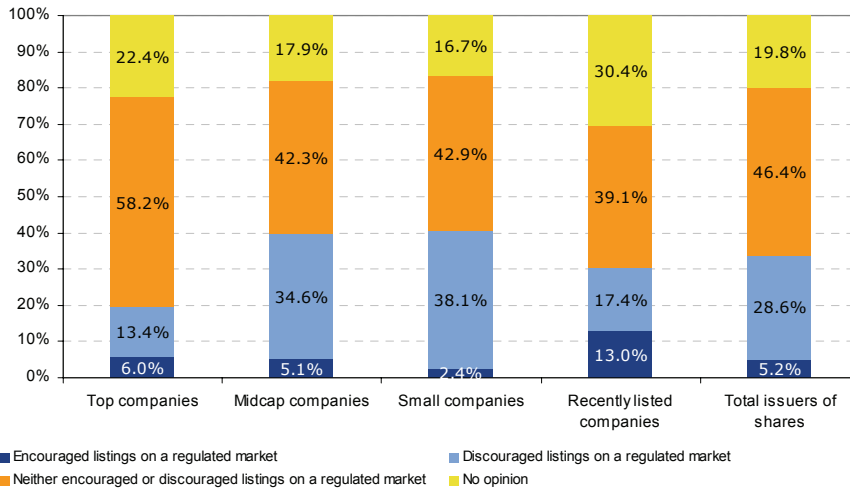


Breakdown per stakeholders category - Do you believe that the Transparency Directive has:



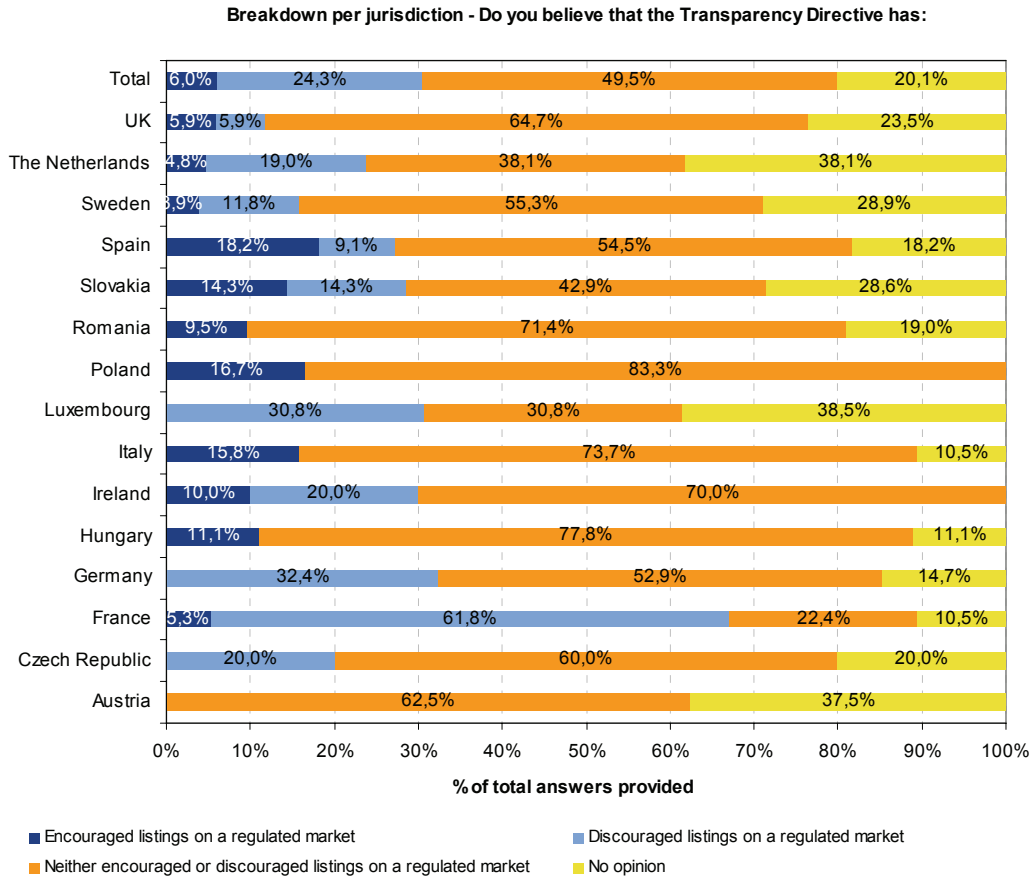
For Issuers of shares, with the exception of Large caps, the perception is a less balanced or neutral, especially for a larger portion of Small and Midcaps that consider that it has rather discouraged listings.

Issuers of shares - Do you believe that the Transparency Directive has:





At a country level, the perception is as follows:



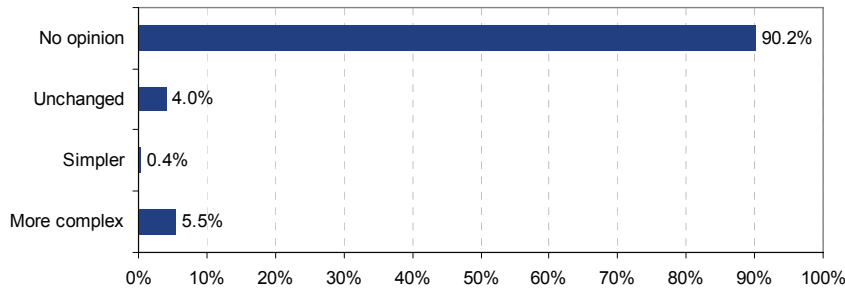
When it is considered that the Directive has an effect on listings, in Italy, Poland and Spain, the Directive is considered to have encouraging effect. On the opposite side, in France, Germany, Luxembourg, and the Czech Republic and, in more relative terms, in Ireland, the Directive is strongly considered to have discouraging effect on listings.

1 2 3 Impact of the Directive for companies not listed in their country of incorporation

Though not many stakeholders expressed an opinion for this question, as most seem to be listed in the Member State where they are incorporated, for the few that expressed an opinion, the Directive is not considered as being a simplification factor for such issue.



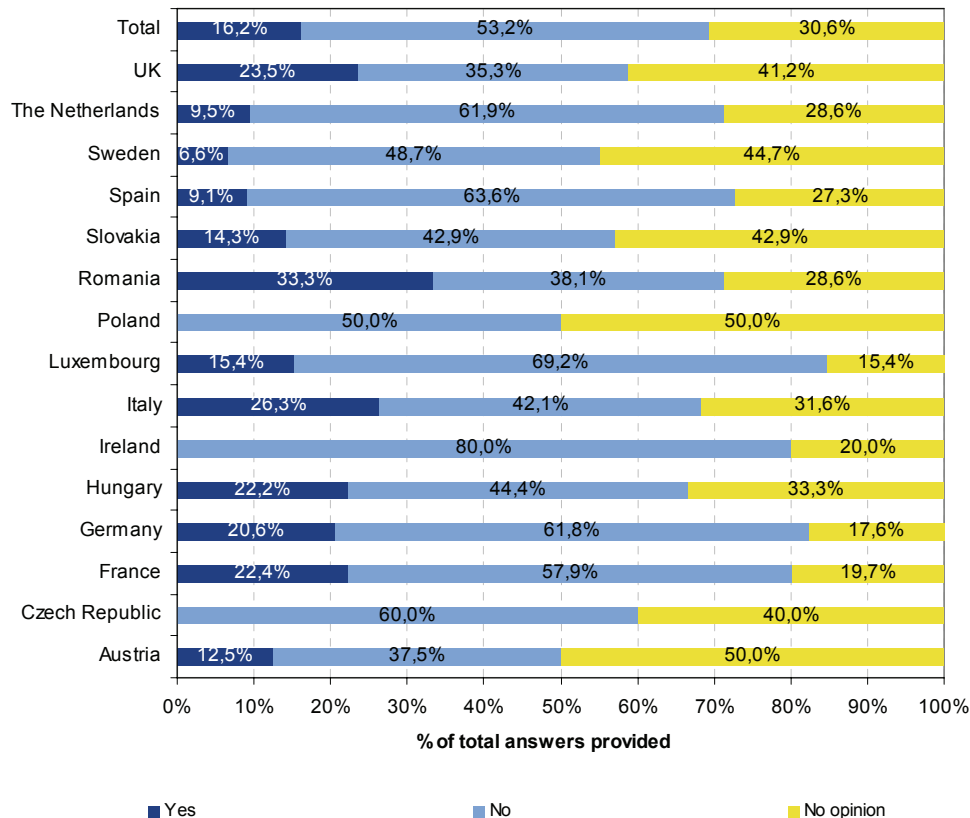
European jurisdictions - If your company is not listed in its country of incorporation, has the Transparency Directive made the compliance with transparency obligations:



1 2 4 Value added of the Directive to the local markets

There is a strong contrast at Member States level as regards the added value provided by the Directive whereas the overall perception is very mixed. In Spain and in the recent EU Member States (Czech Republic, Hungary, Poland and Romania) the Directive is considered to have added value to the market. In other Member States, it is felt that the Directive has not changed the situation.

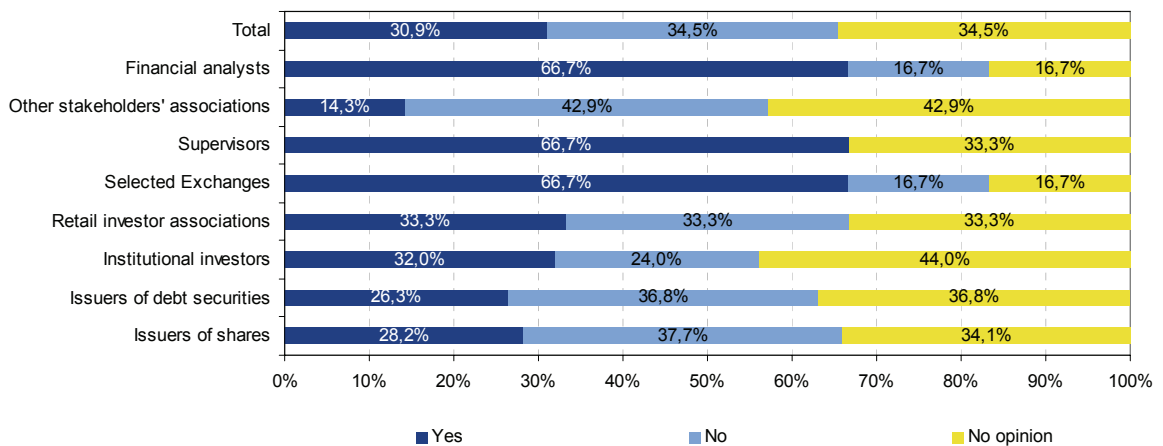
Breakdown per jurisdiction - Are you adversely affected by a non uniform implementation of the Transparency Directive across the European Union?





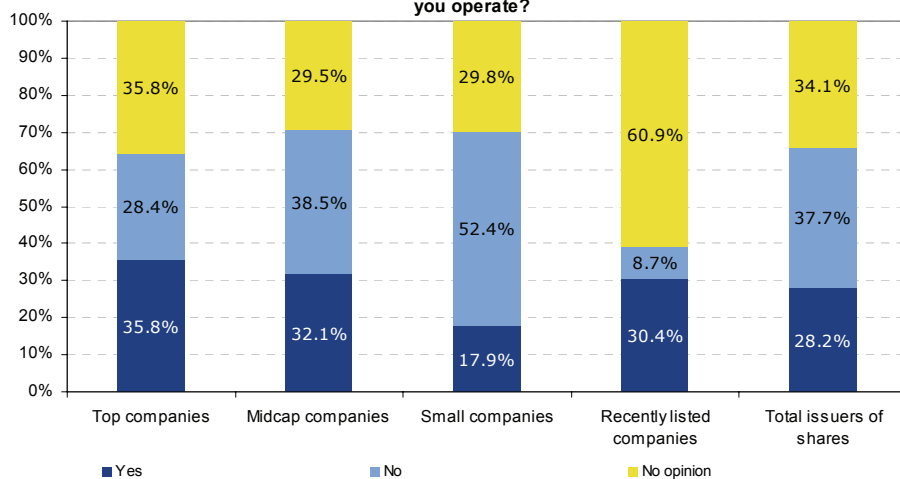
Most Financial Analysts, Supervisors and Exchanges consider that the Directive has added value to the market where they operate. Stakeholders' associations are the more sceptical about the added value of the Directive.

Breakdown per stakeholders category - Has the Transparency Directive added value to the market in which you operate?



Among Issuers of shares, there is clear specificity for Small caps compared to other subcategories of issuers of shares: the added value of the Directive is not perceived.

Issuers of shares - Has the Transparency Directive added value to the market in which you operate?



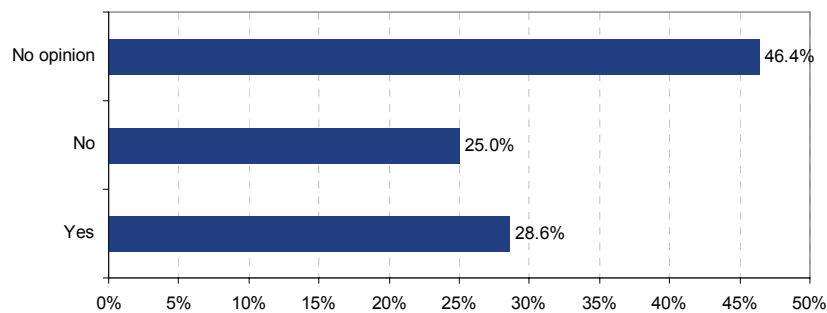


1 2 5 Help provided by the Directive to obtain and analyse more information on a cross-border basis

This question and the following one relate were specific to Institutional Investors and Stakeholders' associations.

- Overall, views are mixed on the role played by the Directive to obtain and analyse financial information on a cross-border basis and no clear perception from these specific stakeholders can be highlighted.

European jurisdictions - Has the Transparency Directive helped you to obtain and analyse more information on a cross border basis?

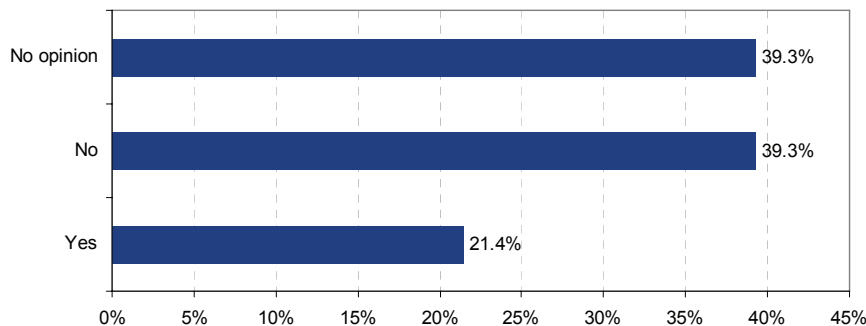


□

1 2 6 Help provided by the Directive to obtain and analyse more information in the country of operation

On a national basis, respondents are more inclined to consider that the Directive has not created additional access and capacity to analyse more information.

European jurisdictions - Has the Transparency Directive helped you to obtain and analyse more information in your country of operation?



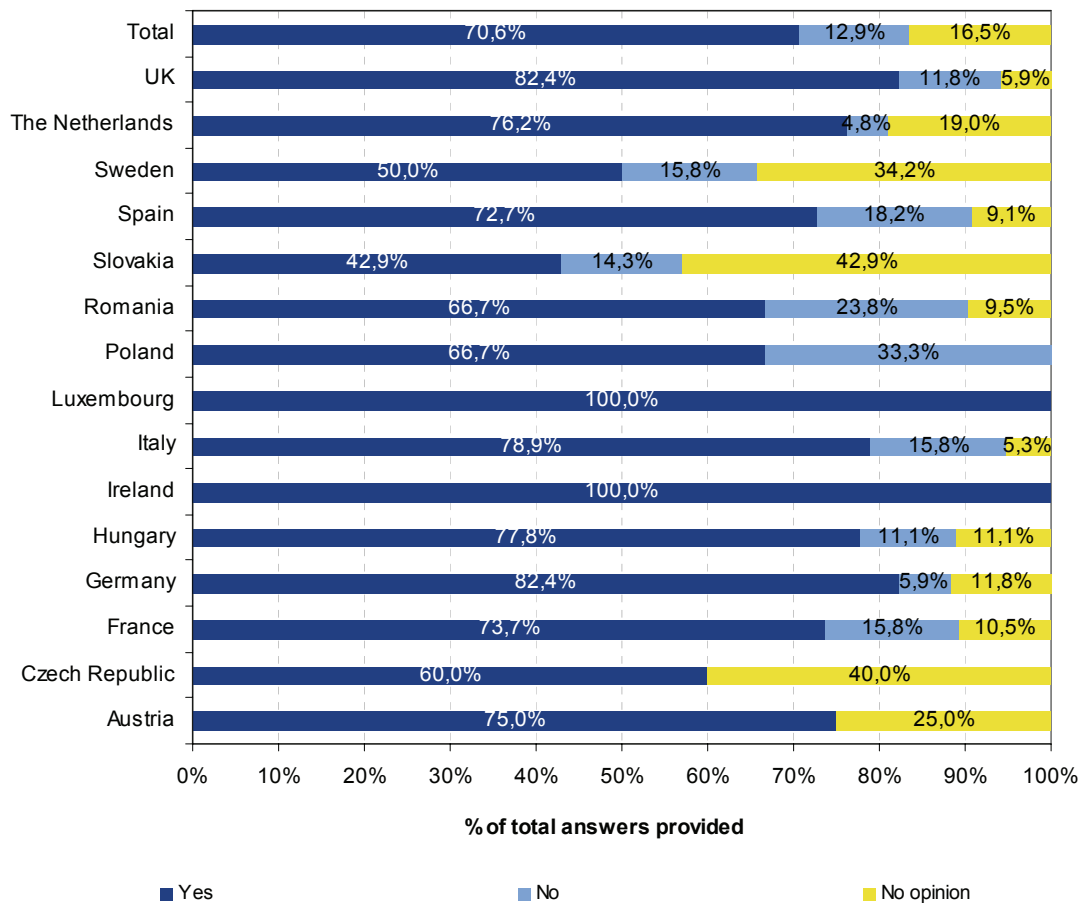


1 3 Need for additional guidance ?

1 3 1 Sufficiency of guidance

The high level of clarity expressed by the stakeholders is strengthened by the fact that 70.3% of them consider that there is sufficient guidance to apply the Directive in their respective country. However, this general perception should be balanced by the fact that there are significant discrepancies in this perception, especially in the Member States where the level of clarity was below sample's average (Sweden, Slovakia and Poland):

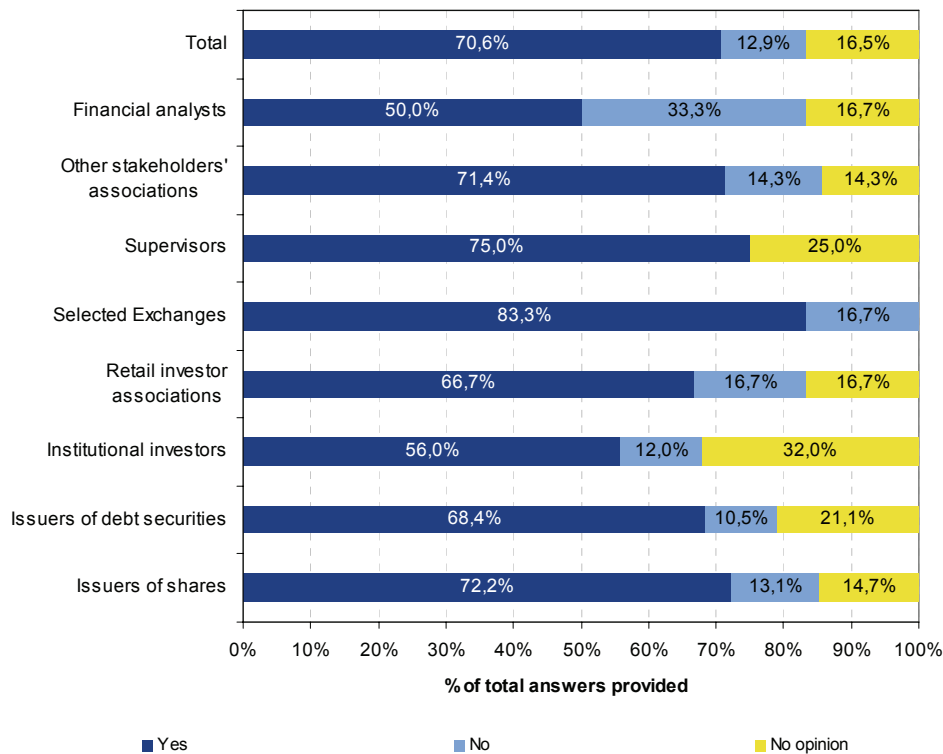
Breakdown per jurisdiction - Is there sufficient guidance in your country as to the requirements of the obligations imposed by the Transparency Directive?





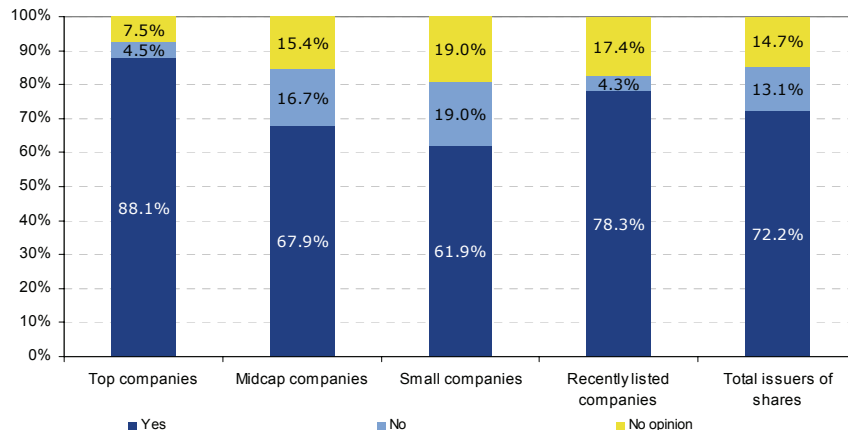
Significant specificities can also be highlighted when distinguishing per category of stakeholders. In addition, positive answers regarding the sufficient guidance to respect the obligations of the Directive can be significantly inferior to the positive answer related to the clarity of obligations (e.g.: Issuers of shares 81% “Yes” to clarity vs. 72.2% “Yes” to sufficient guidance, Issuers of debt 94.7% vs. 68.4% respectively and Institutional investors 80% vs. 56%).

Breakdown per stakeholders category - Is there sufficient guidance in your country as to the requirements of the obligations imposed by the Transparency Directive?



Within the Issuers of shares category, Small and Midcap companies are the ones the less convinced that there is sufficient guidance to comply with the obligations of the Directive.

Issuers of shares - Is there sufficient guidance in your country as to the requirements of the obligations imposed by the Transparency Directive?

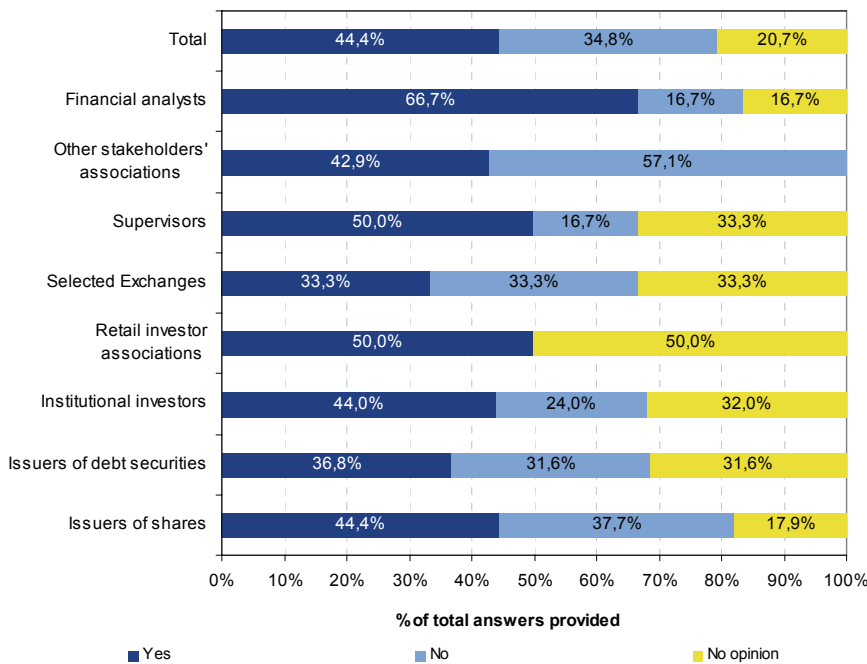




1 3 2 Wish for additional guidance

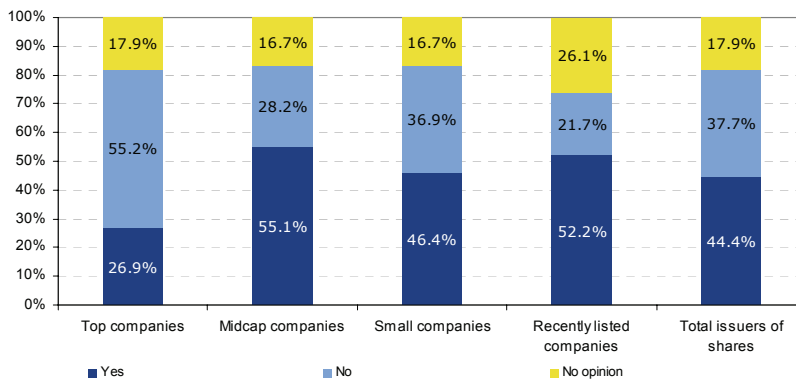
Almost 45% of stakeholders are in favour of additional guidance but 35% do not consider that additional guidance is necessary. It can be noted that Stakeholders Associations are more against additional guidance than their members. Here again, Financial Analysts is the more vocal category of stakeholders requesting additional guidance.

Breakdown per stakeholders category - Are you in favour of additional guidance as to the obligations imposed by the Transparency Directive?



Within the Issuers of shares category, the call for additional guidance is particularly expressed for Small and Midcaps as well as for Recently listed companies.

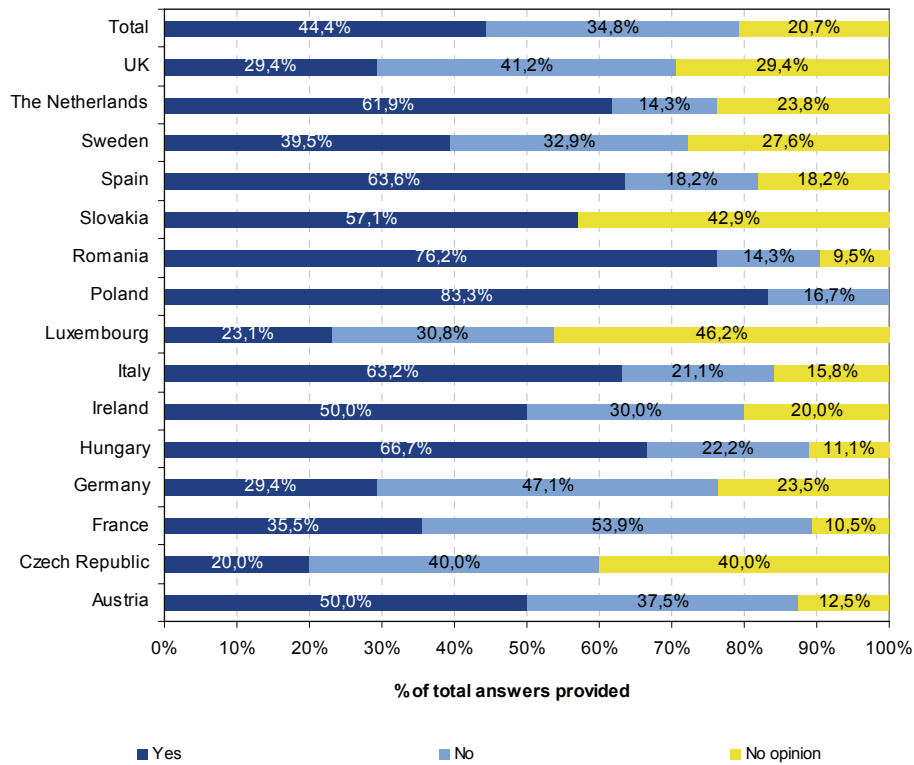
Issuers of shares - Are you in favour of additional guidance as to the obligations imposed by the Transparency Directive?





An analysis per jurisdiction shows that in the most recent EU Member States (Poland, Romania, Hungary and Slovakia) but also in Italy, Spain and the Netherlands, a majority of stakeholders favour additional guidance. The more reluctant stakeholders can be found in France, Germany, Czech Republic and the UK.

Breakdown per jurisdiction - Are you in favour of additional guidance as to the obligations imposed by the Transparency Directive?

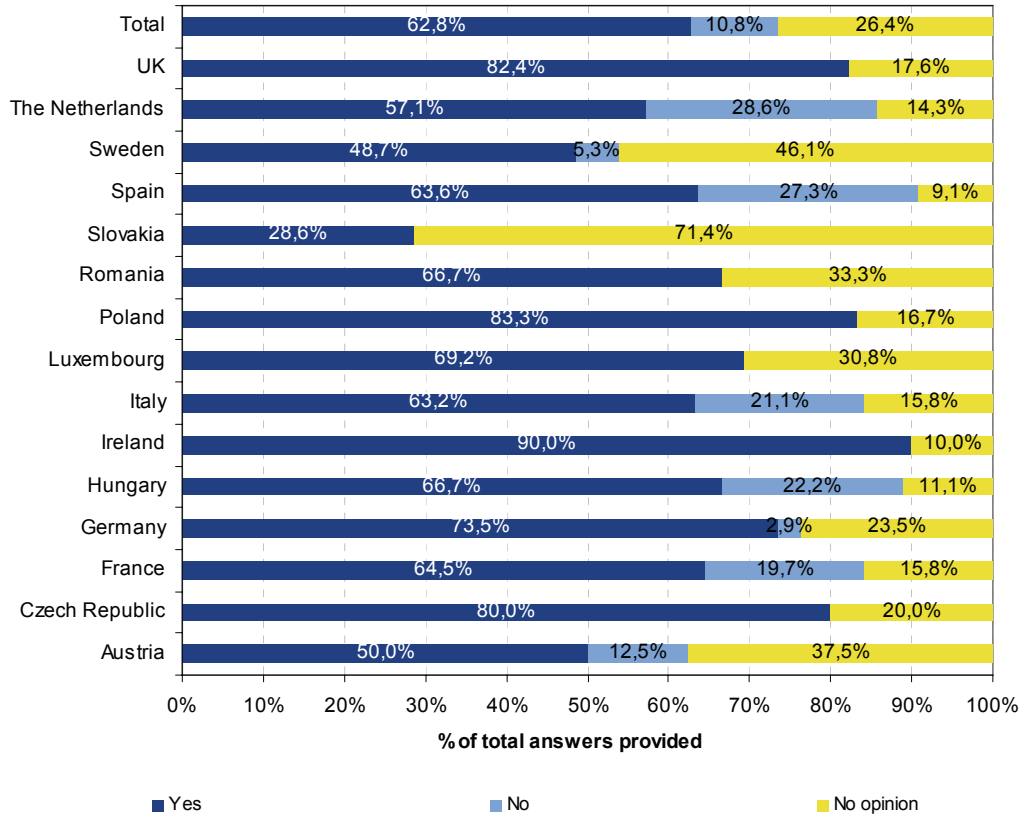


1 3 3 Level of details of the Directive

62.8% of all stakeholders consider that the level of details contained in the Directive is appropriate. Only 10% of the stakeholders consider that the Directive is not sufficiently detailed.



Breakdown per jurisdiction - Is the Transparency Directive sufficiently detailed?

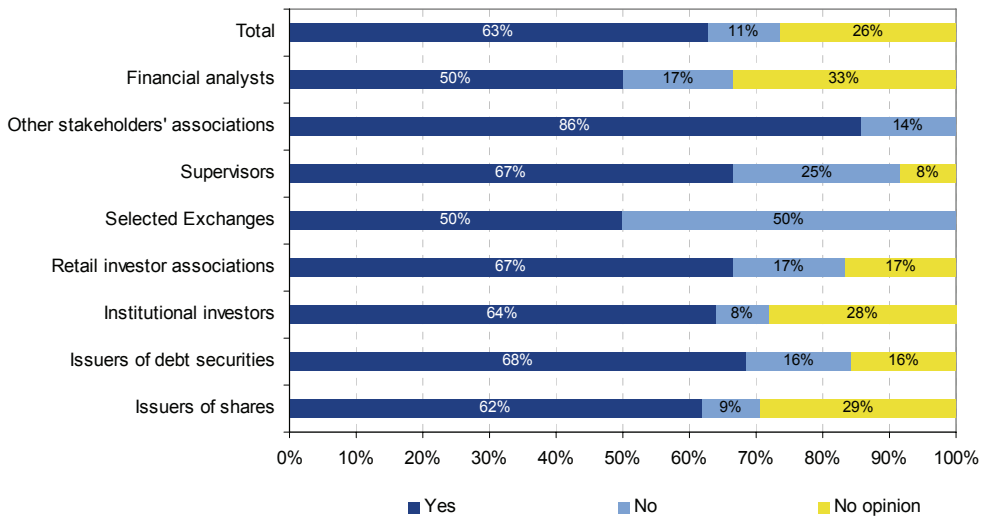


The Member States where the percentage of stakeholders considering that the level of detail is insufficient is higher are the Netherlands, Spain and Hungary.



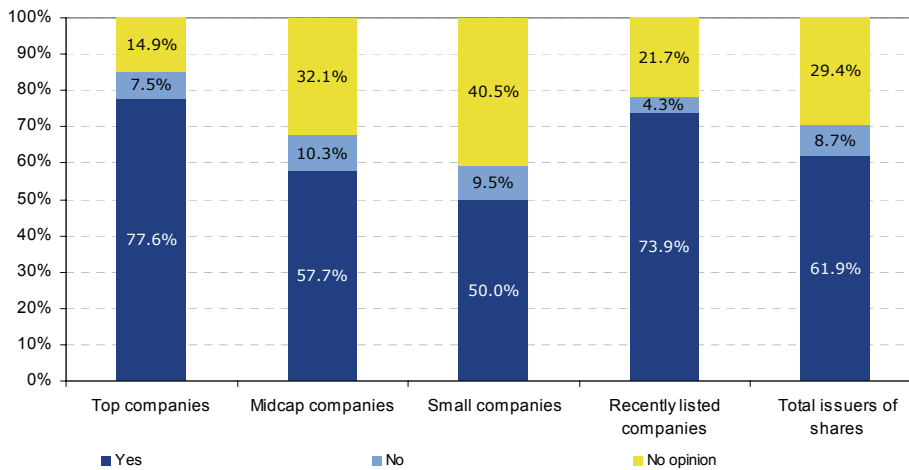
Depending on the category of stakeholders, the perception on the detail nature of the provisions of the Directive differs: Financial Analysts are once more the less convinced, whilst Stakeholders' associations seem fully satisfied.

Breakdown per stakeholders category - Is the Transparency Directive sufficiently detailed?



Within the Issuers of shares, in relative terms, Small and Midcap companies are the less convinced by the appropriateness of the level of details of the Directive.

Issuers of shares - Is the Transparency Directive sufficiently detailed?



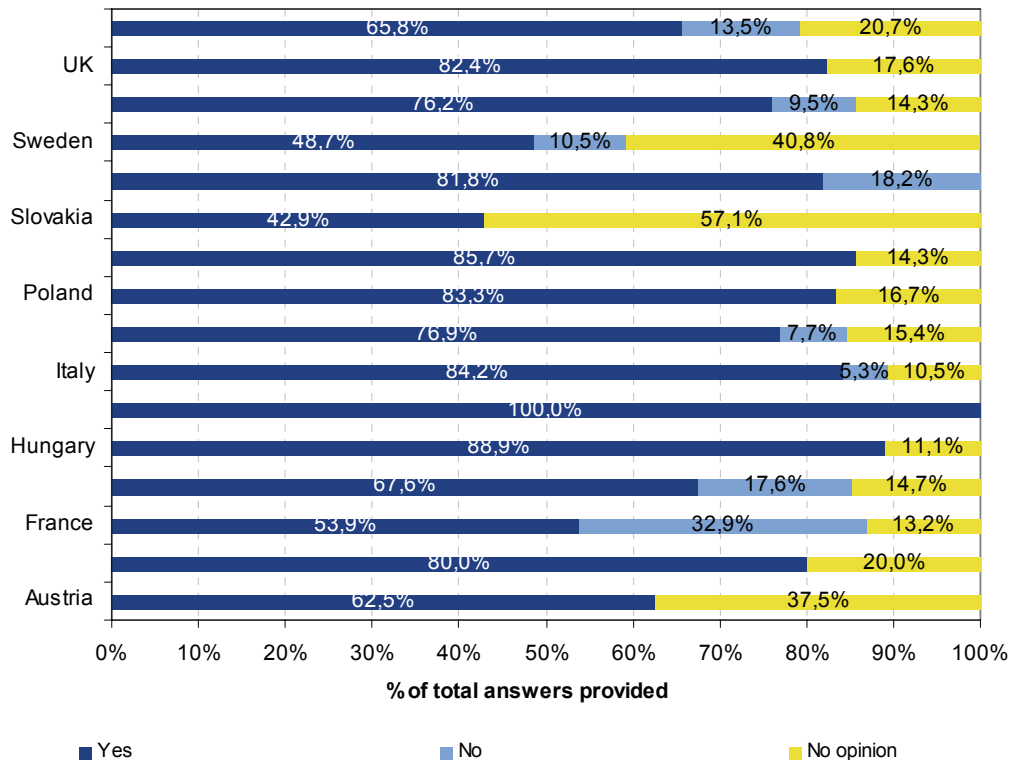


1 4 Appropriateness of the provisions of the Directive

1 4 1 Appropriateness of the Directive rules to achieve its objectives

Approximately 2/3 of the stakeholders consider that the provisions of the Directive are appropriate to achieve its objectives. In fact, only 13.5% of the stakeholders consider that it does not. This very positive opinion is different in the various Member States.

Breakdown per jurisdiction - Are the Transparency Directive rules appropriate to achieve its objective of providing accurate, comprehensive and timely information to the market?

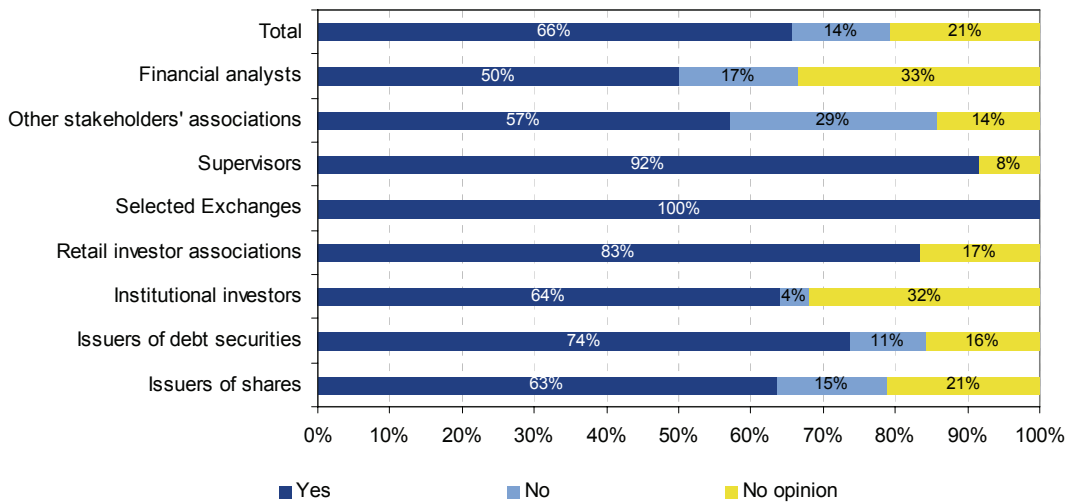


France and Sweden are the two Member States where the positive perception is the weakest. Even though the majority is considering that the Directive achieves its objectives; France has the higher rate of stakeholders considering that the Directive did not achieve its objectives (1/3).



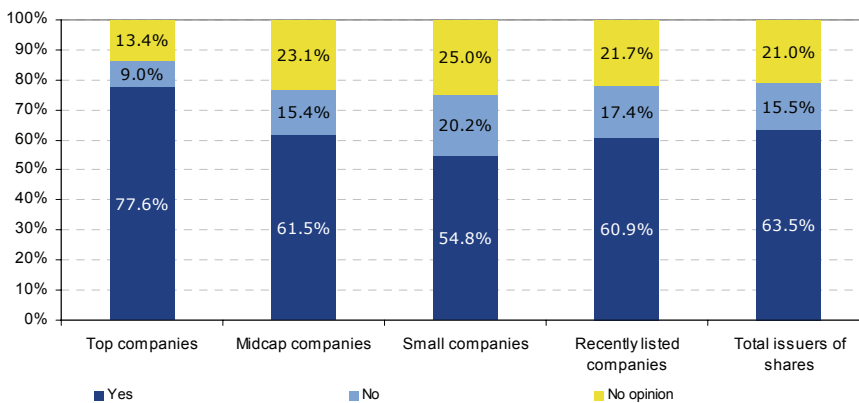
The perception on the appropriateness of the Directive is positive for all categories but sometimes quite different per category of stakeholders. In particular, Financial Analysts are the less enthusiastic.

Breakdown per stakeholders category - Are the Transparency Directive rules appropriate to achieve its objective of providing accurate, comprehensive and timely information to the market?



The focus on issuers of shares confirms the perception already visible in the first section of the questionnaire. The positive opinion on the appropriateness of the provisions of the Directive decreases with the market capitalization of the companies.

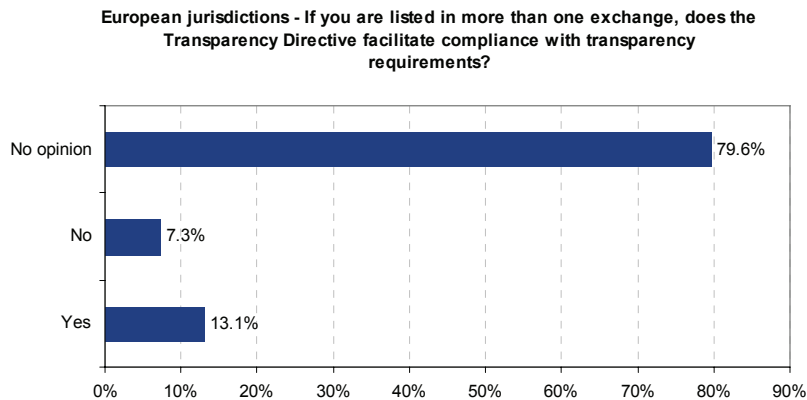
Issuers of shares - Are the Transparency Directive rules appropriate to achieve its objective of providing accurate, comprehensive and timely information to the market?





1 4 2 Compliance with the Directive for dually listed companies

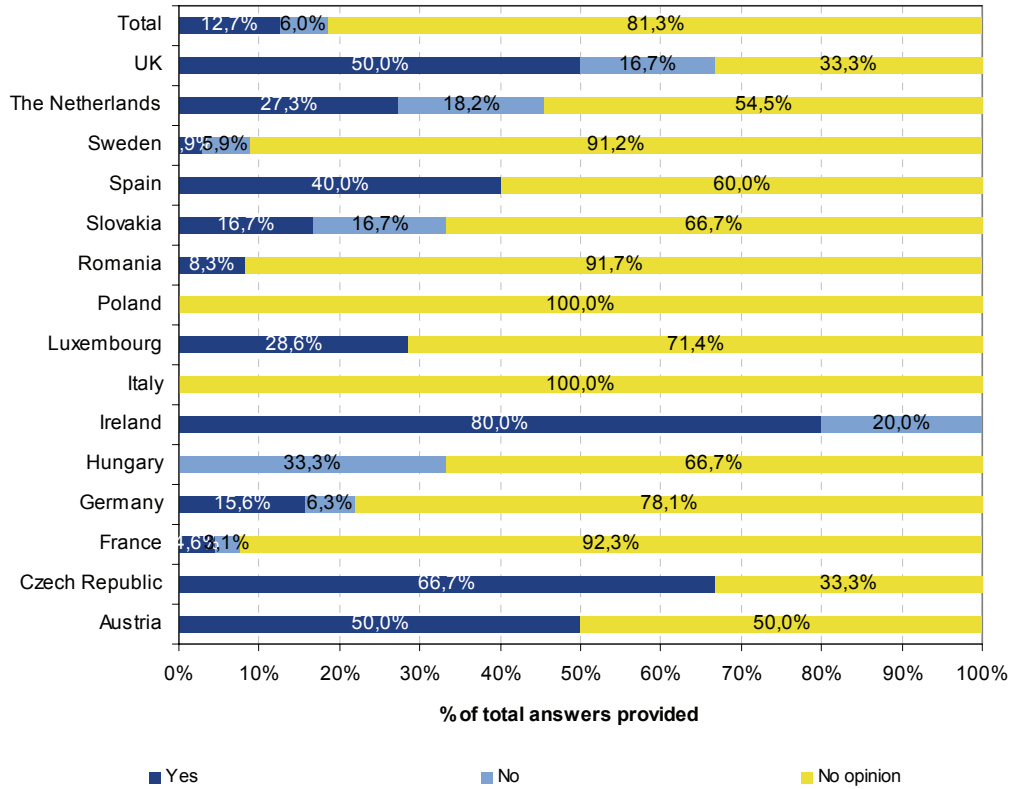
It should be first noted that a significant majority of respondents are listed only on one Exchange. Therefore, not surprisingly 80% of the respondents have not opinion on the capacity of the Directive to facilitate compliance on a cross-border basis:



However, when an opinion is given, clearly the Directive appears to be a factor of simplification. The breakdown per country shows that this positive common perception is particularly true in Ireland, UK and the Czech Republic.

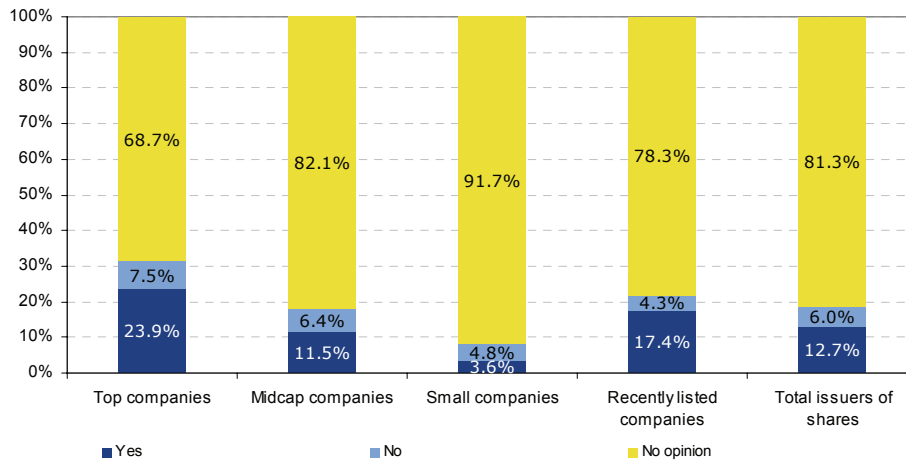


Issuers of shares - If you are listed in more than one exchange, does the Transparency Directive facilitate compliance with transparency requirements?



The positive impact of the Directive on dually listed companies is higher for the Top companies.

Issuers of shares - If you are listed in more than one exchange, does the Transparency Directive facilitate compliance with transparency requirements?



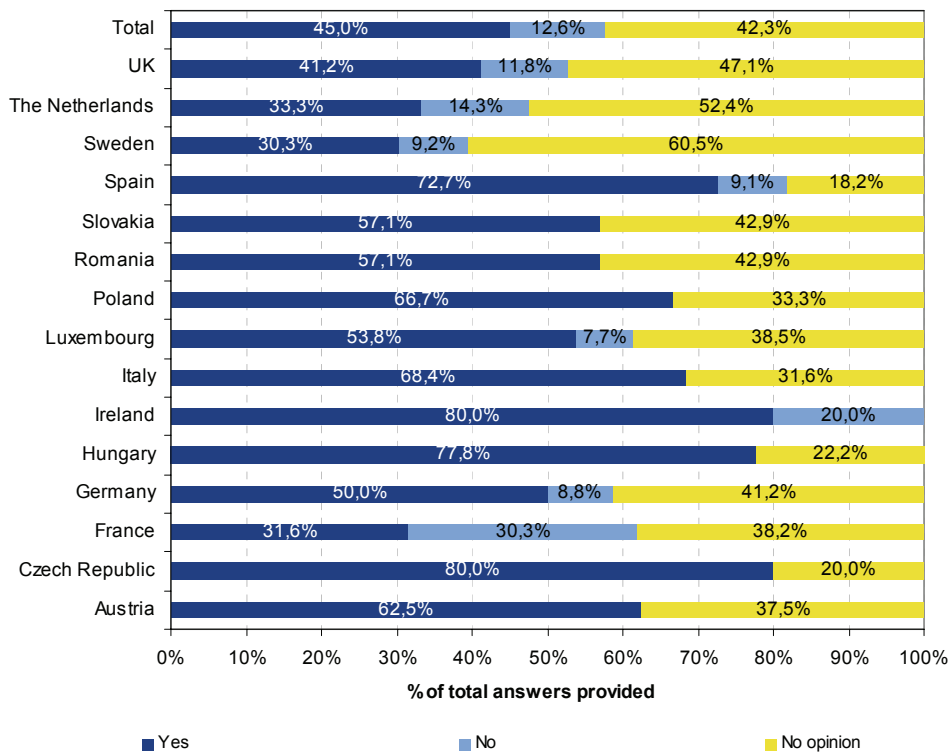


1 5 Level of harmonisation

1 5 1 Directive's allowance for sufficient harmonisation in its application

Even if 62.7% of stakeholders consider that the level of detail of the Directive is sufficient, only 45% consider that the Directive allows for sufficient harmonisation in its application. The low degree of harmonisation opinion is particularly expressed in Sweden, France and the Netherlands.

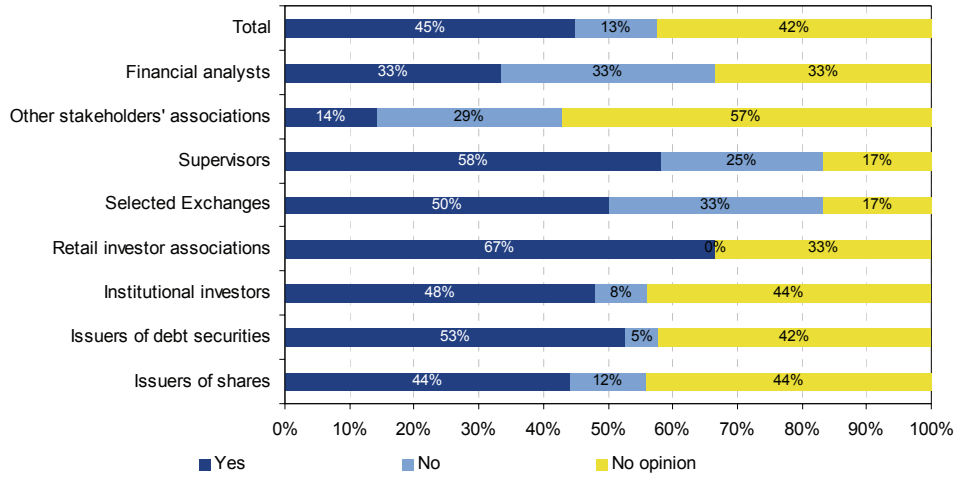
Breakdown per jurisdiction - Does the Transparency Directive allow for sufficient harmonisation in its application?



The lack of harmonisation is particularly highlighted by Exchanges, Financial Analysts, Supervisors and Industry associations.

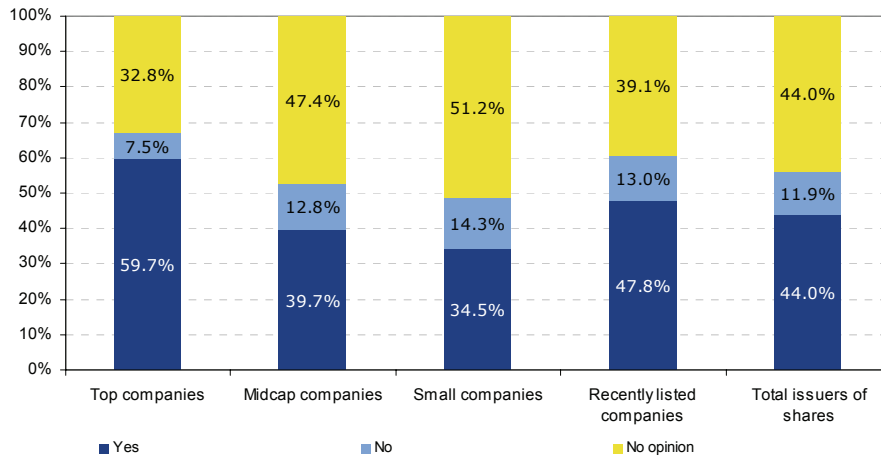


Breakdown per stakeholders category - Does the Transparency Directive allow for sufficient harmonisation in its application?



Within the Issuers of shares, the less convinced are the Small and Midcap companies.

Issuers of shares - Does the Transparency Directive allow for sufficient harmonisation in its application?



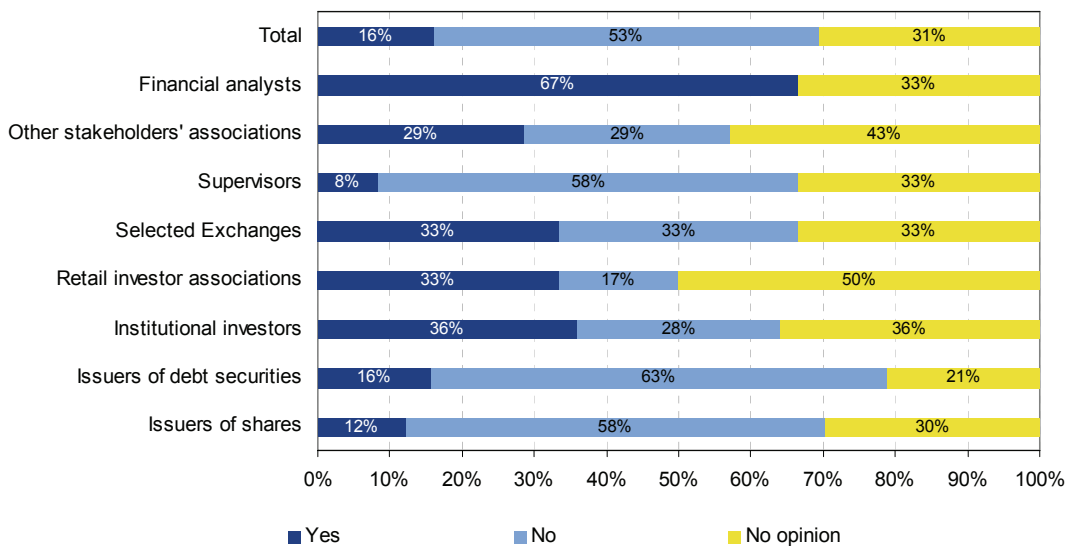


1 5 2 Adverse effect of non uniform implementation across the European Union

A majority of stakeholders (53%) considers that they are not adversely affected by a non-uniform implementation of the Directive across the EU.

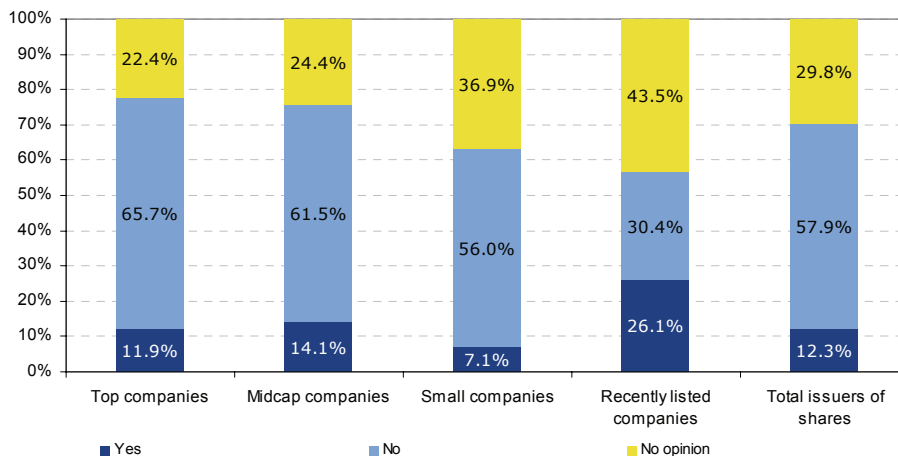
However, there is a clear difference of opinion between the Issuers and the users of financial information (Financial Analysts and Retail and Institutional Investors). The latter consider that a non uniform implementation across the EU has an adverse impact.

Breakdown per stakeholders category - Are you adversely affected by a non uniform implementation of the Transparency Directive across the European Union?



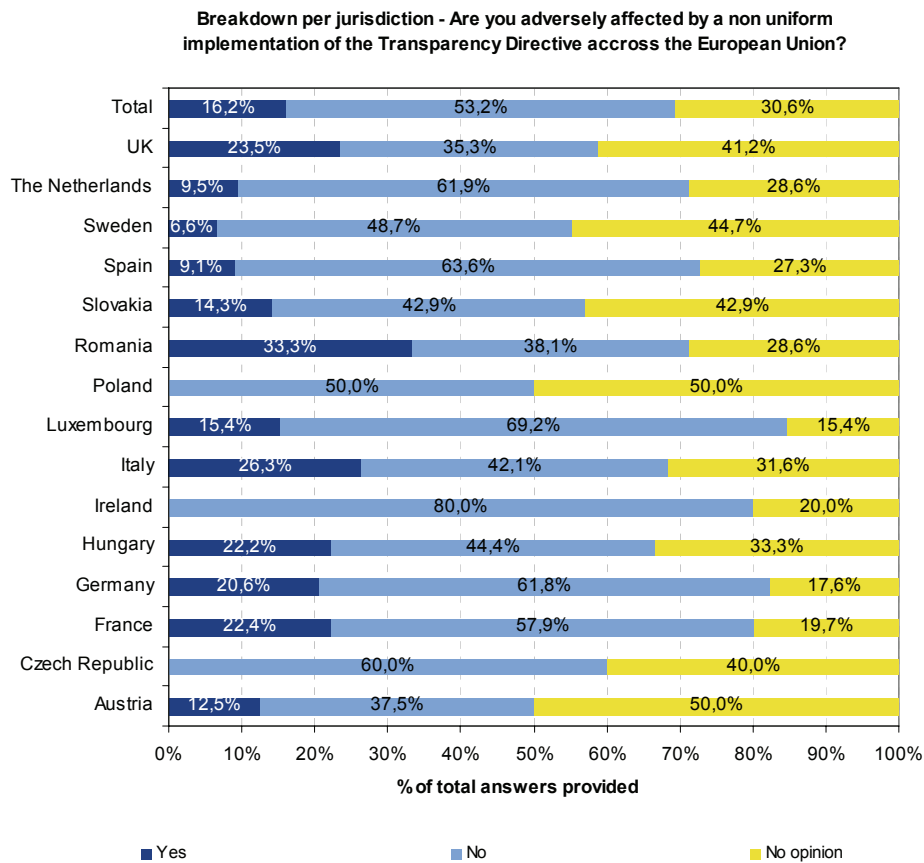
It can also be noted that Recently listed companies are more inclined to consider that a non uniform implementation of the Directive has adverse effects.

Issuers of shares - Are you adversely affected by a non uniform implementation of the Transparency Directive across the European Union?





The Member States where the higher number of stakeholders that considers that a lack of uniform implementation has adverse effects are the UK and Romania.

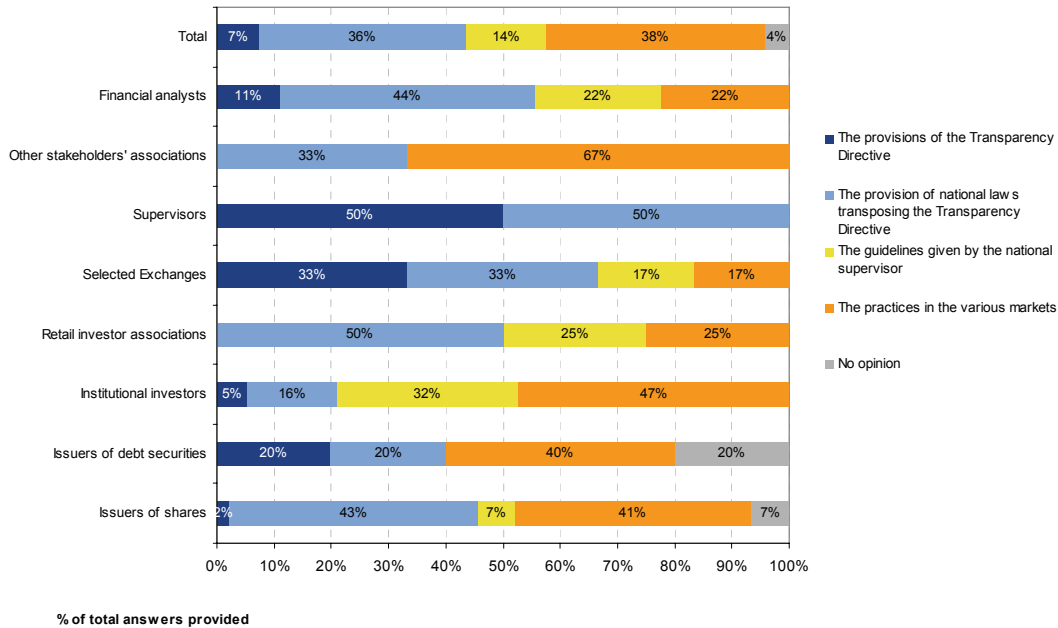


1 5 3 Origin of this adverse effect

Issuers of shares, Financial Analysts and Supervisors consider that national laws are the main responsible for the lack of uniform implementation. For Investors, Debt issuers and Industry associations the responsibility lies more on the different market practices. Supervisors also believe that the Directive itself is responsible for the adverse effect due to a lack of harmonisation.

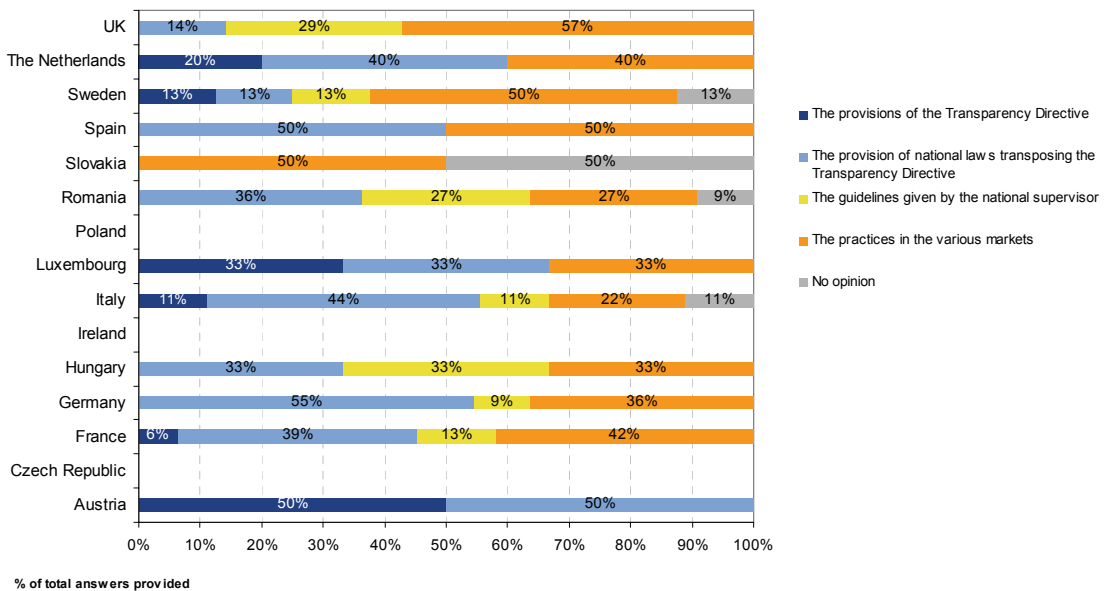


Breakdown per category of stakeholders - If yes, do you consider that this adverse effect is due to:



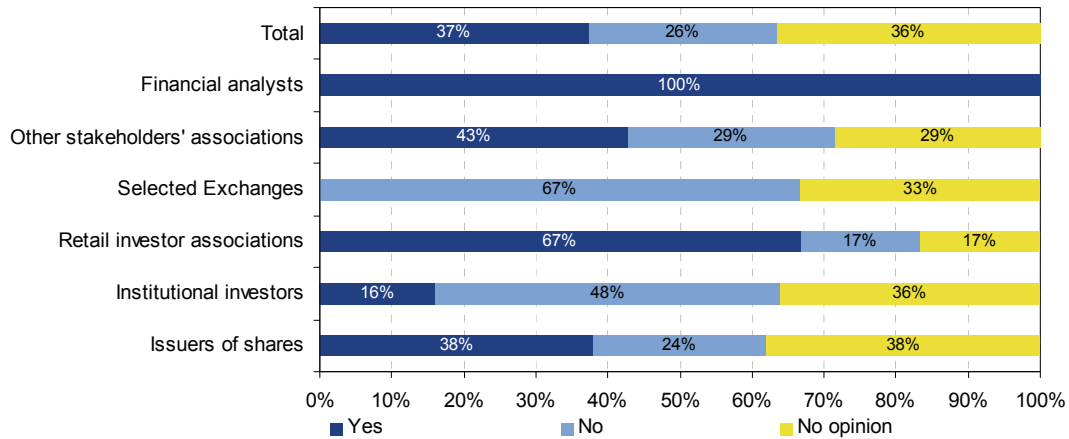
In Germany, France, Italy and Spain, the main factors considered responsible for the lack of uniform implementation of the Directive in the EU are the provision of the national laws and the practices in various markets. The finger is more significantly pointed to the guidelines of national Supervisors in the UK and Hungary.

Breakdown per jurisdiction - If yes, do you consider that this adverse effect is due to:

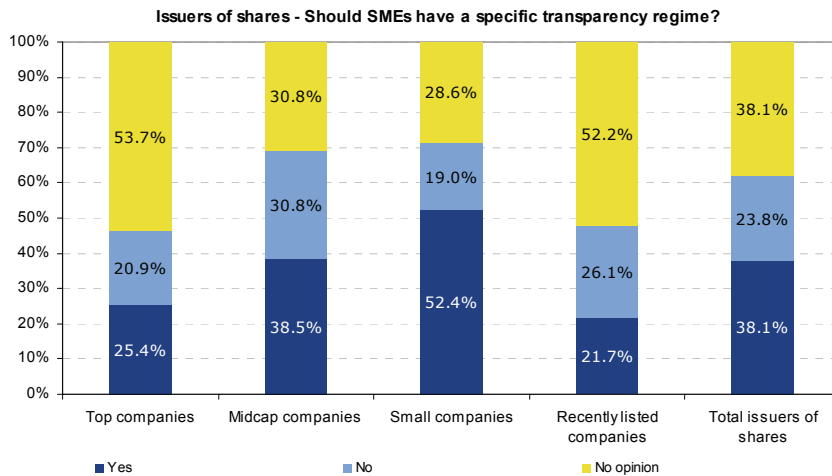




Breakdownn per stakeholders category - Should SMEs have a specific transparency regime?



Within the issuers of shares' category, a clear majority of Small caps are in favour of specific regime for SMEs; whereas less than ¼ of Recently listed companies have the same opinion:

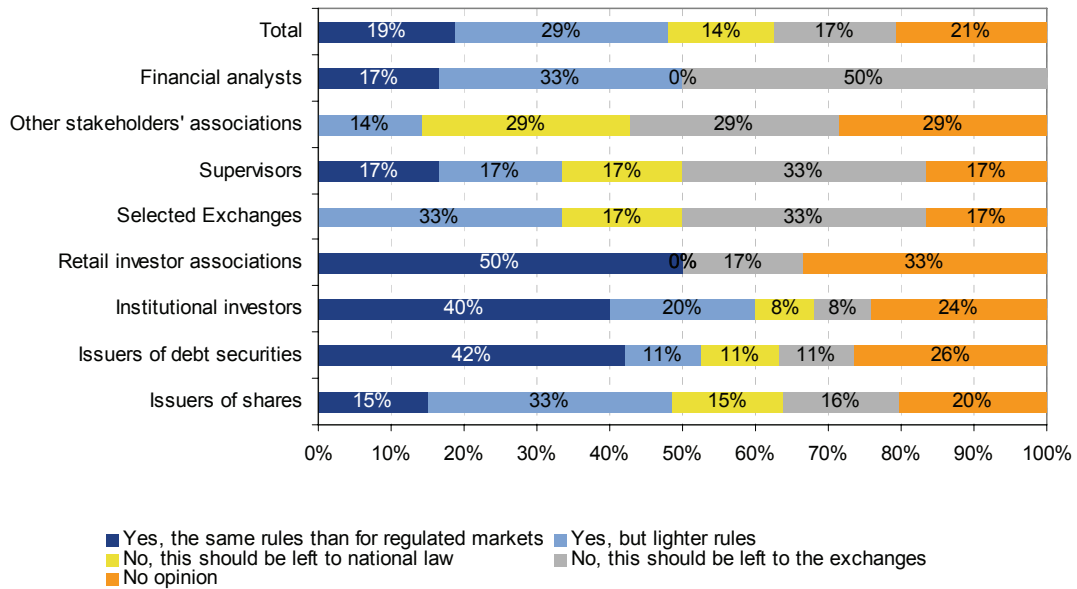


1 6 2 Extension of the harmonised rules to issuers listed on non-regulated / alternative markets

A clear majority (60%) favour the existence of a lighter transparency regime, or more flexible regime at national or Exchange level, for companies listed on non-regulated markets or alternative markets. Only a minority of stakeholders (19%) considers that the same rules should apply to regulated and non-regulated / alternative markets: those include Retail and Institutional Investors and Issuers of debt securities.

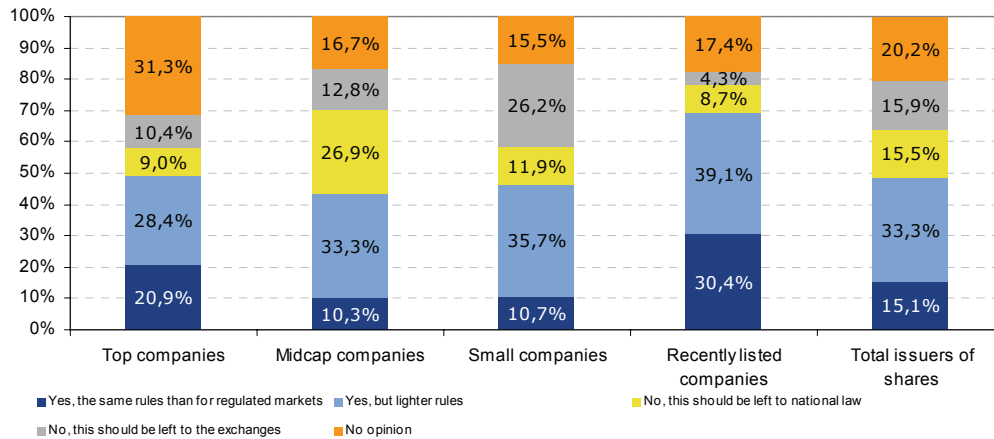


Breakdown per stakeholders category - Should the harmonised rules of the Transparency Directive be extended to issuers listed on non-regulated / alternative markets?



For issuers of shares, the analysis is as follows:

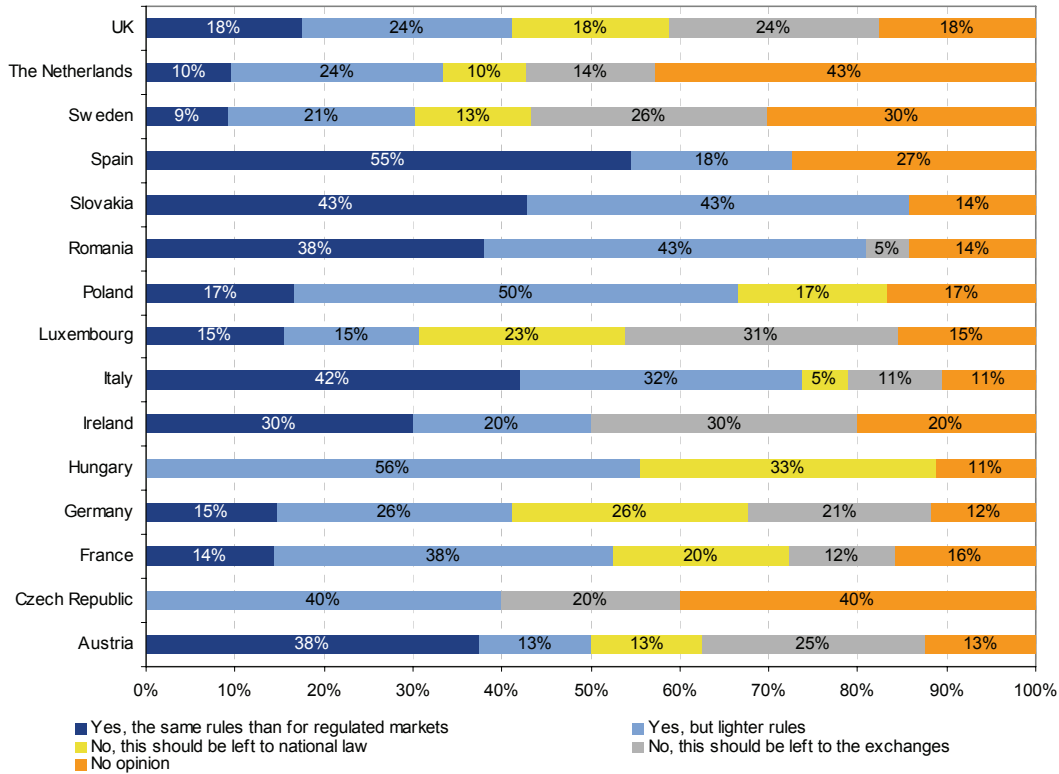
Issuers of shares - Should the harmonised rules of the Transparency Directive be extended to issuers listed on non-regulated / alternative markets?



Recently listed companies have more mixed views than the other listed companies on relevance of extending transparency rules of Regulated Markets to non-regulated / alternative markets.



Breakdown per jurisdiction - Should the harmonised rules of the Transparency Directive be extended to issuers listed on non-regulated / alternative markets?



Stakeholders in a majority of Member States favour different rules for non-regulated or alternative markets except in Spain, Italy, Ireland and Austria.



2 DISCLOSURE OF PERIODIC INFORMATION



2.1 Compliance review

This specific review covers 493 issuers of shares in the 15 Member States of the European Union covered by the on-line questionnaire. With few exceptions resulting from specific market conditions (already explained in the methodology annex), the scope per jurisdiction reaches the minimum target number of issuers of shares. In some Member States, analysis was conducted for all the issuers targeted by the on-line questionnaires:

Compliance - Details of the scope of issuers reviewed

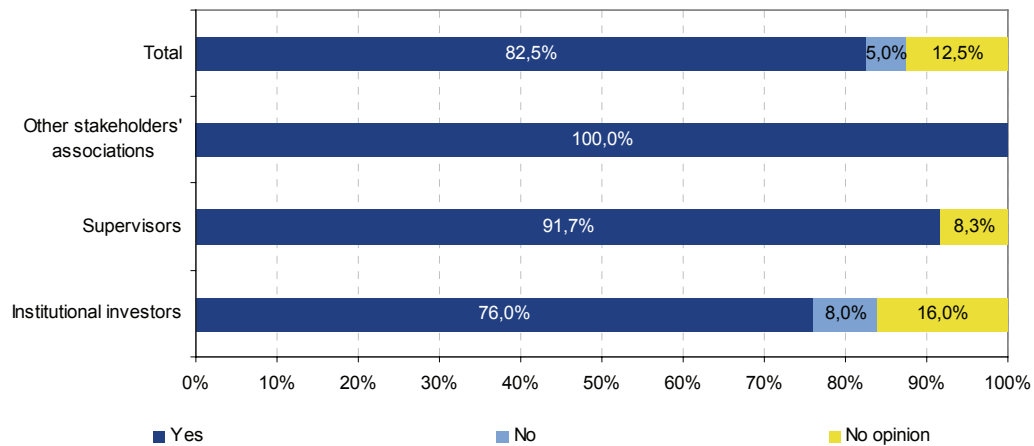




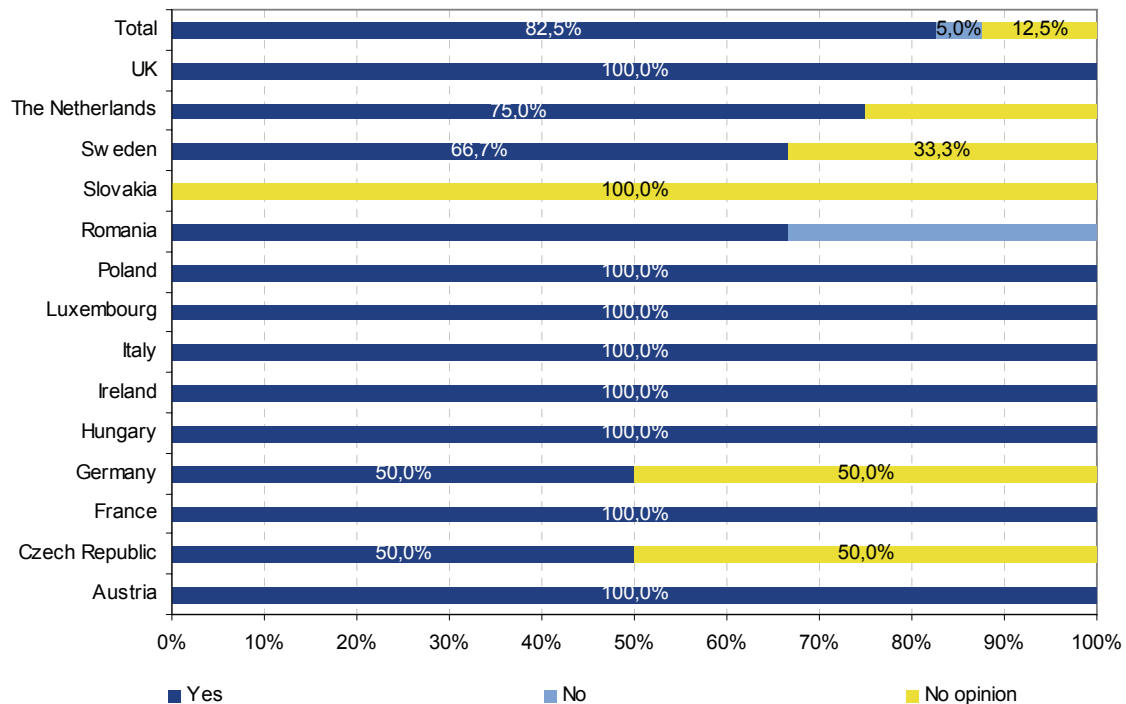
2 1 1 Disclosing on a timely basis

This question was specifically addressed to Institutional Investors, Supervisors and relevant Stakeholders' associations. A majority of them (82.5%) consider that information is disclosed on a timely basis, with the exception of Institutional Investors in Romania:

Breakdown per stakeholders category - Is this information disclosed on a timely basis?



Breakdown per jurisdiction - Is this information disclosed on a timely basis?

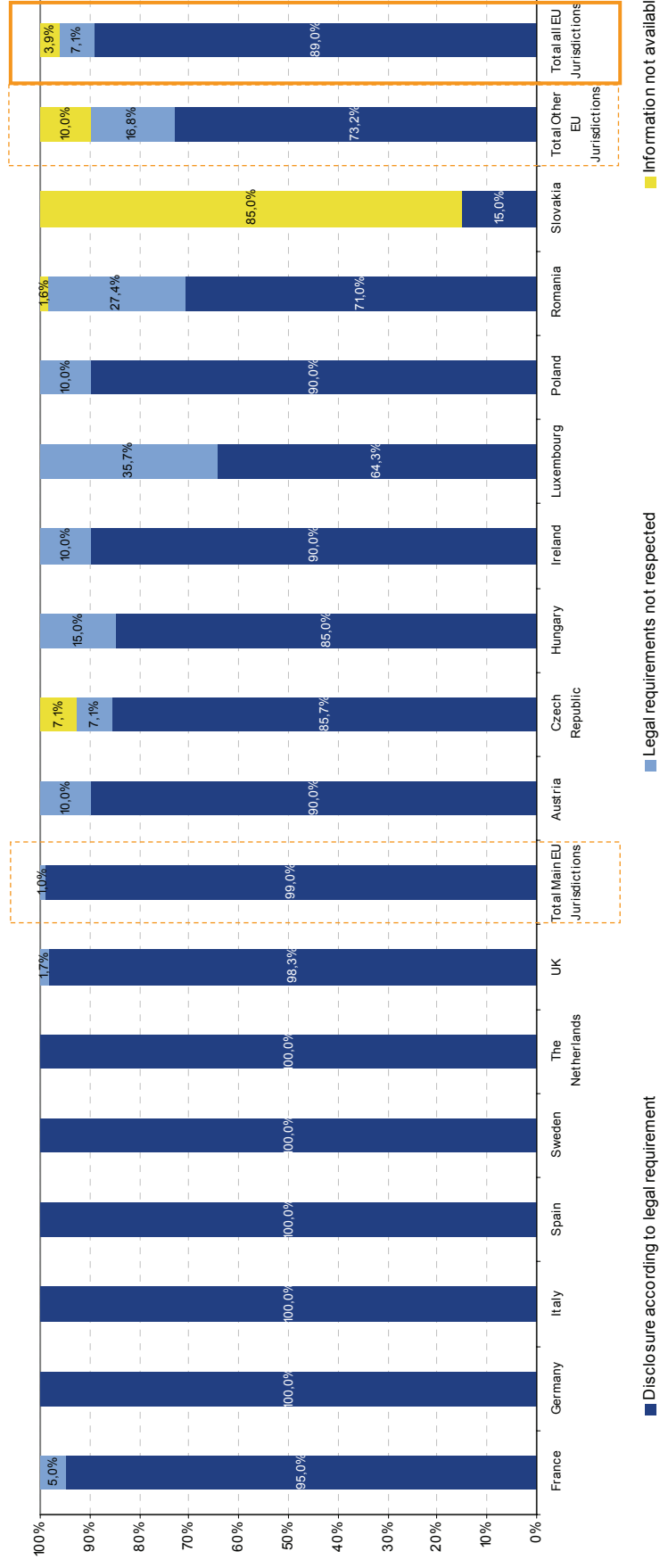




2 1 2 Annual reports

For requirement to publish an Annual Report, the review was conducted mainly on the annual reports for the latest financial year, which was for a majority of issuers the financial year ended as of December 31, 2008 (88% of the issuers).

Annual report - Review of Compliance





In the main EU jurisdictions, annual reports are disclosed in compliance with the legal requirements for more than 99% of the issuers. Some exceptions to compliance are detailed hereafter:

in France: 2 companies have not disclosed their Annual Report in due time but have fulfilled this obligation within the following two weeks,

in the UK: 1 recently listed company did not comply on time and the annual report was published on June 15, 2009 (vs. April 30, 2009).

In the other EU jurisdictions the ratio is lower due to delays in disclosure but also because of a lack of information available at the date of this report in Slovakia and Czech Republic:

in Austria: 2 companies have not disclosed the reports in due time but have fulfilled the obligation with a maximum 3-week delay,

in the Czech Republic: 1 company has disclosed its annual report after the deadline (with a month and a half delay); 1 company was delisted in April 2009 and therefore not included in the sample,

in Hungary: 3 companies have disclosed their annual reports after the deadline (2 with less than a week delay, the third with a month delay),

in Ireland: 2 companies have disclosed their annual reports after the deadline (1 with a month delay and the second one with a 2-month delay),

in Luxembourg: 5 companies have disclosed their annual reports after the deadline (with a delay ranging from 1 week to almost 2 months),

in Poland: 2 companies have disclosed their annual reports after the deadline (1 with a 3-week delay and the other one with a month and a half delay),

in Romania : the 17 companies that disclosed the annual reports after the disclosure deadline (4 months after December 31, 2008) have fulfilled their obligations at the latest on June 9, 2009 ; 1 company has been delisted since 2009 and thus no longer in the scope of compliance checking,

in Slovakia: due the limited the level of information, analysis conducted for this country is not fully reliable.

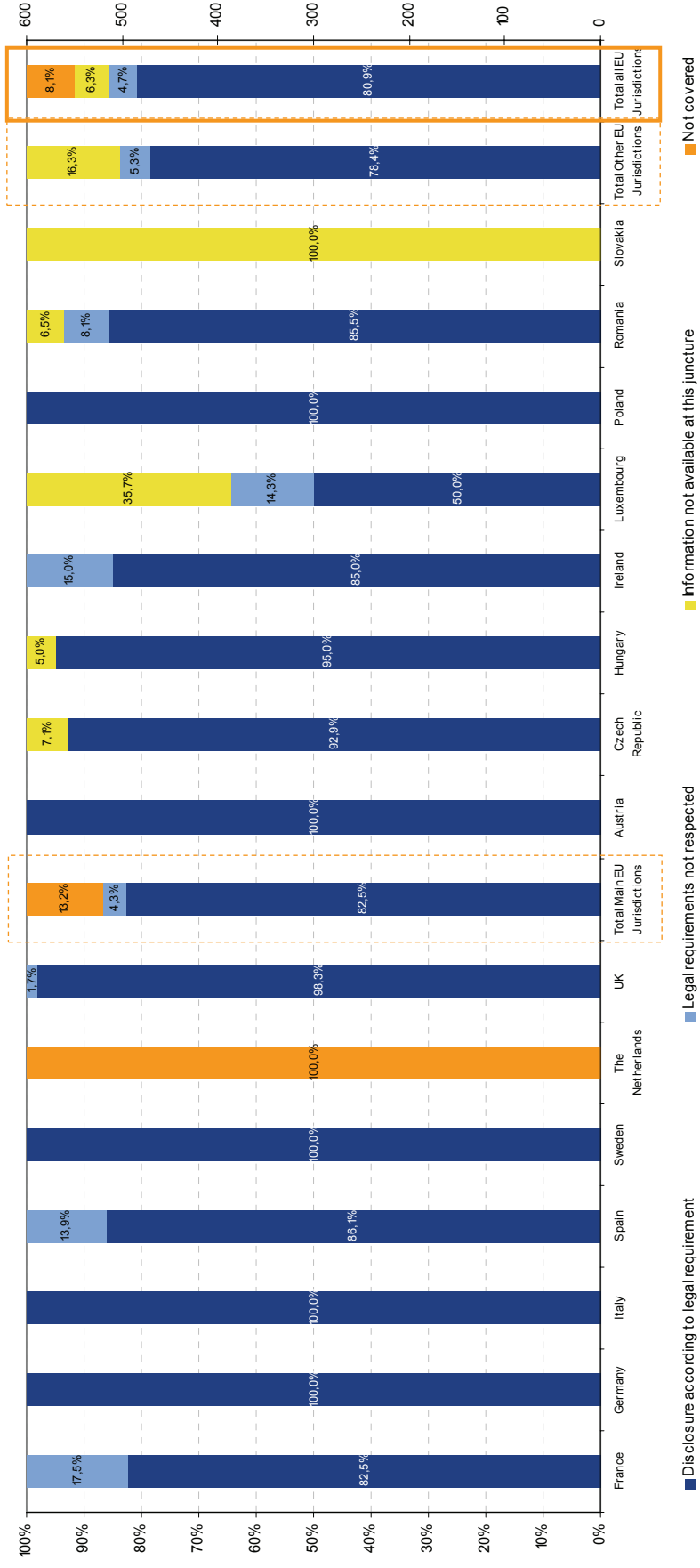
- Overall, the publication of annual reports, which is not an innovation of the Directive, is highly respected in the EU (89%). Difficulties to comply with the requirements within the 4 months deadline is more often experienced by issuers located in the new Member States and Luxembourg



2 1 3 Half-yearly reports

The review conducted for half-yearly reports covers the same selection of companies and Member States.

Half-yearly report - Review of Compliance





Some factors have restrained the scope of the compliance checking for the half-yearly reports:

in the Netherlands, analysis was not conducted, as it is the first year the Directive is implemented and the information was not available at the time of the investigation.

in other countries (Czech Republic, Hungary, Luxembourg, Romania, Slovakia), full information could not be obtained as it was not available at the time of the investigation.

- As regards, the disclosure of half-yearly reports according to legal deadline requirements, the following table shows the delays and specifies the subcategory of issuer:

Half-yearly report - analysis of compliance					
Jurisdictions	Stakeholder sub-category	Half-yearly report - Date	Half-yearly report - Disclosure date	Half-yearly report - Deadline for disclosure	Delay compared to legal requirement
France	Small companies	30/06/2008	29/10/2008	31/08/2008	More than 1 month
	Small companies	30/06/2008	04/09/2008	31/08/2008	Less than 1 week
	Midcap companies	30/06/2008	08/09/2008	31/08/2008	Less than 1 week
	Small companies	30/06/2008	25/11/2008	31/08/2008	More than 1 month
	Small companies	30/06/2008	08/10/2008	31/08/2008	More than 1 month
	Small companies	30/06/2008	03/09/2008	31/08/2008	Less than 1 week
Spain	Top companies	30/06/2008	01/09/2008	31/08/2008	Less than 1 week
	Midcap companies	30/06/2008	01/09/2008	31/08/2008	Less than 1 week
	Top companies	30/06/2008	01/09/2008	31/08/2008	Less than 1 week
	Small companies	30/06/2008	01/09/2008	31/08/2008	Less than 1 week
	Top companies	30/06/2008	01/09/2008	31/08/2008	Less than 1 week
UK	Recently listed companies	30/06/2008	26/09/2008	31/08/2008	Between 2 weeks and 1 month
Ireland	Midcap companies	30/06/2008	11/09/2008	31/08/2008	Between 1 and 2 weeks
	Midcap companies	30/06/2008	12/09/2008	31/08/2008	Between 1 and 2 weeks
Luxembourg	Small companies	30/06/2008	30/09/2008	31/08/2008	Between 2 weeks and 1 month
	Small companies	30/06/2008	23/09/2008	31/08/2008	Between 2 weeks and 1 month
Romania	Midcap companies	30/06/2008	27/03/2009	31/08/2008	More than 1 month
	Small companies	30/06/2008	26/09/2008	31/08/2008	Between 2 weeks and 1 month
	Small companies	30/06/2008	04/09/2008	31/08/2008	Less than 1 week
	Midcap companies	30/06/2008	02/09/2008	31/08/2008	Less than 1 week
	Midcap companies	30/06/2008	04/12/2008	31/08/2008	More than 1 month
	Small companies	30/06/2008	29/09/2008	31/08/2008	Between 2 weeks and 1 month

It can be noted that the level of compliance with the requirement to publish half-yearly report within 2 months is lower (80.9%) than for the publication of the annual report. The harmonised obligation to publish within 2 months was introduced in the EU by the Directive.

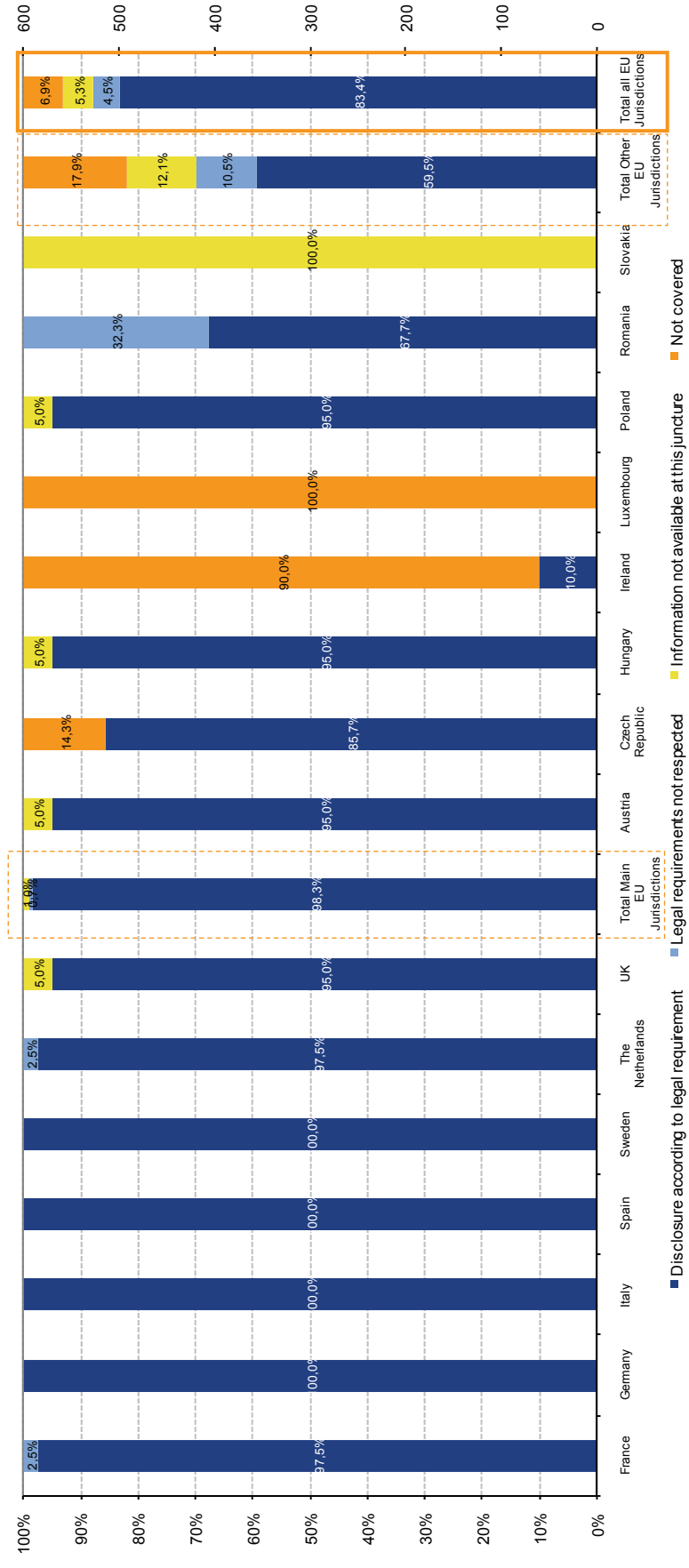
On average, there is no significant difference between the main EU jurisdictions and the other EU jurisdictions. In some Member States, compliance with the requirement is almost perfect, in particular in Germany, Italy, Sweden, Austria, Poland and the UK.

Real difficulties to comply with the publication requirement are experienced in France, Spain, Luxembourg, Ireland and Romania. In most cases the compliance delay is experienced by small and Midcap companies



2.1.4 Quarterly reports

1st quarterly report - Review of Compliance





Some factors have restrained the compliance checking for the first quarter reports.

In the UK: information could not be obtained for 3 companies,

In Austria: information could not be obtained for one small cap,

In the Czech Republic: two companies were not covered by the review,

In Hungary: information for one recently listed company could not be obtained,

In Ireland: most of issuers were not covered by the review for Q1 data disclosure,

In Luxembourg: Q1 data analysis was not conducted,

In Poland: one recently listed was not covered,

In Slovakia: information regarding Q1 data was not available.

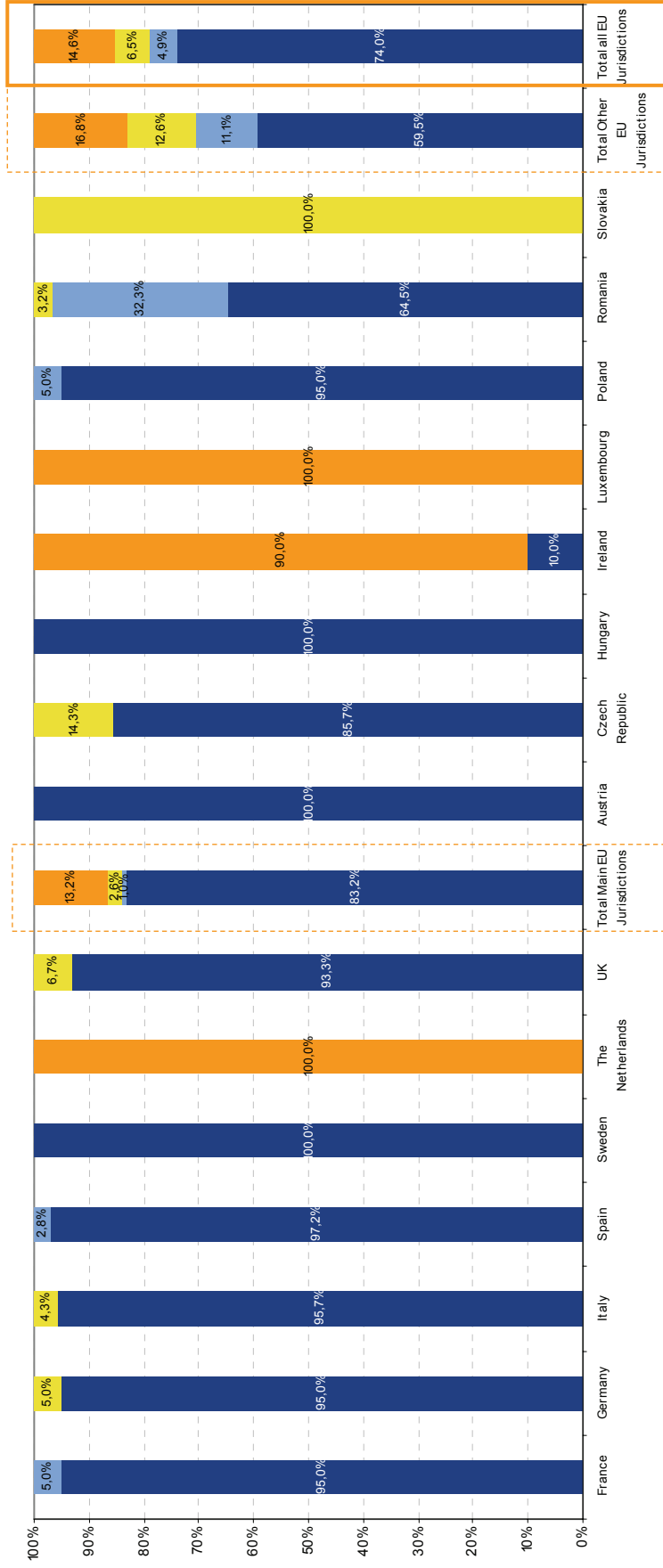
- As regards the issuers for whom information could be reviewed, the following table shows the delays and specifies the sub-category of issuer:

1st quarterly report - analysis of compliance					
Jurisdictions	Stakeholder sub-category	Half-yearly report - Date	Half-yearly report - Disclosure date	Half-yearly report - Deadline for disclosure	Delay compared to legal requirement
France	Midcap companies	31/03/2008	03/06/2008	15/05/2008	Between 2 weeks and 1 month
The Netherlands	Recently listed companies	31/03/2009	28/05/2009	15/05/2009	Between 1 and 2 weeks
Romania	Small companies	31/03/2008	16/05/2008	15/05/2008	Less than 1 week
	Small companies	31/03/2008	16/05/2008	15/05/2008	Less than 1 week
	Recently listed companies	31/03/2008	23/05/2008	15/05/2008	Less than 1 week
	Small companies	31/03/2008	06/08/2008	15/05/2008	More than 1 month
	Midcap companies	31/03/2008	12/06/2008	15/05/2008	Between 2 weeks and 1 month
	Top companies	31/03/2008	06/06/2008	15/05/2008	Between 2 weeks and 1 month
	Midcap companies	31/03/2008	19/05/2008	15/05/2008	Less than 1 week
	Small companies	31/03/2008	18/06/2008	15/05/2008	More than 1 month
	Midcap companies	31/03/2008	12/06/2008	15/05/2008	Between 2 weeks and 1 month
	Midcap companies	31/03/2008	02/06/2008	15/05/2008	Between 2 weeks and 1 month
	Small companies	31/03/2008	12/06/2008	15/05/2008	Between 2 weeks and 1 month
	Midcap companies	31/03/2008	19/05/2008	15/05/2008	Less than 1 week
	Midcap companies	31/03/2008	12/06/2008	15/05/2008	Between 2 weeks and 1 month
	Small companies	31/03/2008	19/05/2008	15/05/2008	Less than 1 week
	Small companies	31/03/2008	06/06/2008	15/05/2008	Between 2 weeks and 1 month
	Small companies	31/03/2008	19/05/2008	15/05/2008	Less than 1 week
	Midcap companies	31/03/2008	16/05/2008	15/05/2008	Less than 1 week
	Midcap companies	31/03/2008	20/05/2008	15/05/2008	Less than 1 week
	Midcap companies	31/03/2008	16/05/2008	15/05/2008	Less than 1 week
	Small companies	31/03/2008	16/05/2008	15/05/2008	Less than 1 week

Compliance with the obligation to publish quarterly information for the first quarter (having in mind that such requirement differs in the various Member States) seems to be highly respected in the main EU jurisdictions (98.3%) but less in the other EU Member States. Main difficulties to publish within the deadline are experienced by Small and Midcaps in Romania.



3rd quarterly report - analysis of compliance



■ Disclosure according to legal requirement ■ Legal requirements not respected ■ Information not available at this stage ■ Noi



Some factors have restrained the compliance checking for the third quarter reports.

In Germany: information could not be obtained for 2 companies

In the UK: information could not be obtained for 4 companies,

In Italy: information could not be obtained for 2 companies

In the Czech Republic: information could not be obtained for two companies,

In Ireland: most of issuers were not covered by the review for Q3 data disclosure,

In Luxembourg: Q3 data analysis was not conducted,

In Romania: information could not be obtained for two companies,

In Slovakia: information regarding Q3 data was not available.

- As regards issuers for whom information could be reviewed, the following table shows the specifies the subcategory of issuers:

3rd quarterly report - analysis of compliance

Jurisdictions	Stakeholder sub-category	Half-yearly report - Date	Half-yearly report - Disclosure date	Half-yearly report - Deadline for disclosure	Delay compared to legal requirement
France	Small companies	30/09/2008	17/11/2008	15/11/2008	Less than 1 week
	Midcap companies	30/09/2008	02/12/2008	15/11/2008	Between 2 weeks and 1 month
Spain	Small companies	30/09/2008	17/11/2008	15/11/2008	Less than 1 week
Poland	Recently listed companies	30/09/2008	14/11/2008	04/11/2008	Between 1 and 2 weeks
Romania	Small companies	30/09/2008	27/11/2008	15/11/2008	Between 1 and 2 weeks
	Recently listed companies	30/09/2008	26/11/2008	15/11/2008	Between 1 and 2 weeks
	Midcap companies	30/09/2008	19/11/2008	15/11/2008	Less than 1 week
	Midcap companies	30/09/2008	17/11/2008	15/11/2008	Less than 1 week
	Midcap companies	30/09/2008	04/12/2008	15/11/2008	Between 2 weeks and 1 month
	Midcap companies	30/09/2008	17/11/2008	15/11/2008	Less than 1 week
	Midcap companies	30/09/2008	17/11/2008	15/11/2008	Less than 1 week
	Midcap companies	30/09/2008	18/11/2008	15/11/2008	Less than 1 week
	Small companies	30/09/2008	04/12/2008	15/11/2008	Between 2 weeks and 1 month
	Midcap companies	30/09/2008	20/11/2008	15/11/2008	Less than 1 week
	Midcap companies	30/09/2008	18/11/2008	15/11/2008	Less than 1 week
	Midcap companies	30/09/2008	18/11/2008	15/11/2008	Less than 1 week
	Midcap companies	30/09/2008	04/12/2008	15/11/2008	Between 2 weeks and 1 month
	Small companies	30/09/2008	03/12/2008	15/11/2008	Between 2 weeks and 1 month
	Small companies	30/09/2008	17/11/2008	15/11/2008	Less than 1 week
	Recently listed companies	30/09/2008	28/05/2009	15/11/2008	More than 1 month
	Midcap companies	30/09/2008	20/11/2008	15/11/2008	Less than 1 week
	Midcap companies	30/09/2008	04/12/2008	15/11/2008	Less than 1 week
	Small companies	30/09/2008	24/11/2008	15/11/2008	Less than 1 week
	Midcap companies	30/09/2008	24/11/2008	15/11/2008	Less than 1 week

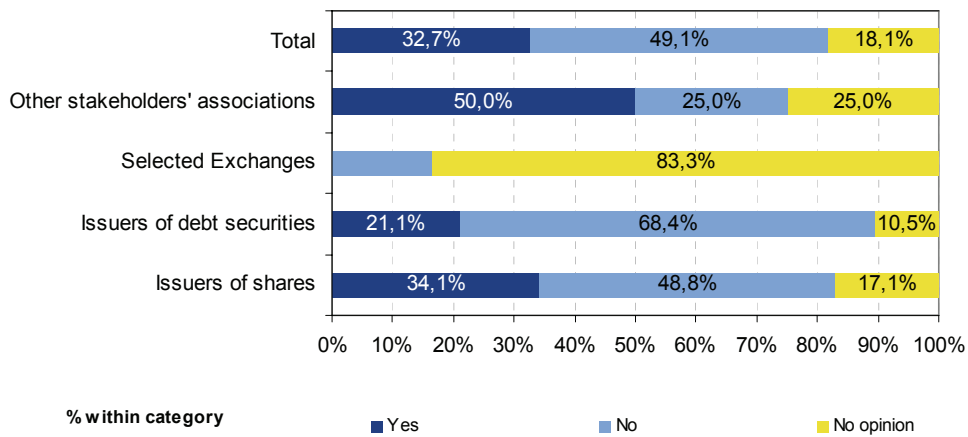
Compliance with the obligation to publish quarterly information for the third quarter within deadline in the main EU Member States seems to be more difficult (83.2%) compare to the first quarter. Main difficulty to publish within the deadline is experience by Small and Midcaps as well as for Recently listed companies. Most delays can be seen in Romania.



2 1 5 Compliance cost

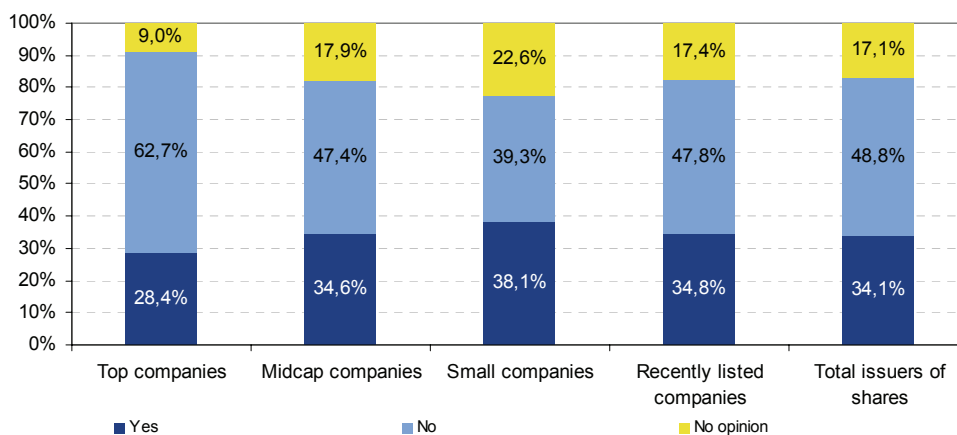
49% of stakeholders do not consider that the compliance with the obligations of the Directive is onerous for their organisation. This is particularly expressed by Issuers of shares and debt securities.

Breakdown per stakeholders category - Has compliance been onerous for your company/organisation?



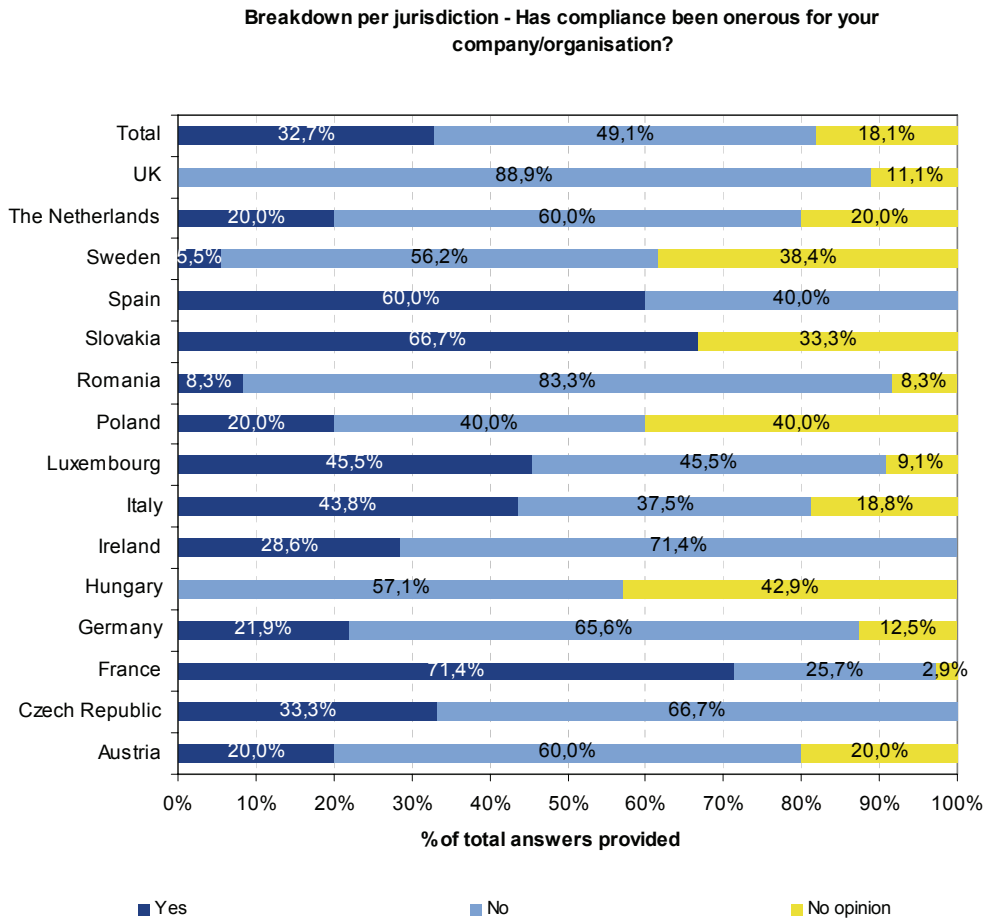
Nevertheless, Small and Midcap are more sensitive to the cost of compliance with the obligations of the Directive.

Issuers of shares - Has compliance been onerous for your company/organisation?





The stakeholders that consider that the cost of compliance is too high are from France, Spain and Slovakia. On the contrary, in the UK, Hungary, Sweden, Romania, Austria and Germany the cost of compliance is not considered too onerous.



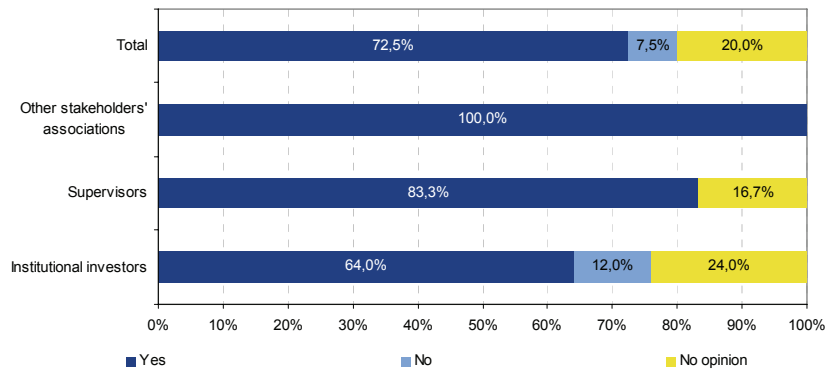


2 2 Appropriateness of periodic information disclosed

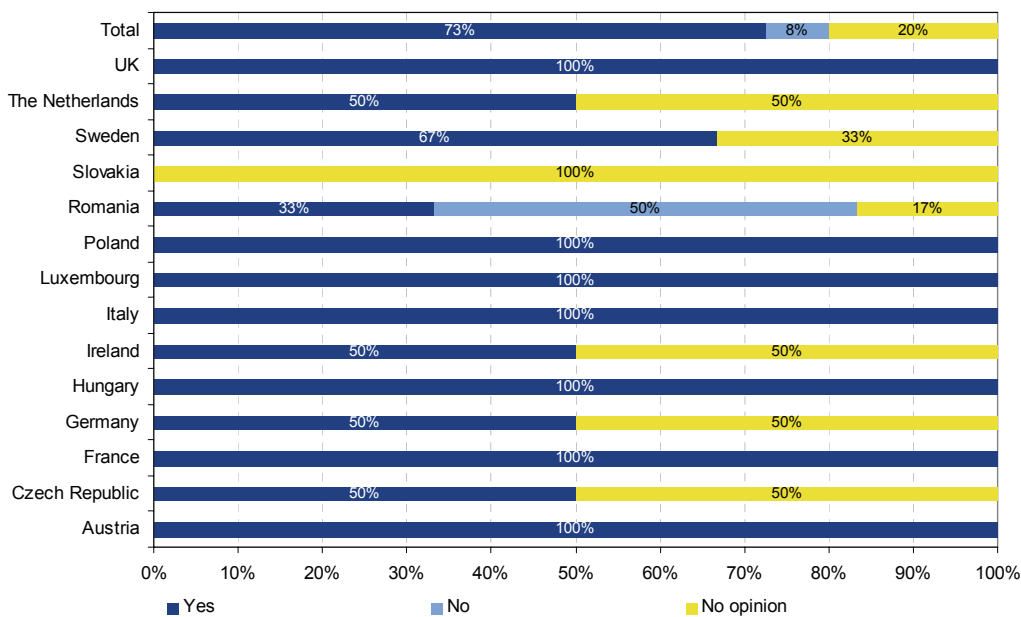
2 2 1 Sufficiency of the information disclosed by listed companies

This question was specifically addressed to Institutional Investors, Supervisors and relevant Stakeholders' associations. A majority of them (72.5%) consider that information is sufficient in their country compared to the requirements. Only a minority of Romanian Institutional Investors consider that more information needs to be disclosed to be fully in compliance with the requirements.

Breakdown per stakeholders category - Is the information disclosed by listed companies in your country deemed sufficient compared to the requirements?



Breakdown per jurisdiction - Is the information disclosed by listed companies in your country deemed sufficient compared to the requirements?

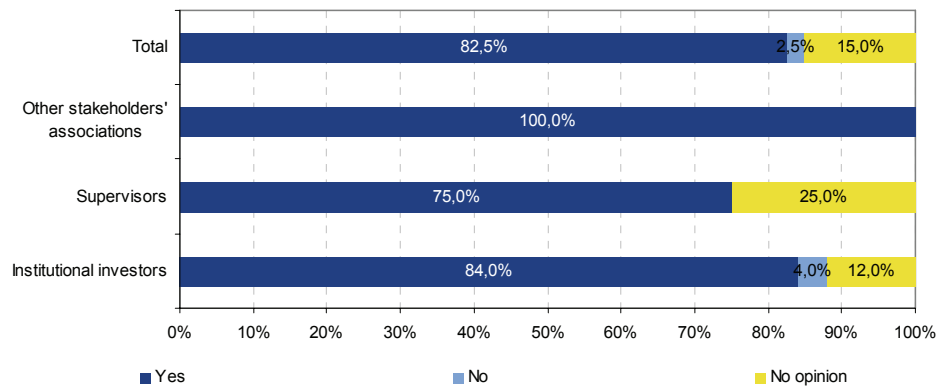




2 2 2 Usefulness of information for investment purposes

This question was specifically addressed to Institutional Investors, Supervisors and relevant Stakeholders' associations. A large majority of them (82.5%) considers that financial information published by issuers is useful for investment purposes.

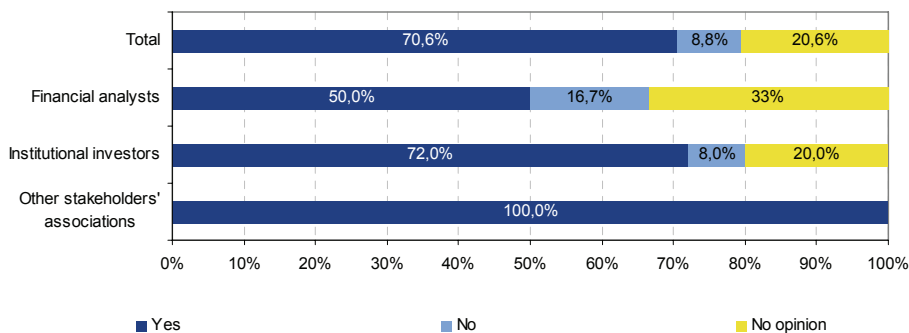
Breakdown per stakeholders category - Is the information disclosed useful for investment purposes?



2 2 3 Information allowing informed assessment as to the financial position of the issuer

This question was specifically addressed to Institutional Investors and Financial Analysts:

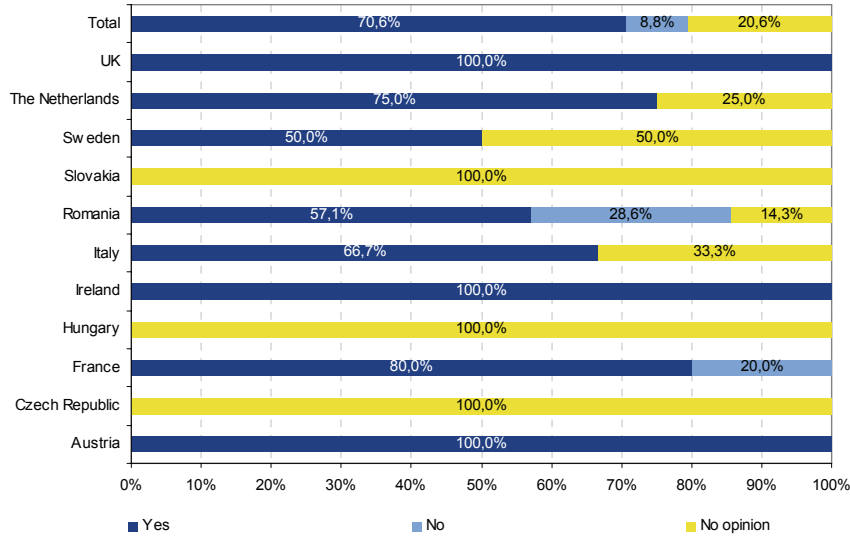
Breakdown per stakeholders category - Does the information disclosed allow investors to make an informed assessment as to the financial position of the issuer?



A majority (70.6%) of user of financial information (Financial Analysts and Institutional Investors) consider that the periodic information disclosed by issuers in accordance with the Directive allows them to make an informed assessment as to the financial position of the issues. Doubts are expressed by those stakeholders in Romania.



Breakdown per jurisdiction - Does the information disclosed allow investors to make an informed assessment as to the financial position of the issuer?



2 2 4 Investment in non-national listed companies

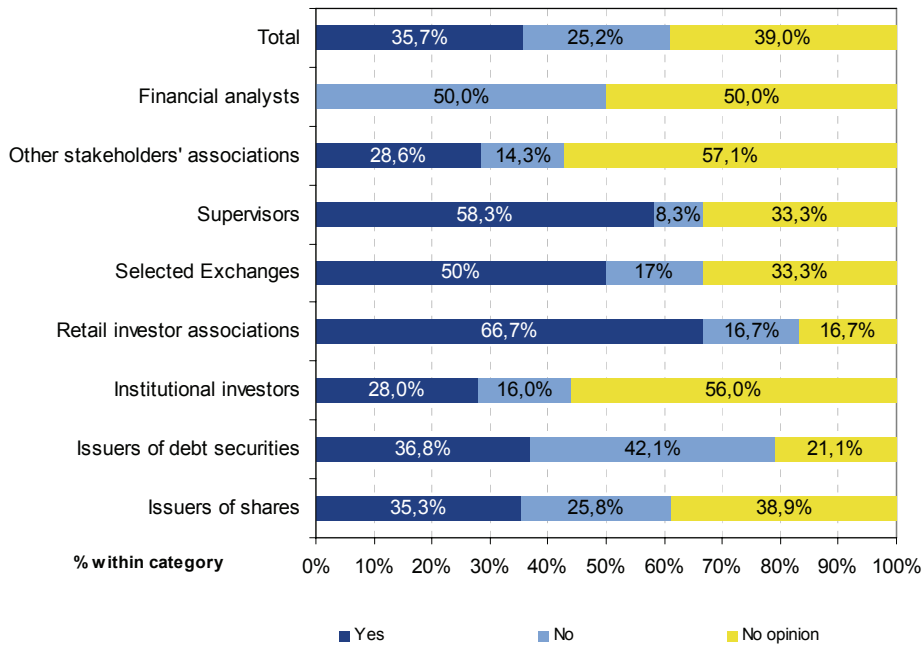
In EU jurisdictions, this question was answered by 6 Retail Investors associations from Spain, The Netherlands, Austria, Ireland, Luxembourg and Romania. Except for the Austrian association that consider that they do not invest more in non-national listed companies since the entry into force of the Directive, all other associations express did not expressed an opinion on this issue.

2 2 5 Increased comparability of listed companies

Overall, stakeholders have mixed views regarding any increased comparability of companies favoured by the Directive. But this perception is extremely contrasted depending on the category of stakeholders: Exchanges, Supervisors and Retail Investors' associations consider that the Directive has favoured the comparability at EU level of companies acting in the same sector whilst Financial Analysts or Issuers of debt securities are not convinced.

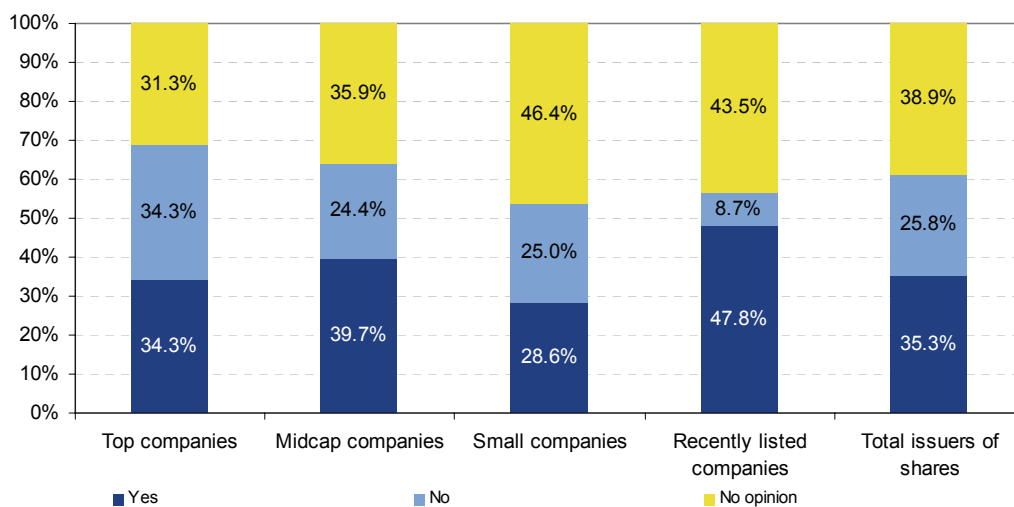


Breakdown per stakeholders category - Has the comparability of companies active in the same sector at a local and EU level been enhanced by the Transparency Directive?



The mixed views for issuers of shares can be further detailed depending on the sizes of companies or history as listed companies. Once again, Small companies are the less convinced by the comparability virtues of the Directive at EU level. Recently listed companies are the more positive about this possible sector comparability.

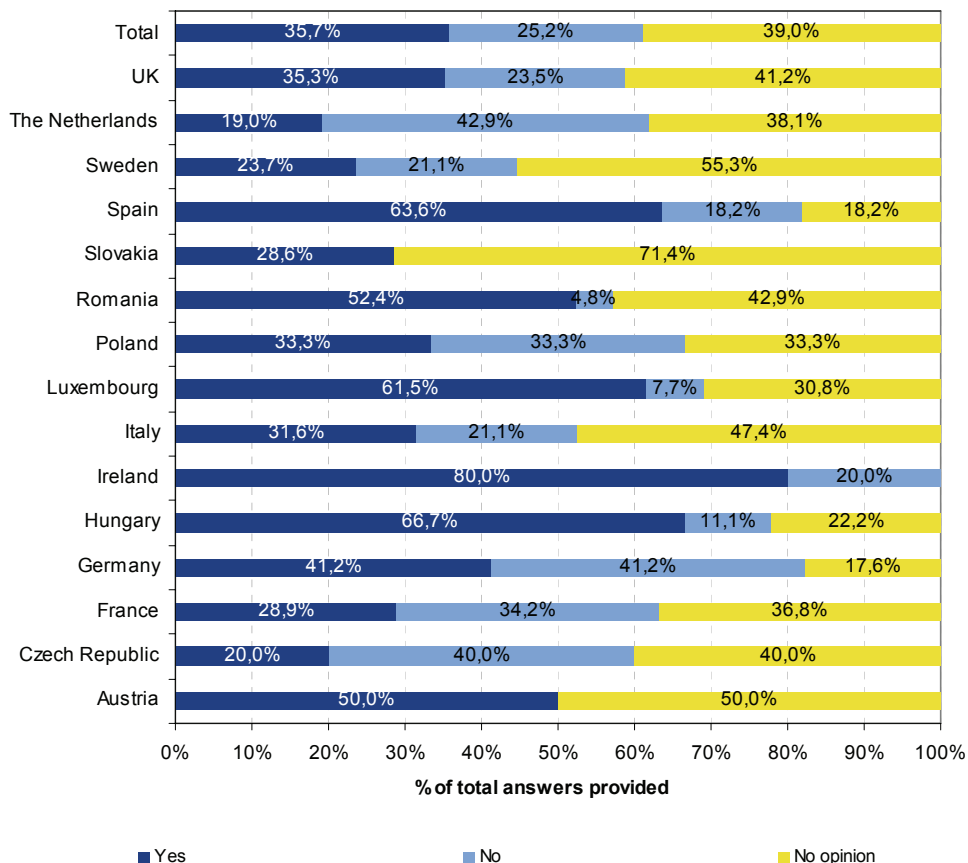
Issuers of shares - Has the comparability of companies active in the same sector at a local and EU level been enhanced by the Transparency Directive?





Analysis per Member State provides an additional contrasted perception, with Ireland (80%), Spain (63.6%), Hungary (66.7%), Luxembourg (61.5%), Romania (52.4%) and Austria (50%) where a majority of respondents are a positive about increased sector comparability at EU level. The more doubtful about the comparability enhancement by the Directive are the stakeholders from the Netherlands (42.9%), Czech Republic (40%) and France (34.7%).

Breakdown per jurisdiction - Has the comparability of companies active in the same sector at a local and EU level been enhanced by the Transparency Directive?

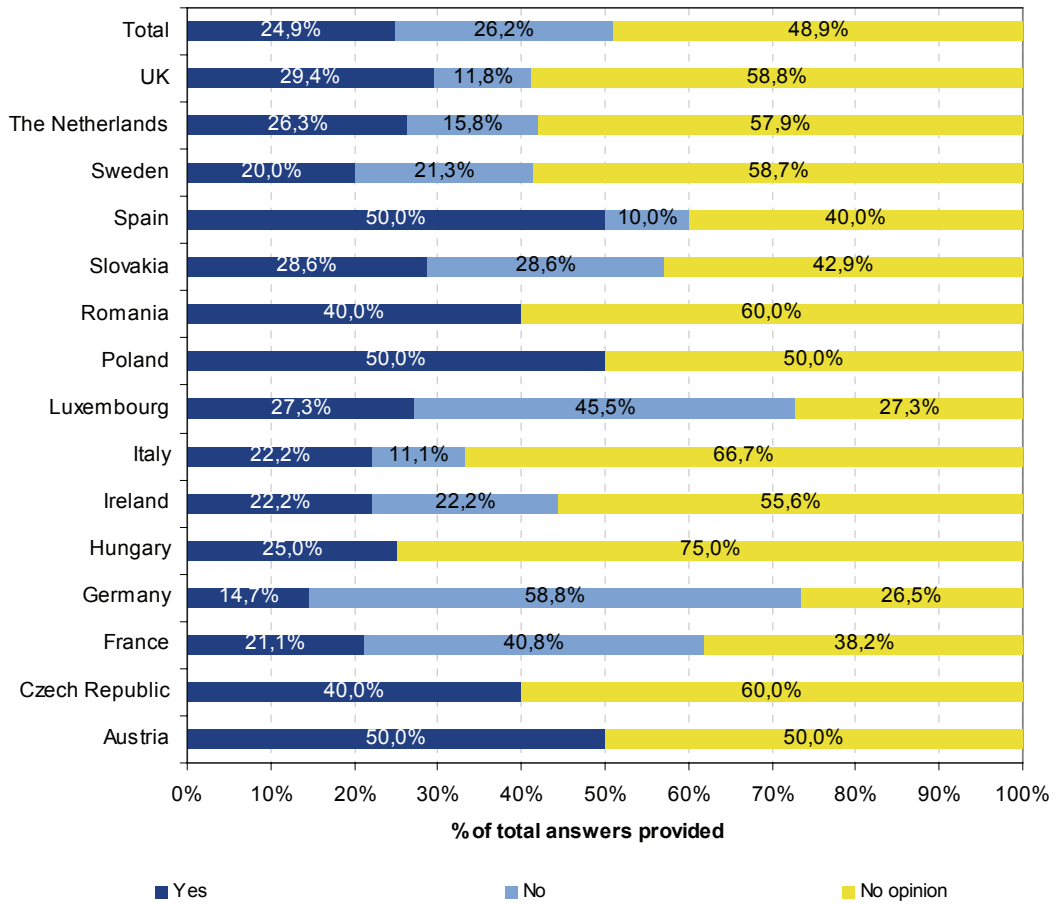


2 2 6 Use of XBRL Language

Overall, a majority of stakeholders do not seem to have a clear idea or opinion on the use of XBRL. Between those who have expressed a view, there is a split of opinions. Views against the use of XBRL are expressed notably in France, Luxembourg, and Germany and, in more relative terms, in Sweden. Stakeholders favouring the use of XBRL are from Austria, Poland, Spain, Czech Republic, Romania, the Netherlands, Hungary, and in more relative terms in Italy and the UK.



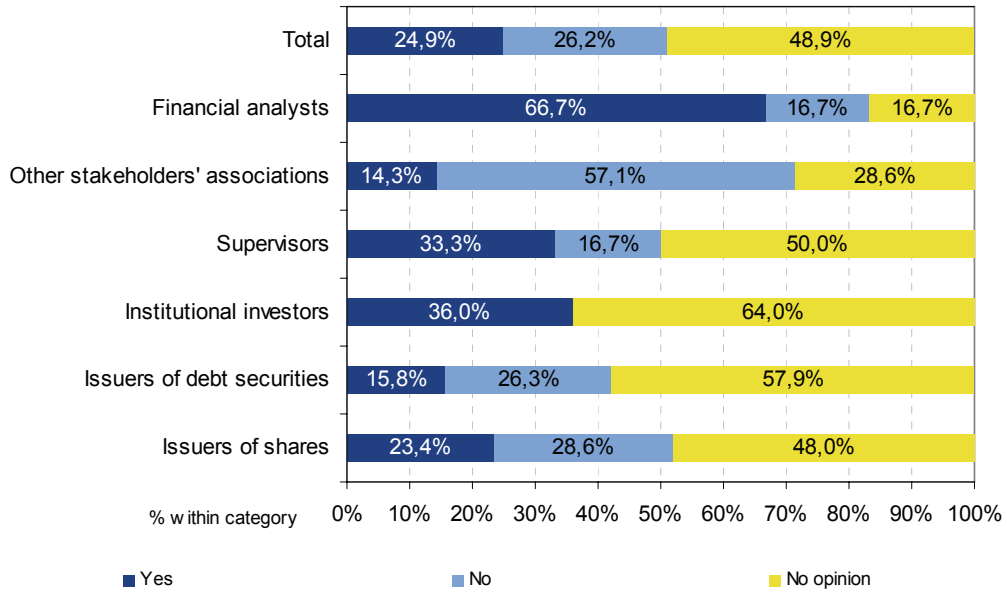
Breakdown per jurisdiction - Would the use of the XBRL language be desirable?



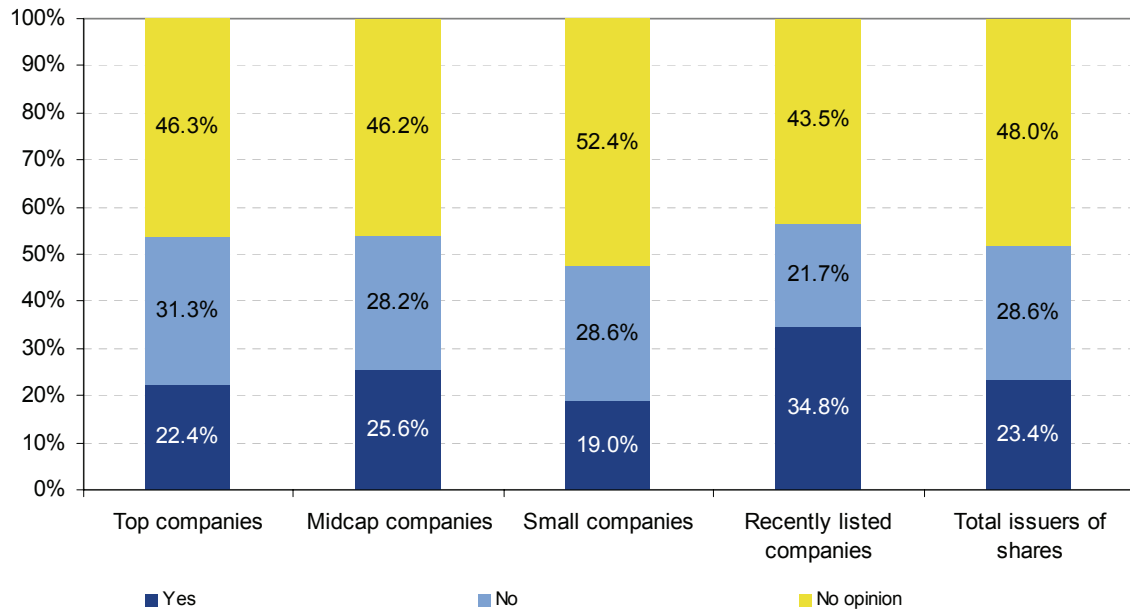
When they have expressed an opinion, a majority of Issuers of shares and debt securities are against the use of XBRL. It should, however, be noted that contrary to the average, Recently listed companies are in majority in favour of the use of XBRL. Users of financial information are generally the ones supporting the use of XBRL (Financial Analysts, Institutional Investors and Supervisors).



Breakdown per stakeholders category - Would the use of the XBRL language be desirable?



Issuers of shares - Would the use of the XBRL language be desirable?



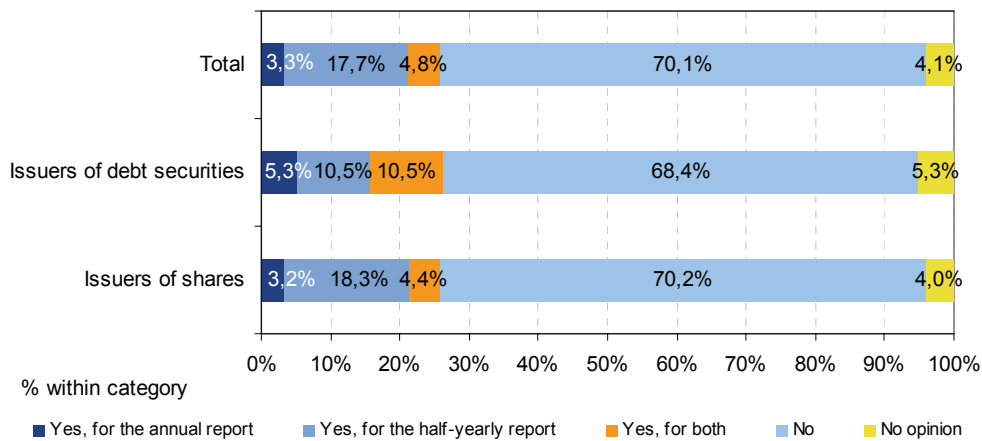


2 3 Timing of publication

2 3 1 Experience of difficulties with the publication deadlines

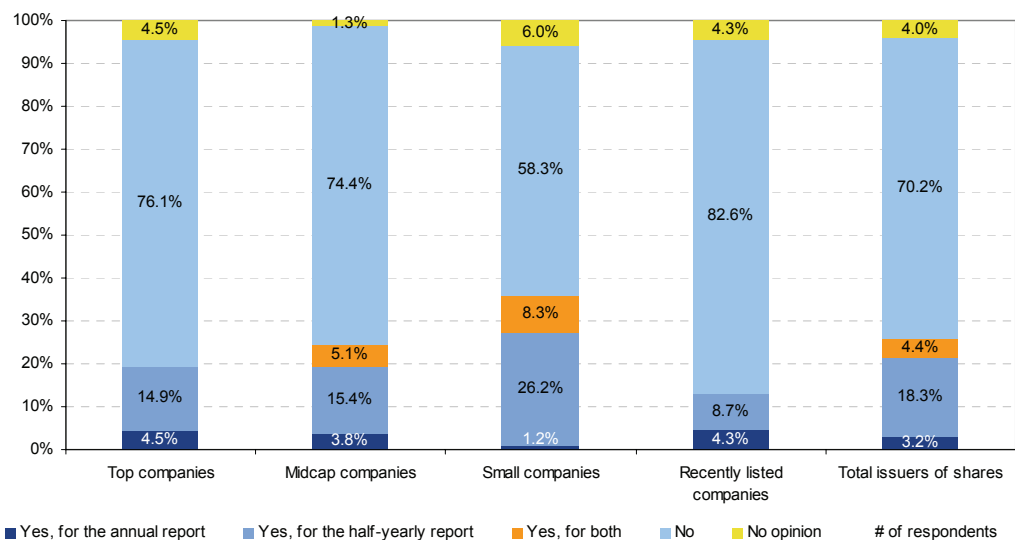
- A majority of stakeholders (70.1%) has not experienced difficulties with publications deadlines. For those that have faced difficulties, the deadline for the publication of half-yearly report seems the more problematic, especially for Issuers of shares.

Issuers of shares & debt securities - Do you experience difficulties with the publication deadlines?



Recently listed issuers of shares are experiencing fewer difficulties than other Issuers of shares: the smaller the issuer is, the larger difficulties with the deadlines are:

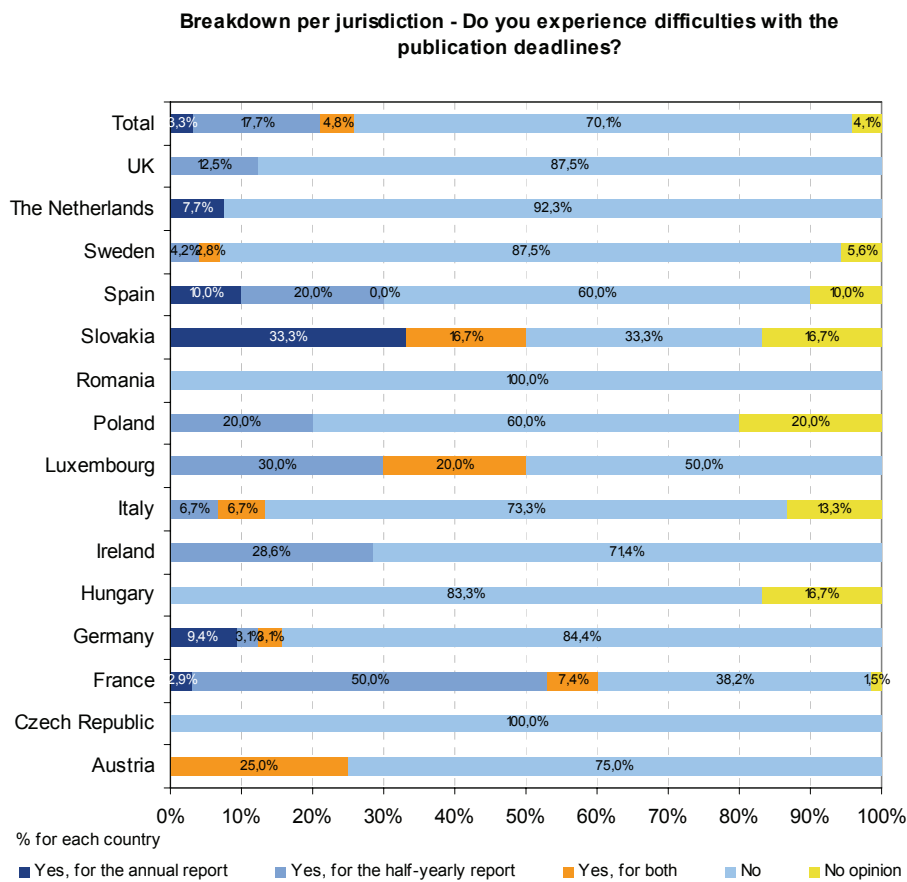
Issuers of shares - Do you experience difficulties with the publication deadlines?





Issuers expressing difficulties to comply with the deadlines of publication of yearly and half-yearly reports are present in France, Slovakia, and Luxembourg and, in more relative terms, in Austria and Spain. The compliance with the deadline for half-yearly reports seems to be the most often mentioned.

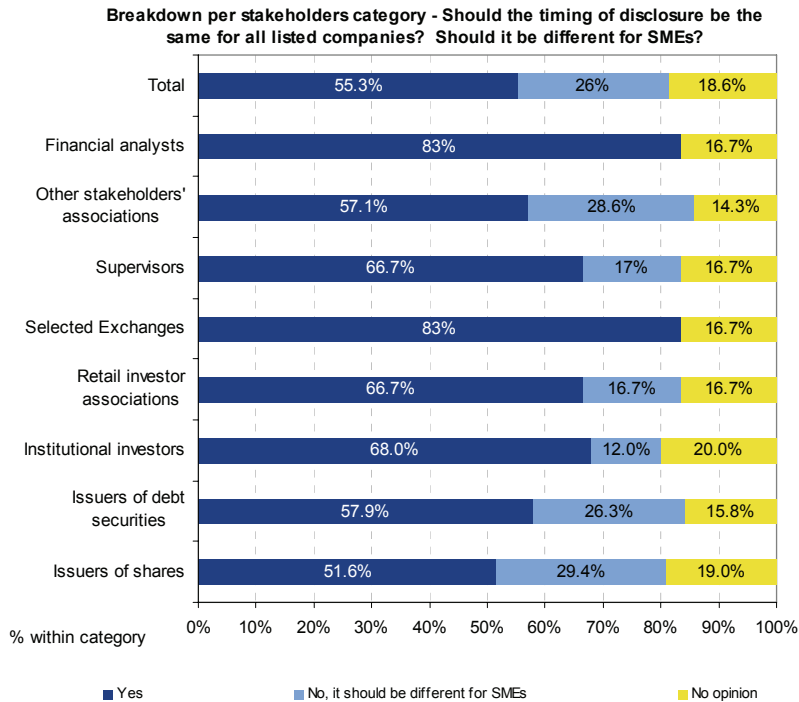
The specific case of France should be noted, where more than half of issuers are expressing difficulties with the deadline for half-yearly reports. Other Member States where issuers expressed difficulties to comply with the half-yearly reporting deadline are Luxembourg, Ireland, Poland, Spain and the UK.



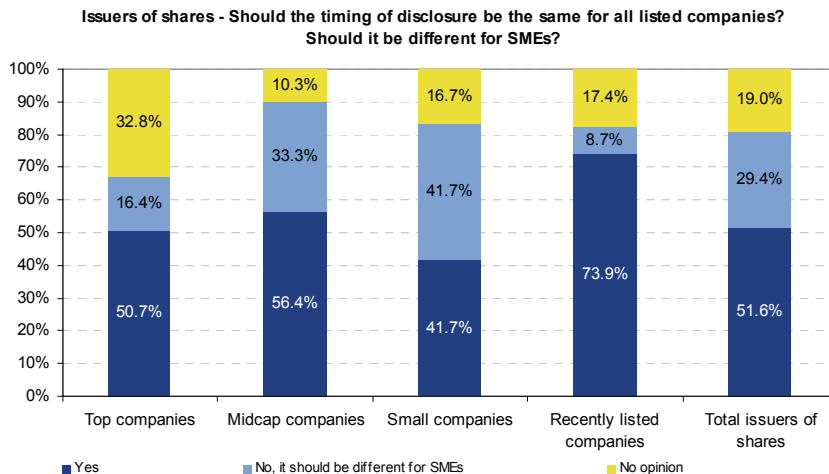


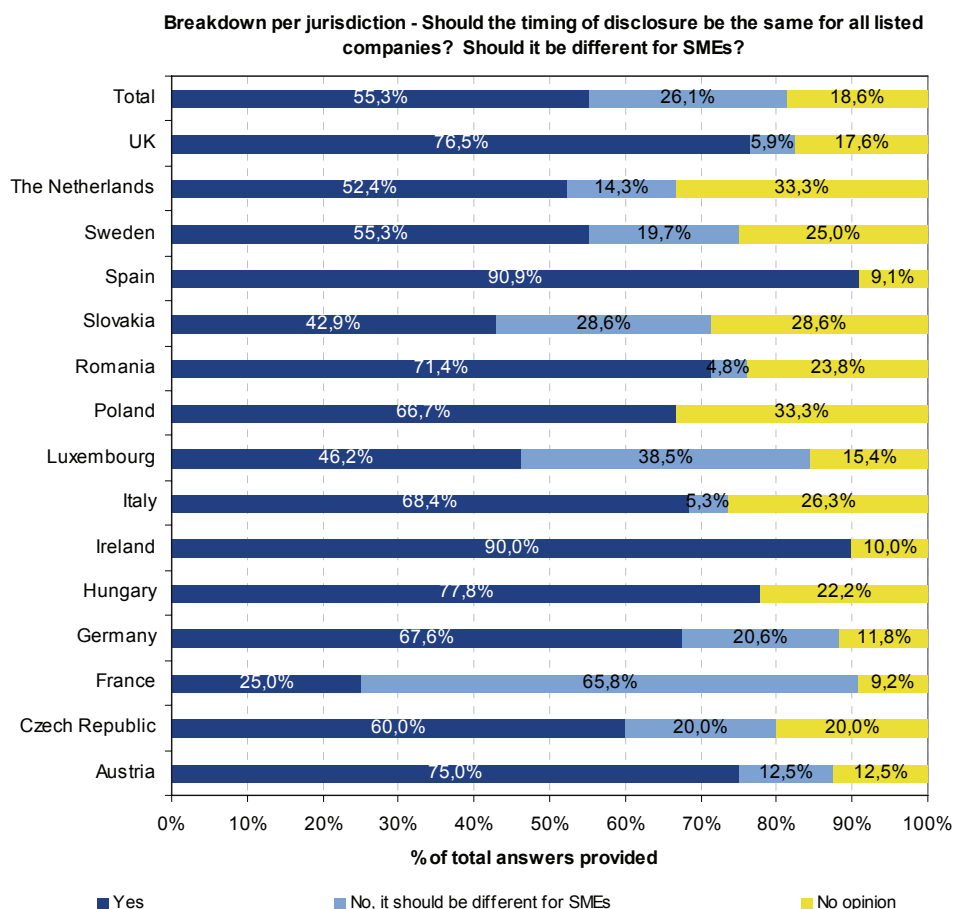
2 3 2 Timing of disclosure depending on the size of listed companies

A majority of stakeholders (55.3%) considers that the timing of disclosure should be the same irrespective of the size of the listed company.



It should be noted however that the Issuers of shares and debt securities form the category of stakeholders where this majority opinion is less strong. This is particularly the case for Small listed companies for which views are split. Recently listed companies are not in favour of a 2-tier regime.





Some specificity can be underlined when these results are distinguished by Member States. France is the country where a strong majority of stakeholders favour specific publication deadlines for SMEs.

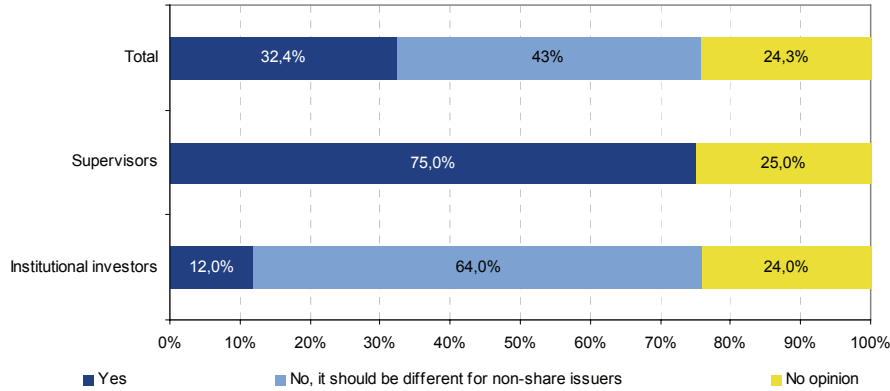
2 3 3 Acceptance of difference in timing disclosure depending on the status (listed, non-share issuers)

This question was specifically addressed to Institutional Investors and Supervisors. Amongst those who expressed an opinion, a majority (75.4%) is in favour of a specific timing regime for the publication of periodic information for non-share issuers.

However, Supervisors and Institutional Investors have an opposite view as regards this issue. A majority of Institutional Investors (64%) is prepared to accept a different timing for the publication of periodic information by non-share issuers. To the contrary, Supervisors (75%) believe that no difference should be made.

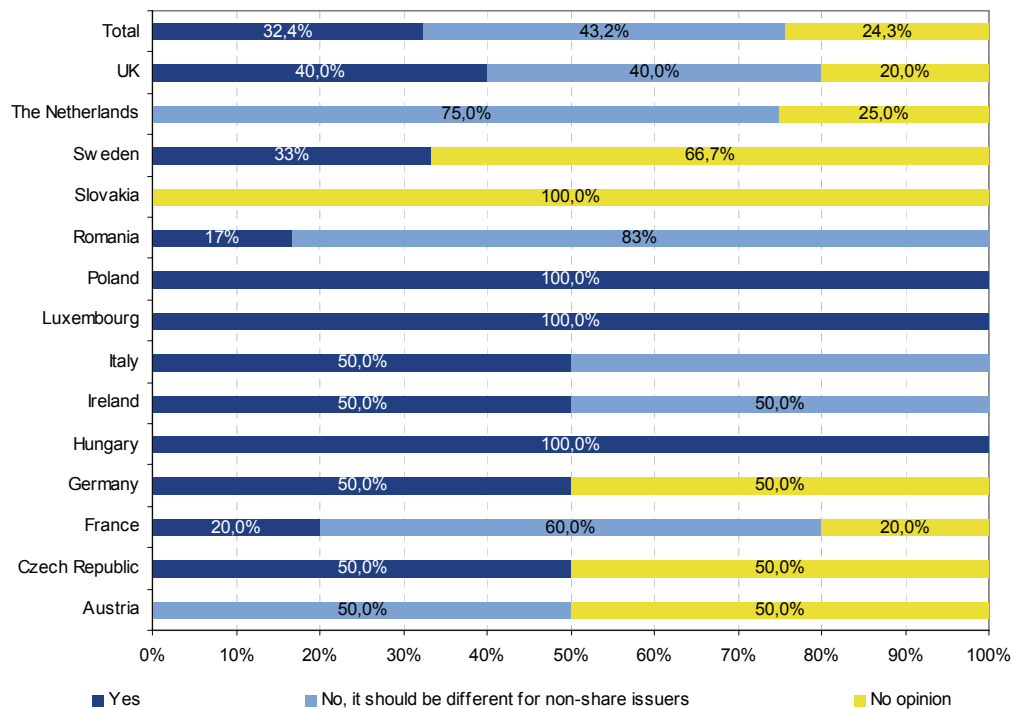


Institutional investors & Supervisors - Should the timing of disclosure be the same for all listed companies? For non-share issuers?



This idea of different timing disclosure for non-share issuers is particularly supported in Romania, the Netherlands, France, Italy and Ireland. The respondents in Poland, Luxembourg, Czech Republic, Germany and Sweden are generally against.

Breakdown per jurisdiction - Should the timing of disclosure be the same for all listed companies? For non-share issuers?

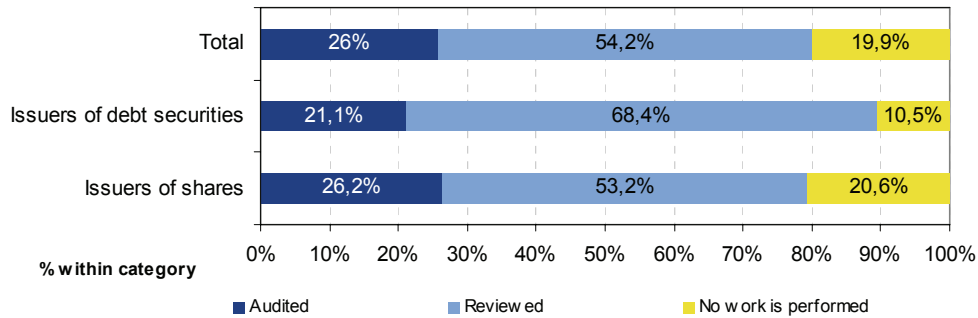




2 3 4 Audit & review of half-yearly reports

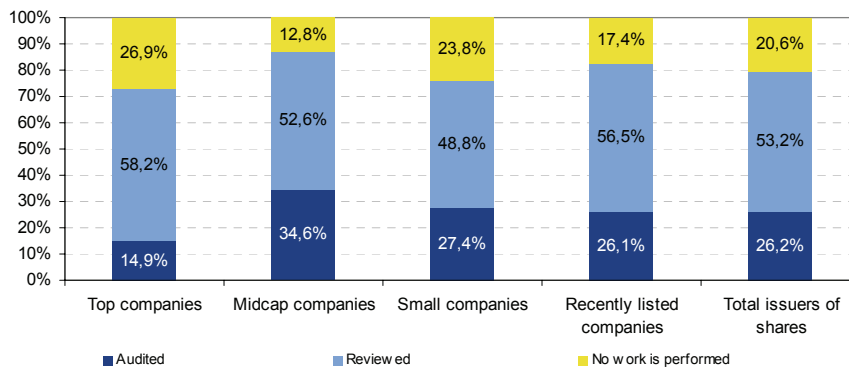
The majority of EU issuers of shares and debt securities (54.2%) have their half-yearly reports reviewed by an external auditor.

Breakdown per stakeholders category - Are your half-yearly reports audited or reviewed by your external auditors or no work is performed?



Small and Midcap issuers of shares have, on average, the half-yearly reports more often audited than the Top companies.

Issuers of shares - Are your half-yearly reports audited or reviewed by your external auditors or no work is performed?

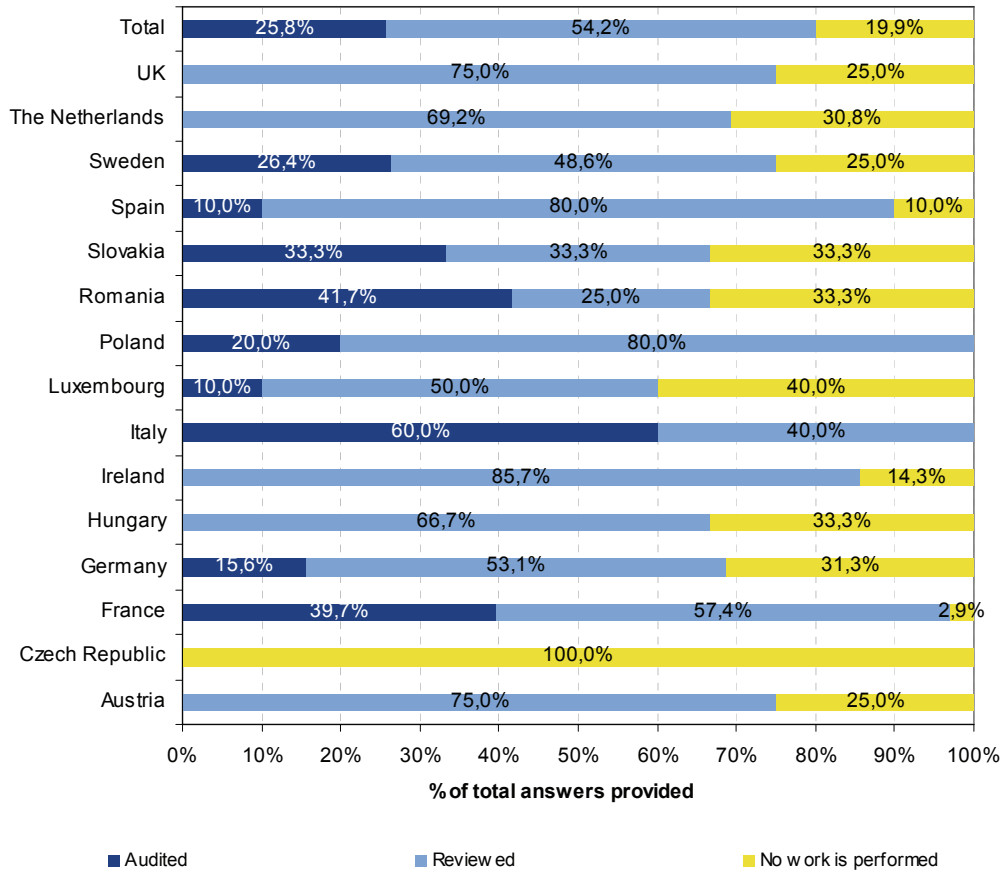


It should be noted that in some Member States (France, in particular) the review of half-yearly reports is compulsory.

Half-yearly audited reports are more often published in Italy, Romania, France, Slovakia and Sweden. In the other Member States the common practice is to have the half-yearly report reviewed by an external auditor.



Breakdown per jurisdiction - Are your half-yearly reports audited or reviewed by your external auditors or no work is performed?

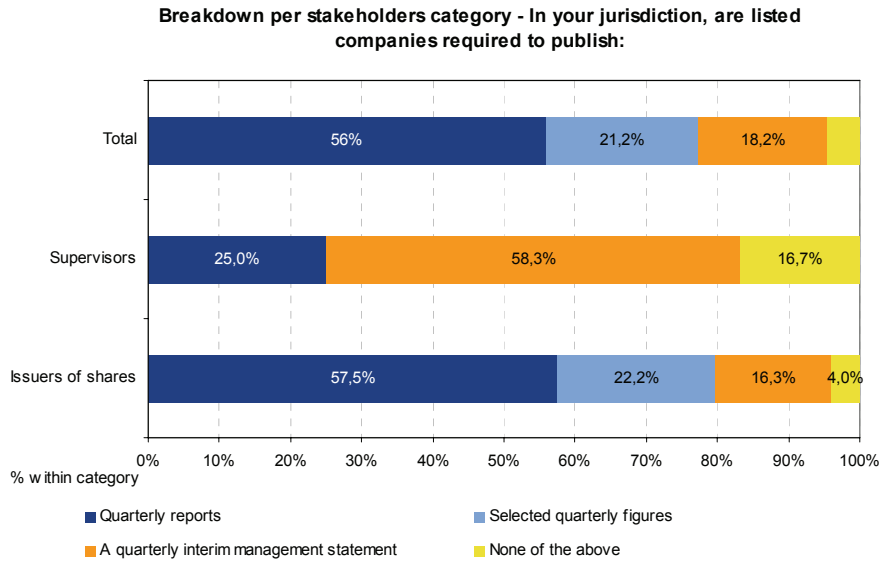




2 4 Quarterly financial information

2 4 1 Quarterly publication requirements for listed companies

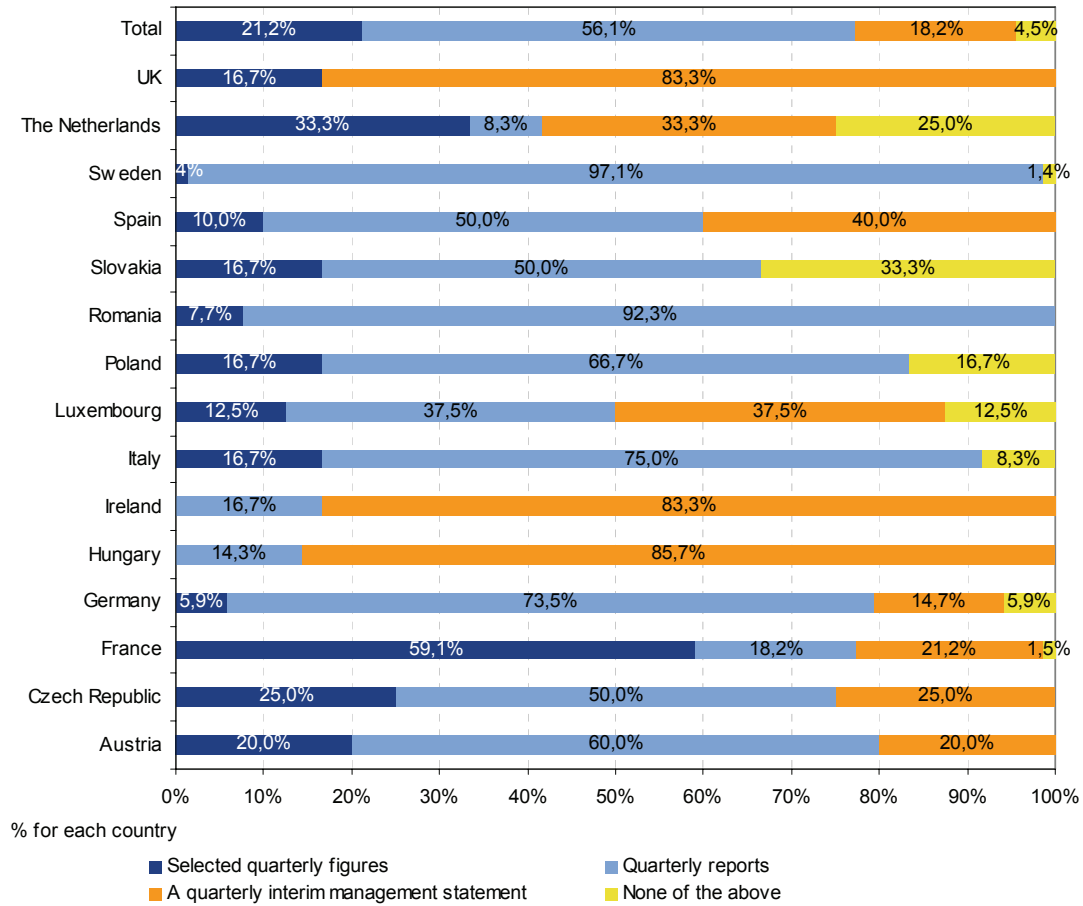
A majority of Issuers of shares declare to publish full quarterly reports.



Member States where most issuers declare to publish quarterly reports are Romania, Sweden, Germany, Italy, Poland, Austria, Spain and Slovakia. Member States where most issuers declare to publish quarterly IMS are the UK, Ireland and Hungary. In France and the Netherlands, most issuers declare to publish selected quarterly figures.



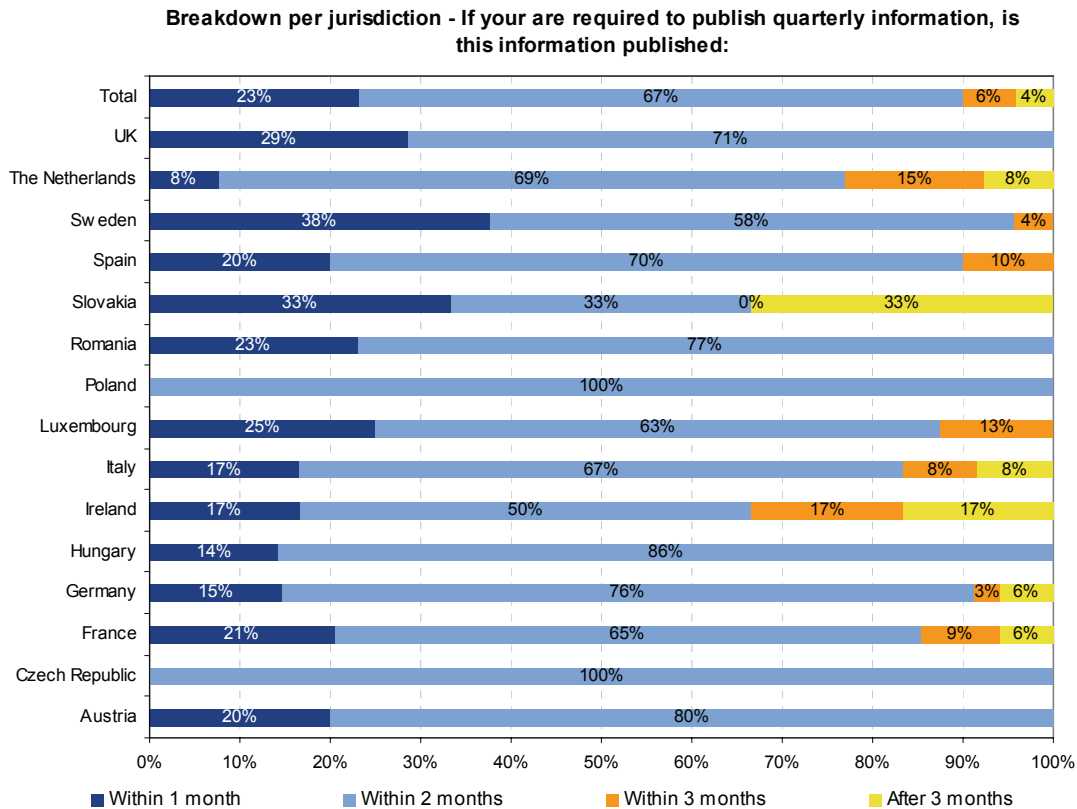
Breakdown per jurisdiction - In your jurisdiction, are listed companies required to publish:





2 4 2 Deadline for publication of quarterly information

A vast majority of Issuers of shares publishes its quarterly financial information within 2 months; some do it even within one month (in particular in Sweden and Slovakia).



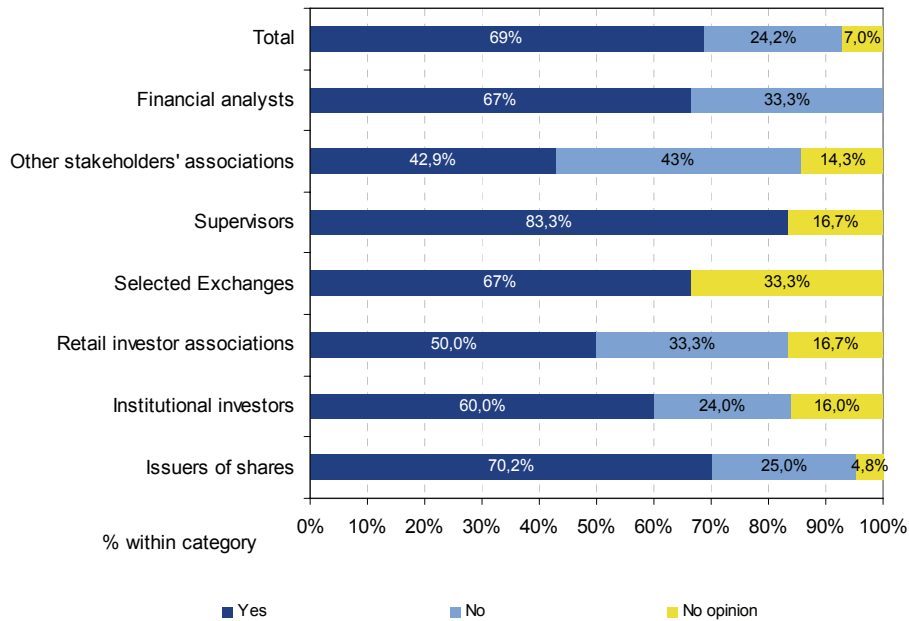
2 4 3 Publication of quarterly financial information

Without specifying the content of such information, a large majority of stakeholders, and notably the issuers of shares themselves⁶, consider that the publication of quarterly financial information enhances the transparency and efficiency functioning of the Market.

⁶ Out of the 248 issuers of shares that responded to this question, only 13 are listed in another non-EU exchange requiring the publication of quarterly reports

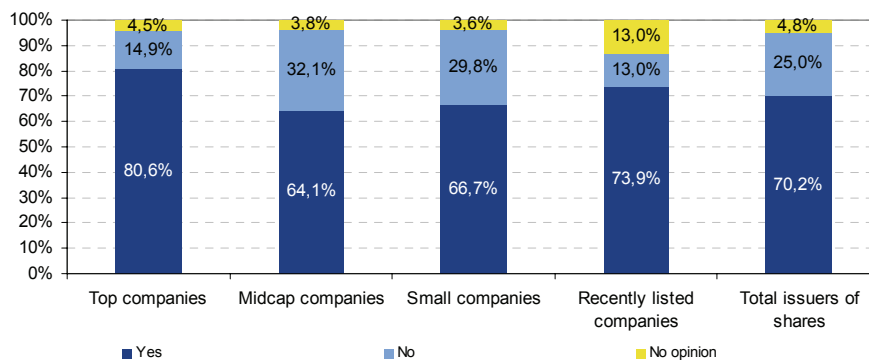


Breakdown per stakeholders category - Is the publication of quarterly financial information useful for the transparency and the efficient functioning of the Market?



Amongst the Issuers of shares, the Top companies are the more convinced that quarterly financial information is useful for the transparency of the market.

Issuers of shares - Is the publication of quarterly financial information useful for the transparency and the efficient functioning of the Market?



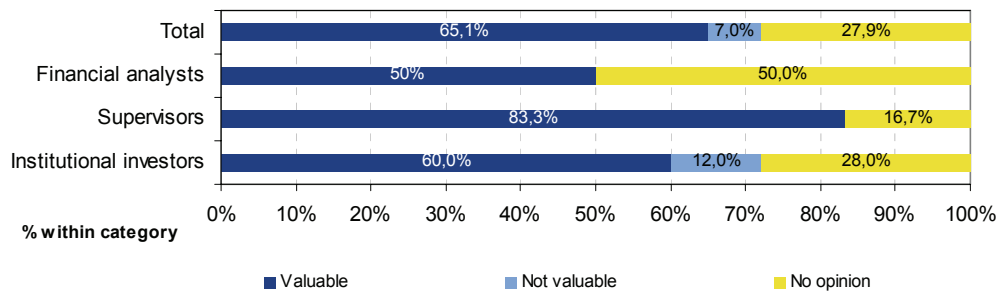
This positive perception is widely spread across the Member States with the clear exception of the UK, and, to a smaller extent, in France and Luxembourg:



2 4 4 Relevance of the quarterly Interim Management Statement (IMS) published by issuers

This question was specifically asked to users of financial information:

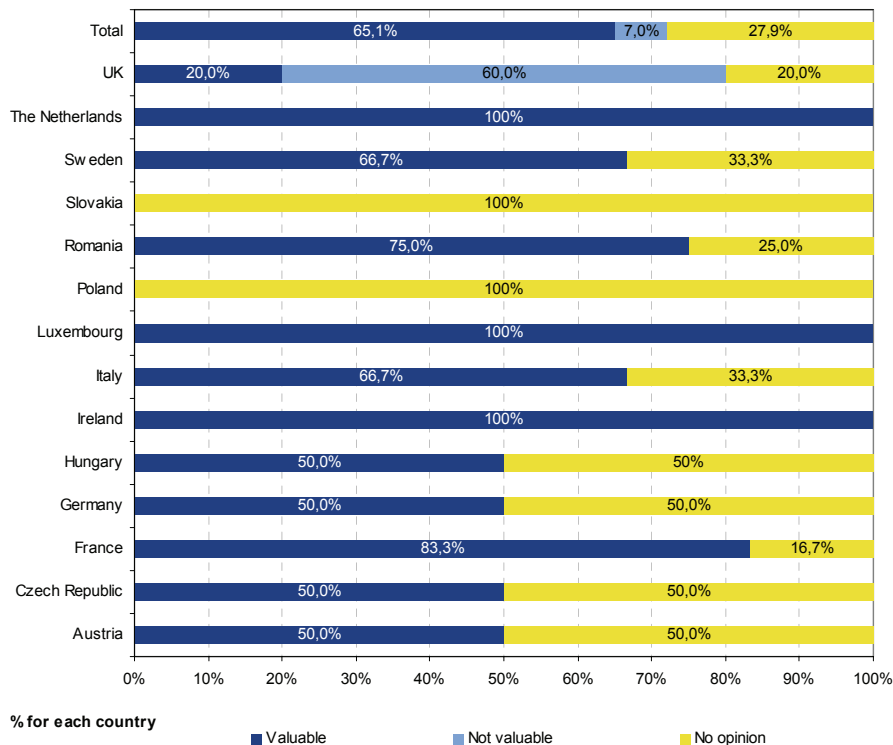
Breakdown per stakeholders category - If issuers are required to publish a quarterly Interim Management Statement (ISM) in your jurisdiction, do you consider this information:



A strong majority of users of financial information (65.1%) consider that the Interim Management Statements specified in the Directive, is valuable information for the market.

This is an opinion widely shared in the EU. A clear and distinct different opinion is expressed in the UK, where the case for quarterly information is still to be made. It should also be noted that in some new Member States, no opinion has been forged yet on this issue.

Breakdown per jurisdiction - If issuers are required to publish a quarterly Interim Management Statement (ISM) in your jurisdiction, do you consider this information:

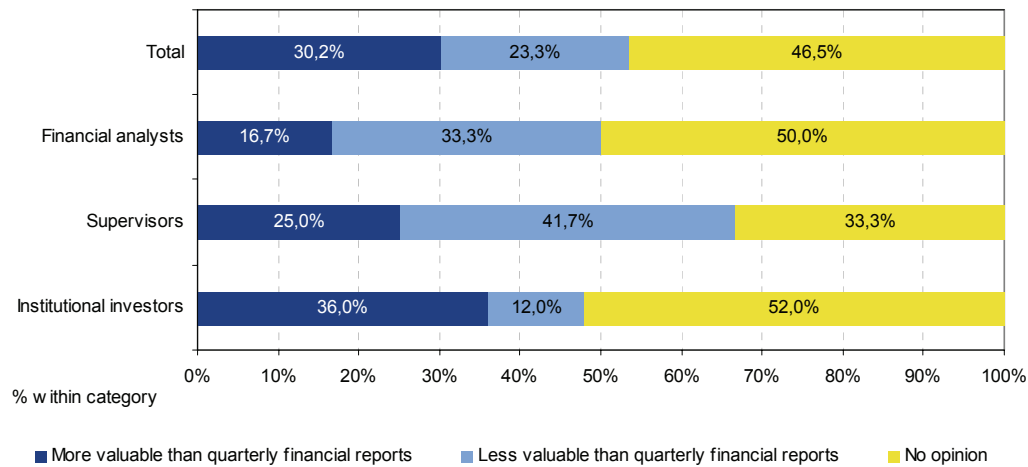




2 4 5 Interim Management Statement (IMS) vs. quarterly financial reports

Amongst the users of periodic financial information no clear opinion as to the potential added value obtained with the publication of IMS compared to quarterly financial reports has been expressed. Nevertheless, it should be noted that Institutional Investors consider IMS more valuable than full quarterly financial reports.

Breakdown per stakeholders category - Do you consider that ISM are:





3 INFORMATION ABOUT MAJOR HOLDINGS

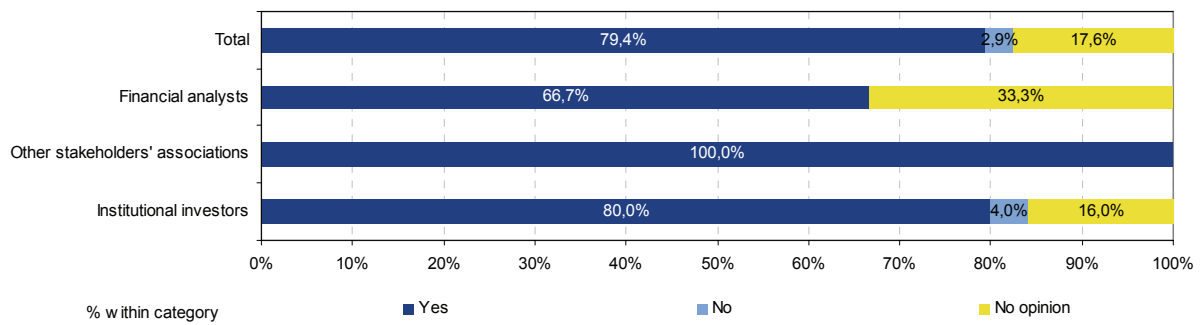


3 1 General appropriateness of the rules

3 1 1 Usefulness of the information disclosed for investment purposes

For 79.4% of the users of financial information, the information about the crossing of thresholds is considered to be useful for investment purposes.

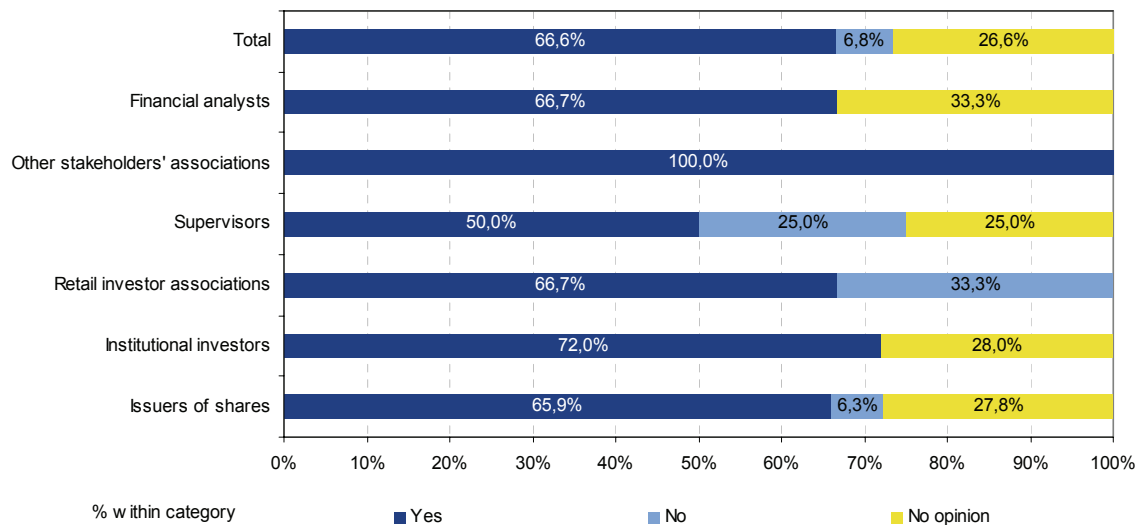
Breakdown per stakeholders category - Is the information disclosed useful for investment purposes?



3 1 2 Need for reducing national differences on notification

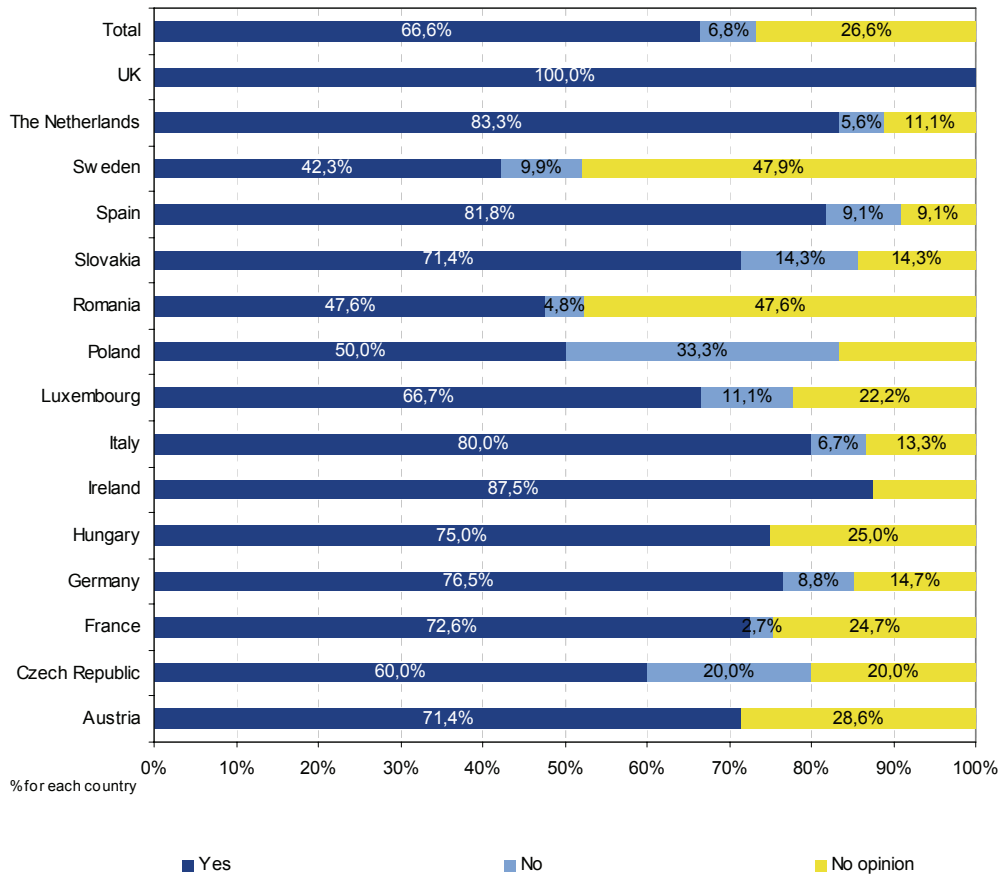
A clear majority of stakeholders (66.6%) consider that national differences on the notification of major holdings should be reduced. This opinion is shared across all Member States covered by the study.

Breakdown per stakeholders category - Do you consider desirable to reduce national differences on notification of major holdings?





Breakdown per jurisdiction - Do you consider desirable to reduce national differences on notification of major holdings?

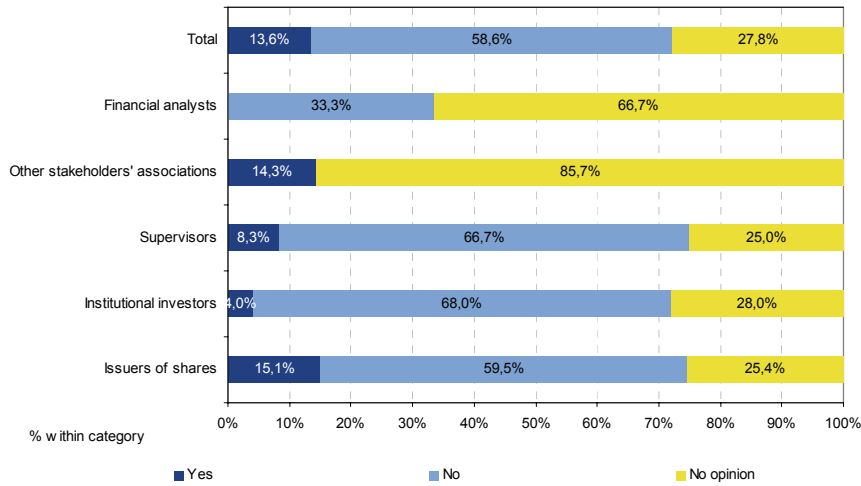


3 1 3 Obligations of the directive considered as an unreasonable increased burden

The notifications obligations imposed by the Directive are not considered to create an unreasonable increase of burden. Irrespective of the categories the stakeholders, 58.6% are of this opinion.

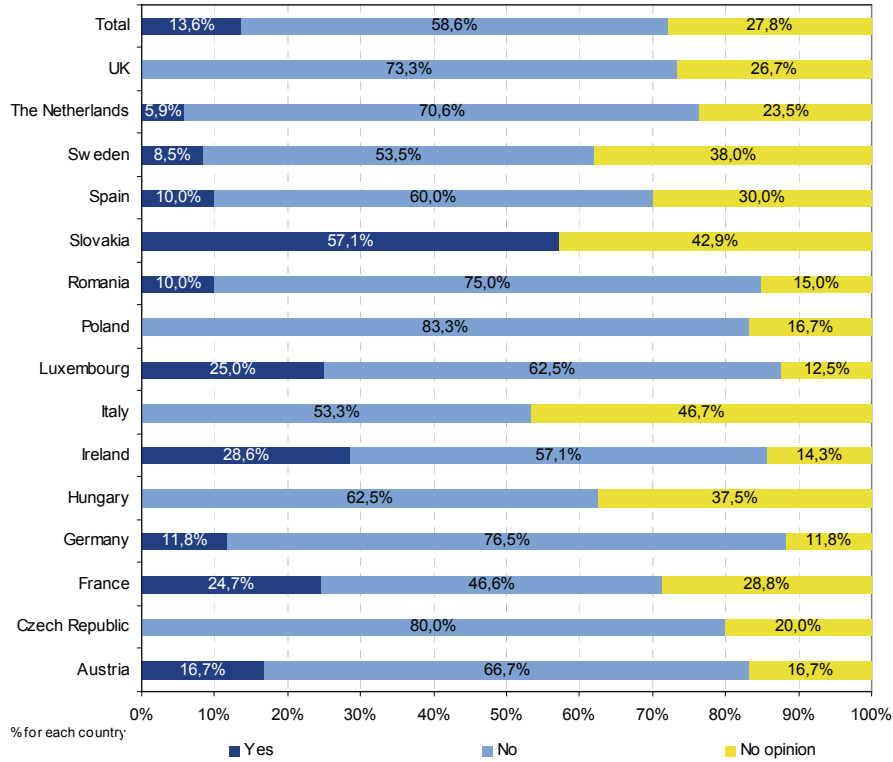


Breakdown per stakeholders category - Have the obligations of the directive resulted in an unreasonable increased burden for your company/organisation?



This view is shared by the stakeholders in all Member States except in Slovakia where the notification of obligations are clearly identified as creating additional burden.

Breakdown per jurisdiction - Have the obligations of the directive resulted in an unreasonable increased burden for your company/organisation?

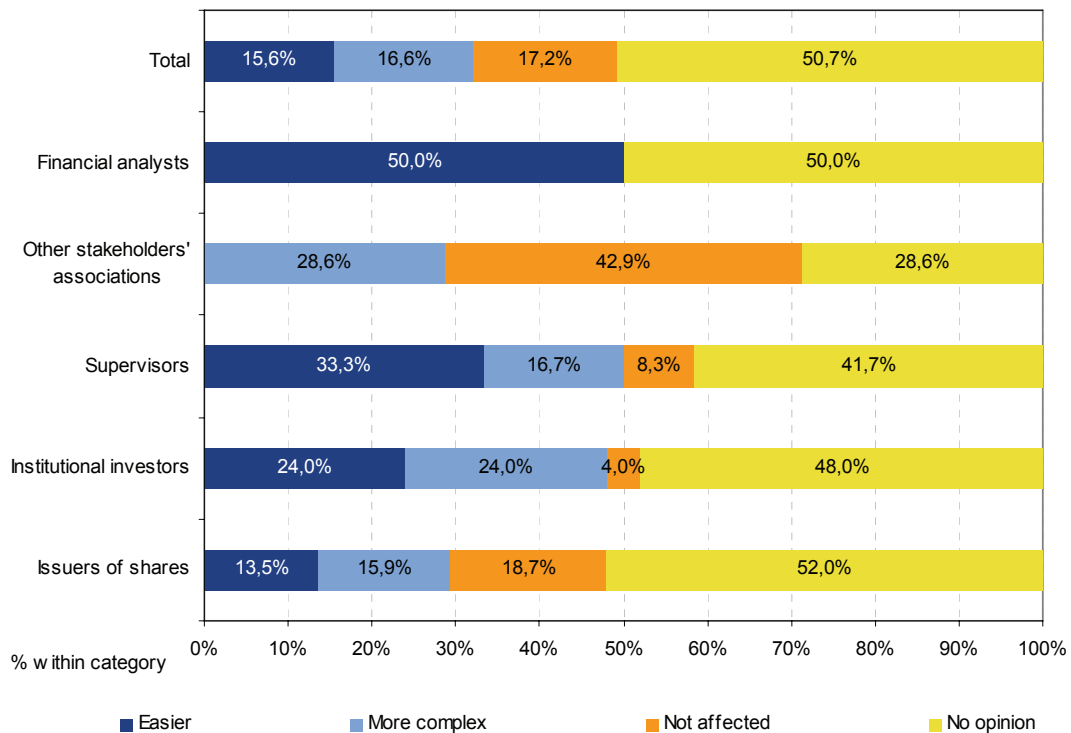




3 1 4 Evolution of cross-border declaration of thresholds

When asked if the Directive has had an effect on the cross-border declaration of thresholds, a majority of stakeholders (50.7%) have no opinion or believe that there is no effect. Institutional investors that have to comply with the rules have very mixed views on the issue.

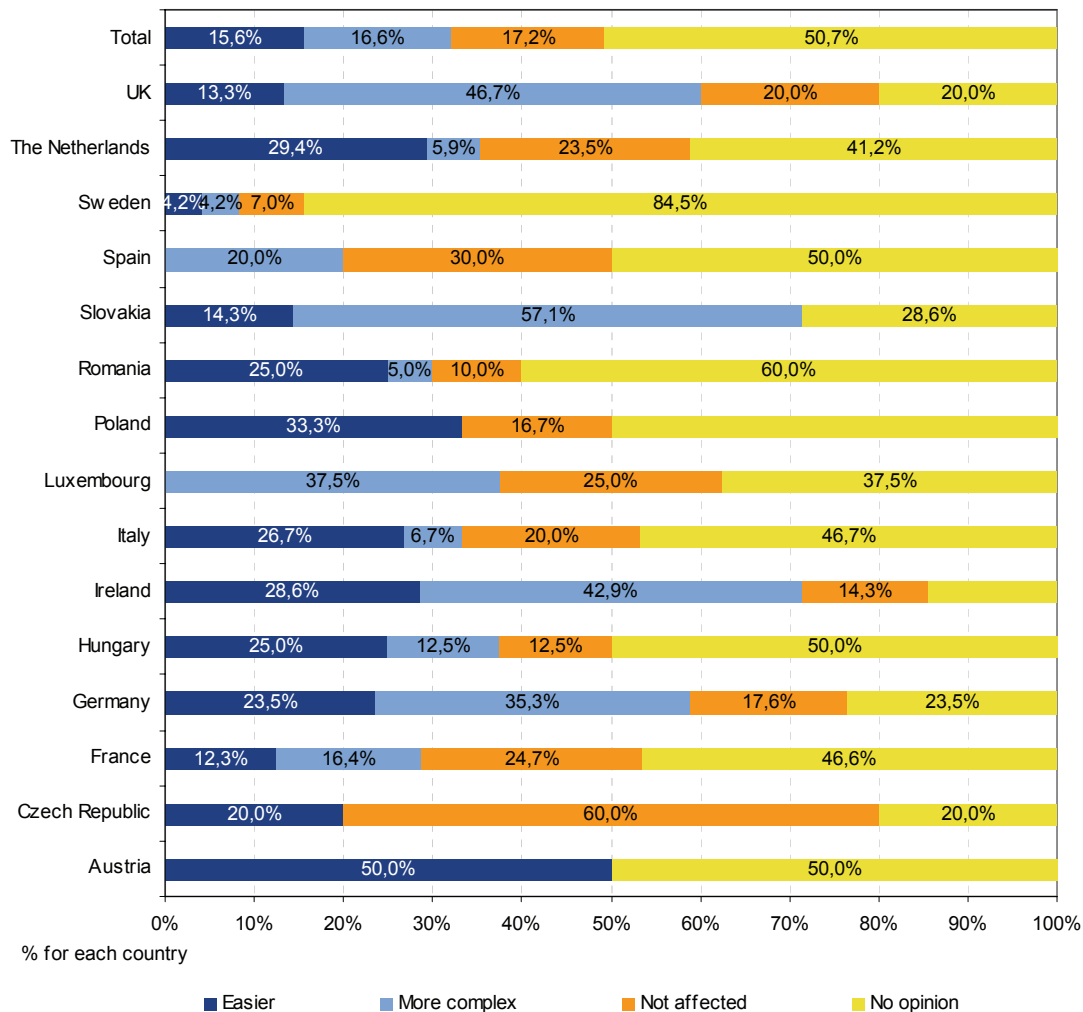
Breakdown per stakeholders category - With the Transparency Directive, has cross-border declaration of thresholds become ?





Member States where cross-border notifications are considered to be more complex with the Directive are Luxembourg, the UK, Slovakia, Ireland and Germany. Member States where the Directive is perceived as a factor of simplification are Austria, Poland, Hungary, the Netherlands, Romania, Czech Republic and Italy.

Breakdown per jurisdiction - With the Transparency Directive, has cross-border declaration of thresholds become?

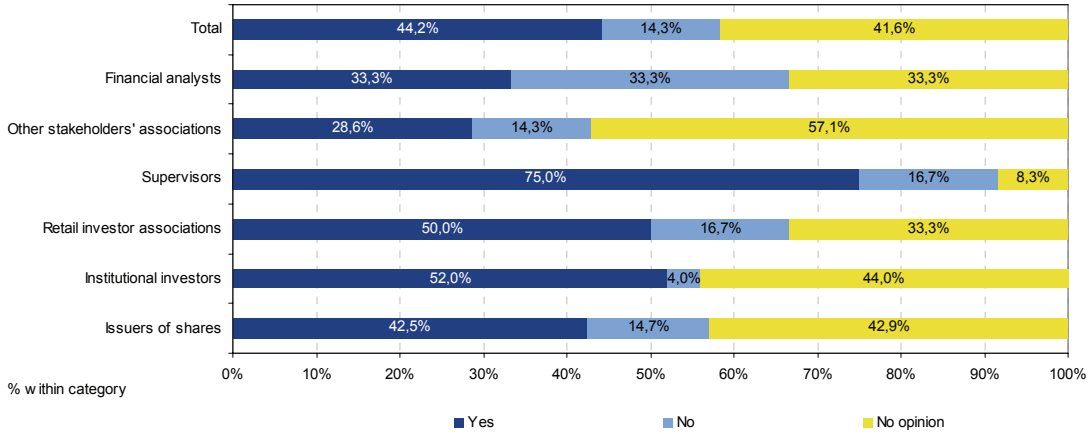


3 1 5 Clarity of the Directive as regards positions to be included in the calculation of a threshold

The provisions of the Directive regarding the positions to be included in the calculation of a threshold seem clear to a majority of Institutional Investors, Retail Investors associations and Issuers. The majority of Supervisors considers that the provisions of the Directive are clear. Only 14% of Issuers of shares consider that the provisions are not clear enough.

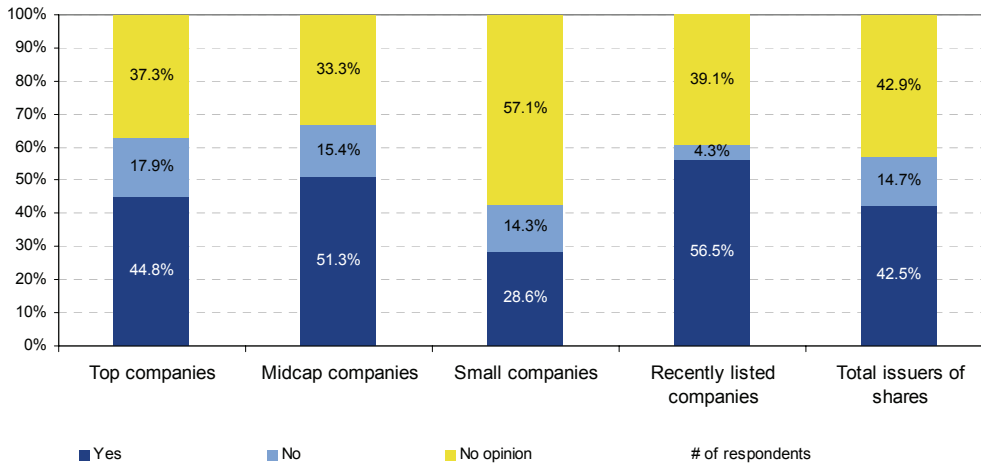


Breakdown per stakeholders category - Are the provisions of the Transparency Directive sufficiently clear regarding the positions that should be included in the calculation of a threshold?



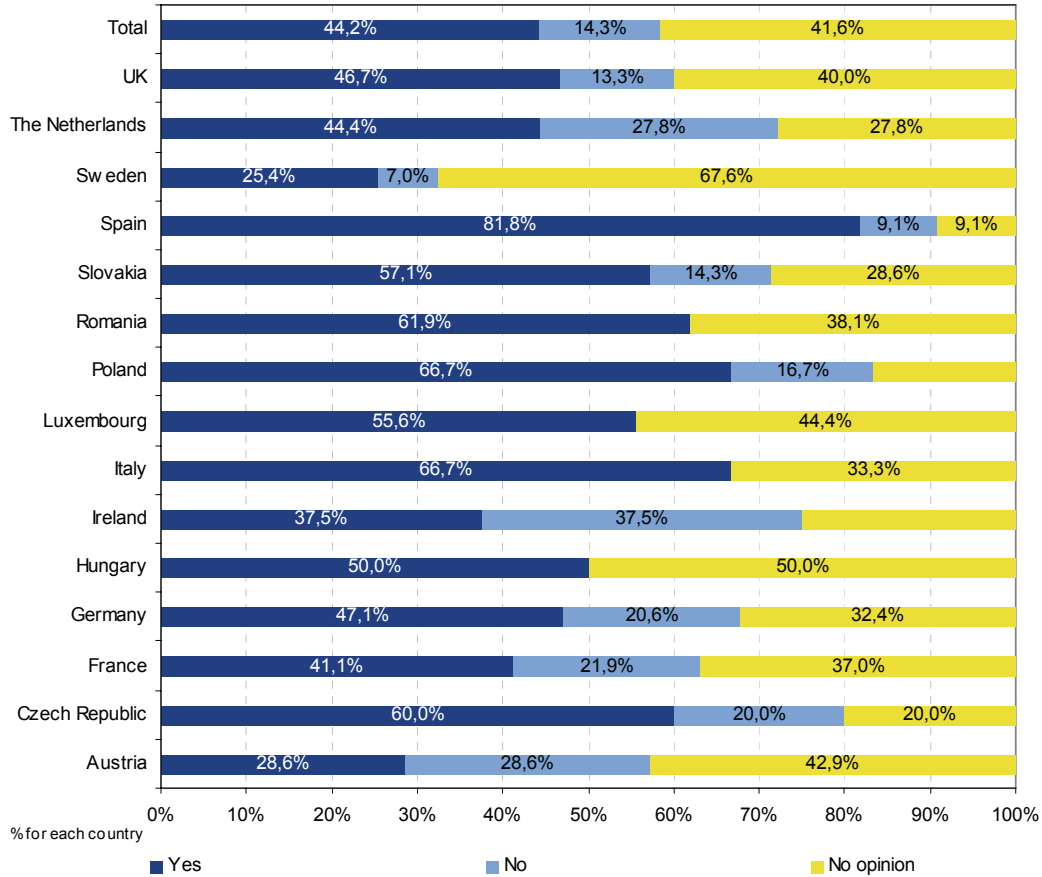
The clarity of the calculation rules are considered to be less clear for Small companies.

Issuers of shares - Are the provisions of the Transparency Directive sufficiently clear regarding the positions that should be included in the calculation of a threshold?





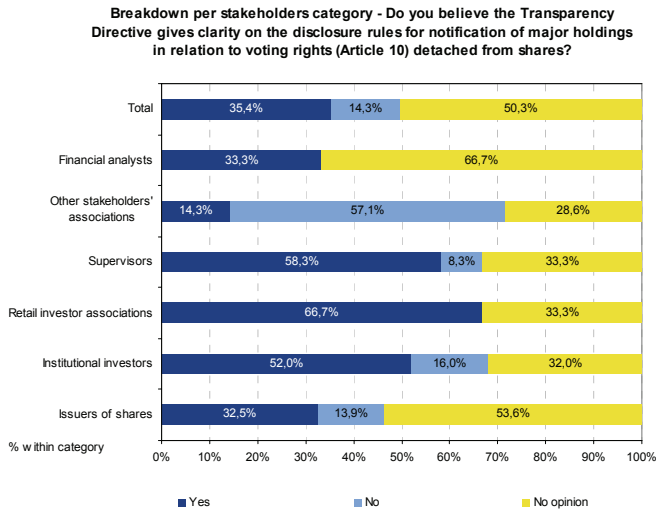
Breakdown per jurisdiction - Are the provisions of the Transparency Directive sufficiently clear regarding the positions that should be included in the calculation of a threshold?



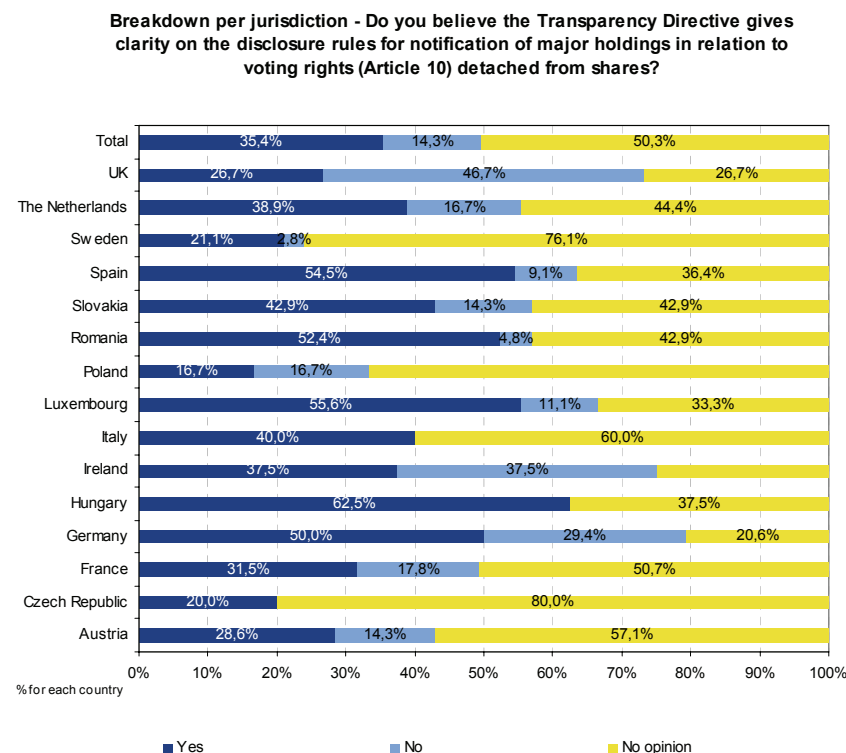


3 1 6 Clarity on the disclosure rules for notification

The question of voting rights detached from shares does not seem to be a major issue for stakeholders except for industry associations. Most of the stakeholders have no opinion (50.3%) or believe that the provisions of the Directive regarding the notifications of thresholds of voting rights detached from shares are sufficiently clear (35.4%).



The Member States where the stakeholders believe that the Directive does not provide sufficient clarity regarding the thresholds notification of voting rights detached from shares are in the UK and Ireland, and, in more relative terms, in Germany, France and Austria.





3 2 Thresholds levels

3 2 1 Initial threshold to be lowered to 2% or 3%

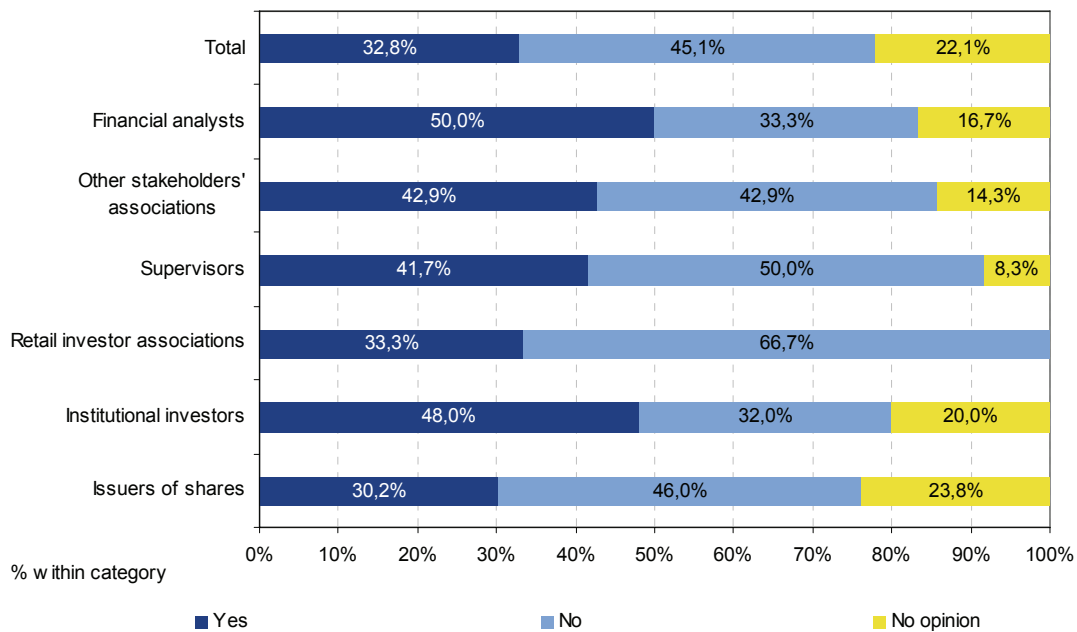
Views are mixed on the need to lower the initial threshold. 45% of stakeholders do not consider that lowering the initial threshold is necessary but this perception differs:

Users of information (Financial Analysts and Institutional Investors) are more in favour of such lowering;

Supervisors have a perfect split of views on the matter;

Issuers of shares do not favour a lowering of the initial threshold to 2 or 3%.

Breakdown per stakeholders category - Do you think the initial threshold should be lowered to 2% or 3%?



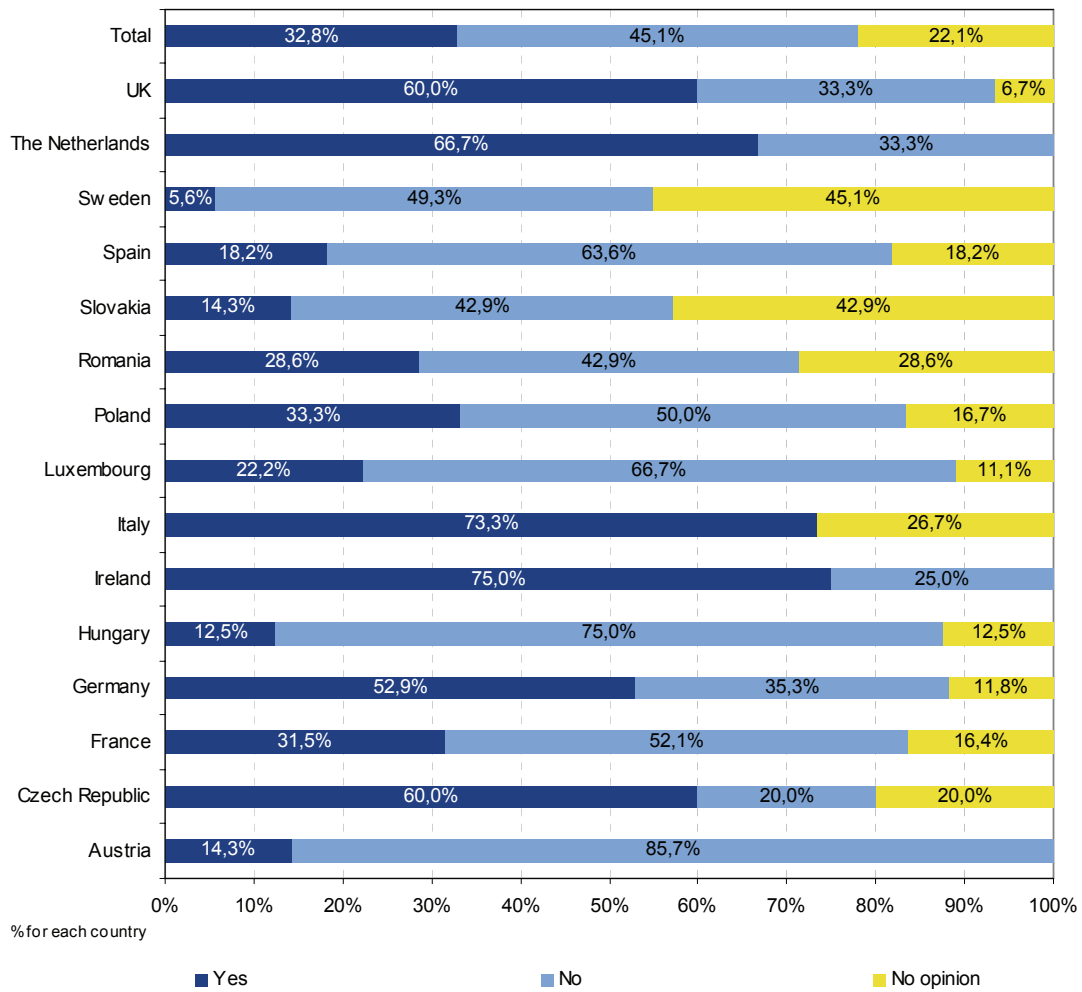


Views are also very different per Member States:

In Austria, Hungary, Luxembourg, Spain, Sweden, Poland, Romania and France, stakeholders do not favour the lowering of the initial threshold.

In Ireland, Italy, the Netherlands the UK, Czech Republic and Germany, stakeholders have the opposite view.

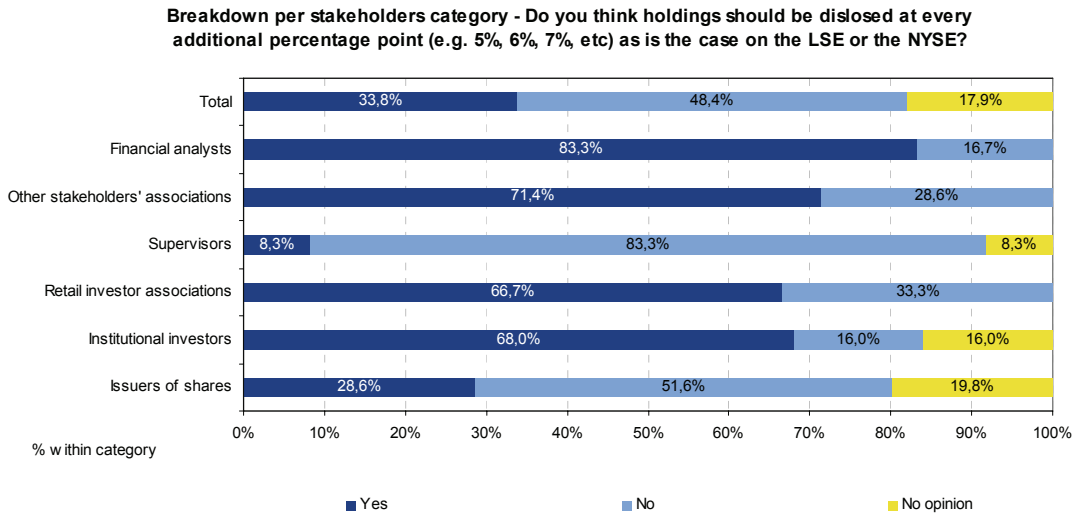
Breakdown per jurisdiction - Do you think the initial threshold should be lowered to 2% or 3%?



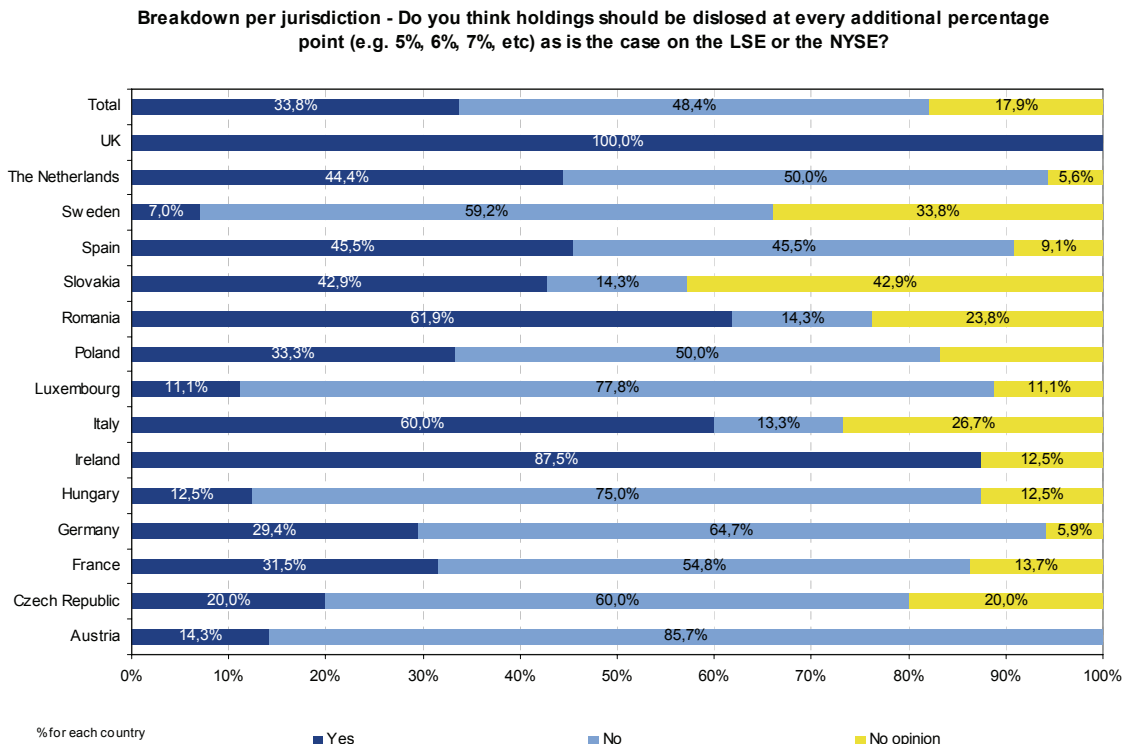


3 2 2 Disclosure of holdings at additional percentage points

The users of financial information (Financial Analysts, Retail Investors and Institutional Investors) favour the disclosure of every additional percentage of holding after the initial threshold. This is not the opinion of Issuers of shares and Supervisors.



Such a new requirement is fully supported by stakeholders in the UK, Ireland, Italy, Romania and Slovakia. A majority is against in Sweden, Poland, Luxembourg, Hungary, Austria, Germany and France.

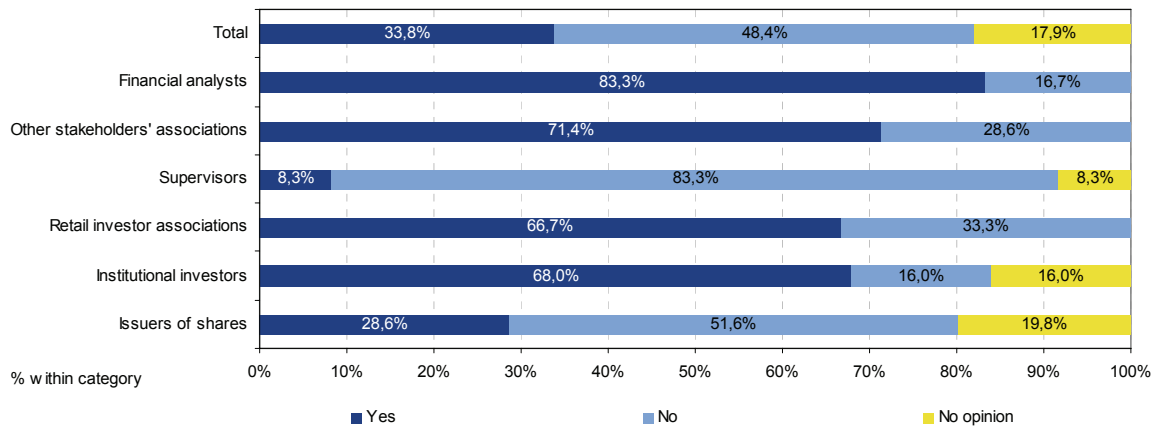




3 2 3 Adverse impact of lower thresholds in some Member States

The users of financial information (Financial Analysts, Retail Investors and Institutional Investors) consider that they are adversely affected by the lack of harmonisation of the Directive and the fact that initial threshold can be lower than 5% in various Member States. As a natural consequence of the Home Member State principle, Supervisors are not affected by this flexibility.

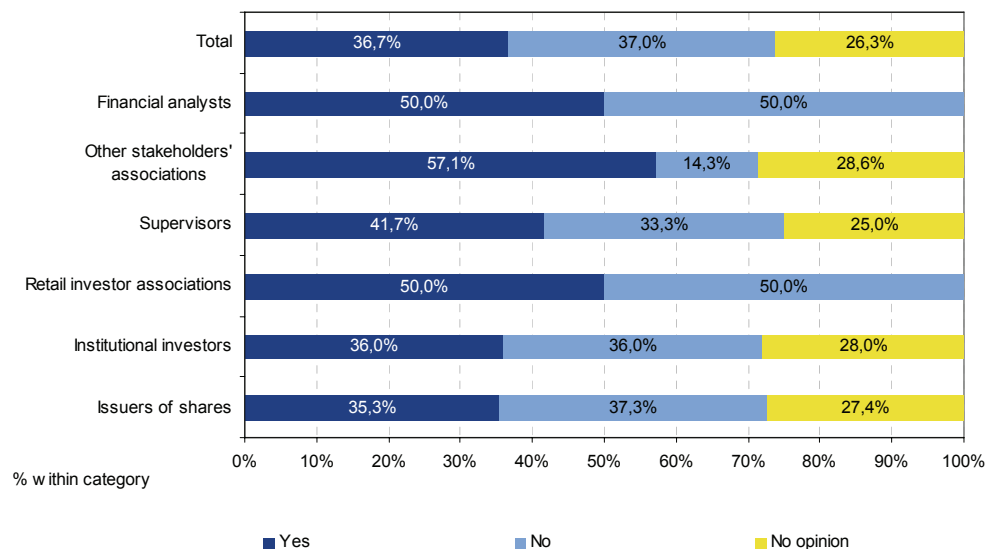
Breakdown per stakeholders category - Are you adversely impacted by the fact that Member States of the Union can impose lower initial thresholds from 5% to 3% or 2%?



3 2 4 Setting of lower thresholds in articles of associations

There is a split view among stakeholders as regards the possibility to set lower thresholds for Issuers of shares in their article of association. This perception is replicated within the different categories of stakeholders.

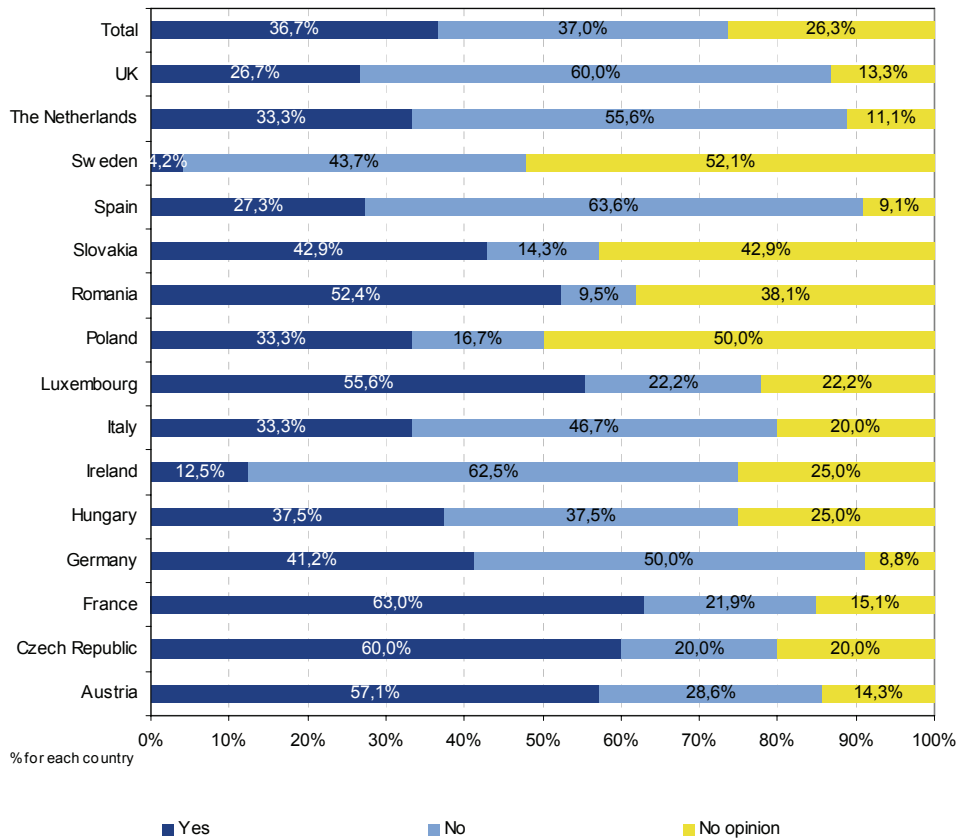
Breakdown per stakeholders category - Do you believe that issuers should be allowed to setting lower thresholds in their articles of association (1% of 0.5%)?





Stakeholders in the UK, the Netherlands, Spain, Ireland, Hungary and Germany are against this flexibility given to Issuers of shares. Stakeholders in France, Czech Republic, Austria, Luxembourg, Slovakia, Romania and Poland favours such possibility of setting lower thresholds in the article of association of a company.

Breakdown per jurisdiction - Do you believe that issuers should be allowed to setting lower thresholds in their articles of association (1% of 0.5%)?



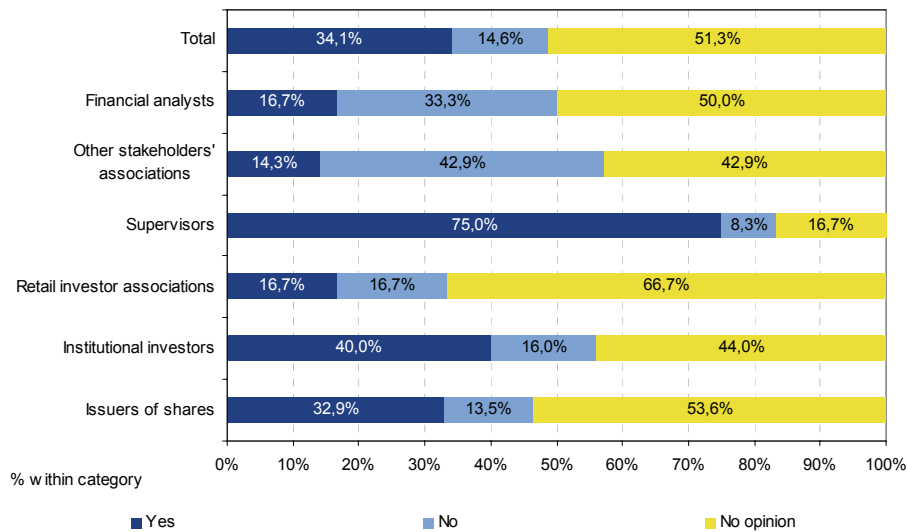


3.3 Financial instruments included in the notifications: scope and exemptions

3.3.1 Capture of the financial products implying transfer of ownership and voting rights

With the exception of Supervisors, a majority of stakeholders have no specific opinion on the capacity of the Directive to include in the calculation of threshold financial instruments implying the transfer of ownership or voting rights. When they expressed an opinion, a majority of stakeholders believe that the Directive capture properly financial instruments for the calculation of thresholds. Financial Analysts and Industry Associations are the two categories of stakeholders that have doubts about the covering of financial instruments. Supervisors, Institutional Investors and Issuers of shares are more inclined to believe that the provisions of the Directive are properly designed to include financial instruments in the calculation of thresholds.

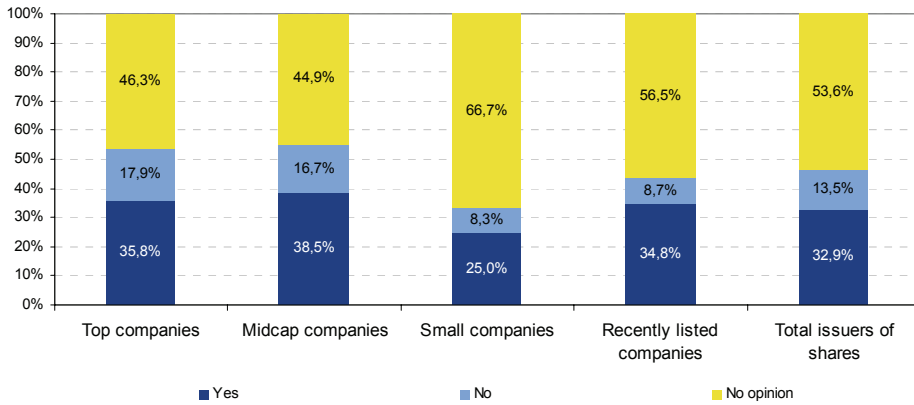
Breakdown per stakeholders category - Does the Transparency Directive capture properly the category of financial products implying transfer of ownership and voting rights?



Top and Midcap companies are more familiar with the issues related to the calculation of threshold including financial instruments.

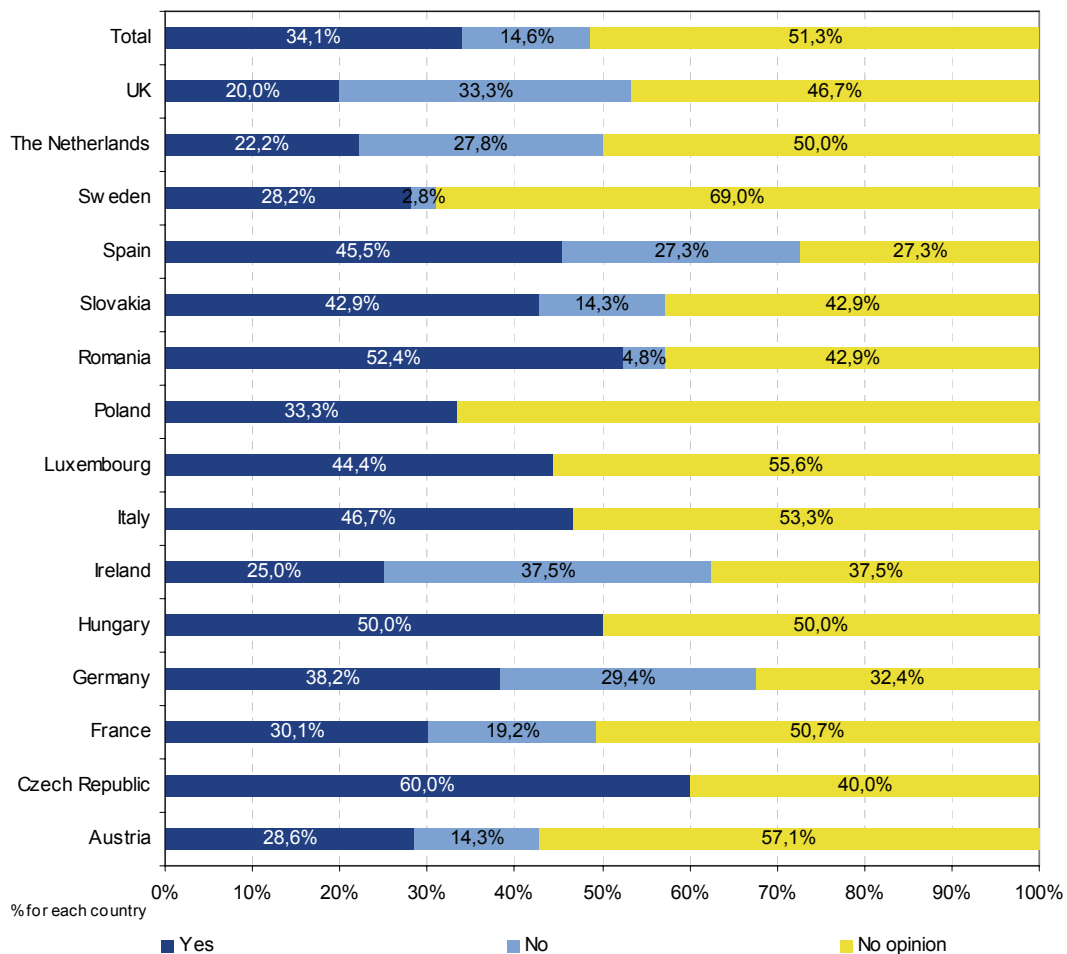


Issuers of shares - Does the Transparency Directive capture properly the category of financial products implying transfer of ownership and voting rights?



Member States where the Directive is not considered to be adequate to capture financial instruments in the calculation of thresholds are the UK and Ireland.

Breakdown per jurisdiction - Does the Transparency Directive capture properly the category of financial products implying transfer of ownership and voting rights?





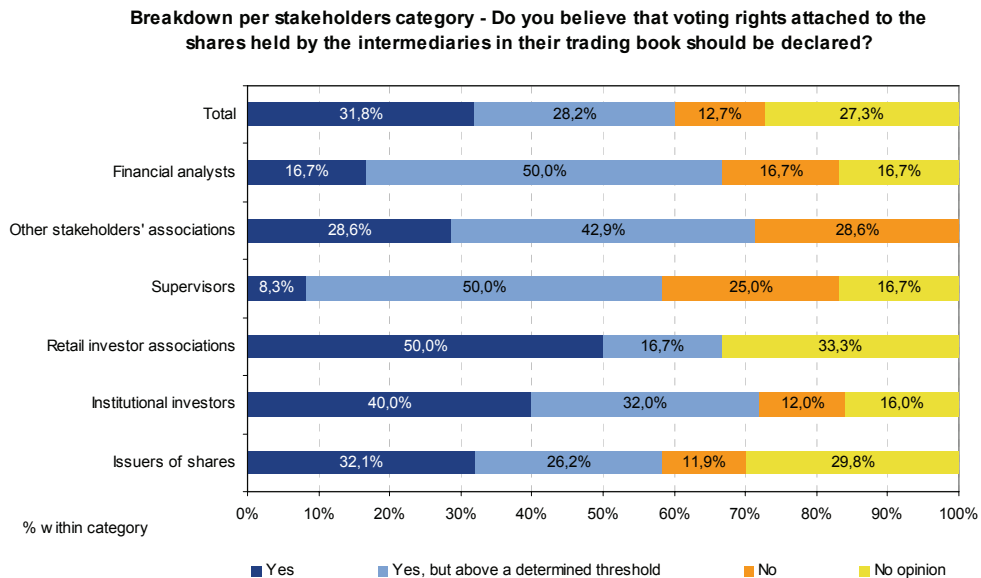
3 3 2 Declaration of voting rights attached to shares held by intermediaries in their trading book

Views are mixed regarding the need to include in the calculation of a threshold the shares held by intermediaries in their trading book.

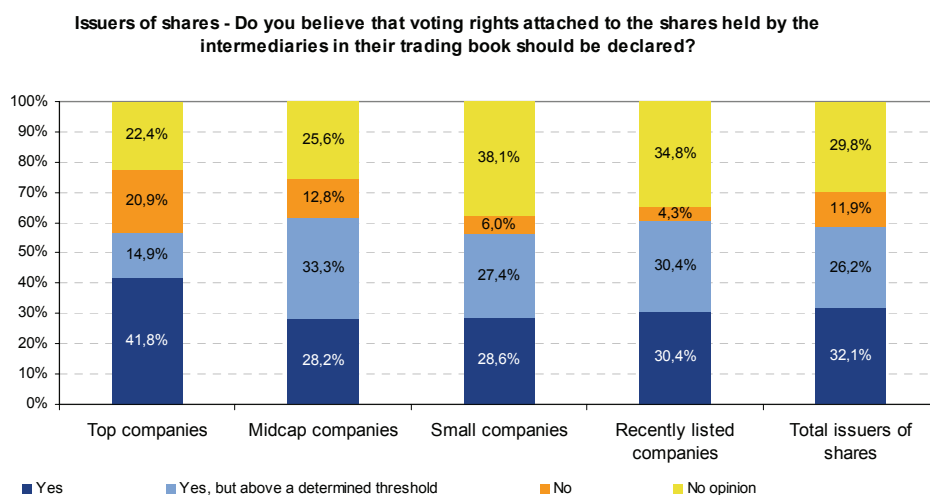
31.8% believes that they should be included in all circumstances (in particular Retail and Institutional Investors)

28.5% consider that it is necessary only above a certain threshold (in particular Supervisors and Financial Analysts)

27.2% are of the opinion that those shares should not be notified.



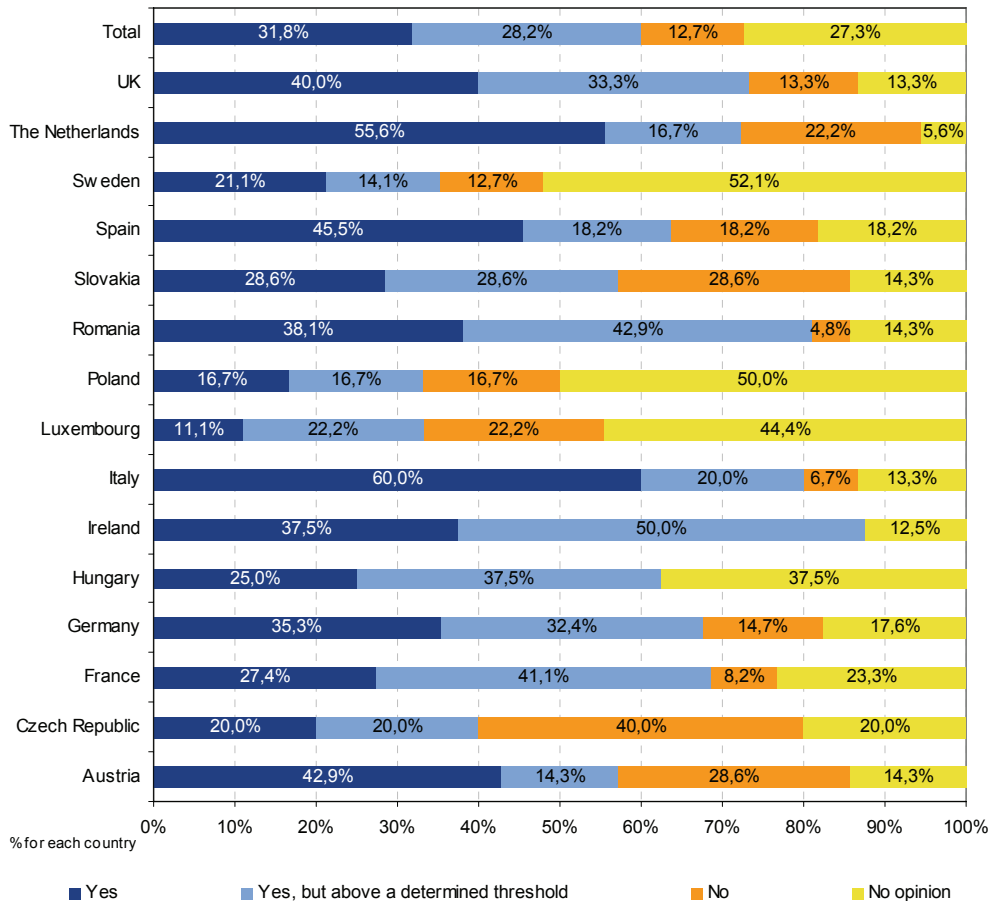
The Top companies are the more convinced that shares held by intermediaries in their trading book should be declared. This was confirmed during several interviews.





Member States where the stakeholders are against the notification of shares included in the trading book of intermediaries can be found in Sweden, Poland, Luxembourg and Hungary. On the other extreme, the stakeholders that favour a declaration in all cases are those of Italy, the Netherlands and Austria.

Breakdown per jurisdiction - Do you believe that voting rights attached to the shares held by the intermediaries in their trading book should be declared?

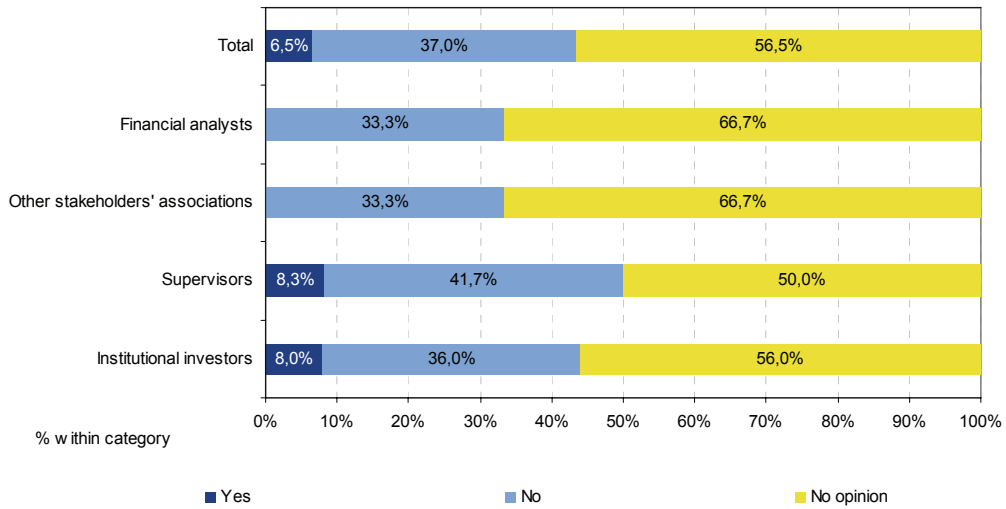


3 3 3 Thresholds and trading practices

The users of financial information (Financial Analysts, Supervisors and Institutional Investors) have no opinion or believe that the provisions of the Directive regarding thresholds have not changed trading practices. This is the case in all Member States (with mixed views expressed by the stakeholders in the Netherlands).



Breakdown per stakeholders category - Does the Transparency Directive provision regarding thresholds affect trading practices?



Respondents at country level are not sufficient to assess a relevant trend per country.



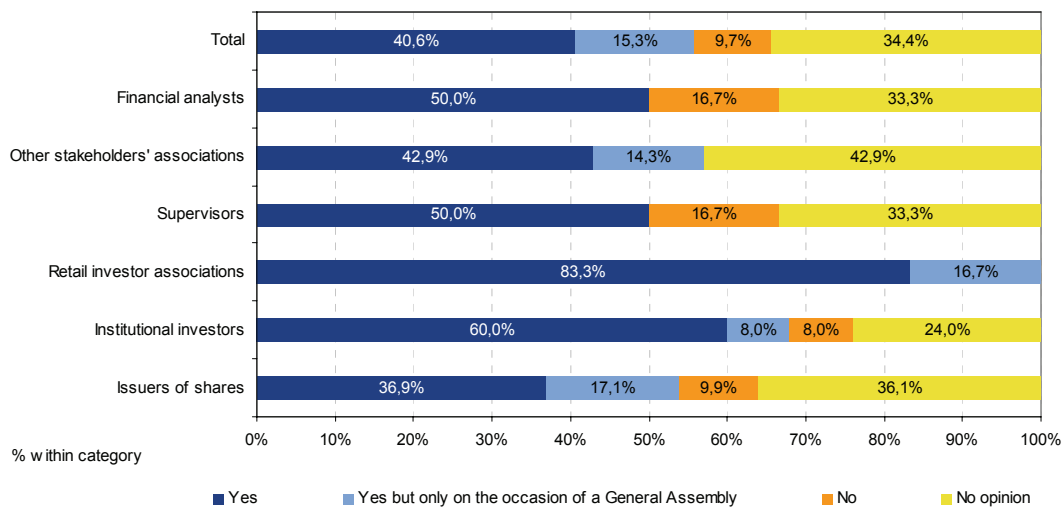
3 4 Financial innovation

3 4 1 Stock lending

Obligation to disclose lending of shares

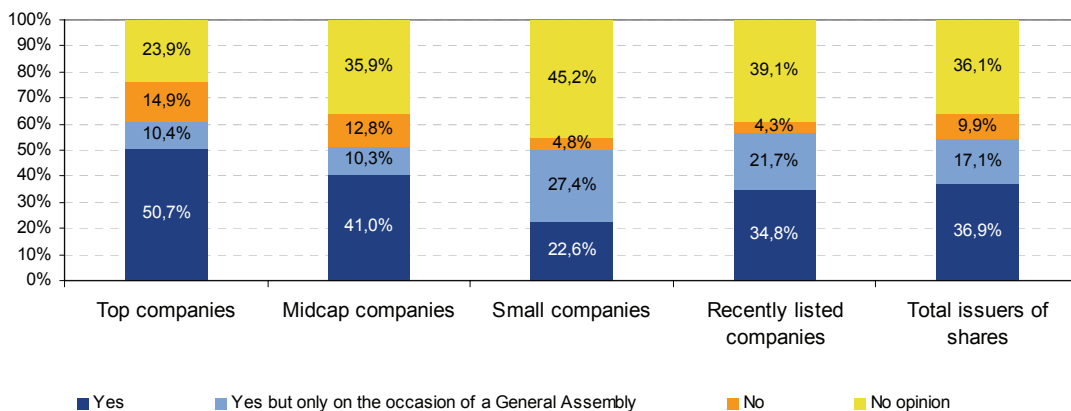
A majority of stakeholders (55.9%) believe that the lending of shares should be made transparent. 15.3% consider that this is necessary only on the occasion of the general assembly. The more convinced categories of stakeholders are the users of financial information (Financial Analysts, Retail and Institutional Investors, and Supervisors).

Breakdown per stakeholders category - When a share is lent (and returned at the end of the loan), would it help transparency to provide for an obligation for both the lender and the borrower to disclose the transaction?



Amongst the Issuers of shares, the Top companies are the more supportive of the transparency of the lending and borrowing of shares.

Issuers of shares - When a share is lent (and returned at the end of the loan), would it help transparency to provide for an obligation for both the lender and the borrower to disclose the transaction?

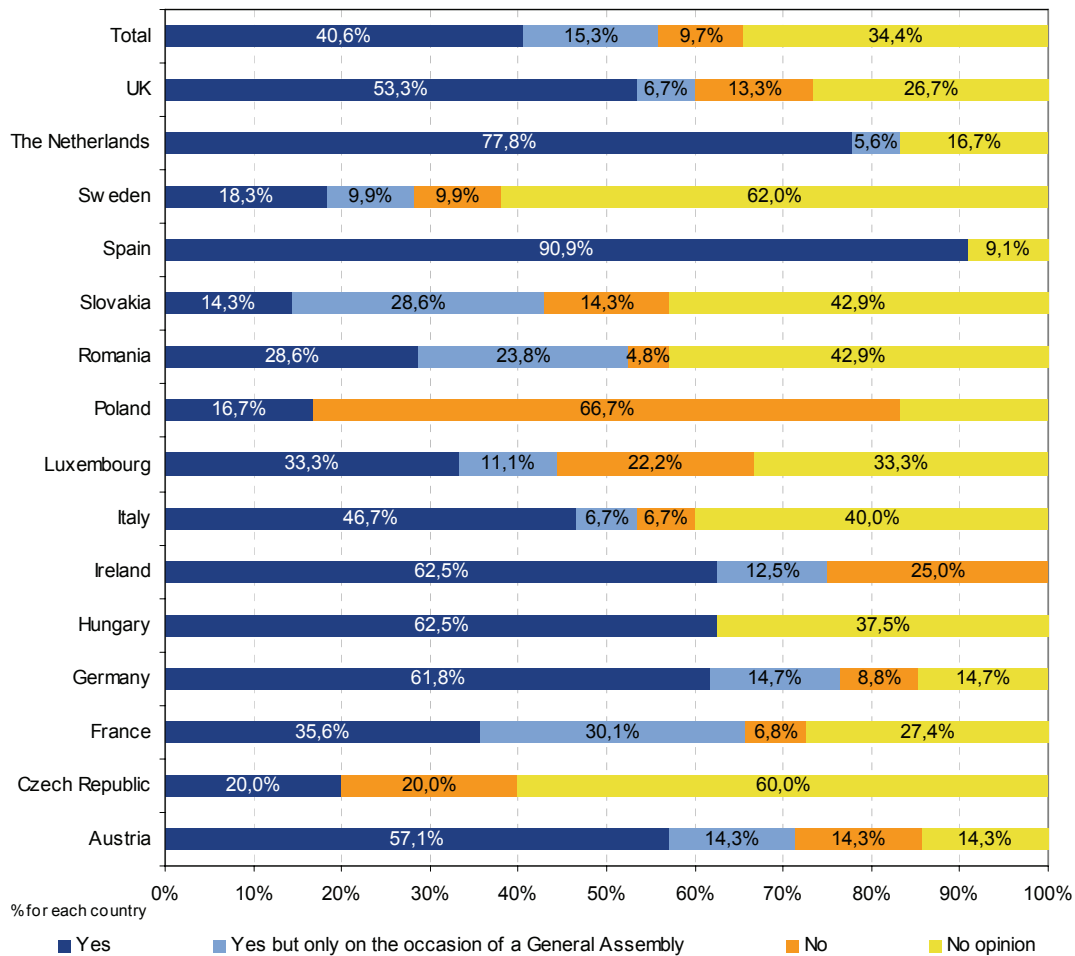




The Member States where such transparency is strongly supported are Spain, the Netherlands, Ireland, Germany, Hungary, Austria, the UK, Ireland and Italy.

A more radical opinion against such transparency is expressed in Poland.

Breakdown per jurisdiction - When a share is lent (and returned at the end of the loan), would it help transparency to provide for an obligation for both the lender and the borrower to disclose the transaction?

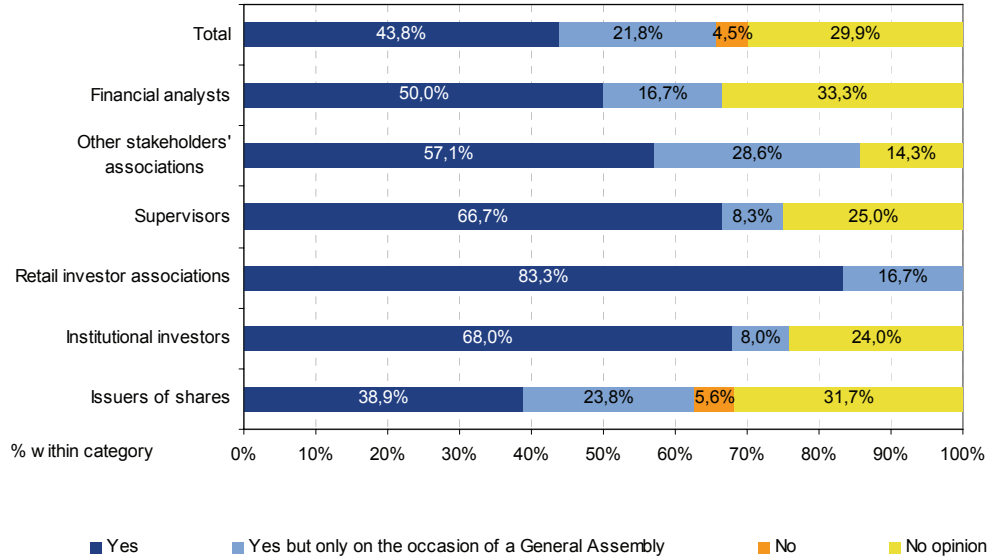


Declaration of borrowed voting rights

A majority of stakeholders (65.6%) consider that voting rights obtained through the borrowing of voting rights should be included in the calculation of the threshold; with 22.2% believing that this is only necessary at the time of the General Assembly. The more convinced categories of stakeholders are the users of financial information: Retail and Institutional Investors, Financial Analysts and Supervisors.

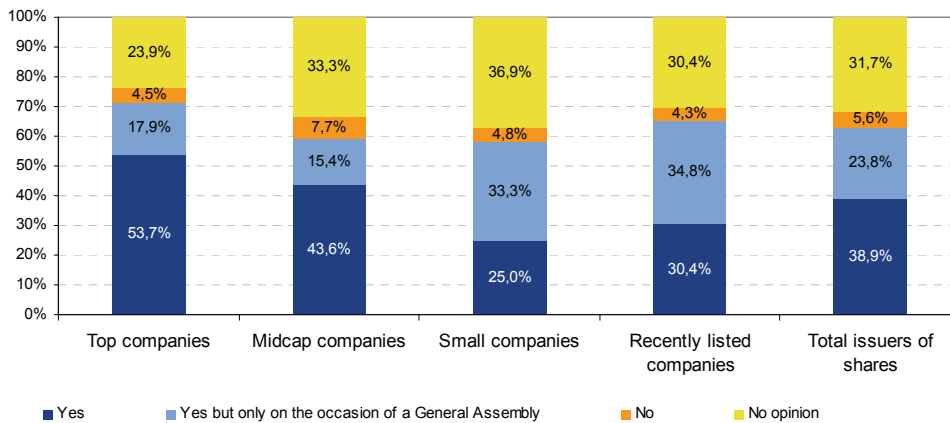


Breakdown per stakeholders category - Do you believe that borrowed voting rights should be declared (i.e. included in the calculation of a threshold)?



Amongst the Issuers of shares, the Top companies are the more supportive of such inclusion at any time. For the majority of the Midcap that believe that borrowed voting rights should be included in the notification, and most of them consider that this is only necessary on the occasion of the General Assembly.

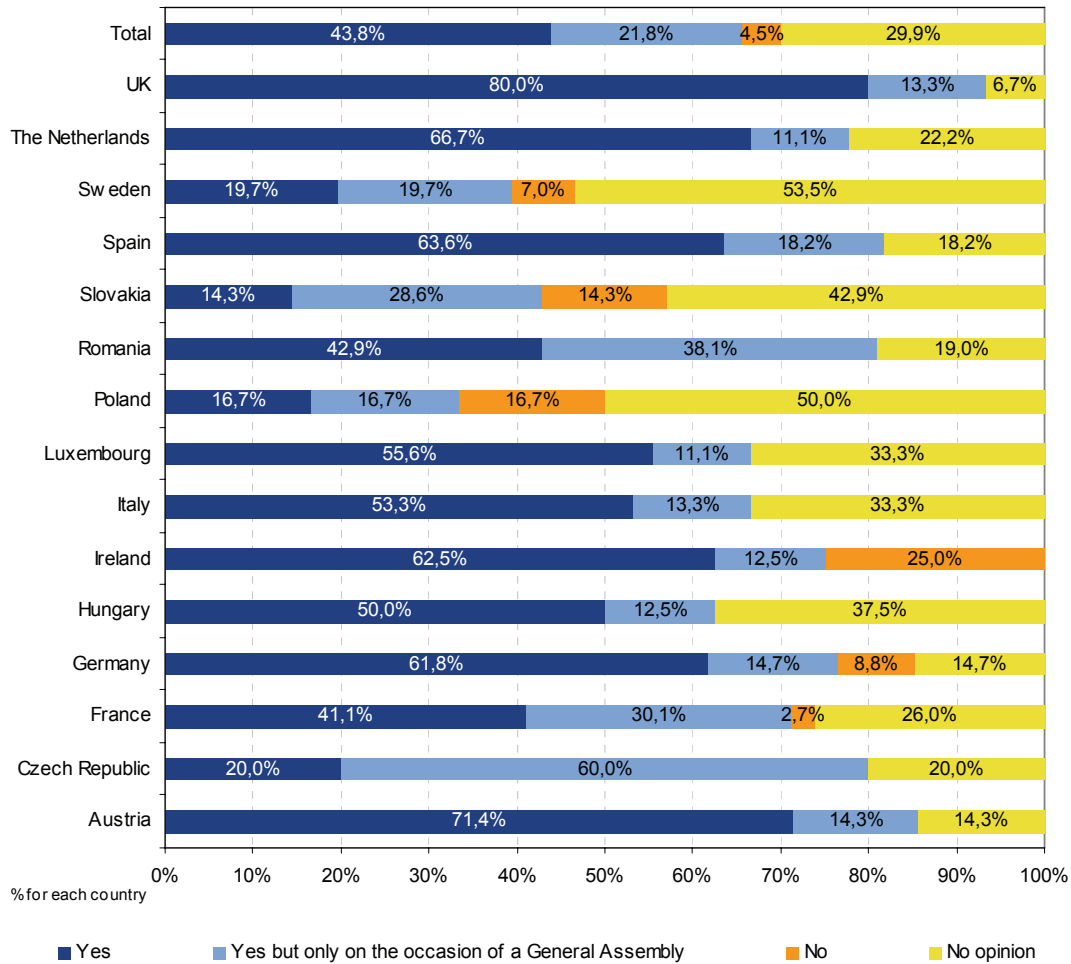
Issuers of shares - Do you believe that borrowed voting rights should be declared (i.e. included in the calculation of a threshold)?



Strong supporters of the inclusion of borrowed voting rights in the calculation of thresholds can be found in the UK, Austria, the Netherlands, Spain, Ireland, Germany, Luxembourg and Italy. Those who believe that this is only necessary at the time of the General assembly are the stakeholders of Czech Republic and Slovakia, and, in more relative terms, in Romania and France.



Breakdown per jurisdiction - Do you believe that borrowed voting rights should be declared (i.e. included in the calculation of a threshold)?

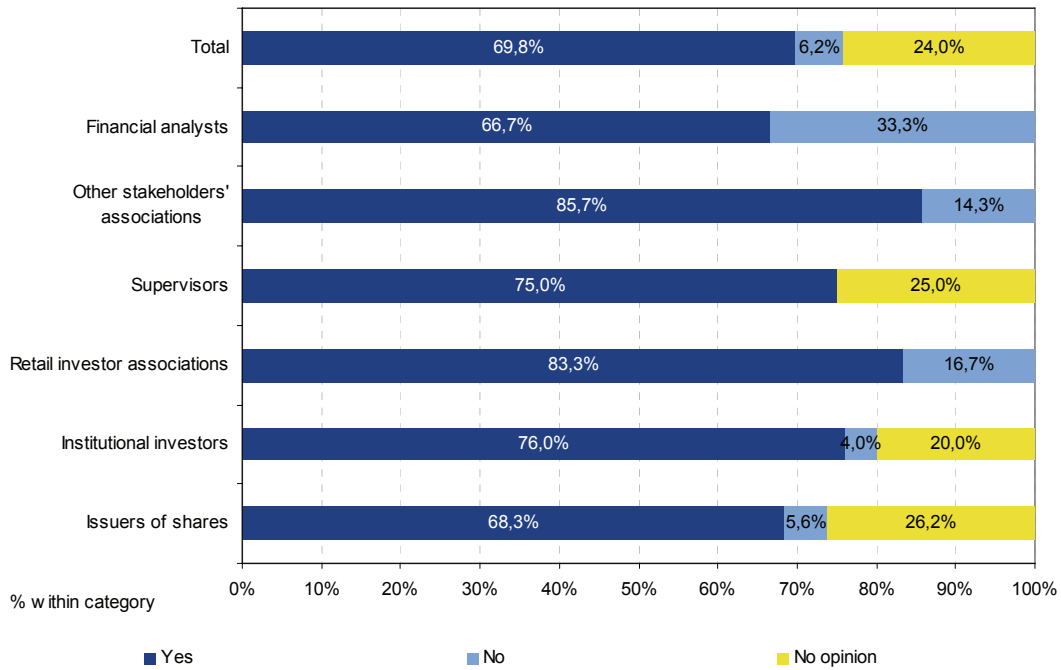


Declaration of voting rights held on behalf of a third party

A large majority of stakeholders across all categories (69.8%) are in favour of including in the declaration of the thresholds, voting rights that are held on behalf of a third party by virtue of an agreement.

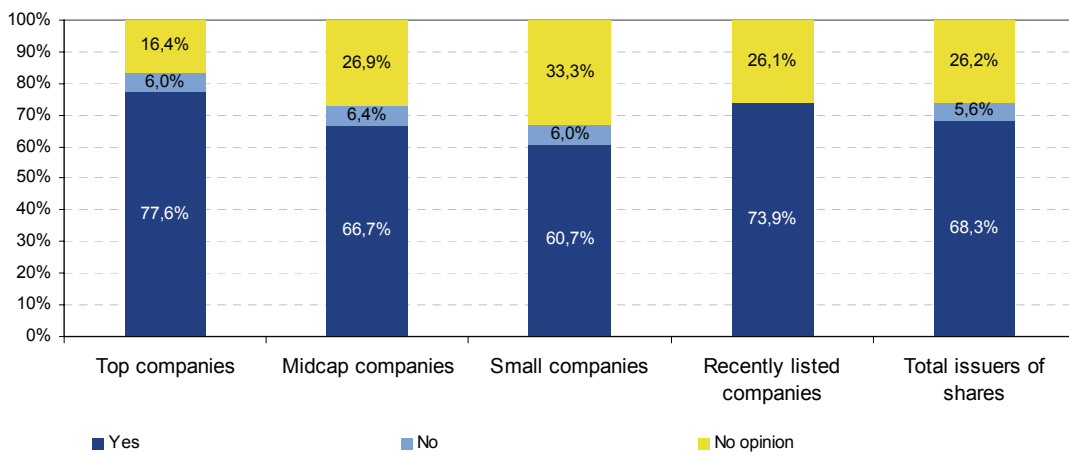


Breakdown per stakeholders category - Do you believe that voting rights held on behalf of a third party by virtue of an agreement should be declared?



Top companies are the more positive about such provision.

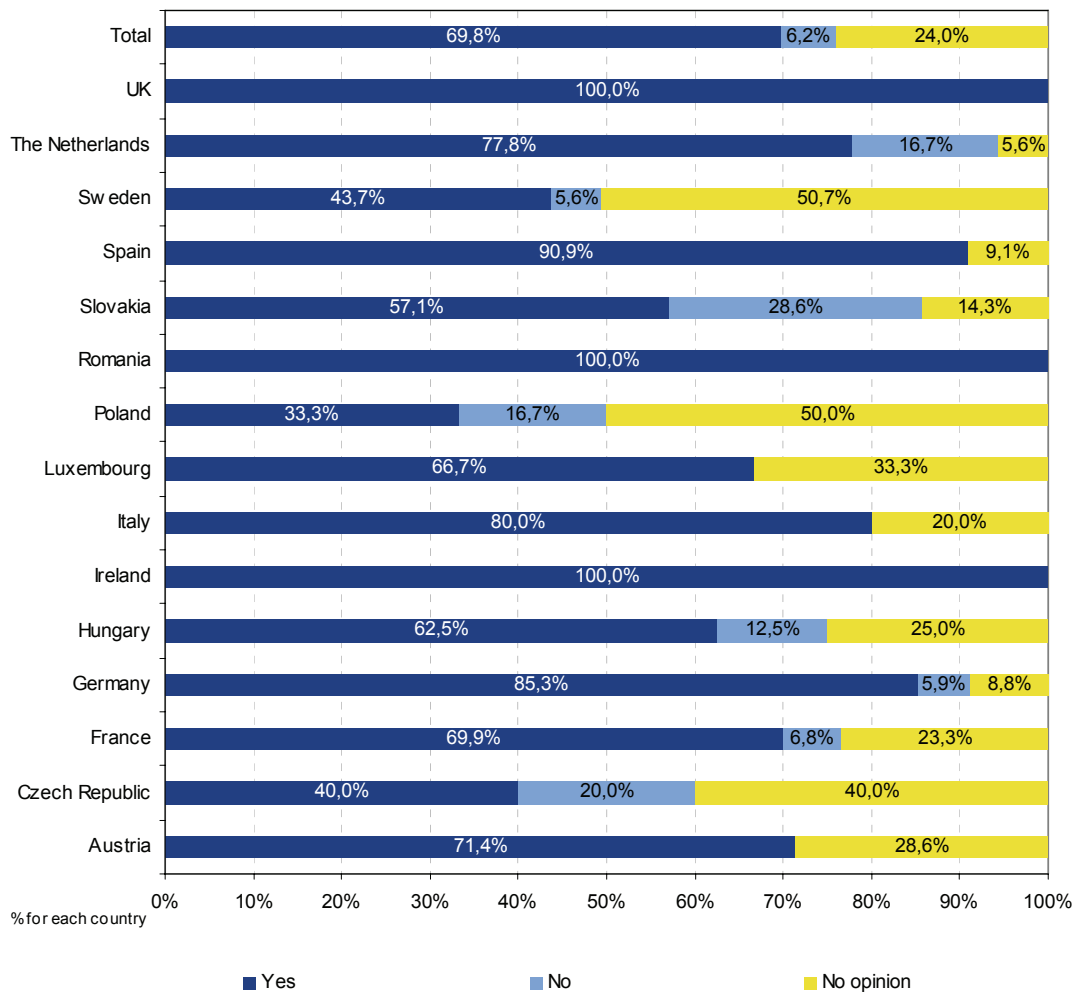
Issuers of shares - Do you believe that voting rights held on behalf of a third party by virtue of an agreement should be declared?





All Member States support such inclusion in the notification of thresholds with the exception of stakeholders from Sweden and Ireland. The stakeholders from Czech Republic have mixed views on the issue.

Breakdown per jurisdiction - Do you believe that voting rights held on behalf of a third party by virtue of an agreement should be declared?



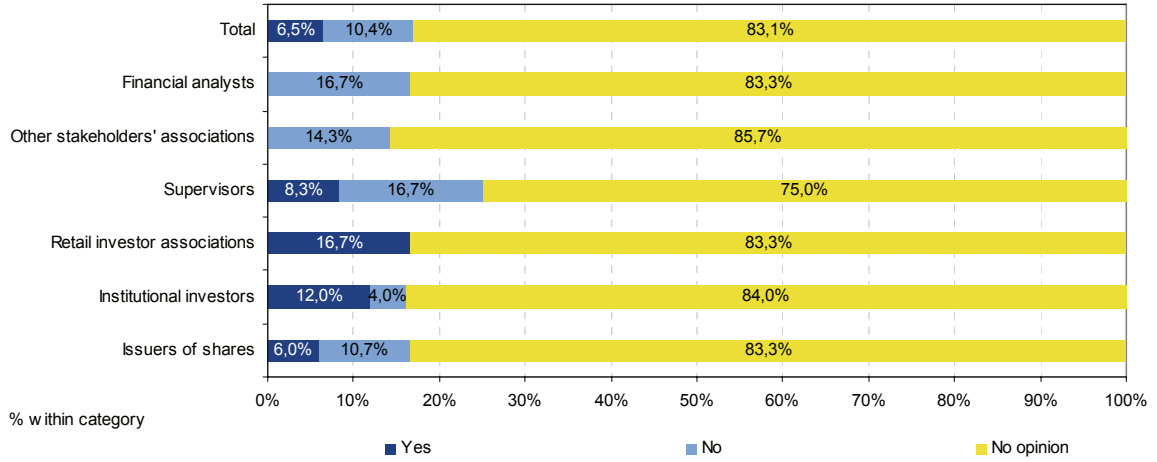
3 4 2 Empty voting

Evolution of “empty voting” with the Directive

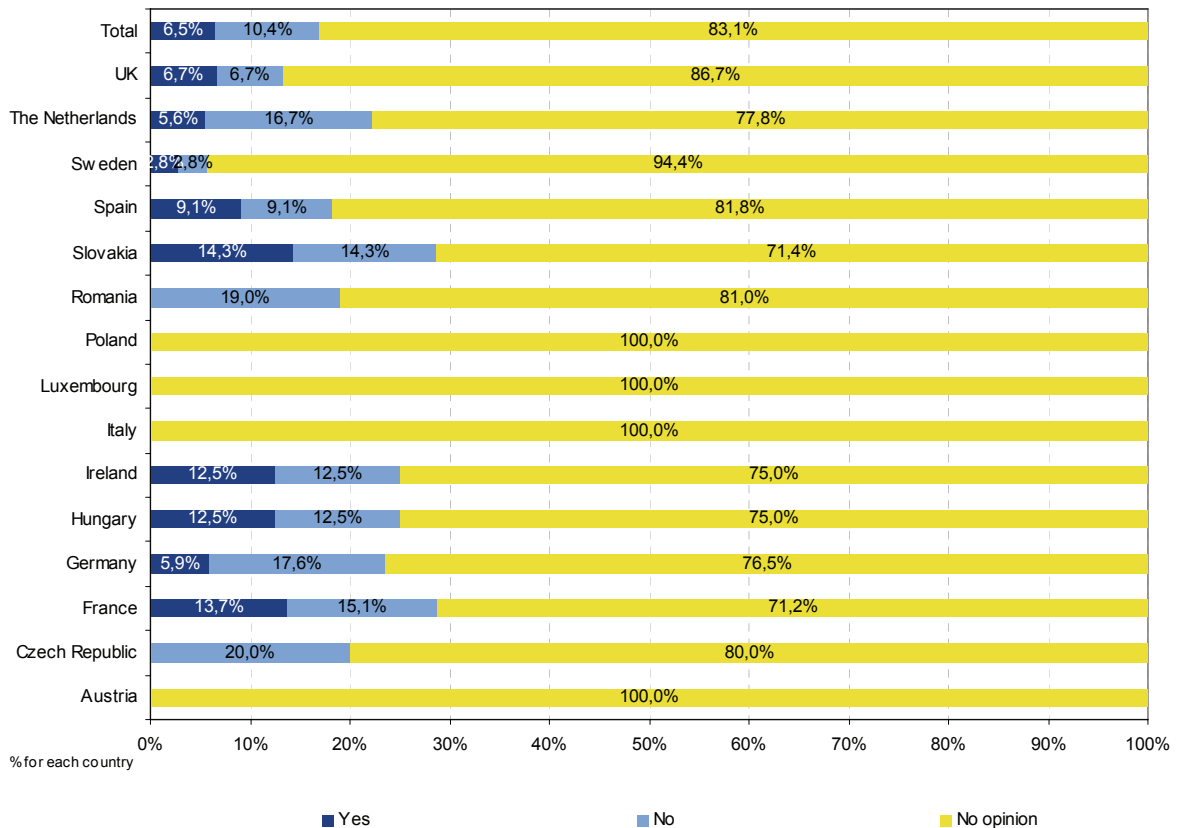
It is clearly not felt by stakeholders that the Directive has favoured the “empty voting” practice (*“empty voting” is voting without the economic exposure usually attached to shares, such as voting with borrowed shares*) as almost all of them have no opinion on the effects of the Directive or, when they expressed an opinion, they rather consider that the Directive has not favoured such practice.



Breakdown per stakeholders category - Has the Transparency Directive favoured the “empty voting” practice (borrowing of voting rights for the time of the General Assemy) in the EU?



Breakdown per jurisdiction - Has the Transparency Directive favoured the “empty voting” practice (borrowing of voting rights for the time of the General Assemy) in the EU?

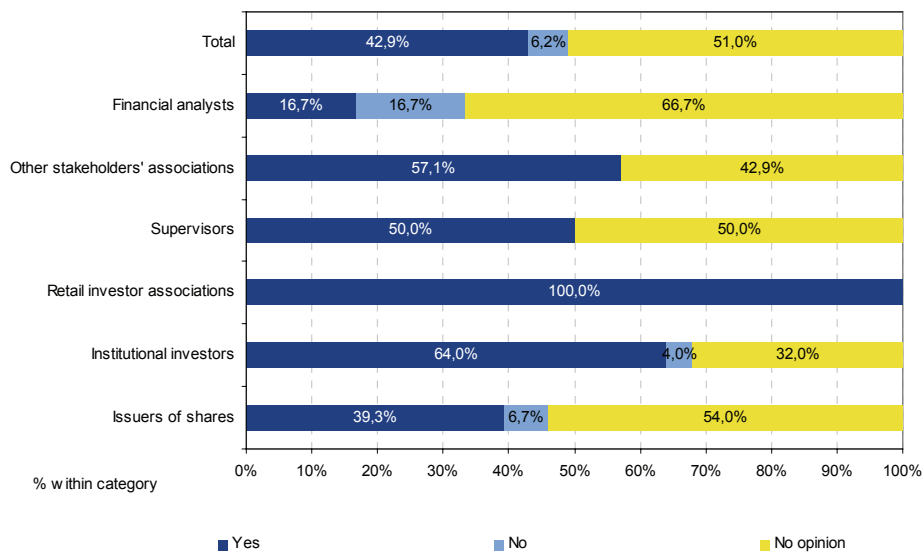




Directive and prevention of empty voting

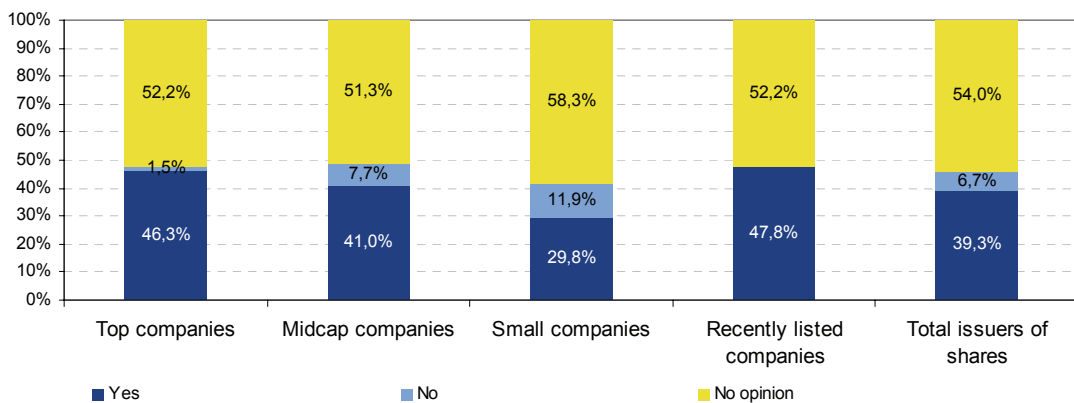
Among the stakeholders that have expressed an opinion (87.3%), a clear majority is in favour of preventing further development of “empty voting” practices by the Directive. This majority is clearly reflected in all categories of stakeholders (with the exception of Financial Analysts who have more mixed views).

Breakdown per stakeholders category - Should the Transparency Directive prevent further development of “empty voting” in the EU?



Within the Issuers of shares category, the Top companies are the more supportive to preventing further development of “empty voting”.

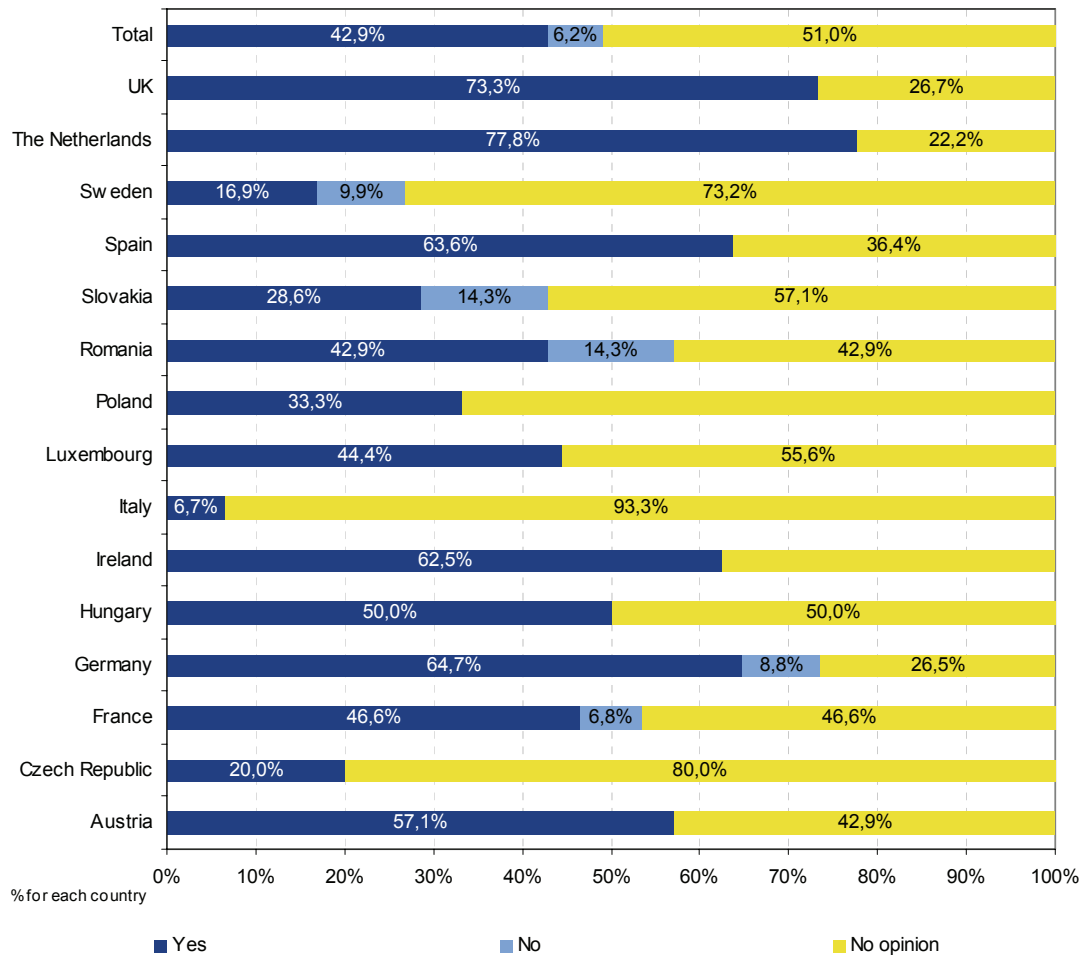
Issuers of shares - Should the Transparency Directive prevent further development of “empty voting” in the EU?





The stakeholders that support the more the fact that the Directive should prevent further development of “empty voting” can be found in the UK, the Netherlands, Spain, Germany, Ireland, Austria and France.

Breakdown per jurisdiction - Should the Transparency Directive prevent further development of “empty voting” in the EU?



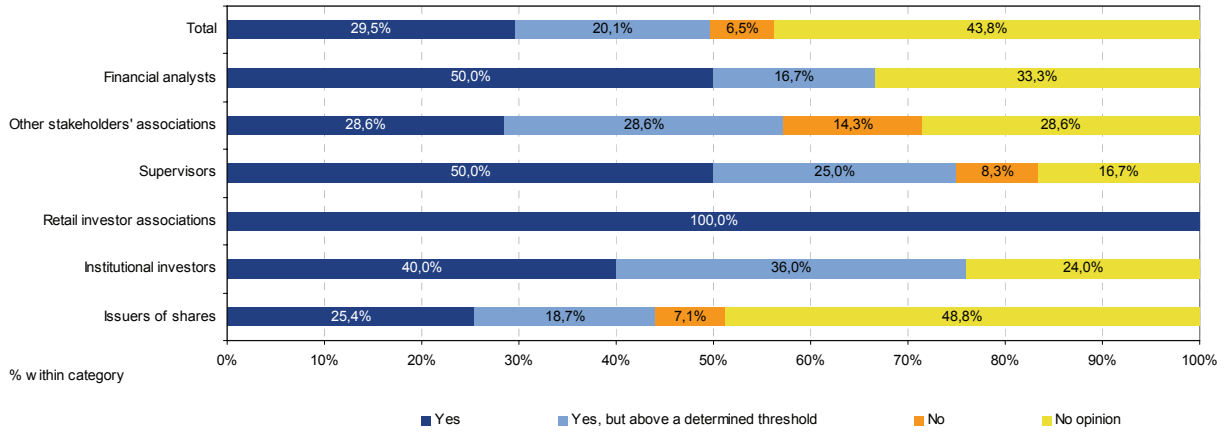
3 4 3 Cash settle derivates and contracts for difference

Declaration of cash-settled equity swaps or cash-settled contracts

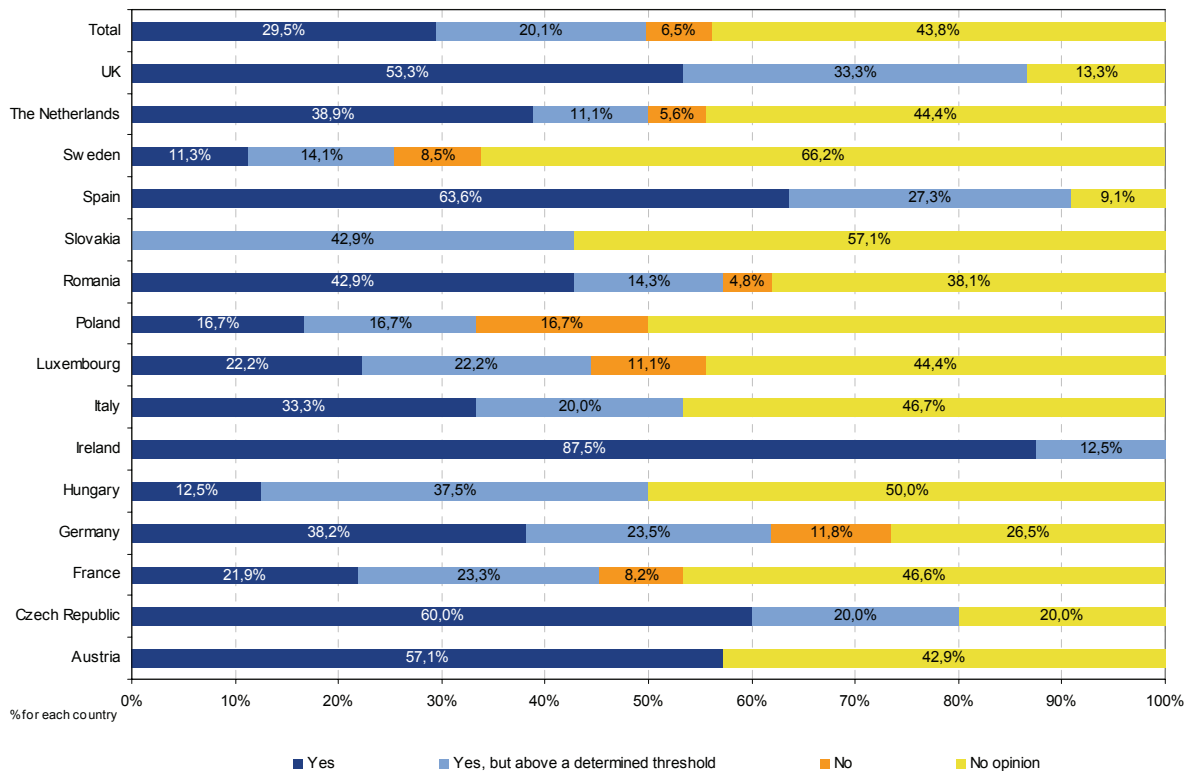
There is a clear majority in favour of including cash-settled equity swaps or cash-settled contracts for difference between the stakeholders that have expressed an opinion. Amongst those, a distinct minority believe that this is only necessary at the time of the General assembly. This option is favoured in Slovakia and Hungary, and in more relative terms in France and Sweden. All other Member States favour such inclusion in the calculation at all times.



Breakdown per stakeholders category - Do you believe that cash-settled equity swaps or cash-settled contracts for difference giving access to voting rights should be declared (i.e. included in the calculation of a threshold)?



Breakdown per jurisdiction - Do you believe that cash-settled equity swaps or cash-settled contracts for difference giving access to voting rights should be declared (i.e. included in the calculation of a threshold)?



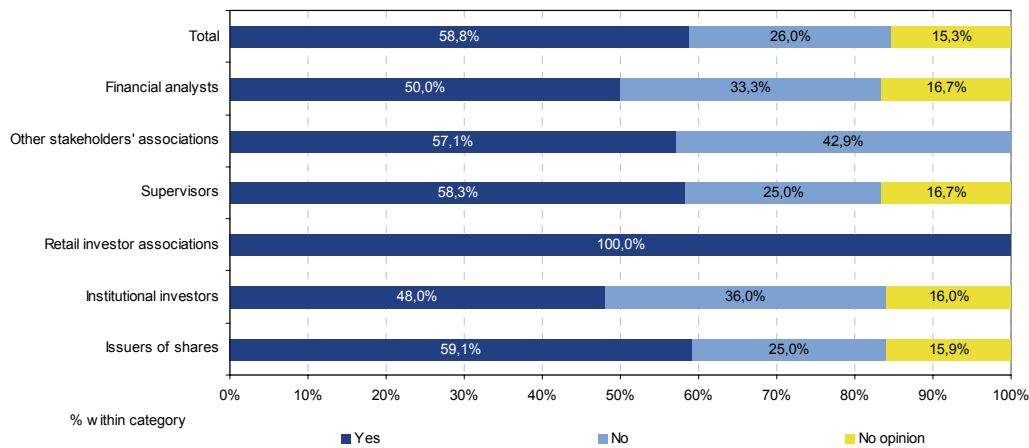


3 5 Significant holding and intention pursued

3 5 1 More detailed information for certain significant thresholds

A clear majority of stakeholders (58.6%) is in favour of the fact that investors acquiring certain significant holding (such as 10%, 15% or 20%) should be required to provide more detailed information on the intention pursued with the investment. Only Industry associations have mixed views.

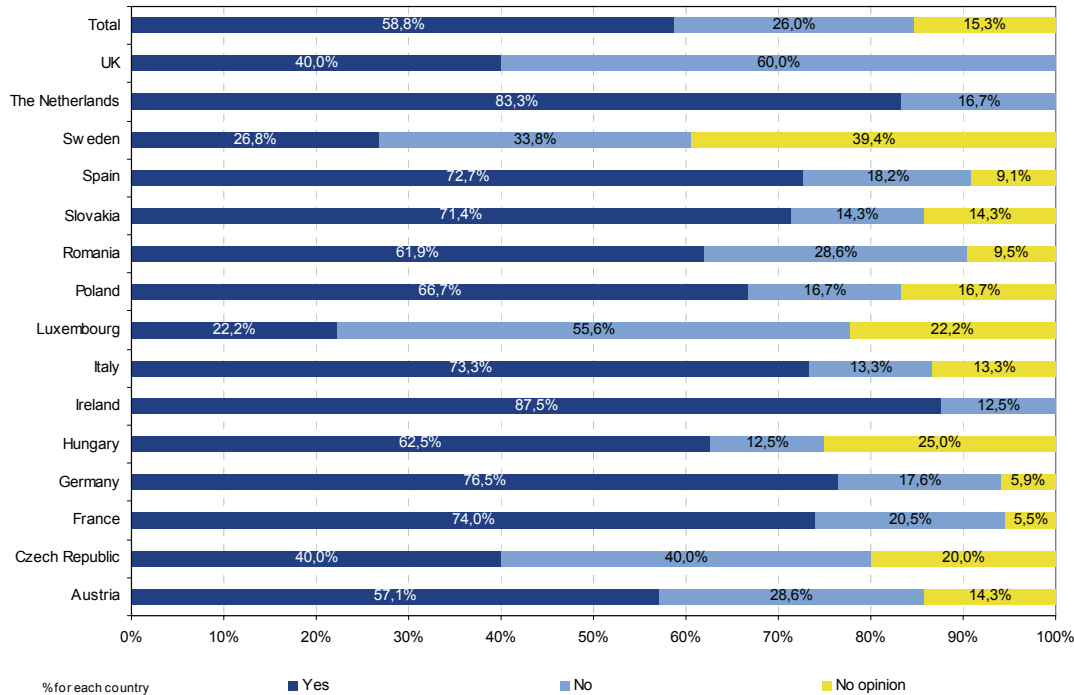
Breakdown per stakeholders category - Do you believe that investors acquiring certain significant holdings (such as 10%, 15% or 20%) should be required to provide more detailed information on the intention pursued with the investment?



This idea is strongly supported by stakeholders from Ireland, Germany, France, Spain, Italy, Hungary, Slovakia, Poland, Romania and Austria. A majority of stakeholders is not supporting the idea in the UK, Luxembourg and Sweden.



Breakdown per jurisdiction - Do you believe that investors acquiring certain significant holdings (such as 10%, 15% or 20%) should be required to provide more detailed information on the intention pursued with the investment?



3 5 2 Type of information to be disclosed

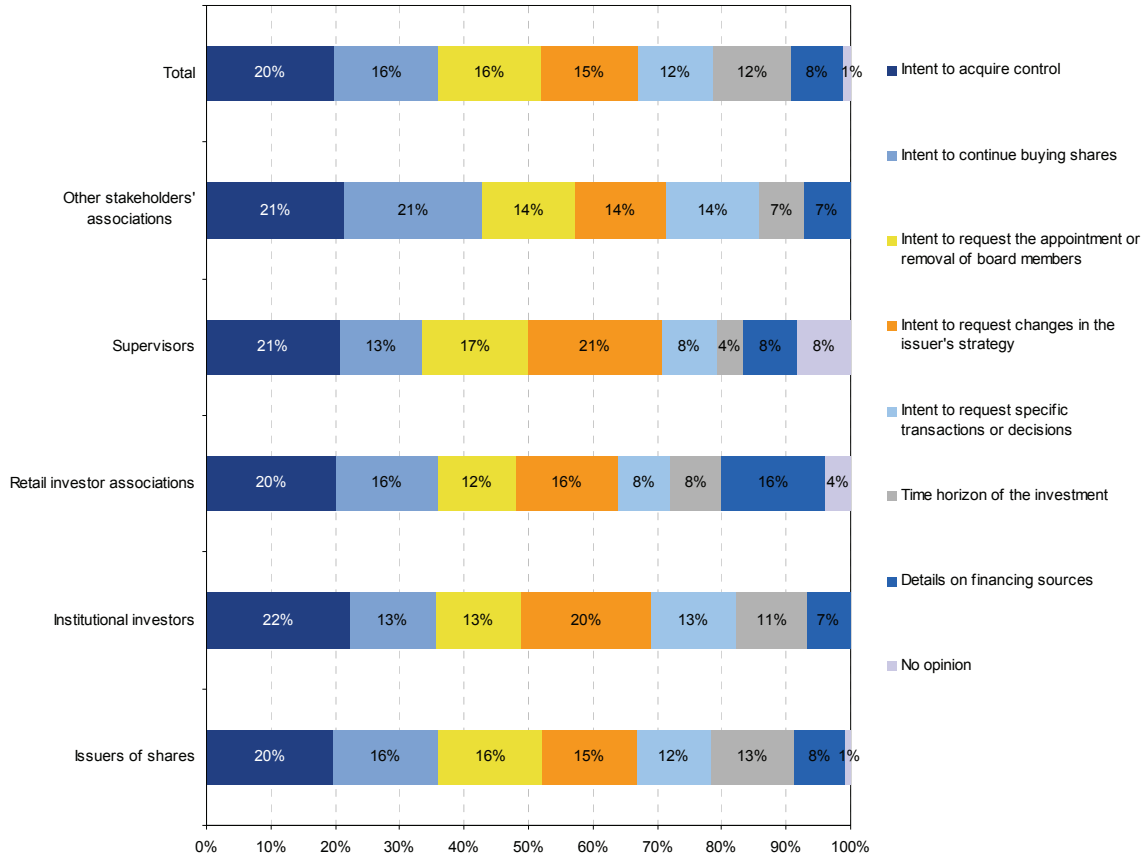
Among the information that could be disclosed when acquiring certain significant threshold, stakeholders favour the following ones (by order of priority):

1. Intent to acquire control (20%)
2. Intent to continue to buy shares (16.4%)
3. Intent to request the appointment or the removal of Board members (15.8%)
4. Intent to request changes in the issuers' strategy (15%)
5. Time horizon of the investment (12.3%)
6. Intent to request specific transactions or decisions (11.4%)
7. Details on the financing sources (8.2%)

It can be noted that Supervisors and, in more relative terms, for Institutional Investors consider of equivalence importance the "intent to request change of strategy" and the "intent to acquire control". For Retail Investors associations, the information on the "source of financing" is considered of high importance.



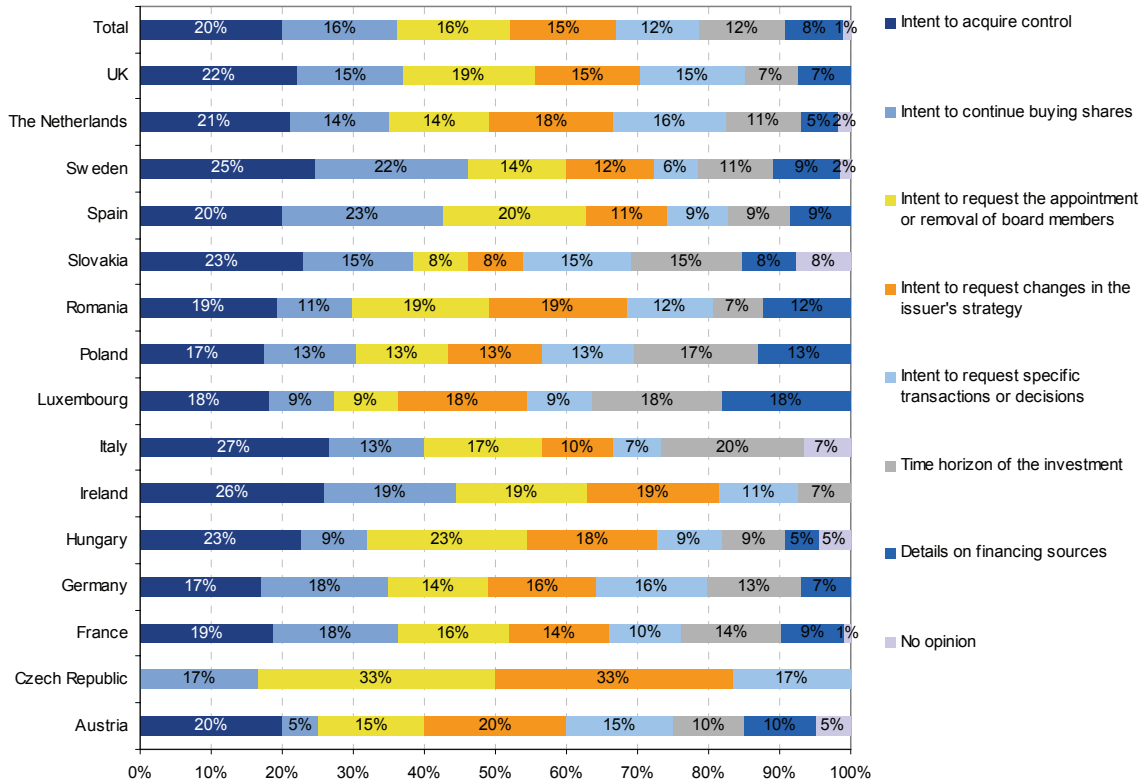
Breakdown per category of stakeholders - Information to be disclosed when acquiring certain significant holdings



A reading of stakeholders' opinion per Member State does not show strong differences except that the "intent to change the Board composition" is given more importance by stakeholders in Czech Republic, Hungary, the UK and Romania. The same is true for "changes of strategy" in the Czech Republic, Austria, the Netherlands, Hungary and Romania. Information on the "source of financing" is considered of higher importance by stakeholders in Luxembourg, Poland, Romania and Austria.



Breakdown per jurisdiction - Information to be disclosed when acquiring certain significant holdings





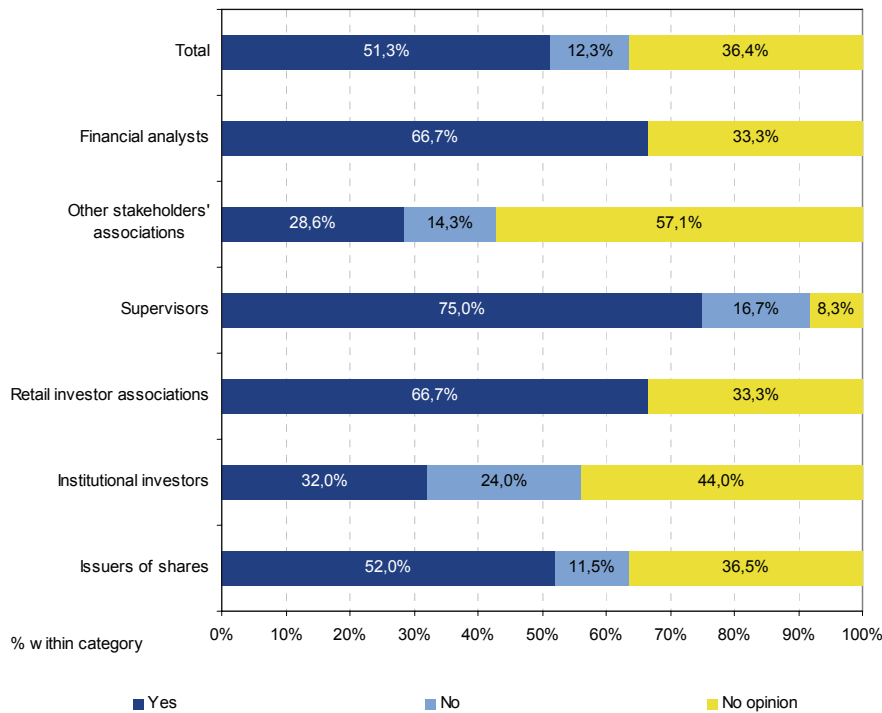
3 6 Practical notification

3 6 1 Timing for notification

Timing of disclosure of the crossing of thresholds

A majority of stakeholders (51.3%) considers that investors disclose the crossing of thresholds in due course. The more convinced of this are the Supervisors, the less convinced are the Institutional Investors.

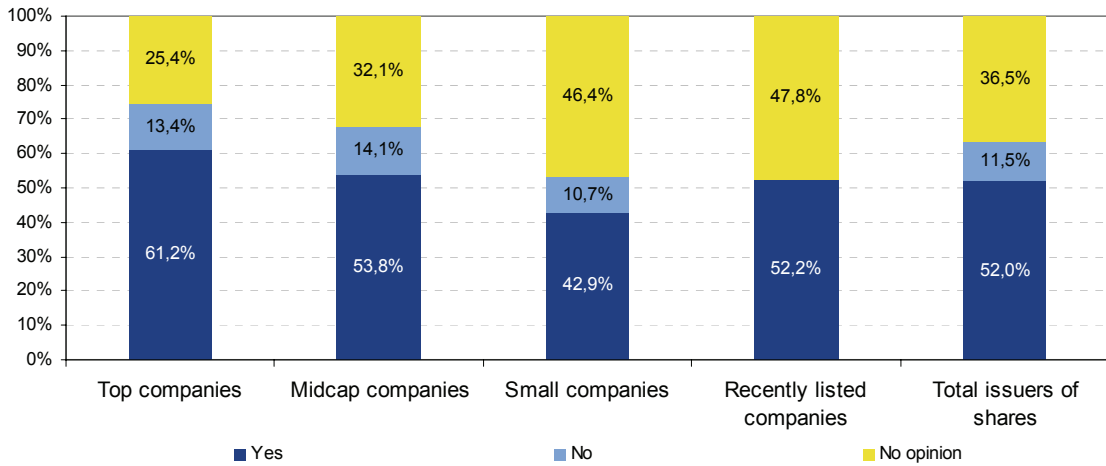
Breakdown per stakeholders category - In practice, is the timing of disclosure of the crossing of thresholds notifications currently respected by investors?



Amongst the Issuers of shares, the more convinced of a timely disclosure of the crossing of thresholds are the Top companies.

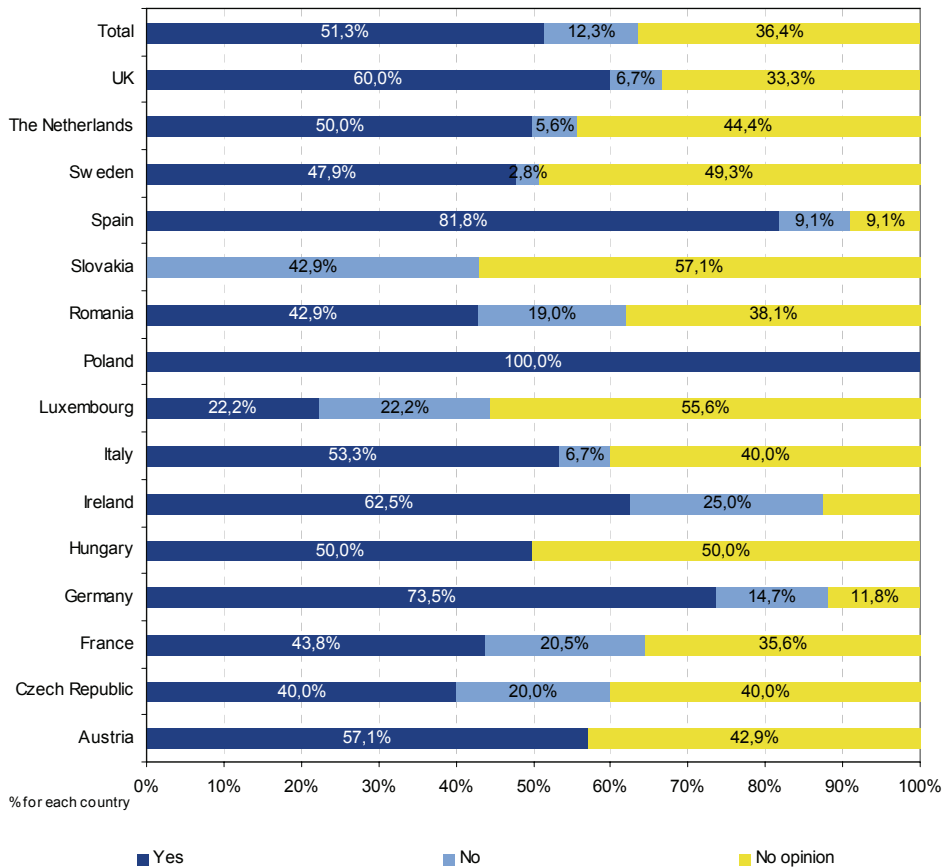


Issuers of shares - In practice, is the timing of disclosure of the crossing of thresholds notifications currently respected by investors?



This opinion is widely shared across the EU Member States except in Slovakia and, in more relative terms, in Luxembourg.

Breakdown per jurisdiction - In practice, is the timing of disclosure of the crossing of thresholds notifications currently respected by investors?

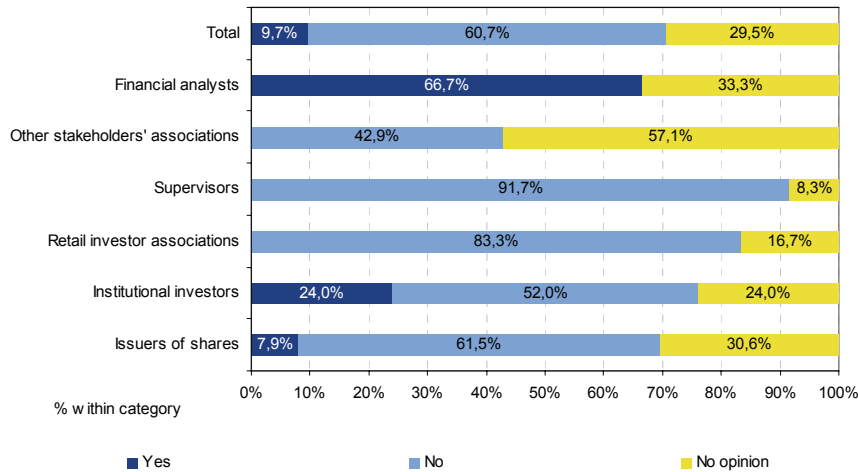




Shortening of the timing of disclosure

Except for the Financial Analysts, the general view (60.7%) is that the timing for notification of the crossing of thresholds should not be shortened.

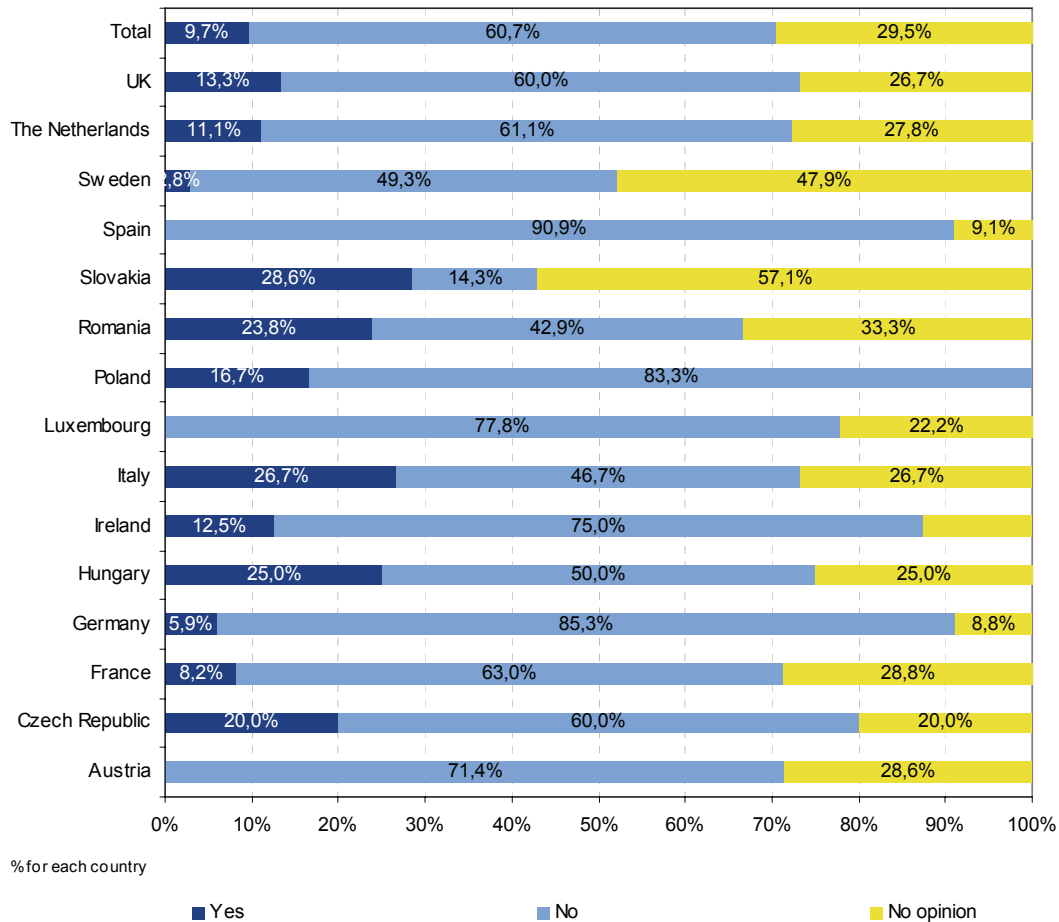
Breakdown per stakeholders category - Do you believe the timing of disclosure of the crossing of thresholds as currently in practice in your jurisdiction should be shorter?



This view is also shared in all Member States except in Slovakia where a majority of the stakeholders, who expressed an opinion, is in favour of the shortening of the timing of notification.



Breakdown per jurisdiction - Do you believe the timing of disclosure of the crossing of thresholds as currently in practice in your jurisdiction should be shorter?

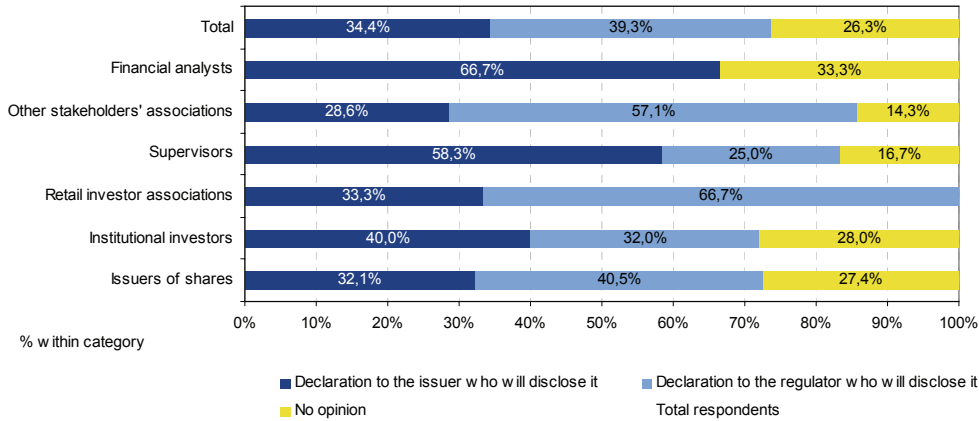


3 6 2 Disclosure method

There is a split of views between the stakeholders on how the crossing of threshold should be disclosed. A small preference is expressed in favour of a system by which the investor declares the crossing of threshold to the supervisor who will then disclose to the public. This solution is favoured by Issuers but not by the Supervisors, who prefer that the declaration is made to the issuer who will then disclose it.

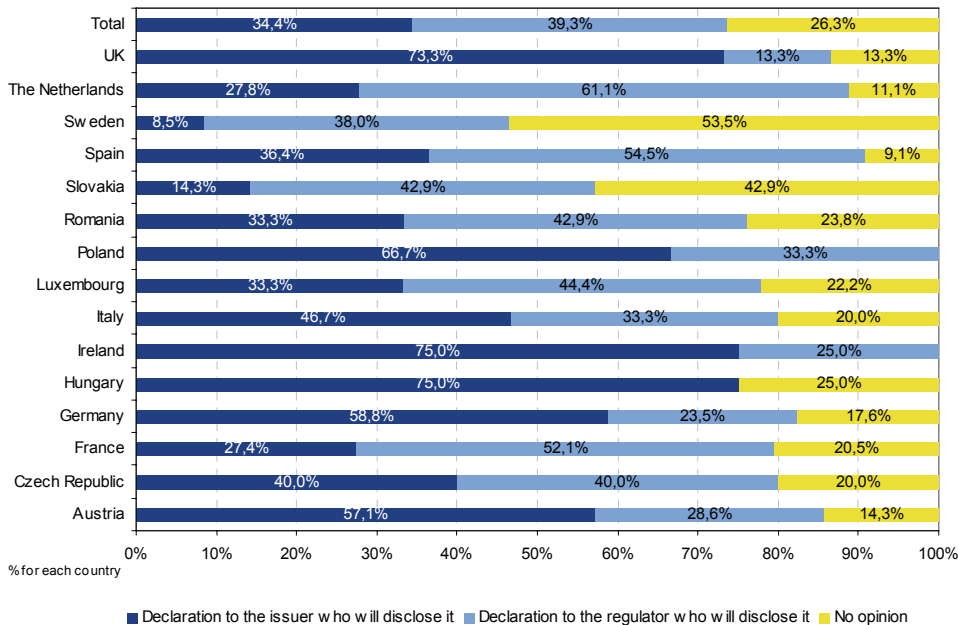


Breakdown per stakeholders category - What method of disclosure of the crossing of thresholds do you consider preferable?



Declaration to the Issuers is favoured by stakeholders in Hungary, Ireland, the UK, Poland, Germany, Austria and Italy, whilst declaration to the supervisor is preferred by stakeholders in the Netherlands, Spain, France, Slovakia, Romania and Luxembourg.

Breakdown per jurisdiction - What method of disclosure of the crossing of thresholds do you consider preferable?

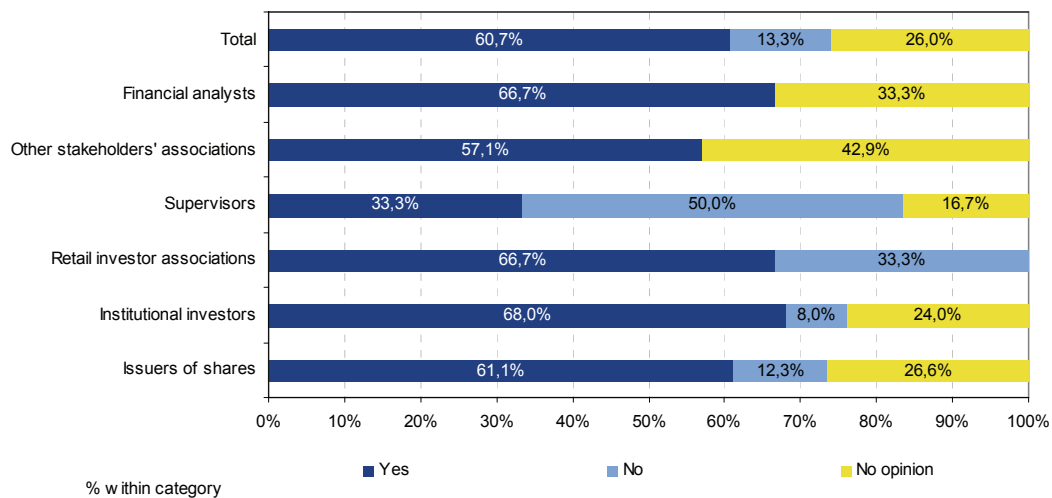




3 6 3 Standard notification form

Possibility to have a single EU rule imposed for major holdings disclosure

Breakdown per stakeholders category - Do you believe that single EU rules (without national differences) should be imposed for major holdings disclosure?

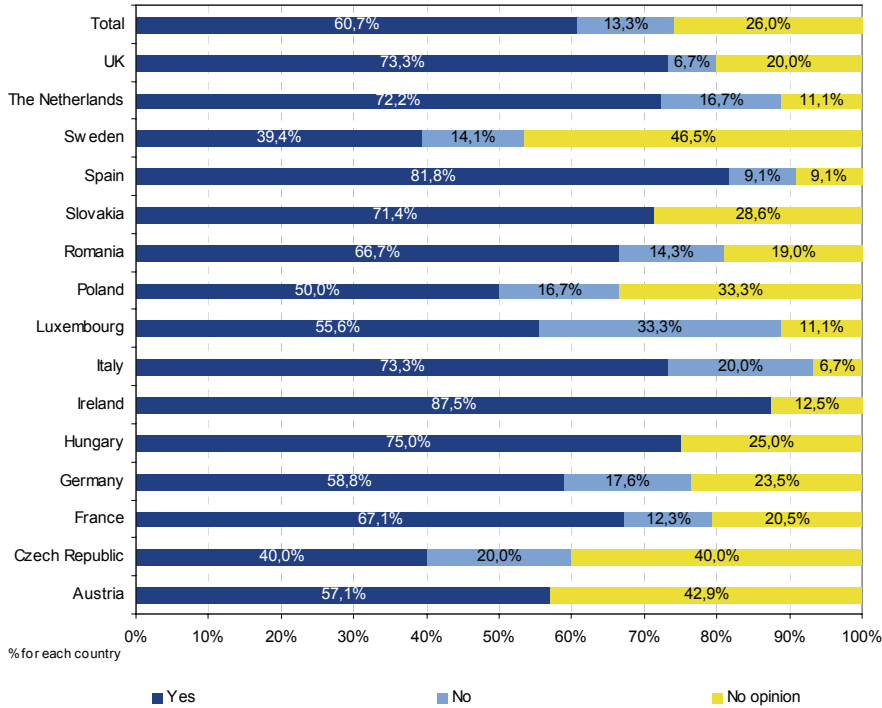


In consistence with the answers to the previous question, a clear majority (60.7%) of all categories of stakeholders but one favour a single fully harmonised EU rule for the disclosure of major holding. Only Supervisors are against such harmonisation.

This call for harmonisation is shared by stakeholders across all the Member States.



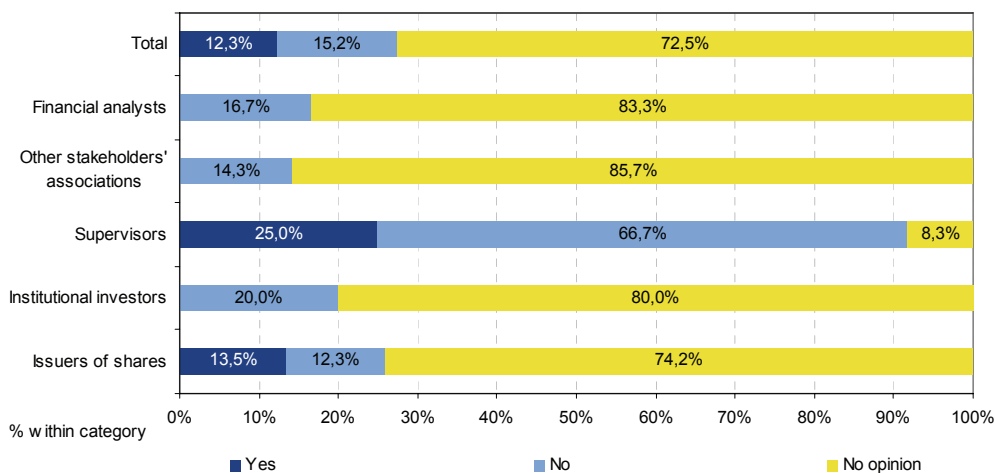
Breakdown per jurisdiction - Do you believe that single EU rules (without national differences) should be imposed for major holdings disclosure?



Use of Standard Notification Forms

Standard Notification Forms are apparently not widely used and known by Issuers and Institutional Investors, 66.7% Supervisors consider that these forms are not used.

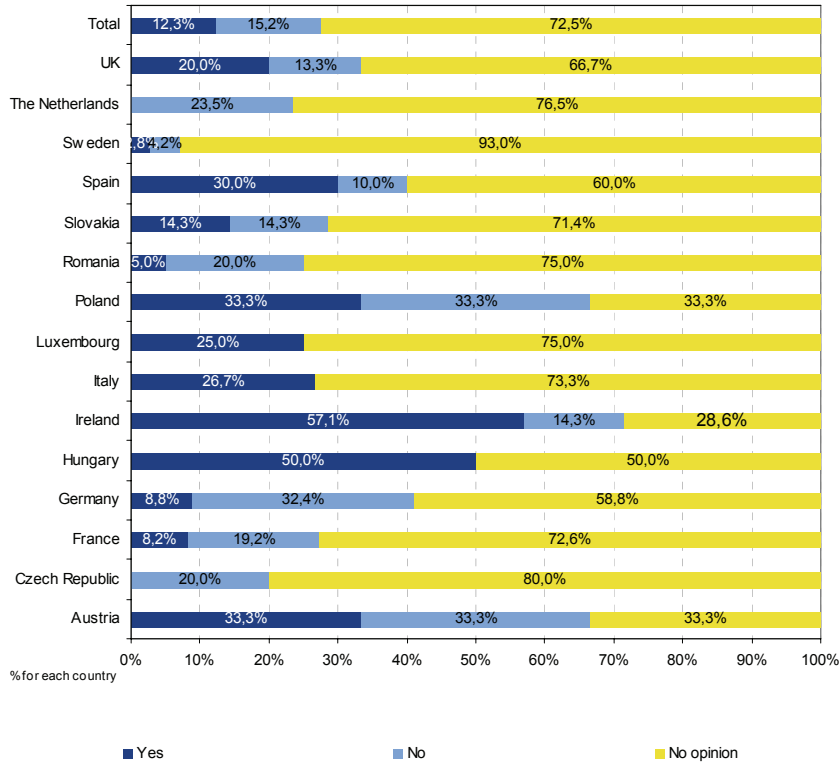
Breakdown per stakeholders category - Is the Standard Form of notification (elaborated and recommended by the European Commission) widely used?



Member States where the Standard Forms seem to be known and used are Ireland, Hungary and, in more relative terms, in Italy, Poland, Spain and Austria.



Breakdown per jurisdiction - Is the Standard Form of notification (elaborated and recommended by the European Commission) widely used?

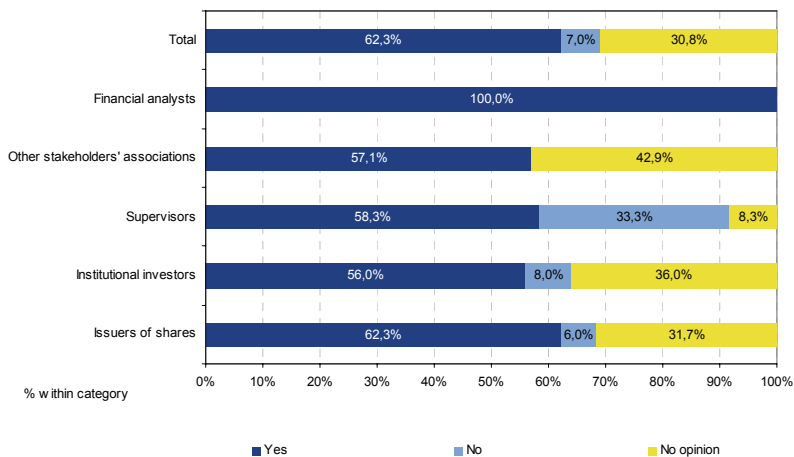


Appropriateness of common electronic Standard Notification Forms

Though not widely used, stakeholders consider that a common Standard Notification Form would be appropriate.

With some doubts expressed by the Supervisors, a clear majority of stakeholders (62.3%) favour the use of a common electronic Standard Form for the EU to notify crossing of thresholds.

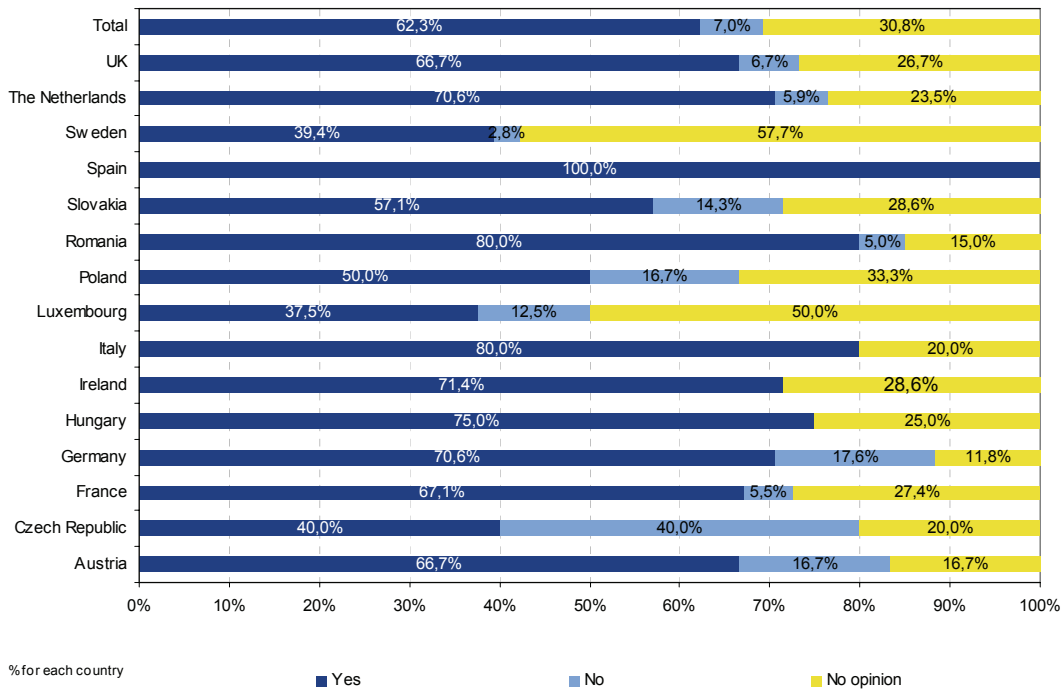
Breakdown per stakeholders category - Would it be appropriate to have common electronic Standard Form for the European Union to notify the crossing of thresholds?





Except in the Czech Republic, where views are split, stakeholders in all the Member States favour such electronic Standard Form.

Breakdown per jurisdiction - Would it be appropriate to have common electronic Standard Form for the European Union to notify the crossing of thresholds?





4 DISSEMINATION AND STORAGE OF REGULATED INFORMATION



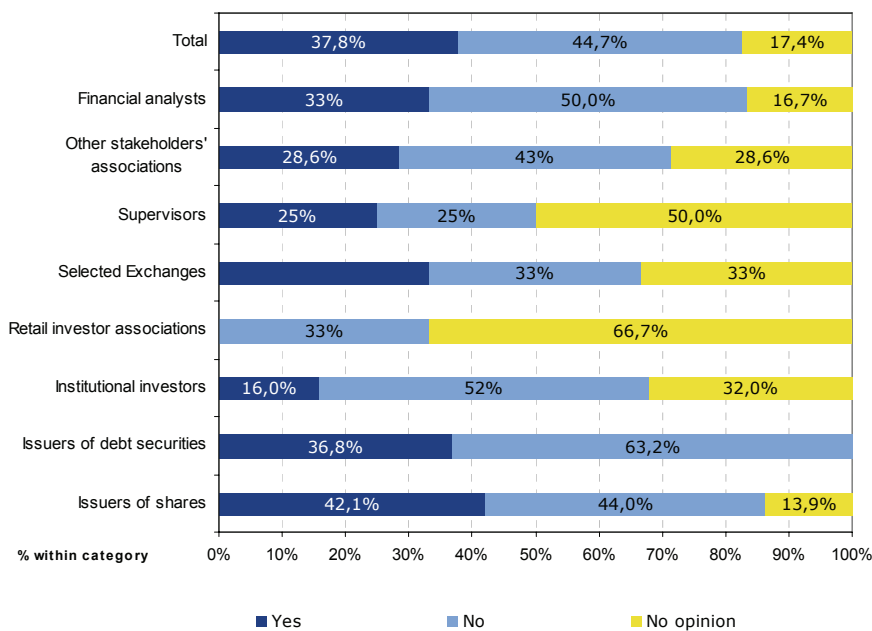
4 1 Dissemination of regulated information

4 1 1 Means of dissemination

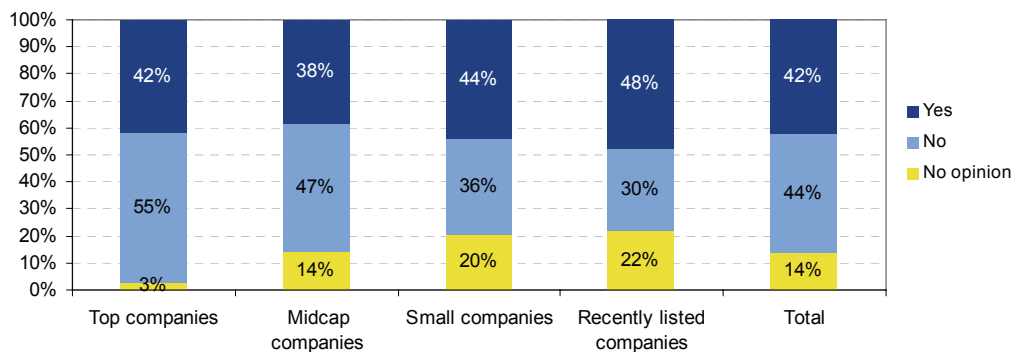
Impact of the Directive on the way to Regulated information published

Views of stakeholders are mixed regarding the impact of the Directive on the way Regulated Information is published but, on balance, 45% consider that the Directive has not changed their practices. This been said, Exchanges clearly consider that the provisions of the Directive have changed the way information is disseminated. Issuers of debt securities do not signal a significant change.

Breakdown per category of stakeholders - Has the entry into force of the Transparency Directive resulted in a change in the way the regulated information is published?



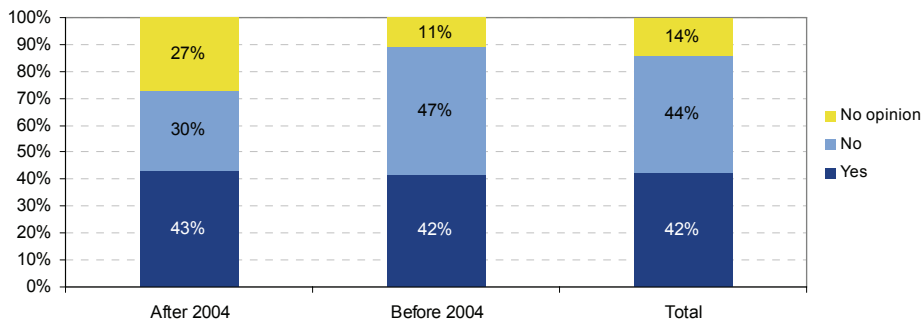
Issuers of shares - Has the entry into force of the Transparency Directive resulted in a change in the way the regulated information is published?





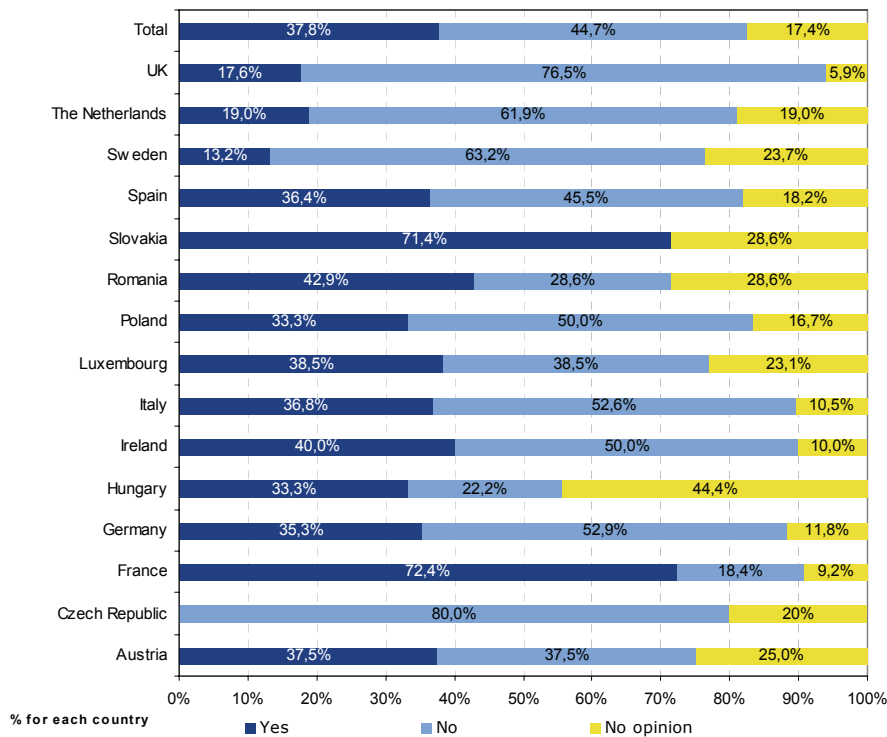
Within the category of the Issuers of shares, on balance, Small companies and companies listed after 2004 are those who consider that the Directive has changed the way Regulated Information is published.

Issuers of shares - Has the entry into force of the Transparency Directive resulted in a change in the way the regulated information is published?



Views of stakeholders in the Member States also show very mixed opinions on the impact of the Directive on the way regulated information is published. It can be highlighted that significant change is felt in France, Slovakia and Romania.

Breakdown per jurisdiction - Has the entry into force of the Transparency Directive resulted in a change in the way the regulated information is published?

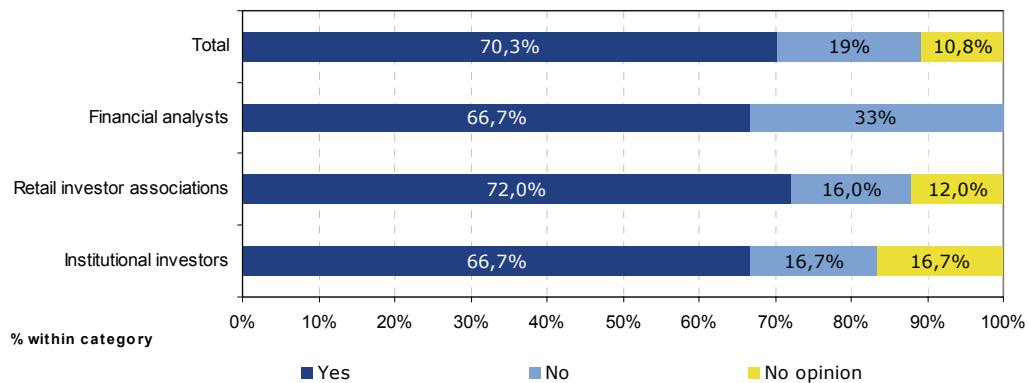




Media used by issuers to disseminate financial information

A clear majority (70%) of users of financial information consider that the media used by the issuers to disseminate financial information are satisfactory.

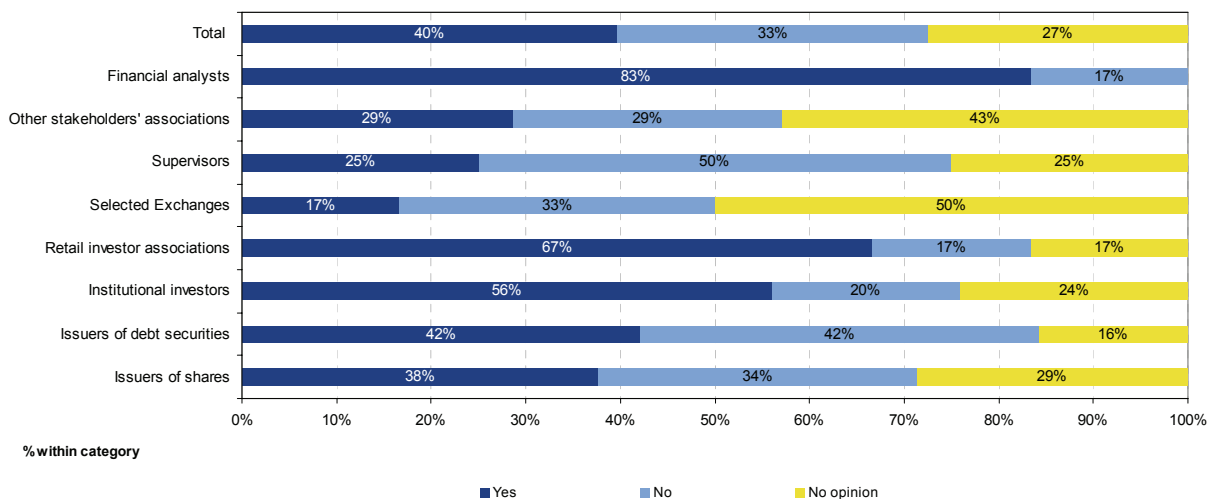
Breakdown per category of stakeholders - Are you satisfied with the media used by issuers to disseminate financial information?



Role of regulators in disseminating regulated information disclosed by issuers

The views of stakeholders on the role that regulators should play in the dissemination of financial information are very mixed (in particular amongst the issuers). On balance, only a small majority of them believe that regulators should play a role. The users of financial information (Financial Analysts, Retail and Institutional Investors) strongly support this idea. A majority of Supervisors and Exchanges are against a role played by Supervisors in the dissemination of regulated information.

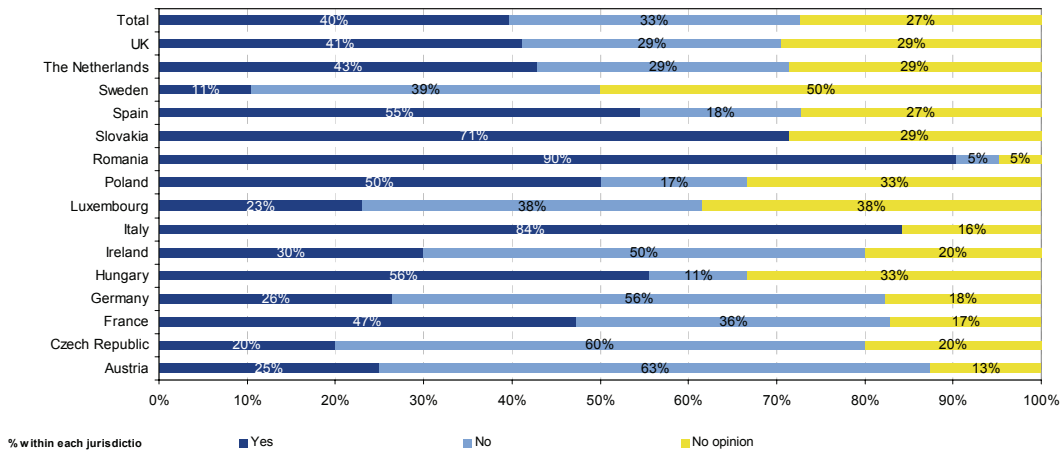
Breakdown per category of stakeholders - Do you believe regulators should play an active role in disseminating regulated information disclosed by issuers?





Stakeholders in Romania, Italy, Slovakia, Spain, the Netherlands and Hungary support an active role of Supervisors in the dissemination of Regulated Information published by issuers. Clear views to the contrary are expressed by stakeholders in Austria, Czech Republic, Germany, Ireland and Sweden.

Breakdown per jurisdiction - Do you believe regulators should play an active role in disseminating regulated information disclosed by issuers?

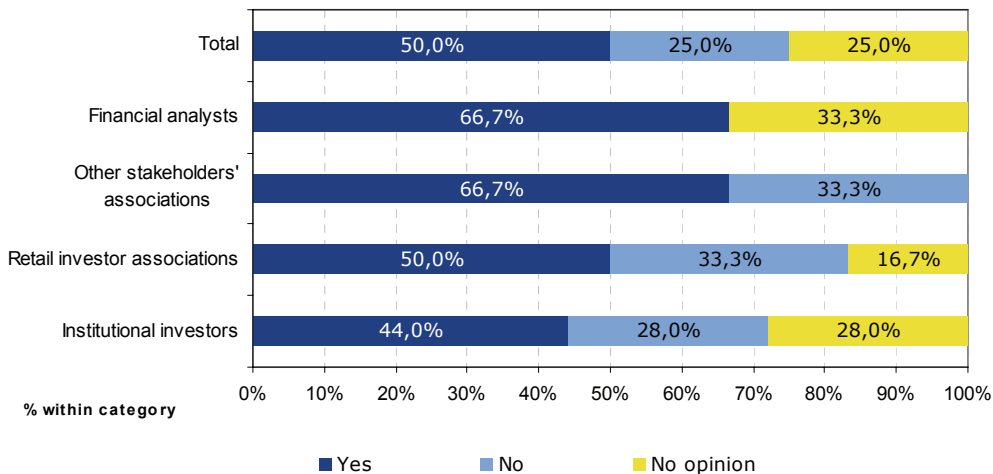


4 1 2 Access to information disclosed by issuers

Access to financial information by investors

A majority (50%) of users of financial information consider that the information disclosed by the issuers easily reaches both categories of investors (retail and institutional).

Breakdown per category of stakeholders - Do you consider that the information easily reaches the investors (both retail and institutional)?

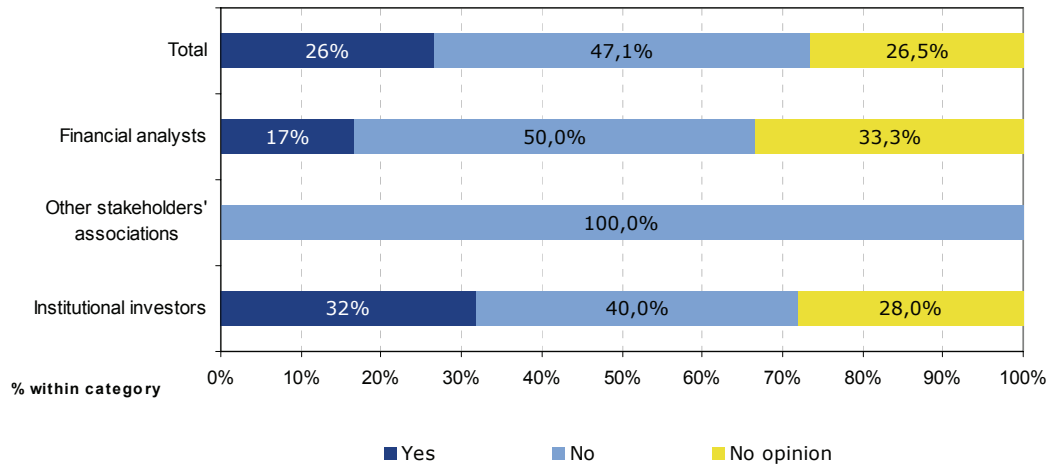




Access to financial information by intermediaries

In addition, most Users of financial information do not believe that the financial information easily reaches only the intermediaries, to their detriment.

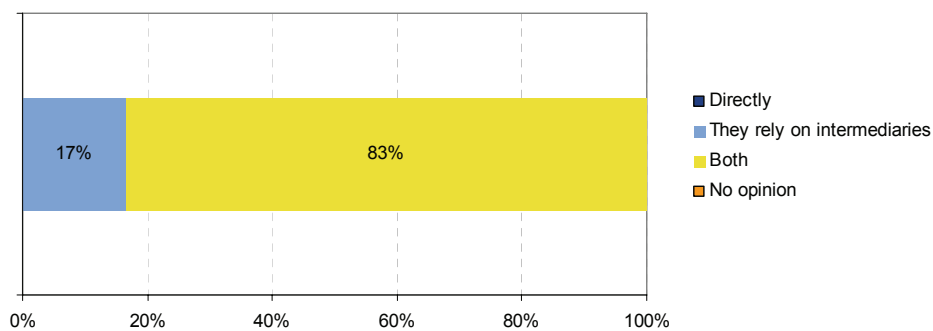
Breakdown per category of stakeholders - Do you consider that the information easily reaches only the intermediaries?



Retail investors and the information about the individual performance of a company

When following the performance of a company, Retail Investors indicate that they both directly search for information and use information published by intermediaries. Only 17% rely exclusively on intermediaries.

Retail investor associations - Do retail investors follow individual performance of a company?

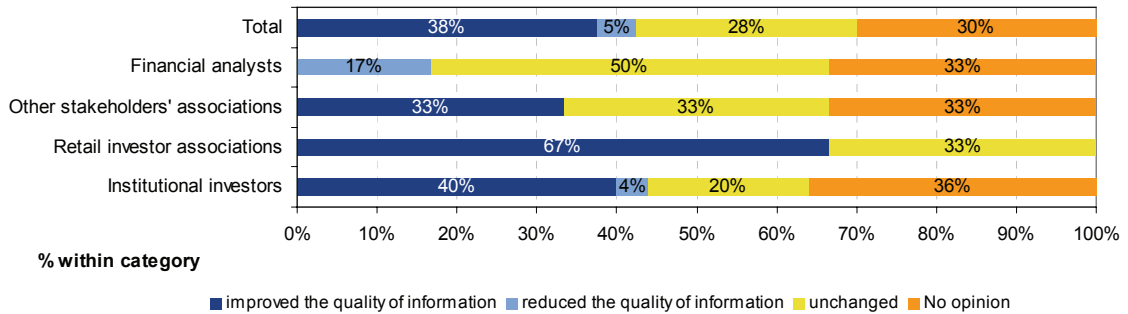


Impact of the Directive on the quality of financial research

A majority (66%) of users of information (Financial Analysts, Retail and Institutional Investors) believe that the Directive has improved or not change the quality of information necessary to produce quality financial research. However, some Financial Analysts (17%) are of the opinion that the quality of this research has declined.



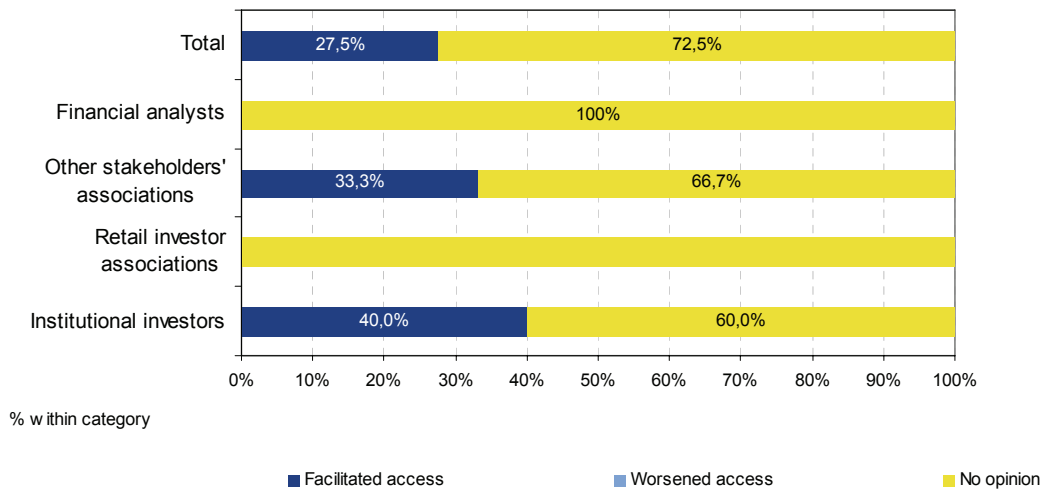
Breakdown per category of stakeholders - Regarding the financial information necessary to produce quality financial research, do you believe that the Transparency Directive has:



Access to financial information on a cross-border basis of mid and small caps

Users of financial information have not expressed a strong opinion on the impact of the Directive on the cross-border access to financial information published by Small and Mid caps. However, when they expressed an opinion (in particular Institutional Investors) they believe that the Directive has facilitated access to such information.

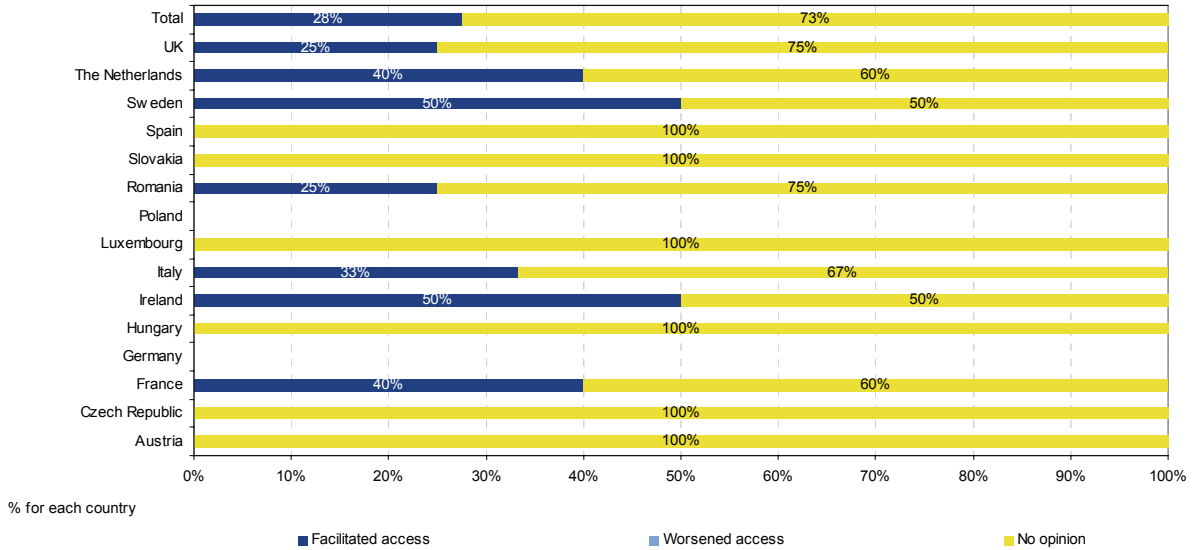
Breakdown per category of stakeholders - Regarding the financial information necessary to produce quality financial research, do you believe that the Transparency Directive has:



A positive opinion on cross-border access to financial information published by Small and Mid caps is expressed in particular by stakeholders in Sweden, Ireland, France and the Netherlands.



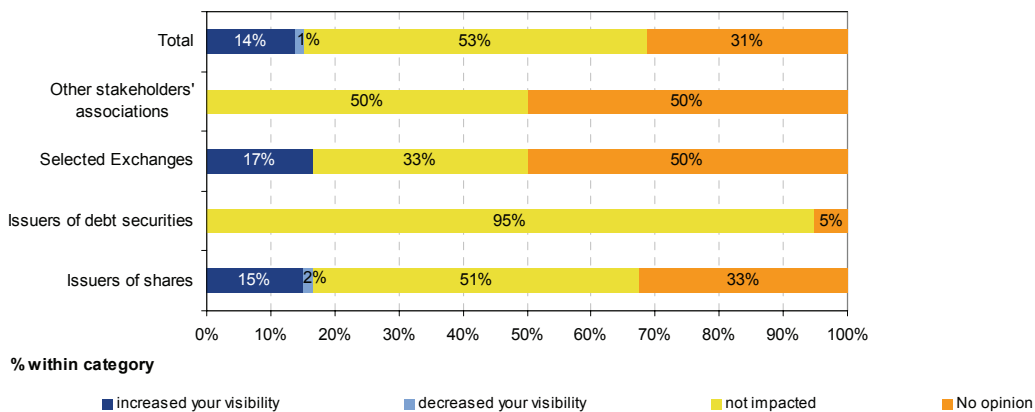
Breakdown per jurisdiction - Regarding the financial information necessary to produce quality financial research, do you believe that the Transparency Directive has:



Impact of the dissemination provisions of the Directive on the cross-border visibility of listed companies

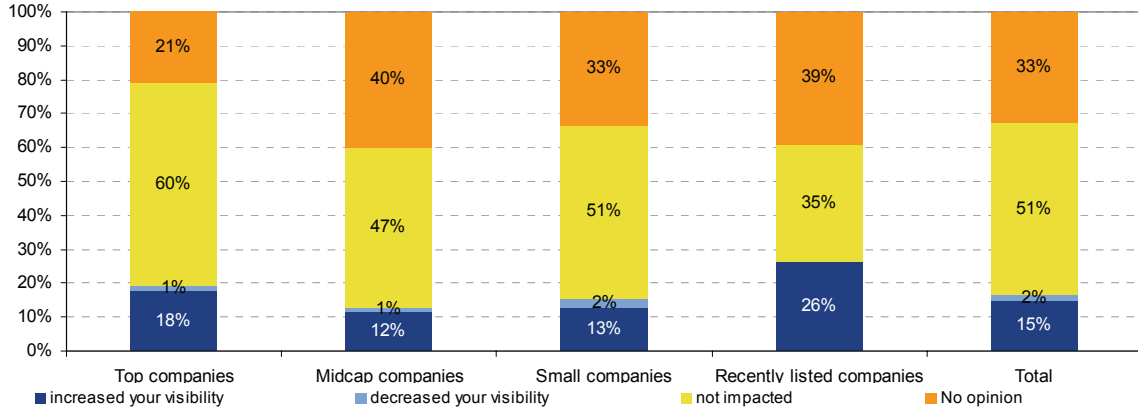
Generally speaking, issuers of shares have no opinion or believe that the Directive has not impacted their cross-border visibility. When they expressed an opinion, the feeling is that the Directive has rather increased their visibility. This is particularly expressed by recently listed companies.

Breakdown per category of stakeholders - On a cross-border basis, do you believe that the dissemination provision of the Transparency Directive has:



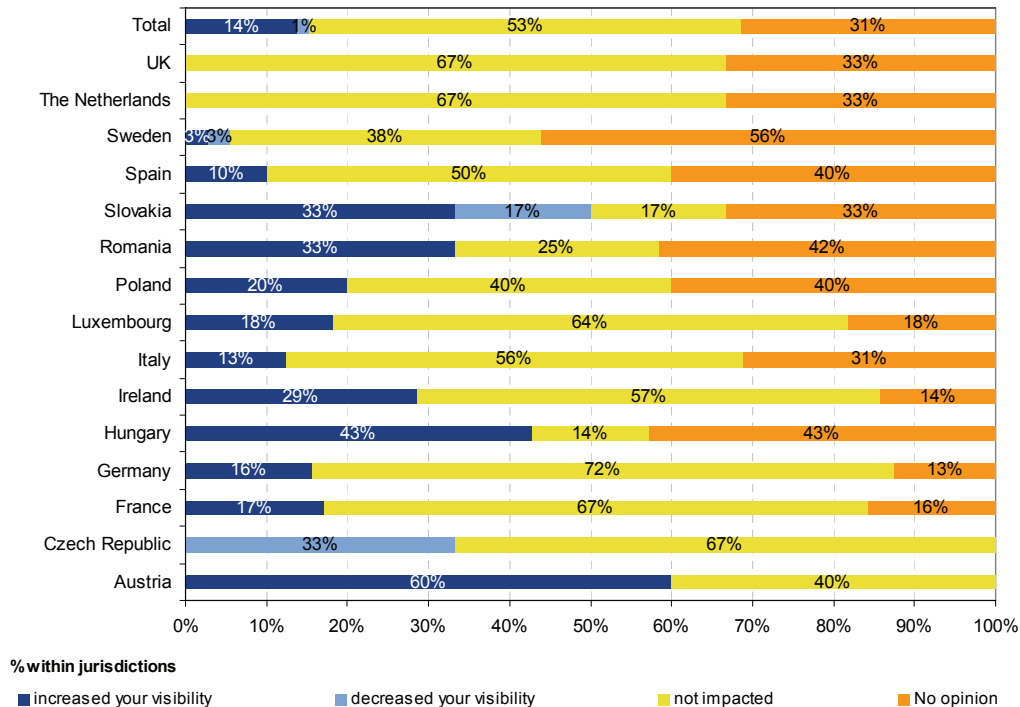


Issuers of shares - On a cross-border basis, do you believe that the dissemination provision of the Transparency Directive has:



Member States where stakeholders have particularly felt that their cross-border visibility has improved are Austria, Hungary, Romania and Slovakia. In the Czech Republic, among the stakeholders that believe the Directive had an impact on their cross-border visibility, all of them consider that the impact is negative and that the Directive decreased their visibility.

Breakdown per jurisdiction - On a cross-border basis, do you believe that the dissemination provision of the Transparency Directive has:



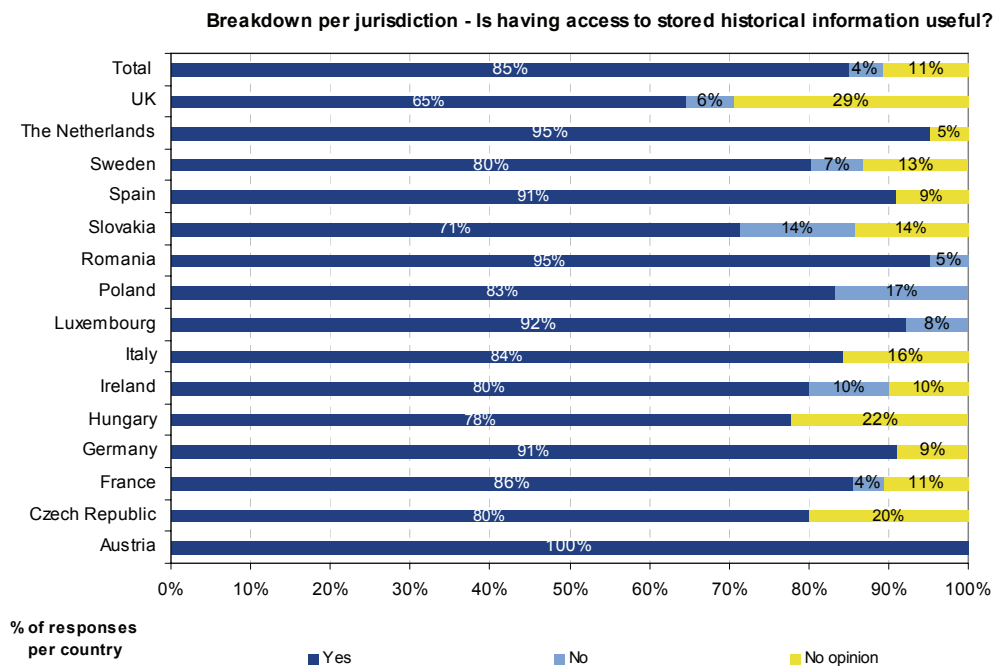
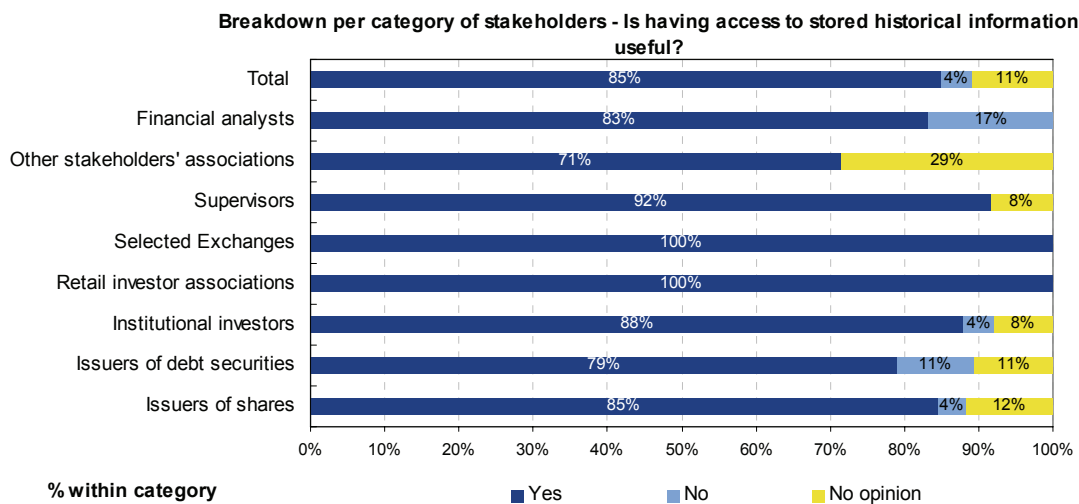


4 2 Storage of Regulated Information

4 2 1 Relevance of the information stored

Relevance of stored historical information

85% of stakeholders believe that having access to stored historical information disclosed by issuers is useful. This is true for all categories of stakeholders across all Member States.

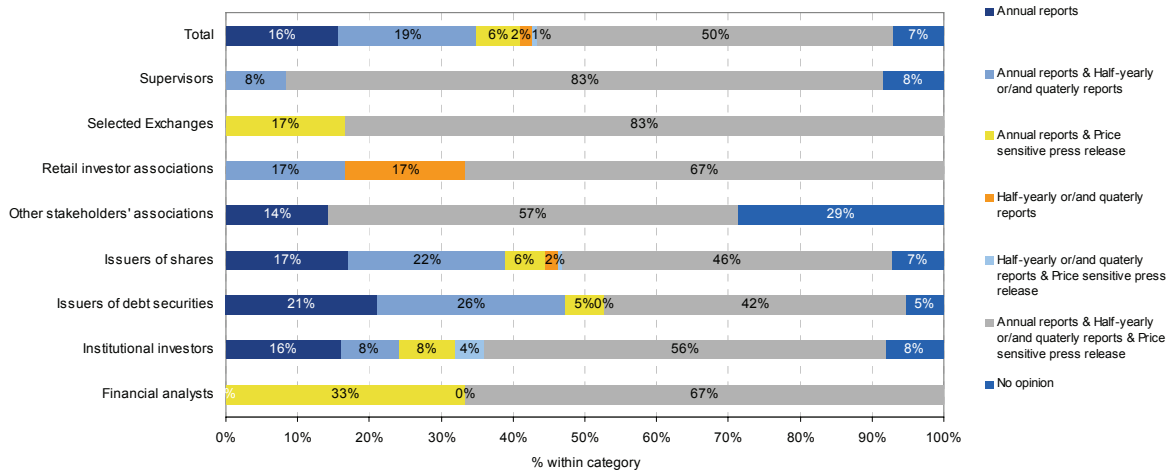




Content of the stored historical information

A majority of stakeholders (50%) are of the opinion that the information stored should include: annual reports, half-yearly reports, quarterly reports and price sensitive press releases.

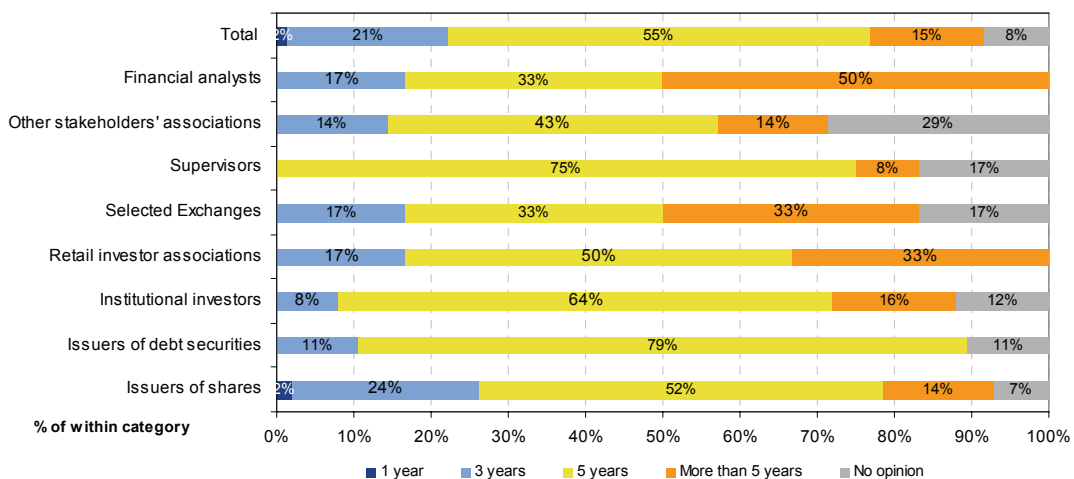
Breakdown per category of stakeholders - What type of stored historical information is considered to be useful?



Storage of information period

A majority of stakeholders (55%) believe that Regulated Information should be stored during 5 years.

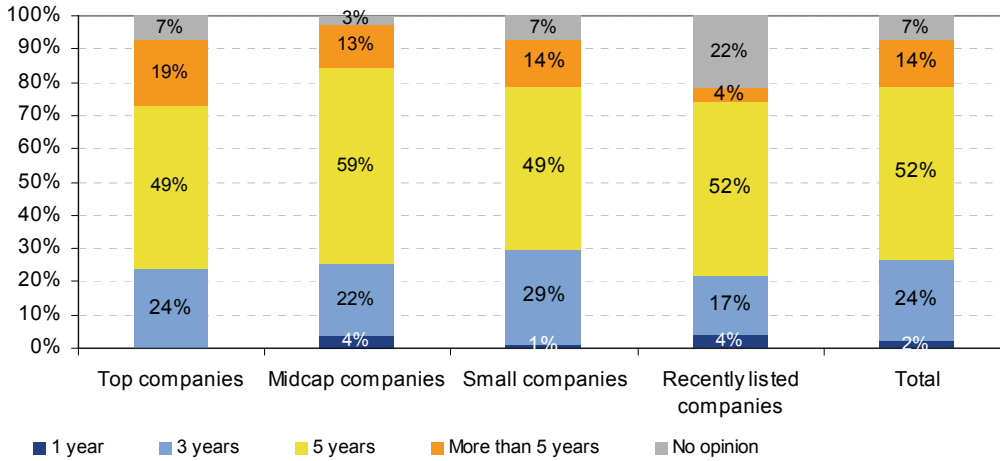
Breakdown per category of stakeholders - How long should regulated information be stored?



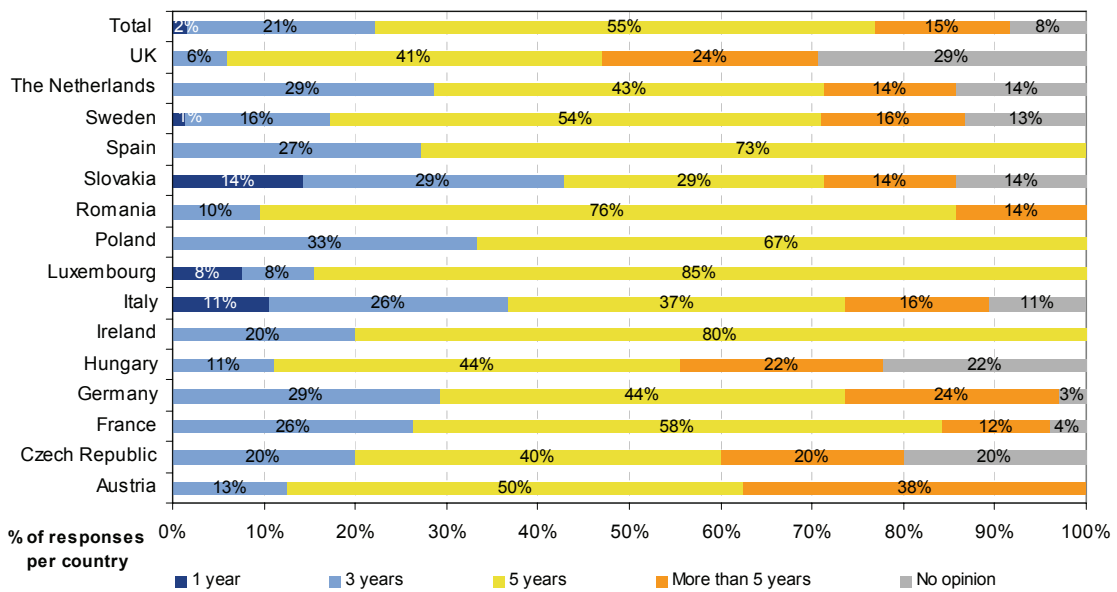


This opinion is expressed by all categories amongst the Issuers of shares.

Issuers of shares - How long should regulated information be stored?



Breakdown per jurisdiction - How long should regulated information be stored?



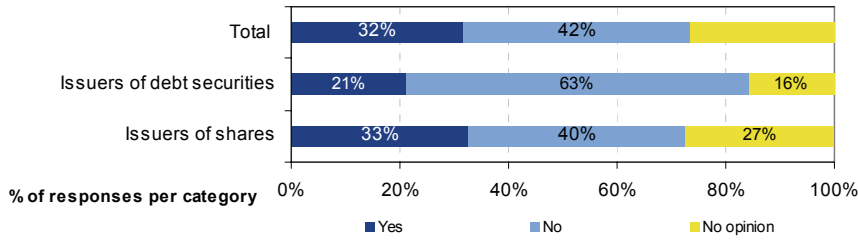
4 2 2 Storage practices

Impact of the Directive on the storage of information practice

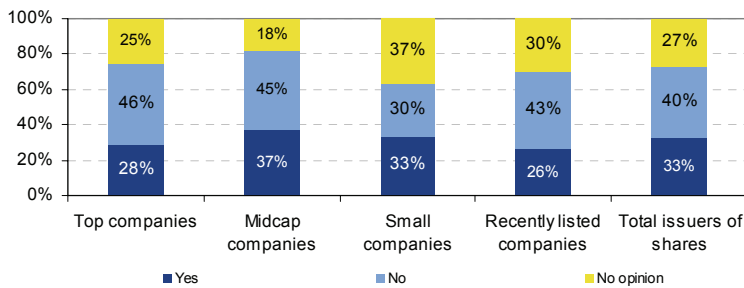
A majority of issuers believe that the Directive has not changed the storage of information practice. This opinion is more mixed for debt issuers and small companies issuing shares.



Issuers of shares & Issuers of debt securities - Has the Transparency Directive resulted in a change in the storage of information practice?

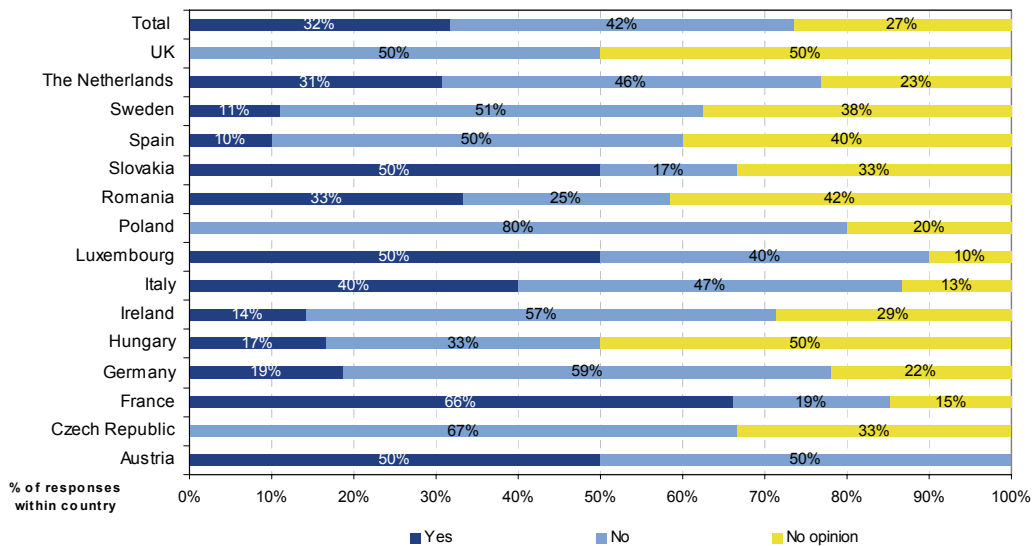


Issuers of shares - Has the Transparency Directive resulted in a change in the storage of information practice?



In the majority of Member States, stakeholders believe that the Directive has not changed their storage practice with the clear exception of France, Luxembourg, Slovakia and Austria.

Breakdown per jurisdiction - Has the Transparency Directive resulted in a change in the storage of information practice?

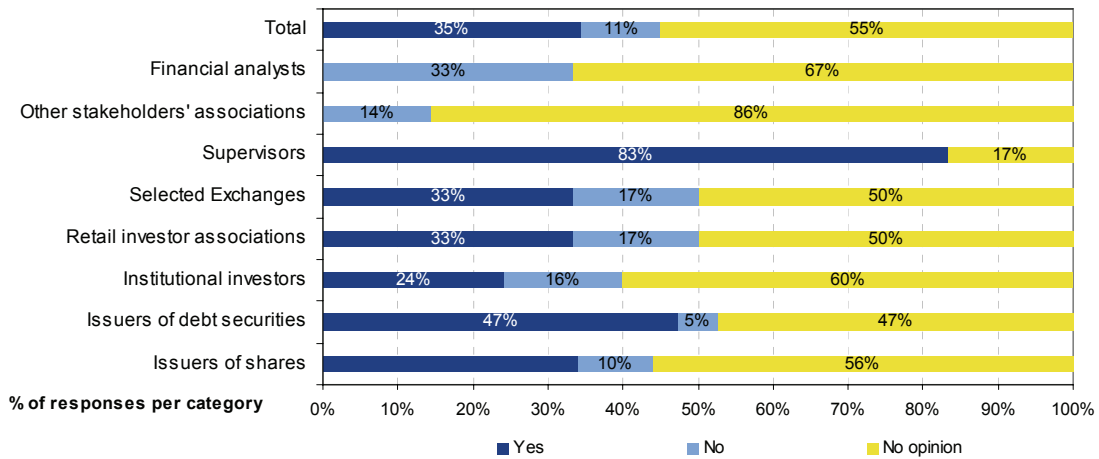




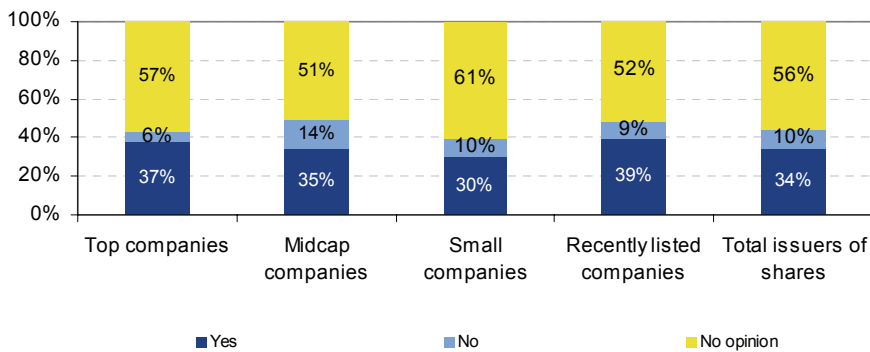
Effectiveness of the system of national independent storage mechanisms

Stakeholders have not expressed a strong opinion on the efficiency of the national independent storage mechanism. However, when they expressed one, this opinion is clearly positive (in particular for Supervisors, Issuers of debt securities and Issuers of shares).

Breakdown per category of stakeholders - Is the system of national independent storage mechanisms effective?

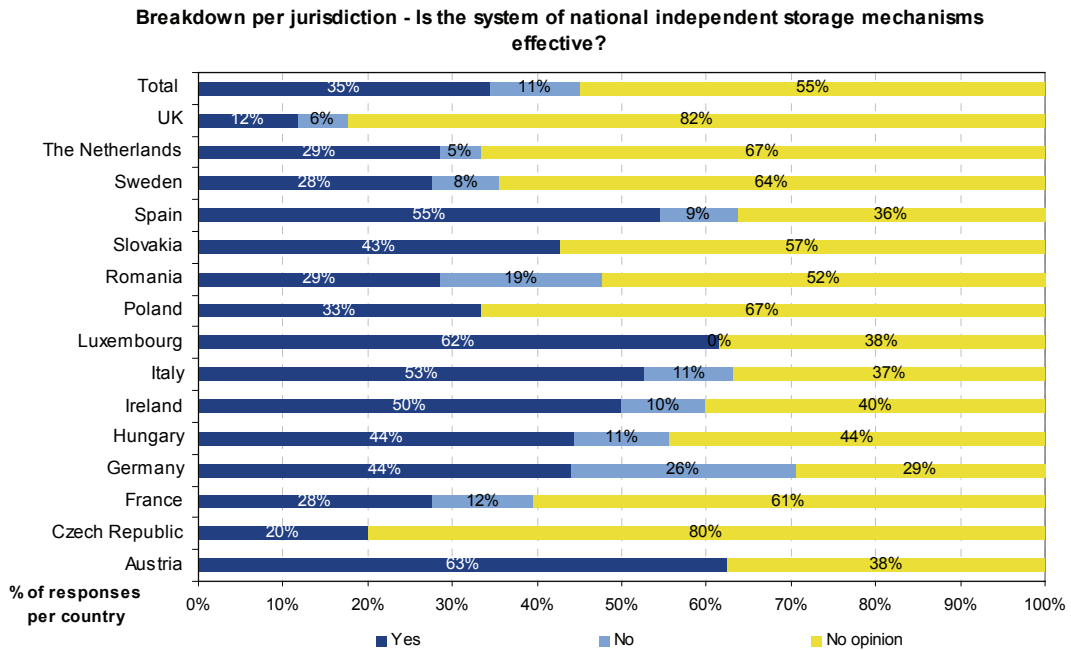


Issuers of shares - Is the system of national independent storage mechanisms effective?



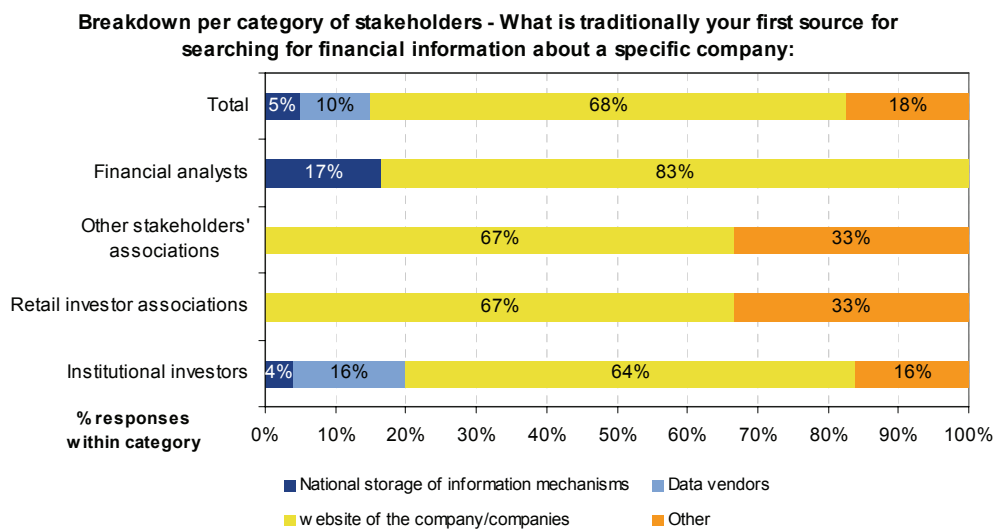


This positive opinion on the efficiency of the national independent mechanisms to store regulated information is expressed in all Member States (but in more relative terms in Germany).



4 2 3 Access to relevant information stored

Primary source of information about a specific company



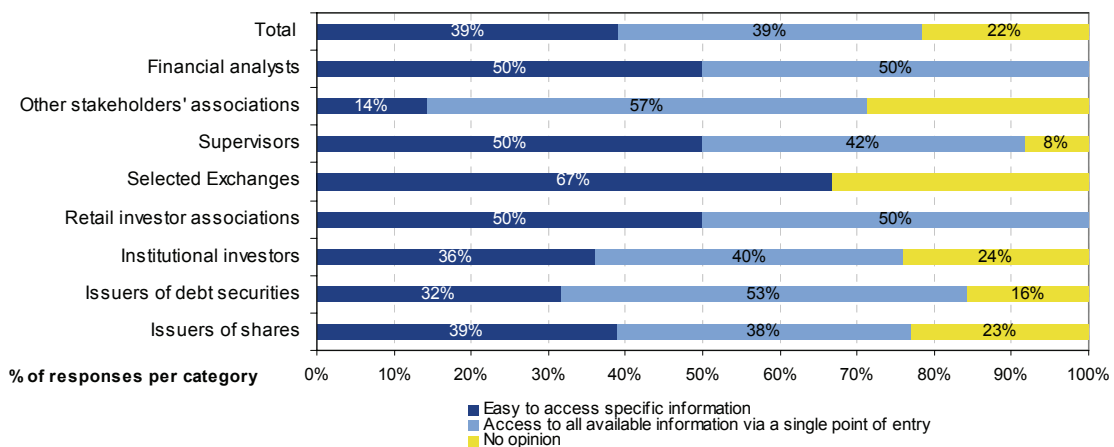


When asked which primary source of information about a specific company they use, the users of financial information indicated in 68% of the cases the website of companies. When asked to specify what other sources of information is used, users of financial information mention the website of Exchange, intermediaries or the Annual Report of the company. It should be noted that only 5% of users of financial information use the national storage mechanism to search information on a specific company.

Help to an investment decision on a EU basis

Stakeholders do not express a preference in terms of access to information, probably because their preference is to have a multiple access to information. This seems particularly to be the case for users of financial information (Financial Analysts, Retail and Institutional Investors).

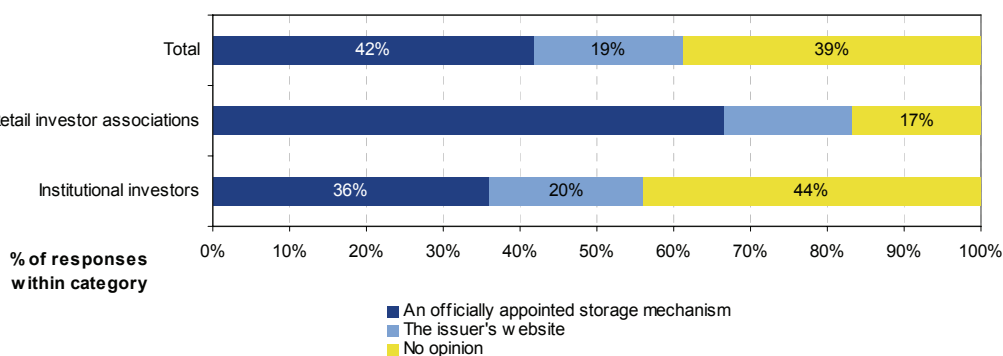
Breakdown per category of stakeholders - On an EU basis, what do you believe would be more beneficial to an investment decision?



Investor trust

Finally, it can be noted that Retail and Institutional Investors trust more the information accessible through an Officially Appointed Mechanism than the website of an issuer.

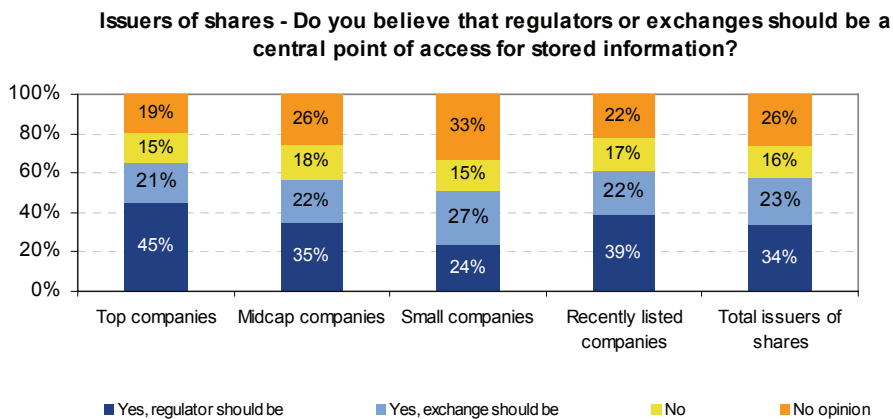
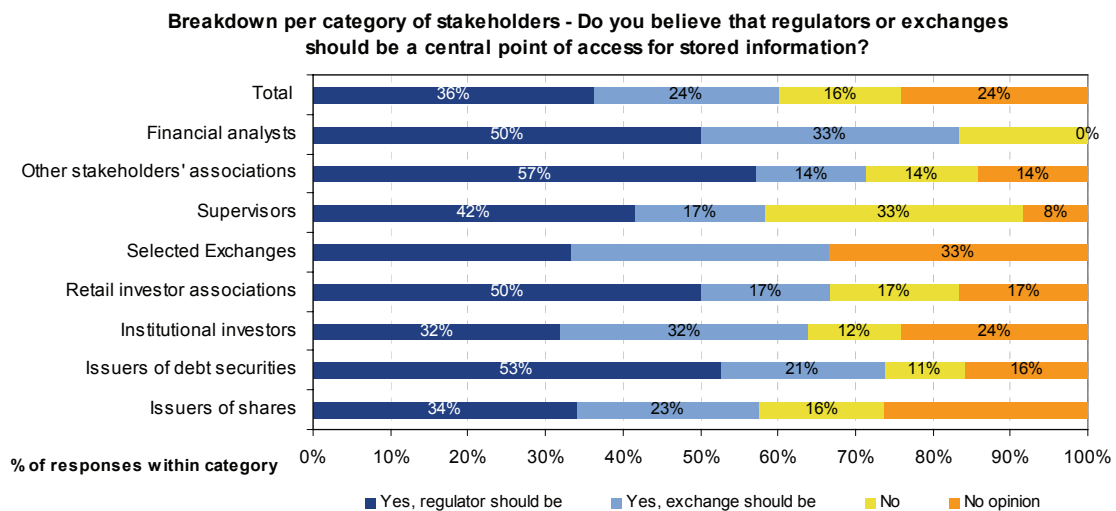
Breakdown per category of stakeholders - As investor, what do you trust more?





The role of regulators or exchanges as a central point of access for stored information

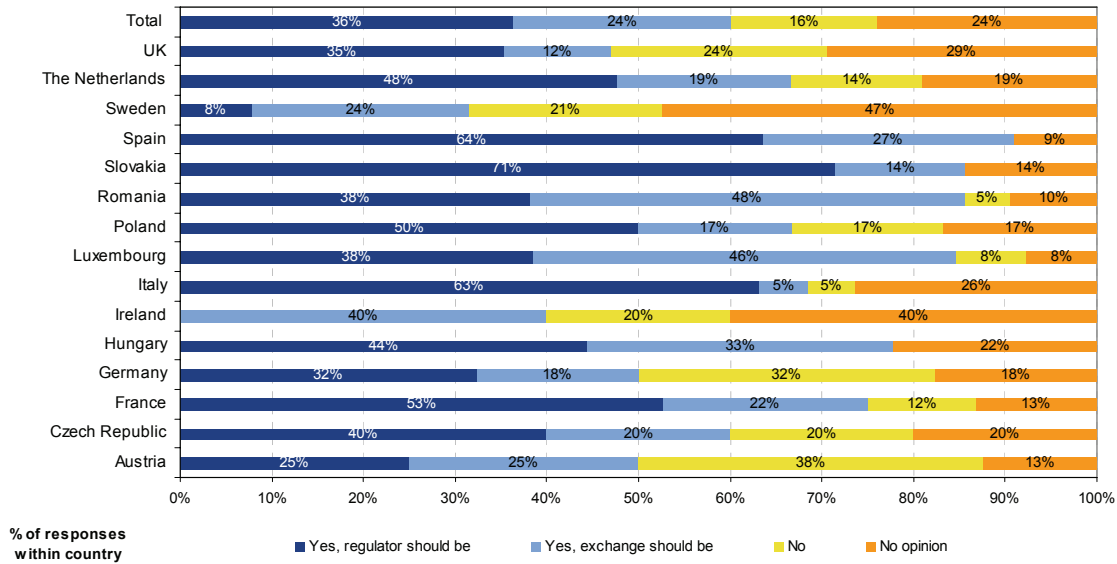
60% of stakeholders believe that Supervisor or Exchange should be a central access point for stored information but stakeholders have mixed views on whom between the Supervisors or the Exchange should play that role. This been said, a preference is expressed in favour of Supervisors acting as a central point of access to stored information (36% against 24%), in particular by the Top and Recently listed companies.



The preference in favour of Supervisors acting as a central point of access to stored information is expressed by stakeholders in Slovakia, Italy, Spain, France and the Netherlands. Views more in favour of Exchanges playing that central role are expressed in Ireland, Luxembourg, Romania and Sweden.



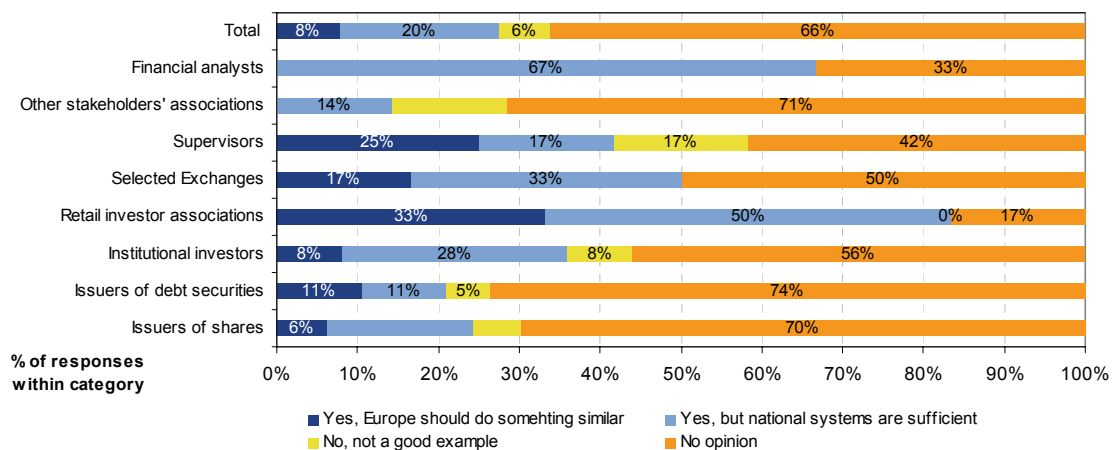
Breakdown per jurisdiction - Do you believe that regulators or exchanges should be a central point of access for stored information?



The example of the US storage system (EDGAR)

The US storage mechanism (EDGAR) does not seem to be well known in Europe. Users of financial information (Financial Analysts, Retail and Institutional Investors) are the most familiar with the EDGAR system and, when they expressed an opinion, they favour the creation of a similar system in the EU. A majority of Supervisors having expressed an opinion consider that the national storage mechanism is sufficient.

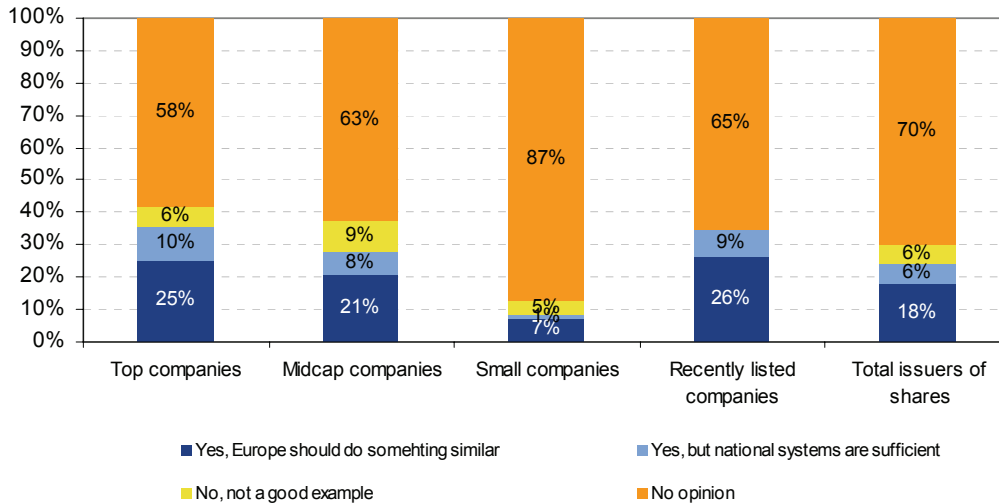
Breakdown per category of stakeholders - Do you believe that the US storage system (EDGAR) is a good example of storage mechanism?



Within the category of Issuers of shares, Top and Recently listed companies are the most supportive of the creation in the EU of a system similar to EDGAR.



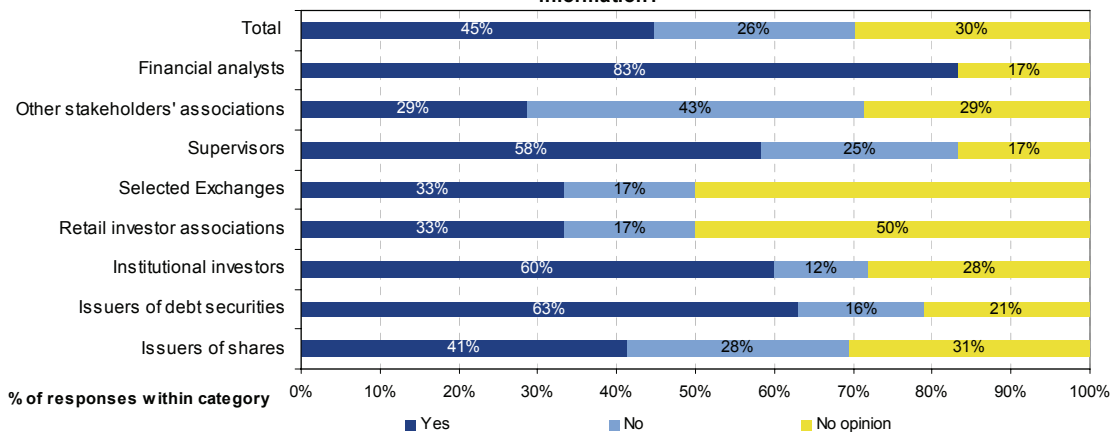
Issuers of shares - Do you believe that the US storage system (EDGAR/IDEA) is a good example of storage mechanism?



Relevance of an EU central storage mechanism

Generally speaking, stakeholders consider that it would be preferable to have a centrally maintained EU system to store regulated information (63% of those who have expressed an opinion). Only industry associations are against it. Users of financial information (Financial Analysts, Supervisors, Retail and Institutional Investors) are more supportive.

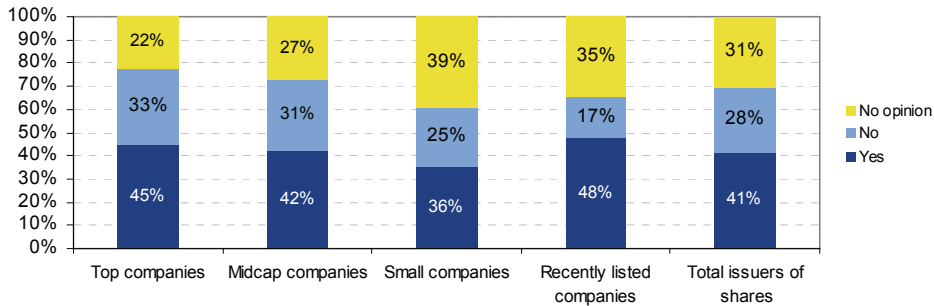
Breakdown per category of stakeholders - Would it be preferable to have a centrally maintained EU regulatory information system to facilitate cross-market searches for information?



A more relative majority of issuers of shares are in favour of a EU central storage mechanism, in particular recently listed companies.

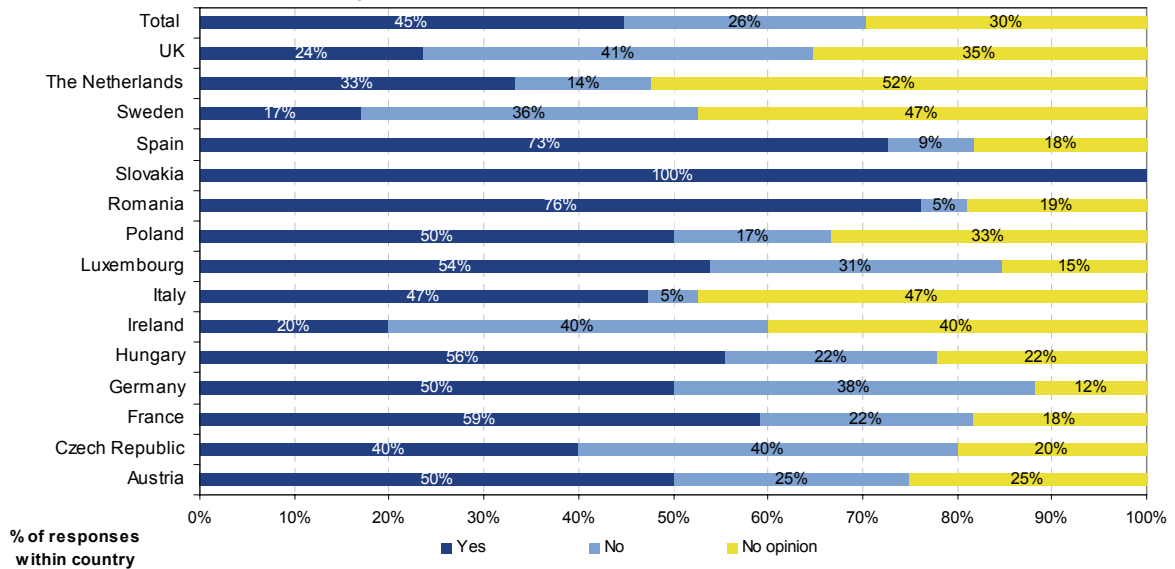


Issuers of shares - Would it be preferable to have a centrally maintained EU regulatory information system to facilitate cross-market searches for information?



An EU storage mechanism is particularly supported by stakeholders in Slovakia, Romania, Spain, France, Luxembourg, Poland, Hungary, Germany, Austria and Italy. Views to the contrary are expressed in Ireland, Sweden and the UK.

Breakdown per jurisdiction - Would it be preferable to have a centrally maintained EU regulatory information system to facilitate cross-market searches for information?





5 SUPERVISION

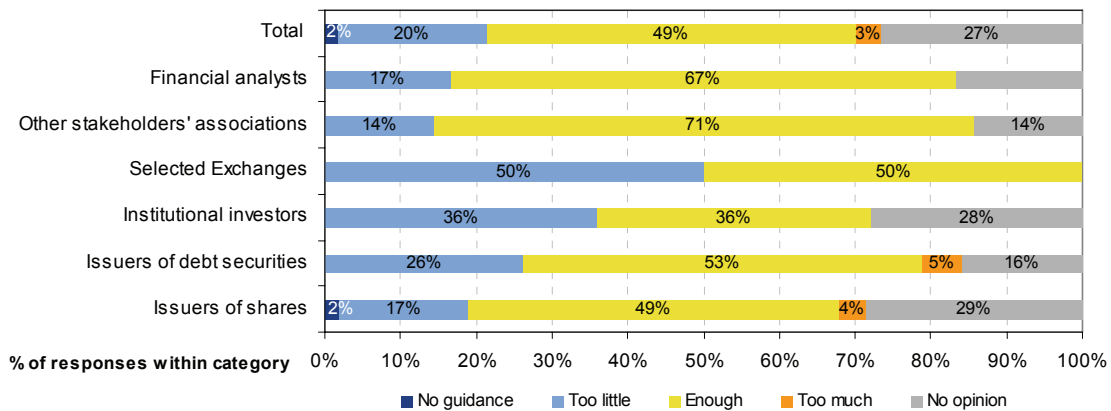


5.1 Stakeholders' perception on regulators and supervisors

5.1.1 Appropriateness of guidance to comply with transparency obligations issued by the regulators

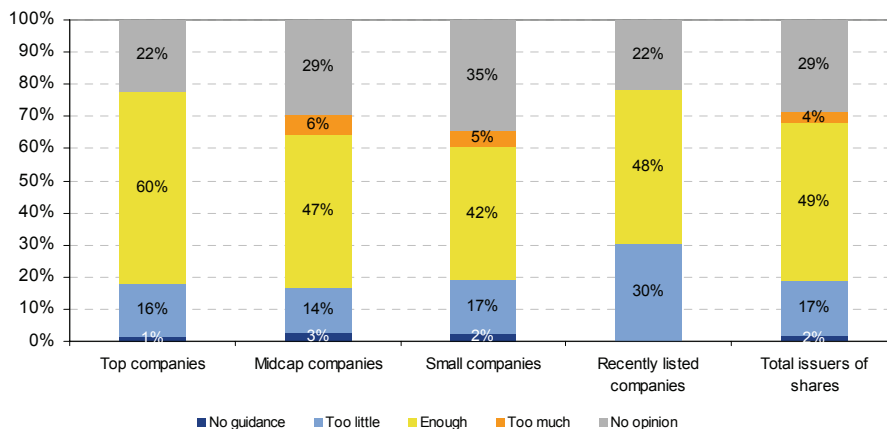
In general a relative majority (48%) of stakeholders consider that regulators have issued enough guidance to comply with transparency obligations. Nevertheless, some Institutional Investors and Exchanges believe that Supervisors have issued too little guidance.

Breakdown per category of stakeholders - As regards guidance to comply with transparency obligations, do you consider that regulators have issued:



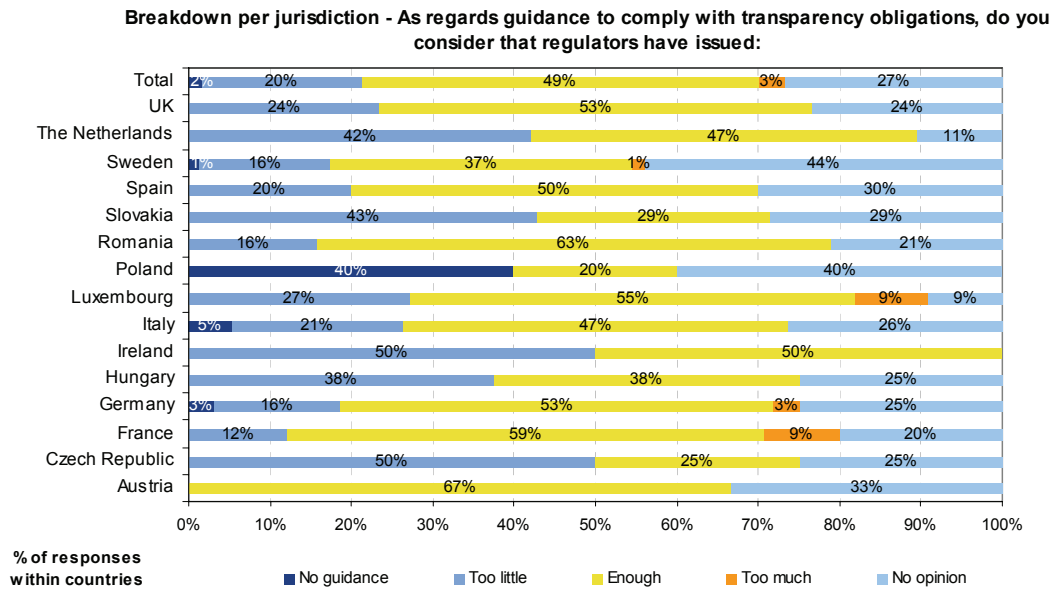
This general opinion is shared among the Issuers of shares, in particular by Top companies.

Issuers of shares - As regards guidance to comply with transparency obligations, do you consider that regulators have issued:





Member States where Supervisors are considered to have issued too little guidance are Poland (in fact no guidance), the Netherlands, Ireland, Czech Republic, Slovakia and, in more relative terms, in Hungary.

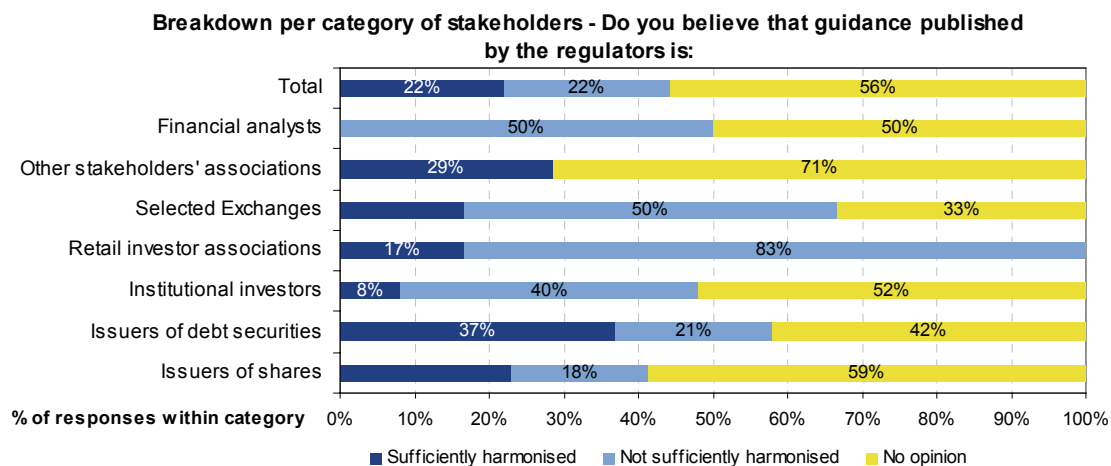


5 1 2 The harmonisation of Supervisors' guidance

Stakeholders have mixed views on the degree of harmonisation of Supervisors' guidance:

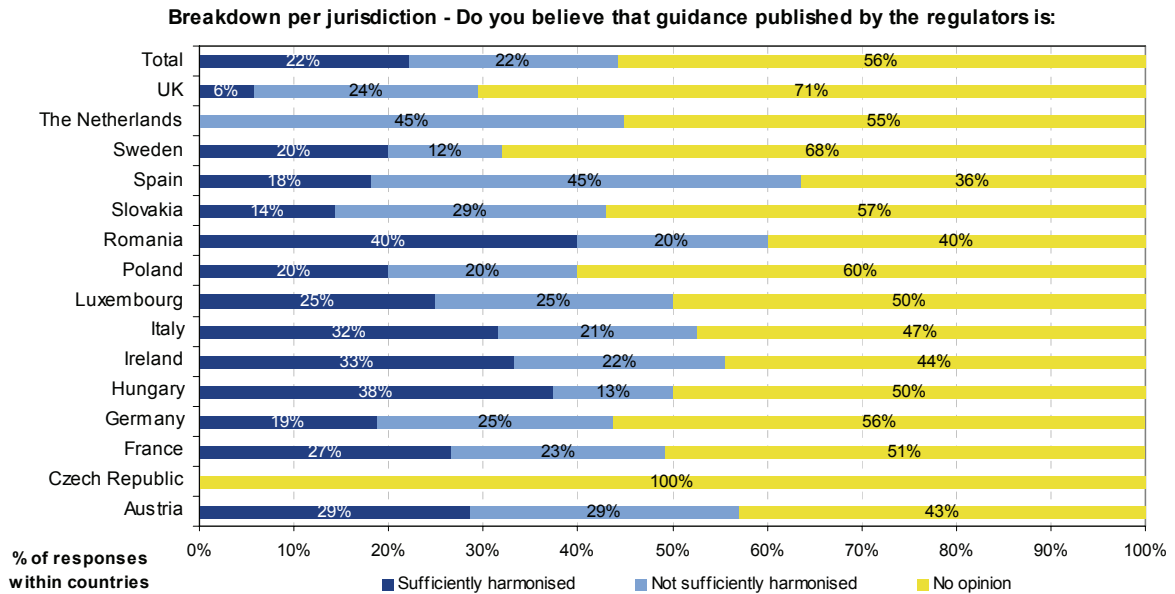
Issuers of shares and debt securities are, on balance, inclined to believe that the Supervisors' guidance are sufficiently harmonised (they benefit from the Home Member States principle);

The users of financial information (Financial Analysts, Institutional and Retail Investors) that have to deal with several regulatory regimes on a cross-border basis, are clearly of the opinion that Supervisors guidance are not enough harmonised.



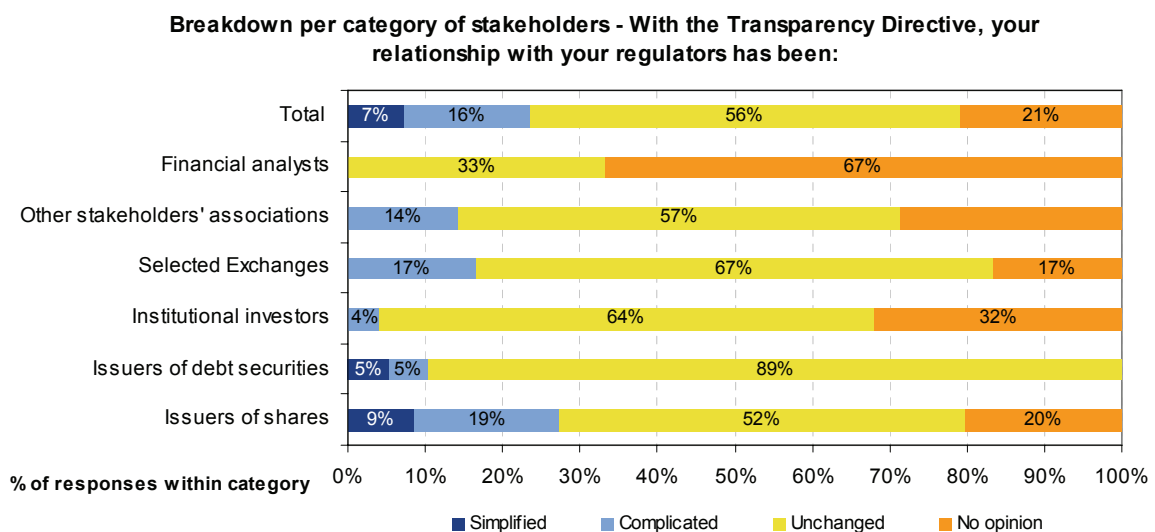


Stakeholders in Romania, Hungary, Italy and Ireland are those who believe the most that Supervisors' guidance are sufficiently harmonised. Those calling for more harmonisation are the stakeholders from the Netherlands, the UK, Spain and Germany.



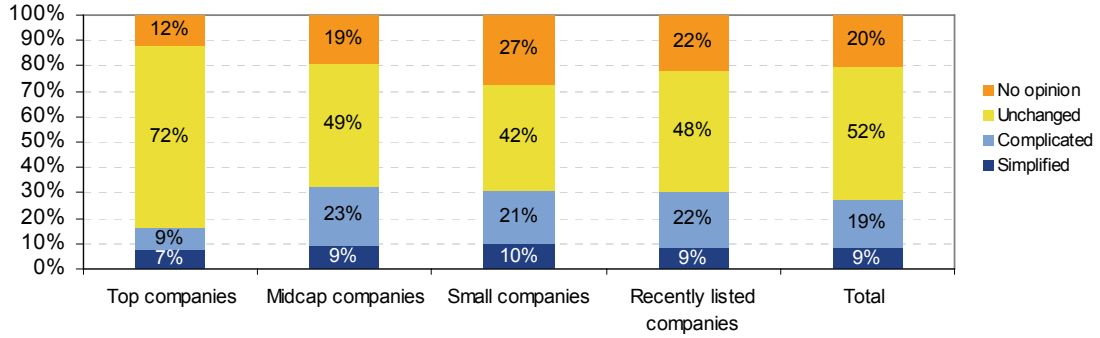
5 1 3 Impact of the Directive on the relationship with regulators

A majority of the stakeholders (55%), in all categories, consider that the Directive has not changed their relationship with regulators. This is also expressed across all Member States, even though some stakeholders from Austria and Hungary would welcome simplification and some others, in France and Slovakia, signal more complicated relationships.

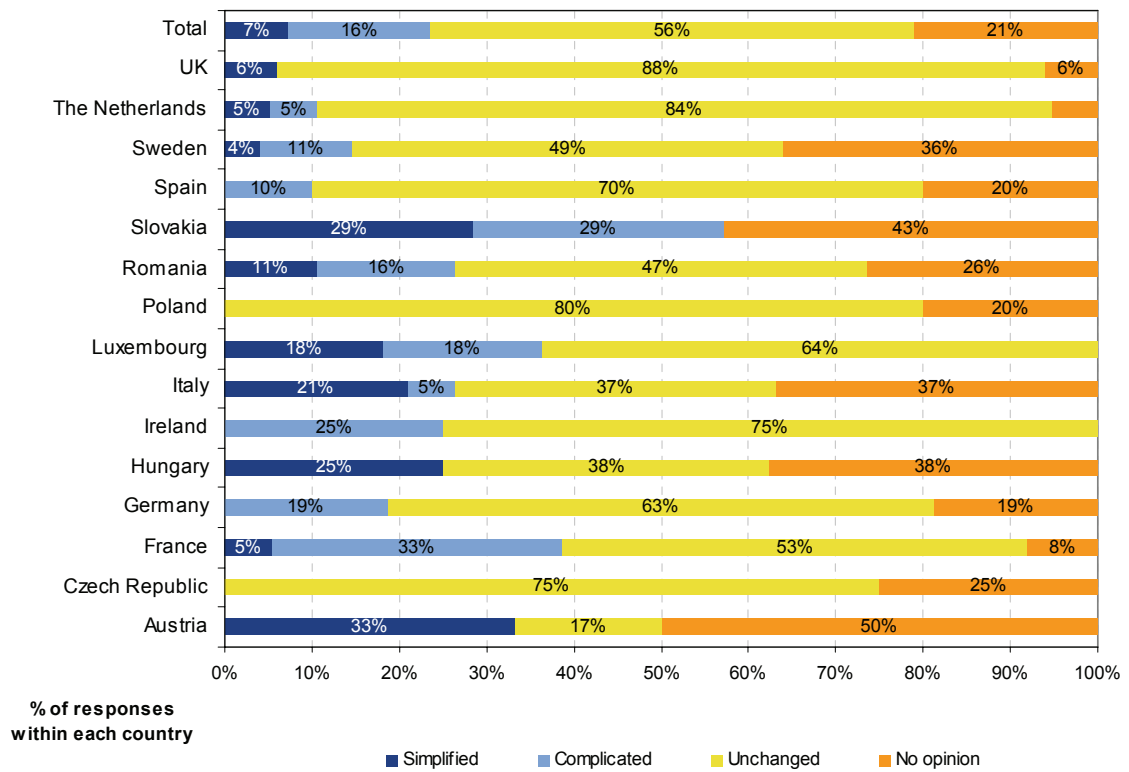




Issuers of shares - With the Transparency Directive, your relationship with your regulators has been:



Breakdown per jurisdiction - With the Transparency Directive, your relationship with your regulators has been:

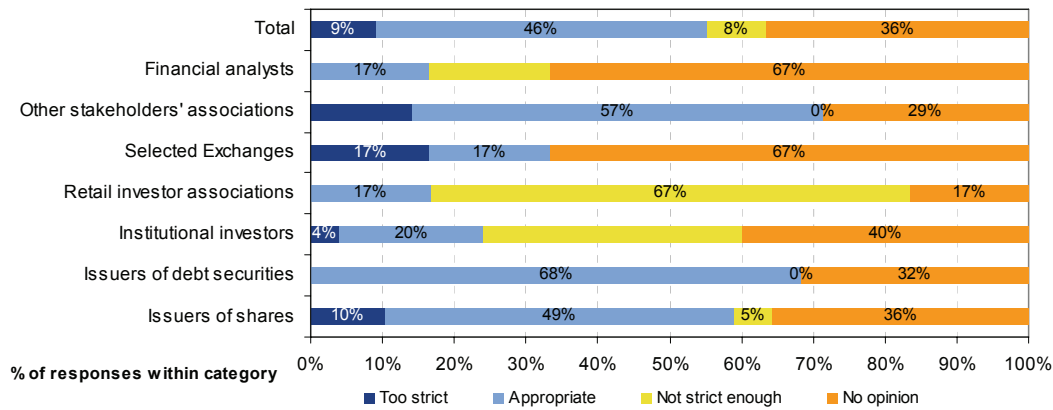




5 1 4 Impact of the Directive on the monitoring and sanctioning of the transparency obligations of the Directive

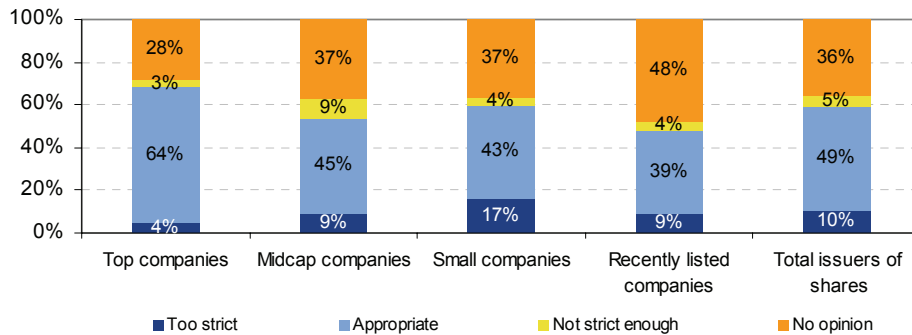
Overall, stakeholders consider that Supervisors have an appropriate monitoring and sanctioning activity. Views are different for the users of financial information (Financial Analysts, Retail and Institutional Investors), for whom Supervisors are not strict enough.

Breakdown per category of stakeholders - With regards to monitoring and sanctioning of the obligations of the Transparency Directive, do you consider the regulators to be:



Within the Issuers of shares category, the appropriateness of Supervisors in monitoring and sanctioning compliance with transparency obligations is strongly felt by top companies.

Issuers of shares - With regards to monitoring and sanctioning of the obligations of the Transparency Directive, do you consider the regulators to be:

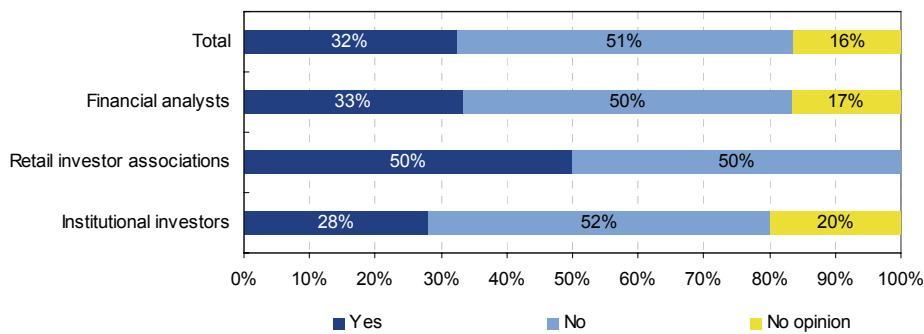




5 1 5 Identification of the supervisor for each issuer in the European Union

A majority of users of financial information (Financial Analysts, Retail and Institutional Investors) do not have a clear idea of who the competent Supervisor is for each company in the EU. This is less true for Retail Investors as most of their investment is domestic.

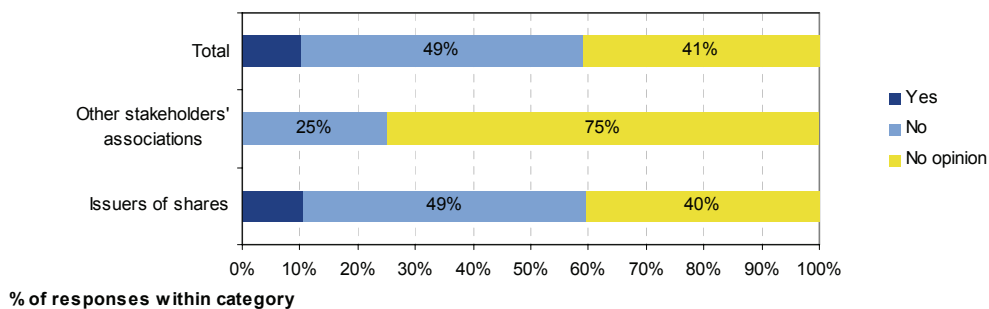
Breakdown per category of stakeholders - Do you have a clear idea of who is the supervisor for each issuer in the European Union?



5 1 6 Country of incorporation and the implementation and enforcement of the provision of the Directive

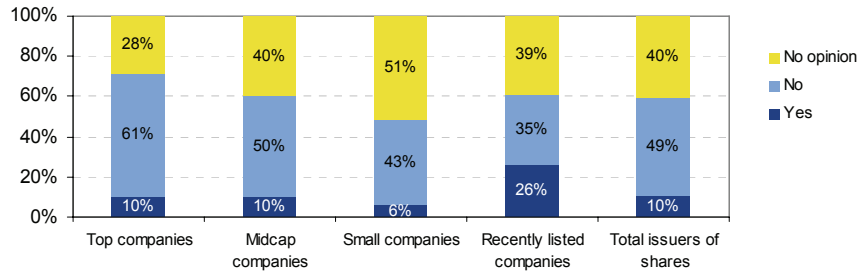
Generally speaking, issuers of shares do not take into account the manner in which the Directive is implemented and enforced when choosing their country of incorporation. This is less true for the Recently listed companies that have taken such decision recently.

Breakdown per category of stakeholder - In deciding on choosing country of incorporation, do you take into account the manner in which the Transparency Directive provisions are implemented and enforced?





Issuers of shares - In deciding on choosing country of incorporation, do you take into account the manner in which the Transparency Directive provisions are implemented and enforced?

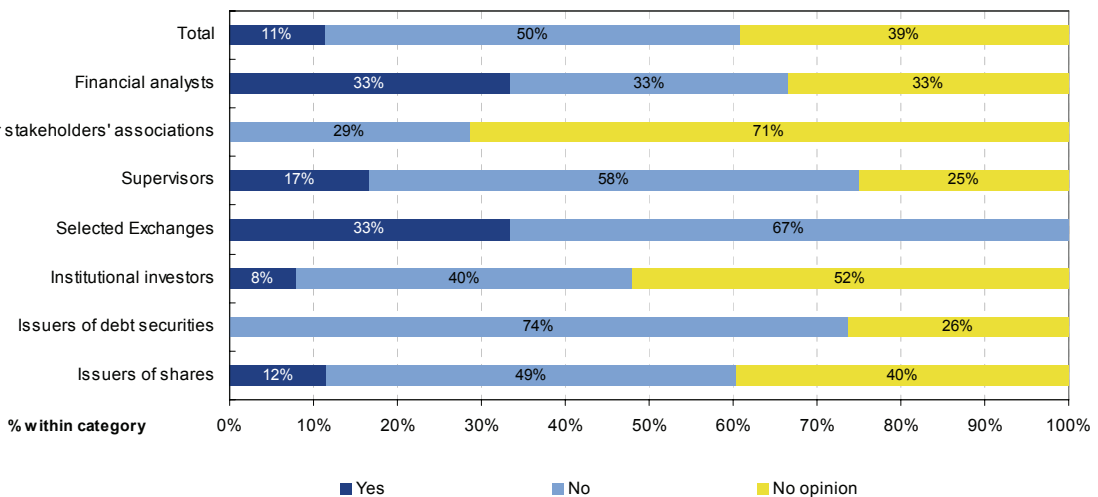


5 2 Use of language

5 2 1 Impact of the Directive on the use of language

49% of stakeholders consider that the Directive has not changed their practice regarding the use of languages for the disclosure of financial information. With the exception of Financial Analysts, who have mixed views, all categories of stakeholders consider in their majority that their disclosure of information practices have not changed because of the language provisions of the Directive.

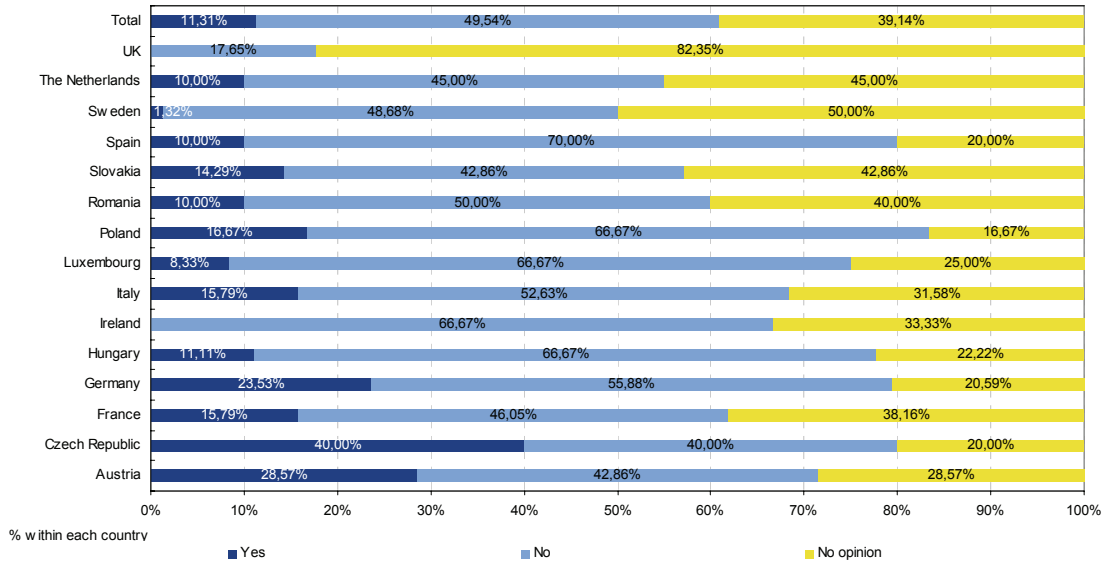
Breakdown per stakeholders category - Have the rules of the Transparency Directive regarding the use of language for disclosed information changed market practice?





This view is equally expressed by the stakeholders in all Member States except in the Czech Republic where the views are split.

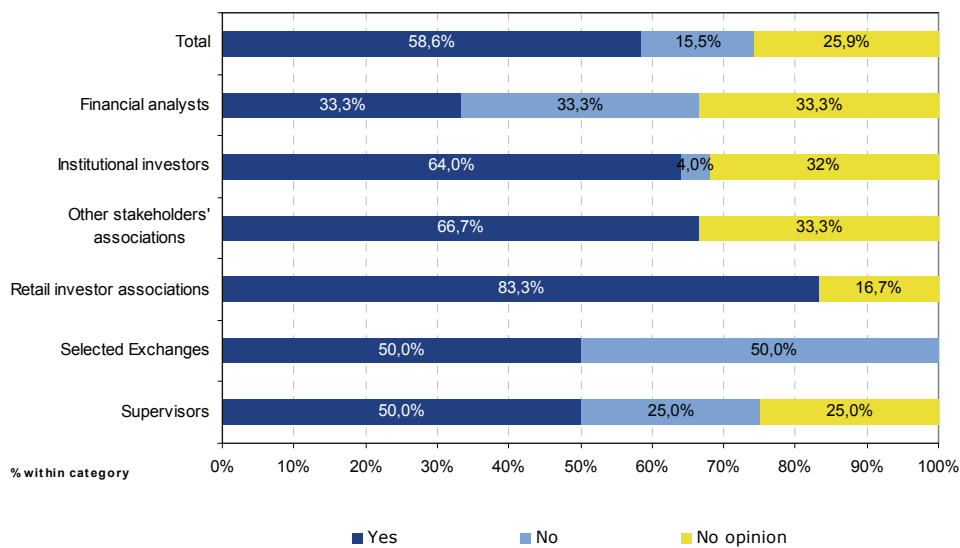
Breakdown per jurisdiction - Have the rules of the Transparency Directive regarding the use of language for disclosed information changed market practice?



5.2.2 Access to Regulated information and language

A clear majority (58.6%) of users of financial information (Financial Analysts, Supervisors, Retail and Institutional Investors) believe that the use of a language customary in the sphere of finance maintain the information accessible.

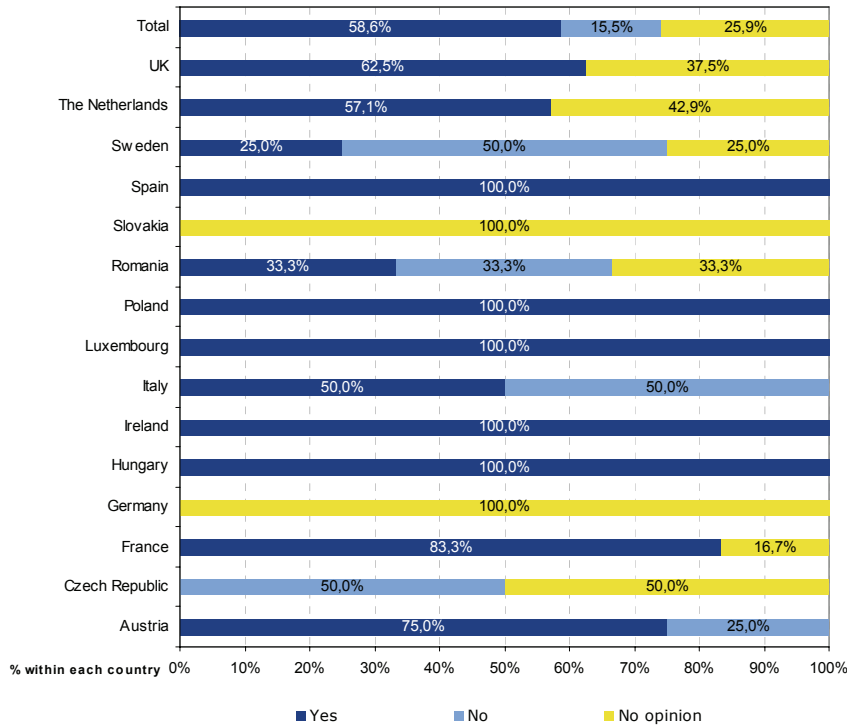
All stakeholders - Is information readily available and easily accessible in a language customary in the sphere of international finance?





This view is shared by the stakeholders in many Member States but not in the Czech Republic and Sweden.

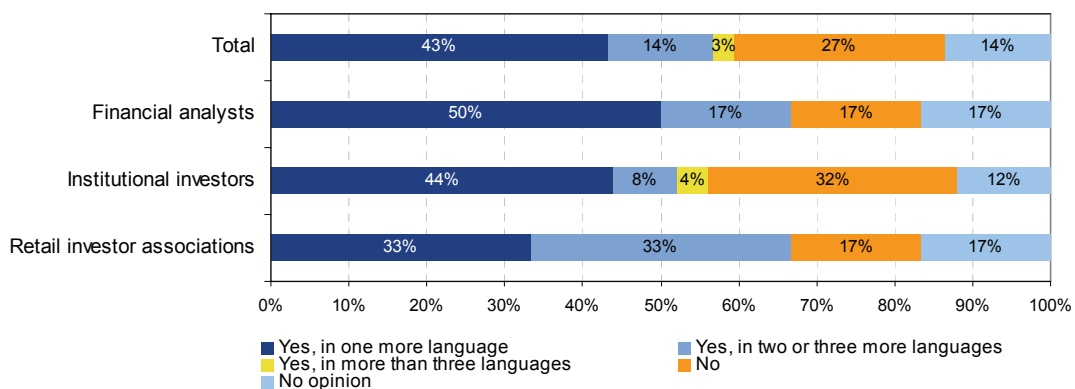
Breakdown per jurisdiction - Is information readily available and easily accessible in a language customary in the sphere of international finance?



5 2 3 Access to Regulated information in another languages than English

A majority (56%) of users of financial information (Financial Analysts, Retail and Institutional Investors) need press release of listed companies in more than a language. It should, however, be noted that more than 30% read those press releases only in English.

Breakdown per stakeholders category - Do you consult press releases of listed companies and other regulated information in a language other than English?

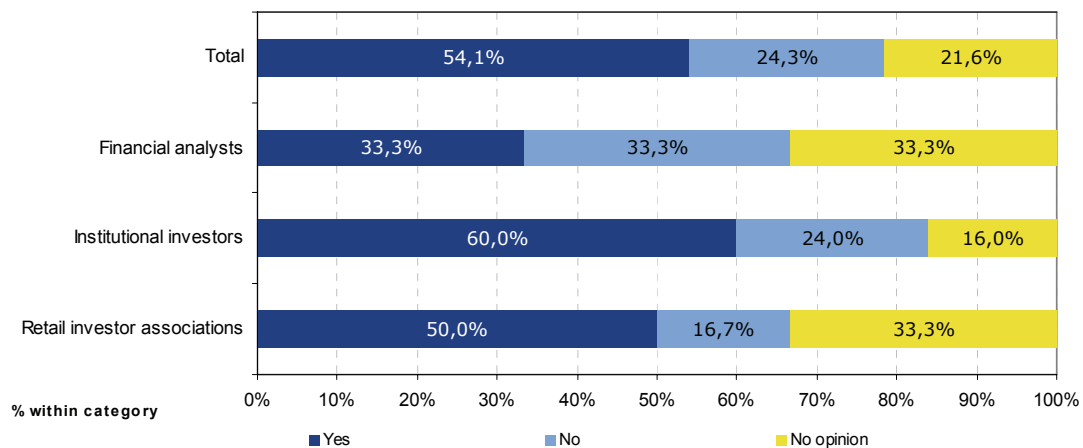




5 2 4 No publication of Regulated information in English as an obstacle

50% of users of financial information (Financial Analysts, Retail and Institutional Investors) consider that the absence of financial information published in English is an obstacle for an investment recommendation or decision.

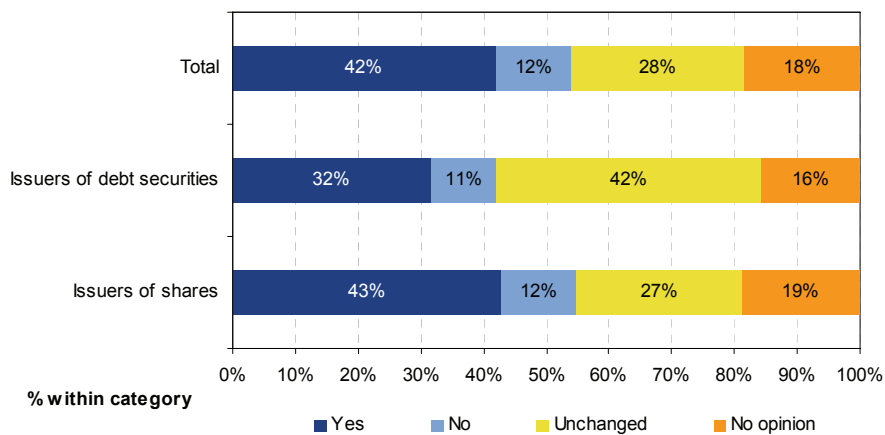
Breakdown per category of stakeholders - Is the absence of financial information published in English an obstacle for your investments decisions?



5 2 5 Publication in English and visibility

Overall, 42% of issuers believe that the use of English language for the publication of their financial information enhances the visibility abroad. This is less the case for Issuers of debt securities who are more inclined to consider that this has no impact on their visibility abroad.

Issuers of shares & debt securities - Do you consider that the use of English for your publications has enhanced your visibility abroad?



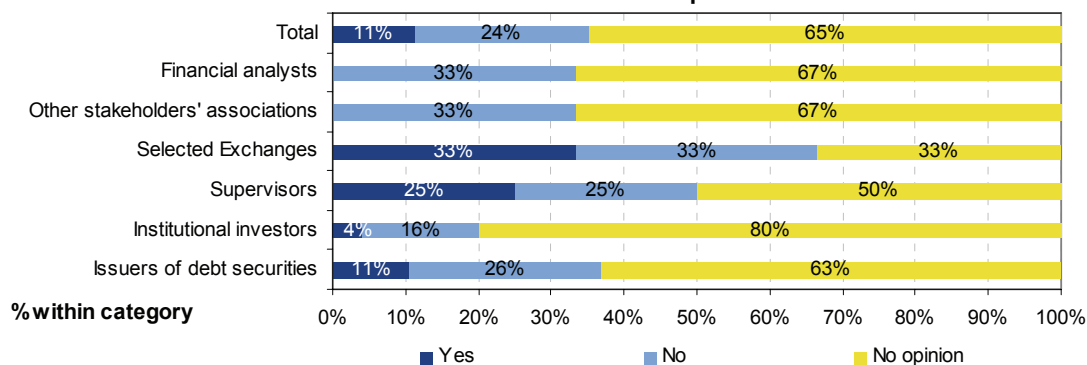


5 3 Article 30(4) exemption for bond issuers

5 3 1 The 10 years exemption to publish half yearly financial statements for bond issuers listed before 2005

Stakeholders have not expressed a strong opinion on the opportunity to keep the exemption to publish half-yearly reports for bond issuers listed before 2005. When they have expressed an opinion, a small preference is expressed in favour of deleting such exemption from the Directive. This view is expressed in particular by Financial Analysts, Industry associations, Institutional Investors and even Debt issuers. To the contrary, Exchanges and Supervisors are more in favour of keeping such exemption.

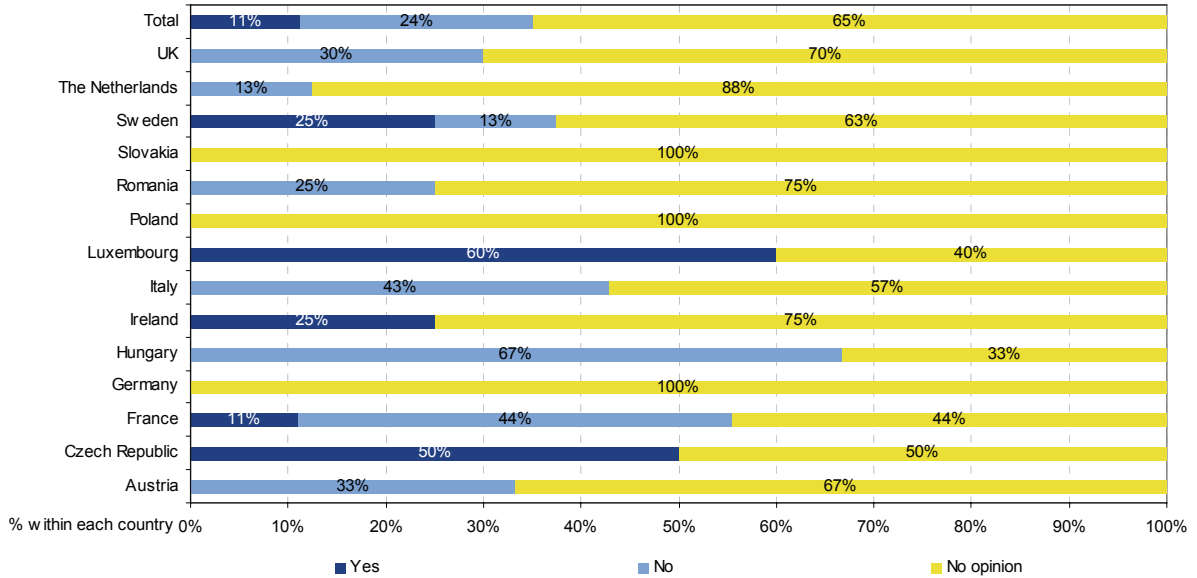
Breakdown per category of stakeholders - Do you believe the 10 years exemption to publish half yearly financial statements for bond issuers listed before 2005 should be kept?



When they have expressed an opinion, in Hungary, Austria, Italy, the UK, Romania, the Netherlands and France, stakeholders favour the deletion of such exemption. In Luxembourg, Czech Republic, Ireland and Sweden, stakeholders are more in favour of keeping the exemption.



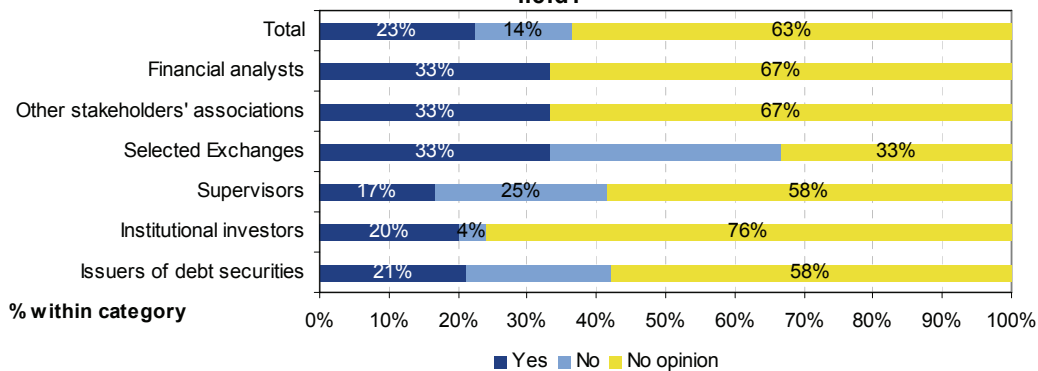
Breakdown per jurisdiction - Do you believe the 10 years exemption to publish half yearly financial statements for bond issuers listed before 2005 should be kept?



5.3.2 Different regime and breach in the level playing field

When they have expressed an opinion, a majority of stakeholders considers that the existence of different transparency regime for debt securities can create a breach in the level playing field. This view is not shared by Exchanges and Supervisors. Debt securities issuers have mixed view on the issue.

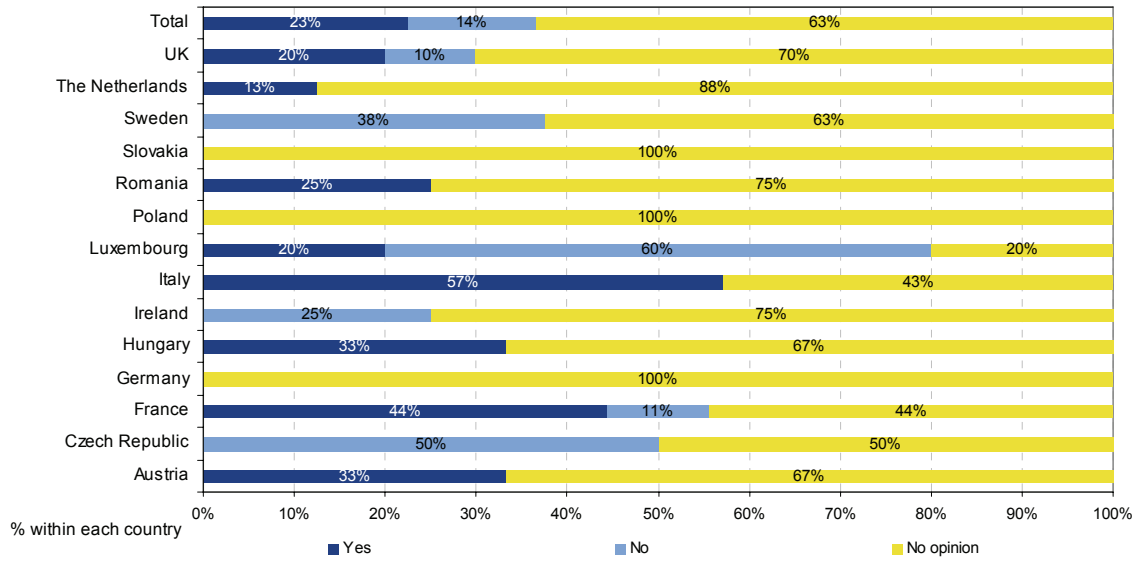
Breakdown per category of stakeholders - Do you believe that keeping a different regime for those issuers creates a breach in the level playing field?



When they have expressed an opinion, stakeholders in Hungary, Italy, Romania, Austria, and France and, in more relative terms, in the UK, consider that keeping two different transparency regimes for bond issuers creates a breach in the level playing field. This view is not shared by stakeholders in the Czech Republic, Sweden, Ireland and Luxembourg.



Breakdown per jurisdiction - Do you believe that keeping a different regime for those issuers creates a breach in the level playing field?





6 COMPARISON OF THE LEGAL FRAMEWORK OF THE TRANSPARENCY DIRECTIVE WITH NON-EU COUNTRIES SIMILAR LEGISLATION



This section of the annex provides a comparative description of the legal framework regarding transparency in relation to issuers having securities admitted to trading on a regulated market in six non-EU jurisdictions. It also provides an overview of the perception of non-EU market player on specific provisions of the Transparency Directive.

For the purpose of this study, the selected non-EU jurisdictions are China, the United States of America, Hong Kong, India, Japan and Switzerland. These countries have been chosen because of their significant market capitalization, their location in three continents and their different traditions. In addition, the collection of non-EU stakeholders' view on the transparency regime applicable in the EU is a valuable source of information to measure the attractiveness of the Single Market.

This section starts with a description of the perception by non-EU market player of the clarity and appropriateness of the legal transparency environment created by the Transparency Directive. Subsequently, this sections focuses on three issues, for which a legal comparative review has been conducted:

The production of periodic financial information

The disclosure of material shareholdings and changes to major holdings

The dissemination and storage of regulated information

Finally, this section provides with an indication of the perception of non-EU stakeholders on the EU Supervisors.

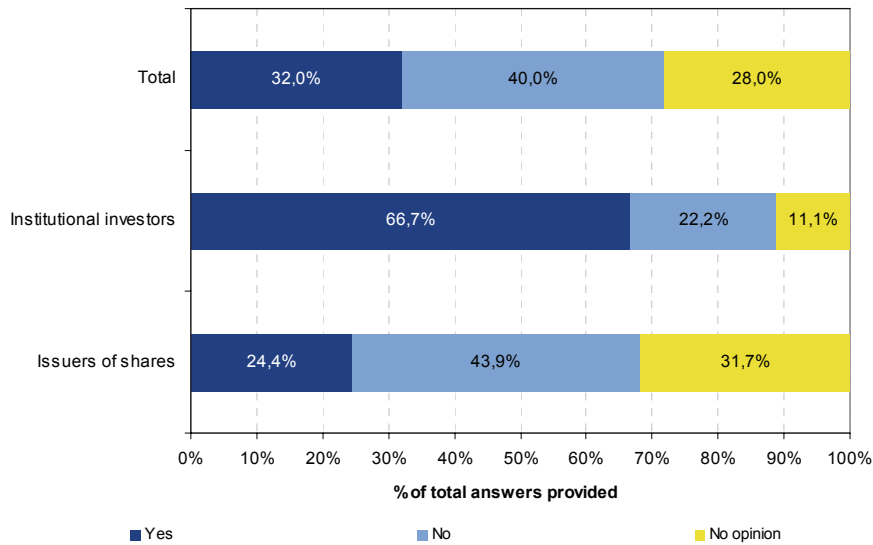


6.1 Clarity and appropriateness of the Directive for non-EU market players

6.1.1 Overall clarity

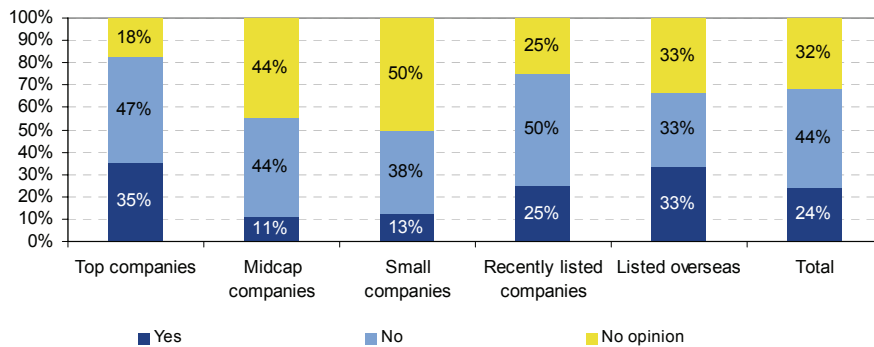
The overall knowledge and understanding of the obligations imposed by the Directive by non-EU market player is low (32%). That been said, Third countries' Institutional Investors indicate that they have rather good level of understanding of the clarity of the provisions of the Directive. To the contrary, non-EU Issuers do not have a clear understanding of the obligations imposed by the Directive.

Breakdown per stakeholder category - Are you clear as to the obligations imposed by the Transparency Directive?



Non-EU Issuers Listed overseas and Top companies are more familiar with the provisions of the Directive than Small and Midcaps.

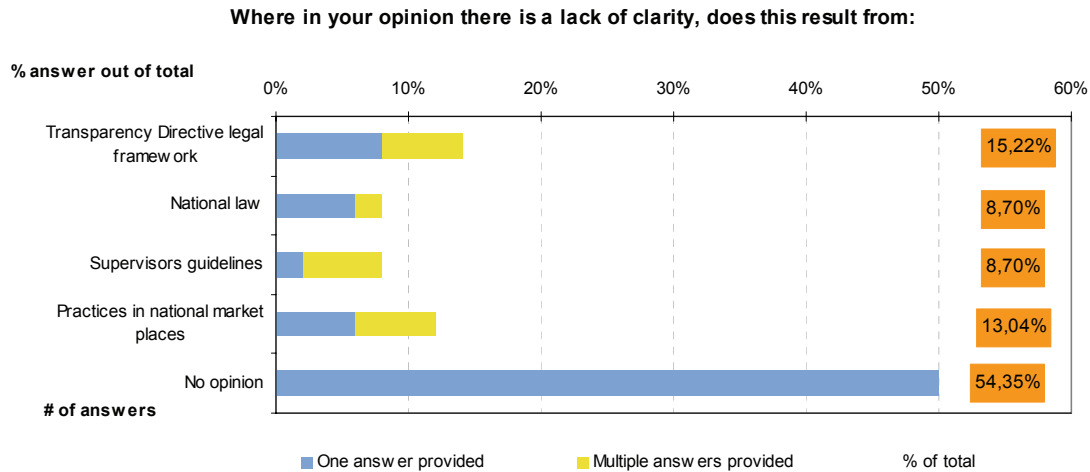
Issuers of shares - Are you clear as to the obligations imposed by the Transparency Directive?





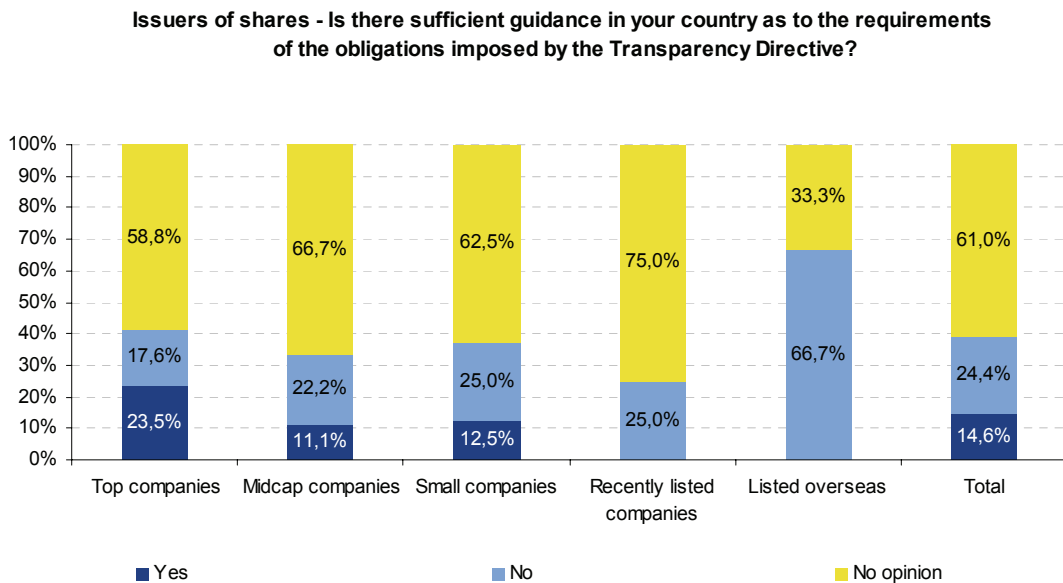
6 1 2 Explanations on the lack of clarity

A majority of non-EU stakeholders have not expressed a strong opinion as regards the source of the lack of clarity of the obligations of the Directive. When they expressed an opinion, they consider that this lack of clarity is due to the Directive legal framework and the national market practices.



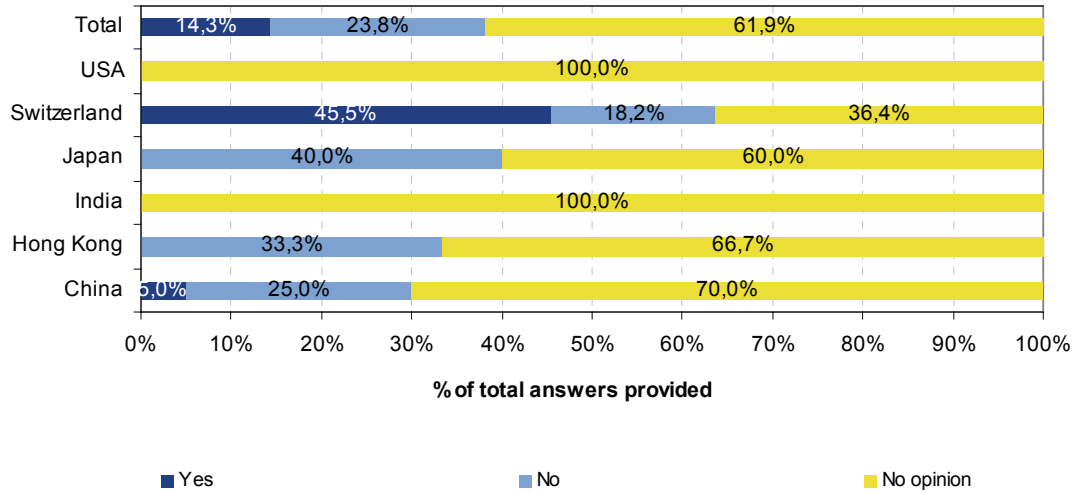
6 1 3 Sufficiency of guidance

Only 14.6% of third countries issuers of shares considered that they have sufficient guidance in their country as to the requirements of the Directive. Not surprisingly, the Swiss issuers are the more familiar to the obligations of the Directive.





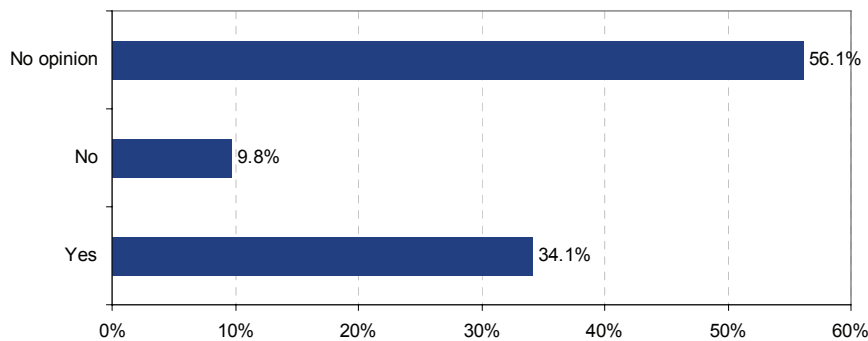
Breakdown per jurisdiction - Is there sufficient guidance in your country as to the requirements of the obligations imposed by the Transparency Directive?



6 1 4 Wish for additional guidance

When they have expressed an opinion, non-EU issuers of shares are in favour of additional guidance as to the obligations of the Directive.

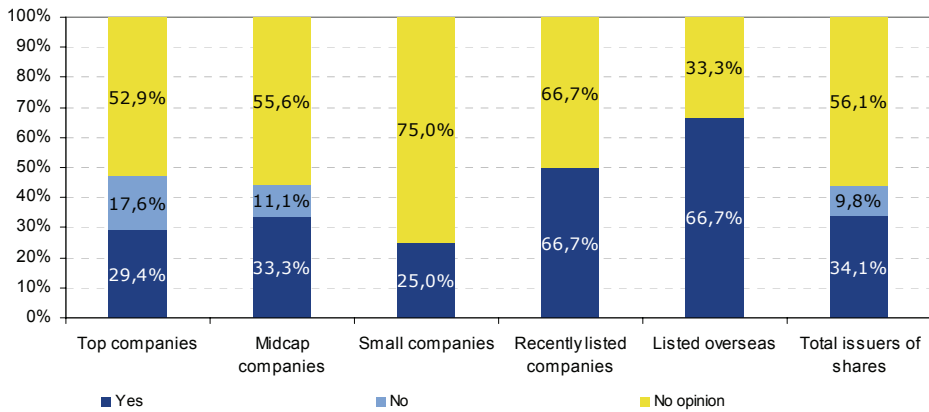
Are you in favour of additional guidance as to the obligations imposed by the Transparency Directive?





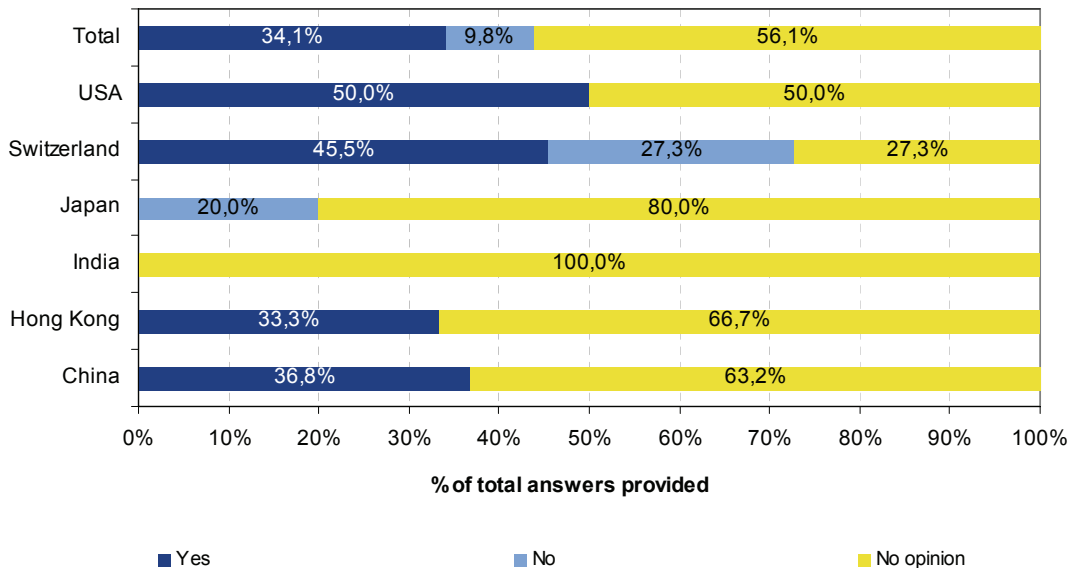
This view is particularly expressed by Recently listed companies and companies Listed overseas.

Issuers of shares - Are you in favour of additional guidance as to the obligations imposed by the Transparency Directive?



Countries where issuers would welcome additional guidance are the US, Switzerland, China and Hong Kong.

Breakdown per non-EU jurisdiction - Are you in favour of additional guidance as to the obligations imposed by the Transparency Directive?

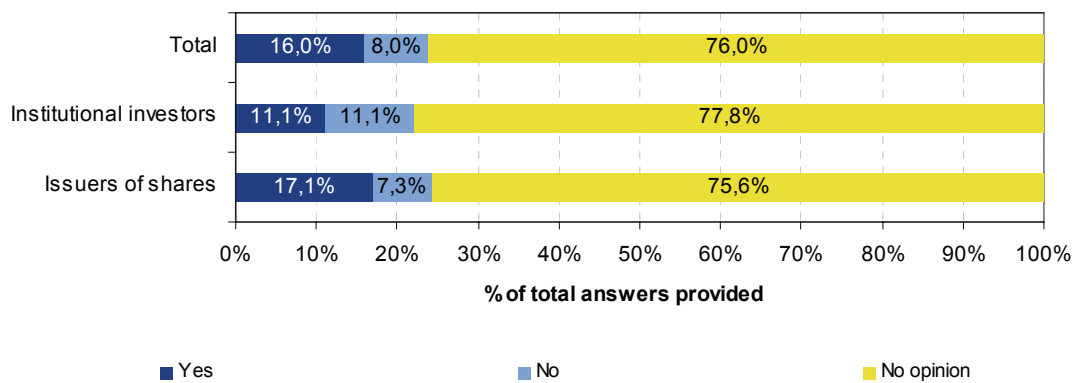




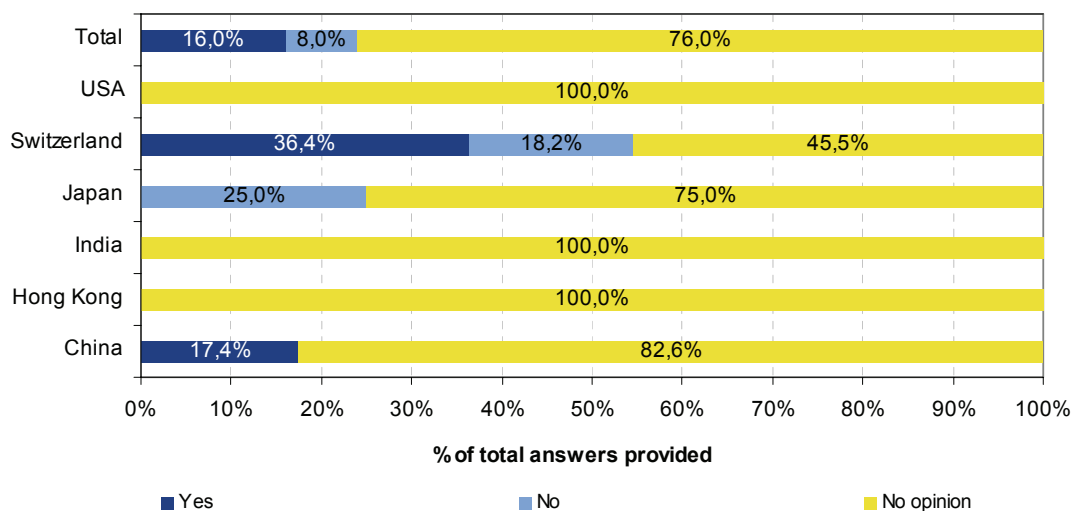
6 1 5 Sufficiency of legal certainty and predictability to non-EU issuers listed in the EU

Non-EU stakeholders have not expressed an opinion on the legal certainty and predictability of the provisions of the Directive applicable to non-EU companies listed in the EU. This predictability is considered very low in Japan.

Breakdown per stakeholder category - Does the Transparency Directive provide sufficient legal certainty and predictability to non-EU issuers listed in the EU?



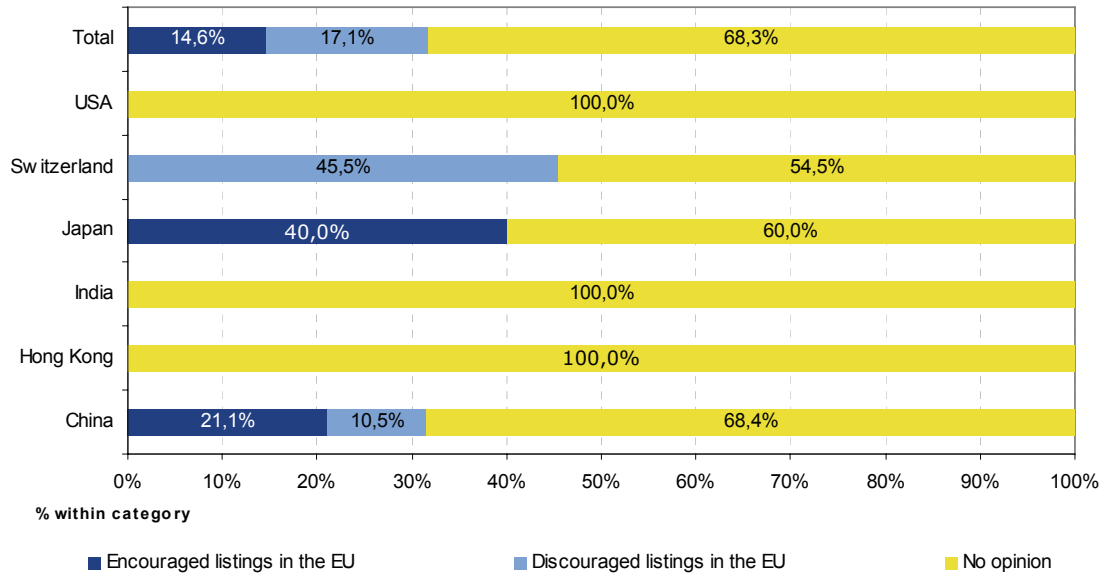
Breakdown per non EU jurisdiction - Does the Transparency Directive provide sufficient legal certainty and predictability to non-EU issuers listed in the EU?





6 1 6 Impact of the Directive on listings in the EU

Breakdown per non EU - jurisdiction - Issuers of shares - Do you believe that the Transparency Directive has:

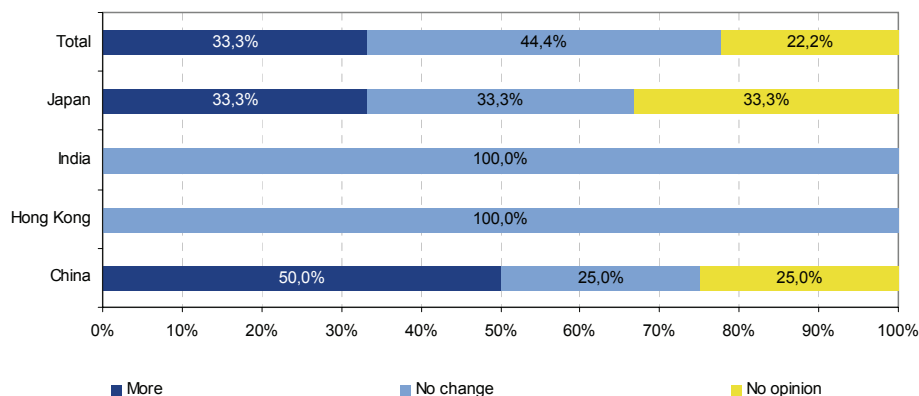


Non-EU stakeholders did not express a clear opinion on the impact of the Directive on the listing attractiveness of the EU. It is considered to have an encouraging effect by Japanese and Chinese Issuers and to have a discouraging effect by Swiss Issuers.

6 1 7 Directive encouraged institutional investors to invest in EU listed companies

Overall, non-EU Institutional Investors consider that the Directive has not changed the way they invest in the EU. Chinese and, in more relative terms, Japanese Institutional Investors are more inclined to believe that the Directive has encouraged them to invest more in the EU.

Breakdown per non EU - jurisdiction - Institutional investors - Has the Transparency Directive encouraged you to invest more or invest less in EU listed companies?

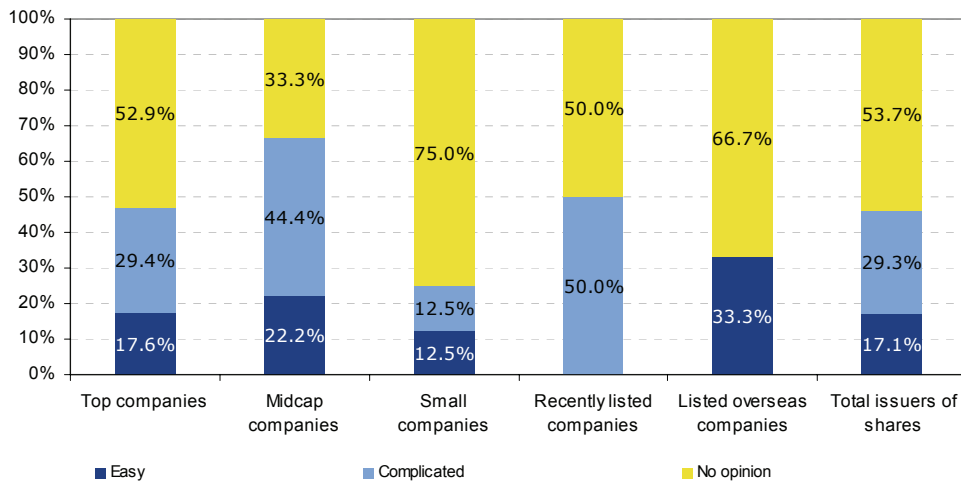




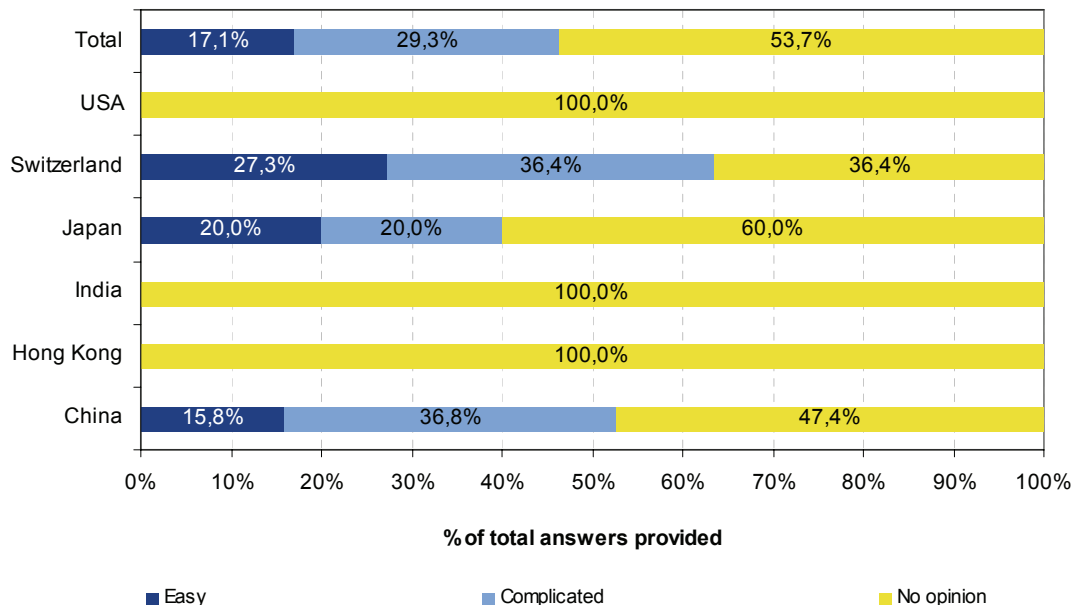
6 1 8 Access to the EU market considered as easy or complicated

When they expressed an opinion, 63% of non-EU Issuers considers that access to EU markets is complicated; opinion is more frequently voiced by Swiss, Japanese and Chinese companies.

Issuers of shares - Do you consider that access to the EU market is easy or complicated?



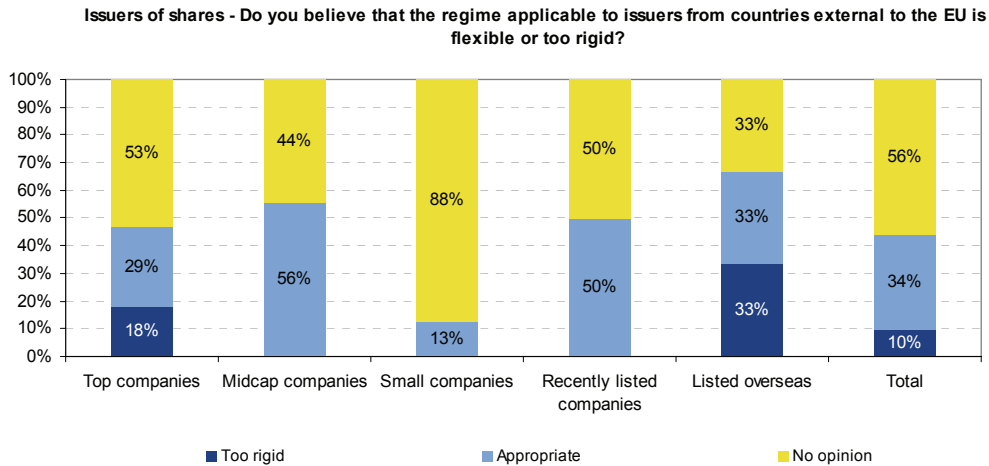
Breakdown per non EU jurisdiction - Do you consider that access to the EU market is easy or complicated?



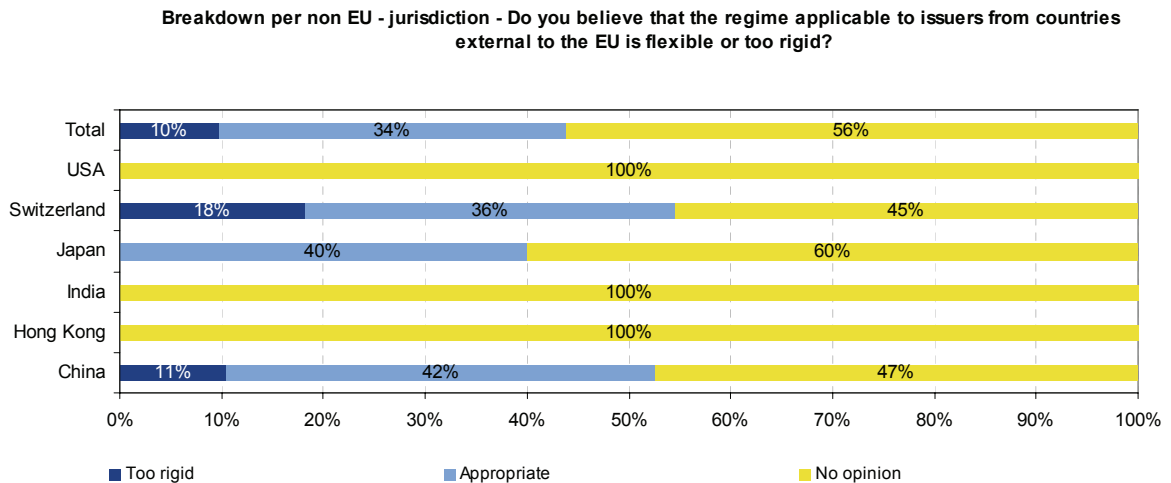


6 1 9 Flexibility of the regime applicable to issuers from non EU countries

Despite the responses to the previous question, non-EU Issuers of shares believe that the regime applicable to non-EU Issuers is appropriate and flexible (recognition by EU regulators of equivalent requirements).



This opinion on the appropriateness of the regime applicable for non-EU issuers is fully showed by Issuers of shares in China and Switzerland.

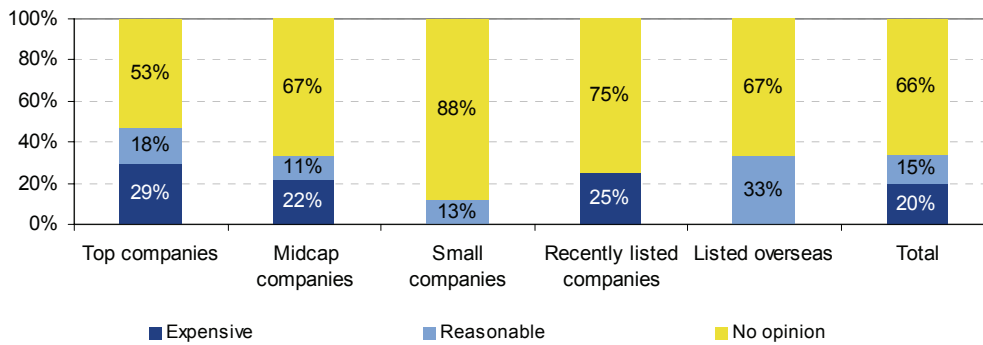




6 1 10 Costs of the obligations of being listed in the EU

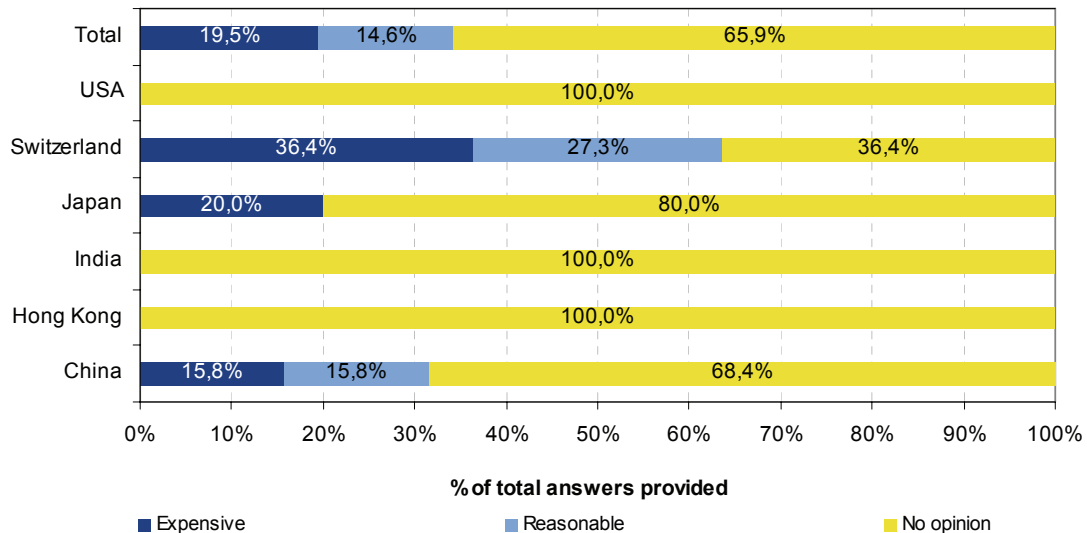
No clear opinion on the costs attached to listing in the EU has been expressed by the non-EU Issuers.

Issuers of shares - Do you consider that the obligations of being listed in the EU are expensive, inexpensive or reasonable?



Swiss and Japanese Issuers consider that the cost of being listed in the EU is expensive.

Breakdown per non EU - jurisdiction - Do you consider that the obligations of being listed in the EU are expensive, inexpensive or reasonable?

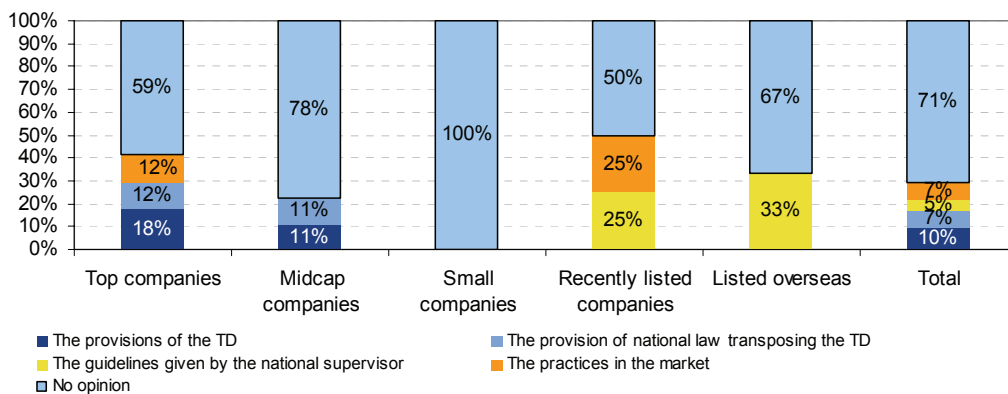




6 1 11 Reasons for considering that being listed in the EU is burdensome

If they believe that a listing in the EU is burdensome, non-EU Issuers do not have a clear idea of the reasons but they seem to consider that to a certain extent, responsibilities lie in the Directive itself.

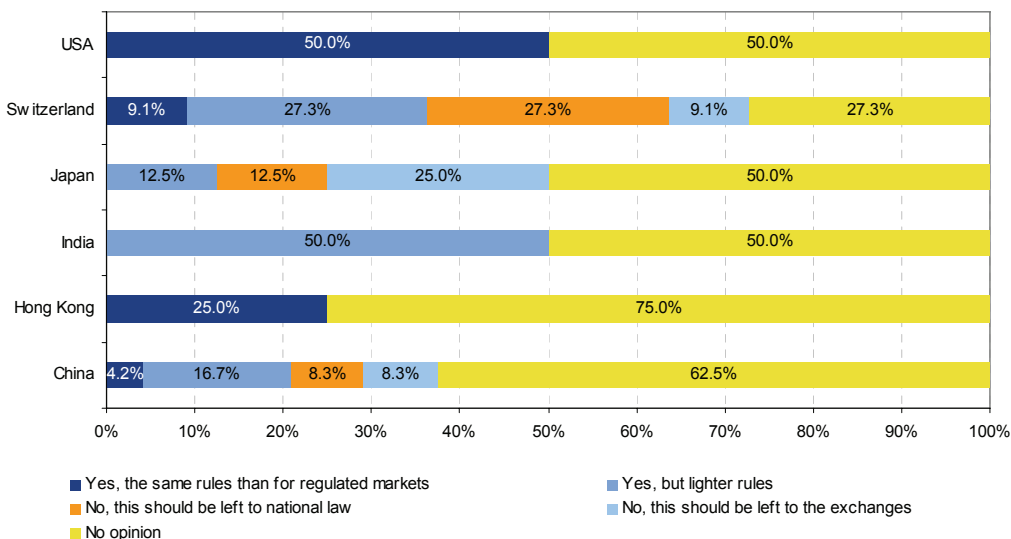
Issuers of shares - If you consider that being listed in the EU is burdensome, do you believe that this is due to:



6 1 12 Extension of the harmonised rules to issuers listed on non-regulated / alternative markets

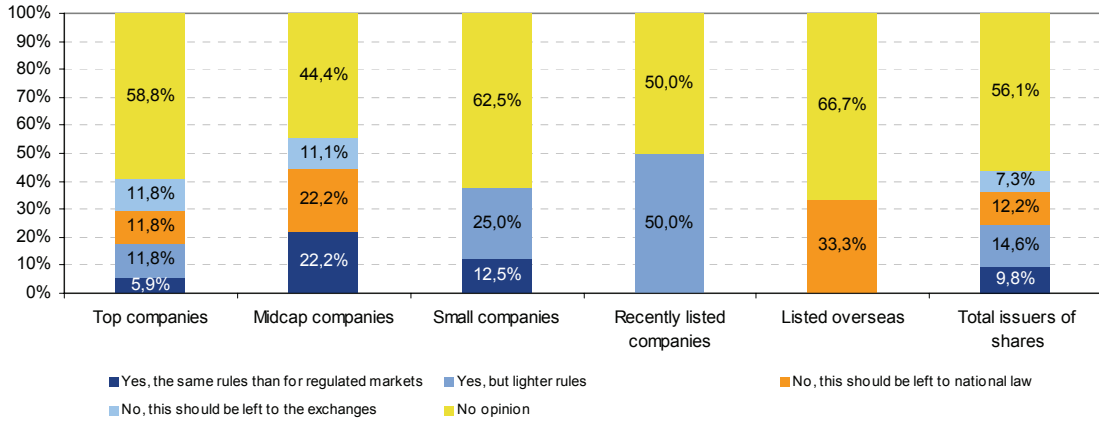
When they expressed an opinion, non-EU Issuers are rather in favour of lighter rules for EU alternative exchange and flexibility left at national or exchange level. This view is particularly expressed by Small and Recently listed companies.

Breakdown per jurisdiction - Should the harmonised rules of the Transparency Directive be extended to issuers listed on non-regulated / alternative markets?





Issuers of shares - Should the harmonised rules of the Transparency Directive be extended to issuers listed on non-regulated / alternative markets?

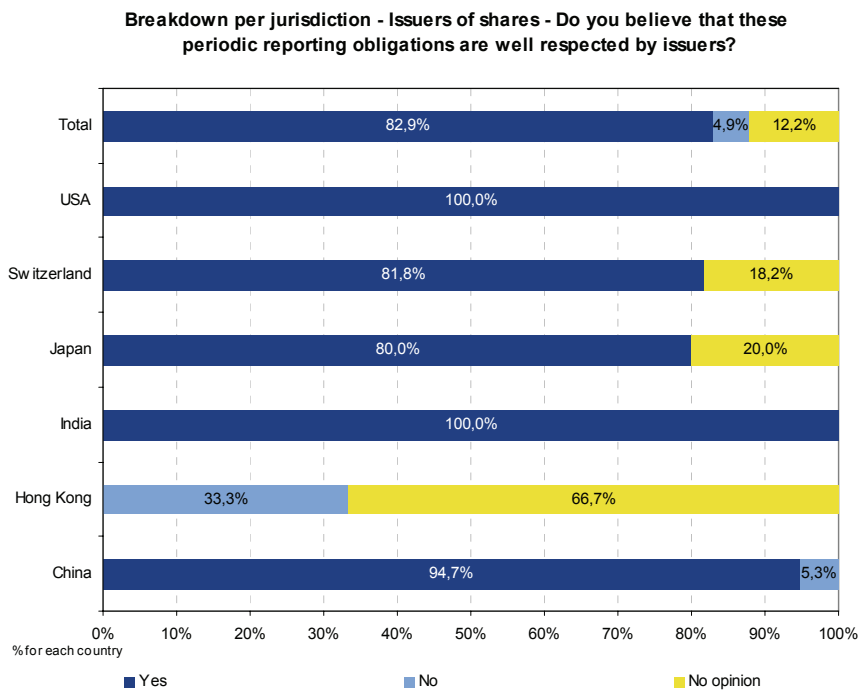




6 2 The production of periodic financial information

6 2 1 Non EU stakeholders opinion on the key feature of periodic information

Compliance with reporting obligations by issuers



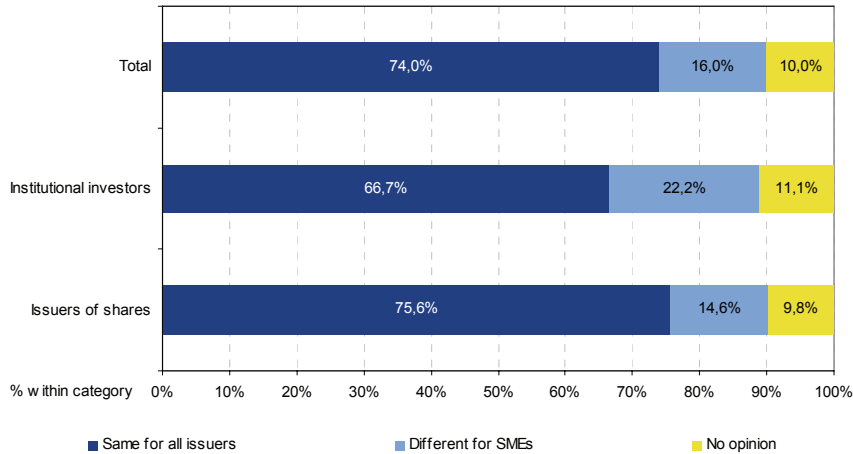
Except for stakeholders in Hong Kong, non-EU Issuers strongly believe that periodic obligations are respected in their respective jurisdictions.

Timing characteristics in other non EU jurisdictions

Non-EU stakeholders are of the opinion that the timing for disclosure of periodic financial information should be the same for all listed companies (including SMEs).



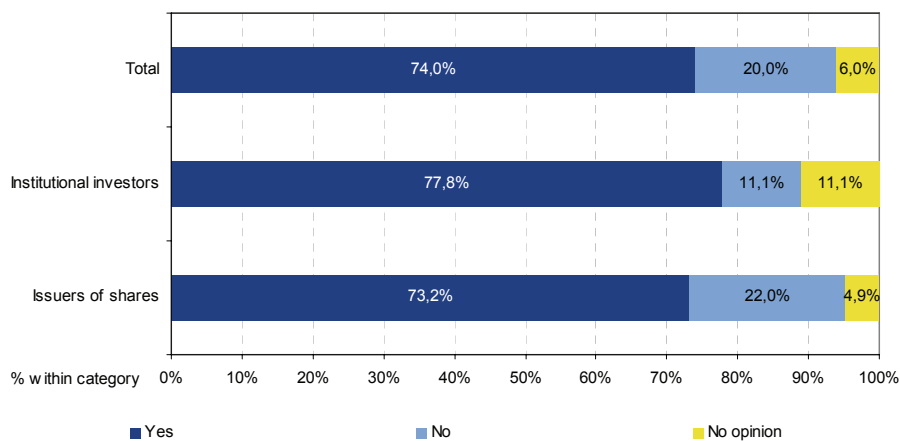
Breakdown per stakeholders category - In your jurisdiction, is the timing of disclosure of periodic information (yearly/ half-yearly/ quarterly) the same for all listed companies or is this different for SMEs?



Publication of quarterly reports

Non-EU stakeholders are also clearly of the idea that the publication of quarterly reports is useful for the transparency and functioning of the market.

Breakdown per stakeholders category - Do you consider that the publication of quarterly reports is useful for the transparency and the functioning of the market?

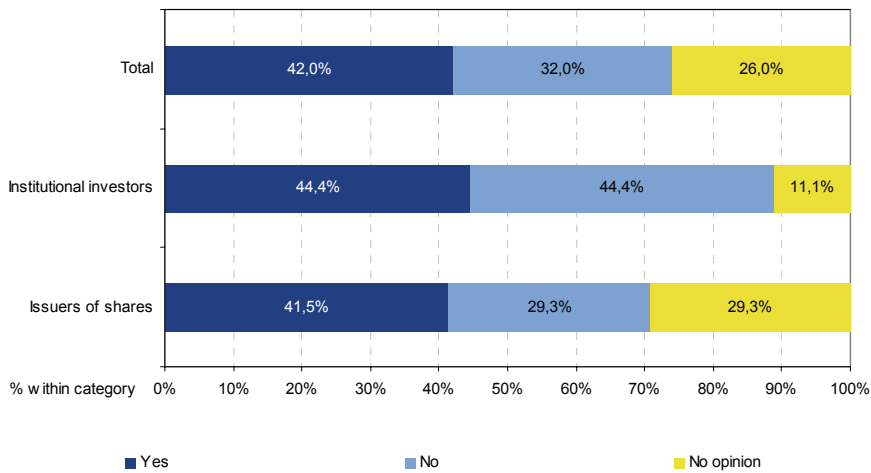




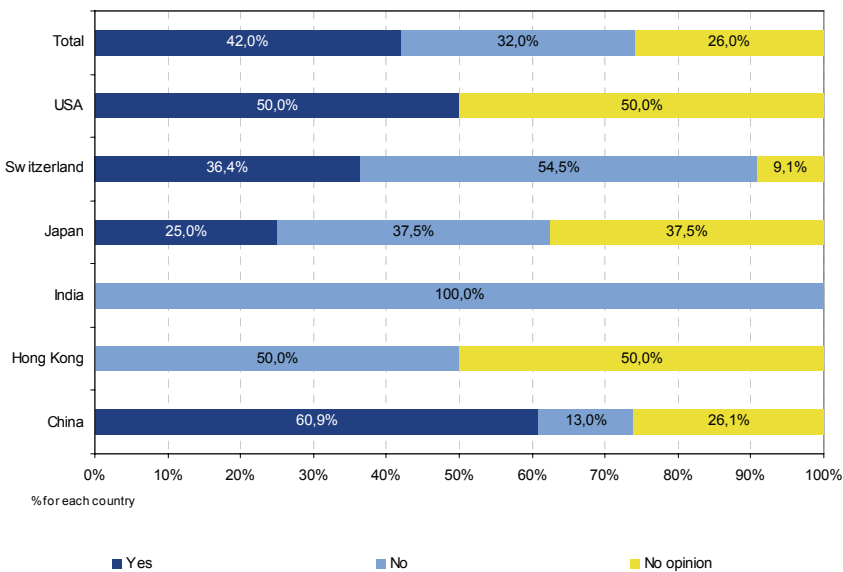
Awareness of XBRL

Non-EU stakeholders are generally aware of the existence of XBRL⁷ except in India, Hong Kong and to a certain extent in Switzerland.

Breakdown per stakeholder category - Are you aware of XBRL to publish accounts and do you consider any merits in doing so?



Breakdown per jurisdiction - Are you aware of XBRL to publish accounts and do you consider any merits in doing so?



⁷ eXtensible Business Reporting Language: one of a family of "XML" languages which is becoming a standard means of communicating information between businesses and on the internet



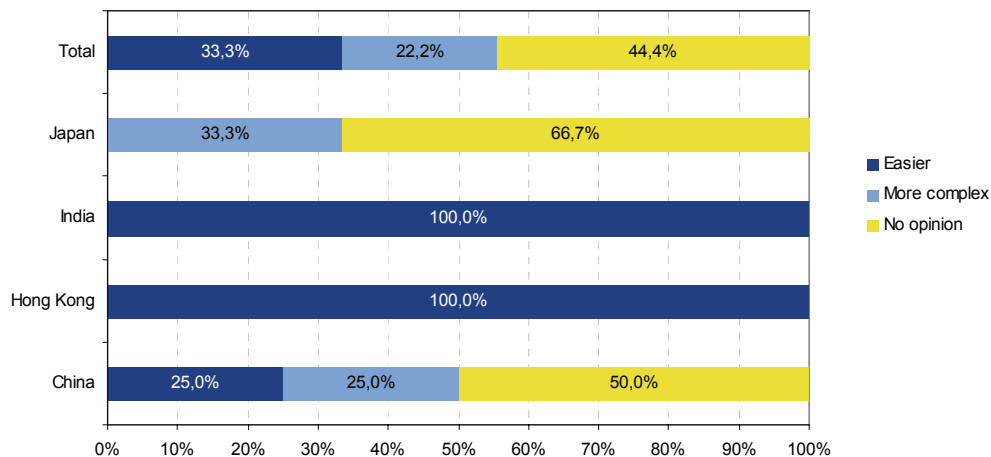
6 3 Disclosure of material shareholdings and changes in major holdings

6 3 1 Thresholds

Evolution of cross-border declaration of thresholds

On balance, when they expressed an opinion, non-EU Institutional Investors consider that the Directive has made cross-border declaration of thresholds easier.

Institutional investors - With the Transparency Directive, has cross-border declaration of thresholds become?



% for each country

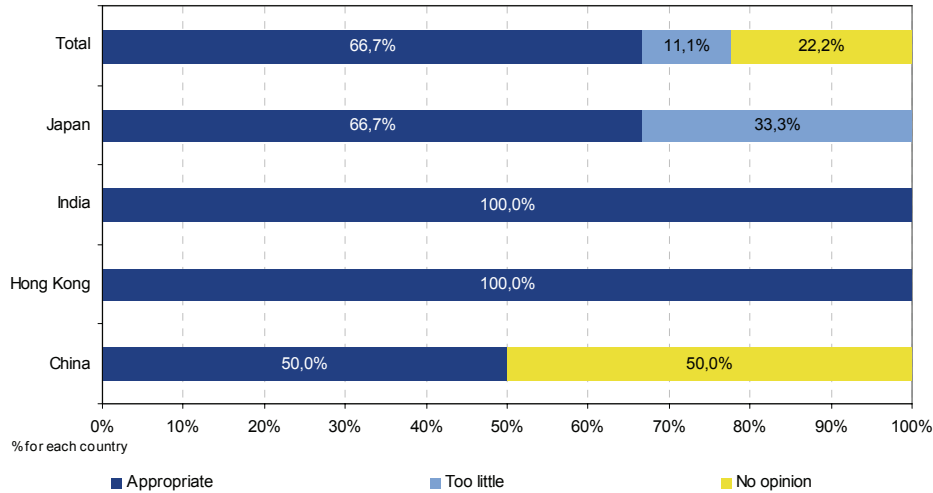
6 3 2 Non EU stakeholder perception notification of major holdings obligations

Level of transparency provided by Transparency Directive rules on thresholds

In consistence with the responses to the previous question, a majority of non-EU Institutional Investors believe that the Directive provides with an appropriate level of transparency of the EU listed companies.



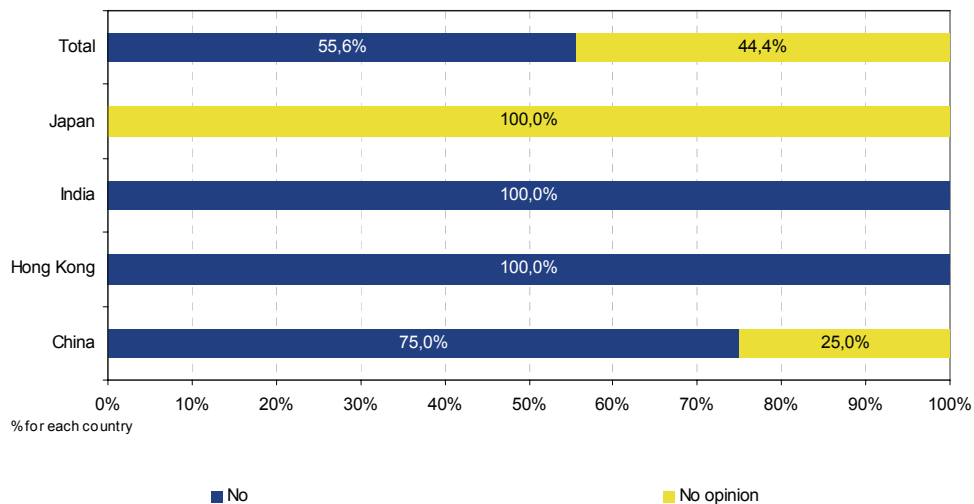
Institutional investors - Do the Transparency Directive rules on thresholds provide enough, too little or too much transparency? □



Obligations of the directive considered as an unreasonable increased burden

In general, non-EU Institutional Investors do not consider that the obligations of the Directive regarding notification of thresholds have resulted in an unreasonable increase of burden.

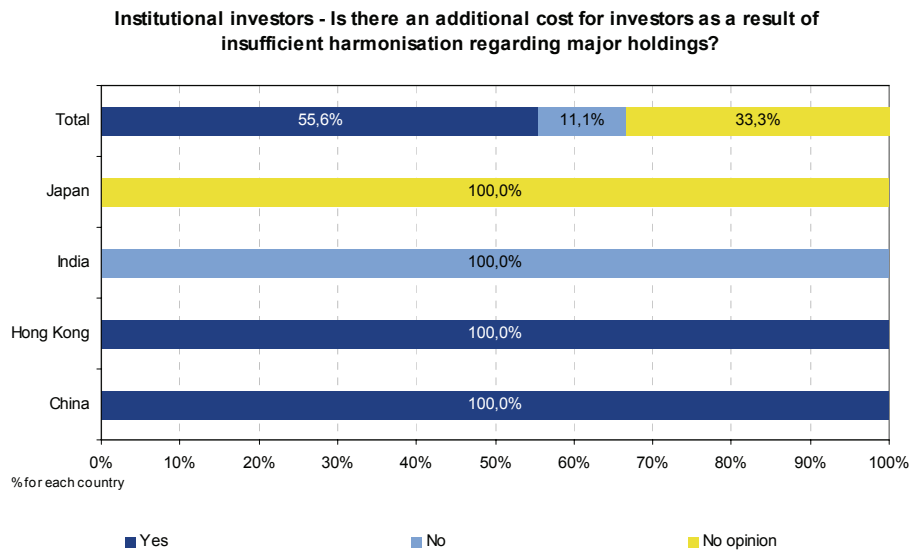
Institutional investors - Have the obligations of the directive resulted in an unreasonable increased burden for your company/organisation?





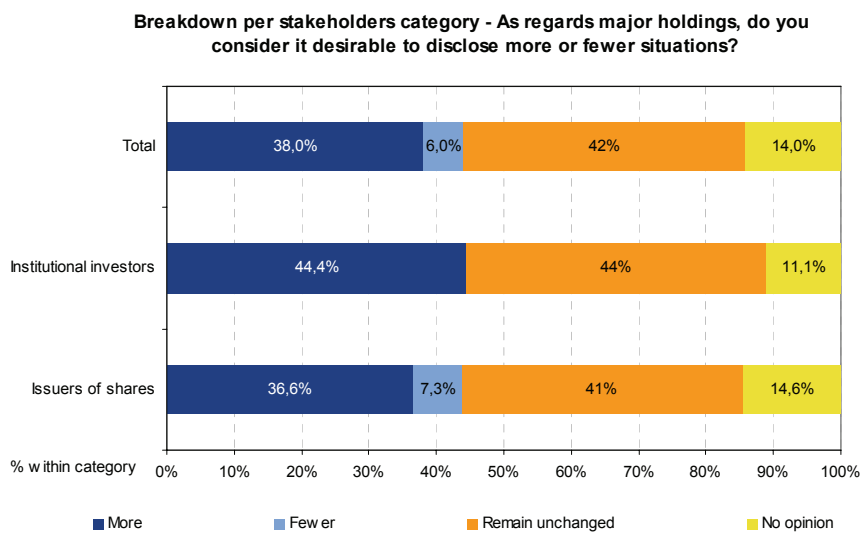
Additional cost for investors resulting from insufficient harmonisation

55.6% of non-EU Institutional Investors considers that the lack of EU harmonisation regarding the declaration of major holding represents an additional cost to them.



Need for disclosure of more or fewer situations

On balance, non-EU stakeholders are rather of the view that the number of situation disclosed regarding thresholds should remain unchanged in the EU.

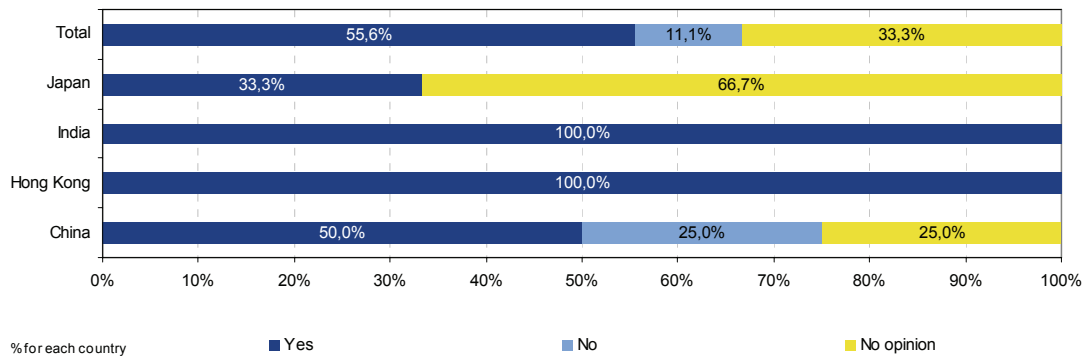




Transparency Directive and capture of the financial products implying transfer of ownership and voting rights

A majority (55.6%) of non-EU Institutional Investors are of the opinion that the Directive captures properly the category of financial products implying transfer of ownership and voting rights.

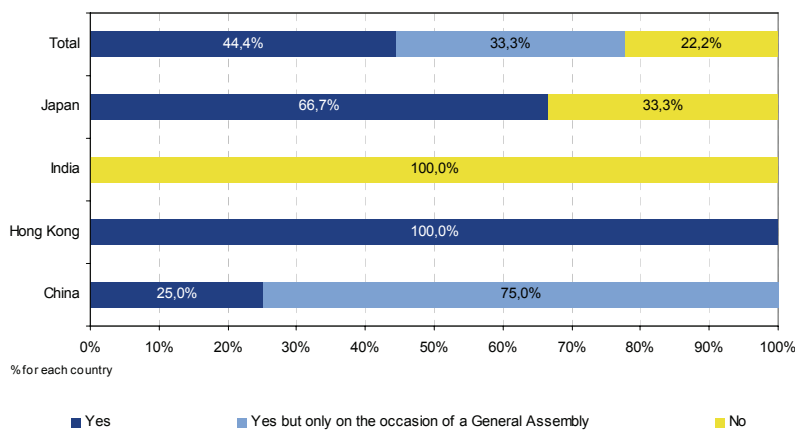
Institutional investors - Does the Transparency Directive capture properly the category of financial products implying transfer of ownership and voting rights?



Declaration of borrowed voting rights

Non-EU Institutional Investors are in favour of the inclusion of borrowed voting rights in the calculation of thresholds. 1/3 of them consider that this is only necessary at the time of the General Assembly.

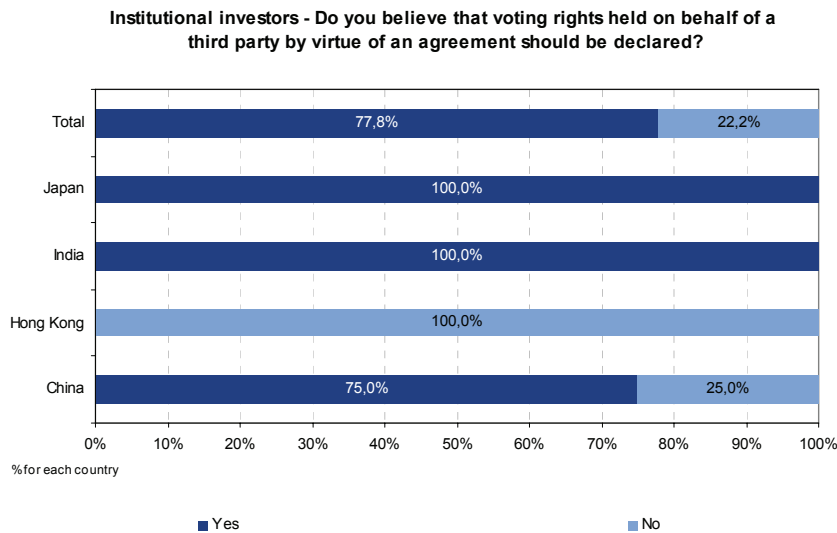
Institutional investors - Do you believe that borrowed voting rights should be declared (i.e. included in the calculation of a threshold)?





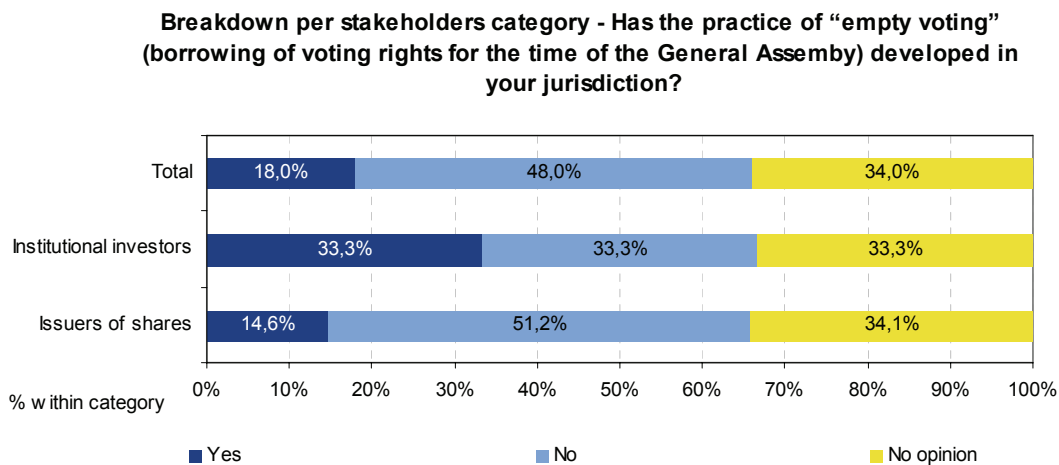
Declaration of voting rights held on behalf of a third party

A clear majority (77.8%) of non-EU Institutional Investors consider that voting rights held on behalf of a third party by virtue of an agreement should be declared.



Development of “empty voting” in non-EU jurisdictions

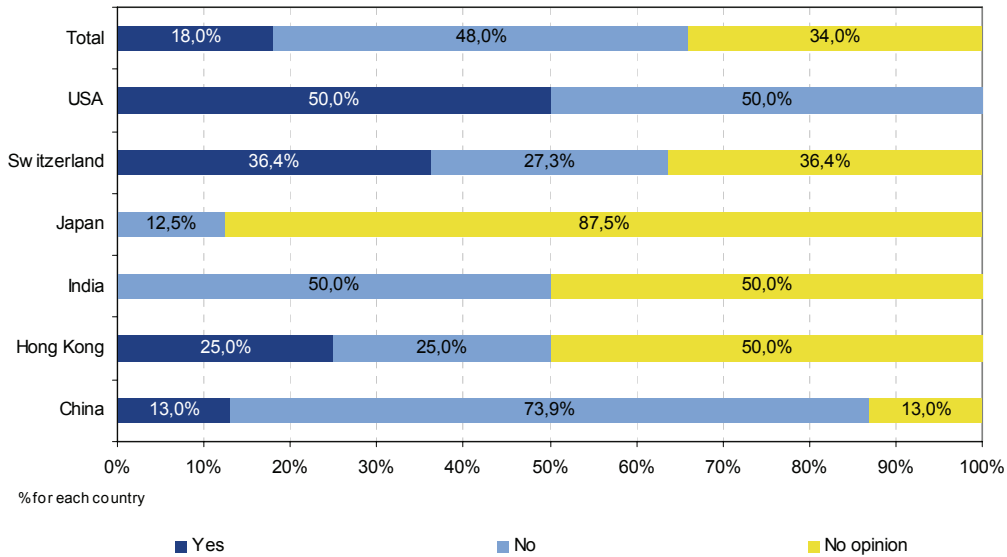
Generally, it is more felt by non-EU stakeholders that the practice of “empty voting” (voting without the economic pressure usually attached to shares) has developed in their jurisdictions. This view is more mixed for Institutional Investors.



Stakeholders in Switzerland and, in more relative terms, in Hong Kong are more inclined to believe that “empty voting” practice is expanding in their jurisdictions.



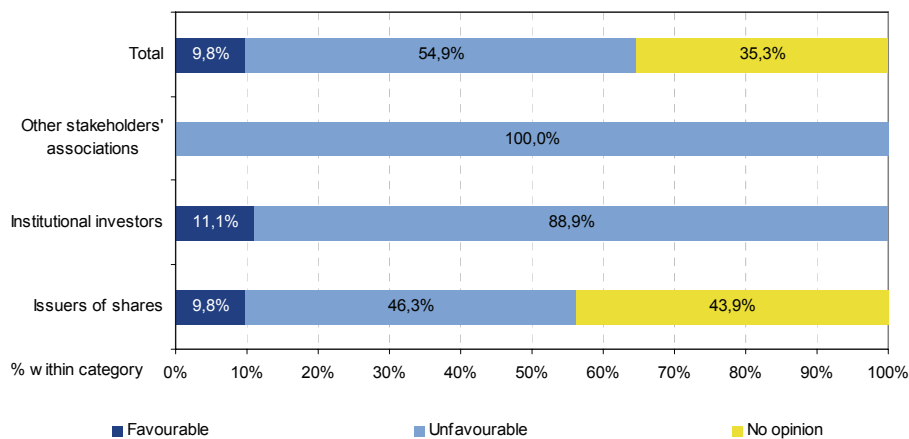
Breakdown per non EU jurisdiction - Has the practice of “empty voting” (borrowing of voting rights for the time of the General Assemy) developed in your jurisdiction?



Perception of “empty voting” practice

“Empty voting” practices are clearly perceived by non-EU stakeholders as unfavourable for the transparency of the market.

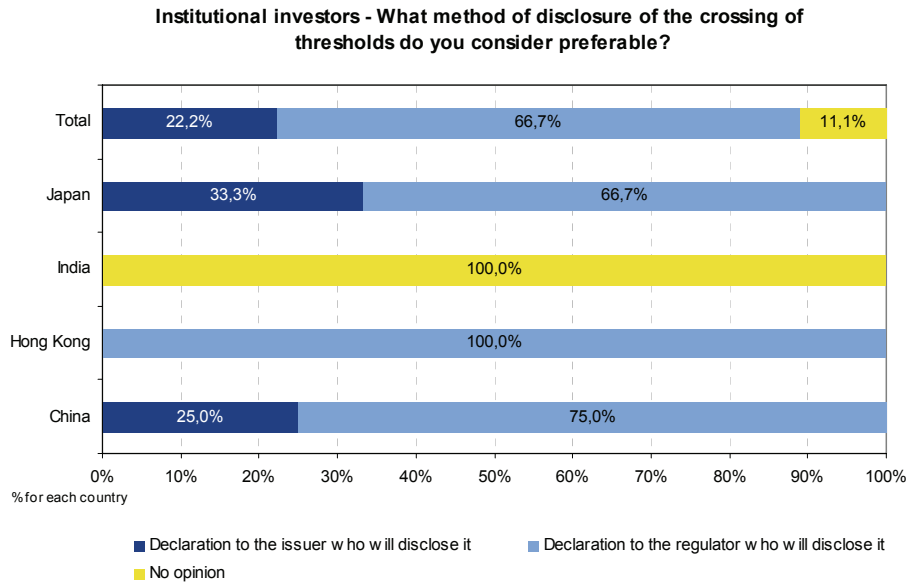
Breakdown per stakeholders category - For the transparency of the market, do you consider the practice of "empty voting" to be:





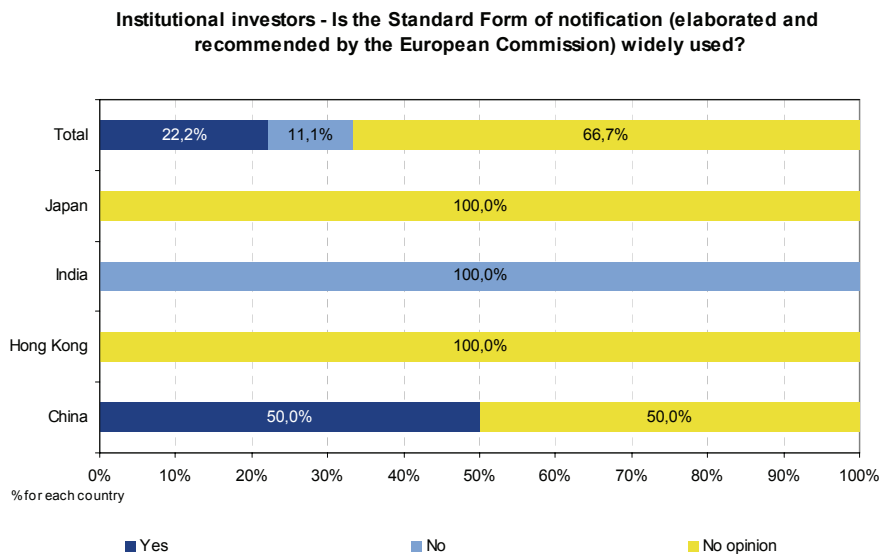
Method of disclosure of the crossing of thresholds

Generally speaking, non-EU Institutional Investors have a clear preference (66.7%) for declaration of crossing threshold made to the regulator who is then in charge of disclosing it.



Use of Standard Form of Notification

The EU Standard Form for crossing thresholds notification does not seem to be known by non-EU Institutional Investors (except, to some extent, in China).

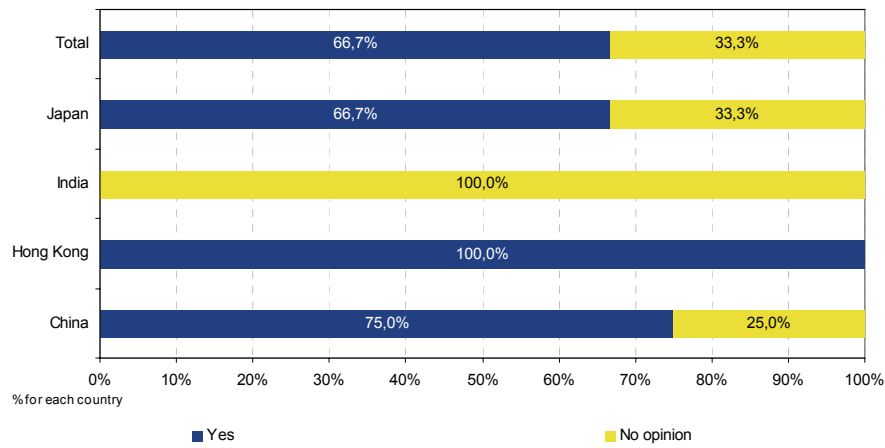




Appropriateness of common electronic Standard Form

Non-EU Institutional Investors are clearly in favour of a common EU electronic Standard Form to notify the crossing of thresholds (66.7%).

Institutional investors - Would it be appropriate to have common electronic Standard Form for the European Union to notify the crossing of thresholds?



% for each country

■ Yes

■ No opinion



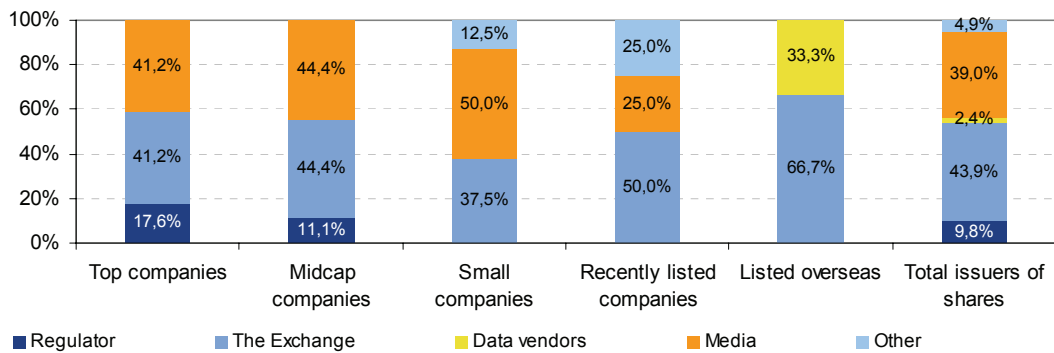
6 4 Dissemination and storage of regulated information

6 4 1 Disclosure of financial information by non EU stakeholders

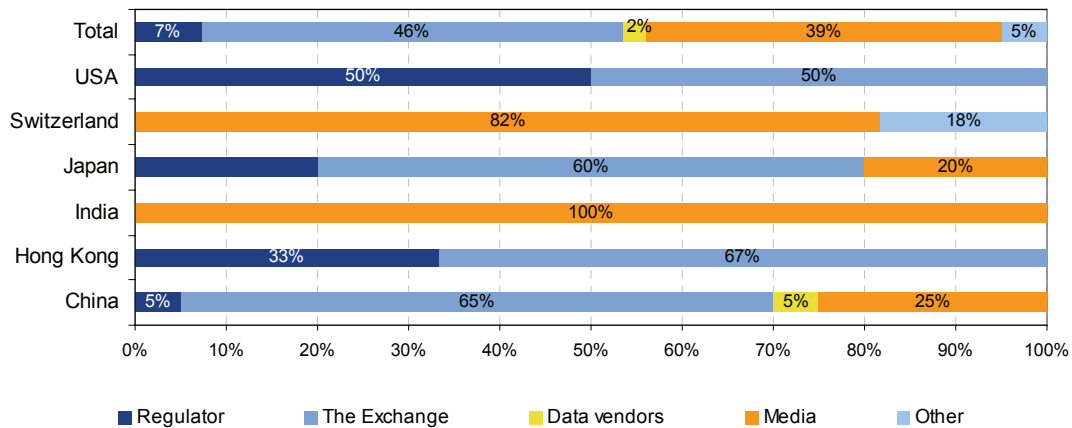
Channel of disclosure of financial information

In general, non-EU Issuers of shares disclose their financial information through the Exchange (in particular in Japan, Hog Kong and China) and the media. In the US, disclosure is made through the regulator.

Issuers of shares - Through which channel do you disclose your financial information?



Breakdown per jurisdiction - Through which channel do you disclose your financial information?

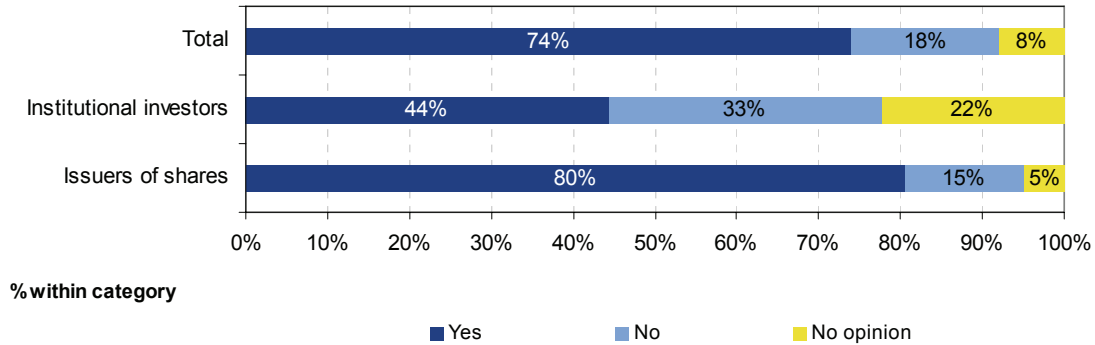


The impact technology changes on disclosure practices

A clear majority (74%) of non-EU stakeholders consider that technology has led them to change their disclosure practices.



Breakdown per stakeholders category - Have technological changes modified your disclosure practice?



6 4 2 Storage of financial information

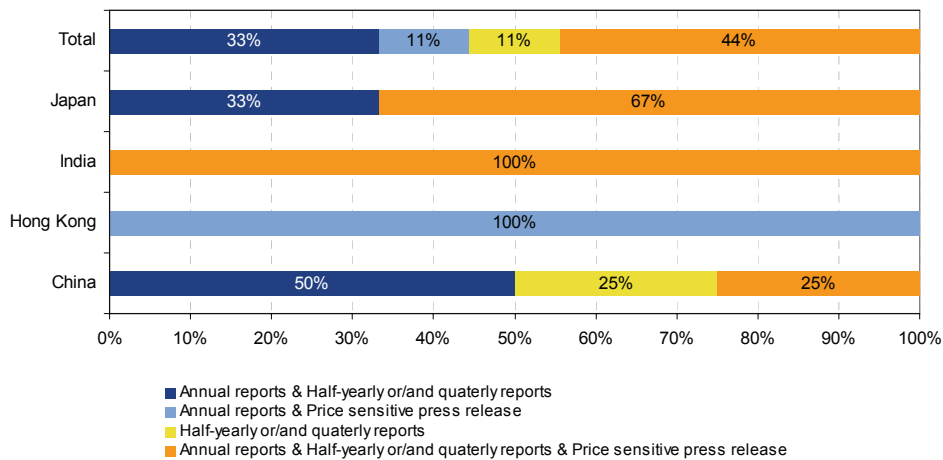
Usefulness of stored historical information

This question was only addressed to Institutional Investors. All non-EU stakeholders having expressed an opinion consider that having access to stored historical information is useful.

Content of stored historical information

A relative majority of non-EU Institutional Investors considered that the financial information stored should include annual reports, half-yearly or/and quarterly reports and price sensitive press release. However, some of them do not consider that the storage of price sensitive press release is necessary.

Institutional investors - What type of stored historical information is considered to be useful?

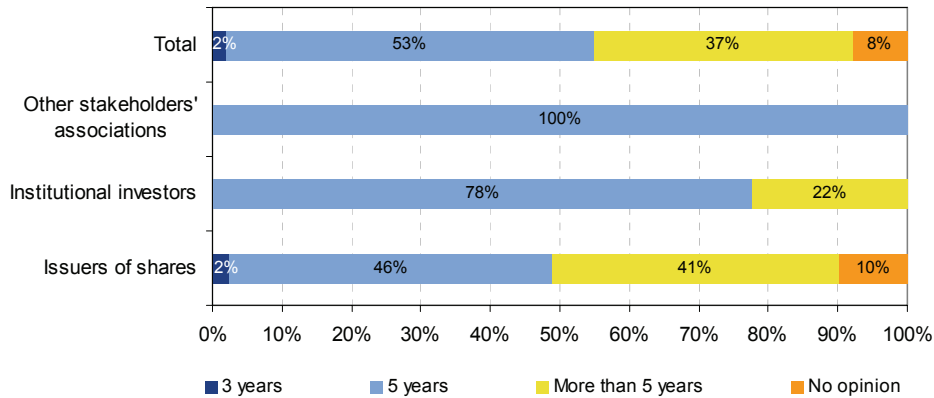




Storage period of regulated information

Non-EU stakeholders strongly believe that financial information should be stored for at least 5 years.

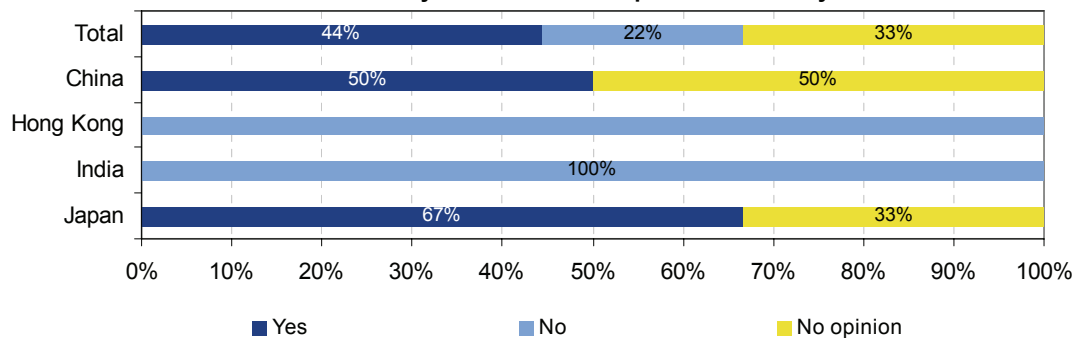
Breakdown per stakeholders category - How long should regulated information be stored?



Access to financial information stored by EU listed companies

A majority (66%) of non-EU Institutional Investors that have expressed an opinion, consider that they have a satisfactory access to the financial information stored by the EU listed companies in which they invest.

Institutional investors - Do you consider to have satisfactory access to financial information stored by the EU listed companies in which you invest?

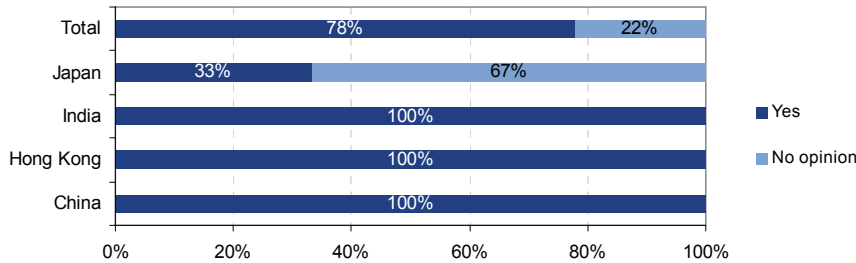


Efficiency of national independent storage mechanisms

A majority of non-EU Institutional Investors consider that the officially appointed mechanisms established by the Directive at national level to store Regulated information are efficient.



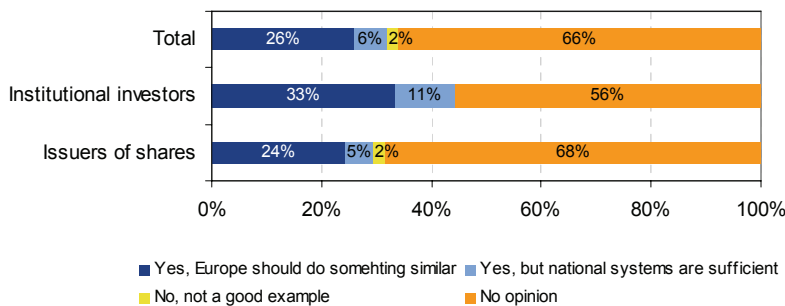
Institutional investors - Is the system of national independent storage mechanisms effective?



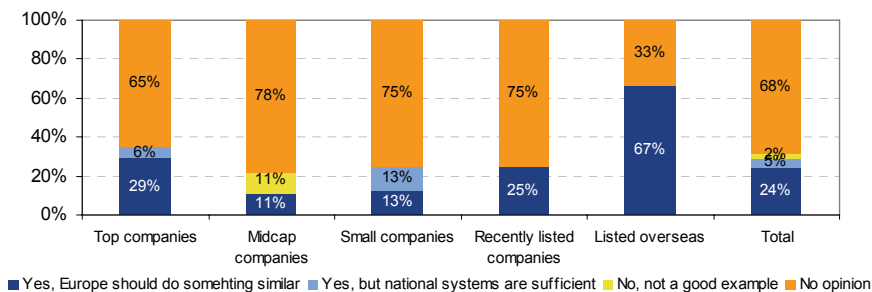
Efficiency of the US storage system (EDGAR)

A limited number of non-EU stakeholders are familiar with the US storage system (EDGAR). When they know it, they consider that Europe should do something similar. This view is strongly supported by Top, Recently listed and Overseas listed companies.

Breakdown per stakeholders category - Do you believe that the US storage system (EDGAR) is a good example of storage mechanism?



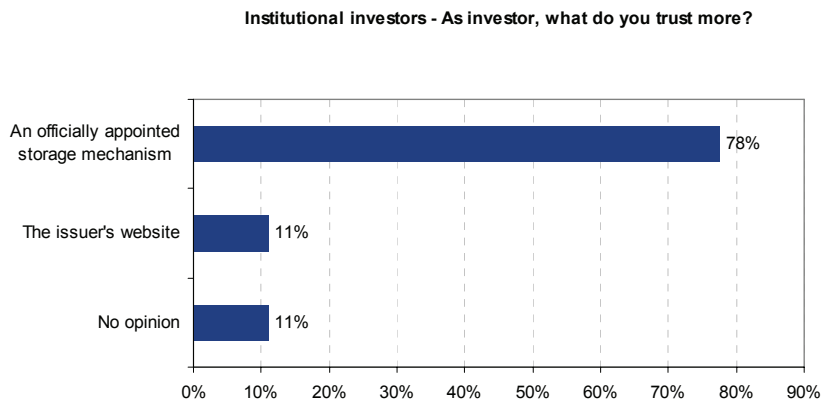
Issuers of shares - Do you believe that the US storage system (EDGAR) is a good example of storage mechanism?





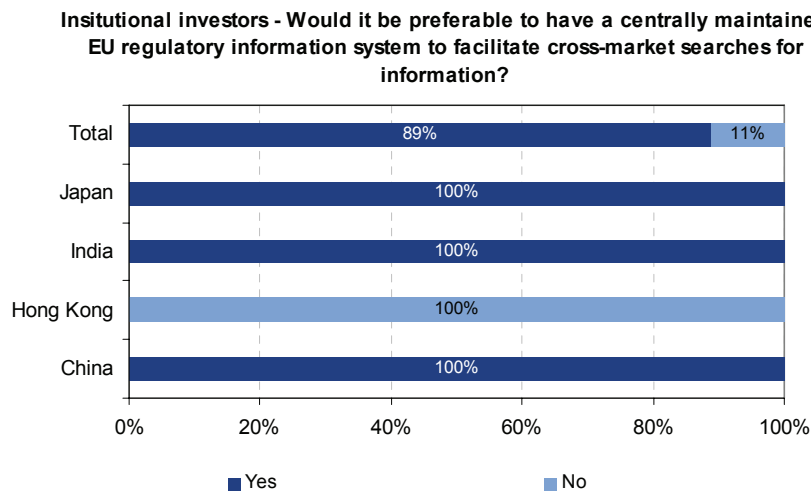
Investor trust

A strong majority (78%) of non-EU Institutional Investors trust more officially appointed mechanisms than issuers' website for the storage of information.



Relevance of centrally maintained EU regulatory information system to facilitate cross-market searches for information

A strong majority (89%) of non-EU Institutional Investors favours a centrally maintained EU regulatory information system to facilitate cross-border market searches of information.

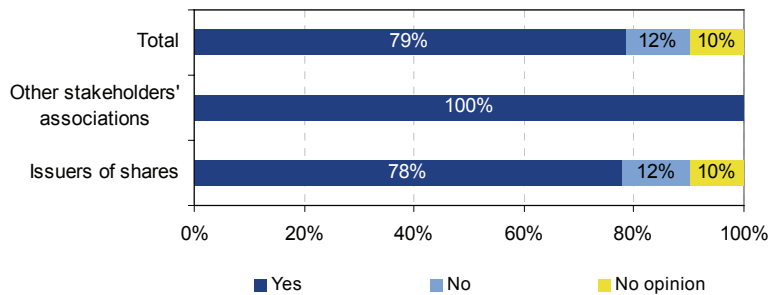




Have technological changes modified storage practices?

A clear majority (79%) of non-EU stakeholders indicates that technology changes have modified their storage practices.

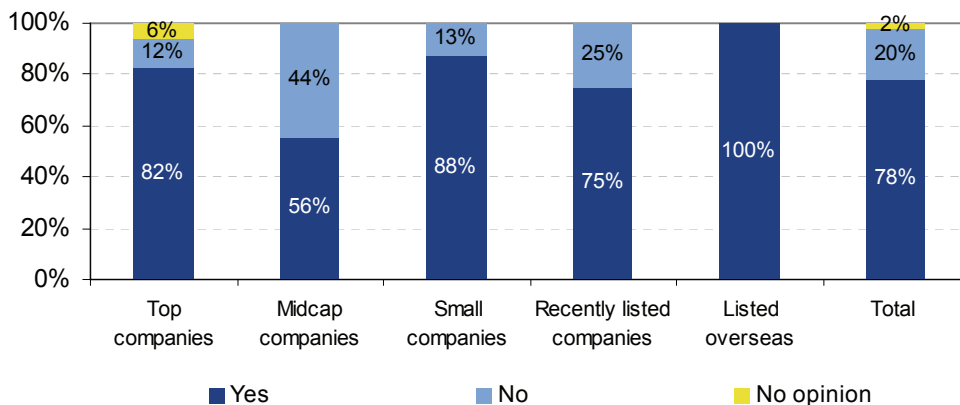
Breakdown per stakeholders category - Have technological changes modified storage practices?



Do you store your disclosed financial information within a separate section of your website?

A strong majority (78%) of non-EU issuers of shares store their financial information on a specific section of their website. This is done by all categories of shares issuers but in more relative terms by Midcaps.

Issuers of shares - Do you store your disclosed financial information within a separate section of your website?



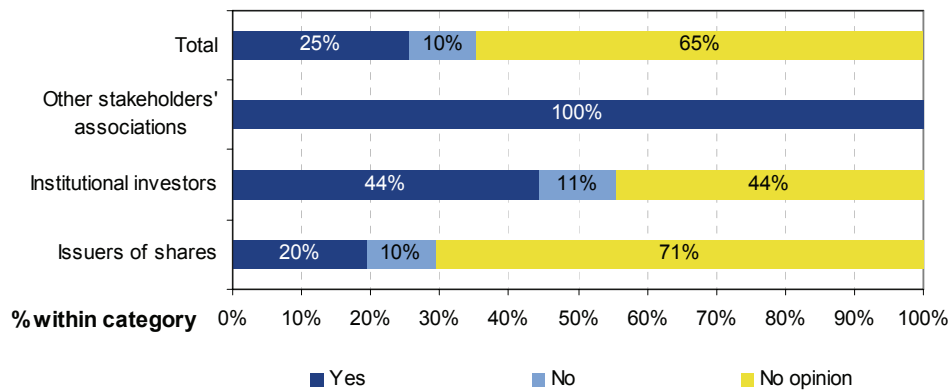


6 5 EU environment: Supervision and use of language

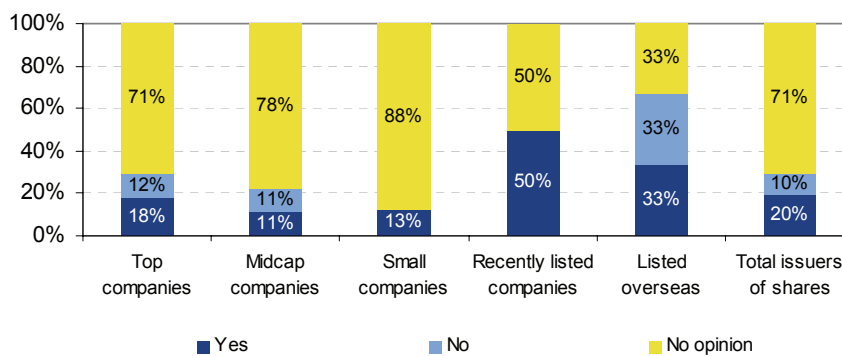
6 5 1 The behaviour of EU regulators to facilitate access of non-EU issuers

Non-EU stakeholders do not have a strong opinion on the EU regulators behaviour to facilitate listing of non-EU companies in the EU. However, when they expressed an opinion, 71% consider that EU regulators facilitate access to non-EU companies' listings. This opinion is expressed by Recently listed and Overseas listed companies. A different opinion is expressed by stakeholders in Switzerland for whom EU regulators do not favour listings in the EU.

Breakdown per stakeholders category - Do you believe that the behaviour of EU regulators facilitates access of non-EU issuers to the EU?

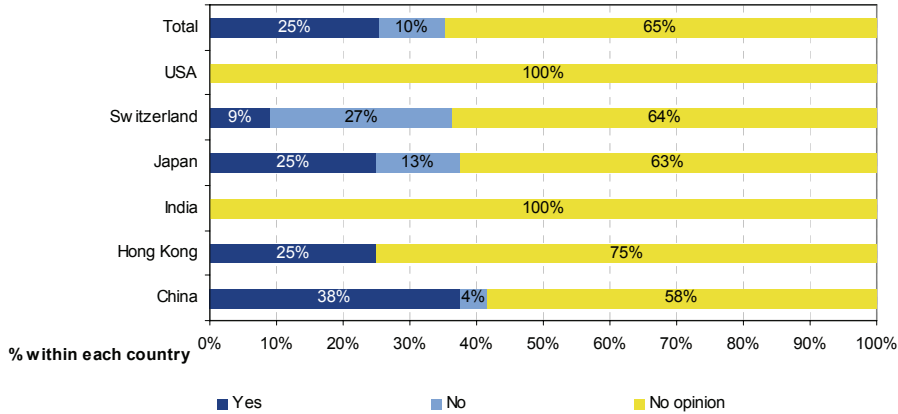


Issuers of shares - Do you believe that the behaviour of EU regulators facilitates access of non-EU issuers to the EU?





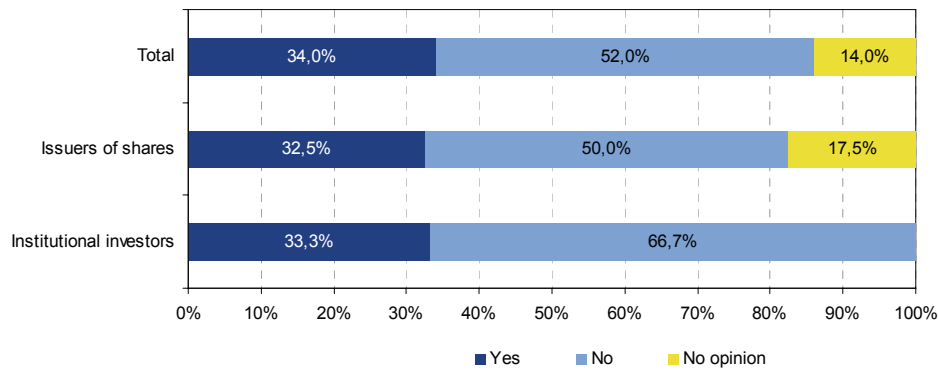
Breakdown per jurisdiction - Do you believe that the behaviour of EU regulators facilitates access of non-EU issuers to the EU?



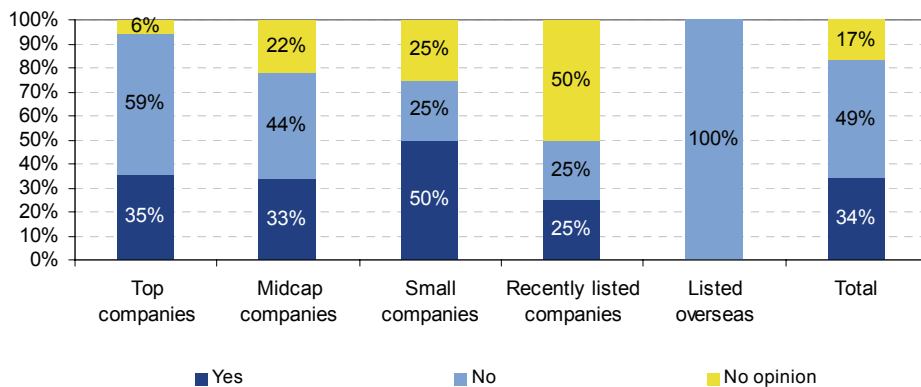
6 5 2 Language and listings in the EU?

Generally speaking, non-EU stakeholders consider that language is not an obstacle for being listed in the EU, but this view is not shared by Small companies and by stakeholders in Japan.

Breakdown per stakeholder categories - Do you consider that the language is an obstacle for being listed in the EU?

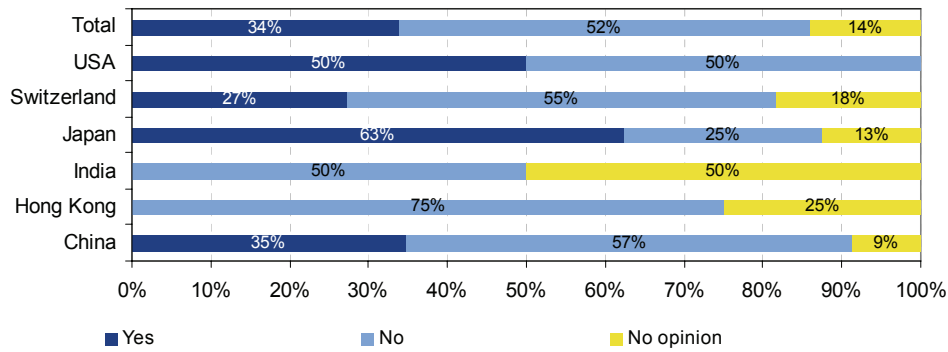


Issuers of shares - Do you consider that the language is an obstacle for being listed in the EU?





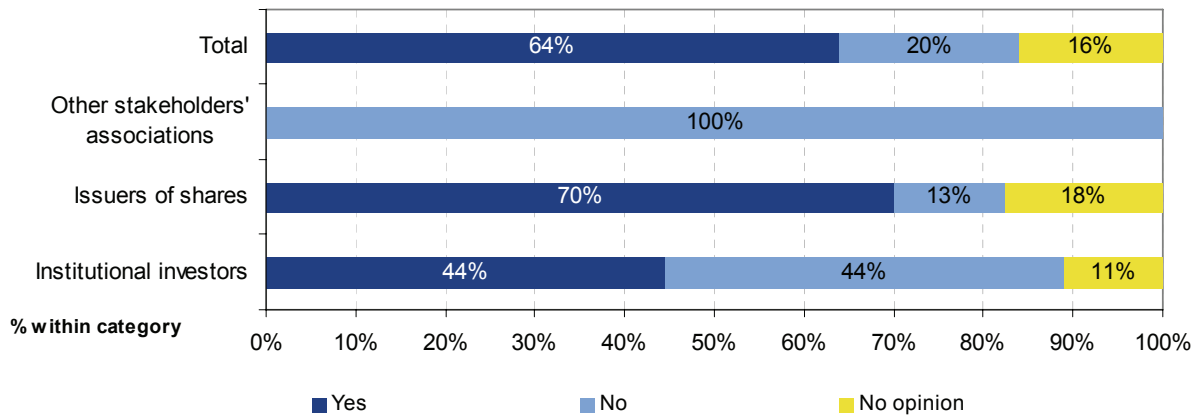
Breakdown per jurisdiction - Do you consider that the language is an obstacle for being listed in the EU?



6 5 3 Use of single one language in the EU

A large majority (64%) of non-EU stakeholders, and in particular issuers of shares (70%), are of the opinion that one language should be accepted across the EU.

Breakdown per stakeholders category - Do you believe that one language should be accepted across the EU by the regulators?





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