

**Study on financial information published for the third quarter 2007, as part of the process of the first application of the Transparency Directive**

Article L. 451-1-2 IV of the Monetary and Financial Code, which derives from the transposition of the Transparency Directive, stipulates that issuers whose shares are admitted on a regulated market must publish and file quarterly financial information with the AMF within 45 days of the end of the first and third quarters of their financial years.

This financial information includes:

1. An explanation of transactions and material events that have taken place during the relevant period and their impact on the financial position of the issuer and its controlled undertakings;
2. A general description of the financial position and performance of the issuer and its controlled undertakings during the relevant period;
3. Net turnover per operating segment for the previous quarter and, as applicable, for each of the previous quarters of the current financial year and of the financial year as a whole, together with information on turnover corresponding to the previous financial year. This amount is established on an individual or consolidated basis, as applicable.

In addition to the information concerning revenues (Point 3° above), which was already required, information concerning transactions and material events (Point 1°) together with the general description of the financial position and earnings (Point 2°) are the only new points. The General Regulation of the AMF does not specify the content of this information, particularly the requirement to provide quantitative data. A public position was drawn up in May 2006 by AFEP, MEDEF, CLIFF, ANSA, MIDDLENEXT, and SFAF to provide guidelines to which the AMF encouraged issuers to refer<sup>1</sup>, apart from revenues, this public position does not call for quantitative data for the period.

The AMF wanted to analyze how the provisions of Article L.451-1-2 IV of the Monetary and Financial Code had been applied during the first presentation of this financial information, i.e., for the third quarter 2007<sup>2</sup>.

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<sup>1</sup> Public position in appendix I and AMF recommendation reproduced in appendix II

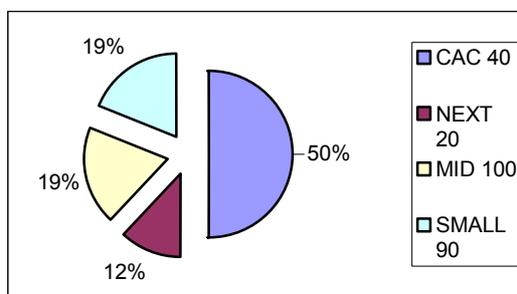
<sup>2</sup> AMF communication concerning the October 2006 entry into force of the Transparency Directive reproduced in appendix III

## 1) The compiled sample

The completed study concerned a sample of 80 companies<sup>3</sup>, including:

- the companies of the CAC 40,
- 10 companies of the NEXT 20,
- 15 companies of the MID 100, and
- 15 companies of the SMALL 90.

The sample group is broken down as follows:



It is noteworthy that the Transparency Directive affected only the first quarter of four of the French issuers because of their choice of closing date for the financial year.

At the same time, a second sample of 21 issuers of the EURO STOXX 50 (Germany, the Netherlands, Belgium, Spain) and 14 of the FTSE<sup>4</sup> was compiled, in order to have initial feedback concerning experience on the European level.

## 2) Conclusions from the study

### a) Presentation of the information

The entire French and EURO STOXX 50 sample provided quarterly information. On the other hand, 7 of the 14 issuers selected from the FTSE provided half-yearly information but failed to provide quarterly information for 2007.

### b) The deadline for presentation

<sup>3</sup> See list in appendix IV.

<sup>4</sup> See list in appendix V.

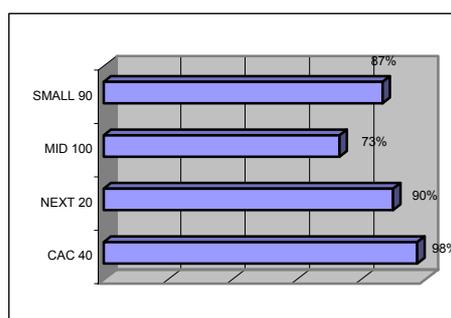
Concerning the deadline of 45 days following the end of the quarter, **99%** of issuers provided information within the legal time limit. Only one issuer from the sample failed to communicate within the time limit, but posted on its website that the information would be published a few days late.

When the information was presented, **100%** of the sample of the EURO STOXX 50 and FTSE had provided information within 45 days following the end of the quarter.

### c) Description of transactions and material events

The French sample illustrates that, on average, **87%** of issuers provided the information required by Point 1° of Article L. 451-1-2 IV of the Monetary and Financial Code, namely "The details of transactions and material events that have taken place during the relevant period and details of their impact on the financial position of the issuer and its controlled undertakings."

The indices are broken down as follows:



The most frequently provided information addresses the economic environment (market conditions, growth factors), strategy (acquisitions, disposals, and intercorporate investments) and economic conditions (change in product portfolio, material investments, change in financing structure).

Around half of the selected French issuers presented this information in a specific part of their news releases. The other included this information in the "general description of financial position and earnings." The latter presentation is not in phase with the public position, which recommended distinguishing the details of transactions and material events from the general description of the financial position.

All of the EURO STOXX 50 and FTSE samples provided information related to transactions and material events during the relevant period. This information is identical to that provided by the French issuers. Just as in the French sample, 57% of the EURO STOXX 50 and FTSE issuers separated this information in a specific paragraph.

#### d) Description of the financial position and earnings

Three questions arose concerning the information required by Point 2° of Article L. 451-1-2 IV of the Monetary and Financial Code:

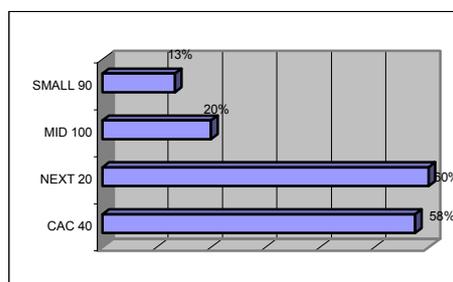
1. Was the required information provided for the "general description of the issuer's financial position and performance and its controlled undertakings during the relevant period"?

Concerning the general description of the issuer's financial position and performance, the public position proposes clarifying the conditions for determining the quarterly financial position and performance. This recommendation considers that it is especially necessary to provide a description with additional information concerning revenues, via comments, contextual factors and key parameters of the company's activity, thereby improving understanding of the implications of the issuer's activity during the previous period.

The sample illustrates that, on average, **88%** of issuers provided narrative comments on revenues (all selected companies from the CAC 40 and NEXT 20, **80%** of the sample from the MID 100, and **73%** of the SMALL 90 sample group). However, this narrative information is sometimes limited to a description of qualitative factors (amounts N and N-1 and rates of change) that does not provide additional information on the development of revenues.

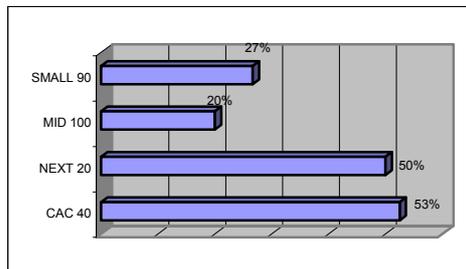
**38%** of issuers provided additional information concerning revenues with a narrative and quantitative information on the balance sheet. The most frequently listed factors are: investments, net debt, cash flow, and shareholders' equity.

The indices are broken down as follows:



Furthermore, **37%** of the sample provided narrative and quantitative informative about the income statement (excl. turnover). The information provided addresses mainly operating income.

The indices are broken down as follows:



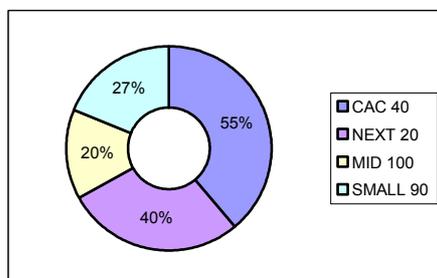
For the MID 100 and SMALL 90 companies, the description of financial position and performance is summarized almost entirely in comments on third quarter revenues. Even when certain indicators are provided concerning the economy, the competition, and issuer-specific topics, they highlight only on revenue development and not on the issuer's financial position and performance. These indicators are similar to those provided in the description of transactions and material events of the relevant period, sometimes creating confusion between the two types of information to be provided. This point could be improved with comments focused on the issuer's financial position and performance.

**67%** of the sample of the EURO STOXX 50 prepared quarterly financial statements. Insofar as these financial statements include appendices of factors describing operations, the issuers provide more complete information on both performance and financial position.

The issuers of the FTSE sample have all provided narrative information on revenue development. **57%** of them provided additional information on their balance sheets, and **86%** of them on their income statements (excl. turnover). This additional information is similar to that communicated by the French issuers.

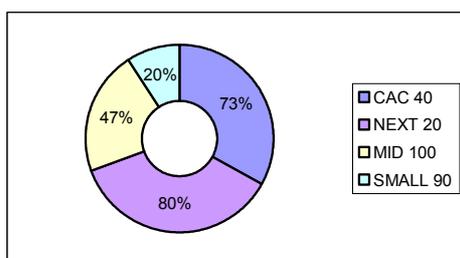
2. Does the information provided contain quantitative data other than turnover ? If yes, are the data normalized performance indicators?

In all, **35%** of French issuers provided normalized quantitative information on the balance sheet and income statement. The indices are broken down as follows:



Concerning performance, the main indicators provided are based on operating margin, operating income and net income, while cash and cash equivalents, shareholders' equity, and total assets are used as indicators for financial position.

**55%** of selected issuers communicated using non-normalized indicators ("*non GAAP measures*") such as net debt and EBITDA or other specific indicators (order book, capex, etc.). The indices are broken down as follows:



The total sample of the EURO STOXX 50 and the FTSE provided information about non-normalized indicators, mainly based on EBITDA, adjusted operating income and *free cash flow*, with net debt frequently mentioned. These issuers for the most part provided normalized indicators: investments, cash flow, shareholders' equity and operating income (**100%** of the EUROSTOXX 50 sample and **86%** of the FTSE issuers).

### 3. Did the issuers provide quarterly financial statements?

**10%** of the French sample's issuers provided quarterly financial statements (**15%** of the selected CAC 40 and NEXT 20 issuers). No issuer from the MID 100 or SMALL 90 sample provided this information.

For the EURO STOXX 50 and FTSE sample, **67%** and **29%**, respectively, of the issuers prepared quarterly financial statements<sup>5</sup>.

#### e) Turnover by segment

Information concerning turnover by segment was already required before the application of the Transparency Directive.

Two questions arose about information required by Point 3° of Article L. 451-1-2 IV of the Monetary and Financial Code, related to "net turnover by segment of operations for the previous quarter and, if necessary,

<sup>5</sup> Appendix V indicates the proportion of companies in the sample that are listed in the United States. Relevant persons are reminded that these companies, as foreign issuers, are not required to provide quarterly financial statements. This information may be limited to that provided for national legal requirements.

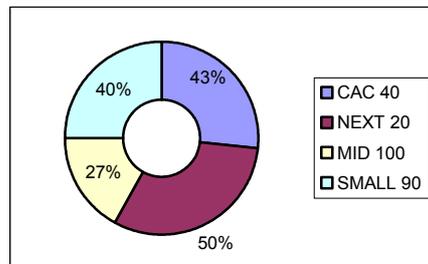
for each of the previous quarters of the current financial year and the whole financial year, together with turnover for the previous financial year.

1. Does the presentation contain all required information for revenues?

Relevant persons are reminded that issuers are required to provide the following information: turnover for: Q3, Q2, Q1, Q3 n-1, Q2 n-1, Q1 n-1, Q3 with 9-month total, and Q3 n-1 with 9-month total.

Due to the strictness of legal requirements, only **40%** of selected issuers (including issuers with a non-calendar financial year) provided comprehensive information on their turnover.

Issuers providing the information are broken down as follows:



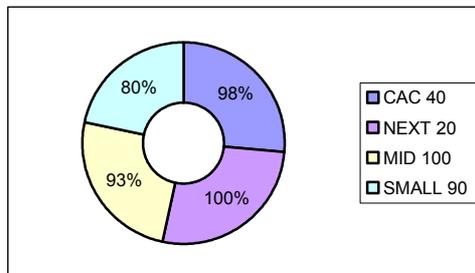
The missing information concerns mainly the first and second quarters.

While the directive does not require this information, **38%** of selected issuers of the EURO STOXX 50 provided comprehensive information within the meaning of the Monetary and Financial Code. Information relating to revenues of Q3, Q3 n-1, n 9-months, and n-1 9-months was provided by **76%** of issuers.

The selected issuers of the FTSE display the same trends.

## 2. Is information on revenues presented by sector?

93%<sup>6</sup> of the information provided is presented by sector:

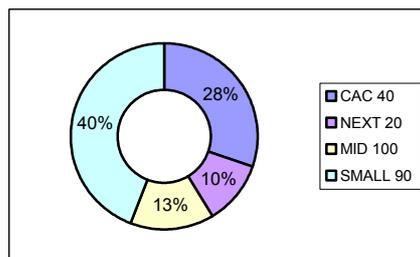


## 3) Other conclusions

The study led to two other conclusions.

First, when an issuer has applied IFRS 5<sup>7</sup> during the financial year, even if this information is not required by Article L. 451-1-2, the presentation of turnover is adjusted for comparable periods in **81%** of cases.

Furthermore, 23% of issuers used the publication of third quarter information to update previously published forecasts<sup>8</sup>. The following chart breaks down by index the percentage of issuers having commented on their forecasts:



**55%** of issuers provide comments on targets/forecasts in the general sense.

**52%** and **43%** of the sample of the EURO STOXX 50 and FTSE, respectively, also provided comments on their forecasts.

<sup>6</sup> In this study, information is considered not to have met requirements if an issuer does not provide this information by sector for all periods presented

<sup>7</sup> IFRS 5: Standard regarding "Non-current assets held for sale and discontinued operations."

<sup>8</sup> The term "forecasts" corresponds to forecasts of profits as defined by the European Prospectus Directive



## **REGULATORY REQUIREMENTS AND RECOMMENDATIONS REGARDING QUARTERLY INFORMATION**

- The publication of quarterly information is a regulatory requirement that must be systematically fulfilled by issuers whose shares are admitted for trading on a regulated market.
- Information relating to transactions and material events of the relevant period must be presented more systematically and under a separate heading, outside the general description of the financial position and performance, in order to improve readability.
- The description of the financial position and performance cannot be limited to a simple summary of the turnover chart. It must provide comments, context and key factors of the issuer's operations so that the reader may better understand their implications for performance and financial position. The AMF observes that many issuers have chosen to clarify their willful presentation of aggregates and financial statements with comments on the main structural trends, without the required presentation of quantitative indicators or quarterly financial statements.
- When the issuer chooses to communicate information on the basis of a non-normalized indicator, the AMF emphasizes<sup>9</sup> that it is advisable to define the content of this measure, which should be stable from one period to another. Furthermore, the indicator must be in accordance with a quantitative reconciliation to normalized accounting data or, if it concerns quarterly information, a qualitative reconciliation (i.e., by emphasizing the nature of reconciled factors).
- The AMF emphasizes that quantitative information on revenues must be presented by segment for all periods concerned by the regulations (eight columns for the third quarter and two columns for the first).

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<sup>9</sup> AMF news release of 20 September 2005, "Disclosure of results by listed companies."

## **APPENDICES**

Appendix I: Public position AFEP/MEDEF/CLIFF/ANSA/MIDDLENEXT/SFAF

Appendix II: AMF Recommendation

Appendix III: AMF communication concerning the entry into force of the Transparency Directive in October 2006

Appendix IV: List of French companies (CAC, NEXT 20, MID 100, and SMALL 90)

Appendix V: List of EURO STOXX 50 and FTSE companies

Appendix I

Public position AFEP/MEDEF/CLIFF/ANSA/MIDDLENEXT/SFAF

Paris, 31 May 2006

Dear Secretary General,

The Autorité des Marchés Financiers recently created a working group instructed to establish the content of certain information addressed by Article 451-1-2 of the Monetary and Financial Code, particularly supplemental information that should be published following the first and third quarters: details of transactions and material events, and a general description of the financial situation and of performance.

In this framework, organizations representing activities such as that of financial analysts wish to underline the importance they assign to an approach towards quarterly information that is marked by flexibility and pragmatism.

They consider that this new requirement, by its narrative and descriptive character, should be distinguished from a required publication of financial statements, quarterly earnings, or information regarding earnings, to which they remain opposed.

They believe that such a publication can only be made at the initiative of the issuer, according to its own characteristics and its financial communication policy.

The corporate world and financial analysts are of the opinion that in cases where individual companies cannot or do not wish to publish information of this kind, the details required by regulations, which do not refer to quarterly earnings, aim solely at providing third parties with an intermediate perspective on the conditions of business operations and the conditions of half-yearly or annual revenue development for each of the relevant quarters.

The principles of this communication presented in the attached memorandum take this approach, and specify the content of quarterly financial information. They respond to tendencies at the European level and to market expectations, while satisfying the demands for relevance and reliability of information.

Mr Gérard Rameix  
General Secretary  
Autorité des Marchés Financiers  
17, place de la Bourse  
75082 Paris Cedex 02

They allow third parties to better understand the implications of the activity by providing contextual items and the appropriate key parameters: data regarding revenues, conditions under which the activity is carried out, and information concerning ongoing disclosure requirements.

I hope that these tendencies meet with your approval.

Yours sincerely,

Jacques Creyssel  
Director General  
MEDEF

Alexandre Tessier  
Director General  
AFEP

Robert Baconnier  
Chairman  
ANSA

Eliane Rouyer  
Chairman  
CLIFF

Evelyne Deloirie  
General Delegate  
Middlenext

Patrick Leguil  
Chairman  
SFAF

## Principles of disclosure and required items for quarterly disclosure

Article 32 of the "Breton" law transposes Articles 4, 5, and 6 of the Transparency Directive regarding periodic disclosure obligations for issuers.

The new Article L.451-1-2 has been added to the Monetary and Financial Code, which states that issuers must publish and file quarterly financial information with the AMF. These measures enter into force on 20 January 2007, the deadline for the transposition of the Transparency Directive.

### Introduction

The organizations represented agree that companies should communicate to the market ongoing disclosure of transactions and material events that might significantly affect their stock prices.

However, they believe that financial statements, quarterly earnings, or information regarding these earnings cannot and should not be published except at the company's initiative, according to its perception of market expectations and parameters specific to it (sector of operations, multi-listing, management horizon, etc.).

A required disclosure of quarterly information has disadvantages that justify the adoption of a flexible and pragmatic approach:

- The briefness of a quarterly period makes it particularly sensitive to occasional events. Consequently, the quantitative data, detailed comments, and analyses prepared for this frequency often prove to be unrepresentative or irrelevant.
- This leads to a view of short-term elements and their communication, diverts attention that should be given to the fundamentals of the company and the management of operations, and favors "short-term-ism" and share volatility.
- It is contrary to the need for a lasting economic vision, concerning management decisions of companies as well as assessments made by users of this information, especially analysts and fund managers.
- It often leads to significant costs.

The content of required quarterly information presented below is a part of this approach. It constitutes a relevant level of information that companies will be able to supplement with items that they deem useful, depending on their specific characteristics and their financial communication policy.

## **CONTENT OF REQUIRED QUARTERLY INFORMATION**

### **I – Turnover**

Article L.451-1-2 of the Monetary and Financial Code states that French issuers of equity securities shall publish and file with the AMF financial information within 45 days following the end of the first and third quarters of the financial year, including:

*"The net turnover per operating segment for the previous quarter and, as applicable, for each of the previous quarters of the current financial year and of the year as a whole, together with information on turnover corresponding to the previous financial year. This amount is established on an individual or consolidated basis, as applicable."*

The issuer shall publish its:

1. Turnover;
2. Turnover per operating segment.

In order to ensure consistency with certain concepts defined by IFRS, it is suggested that IAS 14 "Segment Reporting"<sup>10</sup> be referred to for a definition of "business segment."

### **II – General description of conditions in which the issuer operates**

Article L.451-1-2 of the Monetary and Financial Code states that the French issuer of equity securities shall publish "(...) a general description of the financial situation and performance of the issuer and its controlled undertakings during the period."

1 – The general description of the situation and earnings aims to provide third parties, mainly analysts and fund managers, at the end of the first and third quarters, an intermediate perspective on the development conditions of the financial situation and the half-yearly or annual earnings of the issuer (for the first and third quarters, respectively).

However, this presentation of development conditions of earnings and major items of the period impacting the financial situation – a presentation that can be mainly narrative – should in no case be assimilated to a publication of financial statements or quarterly earnings or to estimated earnings (quarterly, half-yearly or annual).

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<sup>10</sup> See European Regulation 1725/2003 of the commission of 29 September 2003 – IAS 14, currently under review.

2 – Thus the issuer will be led to provide a general description of conditions under which operations were carried out and turnover realized (see § 3 below).

This description complements the information regarding turnover by providing comments, context items and key parameters of the operations of the company, allowing third parties to better understand these implications.

Furthermore, this communication can be based on key business indicators generally used by the issuer in its financial communication.

3 – By "*general description of the operating conditions of the issuer*" is understood a global description of the major elements of the company's activity (developments, actions, and new and major decisions) and of key external factors, whenever these elements and factors, taken as a whole, have significantly affected the activity of the issuer and its controlled undertakings, for the period under consideration.

3-1: The factors concerned can be political, governmental, budgetary, economic, monetary, competitive, climatic, etc.

These might be, depending on the business of the company, a rise in oil prices, a move in the exchange rate of currencies, a change in the competitive environment, etc.

3-2: Notable examples of events specific to the company would be the launch of a new product and the strengthening of a particular division in the company.

3-3: In addition to the information on conditions under which the company carries out its business, an issuer can choose to communicate one or several key indicator(s) for each business segment, when these are regularly employed in its financial communication. These indicators can contribute to providing a more analytic and specific indication for revenue data, e.g., volume indicators.

4. If applicable, the issuer may indicate that, given the seasonal nature of its business and business conditions, its revenue data and key indicators for operations are not representative of the half-year or the full-year.

5. The general description of the financial situation and performance of the issuer and its controlled undertakings is distinguished from the explanation of transactions and material events of the relevant period. This explanation focuses, in the conditions stated by the texts, on specific information, often unusual and concerning issuers or financial instruments (see below).

### **III – Transactions and material events of the previous quarter**

Article L.451-1-2 of the Monetary and Financial Code states that the French issuer of equity securities shall publish "(...) an explanation of transactions and material events that have occurred during the relevant period and an explanation of the financial situation of [the issuer] and its controlled undertakings."



1 – The "*transactions and material events*" should be understood strictly in the meaning of ongoing disclosure as intended by the General Regulation of the AMF (Article 222-1 and ff.), which implies reproducing in the framework of quarterly information the description of events of the period considered which have already been subject to a communication.

2 – In practice, the narrative explanation made by the issuer to the best of its knowledge should not lead to the publication of supplementary information for companies which generally apply good governance principles to their financial communication.

## Appendix II

### AMF Recommendation

News Release  
Paris, 22 January 2007  
(Updated 12 February 2007)

#### **Transposition of the Transparency Directive to the General Regulation of the AMF: periodic reporting requirements of companies and new requirements for disseminating and filing regulated information**

Amendments to the General Regulation of the AMF were approved by order of 4 January 2007<sup>11</sup>

These new provisions entered into force on 20 January 2007. They concern Book II of the General Regulation relating to financial disclosure requirements for listed companies.

The amendments are mainly to complement the transposition of the Transparency Directive<sup>12</sup>, and were placed in Title II of Book II of the General Regulation regarding periodic and ongoing disclosure requirements<sup>13</sup>. Chapter I of Book II includes a definition of regulated information and common provisions concerning the dissemination and filing of regulated information. Chapter II groups all periodic disclosure requirements: it announces the content of new disclosure requirements as defined by law and reviews existing requirements for the annual disclosure document, the fees of legal auditors, and the report on internal control and corporate governance.

In addition, coordinating amendments were made in Title I of Book II of the General Regulation concerning the registration document.

#### **The definition of regulated information**

The General Regulation defines regulated information for listed companies as the following reports and disclosures:

- a) the annual financial report;
- b) the half-yearly financial report;
- c) quarterly financial information;

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<sup>11</sup> Order of 4 January 2007 concerning approval of amendments to the General Regulation of the AMF published in the BALO of 20 January 2007.

<sup>12</sup> Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004.

<sup>13</sup> Proposed general regulation subject to public consultation from 27 July to 13 October 2006 and the amendments that were presented in the consultation document: [http://www.amf-france.org/documents/general/7260\\_1.pdf](http://www.amf-france.org/documents/general/7260_1.pdf). The summary of responses to the public consultation may be viewed on the AMF website.

- d) the report on internal control and corporate governance;
- e) the news release concerning fees paid to statutory auditors;
- f) monthly information on the total number of voting rights and the number of shares making up the share capital;
- g) the description of share buyback programs;
- h) the company's news releases for ongoing disclosure requirements;
- i) the news release setting out the procedures for supplying the prospectus;
- j) a news release stipulating the procedures for supplying and assessing documents prior to the general meeting;
- k) a monthly news release summarizing the weekly declarations of share buybacks;
- l) the information published by companies concerning any change in rights attaching to issued financial instruments and any new debt issue.

For listed companies with no financial instrument traded on a regulated market, regulated information includes the following items:

- a) the report on internal control and corporate governance;
- b) the news release concerning fees paid to statutory auditors;
- c) the news release setting out the procedures for supplying the prospectus;
- d) the company's news releases for ongoing disclosure requirements.

#### **The dissemination of regulated information**

The issuer shall ensure that the regulated information is disseminated effectively and in full. The regulated information shall be filed with the AMF at the time of its dissemination.

For companies listed on Eurolist, full and effective dissemination shall be performed electronically in accordance with criteria defined by the general regulation, which assert that dissemination to the general public within the European Union follow procedures that ensure secure transmission of the information. In order to achieve this, companies may choose to disseminate regulated information themselves, or, if they wish to benefit from a presumption of full and effective dissemination, they may use a professional service provider that meets dissemination criteria defined by the general regulation and published on a list by the AMF.

Listed companies shall also carry out financial communication in the written press. The procedures for this financial disclosure, whose frequency and format are determined by the companies themselves on the basis of their shareholding structure and size, are detailed in an AMF recommendation.

### **Storage of regulated information**

Issuers shall post on their websites all regulated information as soon as it has been disseminated. Regulated information shall be stored for at least five years from the date of dissemination.

For issuers with no financial instrument traded on a regulated market, the posting of regulated information on their websites is considered full and effective dissemination.

### ***Pro forma* information**

For a change in scope affecting financial statements by more than 25%, general regulation requires *pro forma* information for the financial year in which the change occurred. The procedures for presenting this information will be stipulated in an AMF instruction.

### **Periodic disclosure requirements**

The General Regulation specifies the content of annual and half-yearly financial reports that listed companies are required to publish four months and two months, respectively, following the end of the first half.

Concerning the content of quarterly information that listed companies must publish within 45 days following the end of the first and third quarter of each financial year, these companies may refer to the position published by professional associations, intended as a guide for compiling said information<sup>14</sup>.

In a news release<sup>15</sup> of 16 October 2006, the AMF announced the procedures for introducing the new periodic reporting requirements, and on 30 November 2006 posted on its website a list of Q&A<sup>16</sup> concerning new financial information requirements of companies listed on Eurolist Paris.

A more detailed news release on amendments to Book II of the General Regulation of the AMF is appended to this news release.

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<sup>14</sup> These professional associations are: Association Française des Entreprises Privées (AFEP), Association Nationale des Sociétés par Actions (ANSA), Association française des Investor Relations (CLIFF), Mouvement des Entreprises de France (MEDEF), Comité des valeurs moyennes européennes (MIDDLENEXT), and Société Française des Analystes Financiers (SFAF). This position may be consulted at the following addresses:

[http://www.ansa.asso.fr/site/position\\_AFEP.asp](http://www.ansa.asso.fr/site/position_AFEP.asp);

[http://www.medef.fr/site/core.php?pag\\_id=103773](http://www.medef.fr/site/core.php?pag_id=103773);

[http://www.sfaf.com/internet/IMG/pdf/Transparency\\_06\\_05\\_31\\_Letter.pdf](http://www.sfaf.com/internet/IMG/pdf/Transparency_06_05_31_Letter.pdf).

<sup>15</sup> AMF news release of 16 October 2006:

[http://www.amf-france.org/documents/general/7383\\_1.pdf](http://www.amf-france.org/documents/general/7383_1.pdf).

<sup>16</sup> Q&A on the new financial information requirements, 30 November 2006:

[http://www.amf-france.org/documents/general/7492\\_1.pdf](http://www.amf-france.org/documents/general/7492_1.pdf).

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## APPENDIX

### **The principal amendments to Title I of Book II of the General Regulation of the AMF**

#### **The inclusion of periodic regulated information in the registration document exempts this information from separate publication**

As part of the process of the public consultation, several participants emphasized the need to allow for the possible inclusion in the registration document of information published as periodic disclosure requirements, in order to exempt companies from a separate publication of this information.

Article 212-13 of the General Regulation, regarding the registration document, was amended in order to allow companies that so desire to be exempted from the separate publication of an annual financial report and news release on fees of statutory auditors, if these companies file or have filed, within four months following the close of the financial year, a registration document containing the information required in the financial report and the news release on fees. Furthermore, relevant persons are reminded that once a company prepares a registration document, it is required to include the chairman's report on internal control and corporate governance. It is then exempted from a separate publication of this report.

Similarly, when an updated version of the registration document contains information required for the half-yearly financial report or for quarterly financial information, the company concerned is exempted from separate publication of this information, on condition that the update be made available to the public within the time allowed for the half-yearly report and the quarterly information (two months after the end of the first half and 45 days after the end of the first and third quarters).

#### **The elimination of special provisions regarding periodic disclosure requirements of foreign companies and of companies whose only listed securities are debt securities**

The articles defining the periodic disclosure requirements of foreign companies and of companies whose only listed securities are debt securities (formerly articles 212-36 and 212-37) have been removed. These companies are now subject to new requirements resulting from the Transparency Directive.

\* \* \*

### **The principal amendments to Title II of Book II of the General Regulation of the AMF**

There are now three chapters at the beginning of Book II, where two new chapters have been inserted regarding periodic and ongoing information.

- **Chapter I – Common provisions and dissemination of regulated information**

**(Articles 221-1 to 221-6)**

This chapter contains a definition of regulated information in the form of a list and the requirements for dissemination, storage, and filing of this information.

**The definition of regulated information**

In order to respond to comments made as part of the process of the public consultation, the definition of regulated information, as it was submitted for consultation in July 2006, has been modified. Several participants wanted a clearer distinction between the requirements for listed companies and requirements for issuers whose securities are not listed.

For companies listed on Eurolist, and where the AMF is the competent authority, "regulated information" means the following documents and information:

- a) the annual financial report;
- b) the half-yearly financial report;
- c) quarterly financial information;
- d) the report on internal control and corporate governance;
- e) the news release concerning fees paid to statutory auditors;
- f) monthly information on the total number of voting rights and the number of shares making up the company's share capital;
- g) the description of share buyback programs;
- h) the news releases published by the company for ongoing disclosure requirements;
- i) the news release setting out the procedures for supplying the prospectus;
- j) a news release stipulating the procedures for supplying and assessing documents prior to the general meeting;
- k) a monthly news release summarizing the weekly declarations of share buybacks;
- l) information published by companies in application of Article 223-21 of the General Regulation concerning any amendment to rights attaching to previously issued financial instruments and to any new debt issue.

Two factors merit special attention:

- In the Transparency Directive requiring that listed companies ensure the availability of information necessary for the exercise of rights of shareholders and holders of financial instruments, the definition "regulated information" includes in point j) a news release indicating the procedures for supplying or assessing documents mentioned in Article 135 of Decree 67-236 of 23 March 1967. This news release, disseminated electronically, completes the advertising procedures provided for by said decree.

- Furthermore, taking into consideration the comments made as part of the process of the public consultation, point k) has been amended and now provides for a monthly news release summarizing the weekly share buybacks and not the weekly declarations themselves, as was initially proposed. Companies that implement a share buyback program shall post weekly declarations on their websites.

The aforementioned definition of "regulated information" applies to any listed company, and it is understood that companies whose only listed securities are debt securities shall disseminate only the information required by their situation:

- companies whose only listed securities are debt securities are not subject to the requirement to publish quarterly financial information (point c) in the list);

- companies whose only listed securities are debt securities with a par value equal to or greater than 50,000 euros are not subject to the requirement to publish the information mentioned in points a), b), and c) in the list.

For issuers with no financial instrument traded on a regulated market, regulated disclosure includes the following items:

- a) the report on internal control and corporate governance;
- b) the news release concerning fees paid to statutory auditors;
- c) the news release setting out the procedures for supplying the prospectus;
- d) the company's news releases for ongoing disclosure requirements.

### **Language used**

The companies for which the AMF is the competent authority and that are listed on Eurolist (see *Determining the Competent Authority*) shall disseminate regulated information in French.

However, one exception has been provided for in order to harmonize the language used with the strict linguistic requirements of the prospectus. When a company requests admission of its securities to Eurolist without an initial public offering, it may draw up its prospectus for admission in a language that is customary in the sphere of finance. This company may then disseminate in a language that is customary in the sphere of finance all information regarding the annual and half-yearly reports, quarterly financial information, and privileged information.

### **The dissemination of regulated information**

The issuer shall ensure that the regulated information is disseminated effectively and in full. The regulated information shall be filed with the AMF at the time of its dissemination.

For companies listed on Eurolist, full and effective dissemination shall be performed electronically in respect of the criteria defined by the General Regulation, which require that dissemination to the general public within the European Union follow procedures that ensure the security of the dissemination of the information.

Criteria for electronic dissemination are defined in Article 12 of the draft implementation directive<sup>17</sup>. In order to allow companies to fulfill requirements, it was decided to apply early incorporation of this article into the General Regulation. Electronic dissemination shall therefore allow companies:

- to reach the widest possible audience in the shortest possible period of time between dissemination in France and in the other Member States of the European Community or other States party to the European Economic Area (EEA) agreement;
- to transmit full regulated information to the media in a way that secures transmission, minimizes the risk of data corruption and unauthorized access, and allows total certainty as to the source of the transmitted information;
- to clearly identify the issuer concerned, the purpose of the regulated information, and the date and time at which the issuer transmitted it.

Furthermore, companies shall store and provide the AMF, on request, with the following:

- a) the name of the person who transmitted the regulated information to the media;
- b) details of security measures taken;
- c) the date and time at which the information was transmitted to the media;
- d) the means by which the information was transmitted;
- e) details of any embargo placed on the information by the issuer, where such is the case.

Article 12 of the directive application project also provides for voluminous documents, which companies may disseminate by news release explaining the procedures for supplying these documents.

Listed companies may choose to disseminate regulated information themselves or, if they wish to benefit from a presumption of full and effective dissemination, they may use a professional service provider that, based on an audit of its organization and information systems carried out by an independent audit firm,

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<sup>17</sup> Directive of the Commission regarding procedures for carrying out certain provisions of the Directive 2004/109/EC on the harmonization of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market.

attests to the AMF that it meets dissemination criteria. These service providers and their attestations are found on a list published on the AMF website under a specific heading, "Issuer area".

Listed companies shall also carry out financial communication via the written press. The procedures for this financial communication, whose frequency and format are determined by the companies themselves based on their shareholding structure and size, are detailed in an AMF recommendation.

### **Storage of regulated information**

Issuers shall post on their websites all regulated information as soon as it has been disseminated. Regulated information shall be stored for at least five years from the date of dissemination.

All companies shall have a website or webspace hosted by a third party on which regulated information is archived. For space hosted by a third party, the space reserved for the company concerned shall be clearly identified to avoid any confusion with information about the host or other companies.

For issuers with no financial instrument traded on a regulated market, the posting of regulated information on their websites is considered full and effective dissemination. Issuers whose securities are traded on Alternext or the Marché Libre meet full and effective dissemination requirements from the moment the regulated information is posted on their websites. This method of dissemination is the most adapted to the size of these companies and to the characteristics of these markets.

- **Chapter II – Periodic Information**  
**(Articles 222-1 to 222-9)**

This chapter defines the content of *pro forma* information required in case of change in consolidation that affects a listed company's financial statements by more than 25%, and specifies the content of annual and half-yearly financial reports.

For the content of quarterly financial information, the working group implemented by the AMF, which is composed of company representatives, financial analysts and statutory auditors, concluded that inclusion of details in the General Regulation was unnecessary. Nonetheless, the members of this working group wrote a document to serve as a guide for companies in the preparation of their quarterly information. This position of professional associations is available on their respective websites.

The provisions regarding the annual information document, the news release of fees of statutory auditors, and the publication of the report on internal control and corporate governance are found at the end of the chapter under the heading, "Other Information."

### The determination of the competent authority

Article L.451-1-2 II refers to the General Regulation for clarification regarding cases of companies whose financial instruments, other than equity or debt securities listed on a regulated market and worth less than 1,000 euros, are subject to AMF oversight.

The rules for determining the competent authority for the monitoring of adherence to transparency rules are as follows:

Type of securities	Country of headquarters of the company concerned		
	France	EU Country	Country outside the EU
Shares or debt securities < €1,000	Competent authority = AMF	Competent authority = authority of country of headquarters	Competent authority = authority to which the company files its annual information document = authority of country where the securities concerned were first admitted
<input type="checkbox"/> Securities giving access to capital (1) <input type="checkbox"/> Debt securities ≥ €1,000 (2) <input type="checkbox"/> Debt securities giving the right to acquire or sell any other security or giving rise to a cash settlement (2)	Competent authority = choice between the AMF and the authorities of the country where the securities are listed	Competent authority = choice between the authority of the country of headquarters and the authorities of countries where the securities are listed	Competent authority = choice between the authority of the country of headquarters and the authorities of countries where the securities are listed

(1) in the meaning of Article L.212-7 of the Monetary and Financial Code.

(2) and which are not money market instruments, in the meaning of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004, whose maturity is less than twelve months.

When the company can choose among several competent authorities, its choice shall be made public and filed with the AMF in accordance with the same dissemination and filing procedures for regulated information.

The company may choose only one competent authority. This choice is valid three years except when the securities concerned are no longer listed on any regulated market in the European Union.

### **Pro forma information**

Following the public consultation concerning a company that has undergone a change in scope that affected financial statements by more than 25%, the decision was made to remove the requirement to present pro forma information for the financial year prior to that in which the change occurred.

Nonetheless, the General Regulation requires *pro forma* information for the financial year in which the change occurred. The procedures for presenting this information will be stipulated in an AMF instruction.

### **The annual financial report**

The annual financial report contains a statement by the person(s) taking responsibility. To prepare this statement, the person(s) taking responsibility shall adhere to the written form of the directive as reproduced by the General Regulation. These persons shall attest that, to the best of their knowledge, the financial statements accounts have been prepared in accordance with the applicable set of accounting standards and give a true and fair view of the assets, liabilities, financial position, and profit or loss of the issuer and the undertakings included in the consolidation taken as a whole; and that the management report includes a fair review of the development of the business, profit or loss, and financial position of the issuer and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

For the content of the management report, the General Regulation defines a *minima* the required information, based on requirements of the directive that are concerned only with operations and the financial position of the company, and Article L.451-1-2 I of the Monetary and Financial Code wherein "a management report" is mentioned.

However, given the position adopted by the AMF (press release of 16 October 2006) on the introduction date of periodic disclosure requirements, companies have a one-year grace period to publish 2007 financial year reports in 2008. The AMF strongly recommends that companies take advantage of this grace period to prepare for publication in 2009 of all information addressed by the Commercial Code and due to the general meeting.

Foreign companies for which the AMF is the competent authority shall provide information equivalent to that required by the General Regulation, without prejudice to equivalence measures to be subsequently implemented during the transposition of implementation regulation to the Transparency Directive<sup>18</sup>.

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<sup>18</sup> Article 23 of the Transparency Directive states that when the registered office of an issuer is in a third country, the competent authority may exempt that issuer from requirements of periodic publication, provided that the law of the third country in question lays down equivalent requirements or that such an issuer complies with requirements of a third country that the competent authority considers as equivalent. The proposal for implementation directive defines the criteria that allow the measurement of equivalent requirements, defined by the directive, to which third-country issuers are subject.

Companies that include in their annual financial report the fees of statutory auditors and the chairman's report on internal control and corporate governance are exempted from separate publication of this information.

### **The half-yearly financial report**

Following the example of the annual financial report, the half-yearly financial report contains a statement by the person(s) taking responsibility. These persons shall attest that, to the best of their knowledge, the accounts have been prepared in accordance with the applicable set of accounting standards and give a true and fair view of the assets, liabilities, financial position, and profit or loss of the issuer, or the undertakings included in the consolidation taken as a whole; and that the half-yearly activity report includes a fair review of the material events that have occurred during the first six months of the financial year, and of their impact on half-yearly financial statements, the principal risks and uncertainties for the remaining six months of the financial year, and the major related-parties transactions.

Issuers publishing consolidated financial statements shall prepare their half-yearly financial statements in application of IAS 34. Issuers not subject to the requirement of publishing consolidated financial statements and issuers in a transitional period shall prepare their financial statements in accordance with procedures as defined by the General Regulation.

- **Chapter III – Ongoing Disclosure**  
**(Articles 223-1 to 223-35)**

The numeration of this chapter addressing the requirements of ongoing disclosure has been modified. It is composed of seven distinct sections addressing the following requirements:

#### **Obligation to inform the public**

Privileged information which is part of the definition of regulated information shall be disseminated electronically, filed with the AMF, and stored in accordance with the new procedures stipulated in chapter one.

#### **Crossing of shareholding thresholds, declarations of intent and changes of intent**

Listed companies are required to publish on a monthly basis the total number of voting rights and the number of shares making up the share capital. The text of the General Regulation has been amended in order to reproduce faithfully the text of Article L.233-8 II of the Commercial Code.

Article 223-16 states that: "Companies whose shares are admitted to trading on a regulated market shall post in accordance with Article 221-3 and report to the AMF, each month, the total number of voting rights and shares making up their share capital, if these have changed relative to previous disclosures." This text

allows companies to establish at the end of each month the number of voting rights and shares for publication during the first few days of the following month.

### **Shareholder agreements**

The reference to an AMF instruction specifying the procedures for transmitting information mentioned in Article L.233-11 of the Commercial Code has been removed.

### **Other information**

This new section groups the provisions from the transposition of the Takeover Bids<sup>19</sup> Directive regarding information on restrictions on the exercise of voting rights, and the provisions of the Transparency Directive regarding the amendment of bylaws.

Issuers shall also make public:

- any amendment in the rights attaching to the various classes of shares, including changes in the rights attaching to derivative instruments issued by the issuer and giving access to shares of that issuer;
- any change to the terms and conditions of issuance that may directly affect the rights of holders of financial instruments other than equities;
- new loan issues and, in particular, any guarantee or security in respect thereof.

The information that enters the definition of regulated information shall be electronically disseminated in accordance with procedures defined in chapter one.

### **Transactions by officers and directors, and lists of insiders**

These two sections have not been subject to any substantial modification.

### **Statement of intent in the event of preparations for a takeover bid**

The information published at the request of the AMF in application of provisions of this section is subject to electronic dissemination in accordance with procedures defined in chapter one.

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<sup>19</sup> Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 regarding takeover bids

### **The principal amendments to Title III of Book II of the General Regulation of the AMF**

Title III of Book II of the General Regulation addresses takeover bids.

In order to harmonize the different methods of dissemination of financial information, news releases published at the time an offer is filed or during the offering period shall be disseminated in accordance with the same procedures as regulated information.

\* \* \*

### **The principal amendments to Title IV of Book II of the General Regulation of the AMF**

All listed companies implementing a share buyback program shall make public the detail of these transactions no later than the seventh day following their performance. Henceforward this information shall be posted on the website of the company concerned.

### Appendix III

#### AMF communication concerning the entry into force of the Transparency Directive in October 2006

News Release

Paris, 16 October 2006

#### The AMF announces the introduction date for the periodic reporting requirements under the Transparency Directive

From 20 January 2007, companies with financial instruments listed on a regulated market will have to comply with new periodic reporting requirements arising from the transposition of the European Transparency Directive into the Monetary and Financial Code<sup>20</sup>.

The new requirements will apply to companies on Eurolist Paris only. Companies with securities traded on Alternext Paris or the Marché Libre will not be affected.

Eurolist companies will be required to publish<sup>21</sup>:

- an annual financial report within four months of the close of their financial year. The report should contain annual financial statements, a management report, a report by the statutory auditors, and statements by the persons taking responsibility for the report.
- a half-yearly financial report within two months of the close of the first half. The report should include condensed financial statements, a half-yearly operations report, a report by the statutory auditors on the review of the above mentioned financial statements, and statements by the persons taking responsibility for the report.
- quarterly reports within 45 days of the end of the first and third quarters, detailing net turnover per branch of activity for the previous quarter, a general description of the financial position and earnings of the company and undertakings under its control, and details of material events and transactions that occurred during the relevant period, including an explanation of how they affected the company's financial position<sup>22</sup>.

These reports must be disseminated electronically and filed with the AMF. Reporting companies must post these reports on their websites for a five-year period.

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<sup>20</sup> Article L. 451-1-2 of the Monetary and Financial Code

<sup>21</sup> These requirements do not apply to issuers whose debt securities have a par value of over 50,000 euros and are listed on Eurolist, where these issuers have no other listed financial instruments.

<sup>22</sup> This requirement applies only to companies whose equities are listed.

Following multilateral discussions at the European level, the AMF has amended its interpretation<sup>23</sup> concerning the entry into force of the new reporting requirements:

- financial years and interim periods<sup>24</sup> ending before 20 January 2007 will not be subject to the new periodic reporting requirements;
- financial years and interim periods beginning after 20 January 2007 will be subject to all the new periodic reporting requirements;
- companies whose financial years or interim periods begin before 20 January 2007 and end after that date will be required to comply with the abovementioned reporting deadlines and procedures. However, they are entitled to publish narrative statements, without prejudice to the Commercial Code provisions mentioned below.

Companies with the requisite capacity may comply with the new content requirements from financial year 2007. Companies that publish their financial statements should then also publish their responsibility statements and auditor reports.

While companies are entitled to publish narrative statements for financial years and interim periods beginning before 20 January 2007, they are still required to abide by the requirements on providing information that is accurate, precise, true and fair. Companies that choose to publish financial data shall refer, as appropriate, to the AMF's guidelines on disclosures involving financial estimates<sup>25</sup>.

Additionally, companies whose equities are listed remain subject to the requirements to publish information in the BALO, in accordance with the procedures and deadlines set out in the Commercial Code and Companies Decree 67-236 of 23 March 1967.

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<sup>23</sup> AMF interpretation on the entry into force of new requirements published on 27 July 2006 in the public consultation paper concerning the proposed amendment to the General Regulation as part of the process of transposing the Transparency Directive.

<sup>24</sup> Quarter or half.

<sup>25</sup> "AMF guidelines on disclosures involving financial estimates", AMF Monthly Review No. 7 – October 2004.



The following table lists the reporting requirements for a range of situations:

**Summary of periodic reporting requirements for listed companies (Example of companies whose financial year ends on 31 December).**

<b>Reporting period</b>	<b>Reporting requirements under the Commercial Code and Decree 67-236 of 23 March 1967</b>	<b>Reporting requirements under the Monetary and Financial Code (Article L.451-1-2)</b>
<b>FY 2006</b>	<p>Within 45 days, publish revenues in the BALO.</p> <p>Within four months, publish provisional annual financial statements and, as applicable, consolidated financial statements and the proposed appropriation of earnings in the BALO.</p> <p>Within 45 days of approval by the AGM, publish definitive financial statements and the final appropriation of earnings in the BALO</p>	<p>No reporting requirements under the new Monetary and Financial Code provisions.</p>
<b>Q1 of FY 2007</b>	<p>Within 45 days, publish turnover in the BALO.</p>	<p>Within 45 days, electronically publish a narrative quarterly report.</p>
<b>H1 of FY 2007</b>	<p>Within 45 days, publish turnover in the BALO.</p> <p>Within four months, publish an operations report plus a statement of operations and earnings in the BALO.</p>	<p>Within two months, electronically publish a half-yearly report. The report may be narrative.</p> <p>If it contains financial statements, the company must publish responsibility statements and auditor reports.</p>
<b>Q3 of FY 2007</b>	<p>Within 45 days, publish turnover in the BALO.</p>	<p>Within 45 days, electronically publish a quarterly report whose format and content comply with the requirements set out in the Monetary and Financial Code (turnover, description of material events and transactions, details of financial position and</p>



		performance).
<b>FY 2007</b>	<p>Within 45 days, publish turnover in the BALO.</p> <p>Within four months, publish provisional annual financial statements and, as applicable, consolidated financial statements and the proposed appropriation of earnings in the BALO.</p> <p>Within 45 days of approval by the AGM, publish definitive financial statements and the final appropriation of earnings in the BALO.</p>	<p>Within four months, electronically publish an annual report. The report may be narrative.</p> <p>If it contains financial statements, the company must publish responsibility statements and auditor reports.</p>
<b>FY 2008 and subsequent</b>	<p>Information required by the Commercial Code and the 1967 Decree must be published in the BALO.</p>	<p>Information required by the Commercial Code and the 1967 Decree must be published in the BALO.</p>

Source: AMF Communication Department - Tel.: 01.53.45.60.34 or 01.53.45.60.28.

**Appendix IV:**  
**Sample of French companies**

**CAC 40**

ACCOR  
AIR France KLM  
AIR LIQUIDE  
ALCATEL LUCENT  
ALSTOM  
ARCELOR MITTAL  
AXA  
BNP PARIBAS  
BOUYGUES  
CAP GEMINI  
CARREFOUR SA  
CREDIT AGRICOLE  
DANONE  
DEXIA  
EADS  
EDF  
ESSILOR INTERNATIONAL  
FRANCE TELECOM  
GAZ DE France  
LAFARGE  
LAGARDERE  
L'OREAL  
LVMH MOET HENNESSY  
MICHELIN  
PERNOD RICARD  
PEUGEOT  
PINAULT-PRINTEMPS-REDOUTE  
RENAULT  
SAINT GOBAIN  
SANOFI AVENTIS  
SCHNEIDER ELECTRICITE  
SOCIETE GENERALE  
ST MICROELECTRONICS  
SUEZ  
TOTAL  
UNIBAIL  
VALLOUREC  
VEOLIA ENVIRONNEMENT  
VINCI  
VIVENDI

**MID 100**

ALAIN AFFLELOU  
BIOMERIEUX  
BONDUELLE  
CANAL +  
CLARINS  
FIMALAC  
GL EVENTS  
GENERALE DE SANTE  
INGENICO  
IPSEN  
MAUREL & PROM  
NEOPOST  
NEXANS  
RALLYE  
SEB

**SMALL 90**

ARCHOS  
AUDIKA  
BOIRON  
GL TRADE  
GROUPE OPEN  
GASCOGNE  
HIGH CO  
IMS  
JET MULTIMEDIA  
LATECOERE  
NEXT RADIO  
PHARMAGEST INTERACTIVE  
SAFT  
TOUPARGEL  
VIRBAC

**NEXT 20**

ATOS ORIGIN

DASSAULT SYSTEMS

EIFFAGE

LEGRAND

NATIXIS

PUBLICIS

SAFRAN

THALES

TF1

VALEO

**Appendix V:**  
**Sample of EUROSTOXX 50 and FTSE companies**

**EURO STOXX 50**

AEGON - The Netherlands ✓  
ALLIANZ SE VNA O.N. - Germany ✓  
BASF SE O.N. - Germany ✓  
BAYER AG O.N - Germany ✓  
BBVA - Spain ✓  
BDF Beiersdorf - Germany  
BELGACOM - Belgique  
DAIMLER AG NA O.N. - Germany ✓  
E.ON - Germany ✓  
ENEL - Italy ✓  
ENI - Italy ✓  
REPSOL YPF - Spain ✓  
ROYAL PHILIPS ELECTRONICS - The Netherlands ✓  
RWE AG ST O.N. - Germany  
SAP AG O.N. - Germany ✓  
SIEMENS AG NA - Germany ✓  
TELECOM ITALIA - Italy ✓  
TELEFONICA SA - Spain ✓  
UNICREDIT GROUP - Italy  
UNILEVER - The Netherlands & UK ✓  
VOLKSWAGEN - Germany

**FTSE**

ALLIANCE & LEICESTER  
ASTRA ZENECA ✓  
BAE SYSTEMS  
BARCLAYS ✓  
BP PLC ✓  
BRITISH AIRWAYS ✓  
BRITISH ENERGY GROUP  
CADBURY SCHWEPPE ✓  
GLAXO SMITHKLINE ✓  
HAMMERSON PROPERTY  
LLOYDS ✓  
ROLLS ROYCE  
ROYAL BANK OF SCOTLAND ✓  
VODAFONE ✓

✓ *Listed in the US as of 31/12/06*