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16 February 2015

The Autorité des Marchés Financiers supports listed companies in meeting their disclosure obligations amended by the transposition of the revised Transparency Directive

Measures to transpose the revised Transparency Directive (2013/50/EU) are included in the law bringing a number of provisions into line with European Union economic and financial law (known as the "DDADUE" law) published on 31 December 2014. The AMF is reviewing the amendments to disclosure obligations for listed companies and is publishing a recommendation on interim and quarterly financial reporting (DOC-2015-03).

In particular, the DDADUE law provides for the immediate entry into force of the following amendments to the Monetary and Financial Code:

- an increase from 5 to 10 years of the archiving period for annual and half-yearly financial reports;
- an extension from 2 to 3 months of the deadline for publishing half-yearly financial reports, for companies whose financial instruments are admitted to trading on a regulated market;
- the abolition of the requirement to produce quarterly financial information, for companies whose equity securities are admitted to trading on a regulated market.

In this context, the AMF invites listed companies to update, where necessary, and without delay, their "financial calendar" and/or to refer to it in an upcoming news release (for example, in the news release on annual turnover, activity or results for the year 2014).

Furthermore, in order to support issuers in applying these new measures, the AMF is now publishing a recommendation on quarterly or interim financial reporting (DOC-2015-03). This recommendation, a draft of which was made public on 14 October 2014, focuses on the following points:

- 1 • Issuers have the choice to publish, or not, quarterly or interim financial information, but they should adopt a clear and steady approach over the long term;
- 2 • In the case where quarterly or interim financial information is published, it must be accurate, precise and fairly presented;
- 3 • The principle of equal access to information between different categories of investors and countries must be respected;
- 4 • Whatever the choice made by the company, the AMF recalls that permanent disclosure obligations are applicable when information is privileged;

Furthermore, this new recommendation includes content from the AMF recommendation on the communication by listed companies of their annual turnover, published by the AMF in 2008 (DOC-2008-11).

Finally, the DDADUE law authorises the government to take by decree ("ordonnance"), by 30 December 2015, any other legislative measures necessary for the transposition of this directive. The associated system of sanctions, as well as possible amendments to the French regime for threshold-crossing declaration should be considered.

About the AMF:

The AMF is an independent public authority responsible for ensuring that savings invested in financial products are protected, providing investors with adequate information and supervising the orderly operation of markets. Visit our website www.amf-france.org.

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