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The AMF, AFG and SFAF provide small and mid-sized companies keys to financial reporting that meets market's expectations

Financial reporting is a market-visibility issue for small and mid-sized companies. That is why the AMF (French financial markets authority), AFG (French financial management association) and SFAF (French society of financial analysts) have compiled a few 'keys' to help mid-caps better understand and meet the expectations of financial analysts and institutional investors.

Financial and extra-financial reporting for small and mid-sized companies remains a difficult subject to address, owing to the difference in companies' maturity. Still, it is a visibility and credibility issue with regard to the market. It is therefore essential for listed companies to appropriate rules that allow for a long-term communication and thereby benefit from market confidence.

To better support small and mid-sized companies to acquire this knowledge, the AMF, AFG and SFAF have prepared a single document that includes:

- guidelines from the regulatory framework (exact, accurate and true nature of the information; its consistency over time. equality of information between investors; and prompt disclosure of inside information);
- expectations of analysts and asset managers in terms of disclosure; and

- areas for improvement in current practices.

In summary, this document recalls that the regularity and quality of information are essential. This regularity is a key factor in winning and keeping investor confidence. Listed companies should bear in mind the importance of building their reputation over time. Being able to explain its objectives and be credible, respect its commitments to the market and keep a clear and stable speech are the keys to clear communication.

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.

About the AFG

The Association Française de la Gestion Financière (AFG) represents and promotes the third-party asset management industry. Visit our website www.afg.asso.fr

About the SFAF

The French Society of Financial Analysts (SFAF) aims to improve the knowledge base and techniques of Financial Analysis through the work of its commissions and sectoral research groups. The Society is a key player in training finance professionals by providing the CIIA diploma in France as well as continuous training courses. It helps promote quality financial information and assists issuers with their financial communication. SFAF is a meeting point for the financial community and publishes the industry's quarterly magazine: *Analyse financière*. Come and visit us www.sfaf.com


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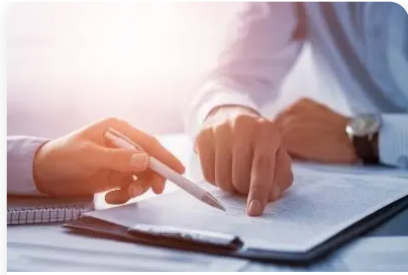
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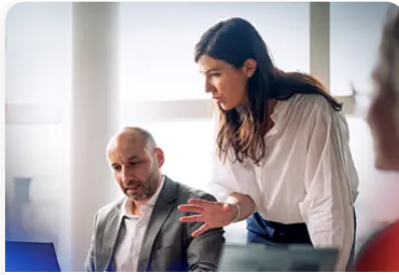


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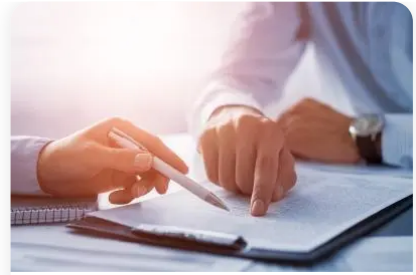


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