

## PRESS RELEASE 13/09

### ■ REVIEW OF THE MANAGEMENT REPORTS PUBLISHED BY THE ISSUERS OF SHARES OR DEPOSITARY RECEIPTS IN RESPECT OF SHARES SUBJECT TO THE TRANSPARENCY LAW

Pursuant to the law of 11 January 2008 on transparency requirements for issuers of securities (hereafter referred to as the "Transparency Law"), the CSSF ensures that the financial information published by issuers of securities is drawn up in accordance with the relevant laws and regulations.

According to Article 3 of the Transparency Law, the issuers subject to the supervision of the CSSF are required to prepare an annual financial report that contains, among others, a management report. According to Article 11 of the law of 19 May 2006 on takeover bids (hereafter referred to as the "Law on Takeover Bids"), the companies concerned shall publish certain information on the structures and measures that could hinder the acquisition and control over the company by an offeror in the management report.

The companies concerned by Article 11(1) of the Law on Takeover Bids are mentioned in Article 1(1) of said law. These companies shall publish detailed information in relation to points (a) to (k) as required by Article 11(1) of the Law on Takeover Bids.

As announced in a press release published by the CSSF on 6 January 2012, the 2011 management reports of the issuers concerned have been specifically monitored during the 2012 review campaign. On the basis of its evaluation of the content of these reports, the CSSF would now like to provide one explanation and formulate two general recommendations to the issuers concerned:

- It is recalled that the information referred to in the above-mentioned article must in principle be published in the management report. However, it is possible to include a precise reference to another document that contains the information in question in the management report, provided that such a document is easily accessible to the public;
- In order to improve the presentation of the management report, the CSSF recommends that a specific section dedicated to the requirements of Article 11 of the Law on Takeover Bids be inserted. However, it is possible to include a reference to another section of the annual report in this specific section in order to avoid repeating the same information;
- For clarification purposes, the CSSF recommends issuers to indicate any information which may not be applicable.

The forthcoming 2013 review campaign by the CSSF on the 2012 management reports will include a follow-up on this matter.

Luxembourg, 5 February 2013