

High	Low
430.50	428.38
563.31	560.09
5719.5	5681.7
318.74	814.91
434.19	5408.92
760.61	4739.71
0.00	0.00
0.00	0.00
.2493 (bid)	

Disclosure Requirements for Luxembourg Listed Companies

May 2009

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1. Introduction

The present memorandum sets out the disclosure requirements under the Luxembourg Act of 11 January 2008 on transparency in relation to information on issuers whose securities are admitted to trading on a regulated market and the Grand Ducal Regulation of 11 January 2008 on the transparency obligations of listed issuers (collectively, the “Transparency Act”) as well as the publication and filing requirements for a company established under Luxembourg law whose shares and debt instruments (the “securities”) are admitted to trading on the EU passported market of the Luxembourg Stock Exchange (Bourse de Luxembourg) and whose home Member State is Luxembourg (the “Company”).

According to the Transparency Act, the Company must publish regulated information (A) and additional information as indicated below (B).

2. Regulated information

Regulated information can be defined as all information which the Company, or any other person who has applied to have the Company’s securities admitted to trading on a regulated market without the Company’s consent, is required to disclose under the Transparency Act or Article 6 of the Luxembourg Act of 9 May 2006 on insider dealing and market manipulation (the “Market Abuse Act”).

2.1. Financial reports and accounts

The Company must publish an annual financial report as well as periodic financial reports throughout the financial year. The Company is responsible for drawing up and publishing this periodic information.

Annual financial reports

The Company shall make public an audited annual financial report consisting of (i) audited financial statements, (ii) a management report, (iii) an audit report and (iv) statements by the Company’s authorised officers that the financial statements and management report give a true and fair view of the accounts and business of the Company and of any undertakings included in the consolidation.

The annual report must be published no later than four months following the close of the financial year and shall remain publicly available for at least five years.

Semi-annual financial reports

The Company shall make public a semi-annual financial report covering the first six months of its financial year and consisting of (i) condensed financial statements, (ii) an interim management report, (iii) statements by the Company’s authorised officers that the condensed financial statements and the interim management report give a true and fair view of the accounts and required information of the Company and any undertakings included in the consolidation, and, as the case may be, (iv) an audit report.

The semi-annual financial report must be published as soon as possible after the end of the relevant period and, in any case, no later than two months thereafter. The Company shall ensure that its semi-annual financial reports remain publicly available for at least five years.

Interim management statements or quarterly financial reports

The Company can opt to publish interim management statements or quarterly financial reports.

Interim management statements shall contain information covering the period from the start of the relevant six-month period until the publication date of the statement and shall provide (i) an explanation of material events and transactions that have taken place during the relevant period and their impact and (ii) a general description of the Company's financial position and performance. An interim management statement shall be made between ten weeks after the start of and six weeks before the end of the relevant six-month period.

If the Company decides to publish quarterly financial reports, it shall not be required to make public interim management statements. The quarterly financial reports shall provide at least (i) an explanation of material events and transactions that have taken place during the relevant period and their impact, and (ii) a general description of the Company's financial position and performance.

Such reports shall be published within sixty days following the end of the first and third quarters of any financial year.

2.2. Inside information

The Company must make public as soon as possible any inside information, as defined in the Market Abuse Act, and any significant changes concerning inside information which has already been publicly disclosed. However, disclosure of such information may be delayed, under certain circumstances, if it would harm the Company's legitimate interests.

2.3. Publication of substantial shareholdings

Upon receipt of a notification, the Company shall make public no later than three trading days thereafter all information specified in the notification with respect to a shareholder whose percentage of voting rights in the Company reaches, exceeds or falls below 5%, 10%, 15%, 20%, 25%, 33 1/3%, 50% or 66 2/3% as a result of the acquisition or disposal of shares in the Company or events affecting the allocation of voting rights. Voting rights shall be calculated based on all shares to which voting rights are attached, even if the exercise thereof has been suspended.

2.4. Disclosure of the total number of voting rights and shares

For the purpose of calculating the abovementioned thresholds, the Company must disclose the total number of voting rights and shares comprising its share capital at the end of each month, if these numbers have changed compared to previously disclosed numbers.

2.5. Declaration of operations in own shares

If the Company acquires or disposes of its own shares, either itself or through a person acting in its own name but on the Company's behalf, the Company must make public the percentage of its own shares held as soon as possible, and in any event no later than four trading days following the acquisition or disposal, if that percentage reaches, exceeds or falls below 5% or 10% of the Company's voting rights. This percentage shall be calculated based on the total number of shares to which voting rights are attached.

2.6. Additional information

The Company shall make public without delay (i) any change in the rights of the holders of its securities and (ii) any new loan issue, in particular any guarantee or security granted in respect thereof.

3. Other information

3.1. Information for the holders of securities admitted to trading on a regulated market

In order to guarantee the equal treatment of all holders of securities, the Company shall ensure the availability of all information necessary to enable its securities' holders to exercise their rights. The Company shall, in particular, provide (i) information on the place, time and agenda of its meetings, (ii) notices concerning the allocation and payment of dividends and the issuance of new shares, including information on any arrangements for the allocation, subscription, cancellation or conversion of shares, (iii) notices concerning the payment of interest, the exercise of any conversion, exchange, subscription or cancellation rights, repayment and the right of the holders of those securities to participate, and (iv) notices of meetings for securities holders.

3.2. Amendments to the articles of association

If the Company proposes amending its articles of association, it shall submit without delay and, in any event, no later than the date on which the general meeting is called, a draft of the proposed amendment to the Luxembourg supervisory authority for the financial sector, Commission de Surveillance du Secteur Financier (CSSF), and to the regulated market to which its securities are admitted to trading.

Disclosure of regulated information

The Company shall disclose regulated information in a manner which ensures that such information can be swiftly accessed on a non-discriminatory basis. It shall use such media (i.e. newspapers, Internet) as may be reasonably relied on for the effective dissemination of information to the public throughout the European Economic Area.

Filing and storage of regulated information

When disclosing regulated information, the Company shall at the same time submit the information to the CSSF. The CSSF may decide to post the information on its website.

The Company shall also make the regulated information available to the Luxembourg Stock Exchange, the officially appointed mechanism for the central storage of regulated information.

4. Language of regulated information

Regulated information shall be disclosed in a language accepted by the CSSF. Luxembourgish, French, German and English are, in any case, all accepted. If the securities are admitted to trading on several regulated markets, the regulated information shall be disclosed either in a language accepted by the competent authorities of the host Member States or in a language customary in international financial circles.

5. Sanctions

5.1. Administrative sanctions

In the event of breach of the disclosure requirements under the Transparency Act, the CSSF may (i) suspend trading of the Company's securities on the Luxembourg Stock Exchange, (ii) suspend or request the suspension of trading of the Company's securities on the relevant regulated market for up to 10 consecutive working days, and/or (iii) make public the breach by the Company of its obligations under the Transparency Act.

The CSSF can levy a fine on the Company ranging from EUR 125 to EUR 125,000 if (i) the Company does not provide the CSSF with requested information, (ii) the Company provides incomplete or inaccurate information, or (iii) the Company does not comply with the CSSF's instructions.

5.2. Criminal sanctions

Natural persons who knowingly fail to disclose or to make available to the officially appointed mechanism (OAM) information that must be published or who knowingly submit to the CSSF, make available or publish inaccurate or incomplete information can be fined EUR 250 to EUR 125,000.

Contact

We hope you found this publication useful and welcome the opportunity to answer any questions you may have with respect to its contents.

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