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Additional Information

Level 1 Regulation
Prospectus Regulation 2017/1129

Topic
Financial reporting

Subject Matter
Interim Financial Information

Question
Should cumulative figures for the full financial year, disclosed in quarter four reports, be considered a profit estimate or interim financial information?

ESMA Answer

27-07-2021

Original language

[ESMA31-62-1258 Prospectuses Q&A 7.5]

Answer provided by the European Commission in accordance with Article 16b(5) of the ESMA Regulation

In relation to the definition of ‘profit estimate’, laid down in of Commission Delegated Regulation (EU) 2019/980[1], Article 1(c)[2], quarter four reports which contain unaudited results for an annual financial period should be considered as interim financial information.

Disclaimer:

The answers clarify provisions already contained in the applicable legislation. They do not extend in any way the rights and obligations deriving from such legislation nor do they introduce any additional requirements for the concerned operators and competent authorities. The answers are merely intended to assist natural or legal persons, including competent authorities and Union institutions and bodies in clarifying the application or implementation of the relevant legal provisions. Only the Court of Justice of the European Union is competent to authoritatively interpret Union law. The views expressed in the internal Commission Decision cannot prejudge the position that the European Commission might take before the Union and national courts.

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[1] Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004 (OJ L 166, 21.6.2019, p. 26).

[2] Ibid “[…] a profit forecast for a financial period which has expired and for which results have not yet been published”.