

Submission Date

27/07/2021

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Additional Information

Level 1 Regulation

Prospectus Regulation 2017/1129

Topic

Financial reporting

Subject Matter

Profit Estimate

Question

How should the words "for which results have not yet been published" in Article 1(c) of Commission Delegated Regulation (EU) 2019/980 be understood?

ESMA Answer

27-07-2021

[ESMA31-62-1258 Prospectuses Q&A 7.6]

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], the publication of results for an annual financial period which has expired and “for which results have not been published” means the publication of the final figures as approved by the issuer.

^[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”.