

Paris, November 30, 2009

Answer to the Call for Evidence issued by the CESR on October 27, 2009 about the 'Use of a Standard Reporting Format for Financial Reporting of Issuers Having Securities Admitted to Trading on Regulated Markets'.

REGinfo and XBRL

Labrador's commitment to Transparency:

Founded in 1992, Labrador has made regulated information its core competence. Supported by the majority of CAC 40 companies' desire to make their information transparent, Labrador both produces and translates periodical financial documents (i.e. registration documents and half year financial statements) as well as the documents specific to the securities offerings of stock listed companies. Labrador works with, and advises, large corporations to contribute to an improvement in the transparency of the information that they publish.

Our answers below come mainly from our experience of the regulated information database, REGinfo: www.worldreginfo.com. Launched in September 2007, this initiative was designed to meet both the objectives of the Transparency Obligations Directive and the needs of the financial community for better access to information.

Q1. Do you consider that there should be a standard reporting format for financial reporting of issuers having securities admitted to trading on a regulated market? What kind of pros and cons would a standard reporting format have?

Yes, there should be a standard reporting format for the financial reporting of listed issuers. As a standard, it would be used by the majority of issuers. Therefore, it should be designed as a multipurpose format, easy to use and to implement. As a financial publisher, specializing in regulated information, we strongly recommend the use of a standard format because we believe it would both improve accessibility and comparability of data and reduce costs and processing times for analysts and issuers.

Q2. If yes to Q1, do you consider that XBRL would be an appropriate format? Are there any other reporting formats that CESR should consider in this context?

XBRL now seems to be emerging as an international standard. The core issue is the taxonomy this new language is based on. Its real benefits will not appear unless it is used by a large community of regulators, issuers and analysts. So, we consider that XBRL would be an appropriate format as long as its taxonomy fits the regulatory requirements and the uses of the financial community.

Q3. What kind of benefits would you consider a standard reporting format to bring for issuers, investors, auditors, analysts, OAMs or other users of financial information?

REGinfo, the international online database archiving the regulated information of listed companies, is designed precisely to make regulated information more accessible and comparable. XBRL would help us improve the accessibility and comparability of the financial reports we archive. Firstly, it would bring more traffic to the website. After having fully integrated this new technology into our processes, we could then offer value added services, such as format conversion and filing services, analysis and comparison software, etc.

Q4. What kind of disadvantages would you consider a standard reporting format would cause to issuers, investors, auditors, analysts, OAMs or other users of financial information? Do you see any obstacles to such reporting?

If REGinfo were to propose financial reports in XBRL format, it would have to face two challenges: finding a wide range of companies using the same taxonomy (XBRL in) and finding a technology which enables the same reader to read, present and make some requests on all XBRL reports (XBRL out).

Q5. What kind of costs (one-off or recurring) would you consider a standard reporting format would impose on issuers, investors, auditors, analysts, OAMs or other users of financial information? Please provide estimated costs, if possible.

We are currently assessing the costs of an online XBRL financial report database, adopting the following structure:

- Developing the platform: database, front-office and back-office
- Administrating the database: the administrator(s) would have to be familiar with both the IFRS taxonomy and with the relational databases.
- Converting reports into XBRL formats when necessary in order to provide a comprehensive comparison basis for benchmarks.

Q6. Are the above benefits, disadvantages, obstacles and costs different if the standard reporting format would only cover income statement, balance sheet and cash flow statement instead of full financial report? Please explain the differences.

We recognize that this would be an interesting intermediary phase, but as a regulatory archive database, we have no interest in providing such reports without narrative information. Accounts and statements alone do not meet the disclosure requirement and would therefore lead the analyst to look for, download and read two types of documents instead of one.

Q7. How would you assess the benefits of the use of standard reporting formats against the costs?

As for the benefits for REGinfo, XBRL could be a source of traffic, and then a source of revenue. As for the costs, it would require technical development and a full time resource for the administration of the XBRL database.

Q8. Do you envisage any liability and/or audit issues arising from the use of standard reporting format?

We have no particular opinion regarding these issues.

Q9. Are there any other issues CESR should take into account in the analysis of the issue?

On the one hand, a decentralized implementation process of a European XBRL database network is likely to encourage technical incompatibilities and unproductive competition between platforms. On the other hand, the SEC's EDGAR database seems to deliver one conclusion: to be effective; thus the process has to be led by a centralized authority.

REGinfo is visible, accessible, and centralized, but has no authority. Our platform relies on our customers and on content redistribution agreements signed with other professional "wires" and OAMs. The legitimacy of REGinfo as an XBRL platform will come from our ability to convince the users of various types of financial information to use XBRL.

The core issue is harmonization. It would considerably facilitate the creation of such a platform with the adoption of a common language, i.e. a common taxonomy at a European level.