



**Consulting Investors on the Transparency Directive: Storage of Information (Ref. 06~92)
and following the Paris meeting on March 20, 2006**

Brussels, 23 March 2006

Euroshareholders

The Secretary General

Q1: . What kind of information do you consider important to have access to when making your investment decision?

Apart from the classical information on performance (annual and interim reports), there are 3 main concerns of investors:

1. Reliable company news as a main priority;
2. News available to small investors simultaneously with institutions.
3. Information on lesser-known medium-sized companies with high potential.

Q2: . How do you get this information today?

Retail investors still get the bulk of information from the financial press, with Internet growing in importance even though companies forward annual reports and fact figures by mail and Internet

Q3: Which sources of information are you currently using to find information on issuers (for example do you use newspapers, the issuer's website, the regulator's website, the stock exchange's website, information providers, analysts etc)?

Internet, newspapers, magazines and information provided by the issuer.

The use of market organisers to issue information does not make it necessarily reliable.

Stock exchanges or other competent authorities should certify the source; They (understandably) tend to be reluctant to modify the messages to avoid responsibility for misinformation.

Q4: . What are the functionalities that you would consider to be the most important for any such officially appointed storage mechanism (OAMs) and EU network?

Easy access, efficiency (at reasonable cost, rapid response); concise forms.

Q5: Do you envisage other possible systems for the storage and location of information on listed companies?

Start by imposing common standards. Then move forward with smaller, decentralised nodes before introducing the massive central system. A gradual approach is to be preferred but with a central access point for investors as soon as possible.

It is more important to include information on small-caps and medium-sized companies that appear on 2nd and 3rd tier listings than to have a huge central system that would only include blue chips.

Q6: Which of the above systems do you consider more user-friendly and why?

We support the Central Access Point model. It takes away from investor the task of having to find out where the information is stored. Moreover it increases the field of research of the investors and can be a factor of internationalisation / europeanisation of portfolios.

Q7: To which extent are you interested in having access to regulated information ('naked information') only, independently from additional "added-value" information?
How would you expect to have access to value added information? What is your current experience in this regard and what would you like to change?

Investors, of course, have the right to get naked information, but are also interested in value-added info, provided its origin is clearly indicated. Added value responsibility should be with the source, not the system.

Institutional investors have the means to finance research by financial analysts. Quite often the results appear in the press, usually with some delay. If they were available on a general basis the system could inform the investor sooner. For investors, day-traders etc. timing is important, as is access to the results.

There are two ways of producing added value to the naked information:

1. Distribute the information in a more readable and standardised way, normally at the cost of the system;
2. Disclose paid-for research done by analysts hired by issuers or institutional investors

If they have paid for the research, it is understandable that they will not wish to share it with the larger public, but if they decide to give it away to the press, as frequently happens, it could be transmitted with its source to reach retail investors immediately, via the central system.

Q8: . Would you be prepared to pay for the value-added information? Would you be prepared to pay for "naked" regulated information?

Retail investors, already quite well informed, would not expect to pay any significant amount for central access. They consider that the cost would be for the issuers and market organizers (Stock Exchanges). Even more so for naked information since this is traditionally free.

Investors will appreciate that access to the information would be facilitated by the system.

Q9: . Would investors be able to bear financially some of the costs of setting up integrated systems (i.e. a charge per report accessed)?

No.

Q10: Would you expect the information stored to be translated in English? Do you consider it necessary?

We are usually and traditionally against unnecessary translations.

If it is in English it should not be translated any more. If not in English a translation would be most welcome but believe that this should be left to the issuer, who might or might not be interested in informing local investors.

Some messages do not necessarily have to reach all countries.

Q11: Would you be satisfied to have the search facilities of the OAMs (or alternatively of the EU central point for the network of OAMs) in English?

Yes.

Q12: Would you expect the information to be filed in a format that would allow investors to extract and adapt it, such as word documents or excel documents?

Preferably.

Q13: . What other functionalities would you expect from a storage system?

Easy access and efficient use and no unnecessary flow of irrelevant information to the investors.

Not everything has to be stored, and the system should filter to avoid rendering "à la carte" service to the issuers, by which some sources could be or seem to be excluded.

Q14: . As a potential filer (major shareholder); do you think that electronic filing should be mandated?

The project is so ambitious that electronic filing is probably the only solution.

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