

To the attention of Fabrice Demarigny, Secretary General, CESR

This contribution is in response to the Consultation Paper ref: CESR/03-210b relating to the Implementing measures for the Prospectus Directive.

I want to react on the questions relating to the Financial Information Requirements to be included in the prospectus.

I am in favour of option 4 which avoids putting excessive stress on potential issuers and thereby avoiding creating unnecessary obstacles to new listings. I would therefore accept reporting in local GAAP's until the application date of IAS for listed stocks. After 2005, the issuer will probably himself wish to produce voluntarily, in an investor relations perspective, a comparison between its results in IAS and former reporting. I would leave him the option to do it and the option to choose the form of comparison. My guess is that most listed companies will voluntarily wish to provide a suitable comparison with past accounting years.

Considering the Dissemination of Advertising, I do not favor restrictive measures such as black-out periods for advertisements. It should be the choice of the issuer to send messages in the market in order to make the public aware of a coming subscription. However, I would agree to let submit the advertisements to the securities regulators in order to avoid the dissemination of uncorrect or misleading information in the public, prior to the publication of a prospectus.

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