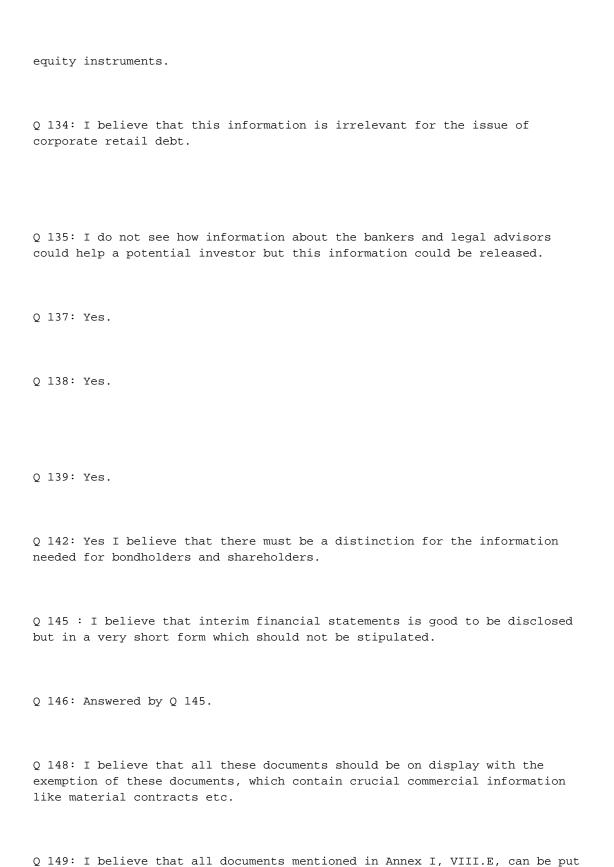
- Comments by Victor Pisante on the "Consultation Paper, October 2002". December  $31,\ 2002$
- Q 44: In general I agree with the disclosure obligations set out in Annex A, although I believe that some disclosure obligations are too detailed. E.g. IV A3, IV A4 and IV A5, are too detailed and this information is based on assumptions that are very difficult to be assigned by the management (e.g. impact of inflation, currency fluctuations etc.)
- Q 47: Yes I agree with this approach.
- Q 51: Yes I agree with this approach.
- Q 52: Yes I agree with this approach but only for the present and the past. I believe that pro forma financial information should not be asked for future significant changes.
- Q 53: No, I believe that a correct threshold figure must be, at least 33.3%.
- Q 53: No.
- Q 64: Yes, I believe that it is necessary an independent auditor's report.
- Q 65: I believe that in these occasions the disclosure of pro forma information is absolutely necessary.
- 0 73: No I do not.
- Q 85: Yes, but there must be a time limit due to practical reasons. For instance you cannot update profit forecasts in a prospectus the first day that you are launching an IPO. There must be a last date until you are able to update profit forecasts in a prospectus.
- Q 86: Yes, but it must be added as well that besides these statements for factors that can be material on the achievement of the forecast might be others, exceptional, as well that the management of the company cannot predict.
- Q 87: I believe that the financial advisor should not be required to report on the forecast or the estimate.
- Q 89: I believe that all these information are not material for the investors especially whatever concerns the past of these people with the exemptions of cases concerning fraud, and bankruptcy. So, I believe that the information, which must be provided, is specified in the first sentence.
- Q 91: I believe that if there are any limiting measures, the management of the company should decide if these measures can be disclosed.
- ${\tt Q}$  93: I believe that not all these documents should be referred in a prospectus. These documents are too detailed and may cause problems to the daily management of the company.

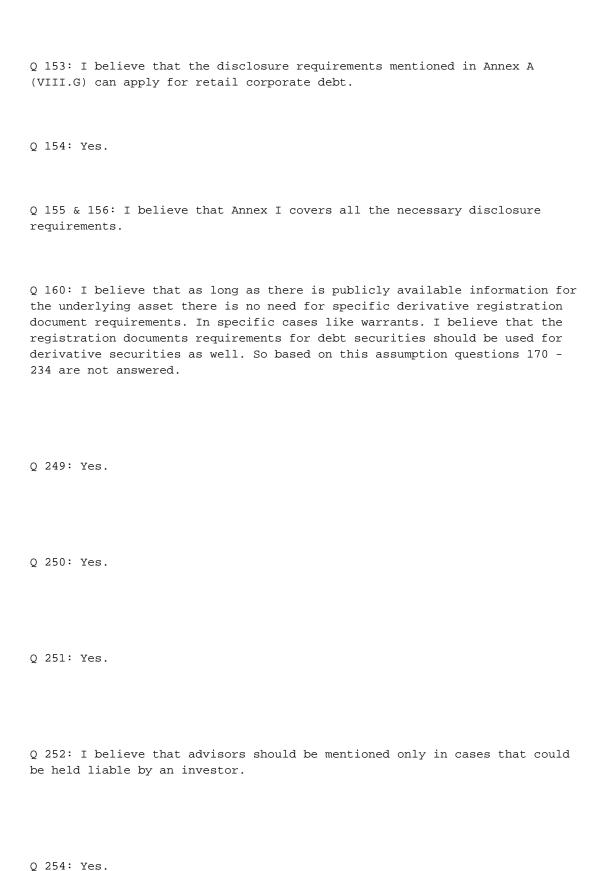
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Q 95: Yes.
Q 96: N/A
Q 100:Yes
Q 101: No, I believe that the additional requirements must be provided by
the company and the company can use an independent expert to help her.
Q 102: I believe that should be required only for these companies where
there are such restrictions.
Q 105, 106 & 107: I believe that 2 years of financial information,
historical information and in general details are enough for SMEs.
Q 111: I believe that 42 days (paragraph 4) is a very small period. And
there must be at least 6 months prior to the date of publication of the
document.
Q 112: Already answered by Q 111.
Q 113: N/A
Q 116: Yes. I believe that an expert's report must be required and these
reports should form part of the securities note.
0 117: Yes.
Q 120: Yes but it must be specified what do we mean by saying " \dots relevant
information of all investments that have a value of 5%...".
0 123: Yes.
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Q 129: In general I agree although I believe that the information provided for debt instruments must be more limited than the information provided for



on display with two exemptions: a) material contracts which might contain crucial commercial information about the company and b) all documents,

letters etc. which are mentioned at V.III.E. d.



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Q 255: No.
Q 256: No.
Q 257: 1) Yes, 2) N/A, 3) Yes.
Q 258: No.
Q 281: No. I think the technical advice provided is enough.
Q 289: No.
Q 290: No.
Q 307: Yes, as mentioned at paragraph 305 ("The publication \dots printing the
prospectus").
Q 314: I believe that the factors and jurisdictions for the newspapers
should be left on National discretion.
Q 325: Yes.
Q 326: Yes, as mentioned at paragraph 324 ("The notice shall contain \dots the
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date of the notice").

Q 327: Yes.

Q 328: Yes.

Q 331: Nothing else.

Q 334: Yes.

Q 335: No.