

European Securities and
Markets Authority (ESMA)

14 May 2014

Dear Sir or Madam,

CONSULTATION PAPER: ESMA GUIDELINES ON ALTERNATIVE PERFORMANCE MEASURES

KHT-yhdistys - Föreningen CGR ry (Finnish Institute of Authorised Public Accountants) is pleased to provide you below with its response to the consultation paper on ESMA Guidelines on Alternative Performance Measures.

We have considered the consultation paper in general and your specific questions put forward in the consultation paper and decided to provide general remarks instead of responding separately to each of your questions.

We believe that it is positive to have new unified guidance on the subject that will increase transparency, promote consistent practices and improve comparability. The guidelines in Annex III will most likely bring clarity to the use of APMs.

Yours faithfully,



Tapani Vuopala
President of the Finnish Institute of Authorised Public Accountants

