

## Annex C

<u>CESR Ref.</u>	<b>START-UP COMPANY EQUITY ISSUERS BUILDING BLOCK</b>
<u>I.C</u>	<p><b><u>Auditors</u></b></p> <p>If any issuer's financial information different from its annual accounts has been included in the RD, and such information must be audited according the present rules, a statement that this financial information has been audited. Indication of the name, addresses and qualifications of the auditors who have audited such issuer's financial information.</p>
II.A	<p><b><u>Selected Financial Disclosure.</u></b></p> <ol style="list-style-type: none"> <li>1. Information on the company future programs and strategy, including its business plan</li> <li>2. Amount of the main investments and advertising expenses in progress associated with the company growth strategy and the method of financing them (internal or external).</li> </ol>
<u>IV.B</u>	<p><b><u>Liquidity and Capital Resources</u></b></p> <p>The issuer has to comply with the requirements of IV.B. of the equity registration document core requirements for the period of the next 24 months after the date of the prospectus.</p>
IV.D.	<p><b><u>Trend Information.</u></b></p> <ul style="list-style-type: none"> <li>• Where a profit forecast appears, it could concern the current financial year and maximum the following financial year. The main income and expenses that have contributed to the measurement of the forecasted economical margins shall also be disclosed. An auditors' statement must be provided about the fact that the forecasts included in the prospectus were prepared on the basis of reasonable assumptions and that such data were consistent with the assumptions adopted. Such auditor's statement shall be set forth in full.</li> <li>• A discussion of the issuer's strategic objective shall be provided together with the assumption upon which such discussion is based, in particular with respect to: the development of new sales, as well as the introduction of new products and/or services during the next financial years.</li> </ul>

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<b>V.A</b>	<b><u>Directors and Senior Management.</u></b>  Details of any restrictions agreed by directors, senior management and substantial shareholders on the disposal within a certain period of time of their holdings in the company's securities. If there are no such arrangements for one or more directors, senior managers or substantial shareholders then this must be disclosed together with an explanation of the reasons for the absence of such arrangements.
<b>VII</b>	<b><u>Financial information</u></b>  Where the issuer has never published and filed its annual accounts and by consequence the accounts required by Item VII.A of the Core Equity building block is related to a period shorter than one year [provided that the draft directive will permit it] the accounts must be fully audited and accompanied by an auditor's opinion drawn up in accordance with a comprehensive body of auditing standards.  If this audit report has been refused by the auditors or contain qualifications, such refusal or such qualifications must be reproduced in full and reason given.