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Study on the first half-yearly financial reports drawn up in accordance with IAS 34

MAIN FINDINGS

General findings

➔ 96% of the companies **published their half-yearly results at the end of August at the latest**. 8% managed to publish by the end of July.

➔ Almost **half** of the companies comply with the requirements of **IAS 34** as regards all of the **items surveyed**[1]. In 42% of cases, the remaining companies fail to comply with IAS 34 on only one of the items surveyed. 18% of all the companies fail to indicate that the intermediary financial report is IAS 34-compliant.

Findings on intermediary financial reports which specify that they are IAS 34-compliant.

➔ As regards the **cash-flow statement** and **the statement showing changes in equity**, compliance shortcomings have been found in almost 10 and 20% of the companies respectively.

➔ Close to 25% of the companies should pay more attention to **items that are unusual because of their nature, size, or incidence**.

➔ **The information on business combinations** is perfectible for a large number of companies concerned.

Other findings

➔ Only 55% of the companies include in their intermediary management report, in accordance with the applicable requirements, a **description of the principal risks and the uncertainties for the remaining months** of the financial year.

➔ 71% of the companies included the **statement by the persons responsible** as required by the regulation.

➔ **The indications on external audit or review** of the set of condensed financial statements are correctly provided by over 90% of the companies.

➔ 80% of the companies spontaneously provide **prospects**.

Language use

➔ Some 5% of Belgian companies published all or part of their half-yearly financial report exclusively in **English**. Such practice is not in accordance with the legal requirements.

[1] I.e. if one excepts the information to be provided on business combinations and on items that are unusual because of their nature, size, or incidence.

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1. General points

1.1. Context of the study

The obligations of listed companies have been updated by the Royal Decree of 14 November 2007[2] following the transposition of a European directive[3]. This updating led to important changes, one of which is the replacement of the half-yearly communiqué by a more extensive half-yearly financial report which must include: a set of condensed financial statements (drawn up in accordance with IAS 34 *Interim financial reporting*[4]), an interim management report, a statement by the persons responsible, and indications on external audit or review. In addition, the half-yearly financial report must be published within 2 months of the closure of the first half-year, whereas companies used to have 3 months to publish their half-yearly communiqué.

In practice, this entails a substantial increase in the information to be published; what is more, publication has to take place within a sensibly shorter deadline. The aim of this study is to examine to what extent listed companies complied with their (new) obligations.

1.2. Scope of the study

This study relates to European Union issuers listed on a regulated market, whose home Member State is Belgium, whose first half-year closed on 30 June 2008, and which have to prepare their consolidated and/or non-consolidated accounts in accordance with IFRSs[5]. The survey population included 113 companies.

For 73% of the companies under survey, the shares are listed on Euronext Brussels' continuous market, and for 24% on the fixing market segment, while 3% of the companies have only bonds listed or are themselves listed in another Member State of the European Union. 16% of the companies in the survey are part of the BEL 20.

2. Date of publication of the half-yearly results and half-yearly financial reports

The financial report relating to the first half of the financial year must be published as soon as possible and at the latest within two months after the closure of the six-month period concerned.

[2] Royal Decree on the obligations of issuers of financial instruments admitted to trading on a regulated market.

[3] Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC. This directive was completed by an implementation directive, namely Commission Directive 2007/14/EC of 8 March 2007 laying down detailed rules for the implementation of certain provisions of Directive 2004/109/EC on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market.

[4] For those issuers who must draw up consolidated accounts or who draw up non-consolidated accounts in accordance with the IASs/IFRSs.

[5] Thus this study does not include: real estate and ship certificates, undertakings for collective investment in receivables, companies that must publish only non-consolidated accounts without applying IFRSs, companies that closed their half-year on another date than 30 June 2008, and companies from third countries.

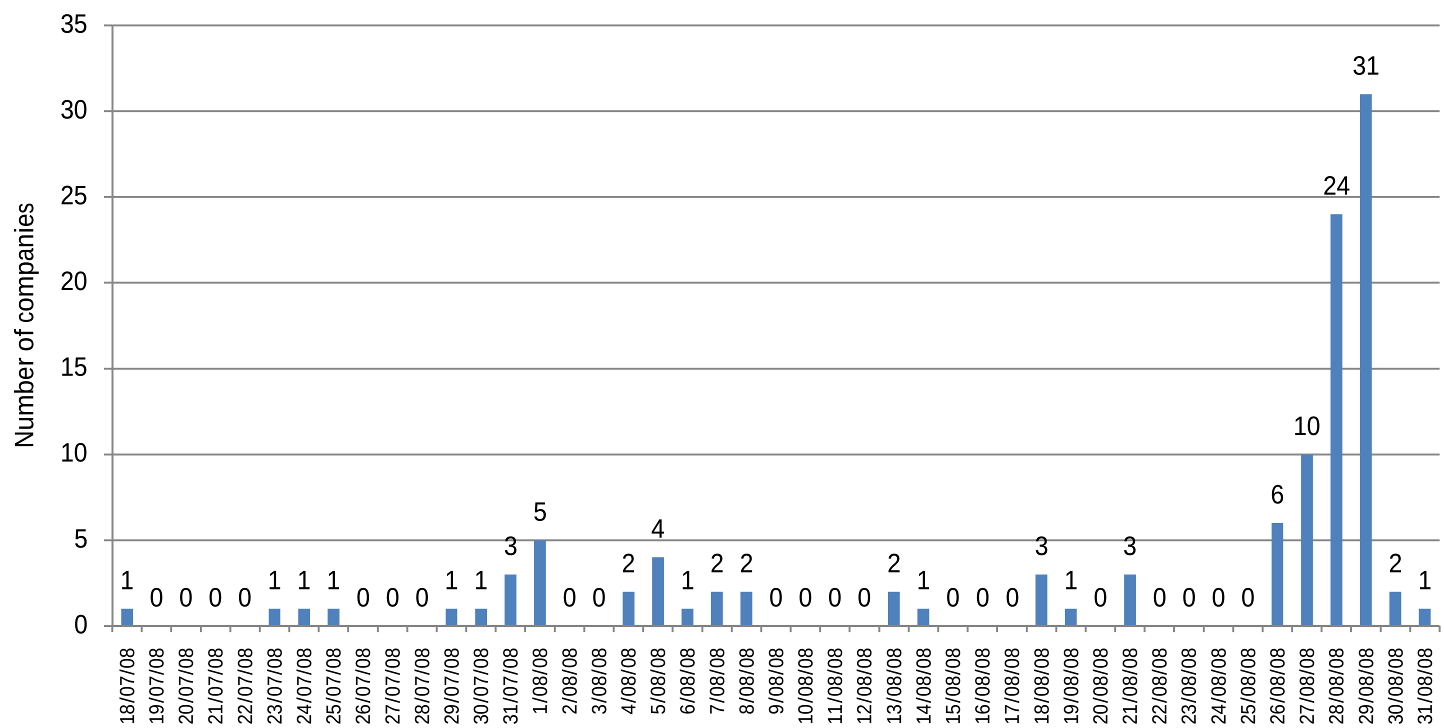
Section 2.1 (of this study) examines, for all companies in the survey, on what date they published their half-yearly results. That part of the study accordingly relates to 113 companies.

Section 2.2 (of this study) examines, exclusively for companies indicating that their half-yearly financial report has been prepared in accordance with IAS 34 (mandatory indication), on what date they published the half-yearly financial report. Section 2.2 (of this study) relates to 93 companies.

2.1. Publication of the results

Figure 1 indicates on what date the 113 companies published their results. All manners of publication are taken into account here[6]. 8% of the companies managed to publish their half-yearly results as early as July. 17% published within the first half of the month of August and 71% within the second half of the month of August, with a concentration around the last days of August. Indeed no less than 65% of the companies published their results in the course of the last 6 days of August. Almost 4% of the companies published their results after the end of August.

Fig. 1: Date of publication of the results



2.2. IAS 34-compliant half-yearly financial reports and date of publication

6 This means that the document that is taken into account is the one in which the company first published its half-yearly results. Where for instance a company published, some time before the publication of its complete half-yearly financial report, a communiqué that included its half-yearly results, the date that is taken into account for this part of the study is the date of that communiqué.

Where a company must draw up consolidated accounts[7] or where it draws up non-consolidated accounts in accordance with international financial reporting standards[8], the set of condensed financial statements must be drawn up in accordance with IAS 34 *Interim financial reporting*. If the interim financial report of an entity is IAS 34-compliant, this fact must, according to that financial standard, be disclosed.

Around 4/5 of the companies (93 out of 113) published an interim financial report which was clearly signalled as being IAS 34-compliant.

Fig. 2: Date of publication of the IAS 34 report

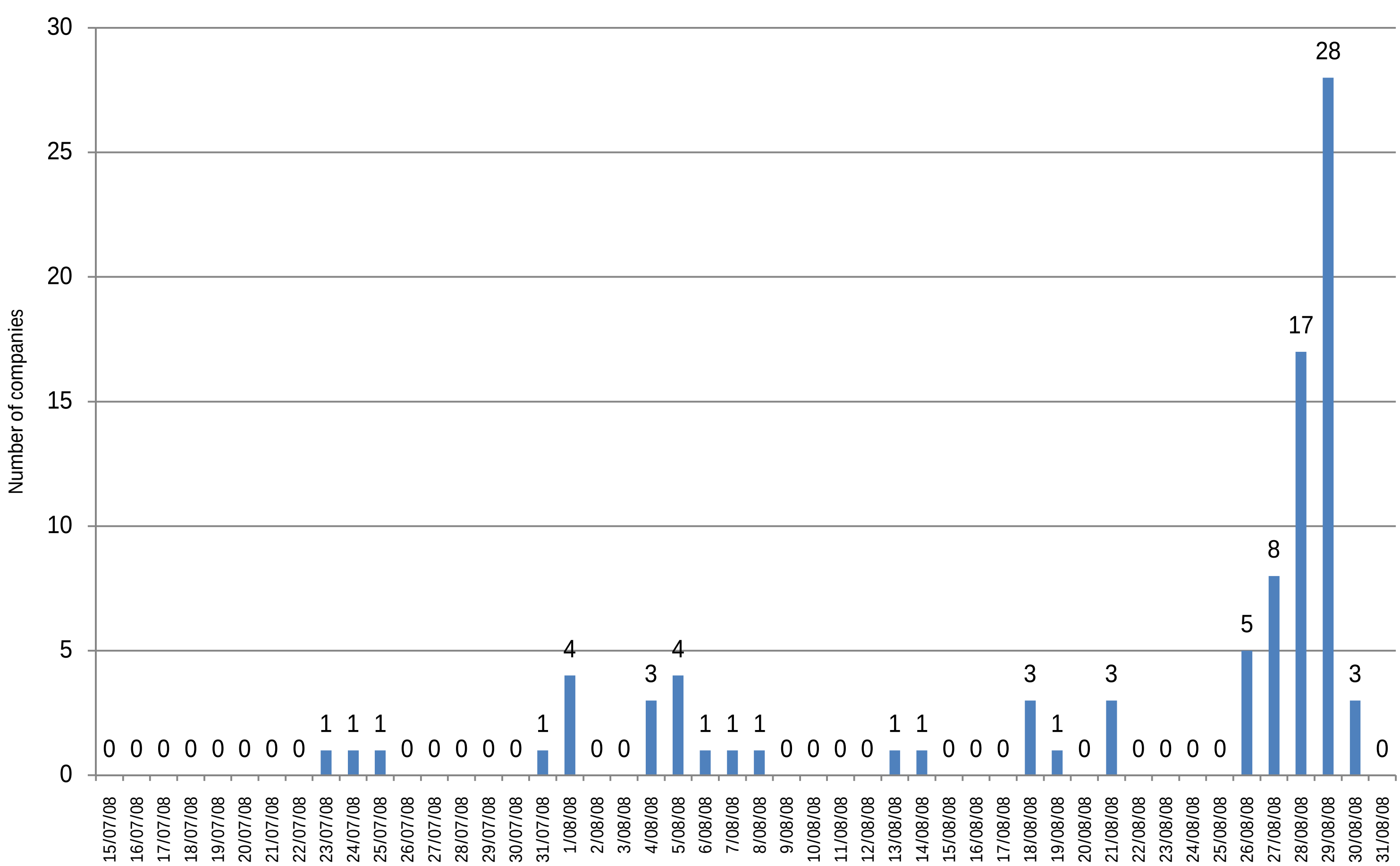


Figure 2 indicates on what date the 93 companies under survey published their half-yearly financial report. 4% of the companies managed to publish it as early as July. 17% published it within the first half of the month of August and 73% within the second half of the month of August, with a concentration around the last 6 days of August. No less than 66% of the companies published it within those last 6 days of August. 5% of the companies published the IAS 34 report after the end of

[7] Companies listed on a regulated market must draw up their consolidated accounts in accordance with international financial reporting standards (IFRSs).
[8] This is for instance mandatory for real estate UCIs.

the month of August, i.e. after the expiration of the prescribed deadline. The majority of late publishers are listed on the fixing market segment.

Almost 10% of the companies chose to publish their results via a communiqué which came out before the publication of their complete half-yearly financial report prepared in accordance with IAS 34.

The study also examines the manner in which companies published their interim financial report. A little over half of the companies published the unabridged, unchanged report; the remaining companies limited themselves to sending to the media a communiqué in which they mentioned the web site on which the information was available. Both of these methods are authorized.

2.3. **Volume of the half-yearly financial report**

On average, the half-yearly financial report of a company which indicates that it applies IAS 34 is 20 pages long, but this length varies strongly from one company to another. A BEL 20 company's report averages 33 pages. The longest report for a BEL 20 company is 129 pages long, the shortest one 14 pages long.

Among companies which indicate that they applied IAS 34, some 70% still publish a separate communiqué with an abridged version of the information. The average length of this communiqué is 7 pages. If talking about a BEL 20 company, it is 10 pages.

2.4. **Companies which do not specify IAS 34 compliance**

Some 18% of the companies (20 out of 113) did not indicate in their interim financial report that it was in compliance with IAS 34. This represents some 18% of listed companies, whether on the continuous or fixing market segment.

Among BEL 20 companies, just one does not explicitly state that it applied IAS 34. The company concerned does mention that its interim consolidated accounts were drawn up according to the International Financial Reporting Standards (IFRSs), but this is actually insufficient, as IAS 34.19 states that "if an entity's interim financial report is in compliance with this standard, that fact shall be disclosed".

Closer examination reveals that where a company fails to specify IAS 34 compliance, this is not, in a majority of cases, because it forgot, but rather because, to a greater or lesser extent, the information published fails to meet the criteria of IAS 34. It should be noted for instance that none of these companies presents a *statement showing changes in equity* that meets the requirements of IAS 34.

3. The content of the half-yearly financial reports of the companies which specify IAS 34 compliance

Close to half of the 113 companies surveyed[9] published a half-yearly financial report that was in accordance with IAS 34 on all of the points under survey[10]. For the remaining companies, the

[9] This includes both companies that do mention that their half-yearly financial report is IAS 34-compliant and companies that do not mention this.
[10] Abstraction has been made of any information that has to be provided on business combinations and items that are unusual because of their nature, size, or incidence.

degree of non-compliance with IAS 34 varies sensibly from one company to another. In 42% of the cases, the remaining companies fail to comply with IAS 34 on only one of the items surveyed.

Close to 60% of the 93 half-yearly financial reports specifying IAS 34 compliance do meet the standard on all of the points under survey[10].
Thus some 40% of half-yearly financial reports claiming IAS 34 compliance fail to meet the standard on one or more of the points under survey[10].
The degree of non-compliance with IAS 34 varies sensibly from one company to another. 64% of the companies fail to comply with IAS 34 on one of the 12 items surveyed, 18% on 2 items, 13% on 3 items and 5% on 5 items. The following part of section 3 (of this study) examines these compliance shortcomings in greater detail.

The following part of section 3 (of this study) is limited to the 93 companies which indicated that they had applied IAS 34.

3.1. **The financial statements**

IAS 34 offers companies the choice between publishing a complete set of interim financial statements, for which the information to be provided corresponds to the information which has to be published in the ordinary annual accounts, and publishing a set of condensed interim financial statements. None of the companies chose to publish a complete set of interim financial statements.

In accordance with expectations, the condensed interim statements include, in almost all of the cases, a balance sheet and income statement that comply with IAS 34.

A little over 10% of the companies publish a (condensed) income statement both for the second quarter of 2008 and for all of the first half-year, together with figures on the comparable interim periods of the preceding financial year. This type of presentation is, in accordance with IAS 34, mandatory for companies which published IAS 34-compliant condensed interim statements for the first quarter. All companies in this situation complied with this obligation.

Information that has to be provided on business combinations was excluded as it is sometimes difficult to determine whether maybe the reason for the failure to provide the information is that the company thought it was immaterial. Information that has to be provided on "items that are unusual because of their nature, size, or incidence" was not taken into account because assessing whether this information is sufficiently clear may be somewhat subjective.

Almost all of the companies indicate the basic and diluted earnings per share as required by IAS 34.

According to IAS 34, companies are to publish a statement showing changes in equity cumulatively for the first half, with a comparative statement for the same period of the preceding financial year. This information is found in some 80% of condensed interim statements. One recurring compliance shortcoming in the remaining condensed interim statements is that the company compares with the whole financial year 2007 rather than with the first half of 2007. In a few cases, the comparative statement is missing.

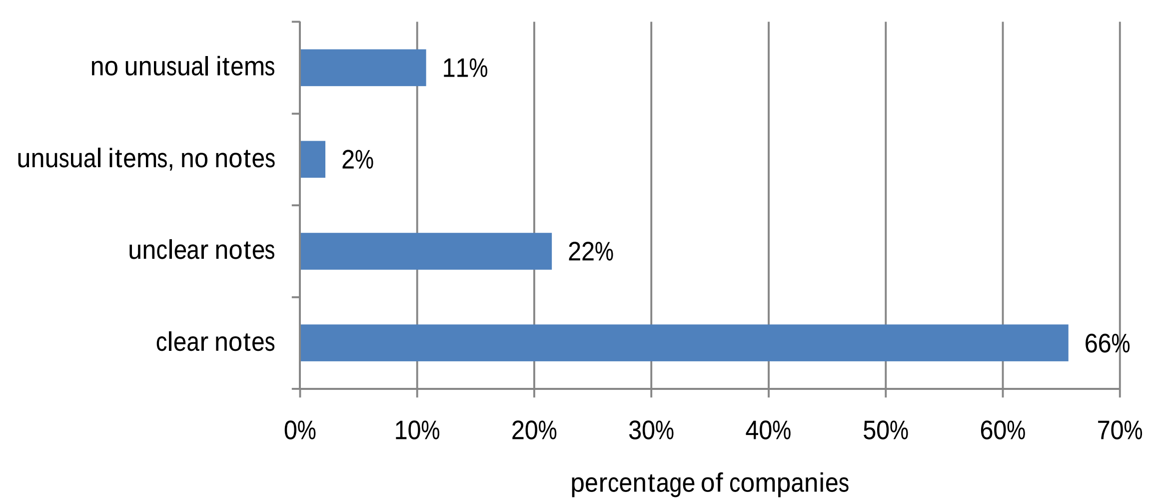
As regards the cash-flow statement, compliance shortcomings have been found in close to 1/10 of the companies. These shortcomings concern *inter alia* the comparable information, which is not provided for the correct period. According to IAS 34, companies are to publish a cash-flow statement cumulatively for the first half, with a comparative statement for the comparable period of the preceding financial year.

3.2. The explanatory notes

3.2.1. Information on unusual items

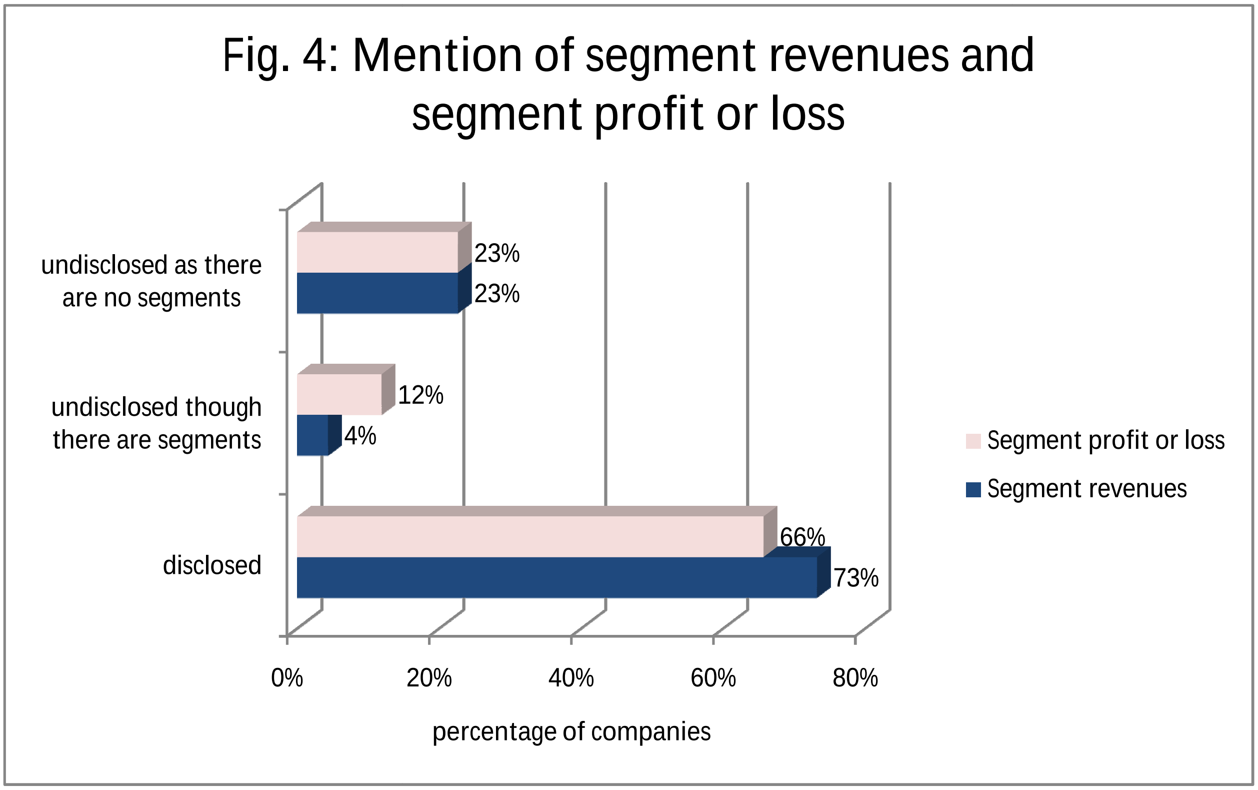
Companies must indicate, if such information is material and is not disclosed elsewhere in the interim financial report, the *nature* and *amount* of items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size, or incidence. Some 65% of the companies do provide this information, while around 11% indicate that there are no unusual items. In some 22% of the companies, the information is provided but it is not sufficiently clear; and 2% of the companies do declare unusual items without however providing the necessary information. This aspect is clearly perfectible, certainly considering that this information is highly important for investors in trying to gain a good insight into the company's financial position.

Fig. 3: Notes on unusual items



3.2.2. Segment information

The half-yearly financial report must also include segment information (if IFRSs require that entity to disclose segment information in its annual financial statements). The information to be provided differed according to whether the company was still applying IAS 14 *Segment reporting* or was already using IFRS 8 *Operating Segments*. Therefore this study only examines whether the company had published its revenues per segment and its segment profit or loss, as both standards require these two items.



A very large proportion of the companies which distinguish segments do disclose their revenues per segment. It should be noted however that 12% of the companies, while distinguishing segments, fail to disclose segment profit or loss, and that 4% of the companies fail to disclose segment revenues while they do distinguish segments. This type of information is generally considered by investors as being highly relevant, so that it is important that the companies concerned should take the necessary measures for this information to be correctly disclosed in 2009. In addition, it appears that over 1/5 of the companies do not distinguish any segments.

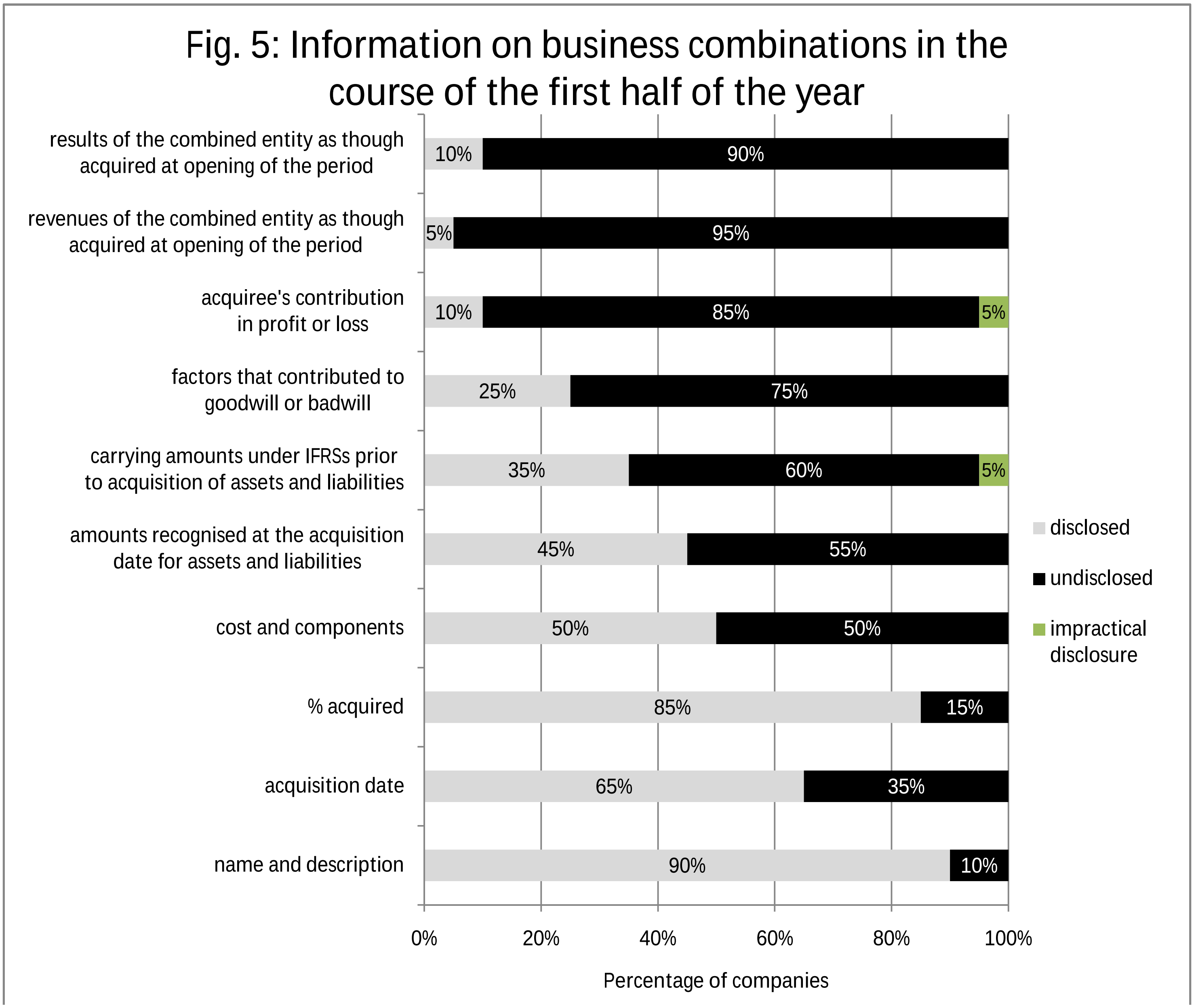
3.2.3. Information on business combinations in the course of the half-year

According to IAS 34, companies must provide information on business combinations that have occurred during the interim period. About 1/5 of the companies which state that they have applied IAS 34 effected business combinations during the first half of 2008. This study examines whether these companies provided the following required information:

- the **names and descriptions** of the combining **entities** or businesses;

- the **acquisition date**;
- the **percentage** of voting equity instruments acquired;
- the **cost of the combination** and a description of the components of that cost, including any costs directly attributable to the combination;
- the amounts recognised at the acquisition date for each class of the **acquiree**'s **assets, liabilities** and contingent liabilities, and, unless disclosure would be impracticable, the carrying amounts of each of those classes, determined in accordance with IFRSs, immediately before the combination. If such disclosure would be impracticable, that fact shall be disclosed, together with an explanation of why this is the case;
- a description of the **factors that contributed** to a cost that results in the recognition of **goodwill** or a description of the nature of any "**badwill**" recognised in profit or loss;
- the amount of **the acquiree**'s **profit or loss since the acquisition date** included in the acquirer's profit or loss for the period, unless disclosure would be impracticable. If such disclosure would be impracticable, that fact shall be disclosed, together with an explanation of why this is the case;
- the revenue and **profit or loss** of the **combined entity** for the period as though the acquisition date for all business combinations effected during the period had been the beginning of that period, unless disclosure would be impracticable.

Figure 5 clearly shows that reporting is still very much perfectible in this respect.



In the case of certain business combinations, one may question whether they are really material and whether this may be the reason why there is no information on them. But even if one considers only those business combinations which clearly are material, there are still a large number of companies for which certain of these items are missing. A number of business combinations occurred near the closure of the half-year. This may have made it difficult for certain companies to provide some of the information. In any case, wherever the IFRSs allow an exception for impracticable disclosure, still this indication is found only in a relatively low number of companies.

3.2.4. Information on business combinations after the closure of the half-year

For business combinations that occurred after the closure but before the publication of the interim financial statements was authorized, companies must provide the same information as for business combinations that have occurred in the course of the half-year, unless disclosure would be impracticable. Where disclosure of certain information would be impracticable, that fact must be disclosed, together with an explanation of why this is the case.

Only 14% of the companies which mentioned that their interim financial report was IAS 34-compliant effected business combinations during that period.

All of these companies mentioned the names and descriptions of the acquiree(s). The acquisition date and the acquired percentage were missing in 23% of the cases. The cost of the acquiree(s) was missing in almost half of the cases.

The following items were not mentioned by any company: the amounts recognised at the acquisition date for each class of the assets and liabilities; the carrying amounts of each of those classes, determined in accordance with IFRSs, immediately before the combination; and the factors that contributed to goodwill or “badwill”.

Given that the half-yearly financial report must to be published within two months of the closure of the half-year, it is not extraordinary that certain detailed information cannot be provided yet. However, where disclosure is impracticable, that fact must be disclosed, together with an explanation of why this is the case. This information was almost always missing.

3.2.5. The other explanatory notes

- In accordance with IAS 34, the interim financial statements must include a statement that the same **accounting policies** and methods of computation are followed as compared with the most recent annual financial statements or, if those policies or methods have been changed, a description of the nature and effect of the change. In about 92% of the interim financial statements, this information was duly provided.

- **Issuances, repurchases, and repayments of debt and equity securities** must be mentioned if material. For 72% of the companies, this information was duly provided; for 22% of the companies, this information was missing because, as far as we have been able to tell, there had been no such operations indeed. For 6% of the companies, although such operations had taken place, the company did not provide any information or thought it did not have to, on the grounds that the operations had not been sufficiently material.

- The half-yearly financial report must also include information on **dividends paid** (aggregate or per share). This information was published by 76% of the companies; for about 20% of the companies, there had been no payment of dividends. For 4% of the companies, this information was missing, although a dividend had been paid.

- The half-yearly financial report must also provide information on **material events subsequent to the end of the interim period** that have not been reflected in the financial statements for the interim period. This information is found for about 45% of the companies, while some 33% of the companies explicitly indicate that no such events have occurred. The remaining companies did not provide any information on this item.

4. Compliance of the half-yearly financial reports with the Royal Decree of 14 November 2007

This part of the study relates to all 113 companies.

4.1. The content of the interim management report

4.1.1. An indication of important events

According to the provisions of the Royal Decree of 14 November 2007, the interim management report must include at least an indication of the important events that have occurred during the first six months of the financial year and their impact on the set of condensed financial statements.

A little over 80% of the companies mention the important events and their impact on the set of condensed financial statements. Close to 10% of the companies mention the important events but not their impact on the set of condensed financial statements. Some 10% of the companies do not mention any important events. For part of these companies, this is explained by the fact that indeed there have been no important events. Thus this obligation has been relatively well complied with.

The study also examines whether companies give specific comments on the credit crisis. In accordance with expectations, financial institutions have communicated extensively on the subject. Some 11% of the other undertakings have provided specific comments on this item. The nature of the comments is closely linked with the type of activity of the undertaking and therefore with its (potential) exposure to this crisis.

4.1.2. A description of the principal risks and uncertainties for the remaining months of the financial year

The Royal Decree also states that the interim management report must include a description of the principal risks and uncertainties for the remaining months of the financial year. This information was provided by only about 55% of the companies.

4.1.3. Major transactions with related parties and their impact on the set of condensed financial statements

The interim management report of issuers of shares must also include major transactions with related parties and their impact on the set of condensed financial statements.

This information was provided by about 40% of the companies. A few issuers mentioned the main transactions but not their impact; a majority of issuers did not mention any major transactions between related parties. One explanation is that indeed there were no such transactions. In that case, however, it would be useful to indicate this fact.

4.1.4. Separate presentation of the items of the half-yearly financial report

The CBFA is of the opinion that the set of condensed financial statements and the interim management report must be presented separately from each other. The reason is that the external audit or review, if any, relates – exclusively - to the set of condensed financial statements.

Therefore, in order for investors to be able to appreciate the scope of the external audit or review, the financial statements and the interim management report must be clearly distinguishable from each other. Any cross-references between the two parts must be sufficiently precise.

This study examines whether the set of financial statements did constitute a clearly distinct part. For a little over 4/5 of the companies, this was indeed the case.

In addition, companies must also ensure that the half-yearly financial report includes all of the required information. It was found in some cases that certain pieces of information were published in a press release but not, as required by the applicable provisions, in the half-yearly financial report.

4.2. The statement by the persons responsible

The half-yearly financial report must include a statement by the persons responsible within the issuer, whose names and functions shall be clearly indicated, to the effect that, to the best of their knowledge,

a) the set of condensed financial statements prepared in accordance with the applicable accounting standards gives a true and fair view of the assets, liabilities, financial position and results of the issuer and the undertakings included in the consolidation;

b) the interim management report includes a fair review of the important events and major transactions with related parties that have occurred during the first six months of the financial year, and their impact on the set of condensed financial statements, together with a description of the principal risks and uncertainties for the remaining months of the financial year.

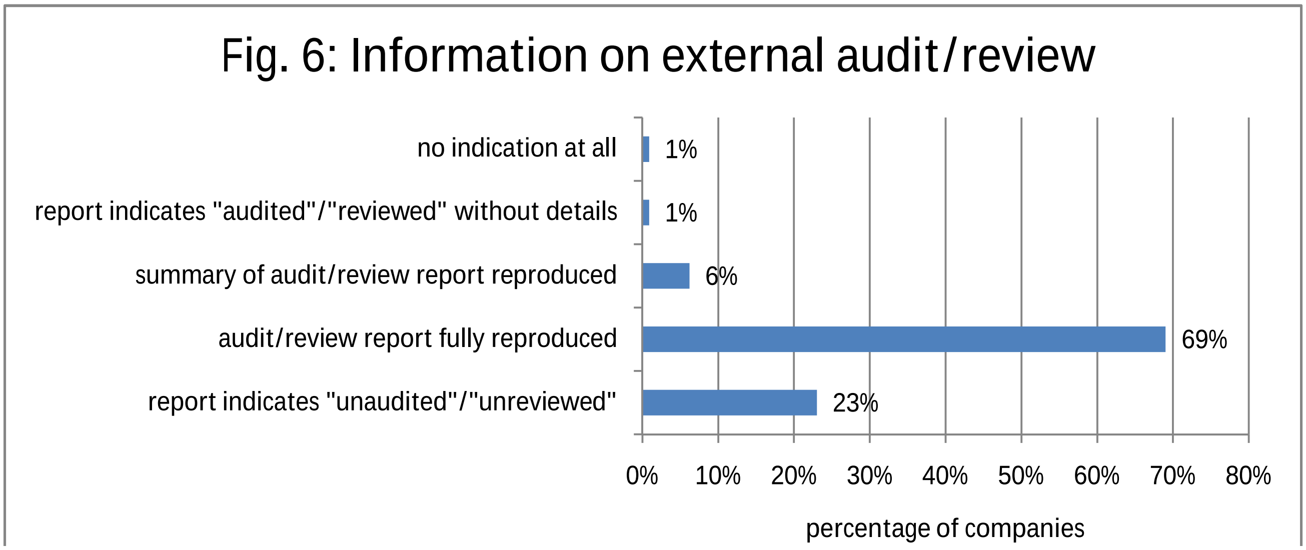
Only 71% of the companies included such a statement. 9% of the companies published a statement the content of which did not meet the prescriptions of the Royal Decree (e.g. because the statement was in complete or because the terminology was not in accordance with the prescriptions of the Royal Decree). 20% of the companies did not publish such a statement.

This shows a notable improvement in comparison with the quarterly financial reports that were published at the outcome of the first quarter of 2008, when only 4 out of 10 issuers had published this statement, although indeed there remains a considerable margin for further improvement.

Among the companies that published a statement, 91% did, in accordance with the prescriptions of the Royal Decree, mention the names and functions of the persons responsible. In the remaining companies, either one or both of the items were missing.

4.3. External audit or review

Where the set of condensed financial statements has been audited by the statutory auditor or by the person in charge of auditing the financial statements, the auditor’s report must be reproduced in full. That rule shall also apply in case of an auditor’s review. Where the set of condensed financial statements has not been audited or reviewed, the issuer must make a statement to that effect in his report.



As shown in the chart above, 69% of the companies reproduce the audit or review report in full, and 23% of the companies indicate that their set of condensed financial statements has not been audited or reviewed. This means that 8% of the companies failed to comply with the provisions of the Royal Decree of 14 November 2007, as either they published only a summary of the audit report (6%) or they did not indicate anything (1%), or they only indicated that the information had been audited or reviewed (1%).

Within the BEL 20 companies, 72% reproduced a review report in full, and 22% indicated that their set of condensed financial statements had not been audited or reviewed. Only one company published an (own) summary of the review report.

4.4. The indication that the information is regulated information

In accordance with Article 36, § 3, of the Royal Decree of 14 November 2007, issuers must communicate regulated information to the media in a way that clearly indicates that the information is regulated information. On this point, the result is particularly poor: only about half of the companies explicitly mention that the information is regulated information.

4.5. Language use

Issuers whose financial instruments are admitted to trading on a regulated market and whose home Member State is Belgium must publish their information in Dutch or French, in compliance with the current applicable Belgian regulations or, where such regulations do not apply, in Dutch, French or another language in current use in financial affairs (Article 10, § 2, paragraph 3, of the Law of 2 August 2002).

Close to 70% of the companies published their half-yearly financial report in Dutch or French, together with a translation in English and/or another national language. Almost 25% of the companies published it only in Dutch or French. The remaining companies - all of them Belgian - published all or part of their half-yearly financial report in English only. Those Belgian companies which published their half-yearly financial report only in English did take care to send out a press release in an official language, but the press release did not reproduce the full text of the half-yearly financial report. Such practice is not in accordance with the legal requirements.

The Commission is tolerant towards the fact that certain companies, because of the time necessary for translation, and with a view to communicating as soon as possible any important information to the market, publish their half-yearly financial report first in English, subsequently following up with a translation in Dutch and/or French.

5. Likely future developments

Before the Royal Decree of 14 November 2007 came into force, companies had to strive to publish likely future developments. This is no longer the case. This study examines whether companies publish, on their own initiative, within their half-yearly financial report, any prospects for the rest of the year, and what type of prospects they are. The study also shows whether companies include a disclaimer in the prospects.

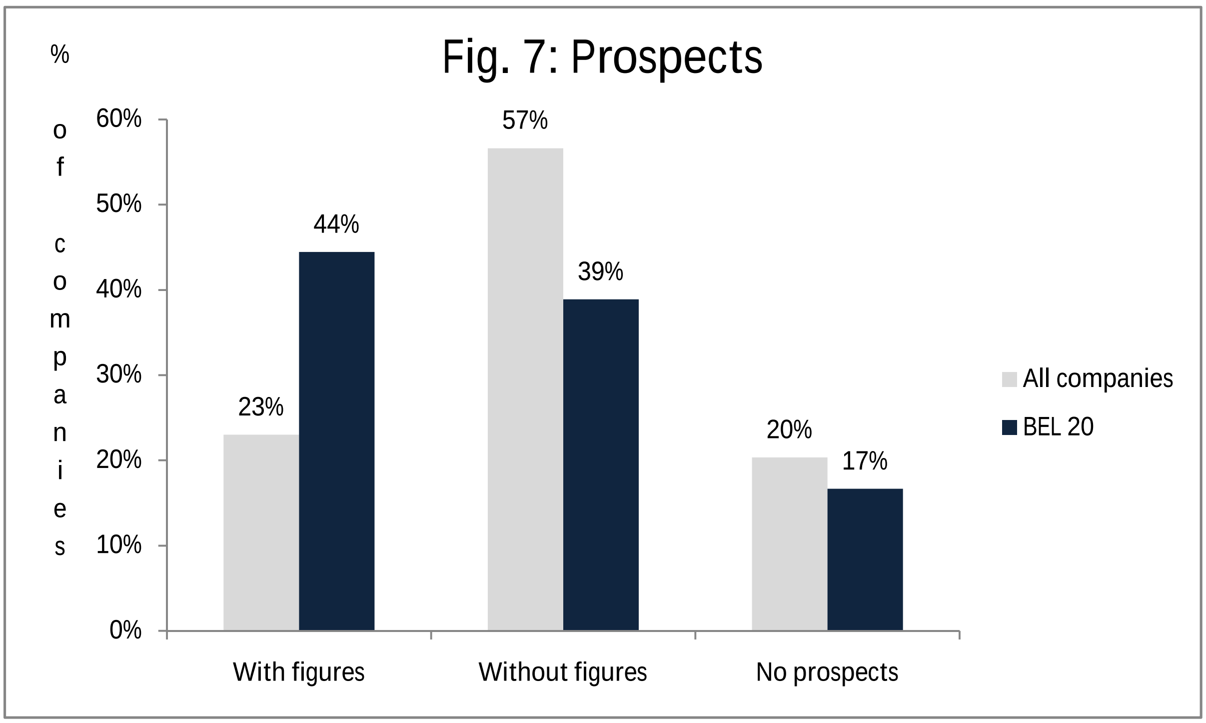


Figure 7 shows that 80% of the companies spontaneously provided prospects. 23% of the companies provide prospects with figures; 57% of the companies do not provide figures. It should be emphasized that for BEL 20 companies, the number of companies publishing prospects is slightly higher yet (83%), and that the number of companies which publish prospects with figures is much higher (44%). It should also be noted that the nature of the figures varies strongly: certain companies limit themselves to the turnover, whereas others indicate a projected (recurrent) EBITDA or a (recurrent) operating profit or loss, and that some companies even go as far as the net result. Some companies also indicate the expected dividend or the level of investment and occupancy rate.

In addition, we have found that about one fourth of the companies which give prospects also include a disclaimer on the prospects. For the BEL 20 companies, this proportion is as high as one third.

6. Conclusion

The replacement of the half-yearly communiqué by a half-yearly financial report, including inter alia a set of condensed financial statements prepared in accordance with IAS 34 and to be published within two months of the closure of the first half-year, whereas companies used to have three months to publish their half-yearly communiqué, has notably increased the obligations of listed companies and represented an important challenge for most of them.

With a few exceptions, the two-month publication deadline was respected by companies.

Close to half of the companies comply with the requirements of IAS 34 *Interim financial reporting* as regards all of the items surveyed[11]. This means that a little over half of the companies fail, to a greater or lesser extent, to meet the requirements of IAS 34, which is not a satisfactory result. Thus an effort is still expected on the part of a number of companies so that they succeed in complying with their obligations in 2009.

Another novelty which not enough companies pay attention to is the description of the principal risks and uncertainties for the remaining months of the financial year. Other aspects such as the statement of the persons responsible and the indication that the information is regulated deserve greater attention on the part of a number of companies.

The assessment of the findings made in the context of this study should certainly take into account the scope of the new obligations and the shorter deadline. Still, it should be noted that a large number of companies fail to achieve a sufficient result, and that efforts will still have to be made so that next time around, the new requirements are complied with.

The CBFA insists that companies should pay particular attention to the following:

- The interim financial report should be in accordance with IAS 34 on all points. This means inter alia that:
    - IAS 34 compliance must be mentioned;
    - an IAS-compliant cash-flow statement and statement showing changes in equity must be included;
    - the required segment information must be included;
    - the explanatory notes must include both the nature and amount of items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size, or incidence.
    - detailed information must be given on business combinations.
- The interim management report must include:
    - the necessary information on important events and their impact;

[11] This excepts any information that has to be provided on business combinations and items that are unusual because of their nature, size, or incidence.

- a description of the principal risks and uncertainties for the remaining months of the financial year.

- In addition:

  - a statement by the persons responsible in accordance with the requirements of the Royal Decree of 14 November 2007 must be included; and

  - the fact that the information is regulated information must be mentioned;

  - the half-yearly financial report must be published in the prescribed language.

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7. ANNEXE: existing publications

The following Studies and Documents are available in Dutch and French (the English titles are for information purposes)

1. The half-yearly communiqués for 1997 by companies listed on the First Market and on the New Market (December 1997).
2. Cash-flow statement or financing table: a comparative survey of reporting by companies listed on the Forward Equity Market (February 1998).
3. Publication of specific data intended for investors by companies listed on the Forward Equity Market (March 1998).
4. Communiqués on the 1997 annual results of companies listed on the First Market and on the New Market (May 1998).
5. Comparative survey of corporate governance reporting by Belgian listed companies (October 1998).
6. The half-yearly communiqués for 1998 by companies listed on the First Market and on the New Market (December 1998).
7. Transparency for the securities portfolio (January 1999).
8. Communiqués on the 1998 annual results of companies listed on the First Market and on the New Market (May 1999).
9. Accounting policies (July 1999).
10. Comparative survey on reporting by Belgian listed companies (annual accounts 1998) as regards corporate governance (November 1999).
11. Publication of specific data intended for investors by Belgian companies listed on the First Market (December 1999).
12. The half-yearly communiqués for 1999 by companies listed on the First Market and on the New Market (December 1999).
13. The communiqués on the 1999 annual results as published by companies listed on the First Market and on the New Market (July 2000).
14. The half-yearly communiqués for 2000 by companies listed on the First Market and on the New Market (November 2000).
15. The communiqués published by companies listed on the First Market and on the New Market on their annual results for 2000 (July 2001).
16. The half-yearly communiqués for 2001 by companies listed on the First Market and on the New Market (November 2001).
17. The communiqués on the 2001 annual results of companies listed on the First Market and on the New Market (June 2002).
18. The half-yearly communiqués published in 2002 by companies listed on the First Market and on the New Market (December 2002).
19. Quarterly information for Q 3/2002 as published by companies listed on the First Market (February 2003).

20. Information on the internet – Trading units of UCIs on the internet (July 2003).
21. Methods used for UCI risk calculation (July 2003).
22. Communiqués on the annual results for 2002 of companies listed on the First Market and on the New Market (September 2003).
23. The half-yearly communiqués published in 2003 by companies listed on Euronext Brussels (December 2003).
24. The quarterly communiqués published in 2003 by companies listed on Euronext Brussels (February 2004).
25. The annual communiqués for 2003 by companies listed on Euronext Brussels (June 2004).
26. The results of the CBFA's IAS/IFRS survey of Belgian listed companies (June 2004).
27. Information on corporate governance as disclosed by Belgian companies listed on the First Market of Euronext Brussels - capita selecta (December 2004).
28. The half-yearly communiqués published in 2004 by companies listed on Euronext Brussels (December 2004).
29. Notices to attend general meetings of Belgian listed companies: rules for publication (November 2005).
30. The half-yearly communiqués published in 2005 by companies listed on Eurolist by Euronext Brussels (January 2006).
31. 2005 reporting on the changeover to IFRS by Belgian companies listed on Eurolist by Euronext Brussels and its impact on the own funds and result (March 2006).
32. The yearly communiqués for 2005 by companies listed on Eurolist by Euronext Brussels (August 2006).
33. Comparative survey of corporate governance reporting by listed companies in the "corporate governance charter".
34. Survey on the presentation of the IFRS income statement and compliance with CESR's recommendation on alternative performance measures (December 2006).
35. Intermediary statement or quarterly financial report: a new obligation for listed companies (June 2008).

All of these studies can be downloaded from the CBFA's website (www.cbfa.be) or they can be ordered by e-mail to doc@cbfa.be (4 € per study).