

**AVVISO n.16098**

**10 Settembre 2007**

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Mittente del comunicato : Borsa Italiana  
Societa' oggetto : --  
dell'Avviso  
Oggetto : Amendments to the Instructions of the Market  
Rules/Model price-sensitive press releases:  
declaration by the manager in charge for  
financial reports

***Testo del comunicato***

Si veda allegato.

***Disposizioni della Borsa***

**AMENDMENTS TO THE INSTRUCTIONS ACCOMPANYING THE MARKET RULES**  
**MODEL PRICE-SENSITIVE PRESS RELEASES –**  
**DECLARATION BY THE MANAGER RESPONSIBLE FOR PREPARING THE FINANCIAL REPORTS**

Law 262/2005 containing “Provisions for the protection of savings and the regulation of the financial markets” (the “Savings Law”), with the aim of increasing the transparency of the disclosure of corporate information and making the internal control system more effective, extended the rules governing the organization of listed companies by introducing the figure of “The manager responsible for preparing the company’s financial reports”. As regards corporate disclosure, paragraph 2 of Article 154-*bis* of the Consolidated Law on Finance requires a company’s acts and disclosures made available to the market containing information on the company’s accounts, including its interim financial reports, be accompanied by a written declaration by the manager responsible for preparing the company’s financial reports attesting their conformity against document results, books and accounting records.

With reference to the manner of drafting such written declarations, with a view to ensuring the standardization and comparability of corporate disclosures, the Instructions now provide for a standard declaration by the manager responsible for preparing the company’s periodic financial reports in price-sensitive press releases concerning their approval.

***This provision shall apply to the model price-sensitive press releases used for financial reports referring to periods that closed after 1 July 2007.***

*(With reference to Article IA.2.9.3 of the Instructions)*

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You can find below the full text of the model price-sensitive press release concerning the approval of periodic financial reports: the amendments referring to a standard declaration by the manager responsible for preparing are highlighted.

**An excerpt** of the amendments to the Instructions accompanying the Market Rules will be made available on the Internet at Borsa Italiana’s website [www.borsaitaliana.it](http://www.borsaitaliana.it).

## INSTRUCTIONS ACCOMPANYING THE MARKET RULES

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### SECTION IA.2.9

#### MODEL PRICE-SENSITIVE PRESS RELEASES

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#### Article IA.2.9.3

*(Minimum content of press releases concerning the approval of periodic financial reports)*

1. Without prejudice to what is laid down in Consob Communication no. DME/6064291 of 28 July 2006, the provisions of this article shall apply to price-sensitive press releases concerning the approval of periodic financial reports and, insofar as they are compatible, to price-sensitive press releases concerning the disclosure of preliminary data.
2. The summary shall summarise the main economic and financial accounting and possibly non-accounting data provided, suitably compared with the data of the corresponding previous period and, where necessary for a clearer understanding, with an indication of the percentage change.<sup>2</sup> For press releases concerning the approval of the draft annual accounts, the summary shall also indicate any proposed dividend.  
The summary shall show the consolidated data,<sup>3</sup> and indicate in a footnote any material changes in the companies included in the consolidation area and the percentage effect of such changes.
3. The text of the press release, with a clear indication of whether the comment refers to company or consolidated data, must contain at least the following:
  - an indication of the body that approved the data that are the subject of the press release;
  - an indication of the main accounting and non-accounting economic and financial data and any other data useful for the comprehension in summary form of both the most significant income items in relation to the operating result and of the assets and liabilities and the financial statement, suitably commented with regard to the reasons for the material variations compared with the corresponding period of the previous financial year, including the effects of changes in the companies included in the consolidation or in the accounting standards applied or as a consequence of the correction of material errors in earlier financial statements;
  - a breakdown of sales revenue or the value of production<sup>4</sup> by line of business and/or geographical area, where this is necessary for a correct evaluation of the company's situation;
  - an indication of any income components deriving from non-recurring events or transactions that have been recognized in the income statement, if material;
  - an indication of any variations, if material, of the data approved from preliminary or forecast data previously released to the market, with an explanation of the reasons for such variations. In cases where the company has previously released forecast data for periods subsequent to that covered by the financial report, it must clarify whether such forecasts remain valid; if not, it is necessary to indicate the changes in the forecast data consequent on the approval of the accounting data;
  - material changes in the consolidated<sup>5</sup> net financial position<sup>6</sup> and/or in its composition compared with the most recent figures released to the market, with a detailed description of the reasons for the changes;

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<sup>2</sup> For football clubs, see also Consob Recommendation no. DEM/2080535 of 9 December 2002.

<sup>3</sup> If the company is not required to prepare consolidated accounts, the company accounts must be reported, drawn up in accordance with the rules established in the Civil Code.

<sup>4</sup> Issuers in the banking, financial and insurance industries must identify comparable aggregates.

- an indication, when the draft annual accounts are approved, of the proposed allocation of the profit for the year, specifying in particular the amount of any proposed dividend per share for each class of shares, the coupon detachment date, the expected dividend payment date, and the tax treatment applicable to the amounts to be distributed, only if different from the ordinary treatment;
  - where necessary for the public to be properly informed, a comment on the main data of the company accounts of the listed company, describing any factors that have not already been explained in the section on the consolidated accounts;
  - the relevant events that have occurred since the end of the accounting period and the outlook for operations;
  - an indication, in the case of the approval of interim data, of any cyclical or seasonal factors that influence the business;
  - if the company or its subsidiaries have issued bonds or obtained loans of significant amount and with covenants, in Italy or abroad, an indication of any failure to comply with the parameters and of the possible consequences;
  - if the company or its subsidiaries have debts overdue by 60 days whose amount, also summed with other debts of the group, is significant, an indication of the amount and nature of such debts.
4. Except for issuers in the banking, financial and insurance industries, press releases concerning the approval of the draft annual accounts and half-yearly report by the competent body shall include a list of material issues of bonds made by the company and its subsidiaries maturing in the eighteen months subsequent to the end of the reference period and a list of the material issues of bonds made in the reference period, specifying for each issue the amount outstanding, the maturity and any guarantees provided by the company or its subsidiaries.
  5. To supplement this information, the company shall attach the company and consolidated income statement, balance sheet and statement of cash flows<sup>7</sup> provided for by the law in force. Where the report on operations contains complete and sufficiently detailed reclassified versions of the income statement, balance sheet and statement of cash flows,<sup>8</sup> the company may attach them instead of the documents specified above. In both cases the data contained in the statements must be compared with those of the previous period, taking care to show the effects of any changes in the accounting standards applied. The press release must specify, in the case of financial statements required by law, that the audit of the data has not been completed and, in the case of reclassified financial statements, that the data are not subject to audit.
  6. To supplement the information contained in press releases on the approval of quarterly reports, the company shall attach the income statement and balance sheet if these are included in the quarterly report.
  7. Where reference is made in press releases to “alternative performance measures”, account must be taken of the CESR recommendations published on 3 November 2005 in CESR/05-178b
  8. **The following declaration shall be included in the press release “The manager responsible for preparing the company’s financial reports” (first name/family name) declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the document results, books and accounting records”.**

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<sup>5</sup> See footnote 3.

<sup>6</sup> See footnote 4.

<sup>7</sup> See footnote 4.

<sup>8</sup> See footnote 4.