



FINANSTILSYNET

THE FINANCIAL SUPERVISORY
AUTHORITY OF NORWAY

Circular

Periodic financial reporting - Information to third country issuers

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RECIPIENTS:

Issuers listed on Oslo Stock Exchange
and Oslo Axess whose
homestate is Norway

FINANSTILSYNET

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1 Introduction

This circular is addressed to issuers from countries outside the European Economic Area (EEA) whose securities are quoted, or for which admission to quotation has been requested, on Oslo Børs or Oslo Axess, and whose home state is Norway. In the following, issuers from non-EEA countries with Norway as their home state are referred to as “third country issuers”.

All issuers whose financial instruments are quoted on a regulated market within the EEA must have a home state in this area and must comply with that home state’s rules for financial reporting. This applies regardless of whether the issuer’s primary listing is outside the EEA. For example, a third country issuer whose primary listing is in Canada and secondary listing on Oslo Børs will have Norway as its home state in the EEA. A third country issuer’s home state will be the country in which its securities are quoted for the first time in the EEA. Oslo Børs’ website has a listing of all companies listed on Oslo Børs / Oslo Axess, indicating their home state; see www.oslobors.no – under the “*Listing / Shares and Equity Certificates*” tab.

This circular outlines the obligations and regulations related to periodic financial reporting. It is not exhaustive, but seeks rather to clarify the obligations set by the Securities Trading Act (Verdipapirhandeloven) and the Securities Trading Regulations. All issuers with securities quoted on Oslo Børs or Oslo Axess with Norway as their home state are subject to the this act and its regulations, which incorporate the EU Transparency Directive (2004/109/EC) (“Transparency Directive”) into Norwegian law. Hence, in principle, the same rules apply across the entire European Economic Area. In certain instances, the home state can set stricter requirements than the Transparency Directive. This is the case with Norway’s requirement for quarterly interim reporting by issuers of shares. Oslo Børs’ own body of rules may also establish stricter and/or different requirements for periodic financial reporting. Finanstilsynet reminds that third country issuers with Norway as their home state are also subject to requirements under the Securities Trading Act and Securities Trading Regulations, for example the continuing duty of disclosure and the duty to disclose large shareholdings.

This circular covers the following topics under the numbering shown:

2. Periodic financial reporting
3. Exemption rules
4. Publication and storage
5. Financial reporting supervision
6. Timely reporting – violation penalties and trading suspension
7. Mandatory submission of notifications/reports
8. Circulars

The English translation of the Securities Trading Act and Securities Trading Regulations, along with relevant provisions of the Accounting Act, are available on www.finanstilsynet.no/en under *Listed issuers / Periodic information / Laws & Regulations*. A link to the European Commission website is also included where the Transparency Directive and the Commission Directive **2007/14/EC** are published.

2 Periodic financial reporting

Issuers of transferrable securities quoted on Oslo Børs or Oslo Axess with Norway as their home state are required to prepare and publish an annual report, a half-yearly report and quarterly interim financial reports (only share issuers) within specific time limits.

2.1 Accounting language

The basic rule is that annual, half-yearly and quarterly interim financial statements are prepared in accordance with IFRS. Financial statements can also be prepared in accordance with Japanese GAAP or US GAAP, since the EU Commission has concluded that the above GAAPs provide information that is as good as that provided under IFRS.

For financial years starting before 1 January 2012, third country issuers can prepare financial statements in accordance with Chinese GAAP, Canadian GAAP, South-Korean GAAP or Indian GAAP. This is a time-limited provision pending conversion of these GAAPs to IFRS.

The above items are regulated in the Securities Trading Regulations section 5-11.

Further, the EU Commission has noted that Australia, Hong Kong, New Zealand, Singapore and South Africa, among others, have already implemented IFRS in their legislations. However, Finanstilsynet would point out that in the above cases the notes to the financial statements must contain an explicit and unreserved statement of compliance with all requirements of international financial reporting standards in accordance with IAS 1 *Presentation of Financial Statements*.

Finanstilsynet has also understood that the accounting language used in the consolidated financial statements can be used in the financial statements of the parent company.

2.2 Annual financial report – Securities Trading Act section 5-5

An annual financial report shall comprise the audited financial statements, the management report and a statement made by the persons responsible within the issuer. The annual financial report shall be published no later than four months after the end of each financial year.

Management report:

The management report must be prepared in accordance with the Accounting Act section 3-3a. This means that the report has to contain information on the nature of the business, the working environment, gender equality, impact on the external environment, going concern assumption, assessment of accounting items including cash flow statements, together with a risk assessment and prospects for the future. Pursuant to the Securities Trading Regulations section 5-7 subsection (2), issuers are also required to disclose information regarding the rights and obligations of shareholders in the management report in compliance with the requirements of the Securities Trading Act section 5-8(a). This provision is new and applies to financial years starting on 1 August 2010 or later.

Moreover, the issuer shall, in the management report or in a document referred to in the management report, give an account of its policies and practice for corporate governance in conformity with the Accounting Act section 3-3(b), cf. Securities Trading Regulations section 5-7 subsection (3). This provision, also new, applies to financial years starting on 1 August 2010 or later.

Finanstilsynet is empowered to determine that a particular third country issuer may prepare the management report under other rules provided those rules fulfil certain conditions; see the Securities Trading Regulations section 5-7 subsections (1) and (2). With respect to the obligation to give an account of corporate governance, Oslo Børs/Oslo Axess are empowered, on certain conditions, to exempt third country issuers from this obligation; see the Securities Trading Regulations section 5-7 subsection (3). For additional information on exemption rules, see 3.1.

Annual financial statements:

The annual financial statements must contain audited financial statements of the parent company and for the consolidated group. It should be noted that third country issuers are not subject to the note disclosure requirements defined in the Accounting Act chapter 7. Third country issuers may apply to Finanstilsynet for exemption from the obligation to prepare and present parent company financial statements provided the consolidated financial statements contain specific information. See 3.1 below.

Issuers using a third-country auditor (an auditor who is not Norwegian and who audits the annual financial statements of a third country issuer) must ensure that the auditor is registered with Finanstilsynet in conformity with the “*Regulations on registration and oversight of third-country auditors*”. More information on registration of third-country auditors can be found on www.finanstilsynet.no/en under “*Auditing / Registration / Register for third-country audit entities*”.

Please note that an audit report issued by a third-country auditor that is not registered will not be considered to meet the requirements for an audit report; see the Regulations on registration and oversight of third-country auditors section 3 third paragraph stating that such an audit report “*has no legal effect*”.

Statement:

The annual financial report must contain a statement made by the persons responsible within the issuer to the effect that, to the best of their knowledge, the financial statements prepared in accordance with the applicable set of accounting standards give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer and the group taken as a whole and that the management report includes a fair review of the development and performance of the business and the position of the issuer and the group taken as a whole, together with a description of the principal risks and uncertainties that they face.

The statement should be drawn up by the persons responsible for the preparation and **presentation** of financial statements under the accounting rules applicable to the issuer concerned. For example, in the case of Norwegian issuers, the statement must be

signed by the board of directors and the chief executive officer. All issuers are subject to the requirement that the statement must clearly state the names and job titles of those responsible. The statement must be publicised as a part of the annual financial report.

See also 3.1 below regarding exemption rules for third country issuers.

2.3 Half-yearly financial report – Securities Trading Act section 5-6

A half-yearly financial report covering the first six months of the financial year must be prepared in accordance with the Securities Trading Act section 5-6. The half-yearly report must contain a condensed set of financial statements (half-yearly financial statements), an interim management report and a statement made by the persons responsible within the issuer.

The half-yearly report shall be made public as soon as possible and no later than two months after the end of the accounting period.

If the auditors have issued an audit report or a review report on the half-yearly financial report, the report shall be published together with the half-yearly financial report. If the half-yearly financial report has not been audited or reviewed by auditors, this must be clearly indicated in the report.

Interim management report:

The interim management report must include at least an indication of important events that have occurred during the first six months of the year, and their impact on the condensed set of financial statements, together with a description of the principal risks and uncertainties for the remaining six months of the year. For issuers of shares, the interim management report must also include major related party transactions. See further rules on transactions with related parties in the Securities Trading Regulations section 5-3.

Third country issuers may, subject to Finanstilsynet's permission, prepare the interim management report under other legislation provided the legislation concerned meets certain conditions. See 3.1 below.

Half-yearly financial statements:

When preparing half-yearly financial statements, issuers that prepare financial statements under IFRS must apply **IAS 34** Interim Financial Reporting.

Finanstilsynet recommends non-IFRS issuers to prepare half-yearly financial statements under regulations governing interim financial statements under the respective GAAP or under reporting requirements applicable upon listing. If neither alternative is available, the content requirements of **IAS 34** Interim Financial Reporting should be utilised in so far as appropriate. When preparing half-yearly financial statements, the issuer must apply the same recognition and measurement principles as when preparing the annual financial statements.

Statement:

The half-yearly financial report must contain a statement made by the persons responsible within the issuer to the effect that to the best of their knowledge, the half-yearly financial statements have been prepared in accordance with applicable set of accounting standards give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer and the group taken as a whole and that the half-yearly management report gives a fair review of the information mentioned above under “Interim management report”; see the Securities Trading Act section 5-6 subsection (4).

The statement must be drawn up by the persons responsible for the preparation and **presentation** of financial statements under the accounting rules applying to the issuer concerned. All issuers must ensure that the statement clearly states the names and job titles of those responsible. The statement must be published as a part of the half-yearly financial report.

See also 3.1 below regarding exemption rules for third country issuers.

2.4 Quarterly interim reports by issuers of shares – Securities Trading Regulations section 5-5

Issuers of shares are required to issue quarterly interim reports in accordance with the Securities Trading Regulations section 5-5 for the four quarters of the financial year. The quarterly report for the second quarter also comprises, with the additional requirements set out in the Securities Trading Act section 5-6, the issuer’s half-yearly report.

Quarterly reports must be published as soon as possible and no later than two months after the end of the quarter.

When preparing quarterly reports, issuers that prepare financial statements under IFRS must apply **IAS 34** Interim Financial Reporting.

Finanstilsynet recommends non-IFRS issuers to prepare quarterly reports under regulations governing interim financial statements in the relevant GAAP or under reporting requirements applicable upon listing. If neither alternative is available, the requirements on the content of **IAS 34** Interim Financial Reporting should be utilised in so far as appropriate. When preparing quarterly financial reports, the issuer must apply the same principles for recognition and measurement as when preparing the annual financial statements.

If the quarterly financial report has been audited or reviewed by auditors, the audit or review report shall be made public together with the report. If the quarterly financial report has not been audited or reviewed by auditors, this must be clearly indicated in the report.

2.5 Requirements on reporting language

Issuers with Norway as their home state must, as a rule, publish required information (including periodic financial reporting) in Norwegian; see the Securities Trading Act section 5-13. This also applies to third country issuers. However, Oslo Børs and Oslo Axess may grant exemptions from this requirement. In the consideration of whether an exemption should be made, importance should be attached to the issuer's shareholder composition, how burdensome it would be for the issuer to disclose information in Norwegian in addition to other languages, and the issuer's working language. Issuers intending to apply for dispensation from the requirement to use Norwegian must apply to Oslo Børs/Oslo Axess. Thus far, all third country issuers who have applied for dispensation from the "Norwegian-language requirement" have had their applications approved.

3 Exemption rules

3.1 Exemption rules for third country issuers

The Securities Trading Act sections 5-5 and 5-6 sets requirements regarding the content of annual and half-yearly financial reports. Third country issuers may apply to Finanstilsynet for exemption from certain of the reporting requirements; see the Securities Trading Act section 5-7 first paragraph. The condition is that the issuer is required to comply with equivalent requirements under the third country's rules as set out in the Securities Trading Regulations section 5-7 first paragraph; see Directive 2007/14/EC.

In order for Finanstilsynet to consider an application for exemption, the issuer must be bound by the rules of the third country, either by being listed on a regulated market in the third country concerned or by being domiciled in that country.

Application for exemption can be made for the following requirements:

- The requirement that the annual financial report be prepared in conformity with the Securities Trading Act section 5-5 subsection (2) no. 2, ie effectively the Accounting Act section 3-3a for third country issuers. In order for exemption to be granted, the issuer must be obliged under the rules of the third country to fulfil requirements equivalent to the following conditions; see Directive 2007/14/EC, Article 13:

"(a) a fair review of the development and performance of the issuer's business and of its position, together with a description of the principal risks and uncertainties that it faces, such that the review presents a balanced and comprehensive analysis of the development and performance of the issuer's business and of its position, consistent with the size and complexity of the business;

(b) an indication of any important events that have occurred since the end of the financial year;

(c) indications of the issuer's likely future development.

The analysis referred to in point (a) shall, to the extent necessary for an understanding of the issuer's development, performance or position, include both financial and, where appropriate, non-financial key performance indicators relevant to the particular business."

- The requirement that the half-yearly financial report comply with content requirements mentioned in the Securities Trading Act section 5-6 subsection (4). In order for exemption to be granted, the issuer must be obliged under the rules of the third country to fulfil requirements equivalent to the following conditions; see Directive 2007/14/EC Article 14:

"Review of the period covered, indications of the issuer's likely future development for the remaining six months of the year. And for issuers of shares and if already not disclosed on an ongoing basis, major related parties transactions."

- The requirement of a statement by responsible persons, to be included in the annual and half-yearly financial reports; see the Securities Trading Act section 5-5 subsection (3) no. 3 and section 5-6 subsection (3). In order for exemption to be granted, the issuer must be obliged under the rules of the third country to fulfil requirements equivalent to the following conditions; see Directive 2007/14/EC Article 15:

"A person or persons within the issuer are responsible for the annual and half-yearly information, and in particular for the compliance of the financial statements with the applicable reporting framework or set of accounting standards, and the fairness of the management review included in the management report."

- The requirement to prepare a separate set of parent company accounts; see the Securities Trading Act section 5-5 subsection (3) first and second sentences. In order for exemption to be granted, the issuer must be obliged under the rules of the third country to fulfil requirements equivalent to the following conditions; see Directive 2007/14/EC Article 17:

"The issuer is required in preparing consolidated accounts to include dividends computation and ability to pay dividends (only applicable to issuers of shares), and for all issuers, where applicable, minimum capital and equity requirements and liquidity issues."

If Finanstilsynet deems that the conditions are met, the requirement as to separate parent company accounts will not apply.

Further, third country issuers can apply to Finanstilsynet for exemption from the requirement of Securities Trading Act section 5-8(a),¹ according to which the issuer

¹ The provision applies to the financial year starting 1 August 2010 or later; see Regulations on transitional rules etc to the Act of 25 June 2010 concerning amendments to the Accounting Act and certain other statutes, made by the Ministry of Finance on 1 July 2010.

shall in its management report disclose further information on the shareholder situation; see the Securities Trading Regulations section 5-7 subsection (2). The condition is that the issuer under the legislation of the third country is required to comply with requirements equivalent to those set out in Directive 2004/25/EC Article 10, according to which detailed information shall be disclosed about the following:

(a) the structure of their capital, including securities which are not admitted to trading on a regulated market in a Member State, where appropriate with an indication of the different classes of shares and, for each class of shares, the rights and obligations attaching to it and the percentage of total share capital that it represents;

(b) any restrictions on the transfer of securities, such as limitations on the holding of securities or the need to obtain the approval of the company or other holders of securities, without prejudice to Article 46 of Directive 2001/34/EC;

(c) significant direct and indirect shareholdings (including indirect shareholdings through pyramid structures and cross-shareholdings) within the meaning of Article 85 of Directive 2001/34/EC;

(d) the holders of any securities with special control rights and a description of those rights;

(e) the system of control of any employee share scheme where the control rights are not exercised directly by the employees;

(f) any restrictions on voting rights, such as limitations of the voting rights of holders of a given percentage or number of votes, deadlines for exercising voting rights, or systems whereby, with the company's cooperation, the financial rights attaching to securities are separated from the holding of securities;

(g) any agreements between shareholders which are known to the company and may result in restrictions on the transfer of securities and/or voting rights within the meaning of Directive 2001/34/EC;

(h) the rules governing the appointment and re-placement of board members and the amendment of the articles of association;

(i) the powers of board members, and in particular the power to issue or buy back shares;

(j) any significant agreements to which the company is a party and which take effect, alter or terminate upon a change of control of the company following a takeover bid, and the effects thereof, except where their nature is such that their disclosure would be seriously prejudicial to the company; this exception shall not apply where the company is specifically obliged to disclose such information on the basis of other legal requirements;

(k) any agreements between the company and its board members or employees providing for compensation if they resign or are made redundant without valid reason or if their employment ceases because of a takeover bid."

Finanstilsynet has thus far received some applications for exemption, and concluded that issuers required to prepare Form 20-F or Form 10-K under SEC rules are to be regarded as being subject to "equivalent rules" with regard to management reports and the associated statement to be made by responsible persons under the Securities Trading Act. Finanstilsynet has accordingly granted exemptions to issuers listed in the US that have applied for exemption from the requirement that the annual financial report be prepared under the Accounting Act section 3-3(a) and exemption from the requirement that statements by responsible persons be prepared under the Securities Trading Act. Exemptions have also been granted from the requirement for separate parent company financial statements, inasmuch as Finanstilsynet has accepted that the SEC imposes "equivalent rules" on consolidated accounts.

Finanstilsynet has declined to consider an application from a third country issuer requesting an assessment of legislation by which the issuer was not bound. The applicant was domiciled in a third country and wished to utilise the legislation of a "fourth country" to which the issuer had no affiliation apart from its parent company being listed there. Where an issuer is listed in a "fourth country" (and therefore obliged to comply with the rules of that country), Finanstilsynet will consider an application for exemption.

It should be noted that regardless of whether exemption is granted, the annual and half-yearly financial report must be published and stored under the provisions of the Securities Trading Act.

An issuer wishing to avail itself of the exemption provisions in the Securities Trading Regulations section 5-7 subsections (1) and (2) should submit an application to Finanstilsynet giving an account of the rules the issuer considers should be regarded as equivalent. In cases where Finanstilsynet has already concluded that the rules are to be regarded as equivalent (e.g. Form 20-F and Form 10-K), the issuer should none the less apply to Finanstilsynet, but without including an account of the third country's rules.

Oslo Børs/Oslo Axess can exempt third country issuers from the obligation to provide an account of their corporate governance policies and practice in their annual report or in a document to which reference is made in the annual report; see the Securities Trading Regulations section 5-7 subsection (3), cf. the Accounting Act section 3-3b². The condition is that the issuer is covered by equivalent requirements under the legislation of the home country or by the listing requirements of an authorised marketplace outside the EEA on which the issuer's securities are also quoted.

Consequences of non-compliance are described in 5 below.

3.2 Exemptions for bond issuers

Pursuant to the Securities Trading Act section 5-4 subsection (6), issuers who only issue debt instruments with a denomination of at least EUR 50 000 or the equivalent amount in another currency are not required to publish periodic financial reports. It should however be noted that

² This provision applies to the financial year starting 1 August 2010 or later; see Regulations on transitional rules etc to the Act of 25 June 2010 concerning amendments to the Accounting Act and certain other statutes, established by the Ministry of Finance on 1 July 2010.

Oslo Børs requires financial reporting; see Oslo Børs’ “*Bond Rules*”. Oslo Børs can exempt such issuers from their financial reporting requirement.

According to the Securities Trading Act section 5-13 subsection (6), bond issuers who issue bonds with a denomination of at least EUR 50 000 shall publish required information either in Norwegian or English. Hence these issuers need not apply to Oslo Børs for dispensation to report in English.

The requirement to prepare an annual overview of published information, see 7.2 below, does not apply to issuers of debt instruments with a denomination of at least EUR 50 000.

4 Publication and storage

Periodic financial reports are to be published via media which can reasonably be expected to communicate the information to the public throughout the EEA. See further rules in the Securities Trading Act section 5-12; see the Securities Trading Regulations section 5-12. It is customary to publish such material via a news distributor.

Financial reporting that is being published should simultaneously be sent electronically to Oslo Børs, which is the designated official storage mechanism (OAM). The storage mechanism in Norway is located at www.newsweb.no. Oslo Børs is required to store the information in a secure manner for a minimum of five years. It should be noted that documents must be stored directly in the OAM. It is not sufficient to post a link to another website where the reports are available.

The statutory requirement to file periodic financial reports with Finanstilsynet, defined in the Securities Trading Act section 5-12 subsection (2), is fulfilled by storing them in the OAM. This applies both to annual and interim reporting.

5 Financial reporting supervision

Finanstilsynet oversees that annual financial statements (at both group and parent company level), management reports, interim reports and other financial reporting by issuers of transferable securities which are quoted or for which admission to quotation has been requested on a regulated market within the EEA, are in compliance with law or regulations; see the Securities Trading Act section 15-1 subsection (3).

Finanstilsynet’s supervision covers issuers with Norway as their home state, and thus also third country issuers. The supervision is independent of the accounting language used by the issuer.

Entities’ financial reporting is selected for review on the basis of risk assessments, rotation and/or signals received. A review may be carried out without the entity’s knowledge. This happens in cases where Finanstilsynet sees no need for further inspection of the reports in question. Should Finanstilsynet wish to undertake a further inspection, it will as a rule write to

the issuer to request further information related to the issuer's reporting. The Securities Trading Act section 15-2 subsection (7) requires an entity to disclose to Finanstilsynet such information about the particular issuer's circumstances as Finanstilsynet requires for review purposes. Finanstilsynet may require the information to be disclosed orally or in writing within a set period. Finanstilsynet may also require documents to be submitted, including technically stored information and printouts from storage media; see the Securities Trading Regulations section 13-6.

If the financial reporting is not in accordance with law or regulations, Finanstilsynet may order an issuer to correct errors in the next report or to change its future accounting practice. In the event of significant deviations, Finanstilsynet may order the issuer to issue new financial reports within a set period; see the Securities Trading Regulations sections 13-8 and 13-9. Finanstilsynet may also impose a violation penalty on an issuer whose financial reporting is not in compliance with law or regulations; see Securities Trading Act section 17-4 subsection (2).

Finanstilsynet publishes final letters on its website in cases where it has inspected an issuer's financial reporting. All such letters are in principle in the public domain. However, a letter containing information subject to statutory confidentiality under Norwegian law will be withdrawn from public view. This would be done, for example, in the case of information about business circumstances where competitive considerations call for confidentiality in the interest of the party to whom the information relates.

The costs incurred by Finanstilsynet as a result of financial reporting supervision are apportioned to all issuers of transferable securities quoted on Oslo Børs or Oslo Axess with Norway as their home state. Thus far Oslo Børs has apportioned these costs, but Finanstilsynet will do so for the financial year 2010 and thereafter. Issuers will receive a yearly invoice from Finanstilsynet including the expenses of financial reporting supervision.

6 Timely reporting – violation penalty and trading suspension

6.1 Violation penalty

Finanstilsynet is empowered to impose violation penalties for late disclosure and storage of annual, half-yearly and quarterly financial reports. This applies to issuers of transferable securities quoted on Oslo Børs and Oslo Axess with Norway as their home state, ie also third country issuers.

The deadline is the last day of the month in which the time limit for reporting expires, and publication and storage must take place by the end of the day at the latest. A concrete assessment will be made in each case. Finanstilsynet is not empowered to grant dispensation from time limits.

Written notification of a violation penalty will be published on Finanstilsynet's website.

For further information on late filing penalties, see www.finanstilsynet.no/en under “*Listed issuers / Periodic information / Reporting / Disclosure and storage of periodic financial reporting / Guidelines – Violation charge related to periodic financial reporting*”.

6.2 Trading suspension

If an issuer fails to publish certain periodic financial reports, Finanstilsynet will consider suspending financial instruments from quotation. Suspension will in principle be imposed two months after the deadline for publication of the annual report and one month after the deadline for interim reporting. This applies both to quoted shares and fixed interest instruments. Oslo Børs and Oslo Axess are empowered to follow up suspension with delisting if reports remain unpublished; see www.finanstilsynet.no/en under “*Listed issuers / Periodic information / Reporting / Disclosure and storage of periodic financial reporting / Suspension and temporary halt to trading in quoted financial instruments on grounds of failure to publish periodic financial reports*”.

7 Mandatory submission of notifications/reports

7.1 Mandatory submission of notification to Finanstilsynet

According to the Securities Trading Act section 5-5 subsection (5) an issuer is obliged to notify Finanstilsynet if the auditor concludes that the financial statements should not be approved as they stand, or has provided emphasis of a matter or qualification in their audit report. Notification must be made as soon as the audit report has been received by the issuer.

It is also pointed out that issuers, their officers, senior employees and the auditor shall notify Finanstilsynet of any financial reporting by the issuer which in their judgement fails to give a fair view in conformity with the relevant rules for financial reporting; see the Securities Trading Regulations section 15-2 subsection (7). This applies regardless of the duty of confidentiality.

7.2 Annual overview of publicly disclosed information

Issuers shall at least annually provide a document listing all relevant information they have published over the preceding 12 months in compliance with their legal obligations; see the Securities Trading Act section 5-11. This includes periodic financial reporting. The document should state where the information referred to can be obtained.

It is pointed out that the above provision will be revoked due to changes made to the Prospectus Directive. Revocation is expected by 1 July 2012.

Oslo Børs has established a functionality for the preparation, submission and publication of the annual overview. Pending revocation of the obligation to prepare such an overview, Finanstilsynet accepts that filing an annual overview with Oslo Børs will meet the

requirement of the Securities Trading Act for submission to the competent prospectus authority (which is Finanstilsynet).

Issuers are thus not required to send the overview to Finanstilsynet. As previously, the annual overview can only be published by using Oslo Børs's functionality, or alternatively by publishing the overview in accordance with the rules governing the publication of prospectuses. The overview should be sent to Oslo Børs after publication of the annual financial statements, however no later than 20 working days after that point in time.

7.3 Mandatory self-reporting (KRT 1003)

As part of its oversight of financial reporting by entities listed on the Oslo Børs or Oslo Axess having Norway as their home state, Finanstilsynet requires 'self reports' which issuers are obliged to deliver on an annual basis. Finanstilsynet will send issuers information providing details of how this should be done. Such reports should be filed in the period 15 April – 15 May.

8 Circulars

Finanstilsynet issues circulars on a continuous basis across its entire area of supervision. Circulars communicate Finanstilsynet's understanding of the law, and of practice. Finanstilsynet expects issuers to conform to the circulars.

English-language versions of circulars dealing with periodic financial reporting are published on Finanstilsynet's website. Until further notice Finanstilsynet will send the circulars to third country issuers by post, using the address provided to Finanstilsynet.

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