

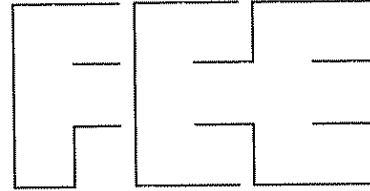
Date
23 May 2006

Le Président

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Dear Dr. Schaub,

Re: EC Working Document Amendment of EC Regulation (EC) No 809/2004: Complex Financial Histories

1. FEE (Fédération des Experts Comptables Européens, European Federation of Accountants) is pleased that the EC has decided to reconsider the issue of complex financial histories and to propose amendments to the EC Regulation (EC) No 809/2004 on Complex Financial Histories. In several of our previous submissions to the EC and to CESR, we have raised the issue of complex financial histories.
2. In general, we support the proposed amendments to the Regulation. We have however some detailed observations to make as set out below.
3. The introductory wording in new paragraph 3 is confusing: "Notwithstanding the restriction in the second paragraph of Article 3, where the issuer of a security falling within paragraph 2". We are unclear whether the second paragraph 2 is referring to Articles 3 or 4? The text is confusing to us as the reference is to the second paragraph of Article 3 where there are different parts in Article 3 that are not numbered in contrast to Article 4.
4. In our view, Article 4 is formulated too widely: an issuer has a complex history if, as a result of any acquisition, the entire business is not covered. This would mean that additional information needs to be provided even for small acquisitions, which, in our view, does not seem to meet the common understanding of a complex history. In Article 5, the concept of significant change is mentioned. We suggest that the concept of significant change is also mentioned in Article 4.
5. Article 5 is explaining that significant financial commitment in Article 3 means a binding agreement. Moreover we are concerned that hostile take-overs, where there is normally not a binding agreement, seem to be excluded.

Given that only one example is provided in Article 5, we suggest that the description is included in Article 3 itself.

We would be pleased to discuss any aspect of this letter you may wish to raise with us.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'David Devlin', is written over a horizontal line.

David Devlin
FEE President