



## CNMV HOLDS MEETINGS AND DISSEMINATES GOOD PRACTICES ON THE RELATIONSHIP BETWEEN COMPANIES AND THE MEDIA AND INFORMATION OF INTEREST TO THE MARKET

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- During the last few months, CNMV has held meetings with the Spanish Financial Journalists' Association (APIE), the Spanish Association of Communication Directors (DIRCOM) and the Spanish Issuers' Association on the relationship between listed companies and the media and the role of the media in relation to information of interest to the market
- Following these meetings, CNMV considers it appropriate to disseminate a series of good practices on press conferences, alternative performance measures, when to publish relevant information, disclosure of conflicts and ethical codes

The Heads of the Spanish Financial Journalists' Association (APIE), the Spanish Issuers' Association, the Spanish Association of Communication Directors (DIRCOM) and CNMV have met today at the latter's headquarters. The meeting, which was chaired by Sebastián Albella, chairman of CNMV, has concluded the numerous meetings and dialogue held between the parties over the past few months to exchange views on the relationship between listed companies and the media and information of interest to the securities markets disclosed by the media.

Following such meetings and dialogue, it is considered appropriate to disseminate certain good practices in this regard:

- Press conferences

A positive appraisal has been given to the practice whereby listed companies summon the media, at least once a year, for the purposes of the presentation of their annual results, with the participation of their senior executives, to report on the progress and projects of the company.

Logically, in these types of meetings companies must take care not to provide relevant information that has not been made public previously through the corresponding legal channels.

- Disclosure of alternative performance measures

The recommendations of ESMA (European Securities and Markets Authority) on the use of alternative performance measures (APM) such as EBITDA, EBIT, underlying profit, net debt, etc., should be taken into account in any information provided by companies to the media (press releases, presentations, etc.) and not only in the relevant information disclosed through CNMV.

The purpose of these recommendations is for the APMs to be used in a clear and consistent manner. Recognising that they may be appropriate in certain situations, ESMA recommends, for example, that they should refer to homogeneous figures and periods and that it should always be made explicit what each APM used consists of.

- No delay in the publication of relevant information

The European Market Abuse Regulation establishes that the disclosure of relevant information by issuers must be made as soon as possible once the event or fact constituting the information occurs.

Strict compliance with this rule is also desirable for the information to be disclosed in an appropriate manner, since it anticipates the time at which the media can begin to evaluate it in order to adequately reflect it in their analysis and reports. In particular, the information should be disclosed without delay so that it can be properly reflected in all media, including the written press the following day.

For explanatory purposes, it is recalled that CNMV considers it advisable that the relevant decisions or agreements be adopted or signed after the market closes, notwithstanding the fact that, in cases where they are adopted or signed beforehand, the publication may be delayed until such closure if the requirements set forth in Article 17 of the European Market Abuse Regulation are met (which may occur, particularly in the case of highly relevant information).



- Disclosure of conflicts of interest

In the case of opinion articles of interest to the market and investors, particularly if they refer to situations that may raise controversy, it is considered good practice to reveal the links with the matter in question or possible conflicts of interest that may affect its authors.

- Ethical codes

The possible role of ethical self-regulation codes for journalism in the disclosure of information of interest to the markets is considered of special relevance and positively assessed.

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