

Directive 2001/34/EC of the European Parliament and of the Council of 28
May 2001 on the admission of securities to official stock exchange listing and
on information to be published on those securities TABLE OF CONTENTS

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TITLE III

PARTICULAR CONDITIONS RELATING TO OFFICIAL LISTINGS OF SECURITIES

CHAPTER II

Specific conditions for the admission of shares

Section 1

Conditions relating to companies for the shares of which admission to official listing is sought

Article 44

A company must have published or filed its annual accounts in accordance with national law for the three financial years preceding the application for official listing. By way

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of exception, the competent authorities may derogate from this condition where such derogation is desirable in the interests of the company or of investors and where the competent authorities are satisfied that investors have the necessary information available to be able to arrive at an informed judgement on the company and the shares for which admission to official listing is sought.