



ERICA

WORKING GROUP

ANNUAL SYNTHESIS
2021



. summary

- 4 Work performed during the year
- 7 ERICA database
- 8 ERICA database - main results
- 12 Documents published
- 15 Meetings organized
- 15 Work plan 2022
- 16 Group members
- 18 How to contact this group

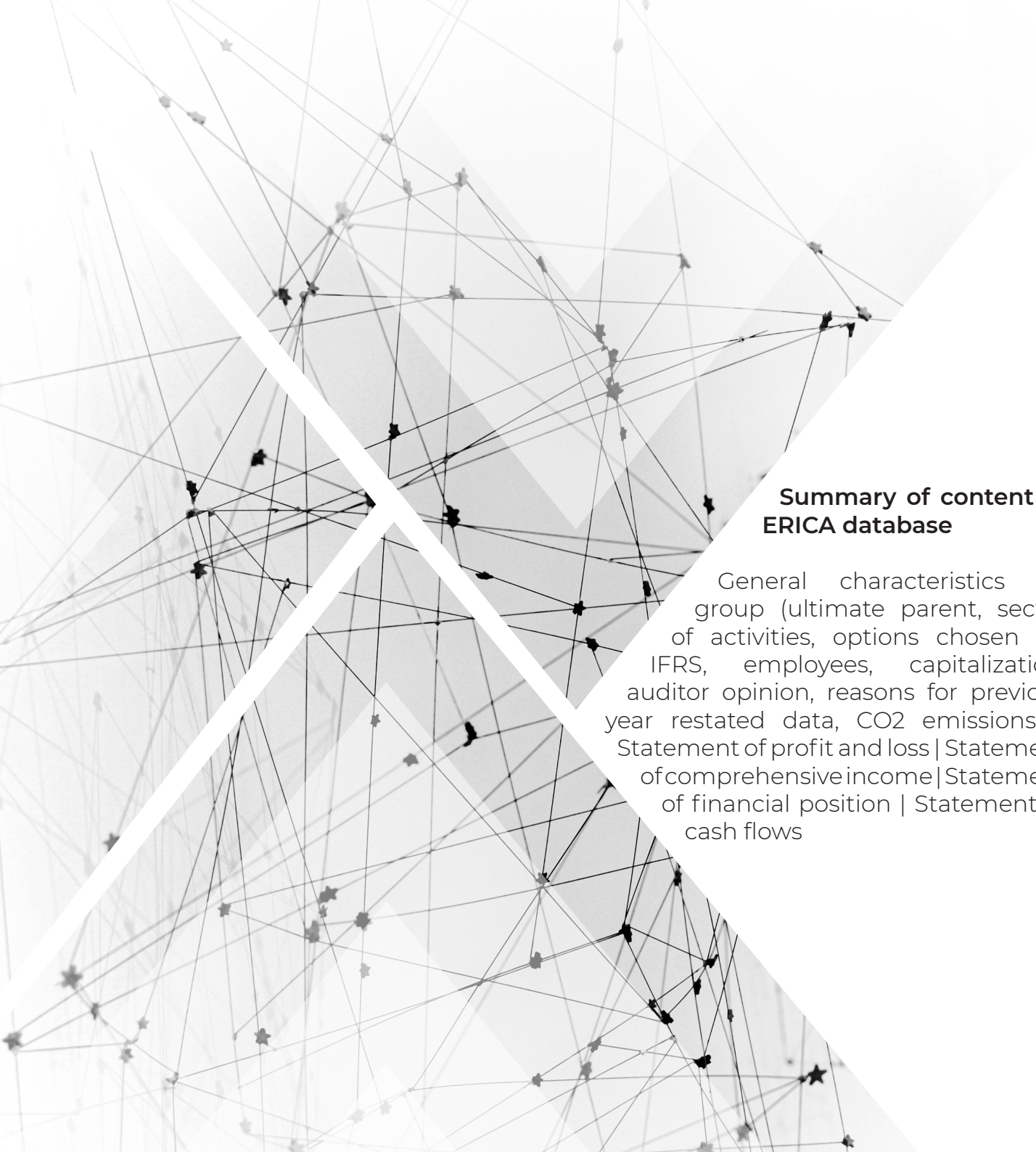
. work performed during the year

- External publications via **ECCBSO and BACH / ERICA websites**
 - › **ERICA 2019: Annual Report** – analysis of European non-financial listed groups encompassing profitability, financial structure, financial debt and coverage. Additional chapter about covid-19 impact based on half-yearly reports of 2020
 - › **ERICA Series:**
 - › Impact of IFRS 16
 - › Impact of IFRS 15
 - › Analysis of IFRS non-listed groups (extension of ERICA database for some countries)
- Update **IFRS compliant standard format** and filling in with consolidate annual reports data
- Make available **ERICA database** for internal dissemination & use
- **Specific topics** analysed with ERICA database:
 - Goodwill & goodwill impairment
- Monitoring **XBRL and IFRS** new projects
- Monitoring implementation of **ESEF** and mapping ESEF format with ERICA
- **ERICA-CSDB matching exercise** on bonds information
- Internal task-force responsible for **addressing statistics based on the residency and nationality approach**
- Comment letters to IASB's on:
 - Sustainability reporting
 - Third agenda consultation

* European Committee of Central Balance Sheet data Offices

** European Records of IFRS Consolidated Accounts





Summary of content of ERICA database

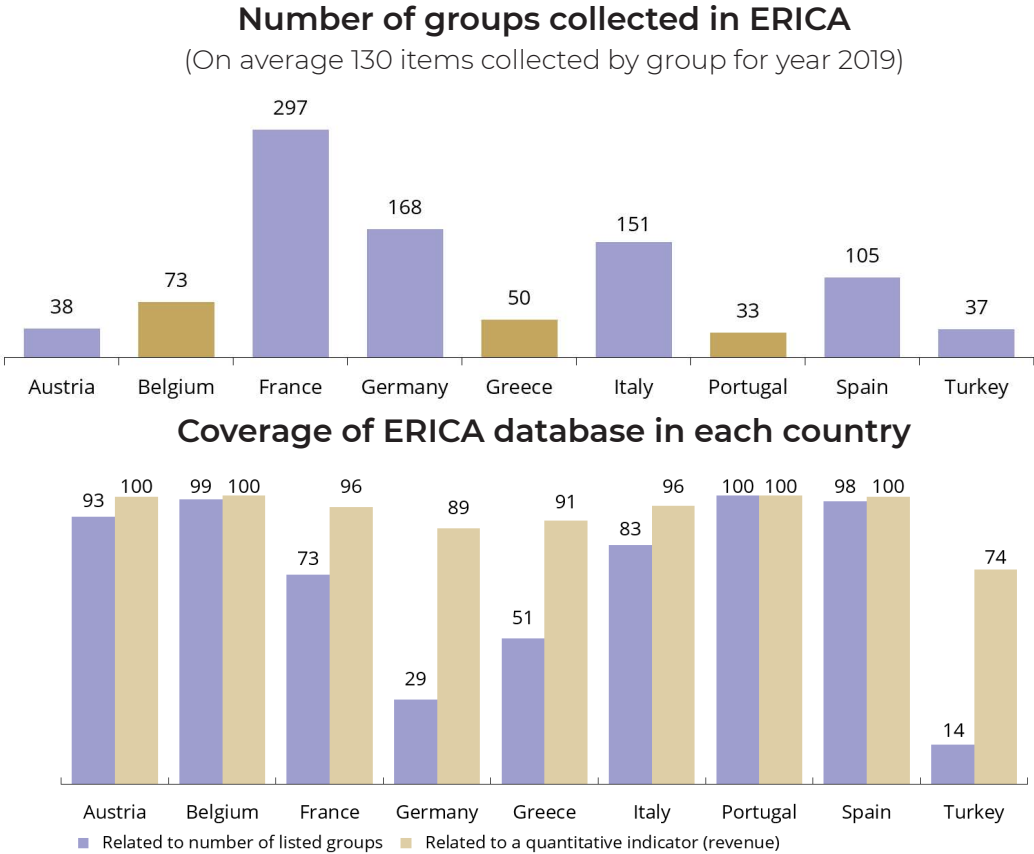
General characteristics on group (ultimate parent, sector of activities, options chosen for IFRS, employees, capitalization, auditor opinion, reasons for previous year restated data, CO2 emissions) | Statement of profit and loss | Statement of comprehensive income | Statement of financial position | Statement of cash flows

. ERICA database

The ERICA database is based on a reduced format which contains around 260 items. Concerning year 2019 data, around 130 items have been collected per group on average. For example, we have used:

- › 8 items for profitability analysis
- › 13 items for financial position
- › 15 items for financial debt

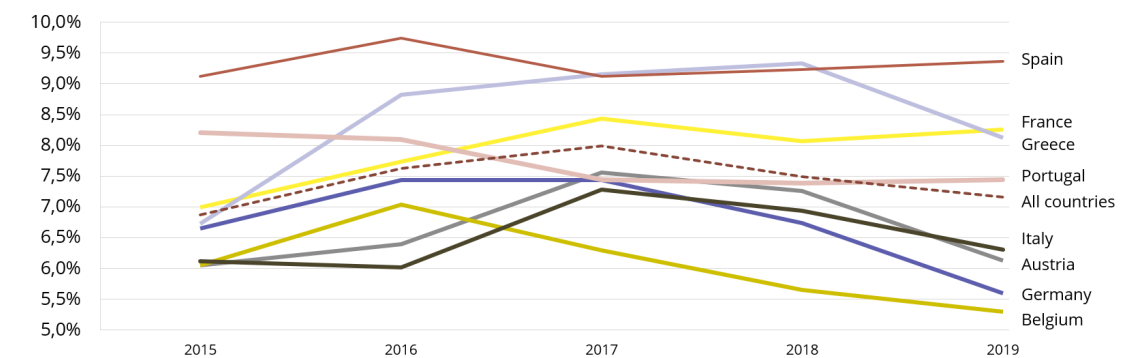
The sample is representative for listed non-financial European groups. The number of groups by country depends on the way the data was obtained (**in violet**, extraction from national databases; **in mustard**, manual filling). However, it is useful to note that IFRS are not always implemented in the same way and that groups do not communicate on the same level of detail.



. ERICA database - main results

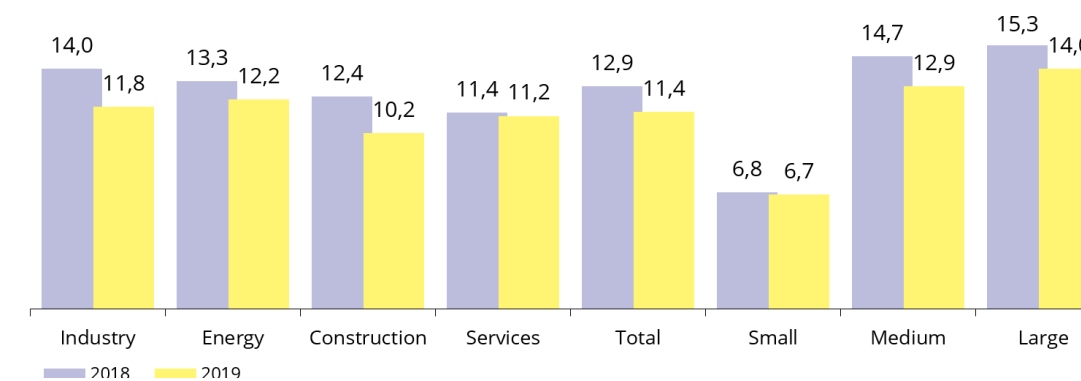
PROFITABILITY

Profitability decreased in most countries



Median EBIT margin by country (2015-2019; in %)

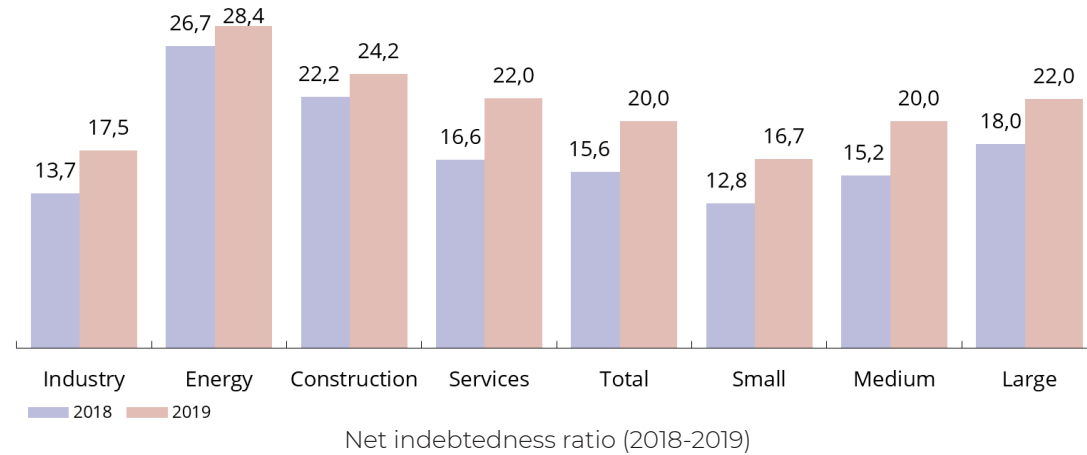
ROE: falling ratios for all sectors and sizes



Median return on equity – profit (loss) before tax / equity (2018-2019; in %)

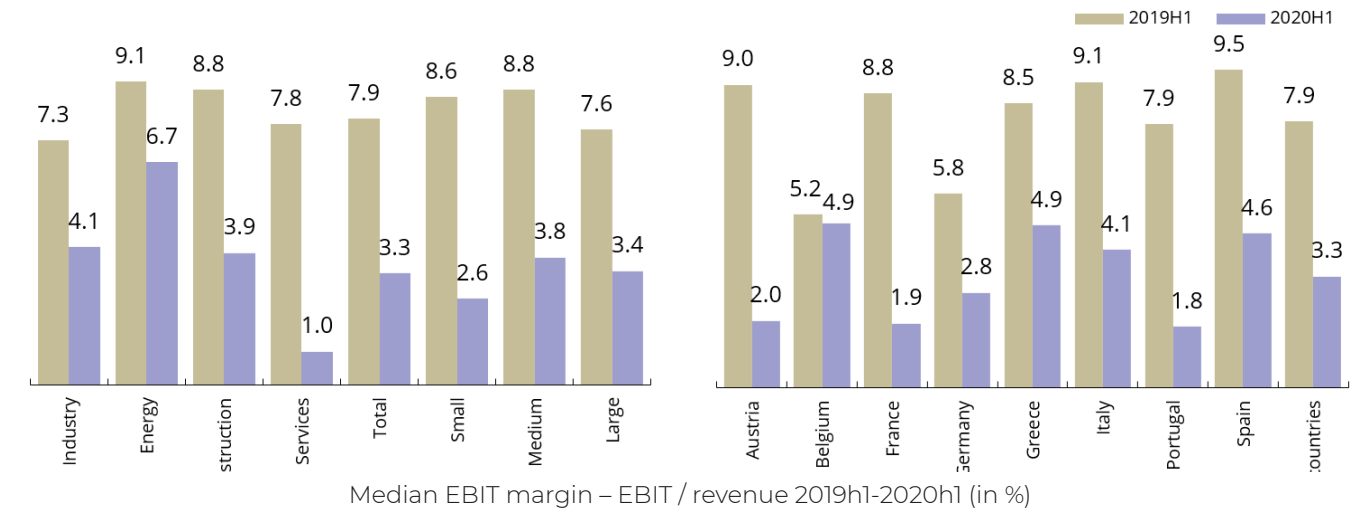
FINANCIAL POSITION

Higher rate of net indebtedness



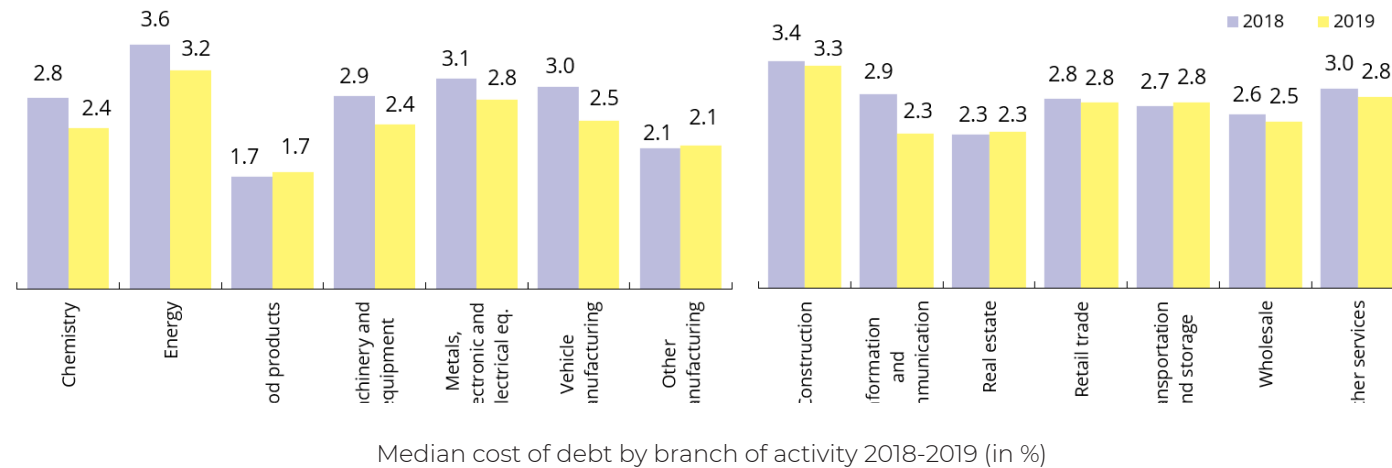
COVID-19 IMPACT

Profitability diminished in all countries and sectors

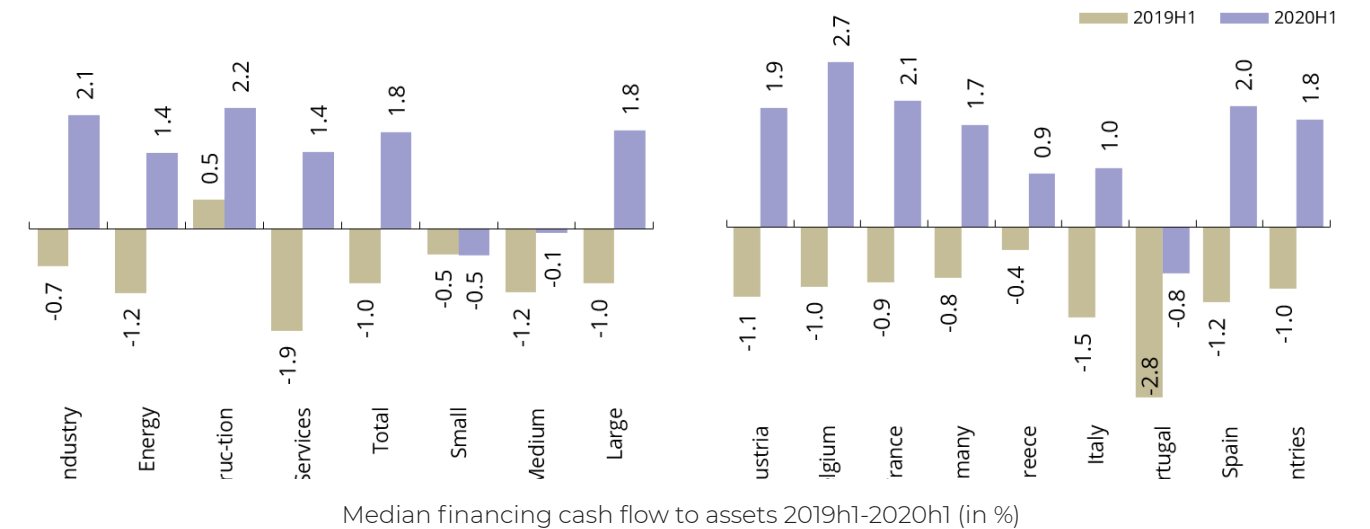


FINANCIAL DEBT

Decrease in the cost of debt for most sectors



All sectors show an increase in the cash flows from financing activities



. documents published

13th October, 2021 – online meeting

ERICA RESULTS

- 2019 ERICA Annual Report | **February 2021**
- ERICA series:
 - IFRS 16. Leases – Expected Impact | **December 2020**
 - IFRS 15. Revenue from contracts with customers – First Application Impact in European non-financial listed groups | **October 2021**
 - Analysis of non-listed IFRS groups | **October 2021**
- Other ERICA series: Goodwill & goodwill impairment | **in progress**

ACCOUNTING RULES FOR LISTED GROUPS

- IFRS and other impacts | **October 2021**

ERICA FORMAT

- IFRS-compliant formats (IFRS 2020):
 - › ERICA format | **January 2021**
 - › Methodological note | **September 2021**

REPORTING MATTERS AND NEW DEVELOPMENTS

- XBRL in European CBSO | **October 2021**

DATA INTEGRATION

- ERICA-CSDB matching exercise on bonds information | **September 2021**
- Task Force Nationality vs Residency Approach | **September 2021**

SUMMARY

- Brochure : Annual synthesis – Year 2021 | **September 2021**

OTHER DOCUMENTS

Monographic points in the agenda of our meetings:

- ESEF – ERICA Mapping Tool





. meetings organized 2021

21 January 2021 | Video conference call

4 February 2021 | Video conference call

27 May 2021 | Video conference call

16 & 17 September 2021 | Video conference call

. work plan 2022: targets

January 2022

- › ERICA Annual Report with 2020 data
- › Approval of the ERICA format to be used in 2022 (data related to 2021)

February 2022

- › Approval for publication of ERICA Annual Report with 2020 data
- › Update of content in the BACH/ERICA website

May 2022

- › ERICA series of additional studies that could be done with ERICA
- › Analysis of environmental information collected in ERICA
- › Way-forward of data-integration exercises

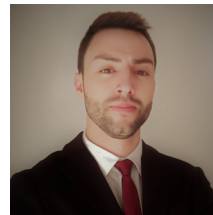
September 2022

- › Revision of documents to be distributed in the Committee
- › Proposals to update next year's ERICA format
- › Review of financial statements filed in accordance with ESEF

. group members



Chairwoman - Saskia Vennix
Banque Nationale de Belgique



Vice-chairman
Diogo Silva
Banco de Portugal



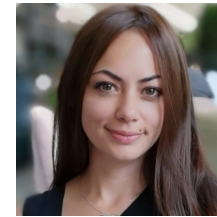
Banca d'Italia



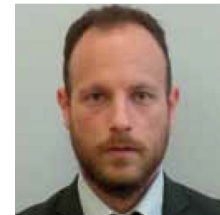
Cerved Group



Cerved Group



Central Bank of the
Republic of Turkey



Bank of Greece



Bank of Greece



Bank of Greece



Banco de España



Deutsche Bundesbank



Deutsche Bundesbank



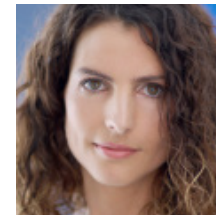
Banque de France



Banque de France



Banque Nationale
de Belgique



Oesterreichische
Nationalbank



IASB



European Central Bank

. how to contact this group

› ECCBSO website

<https://www.eccbso.org/wba/publications>

› BACH / ERICA website (free account required)

<https://www.bach.banque-france.fr/?lang=en>

› Contact

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