

# Annual synthesis – Year 2015

June 2015

## Summary

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*Studies based on Erica to be presented in Florence analyze data of the year 2013. Data concerning year 2014 are under analysis and synthesis will be issued in early 2016*

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Work performed during the year

- **External publication in February 2015** of our study about European non-financial listed groups analysis (financial structure, profitability analysis, fair value and segmentation of turnover by sector of activities) as of December 31, 2013 via ECCBSO website and central banks websites.
- **Presentation of this study** in most of members' countries. Publication in French quarterly bulletin.
- **Anonymized dataset available for internal dissemination & use**
- **Specific topics analysed :**
  - Reasons of recalculated data
  - Comment letter send to IFRS foundation on IAS 7
  - Status of new accounting directive transposition across Europe
  - LEI potential use within our local databases
- **Standard format updated - ERICA database**
  - Quality review performed by SIC on data collected
  - Review and update of extended & reduced format



Meeting in Brussels, May 2015

ERICA database

The ERICA database is based on a reduced format which contains around 220 items. Concerning year 2013 data, 117 items have been collected per group on average. We have reduced the number of data to be collected in order to save time and to spend more time on analysis of data.

For the moment, we use :

- 44 items for financial structure
- 12 items for fair value analysis
- 16 items for profitability analysis
- 6 items for segmentation of turnover

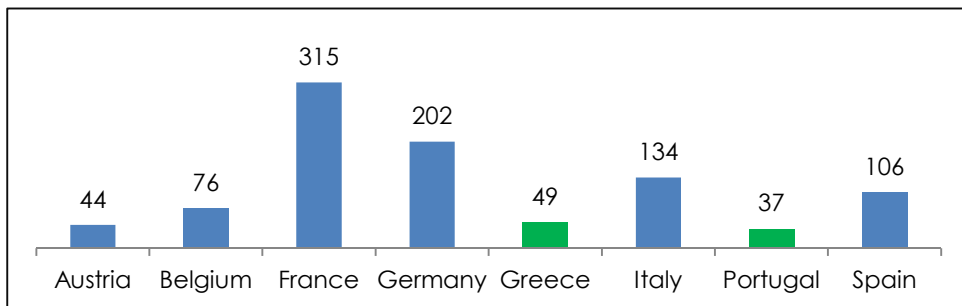
The sample is mainly representative for listed non-financial European groups. The number of groups by country depends on the way used to obtain the data (in blue, extraction from national databases; in green, manual filling).

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.

**Analysis done with ERICA database**

**Number of groups collected in ERICA**

(On average 117 data collected by group for year 2013)

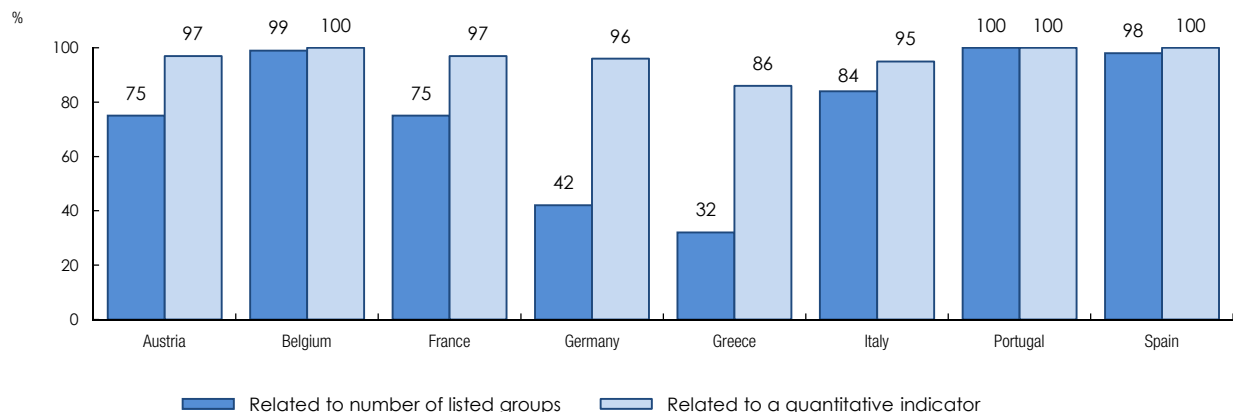


Summary of content of this study and database used
Quality control
Accounting method used when alternatives available
Fair value analysis
Financial structure
Analysis of OCI
Change in Equity
Analysis by sector of activity
Profitability analysis

**COVERAGE OF ERICA DATABASE IN EACH COUNTRY**

Quantitative indicator: it can be total revenue or market capitalization of all listed groups.

ERICA (RELATED TO TOTAL LISTED GROUPS)

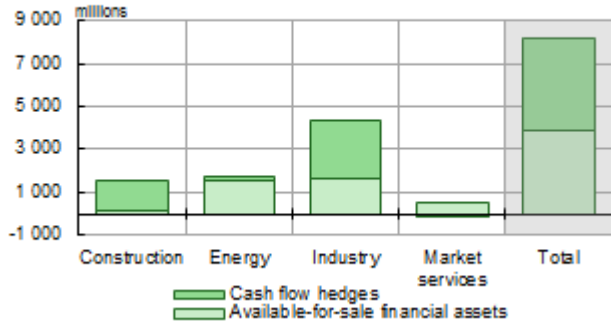


# Main results obtained from ERICA Databases

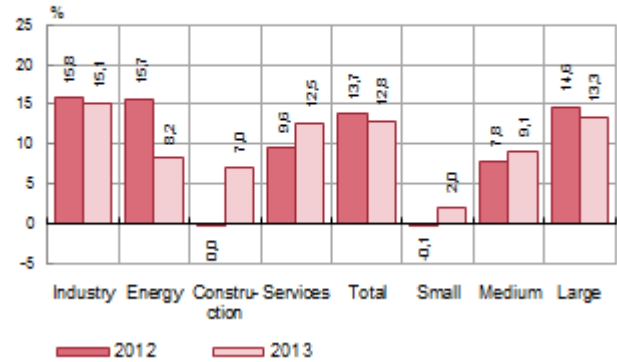
- **Positive fair value impact** : Positive impact on equity due to cash flow hedges
- **Profit before tax** : Another year of reduction in the generation of profit

## FAIR VALUE REVALUATION IN EQUITY BY SECTOR 2013

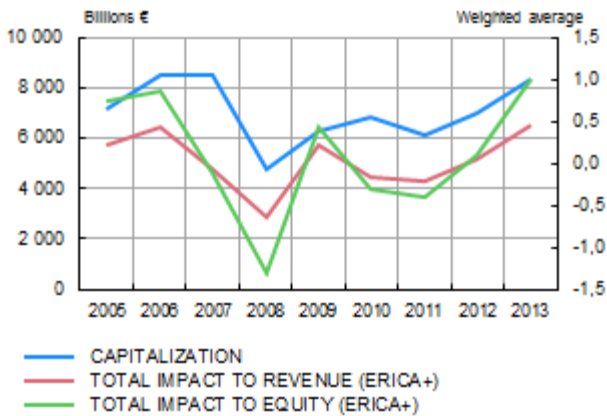
### EQUITY



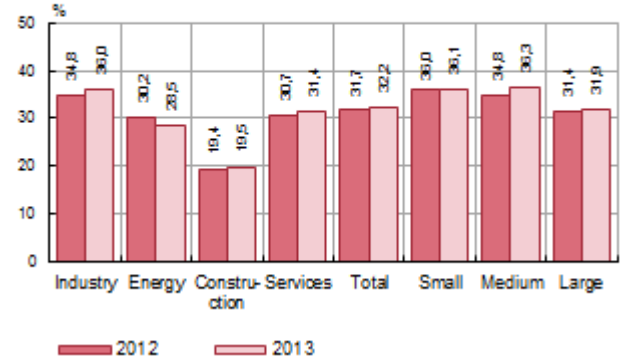
### WEIGHTED AVERAGE (IN %)



- **Connection between fair value impact and stock indexes**



### WEIGHTED AVERAGE (IN %)

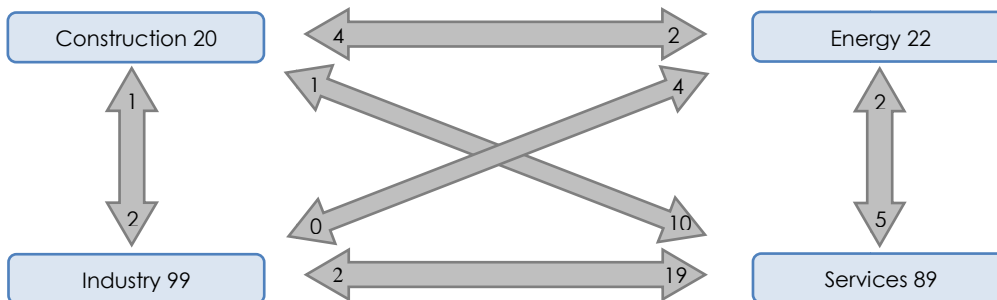


(total impact : impact in income statement + statement of other comprehensive income  
Source: in house calculations based on Stoxx Europe 600 data)

- **Group activities**

Relations of activities of groups in 2013 : Groups are not focused on only one activity. Based on Erica+ sample, we managed to build the following link between the main sector of activities of groups (indicated in blue cells) and their second or third major sector of activities ( links indicated in grey rows)

### RELATIONS OF ACTIVITIES OF GROUPS 2013



For example, out of 20 groups classified in Construction, 10 have secondary activities in Services, 2 in Energy, 2 in Industry and the rest 6 have only their main activity, that is Construction.

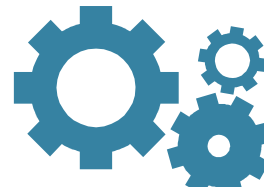
Documents published and presented to ECCBSO plenary meeting (July, 6 & 7 2015 – Florence)

<b>Type</b>	<b>Documents</b>	<b>Time frame</b>
<b>ERICA RESULTS</b>	<ol style="list-style-type: none"> <li>2013 ERICA analysis</li> <li>Erica series: 1. Restated data/ 2. IFRS alternatives</li> <li>Other ERICA series : Dividends/ Cash flows</li> </ol>	<b>February</b> <b>February/May</b>  <b>In progress</b>
<b>ACCOUNTING RULES FOR LISTED GROUPS</b>	<ol style="list-style-type: none"> <li>IFRS impact and quick guide book to IFRS</li> <li>Directive 2013/34/EU on consolidated account</li> </ol>	<b>October</b>
<b>ERICA FORMAT</b>	IFRS-compliant formats (IFRS 2014) : extended format, ERICA format, IFRS for SME format-2010, methodological note. Some statistical data	<b>July</b>
<b>REPORTING MATTERS AND NEW DEVELOPMENTS</b>	<ol style="list-style-type: none"> <li>XBRL in European CBSO</li> <li>Integrated reporting</li> <li>Legal Entity Identifier (LEI)</li> </ol>	<b>October</b>
<b>SUMMARY</b>	Brochure : Annual synthesis – Year 2015	<b>July</b>

Other documents prepared by ERICA WG

<b>Comment letter to ED</b>
<ul style="list-style-type: none"> <li>Proposed interim release XBRL/2014/6 "IFRS taxonomy 2014 – IFRS 15 revenue from contracts with customers"</li> <li>ED/2014/6 "Disclosure initiative. Proposed amendments to IAS7"</li> </ul>
<b>Monographic points in the agenda of our meetings</b>
<ul style="list-style-type: none"> <li>Analysis of the reason of changes in revenue (BDF)</li> <li>Legal Entity Identifier (ECB)</li> <li>Consolidated financial statement statistics as a contribution to the extended corporate analysis: approach and initial results (Bundesbank)</li> <li>Financial structure and results of firms in 2013 (BNB)</li> <li>Social Balance Sheet (BNB)</li> </ul>

# Working plan 2015: targets



- **October 2015:**
  - IFRS impact and quick guide book to IFRS
  - Work on the Directive 2013/34/EU on Consolidated Accounts
  - Dividend analysis
  
- **December 2015:**
  - Analysis on ERICA, year 2013 : results obtained with new themes of analysis
  - Actuarial gain and losses (OCI) IAS 19
  
- **May 2016:**
  - Revision of documents for Plenary committee of ECCBSO

## Group Members



**Members of the ERICA (European Records of IFRS Consolidated Accounts) WG <sup>1</sup>**

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## Meetings organized during year 2015

<b>Frankfurt</b>	January 22 & 23
<b>Brussels</b>	May 28 & 29
<b>Athens</b>	September 24 & 25
<b>Frankfurt</b>	December 14 & 15

## Meetings planned for year 2016

<b>Madrid</b>	May 19 & 20
<b>Paris</b>	September 28 & 29

## How to contact this working group

<b>Our internet site:</b>	<a href="http://www.eccbso.org/publica/wgdetails.asp?id=4">http://www.eccbso.org/publica/wgdetails.asp?id=4</a>
<b>Contact:</b>	<a href="mailto:MANUEL.ORTEGA@BDE.ES">MANUEL.ORTEGA@BDE.ES</a>