

A white arrowhead pointing to the right, positioned to the left of a vertical dotted line that separates the logo from the main text.

XBRL France

Sociétés cotées : le format unique
européen (ESEF) attendu par ESMA

14 juin 2016

I – Findings on the data sources

One entity
Different sources

Necessary
interpretation
of the terms
used

Difficulties to recover financial data

- Different language used in different sources
- Different granularity of the information presented
- Interpretation of terms used by source

I – Findings on the data sources

For the same entity, different financial data according to the sources

FIAT INCOME STATEMENT			
Consolidated Income statement	Morningstar (as reported)!		Les Echos / Boursorama
	Fiscal year ends in December. EUF 2013-12		milliers EUR
			12.13
Net revenues	86 816	Revenue	86816
Cost of sales	74 750	Cost of revenue	74570
			Chiffre d'affaires
			86 816 000
			Produits des activités ordinaires
			86 816 000
		Gross profit	12246
Research and developmer	2 231	Research and development	2231
Sales, General and admini	6 689	Sales, General and administrative	6689
Other income (expenses)	68	Other operating expenses	2358
		Total operating expenses	11278
Trading profit	3 394	Operating income	968
			Résultat opérationnel
			3 366 000
Financial income (loss)	-1 964	Interest Expense	
			Coût de l'endettement financier net
			-1 437 000
Restructuring costs	28		
Other unusual income (ex	-499	Other income (expense)	40
Income before taxes	1008	Income before taxes	1008
Provision for income tax	-943	Provision for income taxes	-943
			Quote part resultats des Sociétés
Share of profit of investee	87		87 000
			Mises en Equivalence
Other income (expense) fi	10		
Net income from continui	1 951	Net income from continuing oper	1951
		Other	-1047
Net income	1 951	Net income	904
			Résultat net
			1 951 000
Attributable to owners of	904	Net income available to common	904
			Résultat net (part du groupe)
			904 000
Non-controlling interests	1 047		
EBIT	2 972	EBITDA	5582

I – Findings on the data sources

One entity
Different sources

Necessary
interpretation
of the terms
used

Difficulties to compare financial data

- Necessary interpretation of the terms used
- Required realignment of the information available at different granularity

I – Findings on data comparability

The process is to: Search data, key-in data, and reinterpret data (to obtain comparable data)

INCOME STATEMENT	PSA	Renault	Volksw	Fiat		PSA	Renault	Volksw	Fiat
milliers EUR	2013-12	2013-12	2013-12	2013-12		12.13	12.13	12.13	12.13
Revenue	54090	40932	197007	86816	Chiffre d'affaires	54 090	40 932	197 007	86 816
Cost of revenue	45964	33611	161407	74570					
Gross profit	8126	7321	35600	12246					
Operating expenses									
Research and development	1885	1812		2231					
Sales, General and administrative	6418	4267	26543	6689					
Other operating expenses	1582	1498	7343	2358					
Total operating expenses	9885	7577	33886	11278					
Operating income	-1759	-256	1714	968	Résultat opérationnel	-1 346	-34	11 671	3 366
Interest Expense		450			Coût de l'endettement financier net	-486	-267	-2 366	-1 437
Other income (expense)	-245	1834	10714	40					
Income before taxes	-2004	1128	12428	1008					
Provision for income taxes	387	433	3284	-943					
Other income	176				Quote-part résultats des Sociétés Mises en Equivalence	176	1 444	3 588	87
Net income from continuing oper	-2215	695	9144	1951					
Net income from discontinuing op	-3				RN des activités abandonnées	-3			
Other	-99	-109	-78	-1047					
Net income	-2317	586	9066	904	Résultat net	-2 218	695	9 145	1 951
Preferred dividend			3569						
Net income available to common	-2317	586	5497	904	Résultat net (part du groupe)	-2 317	586	9 093	904
EBITDA	2140	4747	26321	5582					

4 companies in same branch

21 elements

84 data

21 are not present in the statements

16 different value for same caption

Data is realigned: what is the reliability?

Listed companies – Securities Market

Transparency directive under leadership of ESMA (the European Securities Market Authority). TD aiming at the electronic reporting of the listed companies in the European Union.

ESMA in charge under this directive to develop the Draft Regulatory Technical Standard – Draft RTS (the content) and the European Single Electronic Standard –ESEF (the electronic format to report the content)

Listed companies – Securities Market

ESEF launched a consultation in August 2015 (response due January 2016).

XBRL Europe formed a consultation Adhoc committee to prepare an answer on behalf of the XBRL Community with EFFAS contribution and endorsement.

Listed companies – Securities Market

Our response key points:

- There are no “on the shelves solutions” (expert group to be formed)
- Extensions are not an option, but options remain on how to extend.
- Detailed tagging may nor be “the” solution, care about granularity for tagging
- SWYT (see what you tagged) or iXBRL as the proposed solution

Listed companies – Securities Market

Next steps: what do we need to do now!

- SWII (show what it is): develop proof of concepts with real life example –<http://www.xbrl.org/ixbrl-samples/> (and we need more of this)
- Show case the technology (we need support from software providers)
- LET (Listen, Explain, Translate)

Autres initiatives de place

Paris Europlace / EIFR constitution d'un groupe de place regroupant notamment:

- AMF,
- CSOEC
- DGI
- Infogreffe,
- INPI,
- Mission de modernisation de l'état,
- SFAF,
- Trésor,
- Xbrl France