



Conférence annuelle

DONNÉES FINANCIÈRES DIGITALISÉES :
OBLIGATIONS ET PERSPECTIVES

6 DÉCEMBRE 2018



En partenariat avec



Avec le soutien de



XBRL | FR

RoAM

New Moves in Reporting

Structured Data, analyst views

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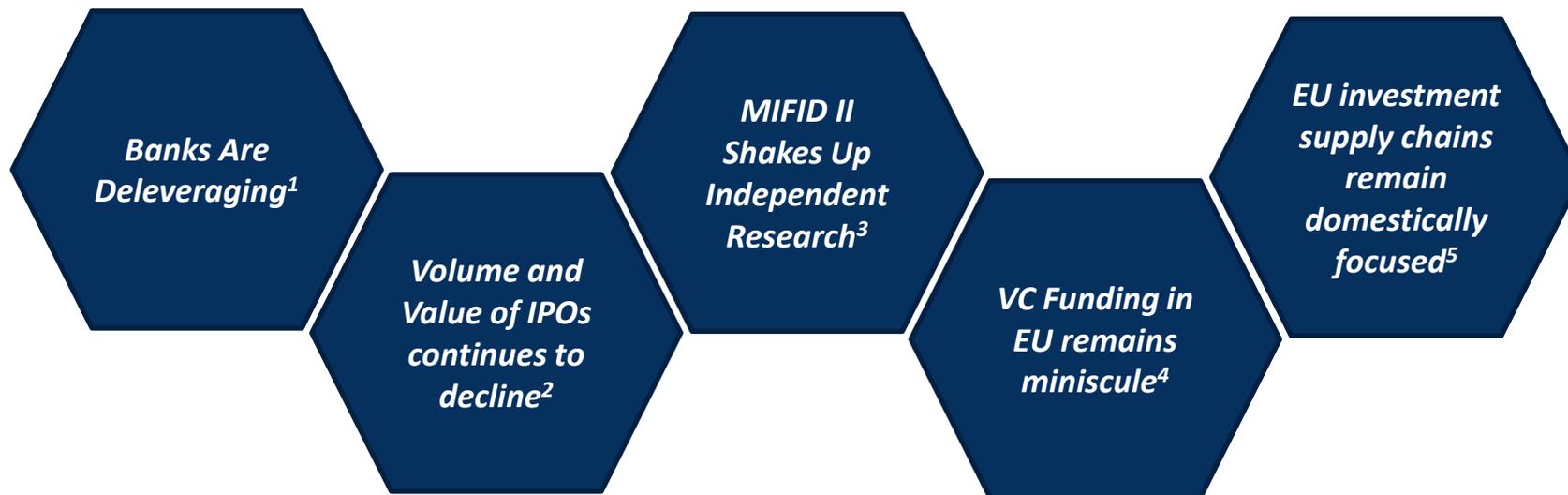


1 **Do we need Structured Data for financial Reporting?**

2 ESEF and what do users want?

3 iXBRL

A Challenging Time for Capital Formation in the EU



¹ <https://www.ecb.europa.eu/pub/pdf/other/reportonfinancialstructures201610.en.pdf>

² <http://www.pwc.co.uk/capitalmarkets/publications/ipo-watch-europe.html>

³ <https://www.bloomberg.com/professional/blog/future-equity-research/>

⁴ <https://assets.kpmg.com/content/dam/kpmg/xx/pdf/2017/01/venture-pulse-q4-2016-report.pdf>

⁵ http://ec.europa.eu/finance/capital-markets-union/index_en.htm

Capital markets union action plan

Financing for innovation, start-ups and non-listed companies

Making it easier for companies to enter and raise capital on public markets

Investing for long term, infrastructure and sustainable investment

Fostering retail investment

Strengthening banking capacity to support the wider economy

Strengthening the capacity of EU capital markets

Facilitating cross-border investment

Huge Opportunity for Enhanced Capital Markets in EU

Fintech ⇔ *Rapid Technical Development*

*Artificial
Intelligence*

*Big Data
Capabilities*

*DLT
(aka
Blockchain)*

*Cloud/API-
driven data
interactions*

*“Consumerised”
Systems
(Including
Mobile)*

“Digital First” is an underlying assumption for all of these developments



“Reporting goes beyond financial reporting”
ESG, Corporate Lab, IR, ...

Structured Data – Essential Plumbing

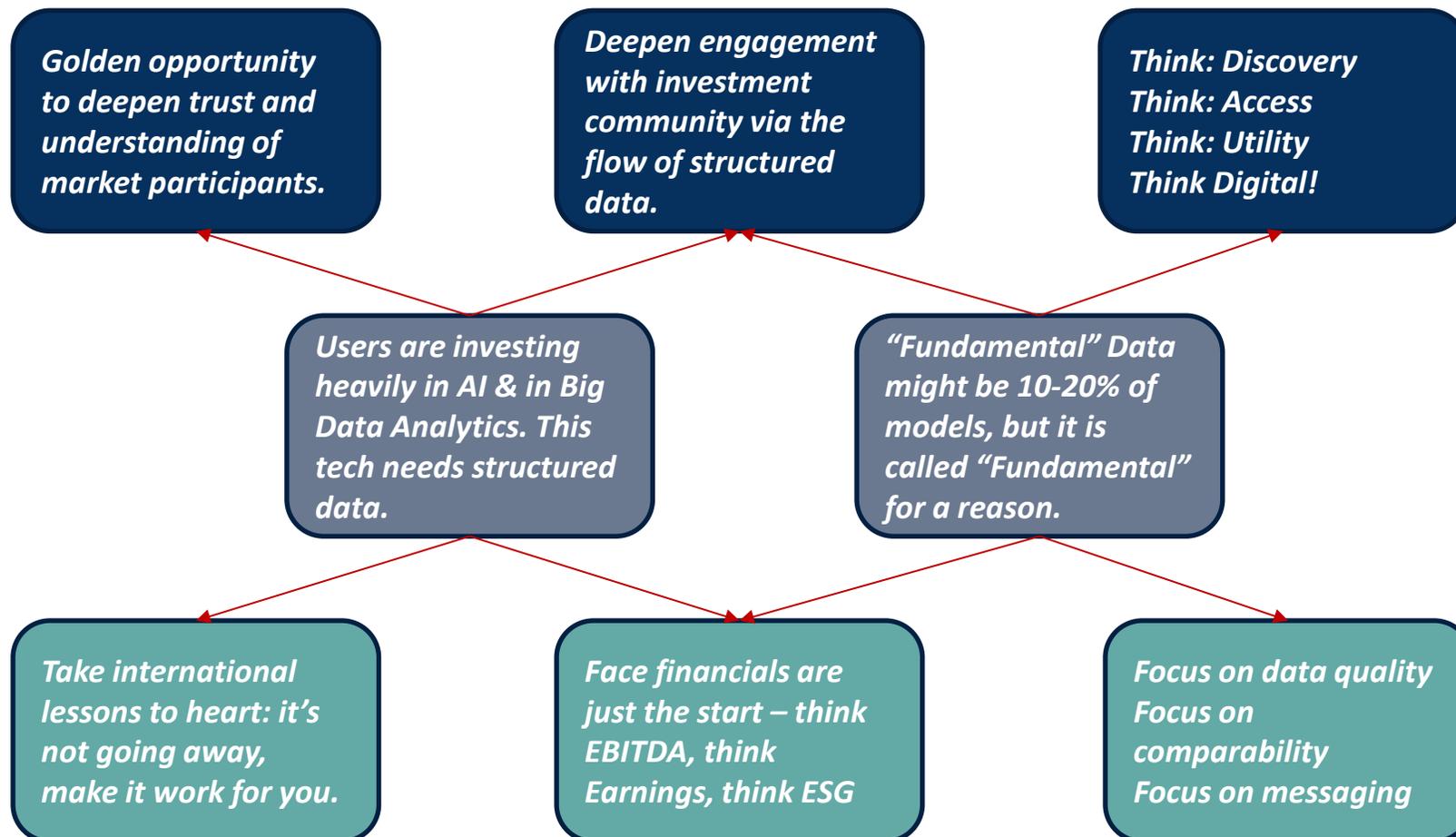


Answering a call from the European Commission in its Action Plan on Financing Sustainable Growth, EFRAG set up the European Lab@EFRAG to stimulate innovation in the field of corporate reporting in Europe. Save the date of **Tuesday 5 March 2019** for a high-level conference on corporate reporting and how to foster innovation in corporate reporting.

Confirmed speakers include:

- Valdis Dombrovskis, Vice-President of the European Commission; and
- Richard Howitt, CEO of the IIRC (International Integrated Reporting Council).

Don't waste ESEF!



Please Take Away These Three Points

1. The opportunities that ESEF represents for enhanced market access and capital formation across Europe are both **large and important**.
2. Although digital reporting data is just “plumbing”, this is **vital infrastructure** for improved market functioning, to risk management and to wider business and government interactions, as well as for corporate reporting.
3. Europe can create a lasting competitive advantage if the shift to digital reporting is smooth. **This is not a compliance exercise**. Think of it as a **direct line** to the investment community. Issuers and users need to collaborate to ensure markets fully benefit from this shift.



1 Do we need Structured Data for Financial Reporting?

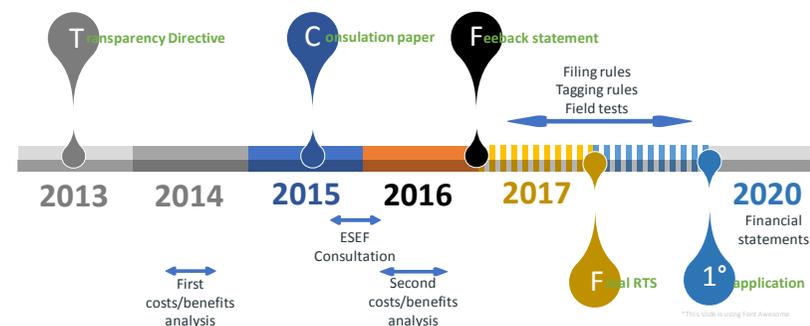
2 **ESEF and what do users want?**

3 iXBRL

European Single Electronic Format (ESEF)

Reason for ESEF:

- *The Transparency Directive requires issuers on regulated markets to prepare their annual financial reports in a single electronic reporting format as of January 1, 2020.*
- *ESMA (12/2016)*
 - *Developes Regulatory Technical Standard specifying structured electronic reporting format,*
 - *Undertook Cost Benefit Analysis (CBA)*
 - *Consulted stakeholders through a Consultation Paper.*
 - *Assessed all possible electronic reporting formats*
 - *Conducted appropriate field tests*
 - *Decided*
- *ESMA 2018 - 2020*



ESEF choses iXBRL

XBRL – the barcoding of financial information

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What is iXBRL?



X B R L

- XBRL stands for Extensible Business Reporting Language.
- Technology for tagging data to identify and describe information in a company's financial statements, using standard set of identifiers ("tags").
- XBRL standard includes numerous sets (or "taxonomies") of standard tags, with a particular accounting regime ("IFRS" is one taxonomy).
- XBRL is "extensible", meaning that a filer can define its own tag, if a standard tag is not available ("custom tag").
- Each element of the financial statements must be mapped to the appropriate XBRL standard tags.
- Each line item and figure in the financial statements is assigned its own tag.
- Standard tags permit any user of the software to do quantitative analysis of those financial statements, and facilitate the quantitative comparison of financial data of a large number of companies.
- The SEC intends for XBRL to provide all investors with access to enhanced electronic analyses of filers' financial statements and is part of a broader SEC initiative to improve investors' ability to interact with and manipulate data filed with the SEC. The same thing happens in Europe with ESMA.

ESEF choses iXBRL

Who uses (i)XBRL?

Standard setters

- *IASB and FASB*
- *Set external financial reporting standards and create a standard taxonomy of XBRL elements available for use*

Companies

- *Use the standards and XBRL taxonomy to create and submit financial reports*

Data Aggregators

- *Operate in taking the XBRL information companies prepare, put it together to make it comparable in their own proprietary way, and then sell the information to analysts and investors.*

Investors and Analysts

- *Includes regulators, lenders, suppliers, customers, potential investors and others*
- *XBRL provides automated analysis, less re-keying of info, ability to receive info in preferred format for one's specific style of analysis*

USERS requirements vs ESMA Policy objectives

- **Policy:**

- *Electronic reporting must be easier for issuers compared to current practices*
- *Electronic reporting must facilitate accessibility to investors*
- *Electronic reporting must facilitate analysis for investors and competent authorities*
- *Electronic reporting must facilitate comparability of AFR*
- *Electronic reporting for banks, financial intermediaries and insurers must take specifics into account*

- **Users**



EFFAS THE EUROPEAN FEDERATION
OF FINANCIAL ANALYSTS SOCIETIES



The Corporate Reporting Users' Forum



- *Fully agreed with those findings and added:*
 - » *Electronic reporting should save costs*
 - » *Electronic Reporting must serve as a basis for audits. Electronic assurance is logical and a must*
- *Though user views were not the same everywhere, large user organisations shared common view.*

Do USERS want more?

- **EXTRA's**

- *Non financial and strategic reporting becomes more important* → *Extend please!*
- *Agreement on the technology used?* → *Yes if adequately used in a uniform way.*
- *IFRS taxonomy is the basis* → *Yes, but add certain non Gaap measures.*
- *Entity specific extensions not in ESEF* → *OK for now, but to be reviewed in the future.*
- *Different stages conso and non conso?* → *Preferably all in one stage for comparability.*
- *ESEF also for third country GAAP?* → *EU core taxonomy for national GAAP's needed*
- *Phased approach for SME?* → *Focus on listed companies, same format for large and small*

- *Fairly comparable view by most representative user organisations.*

We know that existing data providers will consume and resell all this data – it should be more accurate and more useful.

We can be confident that new Fintech firms will offer this data with new value-adds.

We can be sure that new and simpler ways to consume data are close at hand.

Do USERS want more?

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Beyond IFRS. Use of APMs through structured data?

Benchmarking analysis – 2017 on financials 2016

Benchmarking analysis
on current use of APMs
in financial reporting

Financial information
analysed

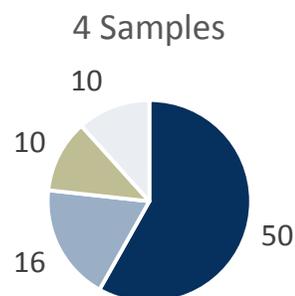
Scope of listed entities
analysed

Investigating commonalities at segment level

IAS 1 and ESMA requirements as reference points

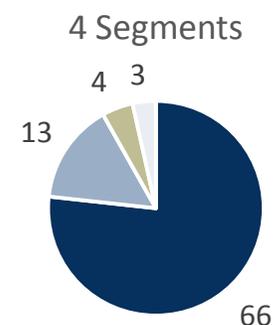
Categorising APMs into “presented on the face”/”direct”/”indirect”, based on the degree of reconcilability with GAAP measures

YE 16 Financial reports



- EUROSTOXX 50 (initial benchmark sample)
- UK (STOXX Europe 50)
- STOXX Europe Mid 200
- STOXX Europe Small 200

YE 16 Financial reports



- Industrial
- Banking
- Insurance
- Real Estate

YE 16 Financial reports



Use of APM's in the industrial segment

Industrial segment

Indicators of Performance

- EBIT: 91%
- EBT: 65%
- Gross Profit: 57%

o/w on the face 96%

o/w on the face 100%

o/w on the face 94%

Indicator of Financial position

- Net Debt: 67%

Indicator of Cash Flow

- Free Cash Flow: 62%

o/w on the face 6%

o/w on the face 7%

Small & Mid-Caps

Indicators of Performance

- EBIT: 93%
- EBT: 93%
- Gross Profit: 67%
- ROCE: 67%

o/w on the face 100%

Indicator of Financial position

- Net Debt: 80%

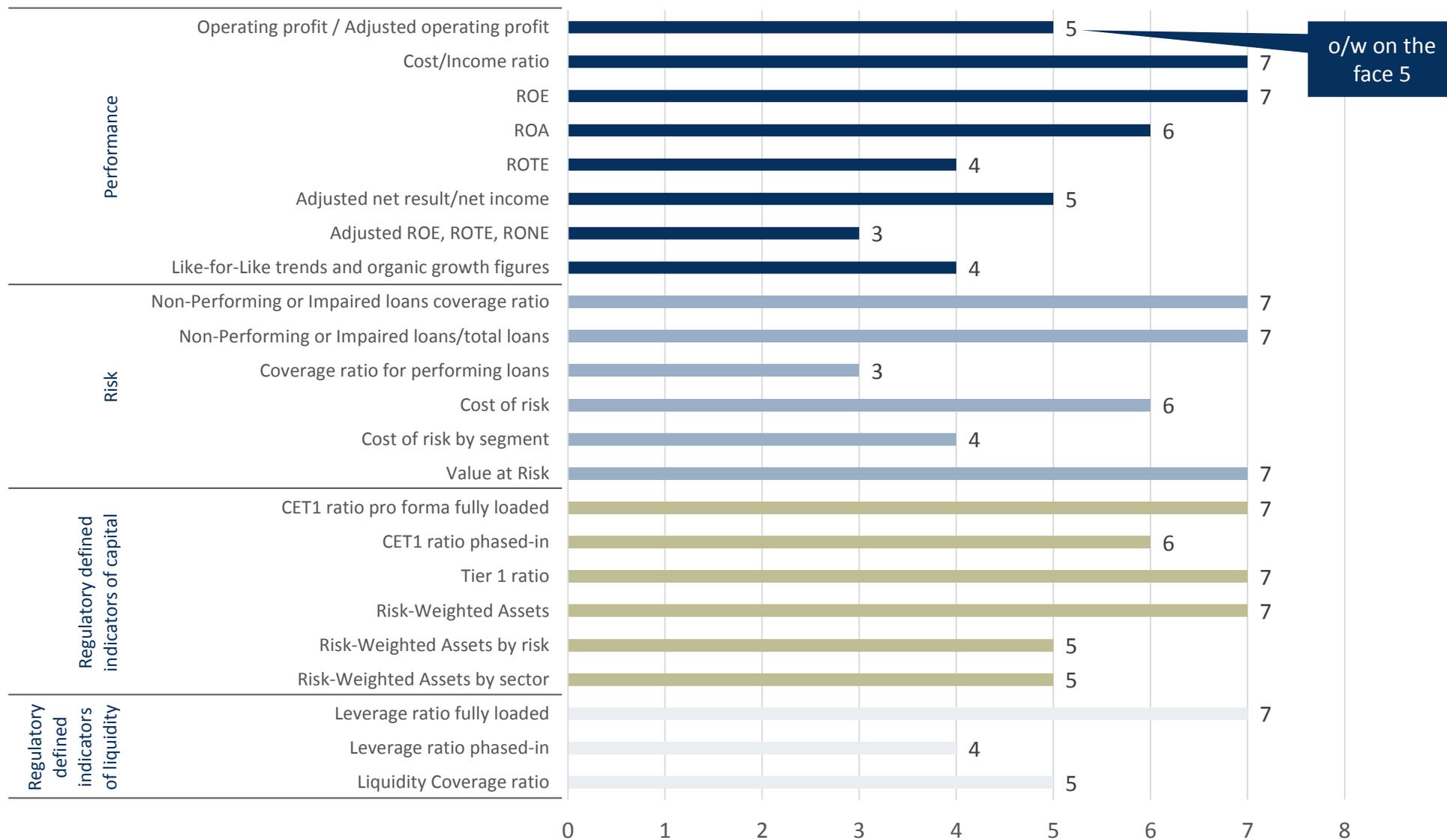
Indicator of Cash Flow

- Free Cash Flow: 47%

o/w on the face 100%

o/w on the face 43%

Use of APM's in the banking segment





- How quickly can our markets make that transition?
- How can we ensure that the data is higher quality and higher value?
- How quickly can we integrate other forms of newly “fundamental information” in digital form?
Intangibles? Integrated Reports?
TCFD disclosures?

Companies impacted by ESEF

- 1. Educate your Team Now**
- 2. Minimise Outsourcing.**
- 3. Maximise Integration of Structured Data and Standardised Terms in Internal and External Reporting – Disclosure Management and Beyond.**
- 4. Rethink Reporting – What can you automate, improve and integrate in your operations?**
- 5. Develop Skills to Consume the Data, not just Produce it – Pre-empt Digitally Savvy Analysts and Investors Benchmark, Compare, Contrast.**

Regulators impacted by ESEF

- 1. Educate Your Team Now**
- 2. Please work hard to ensure consistency across member states!**
- 3. Please encourage comparability in disclosures!**
- 4. Rethink your analysis and quality review processes – add data scientists into the mix**
- 5. How can you accelerate the shift to digital to help create an EU-wide financial markets advantage? Other disclosures? Open Data?**

Users impacted by ESEF

- 1. Educate your team now**
- 2. Make the leap beyond the spreadsheet. Make your team experts in digital analytics and beyond (ML, Big Data)**
- 3. Encourage quality and comparability in digital disclosures – question companies about their ESEF filings**
- 4. Demonstrate to companies and to regulators what you can do – and what you'd like to be able to do with structured data**
- 5. Do all of this and then... surprise your clients with insights, over the horizon thinking and new ways to enhance capital allocation!**



1 Why Structured Data?

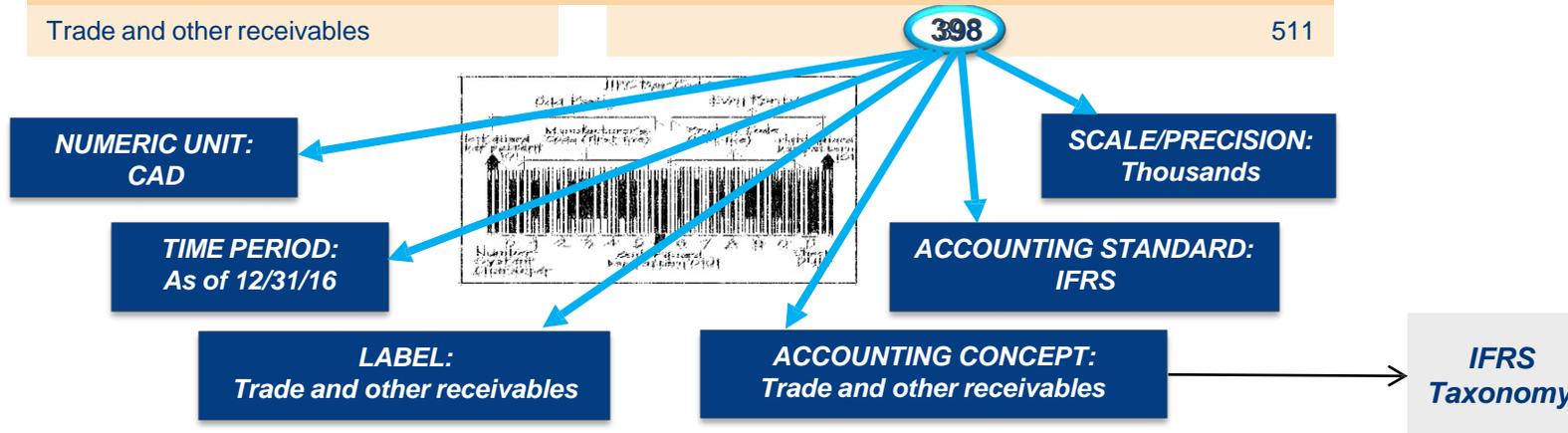
2 ESEF and what do users want?

3 **iXBRL**

Examples of STRUCTURED REPORTING?

XBRL defined

| Balance Sheets (CAD\$, in thousands) | As of December 31, 2016 | As of December 31, 2015 |
|---|----------------------------|----------------------------|
| Cash and cash equivalents | 1,019 | 991 |
| Trade and other receivables | 398 | 511 |



```
<ifrs-full:TradeAndOtherReceivables contextRef="BalanceAsOf_31Dec2016" unitRef="CAD" decimals="-3">398000</ifrs-full:TradeAndOtherReceivables>
```

XBRL online review tool: example AB InBev

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Financial Solutions (BUD) Form 6-K for Period Ending Jun
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Consolidated Statement of Financial Position - USD (\$)

| \$ in Millions | Jun. 30, 2018 | Dec. 31, 2017 | | |
|--|---------------|---------------|--|--|
| Non-current assets | | | | |
| Property, plant and equipment | \$ 25,451 | \$ 27,184 | | |
| Goodwill | 136,752 | 140,940 | | |
| Intangible assets | 45,392 | 45,874 | | |
| Investments in associates and joint ventures | 6,319 | 5,263 | | |
| Investment securities | 112 | 100 | | |
| Deferred tax assets | 1,601 | 1,216 | | |
| Employee benefits | 19 | 22 | | |
| Income tax receivables | 524 | 708 | | |
| Derivatives | 29 | 25 | | |
| Trade and other receivables | 756 | 834 | | |
| Non-current assets | | 22,166 | | |
| Current assets | | | | |
| Investment securities | | 1,304 | | |
| Inventories | 222,166 | 4,119 | | |
| Income tax receivable | | 908 | | |
| Derivatives | | 458 | | |
| Trade and other receivables | | 6,566 | | |
| Cash and cash equivalents | | 10,472 | | |
| Assets classified as held for sale | | 133 | | |

XBRL Properties

| | | | |
|----------------|----------------------------|-------------------|------------------------|
| Label | Non-current assets | Decimal Precision | -6 |
| Tag | ifrs-full:NoncurrentAssets | Negated Label | False |
| Rendered Value | 222,166 | Data Type | xbrli:monetaryItemType |
| Instance Value | 222166000000 | Units | USD |
| Date | 12/31/2017 | | |
| Balance | debit | | |

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Consolidated Income Statement - USD (\$)

| \$ in Millions | 6 Months Ended | | | |
|--|----------------|---------------|--|--|
| | Jun. 30, 2018 | Jun. 30, 2017 | | |
| Profit or loss [abstract] | | | | |
| Revenue | \$ 27,087 | \$ 27,104 | | |
| Cost of sales | (10,184) | (10,674) | | |
| Gross profit | 16,903 | 16,430 | | |
| Distribution expenses | (2,925) | (2,840) | | |
| Sales and marketing expenses | (4,095) | (4,082) | | |
| Administrative expenses | (1,771) | (1,857) | | |
| Other operating income/(expenses) | 332 | 408 | | |
| Restructuring | (137) | (288) | | |
| Business and asset disposal | (21) | 26 | | |
| Acquisition costs business combinations | (38) | (25) | | |
| Profit from operations | 8,248 | 7,773 | | |
| Finance cost | (3,534) | (3,459) | | |
| Finance income | 224 | 128 | | |
| Net finance income/(cost) | (3,310) | (3,331) | | |
| Share of result of associates and joint ventures | 93 | 124 | | |
| Profit before tax | 5,031 | 4,566 | | |
| Income tax expense | (1,436) | (994) | | |
| Profit from continuing operations | 3,595 | 3,572 | | |
| Profit from discontinued operations | 0 | 28 | | |

XBRL online review tool example AB InBev

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Goodwill - Reconciliation of Goodwill (Detail) - USD (\$)

| \$ in Millions | 6 Months Ended | 12 Months Ended | | |
|---|----------------|-----------------|--|--|
| | Jun. 30, 2018 | Dec. 31, 2017 | | |
| Disclosure of reconciliation of changes in goodwill [line items] | | | | |
| Goodwill beginning balance | \$ 140,940 | \$ 140,940 | | |
| Goodwill ending balance | 136,752 | 140,940 | | |
| Gross carrying amount [member] | | | | |
| Disclosure of reconciliation of changes in goodwill [line items] | | | | |
| Goodwill beginning balance | 140,980 | 135,897 | | |
| Effect of movements in foreign exchange | (3,696) | 4,684 | | |
| Disposals through the sale of subsidiaries | (514) | | | |
| Acquisitions through business combinations | 0 | 398 | | |
| Reclassified as held for sale | (13) | | | |
| Goodwill ending balance | 136,757 | 140,980 | | |
| Impairment losses [member] | | | | |
| Disclosure of reconciliation of changes in goodwill [line items] | | | | |
| Goodwill beginning balance | (40) | (34) | | |
| Impairment losses | 0 | (6) | | |
| Disposals through the sale of subsidiaries | 35 | | | |
| Goodwill ending balance | \$ (5) | \$ (40) | | |

XBRL Properties

| | | | |
|----------------|-------------------------|-------------------|-----------------------|
| Label | Goodwill ending balance | | |
| Tag | ifrs-full:Goodwill | | |
| Rendered Value | 140,940 | Decimal Precision | -6 |
| Instance Value | 140940000000 | Negated Label | False |
| Date | 12/31/2017 | Data Type | xbri:monetaryItemType |
| Balance | debit | Units | USD |

[Explore using Tag Finder](#)

XBRL Properties

| | | | |
|----------------|---|-------------------|-----------------------|
| Label | Effect of movements in foreign exchange | | |
| Tag | ifrs-full:IncreaseDecreaseThroughNetExchangeDifferencesGoodwill | | |
| Dimension | ifrs-full:CarryingAmountAccumulatedDepreciationAmortisationAndImpairmentAndGrossCarryingAmount Axis => ifrs-full:GrossCarryingAmountMember | | |
| Rendered Value | (3,696) | Decimal Precision | -6 |
| Instance Value | -3696000000 | Negated Label | False |
| Date | 1/1/2018 - 6/30/2018 | Data Type | xbri:monetaryItemType |
| Balance | debit | Units | USD |

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XBRL online review tool

Example AB InBev

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Property, Plant and Equipment - Detailed Information About Property, Plant and Equipment (Detail) - USD (\$)

| \$ in Millions | 6 Months Ended | 12 Months Ended | | |
|--|----------------|-----------------|--|--|
| | Jun. 30, 2018 | Dec. 31, 2017 | | |
| Disclosure of detailed information about property, plant and equipment [line items] | | | | |
| Beginning balance | \$ 27,184 | | | |
| Ending balance | 25,451 | \$ 27,184 | | |
| Acquisition cost [member] | | | | |
| Disclosure of detailed information about property, plant and equipment [line items] | | | | |
| Beginning balance | 48,724 | 44,352 | | |
| Effect of movements in foreign exchange | (2,246) | 1,431 | | |
| Acquisitions | 1,638 | 4,221 | | |
| Acquisitions through business combinations | 0 | 169 | | |
| Disposals | (439) | (1,566) | | |
| Disposals through the sale of subsidiaries | (1,049) | (60) | | |
| Transfer (to)/from other asset categories and other movements ¹ | 135 | 177 | | |
| Ending balance | 46,761 | 48,724 | | |
| Depreciation and impairment losses [member] | | | | |
| Disclosure of detailed information about property, plant and equipment [line items] | | | | |
| Beginning balance | (21,540) | (18,133) | | |
| Effect of movements in foreign exchange | 1,107 | (697) | | |
| Depreciation | (1,831) | (3,567) | | |
| Disposals | 365 | 1,161 | | |
| Disposals through the sale of subsidiaries | 800 | 48 | | |
| Impairment losses | (39) | (85) | | |
| Transfer (to)/from other asset categories and other movements ¹ | (173) | (267) | | |

10. PROPERTY, PLANT AND EQUIPMENT

| Million US dollar | 30 June 2018 | | | 31 December 2017 | |
|--|--------------------|--|--------------------|------------------|-----------------|
| | Land and buildings | Plant and equipment, fixtures and fittings | Under construction | Total | Total |
| Acquisition cost | | | | | |
| Balance at end of previous year | 12 742 | 33 717 | 2 265 | 48 724 | 44 352 |
| Effect of movements in foreign exchange | (518) | (1 655) | (73) | (2 246) | 1 431 |
| Acquisitions | 44 | 625 | 969 | 1 638 | 4 221 |
| Acquisitions through business combinations | 0 | 0 | 0 | 0 | 169 |
| Disposals | (10) | (423) | (6) | (439) | (1 566) |
| Disposals through the sale of subsidiaries | (241) | (782) | (26) | (1 049) | (60) |
| Transfer (to)/from other asset categories and other movements ¹ | 244 | 950 | (1 059) | 135 | 177 |
| Balance at end of the period | 12 261 | 32 430 | 2 070 | 46 761 | 48 724 |
| Depreciation and impairment losses | | | | | |
| Balance at end of previous year | (3 514) | (18 026) | 0 | (21 540) | (18 133) |
| Effect of movements in foreign exchange | 150 | 957 | 0 | 1 107 | (697) |
| Depreciation | (241) | (1 590) | 0 | (1 831) | (3 567) |
| Disposals | 3 | 362 | 0 | 365 | 1 161 |
| Disposals through the sale of subsidiaries | 174 | 626 | 0 | 800 | 48 |
| Impairment losses | 0 | (39) | 0 | (39) | (85) |
| Transfer to (from) other asset categories and other movements ¹ | (30) | (143) | 0 | (173) | (267) |
| Balance at end of the period | (3 458) | (17 852) | 0 | (21 310) | (21 540) |
| Carrying amount | | | | | |
| at 31 December 2017 | 9 228 | 15 691 | 2 265 | 27 184 | 27 184 |
| at 30 June 2018 | 8 803 | 14 578 | 2 070 | 25 451 | — |

XBRL online review tool

Example AB Inbev

On 2 May 2018, AB InBev recovered the Budweiser distribution rights in Argentina from CCU. The transaction involved the transfer of the Isenbeck, Iguana, Diosa, Norte and Baltica brands, along with a cash payment of 306m US dollar and other commitments, to CCU Argentina. The Budweiser distribution rights have been assigned an indefinite useful life.

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Intangible Assets - Additional Information (Detail)

| | | | |
|--|--------------------------|--|---|
| \$ in Millions | May 02, 2018 USD (\$) | | ✓ |
| Disclosure of detailed information about intangible assets [abstract] | | | |
| Payment for recovery of distribution rights | \$ 306 | | ✓ |

XBRL Properties

| | | | |
|----------------|--|-------------------|-------|
| Label | Payment for recovery of distribution rights | | |
| Tag | bud:PaymentForRecoveryOfDistributionRights → <i>Custom tag ("bud")</i> | | |
| Rendered Value | \$ 306 | Decimal Precision | -6 |
| Instance Value | 306000000 | Negated Label | False |
| Date | 5/2/2018 - 5/2/2018 | | |
| Balance | credit | Units | USD |

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