. summary

4  Work performed during the year
7  ERICA database
8  ERICA database - main results
12  Documents published
15  Meetings organized
15  Work plan 2023
16  Group members
18  How to contact this group
. work performed during the year

- External publications via ECCBSO* and BACH / ERICA** websites
  - ERICA Brochure, Summary Userguide, Format and Methodological Note.
- Update IFRS compliant standard format namely regarding doubles and environmental data, and filling in with consolidated annual reports data.
- Launch of the new version of SIC application.
- Dissemination of the ERICA database for internal use, in order to assess the usefulness of the information provided.
- Specific topics analysed with ERICA database:
  - Goodwill & goodwill impairment
  - Environmental data in ERICA
- Monitoring XBRL and IFRS new projects.
- Monitoring implementation of ESEF and mapping ESEF format with ERICA.
- Follow-up on the Internal task-force responsible for addressing statistics based on the residency and nationality approach.

* 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, environmental information) | Statement of profit and loss | Statement of comprehensive income | Statement of financial position | Statement of cash flows
The ERICA database is based on a reduced format which contains around 275 items. Concerning year 2020 data, around 140 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.

**Number of groups collected in ERICA**
(On average 140 items collected by group for year 2020)

<table>
<thead>
<tr>
<th>Country</th>
<th>Groups</th>
</tr>
</thead>
<tbody>
<tr>
<td>Austria</td>
<td>40</td>
</tr>
<tr>
<td>Belgium</td>
<td>73</td>
</tr>
<tr>
<td>France</td>
<td>301</td>
</tr>
<tr>
<td>Germany</td>
<td>176</td>
</tr>
<tr>
<td>Greece</td>
<td>50</td>
</tr>
<tr>
<td>Italy</td>
<td>147</td>
</tr>
<tr>
<td>Portugal</td>
<td>30</td>
</tr>
<tr>
<td>Spain</td>
<td>102</td>
</tr>
<tr>
<td>Turkey</td>
<td>33</td>
</tr>
</tbody>
</table>

**Coverage of ERICA database in each country**

<table>
<thead>
<tr>
<th>Country</th>
<th>Coverage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Austria</td>
<td>93</td>
</tr>
<tr>
<td>Belgium</td>
<td>99</td>
</tr>
<tr>
<td>France</td>
<td>100</td>
</tr>
<tr>
<td>Germany</td>
<td>94</td>
</tr>
<tr>
<td>Greece</td>
<td>83</td>
</tr>
<tr>
<td>Italy</td>
<td>94</td>
</tr>
<tr>
<td>Portugal</td>
<td>98</td>
</tr>
<tr>
<td>Spain</td>
<td>100</td>
</tr>
<tr>
<td>Turkey</td>
<td>99</td>
</tr>
</tbody>
</table>
ERICA database - main results
PROFITABILITY

Profitability decreased in most countries (Belgium is the exception), due to the pandemic hit.

Median EBIT margin by country (2016-2020; in %)

ROE: services and small groups hit hardest

Median return on equity – profit (loss) before tax / equity (2019-2020; in %)
FINANCIAL POSITION

Decrease in Equity: retained earnings and other reserves decreased in all sectors.

Declining median net indebtedness ratio over most of the sector and all size classes
# FINANCIAL DEBT

Bank loans continue to be the most common source of financing. Bond issuances dominate in respect to the total amounts.

<table>
<thead>
<tr>
<th>Branch of Activity</th>
<th>Bank Loans</th>
<th>Bonds</th>
<th>Leases</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chemistry</td>
<td>19%</td>
<td>68%</td>
<td>7%</td>
<td>6%</td>
</tr>
<tr>
<td>Construction</td>
<td>39%</td>
<td>48%</td>
<td>6%</td>
<td>7%</td>
</tr>
<tr>
<td>Energy</td>
<td>19%</td>
<td>63%</td>
<td>8%</td>
<td>10%</td>
</tr>
<tr>
<td>Food Products</td>
<td>8%</td>
<td>85%</td>
<td>4%</td>
<td>3%</td>
</tr>
<tr>
<td>Information And Communication</td>
<td>16%</td>
<td>60%</td>
<td>13%</td>
<td>11%</td>
</tr>
<tr>
<td>Machinery And Equipment</td>
<td>13%</td>
<td>62%</td>
<td>13%</td>
<td>11%</td>
</tr>
<tr>
<td>Metal Products, Components and optical product/equipment</td>
<td>32%</td>
<td>55%</td>
<td>8%</td>
<td>5%</td>
</tr>
<tr>
<td>Other Manufacturing</td>
<td>13%</td>
<td>53%</td>
<td>30%</td>
<td>4%</td>
</tr>
<tr>
<td>Other Services</td>
<td>26%</td>
<td>33%</td>
<td>22%</td>
<td>19%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>35%</td>
<td>59%</td>
<td>19%</td>
<td>2%</td>
</tr>
<tr>
<td>Retail Trade</td>
<td>23%</td>
<td>37%</td>
<td>14%</td>
<td>13%</td>
</tr>
<tr>
<td>Transportation And Storage</td>
<td>23%</td>
<td>49%</td>
<td>14%</td>
<td>13%</td>
</tr>
<tr>
<td>Vehicle Manufacturing</td>
<td>18%</td>
<td>51%</td>
<td>4%</td>
<td>28%</td>
</tr>
<tr>
<td>Wholesale</td>
<td>23%</td>
<td>37%</td>
<td>32%</td>
<td>8%</td>
</tr>
<tr>
<td>Total</td>
<td>20%</td>
<td>56%</td>
<td>10%</td>
<td>13%</td>
</tr>
</tbody>
</table>

Financial debt structure by branch of activity in 2020 (total amounts)

**Significant drop in the difference between highest and lowest cost of debt by branch of activity in 2020**

Median cost of debt by branch of activity 2019-2020 (in %)
documents published
6th and 7th October, 2022 – Athens

ERICA RESULTS
· 2020 ERICA Annual Report | February 2022

ACCOUNTING RULES FOR LISTED GROUPS
· IFRS and other impacts | September 2022

ERICA FORMAT
· IFRS-compliant formats (IFRS 2021):
  › ERICA format | January 2022
  › ERICA 2020 statistics | January 2022
  › ERICA Brochure | January 2022
  › ERICA Summary Userguide | January 2022
  › Methodological note | September 2022

REPORTING MATTERS AND NEW DEVELOPMENTS
· XBRL in European CBSO | September 2022

DATA INTEGRATION
· Paper “Nationality vs Residency Approach: Measuring the impact of MNEs production structure on corporate financial statement statistics”, presented on the IFC biennial conference | August 2022

SUMMARY
· Brochure: Annual synthesis – Year 2022 | September 2022
OTHER DOCUMENTS
Monographic points in the agenda of our meetings:

• BdE’s internally developed AI methodology to find textual environmental information and sustainability indicators in the notes of the financial statements;

• Staff draft of the IFRS Sustainability Taxonomy.
. **meetings organized 2022**

- 13 January 2022 | Video conference call
- 3 February 2022 | Video conference call
- 2 & 3 June 2022 | Madrid
- 16 & 17 September 2022 | London

. **work plan 2023: targets**

**19th January 2023 (teams meeting)**
- ERICA Annual Report with 2021 data
- Approval of the ERICA format to be used in 2023 (data related to 2022)

**16th February 2023 (teams meeting)**
- Approval for publication of ERICA Annual Report with 2021 data
- Update of content in the BACH/ERICA website

**11th & 12th May 2023 (Brussels)**
- ERICA series of additional studies that could be done with ERICA
- Analysis of environmental information collected in ERICA
- Reach-out analysis

**14th and 15th September 2023 (Rome)**
- Revision of documents to be distributed in the Committee
- Proposals to update next year’s ERICA format
- Status update of environmental information in SIC
- Evolution in financial statements filed in accordance with ESEF: impact on ERICA-ESEF mapping + exploration of possibilities to extend ERICA to non-WG EU countries
Chairwoman Banque Nationale de Belgique

Margarita Skiada

Saskia Vennix

Bank of Greece

Dimitrios Charopoulos

Margarita Skiada

Bank of Greece

Carola Parodi

Cerved Group

.group members
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
  saskia.vennix@nbb.be