



ERICA

WORKING GROUP

ANNUAL SYNTHESIS
2022



. summary

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. work performed during the year

- External publications via **ECCBSO*** and **BACH / ERICA** websites**
 - › **ERICA 2020: Annual Report** – analysis of European non-financial listed groups encompassing profitability, financial structure, financial debt structure and cost of debt.
 - › **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

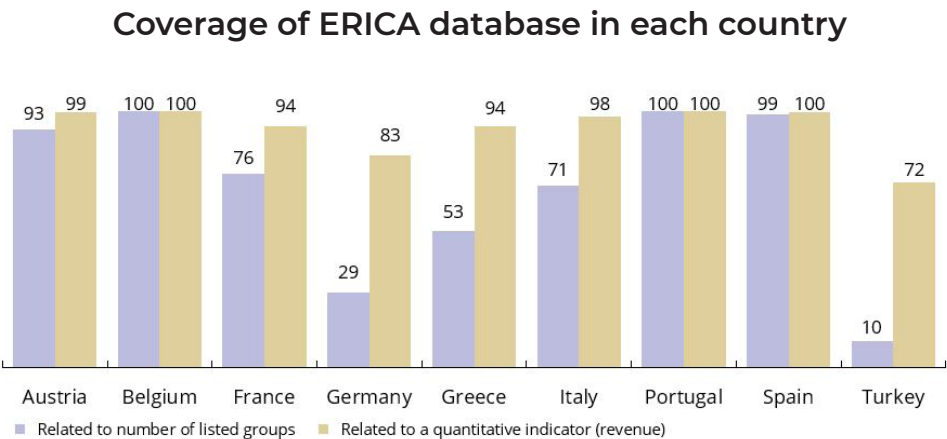
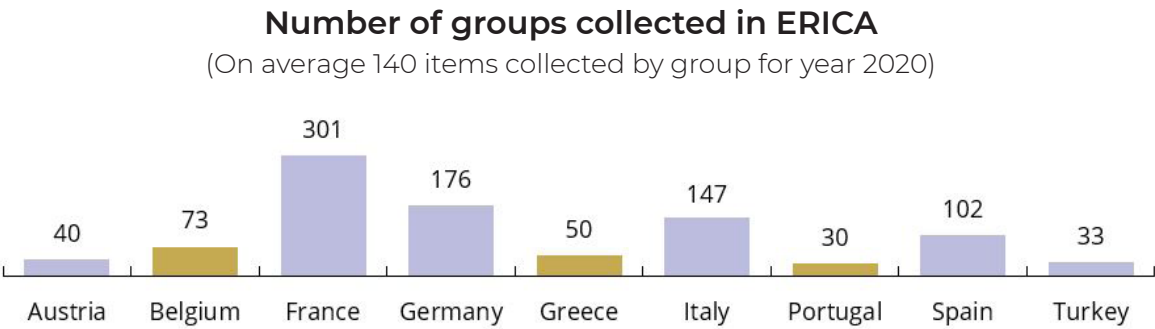
. ERICA database

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.

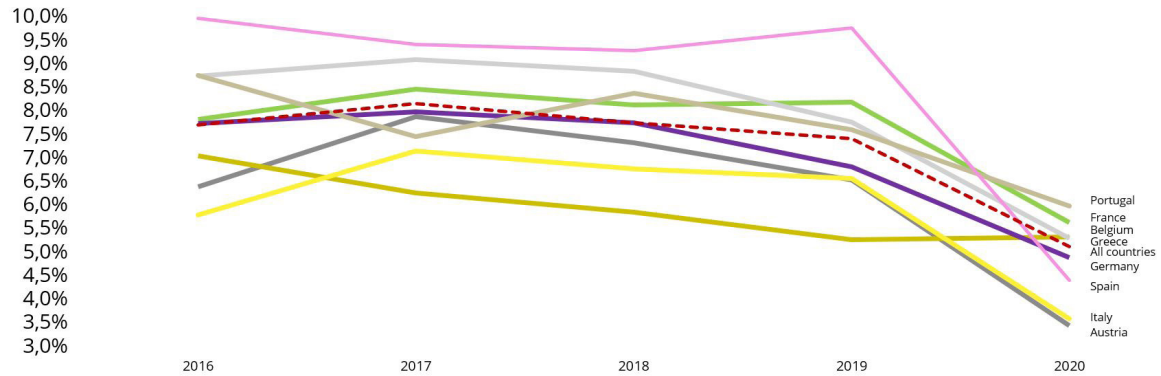




**. ERICA database - main
results**

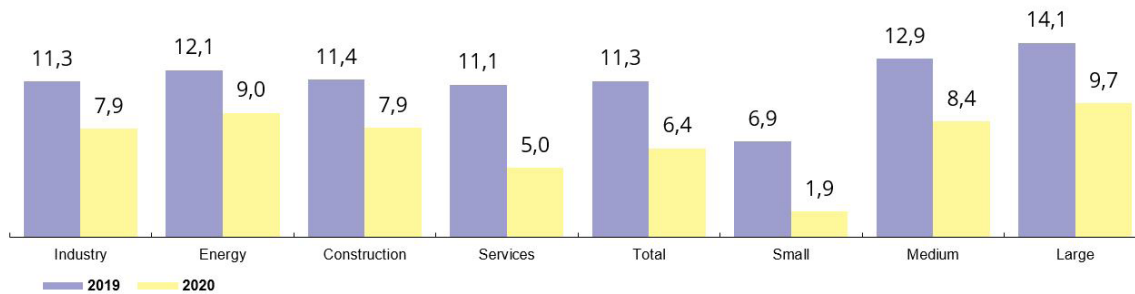
PROFITABILITY

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



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

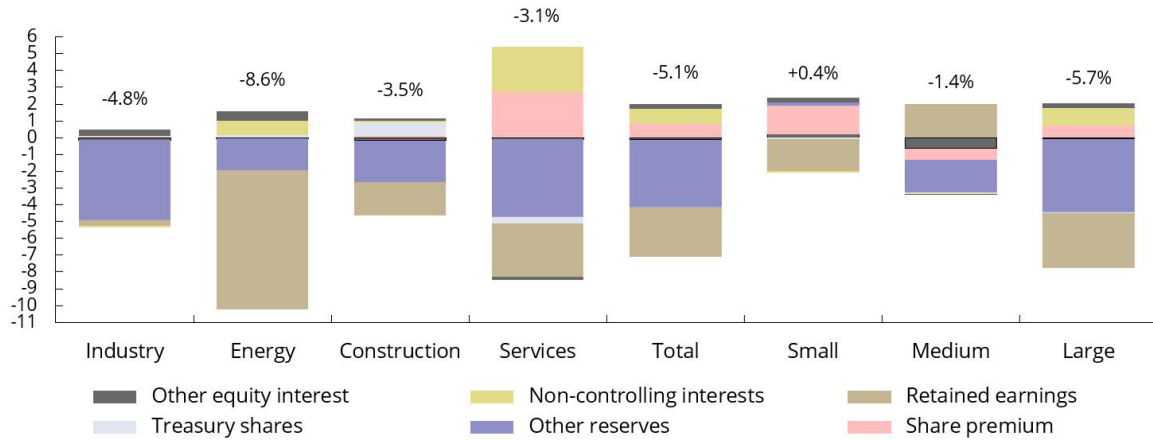
ROE: services and small groups hit hardest



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

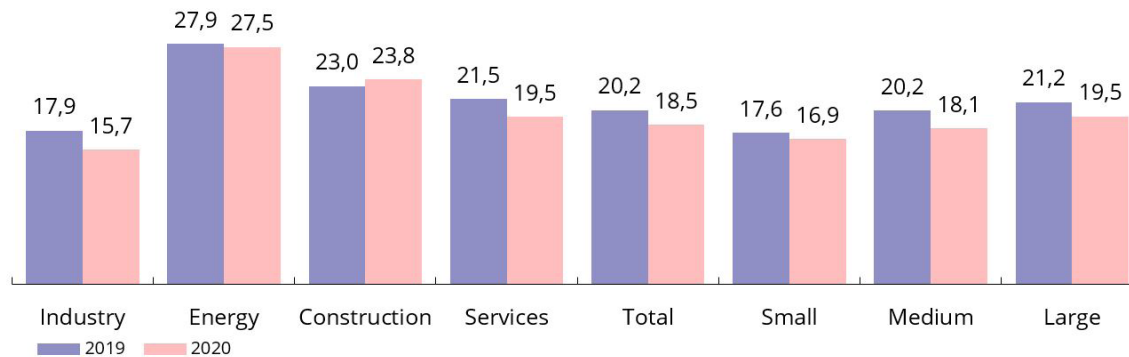
FINANCIAL POSITION

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



Contributions to equity growth in total, by sector and by size in 2020

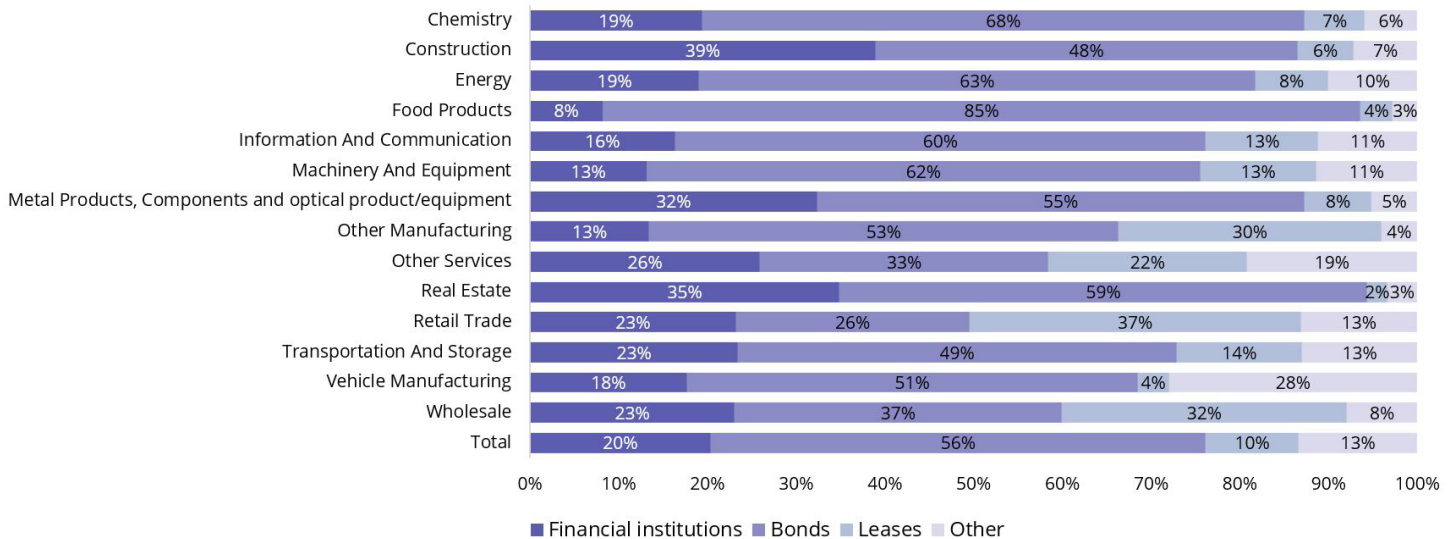
Declining median net indebtedness ratio over most of the sector and all size classes



Net indebtedness ratio (2019-2020) (in %)

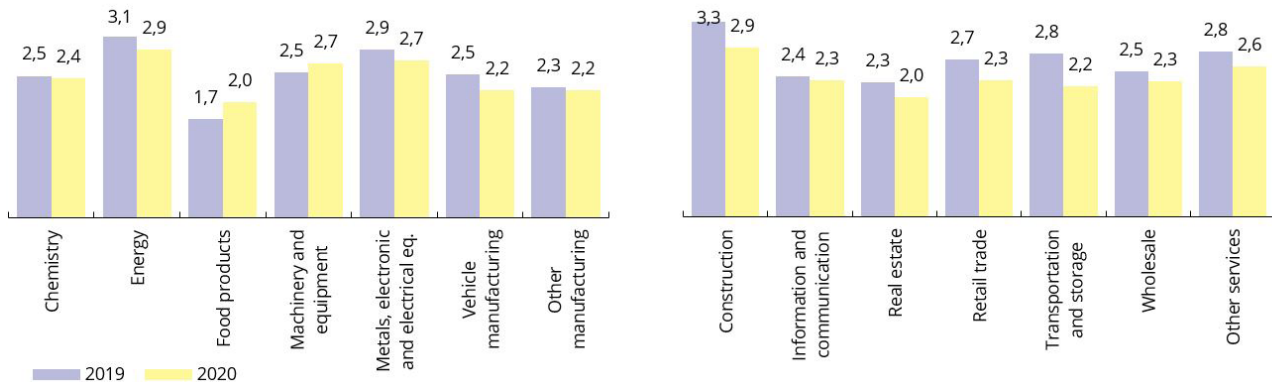
FINANCIAL DEBT

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



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.

January | 2022

Sun	Mon	Tue	We
30	31		
2	3	4	5
9	10	11	12
16	17	18	19
23	24	25	26
			27
			28
			29
			30
			31

May | 2022

Sun	Mon	Tue	We
1	2	3	4
8	9	10	11
15	16	17	18
22	23	24	25
29	30	31	



. 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

. group members



Saskia
Vennix

Chairwoman
Banque Nationale de
Belgique



Dimitrios
Charopoulos

Bank of Greece



Margarita
Skiada

Bank of Greece



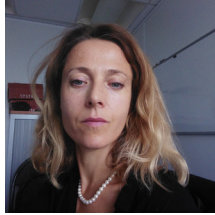
Carola
Parodi

Cerved Group



José
Alexandre
Neves

Vice-chairman
Banco de Portugal



Clémence
Charavel

Banque de France



Collin
Baptiste

Banque de France



Despoina
Tavlatau

Bank of Greece



Javier
González

Banco de España



Julie
Vandekerckhove

Banque Nationale
de Belgique



Klaus
Gerstner

Deutsche Bundesbank



Lena
Leontyeva

Deutsche Bundesbank



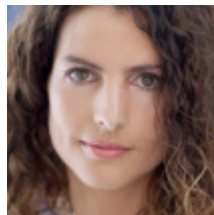
Mete Faith

Central Bank of the
Republic of Turkey



Riccardo
Renzi

Banca d'Italia



Sabine
Wukovits

Oesterreichische
Nationalbank



Vincenzo
Favale

Cerved Group



Florian
Gerlach

Deutsche Bundesbank



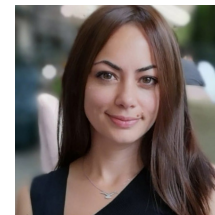
Ioannis
Gkrintzalis

European Central Bank



Izabela
Ruta
(observer)

IASB



Pelin
Akar

Central Bank of the
Republic of Turkey



. 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