

Better Communication:

Disclosures, what do analysts and investors need?

Joint User Outreach Event on the IASB's Discussion Paper

Disclosure Initiative - Principles of Disclosure

Monday 3 July 2017, 14:30-17:30 • EFRAG Offices

Programme

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| 14.30 – 14.45 | Registration and coffee. |
| 14.45 – 14.50 | Opening and introduction by Jean-Paul Gauzès, President of the EFRAG Board. |
| 14.50 – 15.20 | Presentation of the IASB's Discussion Paper by Fred Nieto, IASB Head of Investor Engagement and Mariela Isern, IASB Senior Technical Manager. |
| 15.20 – 15.40 | Presentation of EFRAG's preliminary views on the IASB's Discussion Paper by Andrew Watchman, EFRAG TEG Chairman. |
| 15.40 – 17.25 | Round table user panel discussion featuring users and interactive discussion with audience, moderated by Hans Buysse, Member of EFFAS Management Committee and EFRAG Board, and Patricia McBride, EFRAG Technical Director. |

USERS

Kazim Razvi, Director Accounting Research & Policy at Fitch Ratings, Member of EFRAG Pension Plans Advisory Panel

Lothar Weniger, Financial adviser at ALIAG, Member of CRUF Germany, Member of IFRS Advisory Council

Javier de Frutos, Chairman EFFAS Financial Accounting Commission

- Can principles make communication more effective?
- What do investors think are useful examples of disclosures in the financial statements?
- Does it make a difference presenting information separately in the primary financial statements rather than presenting it aggregated in the primary financial statements and disclosing it solely in the notes?
- What is the impact of cross-referencing IFRS information outside the financial statements for investors?
- Should 'non-IFRS information' be permitted within the financial statements?

- Alternative (non-IFRS) performance measures in the financial statements: misleading or useful?
- Should EBITDA be permitted or required in the financial statements?
- Should unusual or infrequently occurring items be separately reported and if so how?
- How important is the application of materiality when deciding what and how to disclose information?
- Concerns have been raised about the disclosures in IFRS 13 Fair Value Measurement. Do you think the principles in the DP will address those concerns

17:25 – 17:30 Closing by Jean-Paul Gauzès, President of the EFRAG Board.

17:30 Drinks.