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Annexe 2 : Panel des entreprises cotées sur l'Euro Stoxx 600

Name of the company	Super sector	Country
ACS	Construction & Materials	ES
ACTELION	Health Care	CH
ALTICE NV A	Telecommunications	NL
AMS AG	Technology	CH
ASM INTERNATIONAL	Technology	NL
ASML HLDG	Technology	NL
ASSA ABLOY	Construction & Materials	SE
ASTRAZENECA	Health Care	GB
ATOS	Technology	FR
AUTO TRADER GROUP	Media	GB
BALFOUR BEATTY	Construction & Materials	GB
BB BIOTECH	Health Care	CH
BOSKALIS WESTMINSTER	Construction & Materials	NL
BOUYGUES	Construction & Materials	FR
BRITISH LAND COMPANY	Real Estate	GB
BT GRP	Telecommunications	GB
BTG	Health Care	GB
BUWOG	Real Estate	AT
CAP GEMINI	Technology	FR
CAPITAL & COUNTIES PROPERTIES	Real Estate	GB
CASTELLUM	Real Estate	SE
CELLNEX TELECOM	Telecommunications	ES
CHR HANSEN HLDG	Health Care	DK
COFINIMMO	Real Estate	BE
COLOPLAST B	Health Care	DK
CRH	Construction & Materials	IE
DAILY MAIL & GENERAL TRUST	Media	GB
DASSAULT SYSTEMS	Technology	FR
DERWENT LONDON	Real Estate	GB
DEUTSCHE EUROSHOP	Real Estate	DE
DEUTSCHE TELEKOM	Telecommunications	DE
DEUTSCHE WOHNEN	Real Estate	DE
DIALOG SEMICON	Technology	DE
EIFFAGE	Construction & Materials	FR
ELEKTA B	Health Care	SE
ELISA CORPORATION	Telecommunications	FI
ERICSSON LM B	Technology	SE
ESSILOR INTERNATIONAL	Health Care	FR

EUROFINS SCIENTIFIC	Health Care	FR
EUTELSAT COMMUNICATION	Media	FR
FABEGE	Real Estate	SE
FASTIGHETS BALDER B	Real Estate	SE
FERROVIAL	Construction & Materials	ES
FONCIERE DES REGIONS	Real Estate	FR
FREENET	Telecommunications	DE
FRESENIUS	Health Care	DE
FRESENIUS MEDICAL CARE	Health Care	DE
GALAPAGOS	Health Care	BE
GEBERIT	Construction & Materials	CH
GECINA	Real Estate	FR
GEMALTO	Technology	NL
GENMAB	Health Care	DK
GERRESHEIMER	Health Care	DE
GETINGE B	Health Care	SE
GLAXOSMITHKLINE	Health Care	GB
GN STORE NORD	Health Care	DK
GREAT PORTLAND ESTATES	Real Estate	GB
GRIFOLS	Health Care	ES
H. LUNDBECK	Health Care	DK
HAMMERSON	Real Estate	GB
HEIDELBERGCEMENT	Construction & Materials	DE
HEXAGON B	Technology	SE
HIKMA PHARMACEUTICALS	Health Care	GB
HOCHTIEF	Construction & Materials	DE
ICADE	Real Estate	FR
ILIAD	Technology	FR
INDIVIOR	Health Care	GB
INFINEON TECHNOLOGIES	Technology	DE
INFORMA	Media	GB
INGENICO	Technology	FR
INMARSAT	Telecommunications	GB
INTU PROPERTIES PLC	Real Estate	GB
IPSEN	Health Care	FR
ITV	Media	GB
JCDECAUX	Media	FR
JM	Real Estate	SE
KINGSPAN GRP	Construction & Materials	IE
KLEPIERRE	Real Estate	FR
KPN	Telecommunications	NL

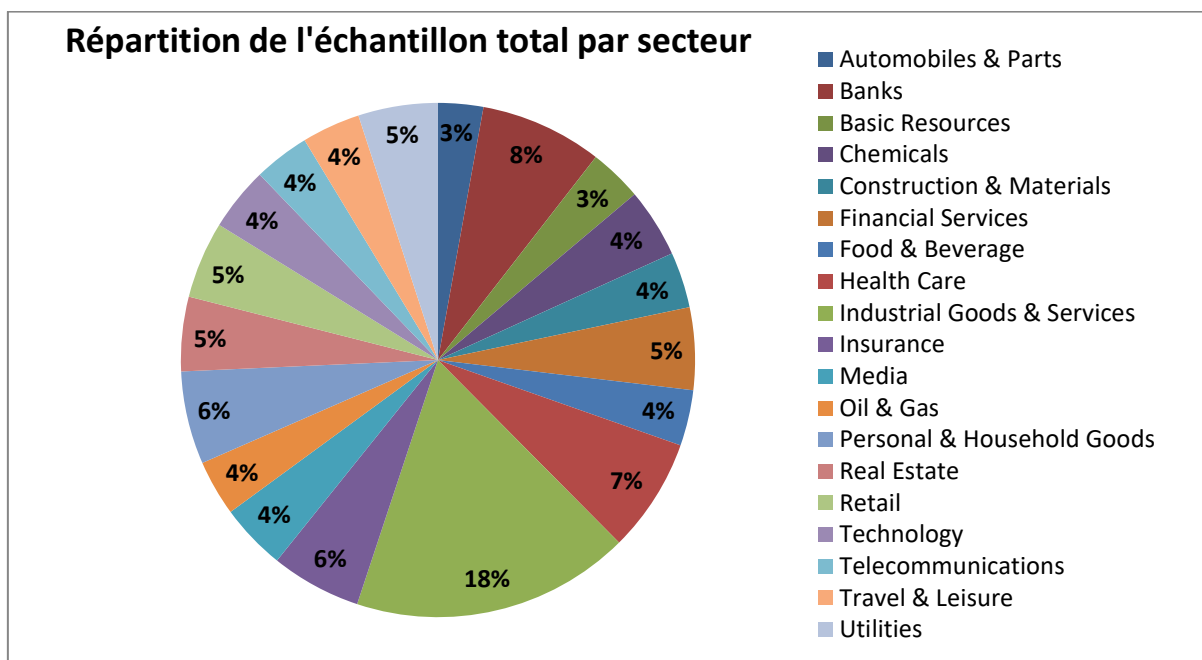
LAFARGEHOLCIM	Construction & Materials	CH
LAGARDERE	Media	FR
LAND SECURITIES	Real Estate	GB
LEG IMMOBILIEN	Real Estate	DE
LOGITECH INTERNATIONAL	Technology	CH
LONZA	Health Care	CH
LUNDBERGFORETAGEN B	Real Estate	SE
MEDIASET	Media	IT
MEDIASET ESPANA COMUNICACION	Media	ES
MEDICLINIC INTERNATIONAL	Health Care	GB
MELROSE INDUSTRIES	Construction & Materials	GB
MERCK	Health Care	GB
MERLIN PROPERTIES SOCIMI	Real Estate	ES
MICRO FOCUS INTERNATIONAL	Technology	GB
MONEYSUPERMARKET COM GP.	Media	GB
NCC B	Construction & Materials	SE
NIBE INDUSTRIER B	Construction & Materials	SE
NOKIA	Technology	FI
Novartis	Health Care	CH
NOVO NORDISK B	Health Care	DK
NOVOZYMES	Health Care	DK
ORANGE	Telecommunications	FR
ORION B	Health Care	FI
ORPEA	Health Care	FR
PEARSON	Media	GB
PHILIPS	Health Care	NL
PROSIEBENSAT.1 MEDIA	Media	DE
PROXIMUS	Telecommunications	BE
PSP SWISS PROPERTY	Real Estate	CH
PUBLICIS GRP	Media	FR
QIAGEN	Health Care	DE
RECORDATI	Health Care	IT
REED ELSEVIER PLC	Media	GB
RELX NV	Media	NL
RIGHTMOVE GRP	Media	GB
Roche HLDG P	Health Care	CH
RTL GRP	Media	LU
SAGE GRP	Technology	GB
SAINT GOBAIN	Construction & Materials	FR
SANOFI	Health Care	FR

SAP	Technology	DE
SCHIBSTED GRUPPEN	Media	NO
SCOUT24	Technology	DE
SEGRO	Real Estate	GB
SES	Media	LU
SFR GROUP	Telecommunications	FR
SHAFTESBURY	Real Estate	GB
SHIRE	Health Care	GB
SIKA	Construction & Materials	CH
SIMCORP	Technology	DK
SKANSKA B	Construction & Materials	SE
SKY	Media	GB
SMITH & NEPHEW	Health Care	GB
SOFTWARE	Technology	DE
SONOVA	Health Care	CH
SPRINGER (AXEL)	Media	DE
STADA ARZNEIMITTEL	Health Care	DE
STMICROELECTRONICS	Technology	IT
STRAUMANN	Health Care	CH
SUNRISE	Telecommunications	CH
SWEDISH ORPHAN BIOVITRUM	Health Care	SE
SWISS PRIME SITE	Real Estate	CH
SWISSCOM	Telecommunications	CH
TDC	Telecommunications	DK
TELE2 B	Telecommunications	SE
TELECOM ITALIA	Telecommunications	IT
TELEFONICA	Telecommunications	ES
TELEFONICA DEUTSCHLAND	Telecommunications	NO
TELENET GRP HLDG	Media	BE
TELENOR	Telecommunications	NO
TELIA COMPANY	Telecommunications	SE
TEMENOS GRP	Technology	CH
UBM	Media	GB
UCB	Health Care	BE
UNIBAIL-RODAMCO	Real Estate	FR
UNITED INTERNET	Technology	DE
VINCI	Construction & Materials	FR
VIVENDI	Media	FR
VODAFONE GRP	Telecommunications	GB
VONOVIA SE	Real Estate	DE
WIENERBERGER	Construction & Materials	AT

WILLIAM DEMANT	Health Care	DK
WOLTERS KLUWER	Media	NL
WPP	Media	GB

Source : Réalisation personnelle provenant de la base de données

Annexe 3 : Répartition sectorielle de l'Euro Stoxx 600



Source : Réalisation personnelle provenant de la base de données

Annexe 4 : Liste des indicateurs pour coder les données

Afin de faciliter l'analyse des données, nous avons utilisé une technique pour coder les informations récoltées. Comme expliqué dans la partie consacrée à la méthodologie (cf. supra p.51), nous avons catégorisé les informations publiées par les entreprises en fonction de plusieurs situations. Au préalable, nous avons posé quatre questions d'analyse que nous avons développées au fur et à mesure de notre lecture des publications des entreprises.

Ci-dessous, les quatre questions d'analyse seront présentées. À chacune d'entre elles, plusieurs situations sont observées. Pour chaque entreprise de l'échantillon, une seule situation est possible sauf pour la question concernant la méthode de transition. En effet, l'entreprise peut combiner le choix d'une des méthodes de transition avec l'utilisation de mesures de simplification.

1. Quel est l'état d'avancement du projet IFRS 15 fin 2016 ?

État d'avancement du projet IFRS 15 fin 2016
Évaluation en cours
Impact non significatif
Description des impacts attendus
Pas de mention de la norme

- a. Pour les entreprises mentionnant les impacts à anticiper de l'adoption de la norme, quels sont-ils ?

Impacts attendus par l'adoption de la norme IFRS 15
Identification des obligations de performance
Identification de la partie variable du prix de transaction
Détermination du prix de transaction
Les modifications de contrats
La distinction fournisseur/agent
La capitalisation des coûts d'obtention de contrats
Les licences
Les arrangements de collaboration
Les contrats de recherche et développement
Les contrats de longue durée
Les contrats de software
La reclassification des revenus
Nouvelles estimations et jugements

Les impôts
La valeur temps de l'argent
Les processus et contrôles internes
Informations supplémentaires
Changement de présentation des comptes
Une documentation supplémentaire
Le timing de la comptabilisation du revenu
Le montant de la comptabilisation du revenu

2. Quelle méthode de transition sera adoptée ?

Choix de la méthode de transition
Méthode du rattrapage cumulatif
Méthode rétrospective complète
Utilisation des mesures de simplification

3. L'entreprise appliquera-t-elle anticipativement la norme ?

Application anticipée, c.-à-d. pour le 1er janvier 2017
Oui
Non

4. Quel était l'état d'avancement de l'évaluation des impacts en 2015 ?

État d'avancement du projet IFRS 15 fin 2015
Évaluation en cours
Impact non significatif
Description des impacts attendus
Pas de mention de la norme
Mention d'IFRS 15, sans analyse de la norme

Annexe 5 : Base statistique

A. État d'avancement du projet IFRS 15 en 2016

<u>État d'avancement du projet IFRS 15 en 2016</u>	<u>Immobilier</u>	<u>Construction</u>	<u>Services de santé</u>	<u>Médias</u>	<u>Technologie</u>	<u>Télécommunications</u>
Évaluation toujours en cours	25%	38%	23%	28%	54%	5%
Impact non significatif	71%	43%	49%	60%	29%	5%
Description des impacts attendus	4%	19%	21%	12%	17%	90%
Pas de mention d'IFRS 15	0%	0%	7%	0%	0%	0%

Source : Réalisation personnelle provenant de la base de données

B. Méthode de transition

<u>Méthode de transition</u>	<u>Immobilier</u>	<u>Construction</u>	<u>Services de santé</u>	<u>Médias</u>	<u>Technologie</u>	<u>Télécommunications</u>
L'approche du rattrapage cumulatif	0%	75%	71%	67%	83%	42%
L'approche rétrospective complète	0%	25%	29%	33%	17%	58%
Utilisation de mesures de simplification	0%	0%	43%	33%	17%	17%

Source : Réalisation personnelle provenant de la base de données

C. Application anticipée

<u>Application anticipée</u>	<u>Immobilier</u>	<u>Construction</u>	<u>Services de santé</u>	<u>Médias</u>	<u>Technologie</u>	<u>Télécommunications</u>
	0	1	1	0	1	0

Source : Réalisation personnelle provenant de la base de données

Annexe 6 : Panel sectoriel des entreprises cotées sur l'Euro Stoxx 600

1. L'immobilier

Name of the company	Industry	Supersector	Sector	Subsector	Country
BRITISH LAND COMPANY	Financials	Real Estate	Real Estate Investment Trusts	Diversified REITs	GB
BUWOG	Financials	Real Estate	Real Estate Investment & Services	Real Estate Holding & Development	AT
CAPITAL & COUNTIES PROPERTIES	Financials	Real Estate	Real Estate Investment & Services	Real Estate Holding & Development	GB
CASTELLUM	Financials	Real Estate	Real Estate Investment & Services	Real Estate Holding & Development	SE
COFINIMMO	Financials	Real Estate	Real Estate Investment Trusts	Industrial & Office REITs	BE
DERWENT LONDON	Financials	Real Estate	Real Estate Investment Trusts	Industrial & Office REITs	GB
DEUTSCHE EUROSHOP	Financials	Real Estate	Real Estate Investment & Services	Real Estate Holding & Development	DE
DEUTSCHE WOHNEN	Financials	Real Estate	Real Estate Investment & Services	Real Estate Holding & Development	DE
FABEGE	Financials	Real Estate	Real Estate Investment & Services	Real Estate Holding & Development	SE
FASTIGHETS BALDER B	Financials	Real Estate	Real Estate Investment & Services	Real Estate Holding & Development	SE
FONCIERE DES REGIONS	Financials	Real Estate	Real Estate Investment Trusts	Industrial & Office REITs	FR
GECINA	Financials	Real Estate	Real Estate Investment Trusts	Industrial & Office REITs	FR
GREAT PORTLAND ESTATES	Financials	Real Estate	Real Estate Investment Trusts	Industrial & Office REITs	GB
HAMMERSON	Financials	Real Estate	Real Estate Investment Trusts	Retail REITs	GB
ICADE	Financials	Real Estate	Real Estate Investment Trusts	Industrial & Office REITs	FR
INTU PROPERTIES PLC	Financials	Real Estate	Real Estate Investment Trusts	Retail REITs	GB
JM	Financials	Real Estate	Real Estate Investment & Services	Real Estate Holding & Development	SE
KLEPIERRE	Financials	Real Estate	Real Estate Investment Trusts	Retail REITs	FR
LAND SECURITIES	Financials	Real Estate	Real Estate Investment Trusts	Industrial & Office REITs	GB
LEG IMMOBILIEN	Financials	Real Estate	Real Estate Investment & Services	Real Estate Holding & Development	DE
LUNDBERGFÖRETAGEN B	Financials	Real Estate	Real Estate Investment & Services	Real Estate Holding & Development	SE
MERLIN PROPERTIES SOCIMI	Financials	Real Estate	Real Estate Investment Trusts	Diversified REITs	ES
PSP SWISS PROPERTY	Financials	Real Estate	Real Estate Investment & Services	Real Estate Holding & Development	CH
SEGRO	Financials	Real Estate	Real Estate Investment Trusts	Industrial & Office REITs	GB
SHAFTESBURY	Financials	Real Estate	Real Estate Investment Trusts	Retail REITs	GB
SWISS PRIME SITE	Financials	Real Estate	Real Estate Investment & Services	Real Estate Holding & Development	CH
UNIBAIL-RODAMCO	Financials	Real Estate	Real Estate Investment Trusts	Retail REITs	FR
VONOVIA SE	Financials	Real Estate	Real Estate Investment & Services	Real Estate Holding & Development	DE

Source : Réalisation personnelle provenant de la base de données

2. La construction

Name of the company	Industry	Supersector	Sector	Subsector	Country
ACS	Industrials	Construction & Materials	Construction & Materials	Heavy Construction	ES
ASSA ABLOY	Industrials	Construction & Materials	Construction & Materials	Building Materials & Fixtures	SE
BALFOUR BEATTY	Industrials	Construction & Materials	Construction & Materials	Heavy Construction	GB
BOSKALIS WESTMINSTER	Industrials	Construction & Materials	Construction & Materials	Heavy Construction	NL
BOUYGUES	Industrials	Construction & Materials	Construction & Materials	Heavy Construction	FR
CRH	Industrials	Construction & Materials	Construction & Materials	Building Materials & Fixtures	IE
EIFFAGE	Industrials	Construction & Materials	Construction & Materials	Heavy Construction	FR
FERROVIAL	Industrials	Construction & Materials	Construction & Materials	Heavy Construction	ES
GEBERIT	Industrials	Construction & Materials	Construction & Materials	Building Materials & Fixtures	CH
HEIDELBERGCEMENT	Industrials	Construction & Materials	Construction & Materials	Building Materials & Fixtures	DE
HOCHTIEF	Industrials	Construction & Materials	Construction & Materials	Heavy Construction	DE
KINGSPAN GRP	Industrials	Construction & Materials	Construction & Materials	Building Materials & Fixtures	IE
LAFARGEHOLCIM	Industrials	Construction & Materials	Construction & Materials	Building Materials & Fixtures	CH
MELROSE INDUSTRIES	Industrials	Construction & Materials	Construction & Materials	Building Materials & Fixtures	GB
NCC B	Industrials	Construction & Materials	Construction & Materials	Heavy Construction	SE
NIBE INDUSTRIER B	Industrials	Construction & Materials	Construction & Materials	Building Materials & Fixtures	SE
SAINT GOBAIN	Industrials	Construction & Materials	Construction & Materials	Building Materials & Fixtures	FR
SIKA	Industrials	Construction & Materials	Construction & Materials	Building Materials & Fixtures	CH
SKANSKA B	Industrials	Construction & Materials	Construction & Materials	Heavy Construction	SE
VINCI	Industrials	Construction & Materials	Construction & Materials	Heavy Construction	FR
WIENERBERGER	Industrials	Construction & Materials	Construction & Materials	Building Materials & Fixtures	AT

Source : Réalisation personnelle provenant de la base de données

3. Les médias

Name of the company	Industry	Supersector	Sector	Subsector	Country
AUTO TRADER GROUP	Consumer Services	Media	Media	Media Agencies	GB
DAILY MAIL & GENERAL TRUST	Consumer Services	Media	Media	Publishing	GB
EUTELSAT COMMUNICATION	Consumer Services	Media	Media	Broadcasting & Entertainment	FR
INFORMA	Consumer Services	Media	Media	Publishing	GB
ITV	Consumer Services	Media	Media	Broadcasting & Entertainment	GB
JCDECAUX	Consumer Services	Media	Media	Media Agencies	FR
LAGARDERE	Consumer Services	Media	Media	Publishing	FR
MEDIASET	Consumer Services	Media	Media	Broadcasting & Entertainment	IT
MEDIASET ESPANA COMUNICACION	Consumer Services	Media	Media	Broadcasting & Entertainment	ES
MONEYSUPERMARKET COM GP.	Consumer Services	Media	Media	Media Agencies	GB
PEARSON	Consumer Services	Media	Media	Publishing	GB
PROSIEBENSAT.1 MEDIA	Consumer Services	Media	Media	Broadcasting & Entertainment	DE
PUBLICIS GRP	Consumer Services	Media	Media	Media Agencies	FR
RELX NV	Consumer Services	Media	Media	Publishing	NL
RIGHTMOVE GRP	Consumer Services	Media	Media	Media Agencies	GB
RTL GRP	Consumer Services	Media	Media	Broadcasting & Entertainment	LU
SCHIBSTED GRUPPEN	Consumer Services	Media	Media	Publishing	NO
SES	Consumer Services	Media	Media	Broadcasting & Entertainment	LU
SKY	Consumer Services	Media	Media	Broadcasting & Entertainment	GB
SPRINGER (AXEL)	Consumer Services	Media	Media	Publishing	DE
TELENET GRP HLDG	Consumer Services	Media	Media	Broadcasting & Entertainment	BE
UBM	Consumer Services	Media	Media	Media Agencies	GB
VIVENDI	Consumer Services	Media	Media	Broadcasting & Entertainment	FR
WOLTERS KLUWER	Consumer Services	Media	Media	Publishing	NL
WPP	Consumer Services	Media	Media	Media Agencies	GB

Source : Réalisation personnelle provenant de la base de données

4. La technologie

Name of the company	Industry	Supersector	Sector	Subsector	Country
AMS AG	Technology	Technology	Technology Hardware & Equipment	Semiconductors	CH
ASM INTERNATIONAL	Technology	Technology	Technology Hardware & Equipment	Semiconductors	NL
ASML HLDG	Technology	Technology	Technology Hardware & Equipment	Semiconductors	NL
ATOS	Technology	Technology	Software & Computer Services	Computer Services	FR
CAP GEMINI	Technology	Technology	Software & Computer Services	Computer Services	FR
DASSAULT SYSTEMS	Technology	Technology	Software & Computer Services	Software	FR
DIALOG SEMICON	Technology	Technology	Technology Hardware & Equipment	Semiconductors	DE
ERICSSON LM B	Technology	Technology	Technology Hardware & Equipment	Telecommunications Equipment	SE
GEMALTO	Technology	Technology	Software & Computer Services	Software	NL
HEXAGON B	Technology	Technology	Software & Computer Services	Software	SE
ILIAD	Technology	Technology	Software & Computer Services	Internet	FR
INFINEON TECHNOLOGIES	Technology	Technology	Technology Hardware & Equipment	Semiconductors	DE
INGENICO	Technology	Technology	Technology Hardware & Equipment	Computer Hardware	FR
LOGITECH INTERNATIONAL	Technology	Technology	Technology Hardware & Equipment	Computer Hardware	CH
MICRO FOCUS INTERNATIONAL	Technology	Technology	Software & Computer Services	Software	GB
NOKIA	Technology	Technology	Technology Hardware & Equipment	Telecommunications Equipment	FI
SAGE GRP	Technology	Technology	Software & Computer Services	Software	GB
SAP	Technology	Technology	Software & Computer Services	Software	DE
SCOUT24	Technology	Technology	Software & Computer Services	Internet	DE
SIMCORP	Technology	Technology	Software & Computer Services	Software	DK
SOFTWARE	Technology	Technology	Software & Computer Services	Software	DE
STMICROELECTRONICS	Technology	Technology	Technology Hardware & Equipment	Semiconductors	IT
TEMENOS GRP	Technology	Technology	Software & Computer Services	Software	CH
UNITED INTERNET	Technology	Technology	Software & Computer Services	Internet	DE

Source : Réalisation personnelle provenant de la base de données

5. Les services de santé

Name of the company	Industry	Supersector	Sector	Subsector	Country
ACTELION	Health Care	Health Care	Pharmaceuticals & Biotechnology	Biotechnology	CH
ASTRAZENECA	Health Care	Health Care	Pharmaceuticals & Biotechnology	Pharmaceuticals	GB
BB BIOTECH	Health Care	Health Care	Pharmaceuticals & Biotechnology	Biotechnology	CH
BTG	Health Care	Health Care	Pharmaceuticals & Biotechnology	Biotechnology	GB
CHR HANSEN HLDG	Health Care	Health Care	Pharmaceuticals & Biotechnology	Biotechnology	DK
COLOPLAST B	Health Care	Health Care	Health Care Equipment & Services	Medical Supplies	DK
ELEKTA B	Health Care	Health Care	Health Care Equipment & Services	Medical Equipment	SE
ESSILOR INTERNATIONAL	Health Care	Health Care	Health Care Equipment & Services	Medical Supplies	FR
EUROFINS SCIENTIFIC	Health Care	Health Care	Health Care Equipment & Services	Health Care Providers	FR
FRESENIUS	Health Care	Health Care	Health Care Equipment & Services	Health Care Providers	DE
FRESENIUS MEDICAL CARE	Health Care	Health Care	Health Care Equipment & Services	Health Care Providers	DE
GALAPAGOS	Health Care	Health Care	Pharmaceuticals & Biotechnology	Biotechnology	BE
GENMAB	Health Care	Health Care	Pharmaceuticals & Biotechnology	Biotechnology	DK
GERRESHEIMER	Health Care	Health Care	Health Care Equipment & Services	Medical Supplies	DE
GETINGE B	Health Care	Health Care	Health Care Equipment & Services	Medical Equipment	SE
GLAXOSMITHKLINE	Health Care	Health Care	Pharmaceuticals & Biotechnology	Pharmaceuticals	GB
GN STORE NORD	Health Care	Health Care	Health Care Equipment & Services	Medical Equipment	DK
GRIFOLS	Health Care	Health Care	Pharmaceuticals & Biotechnology	Biotechnology	ES
H. LUNDBECK	Health Care	Health Care	Pharmaceuticals & Biotechnology	Pharmaceuticals	DK
HIKMA PHARMACEUTICALS	Health Care	Health Care	Pharmaceuticals & Biotechnology	Pharmaceuticals	GB
INDIVIOR	Health Care	Health Care	Pharmaceuticals & Biotechnology	Pharmaceuticals	GB
IPSEN	Health Care	Health Care	Pharmaceuticals & Biotechnology	Pharmaceuticals	FR
LONZA	Health Care	Health Care	Pharmaceuticals & Biotechnology	Biotechnology	CH
MEDICLINIC INTERNATIONAL	Health Care	Health Care	Health Care Equipment & Services	Health Care Providers	GB
MERCK	Health Care	Health Care	Pharmaceuticals & Biotechnology	Pharmaceuticals	GB
Novartis	Health Care	Health Care	Pharmaceuticals & Biotechnology	Pharmaceuticals	CH
NOVO NORDISK B	Health Care	Health Care	Pharmaceuticals & Biotechnology	Pharmaceuticals	DK
NOVOZYMES	Health Care	Health Care	Pharmaceuticals & Biotechnology	Biotechnology	DK
ORION B	Health Care	Health Care	Pharmaceuticals & Biotechnology	Pharmaceuticals	FI
ORPEA	Health Care	Health Care	Health Care Equipment & Services	Health Care Providers	FR
PHILIPS	Health Care	Health Care	Health Care Equipment & Services	Medical Equipment	NL
QIAGEN	Health Care	Health Care	Pharmaceuticals & Biotechnology	Biotechnology	DE
RECORDATI	Health Care	Health Care	Pharmaceuticals & Biotechnology	Pharmaceuticals	IT
Roche HLDG P	Health Care	Health Care	Pharmaceuticals & Biotechnology	Pharmaceuticals	CH
SANOFI	Health Care	Health Care	Pharmaceuticals & Biotechnology	Pharmaceuticals	FR
SHIRE	Health Care	Health Care	Pharmaceuticals & Biotechnology	Pharmaceuticals	GB
SMITH & NEPHEW	Health Care	Health Care	Health Care Equipment & Services	Medical Equipment	GB
SONOVA	Health Care	Health Care	Health Care Equipment & Services	Medical Equipment	CH
STADA ARZNEIMITTEL	Health Care	Health Care	Pharmaceuticals & Biotechnology	Pharmaceuticals	DE
STRAUMANN	Health Care	Health Care	Health Care Equipment & Services	Medical Supplies	CH
SWEDISH ORPHAN BIOVITRUM	Health Care	Health Care	Pharmaceuticals & Biotechnology	Pharmaceuticals	SE
UCB	Health Care	Health Care	Pharmaceuticals & Biotechnology	Pharmaceuticals	BE
WILLIAM DEMANT	Health Care	Health Care	Health Care Equipment & Services	Medical Equipment	DK

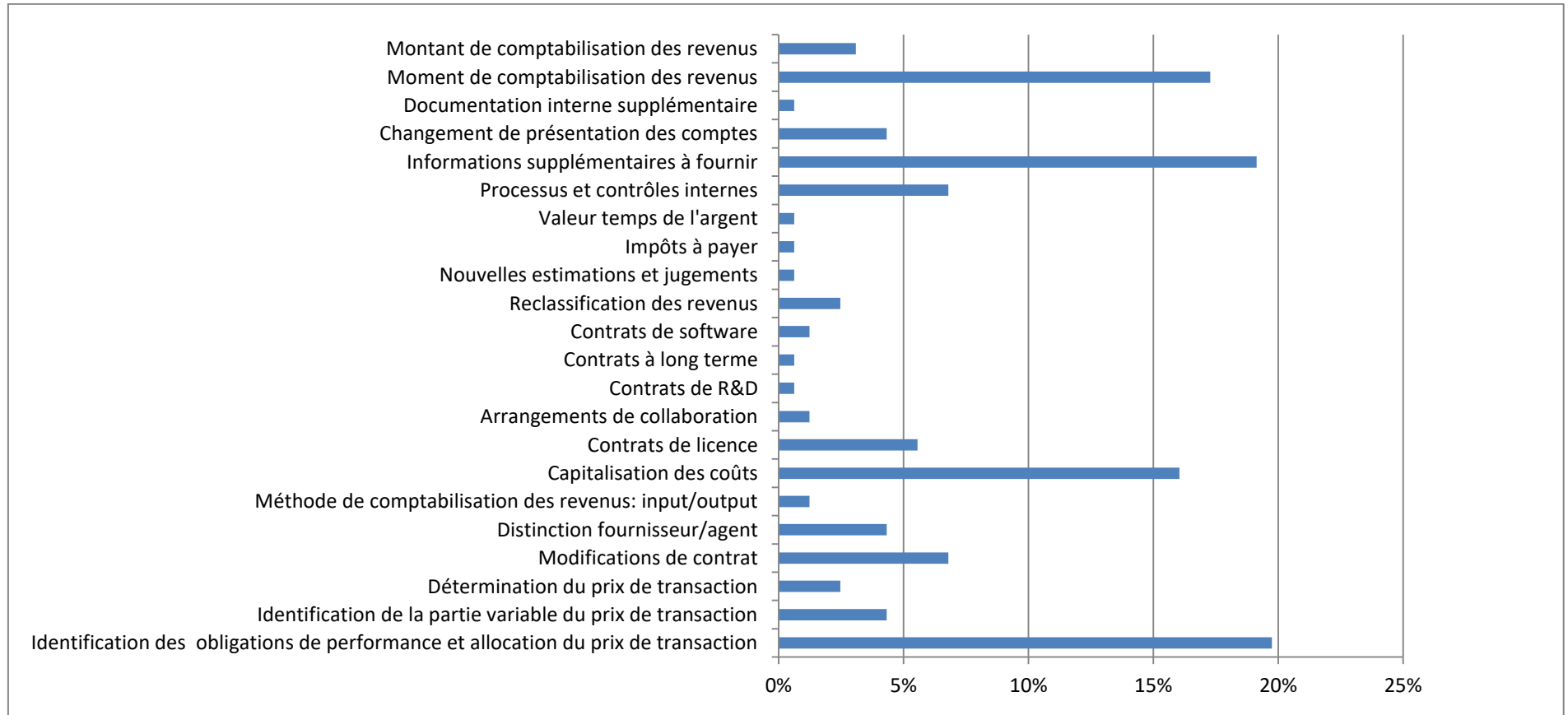
Source : Réalisation personnelle provenant de la base de données

6. Les télécommunications

Name of the company	Industry	Supersector	Sector	Subsector	Country
ALTICE NV A	Telecommunications	Telecommunications	Fixed Line Telecommunications	Fixed Line Telecommunications	NL
BT GRP	Telecommunications	Telecommunications	Fixed Line Telecommunications	Fixed Line Telecommunications	GB
CELLNEX TELECOM	Telecommunications	Telecommunications	Mobile Telecommunications	Mobile Telecommunications	ES
DEUTSCHE TELEKOM	Telecommunications	Telecommunications	Mobile Telecommunications	Mobile Telecommunications	DE
ELISA CORPORATION	Telecommunications	Telecommunications	Fixed Line Telecommunications	Fixed Line Telecommunications	FI
FREENET	Telecommunications	Telecommunications	Mobile Telecommunications	Mobile Telecommunications	DE
INMARSAT	Telecommunications	Telecommunications	Mobile Telecommunications	Mobile Telecommunications	GB
KPN	Telecommunications	Telecommunications	Fixed Line Telecommunications	Fixed Line Telecommunications	NL
ORANGE	Telecommunications	Telecommunications	Fixed Line Telecommunications	Fixed Line Telecommunications	FR
PROXIMUS	Telecommunications	Telecommunications	Fixed Line Telecommunications	Fixed Line Telecommunications	BE
SFR GROUP	Telecommunications	Telecommunications	Mobile Telecommunications	Mobile Telecommunications	FR
SUNRISE	Telecommunications	Telecommunications	Fixed Line Telecommunications	Fixed Line Telecommunications	CH
SWISSCOM	Telecommunications	Telecommunications	Fixed Line Telecommunications	Fixed Line Telecommunications	CH
TDC	Telecommunications	Telecommunications	Fixed Line Telecommunications	Fixed Line Telecommunications	DK
TELE2 B	Telecommunications	Telecommunications	Mobile Telecommunications	Mobile Telecommunications	SE
TELECOM ITALIA	Telecommunications	Telecommunications	Fixed Line Telecommunications	Fixed Line Telecommunications	IT
TELEFONICA	Telecommunications	Telecommunications	Fixed Line Telecommunications	Fixed Line Telecommunications	ES
TELEFONICA DEUTSCHLAND	Telecommunications	Telecommunications	Mobile Telecommunications	Mobile Telecommunications	NO
TELENOR	Telecommunications	Telecommunications	Mobile Telecommunications	Mobile Telecommunications	NO
TELIA COMPANY	Telecommunications	Telecommunications	Mobile Telecommunications	Mobile Telecommunications	SE
VODAFONE GRP	Telecommunications	Telecommunications	Mobile Telecommunications	Mobile Telecommunications	GB

Source : Réalisation personnelle provenant de la base de données

Annexe 7 : Liste des impacts attendus tous secteurs confondus



Source : Réalisation personnelle provenant de la base de données

Annexe 8 : Entretien avec une spécialiste IFRS, Petra Van Sande (UCB)

L'entretien a pris lieu le 27 juillet 2017 au siège social d'UCB à Bruxelles.

In your annual report of 2016, it is said that a detailed and quantitative assessment will be available as of beginning of 2017. Did you complete this evaluation? What are the results?

The pharma sector is very specific and the problem is that everybody made such a big deal about IFRS 15 and that it was going to be very difficult to apply it and totally different. And the standard, when I read it for the first time, I must admit that I never read the standard completely because the language they use is very difficult to understand so after two pages, you are done. But I read the publications of the big 4 companies that makes it easier to understand and give some examples. When I first all read it, it was very difficult to understand and it took me some time to understand what they wanted to say. But at a certain point in time, when you start thinking about it, there was not much difference compared to the old standard if you are only delivering goods at certain party at a certain time and there is nothing specific to the delivery, you just transport it into the warehouse and that is it. So if there are no special conditions relating to the sales, it is pretty simple. But the problem starts if you do something special.

So it was my first application here at UCB and I must say that the standard sales, if you look at our revenue, you will see that growth, most of the revenues relate to the standard sales so we sell products, to different distributors, they give them to their patients, the pharmacists or the hospitals or whatever so there might be some contracts specific terms that we need to look at. But in most of the cases it was very straightforward.

And then what we then struggled with a little bit was with the guidance around everything related to licences because that was so complicated and people didn't make up their mind what they wanted to do with it. Also, we discussed with other pharma companies and you could feel that nobody really knew how we were going to handle this. There were a lot of questions on how we are going to do it in practice. So what we decided, in fact, because also we wanted to apply it early, was just to keep it simple and what does make sense. The pharma business is very specific relating to the licence business. So what we usually do is, or we sell a licence to a third party, so we have a compound, an asset and we don't want to work with that compound any further anymore so we decide then to sell it to a third party who will develop that compound further.

So that is in fact straightforward sale also but since it is a licence, normally what you have with a licence is that you get an upfront payment and then if they do some development work and they reach certain milestones, you get additional milestones and in the end

when they start selling the product, you get royalties and sometimes also sales milestones but in fact that is pretty easy, it is just the sale of a milestones. The more complicated case is when you sell a licence but you continue to work with the party you sold the licence to. You continue to do some development work together with the party or for the benefits of that other party and then you are mixing two things. You are doing some development work and on the other side you sold a licence. So there we thought what are we going to do with this? Because the existing guidance on IAS 18 was also very specific for the pharma sector and we wanted in fact to stay as close as possible to what we did in the past. What we did is if we had an upfront payment, what we usually do is that we spread it over time because we know we still need to perform some development work. So in fact, we are selling a licence but we still need to do something. If we then receive the development milestone, we took that immediately as soon as the development milestones was reached of course, not earlier because you never know what is going to happen with the development. It is very unpredictable.

Also sales milestones, that means that if you reach certain sales level, you get a payment. We also recognize only when you reach that number of sales or the other party reaches the sales. Also royalties we recognize in licence sales. So in the new guidance, there are also new guidance relating to licences and especially when it is combined with other services. I don't know if you looked at the standard in details but it is very complicated and then we decided, just let's keep it simple. So if we sell a licence and we still continue to do some development work, let's consider every upfront payment, every development milestones as remuneration for our development services and all the rest, what we get, sales milestones, royalties. These are all related to sales, let's assume it is related to the sales of licences itself because of that moment of the time we don't do anymore.

If that third party reaches a certain sales amount and we get the sales milestones, it is not because we are doing some work, it is because they are performing well with the sales and we are still entitled because the fact we trust fund the licence and a few years before we are still entitled to receive some money. And by making that assumption, we made our life very easy. We said this is for the development, this is for the licence. And the licence that transfers immediately if we signed the contract, it is the other party that has it. They are having the benefits so that means that as soon as we are able to recognize our revenue, we recognize it also under IFRS 15. So we could indeed do the same thing for sales milestones royalties as we did in the past. And for development and upfront payment, we already spread the upfront so what we do now is that we also spread our development milestones. And that would be a little difference but on the other hand, not that much because we spread the development milestones over the development. But we can only recognize as soon as the development milestones has reached and that is usually close to the end of the development period. So that means that we do not take it at once now but we spread it over time but the time is sometimes so limited that it comes down to the same thing. So, and that is what we did for the licence, that was the most difficult part in fact to assess but there we made some assumptions to keep it simple, consistent. Because

you could make a lot of other assumptions and calculations but then it would not be consistent because sometimes you could say it is together with a licence, so we will spread everything. You can make a lot of other assumptions but we wanted to keep it simple because that is the problem.

If you are in IFRS, I am doing IFRS the whole day, but you have to explain this to people that are not involved in accounting, that barely understand the debit and the credit. And you have to keep it simple because people also have to make budget, an estimate of their income and returns. If you make it too complicated, it is not possible to predict their budget for the coming years and they don't understand and so on. We tried to make it simple for the people involved, in fact, in the business and that is the reason why we took a simple approach. The approach is in line with IFRS, but according to me, we simplified it because there was a lot of discussion about how we should do it, how should we spread and I said ok this is not going to end in something that is very understandable, easy to adapt, consistent, going forward. Let's just make a simple approach that everybody understands. So that is how we did it. That was a real challenge. To think about how to make it simple and at the same time be in compliance with the standard.

And then for the other revenue, our normal sales, we struggled a bit with the definition of what is our customer. If we sell to a distributor, is that distributor then acting as an agent or a principal? What are we paying to that distributor or what are we in fact giving to the distributor because we give them some rebates, that is pretty obvious but sometimes we also pay some commissions at the end of the year. Then the question was: this is now classified as an OPEX expense but does it make sense to classify this part of our net sales? In fact, it is kind of rebate also because we are paying it back at the end of the year and then we had to make an assessment. About the commissions that we are paying, are these really paid to agents or are they paid to customers? How do we define this distributor? Is he acting as an agent or is he acting as a distributor? So we spent some time thereon.

And then, there was also a debate, and it was also on for years already, relating to government payment. So all the levies, the claw backs, the paybacks, everything in fact we pay back to the government. In the US, we had that branded subscription drug fee. It is a repayment on the medicine that is repaid by the government that we have to pay back a certain amount.

We started discussion about what are we going to do, what will we define as being part of that sales price? And again, you have similar agreements in every country but it is all country specific.

There are some rules in Greece; there are other rules in the US. And each of the local legislation is so different and so specific, but it comes in fact all down to the same thing. The government pays back the medicine for the people but the government is lacking money. So in the end, we have to pay back some of their deficit in the health care sector.

So then we said, in fact, it is all related to the same thing. The government is paying back the medicine. So they, in fact, should also be considered as a customer because the real customer, the patient, is in fact funded by the government. So all what is paid back in the end to the government, we consider as indirectly paid to our customer, the patient. So we will all consider that as part of the net sales price.

And that is why you will have noticed in our report that we have a lot of movements between opex and net sales. That was in fact the only thing that we changed. We didn't have any change as to amounts of revenue we recognized or the timing of the revenue, but we had just a changing classification of payments we did. So some of the commissions we paid, we said yes, this is being part of the sales price. And concerning the government payments, we had to move them up to net sales. And then we had the other effect also that was the opposite side, mainly in the US because there, our distributor, they perform a lot of services also for us. The regulations in the US are very strict relating the medicines. So the distributor needs to have a lot of information relating to the patients and they also perform some more commercial activity; that is the hospital, they call the doctors and so on. So those distributors really perform services for us. So we said it would not be correct to move all the commissions and payments we do to our distributors and move them to net sales if you also receive services from those distributors.

But then the problem rises, how are going to measure it? Because in the contract, it is specified this is the agreed price, these are the agreed rebates and these are the services that distributors need to do for us but there was not a link between those services and the rebates or the commissions or what we paid back to them and what they gave to us in terms of services. Then we started a huge discussion in the US. We mainly had that issue in the US because there we receive a lot of services from the distributors. And it seemed that due to strict regulations in the US relating to government payment because there the government really wants to know what is the cost for a medicine and what you charge the customer and so on. And then for government pricing purposes, they already made that split between what is considered to be as a real debate and what is considered to be as an amount we pay to them for the services we get.

And then we said that since that exercise had already been done, we will not do it again for IFRS 15. We will just take the same amount that you calculated. So you will not find it in our figures because that is completely out of the accounting. In fact, because it is another reporting, it is a reporting to the government but we will be consistent as far as that item is concerned and we will take the amount that you report to the government as being fees for services and we will then considered that as an OPEX expense as in our accounts.

So that is the other movement that you see coming back from the net sales to the OPEX. And that was in fact our main conclusion about IFRS 15. So the impact was limited. There was a lot of work to be done but in the end, it is not a big impact.

That was the frustration of many people because I needed the involvement of many people in the firm and in many countries to examine the contracts, to talk about it. We also gave some sessions about IFRS 15 because it was important that the people understood the standard. It was of course a simplified version but they understood and then they started to think; do we have those situations, could this be difficult and under IFRS 15, could this be a difference compared to what we are currently doing. So it was important that they were aligned, they were understood and we had a lot of discussions with them, and so on and so on. So it was important that they understood it and they were involved, they were obliged to follow the trainings. They were obliged to fill in the checklist, so they did a lot of work in the end. And when we saw the final result, it was really limited.

So why did we do so much work just to reclassify some amounts from OPEX to net sales? So in the end, we were really happy we didn't have to restate in fact. So we did a full retrospective application of IFRS 15 but in fact, nothing changes. So, what did change was the reclassification but we didn't have any changes in our opening equity and so on, which made our life a bit easy.

So that explains why you chose this transition method because you realised the impact won't be material.

Yes, it was part of the reason. It was important for our stakeholders, for our investors that they could compare the amounts. So if we would not have used the fully retrospective method, then you wouldn't have been able to compare 2017 with 2016. And that would have been an issue, I think, for the investors. And since we learnt throughout the process the differences won't be too much, we would have too much contract restatement or revenue restatement, and so on, we said, ok, if the impact is not that material, it is only reclassifications and if the benefits for our investors will be much bigger if we restate, we will go for the full retrospective method.

It is indeed aligned with what is said in the literature. Companies use that transition method when the impact is not significant. You still used practical expedients. Do you think that all the companies do this?

Yes we used some of them. For example, for disclosure purposes. Now we only had half year reporting, so as for the disclosure, it is quite limited. So, we had to do the split of the revenue and indicate if it was realized at point in time or over time. So we did that.

But at the year end, we will need to do so much more about the contract liabilities. And in our case, we have quite a few of those contract liabilities relating to our licence agreements. When we sell a licence, it is never that we just receive an upfront payment and then it is finished. We continue to do development services or we continue to have some rights on development milestones, sales milestones and so on. And it is specific related to those liabilities because even now we receive an upfront, we defer it over the

development period so all those deferred revenues, these are those contract liabilities and there we need to disclose when we are going to recognize the revenue and so on.

Also for the rebates and so. In the US, it is a very complicated system of rebates. It is based on estimates and we also need to disclose that in the financial statements. If you make an estimate, and if you revise the estimate, how much of that revision of your estimate related to the past is going into your P&L and so. So there are a lot of disclosures that we will still need to do at year end.

So that is the reason why we took that practical expedient of not having to disclose that for 2016. We will only disclose it at the end of 2017. What is left at the end, what is the BS at the end of 2017 and then, based on what the balance sheet, what is we will realize forward and so on. That was one big useful practical expedient.

The other one was less important. I think just because of practical reasons, we said we will use that one where you can take the price at the closing of the contract and not when the contract was concluded. Some of our contracts were already concluded some years ago, and who will still know what we thought at that moment was going to be the price. So I just took that one to be sure that we didn't miss anything from the past because I wasn't there 5 years ago so I wouldn't know. It is a lot easier to base your price on what you currently know.

I think these are the two that we took. And for the rest it wasn't applicable or useful.

Modifications to contract we don't have that. Closed contract we could also use some expedients but or the contract is still open with us and that stands for the licences then we know what is going on for the full contract or it is closed and then we have taken everything in revenue already. So it would not make much difference for us to use that expedient so we didn't.

So you say there are not a lot of modifications to contract within UCB. Can you explain further?

No, if we conclude a contract, the modification in terms of having a financial impact or another financial impact than originally, I don't know if any those modifications. If we change a contract, it is then usually a totally different contract. That was the part of the standard that wasn't applicable to us.

I read that there is a high wastage rate within the sector. That is why there are a lot of modifications of contracts within the pharma sector. That is why I was wondering if UCB was impacted by that part of the standard.

Yes, but it is foreseen already. When we licence something out to a third party and when we do the development work and that it fails. It is foreseen in the contract. So you have different milestones, if the milestones is not reached, then you will never get the money.

So there is no modification to the contract as such. It is just that your remuneration for the licence becomes lower. You don't know upfront if you will get all those milestones but you know if they don't succeed, if it is a failure, then it is done, it is over.

That is also for the development work. If we plan to do some development work for the next three years and we defer our upfront payment over 3 years and after two years, they give up on the project then we know, ok, the upfront we received, we don't need to give that back. So whatever is left, we take it to revenue and all the other milestones or the royalties or whatever still we are entitled to in case it would have been a success, we don't get it anymore.

Because it is so common in the health care sector, in our biopharmaceutical sector, we foresee that in the contract. So it is not really a change to the contract. So that might be changes to the contract in terms of, we are working on this compound and then we see there is benefit for another one so we conclude another agreement and we cancel the other one for example. But this is not a modification to the contract. It is an additional contract or a new contract. But really modifications, I didn't encounter too much of them.

I understand there wasn't a big impact of the adoption of the new standard. Why did you decide to implement it earlier than the compulsory adoption date?

We are an innovative company. We always try to be in front of all the rest, to be the best, to be the first. That is the culture of our company. We also try to implement it in all our departments. It is not because we are finance that we do not try to be innovative. It is not because we are not the researchers that we do not try to do our best to have processes that are really innovative in our company. I don't know if you know it but most of our accounting is done by external parties so it is outsourced. I don't know exactly, because I'm here only for 3 years, but I think it is already the 7th or 9th year that we are working with Genpack to outsource everything relating to accounting and it is working very well.

It is working well and it is probably because they started very early with the outsourcing. Maybe at the beginning, it was difficult. But we try to improve the processes, constantly. Also for finances, and that is why we did it. First of course, we had to analyse, see if it was feasible and out of the first analysis, we realized that it won't be a big deal. We will have some reclassifications, we will need to look at those licence agreement because these one could be a little bit tricky. And then our CFO said: let's move ahead then and apply it a year earlier.

And it is not sure yet, we are still thinking about it and we still need to discuss it but we didn't start yet, the standard on the leasing is coming up in 2019. I must say that much of my focus was on IFRS 15 the past months, so I didn't look in details yet what it will mean for UCB. Of course, we have some idea. But that is the work to be done for the coming months and it would not surprise me if our CFO would decide to apply it earlier. We will

now ask details to our subsidiaries, to ask how many contracts they have and if they foresee any difficulties, if we have any special leasing agreements that would be not that straightforward or to determine services or whatever. And based on that assessment we will decide if we apply it in 2019 or earlier.

So it is also because you didn't expect a big impact and that it was easy to implement that you decided to apply it earlier.

Yes if we would have noted that we would have had major restatements in our revenue relating to contracts, then we would probably not have done it. But that was not the case.

And, if there were a big impact, how do you think that the investors would react? Would they stop investing?

No, they need to understand what happens. And that is the issue. They invest in a lot of companies and they don't have that much time.

They have the report now but we know that nobody reads that. So they just call and ask questions. And then we have to make sure that we explain to them, in an understandable way. And that is also the reason why I sit down with our investor relations team because I have to tell them what is happening in accounting and they need to understand first. So I already need to make it simpler for them to understand. Our investor relation team, they don't know anything about accounting. They are not accountants. They try to understand the figures, of course, so I have to help them to understand what is happening with IFRS 15. And they need to tell the investors what happens and of course, it is easier to explain a movement from there to there than to explain the full restatement of the revenue. So luckily, we could limit those explanations. There are also now in our reports, these are the amounts, these are the restatements.

Up to now, we didn't receive many questions about it. So people will understand why we did the movements. The major changes are already on the website and until now, we haven't received major questions about the change.

I don't know if you heard but Rolls-Royce lost about 3% of their price share after the release of their quantitative impact. That is the reason why I wondered what would be the investors' reaction to this publication. In addition to that, I observed that a lot of companies still didn't communicate about their impacts, maybe there are afraid to be the first one to disclose any information and lose their investors.

I wasn't too worried about the investors in fact because yes, we need to apply the standard and every pharma companies need to apply the standard so I wasn't worried about that. What I am still worried about is that we took some assumptions for the licences for example. If another pharma company would do it completely different, that makes me a bit worried. Why are they doing it differently? Because we are compared with one another, and if it seems they applied a completely other approach, that would worry

me more. That was one of the things I thought about when I knew that we were going to apply it early. Oh my god, we will be the first, so there will be nobody to look at how they are doing it and it would have been too late anyway because when you see the others' reporting, your report has to be ready. Anyway, you have to give your own interpretations and applications of the standard.

Maybe now the other companies will just copy the way you applied the new standard?

I don't know. But we have a group of pharma companies coming together about two times a year and that is organised by our auditor that is PWC. They invite a lot of pharma companies reporting under IFRS and there, we discuss some accounting topics. Not in all details and not always mentioning the names and the figures and so on, but it is rather a forum where everybody can ask questions very openly. We have this kind of situation and we think that it should be accounted for this in this way, what do you think? Do you have comparable situations, how do you do it or what are your thoughts about it? That is very helpful. The last forum was in May of this year, when we had more or less finalized our analysis and then they were talking about licences. So I was glad that at the end of the meeting, everything that was discussed was in line with what we did too. Sometimes they leave open questions. They are possibilities to do that, we could do this... They are also struggling with the application. Should we do this or that? And sometimes, you have to say: we go for this.

Do we separate the licence and the R&D? Some companies will probably say we cannot split that. And we said if we are not going to split it, it will be very hard to understand because then we would need to recognize all of our revenues in the same way.

So for example, milestones we receive in ten year time, we will also need to take into account and so on and so on. So we said we will not do that. So certain decision, you have to take.

I must admit during the forum that nobody really expressed what they wanted to do or intended to do. I don't know if they already made a decision at that point in time because they are only reporting in 2018. So I don't know any company that reports earlier, or any pharma company that reports earlier. I don't know. But there was clearly also with them a question of how we should do it. And then there were arguments in favour of the one
It is good to have that kind of forum to talk about it to see whether you are doing is still in line with what the others intend to do.

Mostly, they will probably do the same.

I think so, yes. There could be some slight changes. We are having two performance obligations and they say that they consider it as one. So we will do the revenue recognition in a different way. But that is only for the licences. You could have so many deviances. For the normal sales, we have already concluded in previous meetings that it won't be much different. It was also good to hear because everybody was talking about IFRS 15 and that it

was going to be difficult. And when I realized we were not going to have major differences, are we doing the right thing? Is it correct what we are doing? And then you hear the others saying that for normal revenues, they won't have differences. So it is in line with what the others are thinking so we are the right track. So it was really reassuring to hear it from the other side also.

What was the most complicated step of the norm for your company?

For me first, to have a good understanding of the standard and what it would mean for a pharma company. Because there was nobody else making that analysis except me. We doubt and I am not specialist as far as revenues are concerned. I don't know all contracts in the company. I had to make an assessment; first of all, what could be important for UCB. Then based on what I thought could be important I had to go back to the people and ask them, is this the case, yes or no.

But I couldn't ask for everything. I needed to make a selection of what my first idea would be or what could impact the figures of UCB. That was difficult and a challenge.

After that, it went pretty well. We informed the people, they came back with good questions. There was kind of conversation around it and then when they thought about something, they sent me an email or they picked up their phones and then there was a conversation or a discussion. How should we do it, and I asked more question around it and so on. So in the end, I was convinced I had covered everything in this way. So even if there would have been something I had missed, it would have come later on with the questions and the discussions which was not the case.

Then, one of the other challenges was also for defining the fair value of the services of the distributors. Because in the beginning, we said it would be more correct if we could take out that part and put it in OPEX but how will we value this? It is not stated in the contract and purely judgmental. We didn't know in fact the amount. And then we talked to the people in the US about how we could do it. We had a good exercise that was already done which helped us a lot. If we would need to do that exercise from scratch, then it would have been a lot of work to be done. That was done in the past for other purposes but which helped us a lot.

So if I understand correctly, judgments and estimations are very important in the standard. They could actually be different from companies depending on their experiences?

Yes, indeed. We had an external company. We had to report it in the past to the government. There was an external company who worked on this together with UCB to determine that fair value but it is a huge exercise and we could take benefit of that exercise already done.

A lot of companies still didn't express their opinion. What do you think are the reasons?

It is the case for every new standard in fact. When I was still an auditor, it was never done and it is so difficult because you can make a first assessment. That is what we did also but then you effectively start to calculate the amounts or people are reporting the amounts. And of course, there is a deviation between what you thought initially and what effectively is then the final amount.

And it is difficult to state a certain amount in your financial statements and then a few months later, you need to come back on that. Especially relating to investors, if you are properly quoted, it can be sensitive. I don't know if the company didn't disclose the impacts.

What we have done is that we did it in the qualitative way. We also didn't mention any amount at the end of 2016 although we had a first estimate. We didn't want to disclose it. And we were a bit of that first estimate finally. That is probably the reason why nobody dears to do it. Usually there is a difference. If you have a big difference afterwards, it is hard to explain. Of course, you make first assumptions and so on but there is always something you forget or foresee. It is difficult to really quantify it. For example, for the lease, it is really complicated to say what the impact would be so we have a disclosure about this commitment. It is at the end of the financial statements. It is a lot of work to prepare financial statements so people put a lot of efforts and then the final note is we try to do our best and assemble all the information but I am not sure everything is in it.

Of course it is hard for companies to communicate quantitative impacts. However, they are supposed to already have completed the assessment of the qualitative impacts and publish them in the financial statements of 2016 according to the ESMA, which they mostly didn't do.

That is the easiest way to do it. And as long as they don't receive a letter from the ESMA saying you have to disclose something, some people will never do it. Especially in Belgium, we don't have a culture of giving all the details and all the disclosures in our financial statements. If you compare to the UK or the US, it is a lot different.

Thank you so much for your time.

Annexe 9 : Entretien avec deux spécialistes IFRS, Maël Garo et David Osville (Deloitte Luxembourg)

L'entretien a eu lieu le 14 avril 2017 chez Deloitte Luxembourg au Luxembourg. L'interview n'a pas été enregistrée.

- L'ESMA exige que les entreprises se positionnent par rapport aux impacts attendus par la mise en application de la norme IFRS 15. Ils organisent des meetings tous les deux mois. Cela fait plus de deux ans qu'ils travaillent sur le projet.
- Les entreprises ne se prononcent pas vraiment sur les impacts, car la première qui ouvre la discussion sera celle qui prend le premier risque. Elles ne voient pas l'intérêt. Mais c'est un travail d'éducation des investisseurs.
- Il y aura d'autres impacts à prendre en compte tels que des impacts sur les systèmes.
- Au 31/12/2016, il sera très compliqué de donner un chiffre sur les impacts attendus. Mais les entreprises devraient déjà se prononcer sur le choix de la méthode de transition, les lignes des comptes consolidés qui seront touchées et déterminer si les systèmes peuvent assurer la transition vers l'IFRS 15. Il faut s'assurer de l'intégrité des systèmes. De plus, la communication de ces impacts aux investisseurs est très importante.
- Le secteur des télécommunications sera particulièrement impacté par la mise en application du nouveau standard. La comptabilisation du revenu provenant de la vente du mobile sera différente sous IFRS 15. Il faut éduquer les investisseurs par rapport à ce changement.
- L'ESMA a un pouvoir de sanction, mais il n'y en aura pas. L'organisme demande aux entreprises d'améliorer les disclosures.
- D'autres pays sont concernés par l'adoption du nouveau standard. Il s'agit de la Nouvelle-Zélande, Le Canada, l'Afrique du Sud et l'Australie.
- En ce qui concerne le métier de l'auditeur, il faudra adapter les procédures, s'assurer que les données soient testées et tester l'intégrité des données. C'est certainement un travail supplémentaire mais pas conséquent.
- L'intérêt de la norme est la convergence complète entre les US GAAP et IFRS.
- Il y aura un impact bilantaire et au niveau du P&L. En effet, sous IFRS 15, certains frais qui étaient enregistrés en « dépenses » devront être capitalisés. Ceci va impacter

l'EBITDA puisque ces frais ne rentrent pas dans le ratio. Il s'agit d'un ratio très important dans le secteur des télécommunications. Il faut faire attention à ne pas surévaluer l'entreprise. En effet, comme les frais ne feront plus partie de l'EBITDA, le ratio va augmenter et donc la valorisation sera plus élevée et augmentera la capacité à emprunter.

- Par exemple, Rolls-Royce a sorti une étude chiffrée sur les impacts provenant de l'adoption de la norme IFRS 15. L'entreprise était la première à s'exprimer et a perdu le lendemain de son annonce, 3 % en bourse. En fait, ce qu'il faut faire c'est éduquer l'investisseur.
- Les entreprises ne se prononcent pas encore sur les impacts du nouveau standard pour deux raisons : soit elles ne sont pas encore prêtes, soit elles ont peur de la réaction des investisseurs.
- C'est intéressant d'observer les tendances qui se dégagent par secteur. Par exemple, dans le secteur des télécommunications, il y aura un impact au niveau des offres combinées et au niveau des softwares. Ce sont les obligations de performance qui seront impactées.
- Il est intéressant de noter que certains éléments de la norme IFRS 15 étaient déjà d'application aux États-Unis, où la réglementation est plus stricte.