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27/01/2017

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Additional Information

Level 1 Regulation
Transparency Directive (TD) Directive 2004/109/EC

Level 3 Regulation
Guidelines on Alternative Performance Measures

Topic
Alternative Performance Measures (APM)

Historic Question Reference
[ESMA32-51-370 APM Q7]

Subject Matter
Concept of “corresponding previous periods”; Paragraph 37 of the APMs Guidelines.

Question
How should the concept of "corresponding previous periods" in relation to financial reports, ad-hoc disclosures or prospectuses be applied by issuers or the persons responsible for the prospectus?

ESMA Answer

27-01-2017

Original language

[ESMA32-51-370 APM Q7]

Issuers or the persons responsible for the prospectus should disclose figures for all periods presented i.e. where the financial reports or prospectuses have more than one comparative period, comparatives on the APMs should be provided for all prior periods presented.

When APMs are included in ad-hoc disclosures, the “corresponding previous periods” should usually refer to the comparatives required by the interim/ annual financial statements as required by the applicable financial reporting framework.