

**Q&A
CNC
16/010**

QUESTIONS / ANSWERS:

**eCDF / PCN – NEW LAYOUTS OF BALANCE SHEET AND
OF PROFIT AND LOSS ACCOUNT (2016):
PRACTICAL CONSEQUENCES**

Context:

The Grand Ducal Regulation of 18 December 2015 determining the form and content of the layouts of the balance sheet and profit and loss account¹ applicable to financial years starting on or after 1st January 2016 introduced – in accordance with the accounting directive 2013/34/EU² – new balance sheet layouts in implementation of articles 34 and 35 of the amended law of 2002³ (art. 34 LRCS, art. 35 LRCS) and new profit and loss account layouts in implementation of articles 46 and 47 of the amended law of 2002 (art. 46 LRCS, art. 47 LRCS). These new balance sheet and profit and loss account layouts (2016) differ in several respects from the old layouts (2015).

At the same time, the content and presentation of the Standard chart of accounts (PCN) remain – at this stage – those determined by the Grand Ducal Regulation of 10 June 2009⁴, the structure of which has not – for the time being – been adapted to the new layouts (2016).

Questions:

The introduction of new balance sheet and profit and loss account layouts (2016), the differences with the old layouts (2015) previously in force and their partial disconnection with the PCN raise a number of practical questions, including:

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Keywords: Balance sheet layout, profit and loss account layout, PCN, abridged balance sheet, abridged profit and loss account, directive 2013/34/EU, art. 34 LRCS, art. 35 LRCS, art. 46 LRCS, art. 47 LRCS, comparative figures, horizontal balance sheet model, profit and loss account model, list layout, presentation of expenses by nature

¹ Grand Ducal Regulation of 18 December 2015 determining the form and content of the balance sheet and profit and loss account layouts and implementing articles 34, 35, 46 and 47 of the amended law of 19 December 2002 on the trade and companies register as well as the bookkeeping and annual accounts of undertakings, *Mém. A* - N°258 of 28 December 2015.

² Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, OJ L 182, 29.6.2013.

³ Law of 19 December 2002 on the trade and companies register as well as the bookkeeping and annual accounts of undertakings, *Mém. A* - N°149 of 31 December 2002.

⁴ Grand Ducal Regulation of 10 June 2009 determining the content and presentation of a standard chart of accounts, *Mém. A* - N°145 of 22 June 2009.

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Answers:

1. What is the general approach adopted for the new balance sheet and profit and loss account layouts (2016)?

The following items are taken from the explanatory memorandum ("*exposé des motifs*") to the draft Grand Ducal Regulation as adopted by the Government Council and submitted to the Professional Chambers and to the Council of State for their opinion⁵.

With regard to the general approach adopted, it was decided to **limit as far as possible the differences between Luxembourg layouts and European layouts**. To this end, it had been noted that during the legislative reforms of 2002⁶ then 2009⁷ – 2010⁸ and 2013⁹, Luxembourg layouts – similar to those of our Belgian and French neighbours – had deviated from the European layouts on various points. The purpose of these deviations was very often either to clarify the wording of captions and sub-captions included in the European layouts, or to add captions or sub-captions not included in the European layouts. In view of the objective of European accounting harmonisation underlying Directive 2013/34/EU, it has been proposed to align with the European layouts wherever possible. In this context, deviations are the exception and are therefore very limited.

In order to facilitate the articulation / correspondence between the new balance sheet and profit and loss account layouts and the Standard chart of accounts (PCN), a project to revise the PCN was initiated in 2015 and should be concluded by the end of 2016¹⁰.

2. What are the main differences between the new layouts (2016) and the old layouts (2015)?

The following items are taken from the commentary on Article 1 of the draft Grand Ducal Regulation as adopted by the Government Council and submitted to the Professional Chambers and to the Council of State for their opinion¹¹.

⁵ Draft Grand Ducal Regulation determining the form and content of the layouts of the balance sheet and of the profit and loss account and implementing articles 34, 35, 46 and 47 of the amended law of 19 December 2002 on the trade and companies register as well as the bookkeeping and annual accounts of undertakings.
http://www.conseil-etat.public.lu/content/dam/conseil_etat/fr/avis/2015/07/17_07_2015/50_937/50937-Texte.pdf

⁶ Law of 19 December 2002 on the trade and companies register as well as the bookkeeping and annual accounts of undertakings (parliamentary document 4581)

⁷ Grand Ducal Regulation of 10 June 2009 determining the content and presentation of a standard chart of accounts

⁸ Law of 10 December 2010 on the introduction of international accounting standards for undertakings (parliamentary document 5976)

⁹ Law of 30 July 2013 reforming the Accounting standards board (CNC) and amending various provisions relating to the bookkeeping and annual accounts of undertakings and the consolidated accounts of certain types of companies (parliamentary document 6376)

¹⁰ The revised Standard chart of accounts (PCN) is expected to apply from financial years beginning on **1 January 2018**.

¹¹ See: supra note 4.

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2.1. *The new balance sheet layout (2016)*

The balance sheet layout adopted at national level corresponds to the horizontal balance sheet model provided for in Article 10, Annex III of Directive 2013/34/EU. In substance, this is a layout that is well known to Luxembourg undertakings, as it is very close to the former balance sheet layout (2015) provided for by article 34 of the amended law of 19 December 2002.

The main differences between the new balance sheet layout (2016) and the old balance sheet layout (2015) are set out below (point 2.1.1.), as are the differences between the Luxembourg layout and the European layout, which do not call into question the overall conformity of the national implementing measures (point 2.1.2.).

2.1.1. Balance sheet – Main differences between the new balance sheet layout (2016) and the old balance sheet layout (2015)

The differences are partly due to choices made by the European legislator and partly due to the elimination of differences between the Luxembourg model and the European model.

2.1.1.1. Balance sheet - Choices made by the European legislator

The main differences resulting from the choices made by the European legislator are as follows:

- The elimination of the option to capitalise research costs under the asset caption C.I.1., as only development costs may now be capitalised under this item;
- The elimination of fixed asset item C.III.7 "Own shares or own corporate units". Own shares or own corporate units may now only be included under current assets item D.III.2 "Own shares or own corporate units";
- The amendment to equity item A.IV.4 "Other reserves, including the fair value reserve", which now specifies that this item shall include reserves resulting from measurement by reference to fair value.

2.1.1.2. Balance sheet - Elimination of pre-existing differences

It was decided to reduce as far as possible the differences between the model adopted by the European legislator and the model proposed to Luxembourg undertakings. In practice, this convergence has several implications, including:

- Aligning the terminology of captions and sub-captions: a broad interpretation should be given to certain terms such as "Investments" (D.III.3.), which may in practice include instruments and securities other than transferable securities (e.g. derivative financial instruments);

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- The deletion of equity item A.IX. "Temporarily not taxable capital gains", which essentially constitute reserves benefiting from a tax deferral and which are now included under caption A.IV.4. "Other reserves, including the fair value reserve" and more specifically under item A.IV.4.b) "other non-distributable reserves" during the tax immunity period;
- The deletion of item B. "Subordinated debts" not provided for in the 2013/34/EU accounting directive.

2.1.2. Balance sheet - Differences between the Luxembourg model and the European model

While the general approach adopted is based on the search for a maximum connection between the directive layouts and its transposition into Luxembourg law, limited deviations have – by way of exception – been maintained. These deviations relate to the following captions and sub-captions:

2.1.2.1. Assets – C.I.4. Payments on account and intangible assets under development

The words "and intangible assets under development" have been added to ensure consistency between caption C.I.4. within fixed intangible assets and caption C.II.4. within fixed tangible assets ("Payments on account and tangible assets in the course of construction").

2.1.2.2. Capital and reserves - Sub-captions A.IV.4. a) "Other available reserves" and b) "Other unavailable reserves"

Directive 2013/34/EU specifies that fair value measurement reserves must be classified under caption A.IV.4 "Other reserves, including the fair value reserve".

Two sub-captions have been added to item A.IV.4 "Other reserves, including the fair value reserve" in order to distinguish between "other available reserves" (sub-caption a)) and "other unavailable reserves" (sub-caption b)).

Accordingly, reserves that are not available for distribution, either in application of legal or regulatory provisions (e.g. fair value reserves, net equity method reserves) or in application of decisions taken by the general meeting of shareholders or members, are classified as "other reserves not available for distribution".

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2.1.2.3. Capital and reserves – Item A.VII. "Interim dividends"

Following the example of the former 4th Directive (78/660/EEC), Directive 2013/34/EU does not provide a caption for classifying interim dividends. In the absence of such a caption, undertakings are generally obliged to deduct interim dividends directly from reserves or even from the profit for the current financial year, even though the final assignment / appropriation often remains the ultimate responsibility of the general meeting. This is admittedly a departure from the model in the directive, but it is necessary in the interests of transparency.

2.1.2.4. Capital and reserves – Item A.VIII. "Capital investment subsidies"

Directive 2013/34/EU does not provide – following the example of the former 4th Directive (78/660/EEC) – for a caption dedicated to "Capital investment subsidies". However, given that many Luxembourg undertakings currently use this caption A.VIII., it has been decided to maintain this caption and not to change a practice that is generally accepted in Luxembourg and also known in other Member States including France and Belgium.

2.2. The new layout of the profit and loss account (2016)

The following items are taken from the commentary on Article 3 of the draft Grand Ducal Regulation as adopted by the Government Council and submitted to the Professional Chambers and to the Council of State for their opinion¹².

The profit and loss account layout¹³ adopted at national level corresponds to the model of profit and loss account with presentation of expenses by nature provided for in Article 13, Annex V of Directive 2013/34/EU. In substance, the captions and sub-captions proposed in this new profit and loss account layout (2016) are well known to Luxembourg undertakings as they are relatively close to the captions / sub-captions of the former profit and loss account layout (2015) provided for by article 46 of the amended law of 19 December 2002.

The main differences between the new profit and loss account layout (2016) and the old profit and loss account layout (2015) are set out below (point 2.2.1.) and the differences between the Luxembourg model and the European model, which do not call into question the overall compliance of the national implementing measures (point 2.2.2.).

2.2.1. Profit and loss account – Main differences between the new profit and loss account layout (2016) and the old profit and loss account layout (2015)

The differences are partly due to choices made by the European legislator and partly to the elimination of differences between the Luxembourg model and the European model.

¹² See: supra note 4.

¹³ In the French version the "compte de profits et pertes" (profit and loss account) is referred to as the "compte de résultat" (income statement) under Directive 2013/34/EU.

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2.2.1.1. Profit and loss account – Choices made by the European legislator

The main differences resulting from the choices made by the European legislator are as follows:

- The requirement to present the profit and loss account in list form as opposed to horizontally (in account form);
- The elimination of the category of "extraordinary" income and expenses. From now on, undertakings will have to disclose in the notes any income or expenses that are of extraordinary size or impact.

2.2.1.2. Profit and loss account – Elimination of pre-existing differences

It was decided to reduce as far as possible the differences between the model adopted by the European legislator and the model proposed to Luxembourg undertakings. In practice, this convergence has several implications, including:

- Alignment of terminology between captions and sub-captions: certain terms should be given a broad meaning. For example, "work in progress" (caption 2.) covers not only goods in progress but also "contracts and services in progress". Similarly, item 5.a. "Raw materials and consumables" also covers "consumption of merchandise";
- A change in the breakdown of staff costs, and more specifically social security costs (item 6.b): in accordance with Directive 2013/34/EU, social security costs will henceforth be presented under item 6.b), with a separate mention of those covering pensions. This covers the statutory pension insurance scheme (item 6.b) i) as well as other social charges resulting from the statutory scheme (e.g. health insurance, accident insurance) (item 6.b) ii);
- A change in the structure of financial income within the Luxembourg model in order to realign it with the structure proposed by the Directive, which is not based on a distinction between income from fixed financial assets and income from current financial assets;
- The item "reversals of value adjustments" (B.4) has been deleted in order to bring it into line with the directive, which does not include such a caption. It should be noted that the concept of value adjustments – defined by the directive – covers both "downward" and "upward" value adjustments.

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2.2.2. Profit and loss account – Differences between the Luxembourg model and the European model

While the general approach adopted is based on the search for a maximum connection between the layout of the directive and its Luxembourg transposition, limited deviations have – by way of exception – been maintained. These deviations relate to the following items:

2.2.2.1. Addition of item 6. c) "Other staff costs".

In accordance with Article 9(2) of Directive 2013/34/EU, an item c) entitled "Other staff costs" has been added to item 6 "Staff costs". By way of illustration, this item 6.c) will make it possible to classify personnel costs such as supplementary pension premiums paid by employers, which are not strictly speaking "wages and salaries" under item 6.a) nor "social security costs" under item 6.b).

2.2.2.2. Clarification of item 10 " Income from other investments and loans forming part of the fixed assets "

The directive proposes a structure for financial income that differs somewhat from the current Luxembourg model (see article 3, point 1.2.). Considering that item 9 now only covers income from participating interests (including income from affiliated undertakings), the purpose of item 10 is to group together income from other financial assets, whether fixed or current. This item therefore covers income from "Investments" in current assets (D.III.) as well as " Investments held as fixed assets " (C.III.5.) and "other loans" (C.III.6.). In order to clarify the link between balance sheet caption C.III.5. and profit and loss account caption 10., it is proposed that the words "other investments" be added to the wording of the caption proposed by the directive.

2.2.2.3. Changes in items 11 " Other interest receivable and similar income " and 14 " Interest payable and similar expenses"

It is proposed to adopt a broader wording for financial income and expenses captions 11. and 14. by replacing the concepts of "similar income" by "other financial income" and "similar expenses" by "other financial expenses". It is clear that these items are not limited to "interest" and income and expenses similar to interest (e.g. bond coupons, bond redemption premiums) but may also include financial income and expenses of a substantially different nature (e.g. foreign exchange gains and losses that do not relate to other items).

2.2.2.4. Other minor changes

Other minor changes have been made to the Luxembourg layout, either to reflect the exercise by Luxembourg of options provided for in the Directive (e.g. item 12 "Share of profit or loss of undertakings accounted for under the equity method") or to clarify the wording of captions (e.g. change in the wording of item 16 "Profit or loss after income tax") and improve the overall readability of the profit and loss account.

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3. How should the transition between the old layouts (2015) and the new layouts (2016) be managed, particularly with regard to the presentation of comparative figures?

The transition between the old layouts (2015) and the new layouts (2016) raises a number of issues relating to the presentation of both the figures for the current financial year (2016) and the comparative figures for the previous financial year (2015). Some items have been deleted ("**Deletion**"), while others have been added ("**Addition**"), modified ("**Form**") or grouped together ("**Grouping**"). As a result of these deletions, additions, modifications of form and groupings, the content of other captions / sub-captions is sometimes modified ("**Content**").

In order to facilitate the transition for undertakings, tables of concordance – of an indicative nature – are proposed in the appendix, as follows:

- Appendix 1 - Balance sheet
- Appendix 2 - Abridged balance sheet
- Appendix 3 - Profit and loss account
- Appendix 4 - Abridged profit and loss account

These concordance tables identify each of the differences between the captions and headings in the old layouts and the captions and headings in the new layouts by categorising them according to the typology mentioned above, i.e. "**Deletion**", "**Addition**", "**Form**", "**Grouping**" and "**Content**".

4. What are the conventions for presenting figures in the new balance sheet and profit and loss account layouts (2016)?

The conventions for presenting the figures in the balance sheet layout (point 4.1.) and in the profit and loss account layout (point 4.2.) are set out below.

4.1. Balance sheet layout (2016): conventions for presenting figures

The new balance sheet layout (2016) is based – like its predecessor – on the so-called "horizontal" presentation¹⁴ where assets appear distinctly on the one hand and shareholders' equity and liabilities appear distinctly on the other, as opposed to the so-called "vertical" presentation¹⁵ where shareholders' equity appears as the balance of assets after deduction of liabilities.

¹⁴ This is the layout proposed in Annex III of Directive 2013/34/EU, entitled "Horizontal layout of the balance sheet provided for in Article 10".

¹⁵ This is the model proposed in Annex IV of Directive 2013/34/EU, entitled "Vertical layout of the balance sheet provided for in Article 10".

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Within the horizontal layout of the balance sheet – well known in Luxembourg – the conventions for presenting the figures remain unchanged from the previous system, namely:

- Within **assets**, items with a **debit balance** are shown as **positive values**;
- Within **liabilities**, items with a **credit balance** are shown as **positive values**;
- Within **capital and reserves (equity)**, items with a **credit balance** are shown as **positive values** and items with a **debit balance**¹⁶ are shown as **negative values**;
- As a result, total assets and total equity and liabilities are equal and have the same sign.

In summary, the conventions for presenting the figures in the new balance sheet (2016) remain unchanged from those previously in force in the old balance sheet (2015).

4.2. Profit and loss account layout (2016): conventions for presenting figures

Unlike the old profit and loss account layout (2015), which was based on a "horizontal" model, the new profit and loss account layout (2016) is based on a "list" presentation¹⁷.

Within this new profit and loss account layout, expenses continue to be presented "by nature"¹⁸ as in the previous model. However, the new presentation "in list form" differs from the previous presentation "in account form" in that it does not present expense items and income items distinctly.

In this context, it was decided to adopt a convention for presenting the figures that would be both simple and clear for both the preparers and users of the accounts. Considering that certain items may be debit or credit depending on the circumstances (e.g. 1. to 5. "Gross profit or gross loss", 7. "Value adjustments", 12. "Share of profit or loss of undertakings accounted for under the equity method"), the conventions for presenting the figures in the new profit and loss account layout (2016) have been defined as follows:

- Items showing a **credit balance** are always presented as **positive values**;
- Items with a **debit balance** are always presented as **negative values**.

¹⁶ For example, interim dividends shown under caption A.VII. will be shown as a negative value, as will losses brought forward or the loss for the financial year shown under caption A.V. and A.VI.

¹⁷ This is the model proposed in Annex V of Directive 2013/34/EU, entitled "Layout of the profit and loss account – by nature of expenses, provided for in Article 13".

¹⁸ As opposed to a presentation of expenses "by function of expense" as also proposed by Directive 2013/34/EU in its Annex VI entitled "Layout of the profit and loss account – by function of expense, provided for in Article 13".

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As a result of the above, income captions / sub-captions will generally appear in positive values (e.g. net turnover, other operating income) while expense captions / sub-captions will generally appear in negative values (e.g. staff costs, other external charges, other operating expenses). As mentioned above, other captions / headings will sometimes appear as positive values and sometimes as negative values, depending on the circumstances (e.g. 1. to 5. "Gross profit or loss", 7. "Value adjustments", 12. "Share of profit or loss of undertakings accounted for under the equity method").

In summary, the conventions for presenting the figures in the new profit and loss account layout (2016) differ considerably from those previously in force in the old profit and loss account layout (2015).

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Disclaimer

This document – provided as a courtesy – is an unofficial translation of the French original document entitled “eCDF/PCN – Nouveaux schémas de bilan et de compte de profits et pertes (2016) : conséquences pratiques”. In case of discrepancy in interpretation, the French version shall prevail.

The “questions and answers” published by the “Commission des normes comptables (CNC)” (Accounting Standards Board):

- are of a general nature and do not refer to the specific situation of any natural or legal person;
- are intended to contribute to the development of accounting doctrine in accordance with Article 73(b) of the amended Law of 19 December 2002 on the trade and companies register, as well as on the bookkeeping and annual accounts of undertakings;
- represent only the opinion of the GIE CNC on a number of doctrinal and interpretative issues.

The administrative or management bodies of undertakings remain responsible in accordance with general law for any decisions taken based on this document.

Appendix 1 - Balance sheet: transition between the old layout (2015) and the new layout (2016)

eCDF 2015	eCDF 2016	Nature of the modification	Impact on comparatives	Comments	
ASSETS	ASSETS				
Amount	Amount				
A. Subscribed capital unpaid	A. Subscribed capital unpaid				
I. Subscribed capital not called	I. Subscribed capital not called				
II. Subscribed capital called but unpaid	II. Subscribed capital called but unpaid				
B. Formation expenses	B. Formation expenses				
C. Fixed assets	C. Fixed assets				
I. Intangible fixed assets	I. Intangible assets				
1. Research and development costs	1. Costs of development	Content	no	<p>Caption C.I.1. Pursuant to Directive 2013/34/EU, as transposed by the law of 18 December 2015, research costs may no longer be capitalised for financial years beginning on or after 1 January 2016. For undertakings with research costs not yet amortised in their 2015 balance sheet, a reversal of this amount must be recorded by the end of the 2016 financial year at the latest. Where applicable, further information must be provided in the notes to the accounts.</p>	
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	2. Concessions, patents, licences, trade marks and similar rights and assets, if they were				
a) acquired for valuable consideration and need not be shown under C.I.3	a) acquired for valuable consideration and need not be shown under C.I.3				
b) created by the undertaking itself	b) created by the undertaking itself				
3. Goodwill, to the extent that it was acquired for valuable consideration	3. Goodwill, to the extent that it was acquired for valuable consideration				
4. Payments on account and intangible fixed assets under development	4. Payments on account and intangible assets under development				
II. Tangible fixed assets	II. Tangible assets				
1. Land and buildings	1. Land and buildings				
2. Plant and machinery	2. Plant and machinery				
3. Other fixtures and fittings, tools and equipment	3. Other fixtures and fittings, tools and equipment				
4. Payments on account and tangible fixed assets under development	4. Payments on account and tangible assets in the course of construction				
III. Financial fixed assets	III. Financial assets				
1. Shares in affiliated undertakings	1. Shares in affiliated undertakings	Form	no	<p>Deletion of caption C.III.7. / Transfer to caption D.III.2. Pursuant to Directive 2013/34/EU, as transposed by the law of 18 December 2015, caption C.III.7. is deleted. For undertakings that classified own shares or units under caption C.III.7. in their 2015 balance sheet, these amounts must be transferred to current assets caption D.III.2. in the comparative figures for the 2016 balance sheet. This reclassification may require a change in accounting policy and valuation / measurement rules where own shares classified as fixed financial assets were previously valued / measured in accordance with Article 55(1)(c)bb) LRCS (cost or lower value in the event of permanent impairment). Indeed, following their reclassification as current assets, they must now be valued in accordance with Article 61(1)(b) of the LRCS (cost or lower value regardless of whether the impairment is permanent or not).</p>	
2. Amounts owed by affiliated undertakings	2. Loans to affiliated undertakings	Form	no		
3. Shares in undertakings with which the undertaking is linked by virtue of participating interests	3. Participating interests	Form	no		
4. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interest	4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	Form	no		
5. Securities and other financial instruments held as fixed assets	5. Investments held as fixed assets	Deletion	yes		
6. Loans and claims held as fixed assets	6. Other loans				
7. Own shares or own corporate units					
D. Current assets	D. Current assets				
I. Inventories	I. Stocks	Form	no		<p>Section D.III. Amendment to the wording resulting from alignment with Directive 2013/34/EU, with no impact on its content other than the reclassification resulting from the deletion of caption C.III.7. and the transfer of its balance to caption D.III.2.</p>
1. Raw materials and consumables	1. Raw materials and consumables				
2. Work and contracts in progress	2. Work in progress				
3. Finished goods and merchandise	3. Finished goods and goods for resale				
4. Payments on account	4. Payments on account				
II. Debtors	II. Debtors				
1. Trade receivables	1. Trade debtors				
a) becoming due and payable within one year	a) becoming due and payable within one year				
b) becoming due and payable after more than one year	b) becoming due and payable after more than one year				
2. Amounts owed by affiliated undertakings	2. Amounts owed by affiliated undertakings				
a) becoming due and payable within one year	a) becoming due and payable within one year				
b) becoming due and payable after more than one year	b) becoming due and payable after more than one year				
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests				
a) becoming due and payable within one year	a) becoming due and payable within one year				
b) becoming due and payable after more than one year	b) becoming due and payable after more than one year				
4. Other receivables	4. Other debtors				
a) becoming due and payable within one year	a) becoming due and payable within one year				
b) becoming due and payable after more than one year	b) becoming due and payable after more than one year				
III. Transferable securities and other financial instruments	III. Investments	Content	yes	<p>Caption D.III.1. Change in wording resulting from alignment with Directive 2013/34/EU. For undertakings that classified "participations" under this item in their 2015 balance sheet, the amounts for the current financial year and the comparative figures are to be transferred to caption D.III.3. in the 2016 balance sheet.</p>	
1. Shares in affiliated undertakings and in undertakings with which the undertaking is linked by virtue of participating interests	1. Shares in affiliated undertakings	Content	yes		
2. Own shares or own corporate units	2. Own shares	Content	yes		
3. Other transferable securities and other financial instruments	3. Other investments	Content	yes		
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	IV. Cash at bank and in hand	Form	no		
E. Prepayments	E. Prepayments				
TOTAL (ASSETS)	TOTAL (ASSETS)				

N.B.:

- (i) Any reclassifications between captions carried out as part of the transition from the 2015 balance sheet layout to the 2016 balance sheet layout are, where applicable, specifically disclosed in the notes to the accounts.
- (ii) Reclassifications between captions may – in certain specific cases – require a change in accounting policy and valuation / measurement rules (e.g. own shares transferred from fixed financial assets (item C.III.7.) to investments under current assets (item D.III.2.)).
- (iii) The formal changes ("Form") are the result of alignment with Directive 2013/34/EU and do not, in principle, affect the content of the caption or the related comparative figures.

Appendix 1 - Balance sheet: transition from the old layout (2015) to the new layout (2016)

eCDF 2015	eCDF 2016	Nature of the modification	Impact on comparatives	Comments
LIABILITIES	CAPITAL, RESERVES AND LIABILITIES	Form	no	
Amount	Amount			
A. Capital and reserves	A. Capital and reserves			
I. Subscribed capital	I. Subscribed capital			
II. Share premium and similar premiums	II. Share premium account	Form	no	
III. Revaluation reserves	III. Revaluation reserve	Content	yes	Caption A.III. Amendment to the wording resulting from alignment with Directive 2013/34/EU. For undertakings that classified changes arising from fair value measurement (section 7bis of the LRCS) under the caption 'revaluation reserves' in the 2015 balance sheet, the corresponding amounts must be transferred to item A.IV.4. in the 2016 balance sheet.
IV. Reserves	IV. Reserves			
1. Legal reserve	1. Legal reserve			
2. Reserve for own shares or own corporate units	2. Reserve for own shares			
3. Reserves provided for by the articles of association	3. Reserves provided for by the articles of association			
4. Other reserves	4. Other reserves, including the fair value reserve	Content	yes	
	a) other available reserves	Addition	yes	Caption A.IV.4. and sub-captions A.IV.4. (a) and (b) Amendment to the wording resulting from alignment with Directive 2013/34/EU. For companies with amounts classified under caption A.IV.4. 'Other reserves' in their 2015 balance sheet, this amount must be assigned to 'a) other available reserves' and 'b) other non-available reserves'. For undertakings with reserves linked to fair value measurement, see the comments on caption A.III.
	b) other non available reserves			
V. Profit or loss brought forward	V. Profit or loss brought forward			
VI. Profit or loss for the financial year	VI. Profit or loss for the financial year			
VII. Interim dividends	VII. Interim dividends			
VIII. Capital investment subsidies	VIII. Capital investment subsidies			
IX. Temporarily not taxable capital gains		Deletion	yes	Deletion of caption A.IX. / Transfer to caption A.IV.4.b) Deletion of caption A.IX. resulting from alignment with Directive 2013/34/EU. For undertakings that have classified tax-exempt capital gains under item A.IX. in their 2015 balance sheet in application of tax legislation, these amounts must be transferred, where applicable, to the new caption A.IV.4.b) "Other non-distributable reserves" during the tax exemption period.
B. Subordinated debts		Deletion	yes	
1. Convertible loans				
a) becoming due and payable within one year				
b) becoming due and payable after more than one year				
2. Non convertible loans				
a) becoming due and payable within one year				
b) becoming due and payable after more than one year				
C. Provisions	B. Provisions	Form	no	
1. Provisions for pensions and similar obligations	1. Provisions for pensions and similar obligations			
2. Provisions for taxation	2. Provisions for taxation			
3. Other provisions	3. Other provisions			
D. Non subordinated debts	C. Creditors	Content	yes	Deletion of section B. 'Subordinated debts' and its captions (B.1.a) to B.2.b) Deletion of section B 'Subordinated debts' following alignment with Directive 2013/34/EU. For undertakings that classified subordinated debt under section B in their 2015 balance sheet, these amounts must be transferred to one of the items under section C. 'Liabilities'.
1. Debenture loans	1. Debenture loans			
a) Convertible loans	a) Convertible loans			
i) becoming due and payable within one year	i) becoming due and payable within one year			
ii) becoming due and payable after more than one year	ii) becoming due and payable after more than one year			
b) Non convertible loans	b) Non convertible loans			
i) becoming due and payable within one year	i) becoming due and payable within one year			
ii) becoming due and payable after more than one year	ii) becoming due and payable after more than one year			
2. Amounts owed to credit institutions	2. Amounts owed to credit institutions			
a) becoming due and payable within one year	a) becoming due and payable within one year			
b) becoming due and payable after more than one year	b) becoming due and payable after more than one year			
3. Payments received on account of orders as far as they are not deducted distinctly from inventories	3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year	a) becoming due and payable within one year			
b) becoming due and payable after more than one year	b) becoming due and payable after more than one year			
4. Trade creditors	4. Trade creditors			
a) becoming due and payable within one year	a) becoming due and payable within one year			
b) becoming due and payable after more than one year	b) becoming due and payable after more than one year			
5. Bills of exchange payable	5. Bills of exchange payable			
a) becoming due and payable within one year	a) becoming due and payable within one year			
b) becoming due and payable after more than one year	b) becoming due and payable after more than one year			
6. Amounts owed to affiliated undertakings	6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year	a) becoming due and payable within one year			
b) becoming due and payable after more than one year	b) becoming due and payable after more than one year			
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year	a) becoming due and payable within one year			
b) becoming due and payable after more than one year	b) becoming due and payable after more than one year			
8. Tax and social security debts	8. Other creditors	Content	yes	Section C. 'Liabilities' Change in wording resulting from alignment with Directive 2013/34/EU. Renumbering resulting from the deletion of Section B. 'Subordinated debts'. For undertakings that classified subordinated debts under section B. in their 2015 balance sheet, these amounts must be transferred to one of the captions under section C. 'Liabilities'.
a) Tax debts	a) Tax authorities			
b) Social security debts	b) Social security authorities			
9. Other creditors	c) Other creditors			
a) becoming due and payable within one year	i) becoming due and payable within one year	Form	no	Caption C.8. Change in wording resulting from alignment with Directive 2013/34/EU. In the 2016 balance sheet (current year and comparative figures), the new caption C.8 "Other liabilities" combines the former items D.8 "Tax and social security debts" and D.9 "Other creditors" from the 2015 balance sheet.
b) becoming due and payable after more than one year	ii) becoming due and payable after more than one year	Form	no	
E. Deferred income	D. Deferred income	Form	no	
		Form	no	
TOTAL (LIABILITIES)	TOTAL (CAPITAL, RESERVES AND LIABILITIES)			

Appendix 2 - Abridged balance sheet: transition between the old layout (2015) and the new layout (2016)

eCDF 2015	eCDF 2016	Nature of the modification	Impact on comparatives	Comments
ASSETS	ASSETS			
Amount	Amount			
A. Subscribed capital unpaid	A. Subscribed capital unpaid			
I. Subscribed capital not called	I. Subscribed capital not called			
II. Subscribed capital called but unpaid	II. Subscribed capital called but unpaid			
B. Formation expenses	B. Formation expenses			
C. Fixed assets	C. Fixed assets			
I. Intangible fixed assets	I. Intangible assets	Content	yes	Caption C.I Fixed intangible assets The content is modified as a result of the deletion of the option to capitalise "Research costs" starting on 1 st January 2016 in accordance with directive 2013/34/UE.
II. Tangible fixed assets	II. Tangible assets	Content	yes	
III. Financial fixed assets	III. Financial assets			
D. Current assets	D. Current assets			
I. Inventories	I. Stocks			
II. Debtors	II. Debtors			
III. Transferable securities and other financial instruments	III. Investments	Content	yes	Caption C.III. Fixed financial assets and D.III. Investments The content of caption C.III. "Fixed financial assets" is modified as a result of the deletion of the option to classify as fixed assets "Own shares" (see caption C.III.7. in appendix 1) in accordance with directive 2013/34/UE. From now on, "Own shares" should be classified as current assets within caption D.III. "Investments". This transfer from caption C.III. to caption D.III. may require a change in accounting policy (see comments in relation with caption C.III.7.).
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	IV. Cash at bank and in hand	Form	no	
E. Prepayments	E. Prepayments			
TOTAL (ASSETS)	TOTAL (ASSETS)			
LIABILITIES	CAPITAL, RESERVES AND LIABILITIES			
Amount	Amount			
A. Capital and reserves	A. Capital and reserves			
I. Subscribed capital	I. Subscribed capital			
II. Share premium and similar premiums	II. Share premium account	Form	no	Caption A.III. Revaluation reserve and A.IV. Reserves For undertakings that have classified within the 2015 balance sheet the changes in relation with the measurement at fair value (section 7bis LRCS) under caption A.III. "Revaluation reserve", the corresponding amounts should be transferred under caption A.IV. within the 2016 balance sheet (see: comments related to caption A.IV.4. within the 2016 balance sheet in appendix 1).
III. Revaluation reserves	III. Revaluation reserve	Content	yes	
IV. Reserves	IV. Reserves	Content	yes	
V. Profit or loss brought forward	V. Profit or loss brought forward			
VI. Profit or loss for the financial year	VI. Profit or loss for the financial year			
VII. Interim dividends	VII. Interim dividends			
VIII. Capital investment subsidies	VIII. Capital investment subsidies			
IX. Temporarily not taxable capital gains		Deletion	yes	Deletion of caption A.IX. "Temporarily not taxable capital gains" / Transfer to caption A.IV. "Reserves" Deletion of caption A.IX. as a result of the alignment with directive 2013/34/UE. For undertakings that have classified "temporarily not taxable capital gains" under caption A.IX. within the 2015 balance sheet, these amounts should be transferred, if applicable, to the new caption A.IV. "Reserves" during the tax immunity period.
B. Subordinated debts		Deletion	yes	
a) becoming due and payable within one year				
b) becoming due and payable after more than one year				
C. Provisions	B. Provisions	Form	no	
D. Non subordinated debts	C. Creditors	Content	yes	Deletion of section B "Subordinated debts" and transfer within section C "Creditors" Deletion of section B. "Subordinated debts" as a result of an alignment with directive 2013/34/UE and modification of the title of section C. "Creditors" as a result of an alignment with directive 2013/34/UE. For undertakings that have classified subordinated debts within section B., these amounts should be transferred within caption C. "Creditors".
a) becoming due and payable within one year	a) becoming due and payable within one year			
b) becoming due and payable after more than one year	b) becoming due and payable after more than one year			
E. Deferred income	D. Deferred income	Form	no	
TOTAL (LIABILITIES)	TOTAL (CAPITAL, RESERVES AND LIABILITIES)	Form	no	

N.B.:

(i) Any reclassifications between captions carried out as part of the transition from the 2015 balance sheet layout to the 2016 balance sheet layout are, where applicable, specifically disclosed in the notes to the accounts.

(ii) Reclassifications between captions may – in certain specific cases – require a change in accounting policy and valuation / measurement rules (e.g. own shares transferred from fixed financial assets (item C.III.) to investments under current assets (item D.III.)).

(iii) The formal changes ("Form") are the result of alignment with Directive 2013/34/EU and do not, in principle, affect the content of the caption or the related comparative figures.

Appendix 3 - Profit and loss account: transition between the old layout (2015) and the new layout (2016)

eCDF 2015	eCDF 2016	Nature of the modification	Impact on comparatives	Comments
B. PRODUITS		Deletion	-	Change to the content of the caption 'Other operating income' (partial transfer from the caption 'Extraordinary income') The deletion of the caption 'Extraordinary income' results in a change to the content of the caption 'Other operating income' (see: Q&A 'eCDF / PCN - Deletion of the extraordinary expenses and income categories: practical consequences').
1. Net turnover	1. Net turnover	Form	no	
2. Change in inventories of finished goods and of work and contracts in progress	2. Variation in stocks of finished goods and in work in progress	Form	no	
3. Fixed assets under development	3. Work performed by the undertaking for its own purposes and capitalised	Form	no	
4. Reversal of value adjustments a) on formation expenses and on tangible and intangible fixed assets b) on current assets	4. Other operating income	Content	yes	Creation of a new caption 5. This caption combines the former captions 1. 'Use of merchandise, raw materials and consumable materials' (now item 5.a)) and 2. 'Other external expenses' (now item 5.b)).
5. Other operating income	5. Raw materials and consumables and other external expenses	New caption	no	Caption 5. a) (formerly caption 1.) Change in wording resulting from alignment with Directive 2013/34/EU, with no impact on the content of the caption or the comparative figures. N.B.: purchases of merchandise – although not expressly mentioned – are included under this caption.
6. Income from financial fixed assets a) derived from affiliated undertakings b) other income from participating interests	a) Raw materials and consumables b) Other external expenses	Form	no	
7. Income from financial current assets a) derived from affiliated undertakings b) other income from financial current assets	6. Staff costs a) Wages and salaries b) Social security costs i) relating to pensions ii) other social security costs	Form	no	
8. Other interest and other financial income a) derived from affiliated undertakings b) other interest and similar financial income	c) Other staff costs	Addition	yes	Creation of two sub-captions relating to social security costs In accordance with Directive 2013/34/EU, social security costs must be presented under item 6.b), with those relating to pensions shown distinctly. In this context, item 6.b) i) now covers social security costs relating to the statutory pension scheme, and item 6.b) ii) covers other social security costs under the statutory scheme (e.g. health insurance, accident insurance).
9. Share of profits of undertakings accounted for under the equity method	7. Value adjustments a) in respect of formation expenses and of tangible and intangible fixed assets b) in respect of current assets	Deletion	yes	Deletion of the captions 'A.3.c) Supplementary pension costs' and 'A.3.d) Other social costs' In order to bring the captions in line with Directive 2013/34/EU, captions A.3.c) 'Supplementary pension costs' and A.3.d) 'Other social costs' have been deleted.
10. Extraordinary income	8. Other operating expenses	Grouping	yes	Creation of the caption '6. c) Other staff costs' A caption not provided for in Directive 2013/34/EU (Art. 9, para. 2) entitled "Other staff costs" has been added in order to present, within the section "Staff costs", expenses such as supplementary pension costs paid by employers which are strictly speaking neither "wages and salaries" falling under item 6.a) nor "social security costs" falling under item 6.b).
13. Loss for the financial year	9. Income from participating interests a) derived from affiliated undertakings b) other income from participating interests	Deletion	yes	Combining the captions 'A.4. Value adjustments' and 'B.4. Reversals of value adjustments' The combining of captions A.4 'Value adjustments' and B.4 'Reversals of value adjustments' appears as a consequence of the transition from a profit and loss account layout to a list layout. This item now provides an aggregation of debit and credit transactions.
TOTAL INCOME	10. Income from other investments and loans forming part of the fixed assets a) derived from affiliated undertakings b) other income not included under a)	Deletion	-	Deletion of captions 'B.10. Extraordinary income' and 'A.10. Extraordinary expenses' The deletion of captions 'Extraordinary income' and 'Extraordinary expenses' is the result of alignment with Directive 2013/34/EU. Income and expenses previously classified under the 'extraordinary' category are now classified under captions relating to the operating cycle or the financial cycle (see: Q&A 'eCDF / PCN - Deletion of the extraordinary expenses and income categories: practical consequences').
A. CHARGES	11. Other interest receivable and similar income a) derived from affiliated undertakings b) other interest and similar income	Deletion	-	Change to the content of caption 'Other operating expenses' (partial transfer from caption 'Extraordinary expenses') The deletion of the caption 'Extraordinary expenses' results in a change to the content of the caption 'Other operating expenses' (see: Q&A 'eCDF / PCN - Deletion of the extraordinary expenses and income categories: practical consequences').
1. Use of merchandise, raw materials and consumable materials	12. Share of profit or loss of undertakings accounted for under the equity method	Content	yes	Changes to the content of captions relating to financial income (new captions 9, 10 and 11 vs. former captions 6, 7 and 8) In order to align with Directive 2013/34/EU, the content of the former captions relating to financial income (former captions 6, 7 and 8), which distinguished between financial income generated by fixed assets and financial income generated by current assets, has been modified. The content of the new captions relating to financial income (new captions 9, 10 and 11), which complies with Directive 2013/34/EU, is set out in a distinct document.
2. Other external charges	13. Value adjustments in respect of financial assets and of investments held as current assets	Content	yes	Combining of expenses and income relating to the application of the equity method of accounting (A.9. Share of losses and B.9. Share of profits) The combining of captions A.9. and B.9. appears to be a consequence of the transition from a profit and loss account layout to a list layout. Henceforth, this caption constitutes an aggregation of debit and credit movements.
3. Staff costs a) Salaries and wages b) Social security on salaries and wages c) Supplementary pension costs d) Other social costs	14. Interest payable and similar expenses a) concerning affiliated undertakings b) other interest and similar expenses	Content	yes	Combining of captions A.6. and A.7. relating to financial assets (fixed financial assets and current financial assets) In order to align with Directive 2013/34/EU, the former captions A.6. and A.7. which distinguished between value adjustments on fixed assets and value adjustments on current assets, have been combined into a single caption 13. The content of the new caption 13 – in accordance with Directive 2013/34/EU – is explained in a distinct document.
4. Value adjustments a) on formation expenses and on tangible and intangible fixed assets b) on current assets	15. Tax on profit or loss	Addition	yes	Modification to the content of captions relating to financial expenses (items 14.a) and 14.b) In order to align with Directive 2013/34/EU, the content of captions relating to financial expenses (items 14.a) and 14.b) is amended primarily as a result of: (i) the inclusion of capital losses on the disposal of securities previously shown under caption 7. 'Value adjustments and fair value adjustments on financial current assets. Loss on disposal of transferrable securities'; (ii) the reclassification of financial items previously included in the category of extraordinary expenses. The content of the new item 14 – in accordance with Directive 2013/34/EU – is explained in a distinct document.
5. Other operating charges	16. Profit or loss after taxation	Form	no	
6. Value adjustments and fair value adjustments on financial fixed assets	17. Other taxes not shown under items 1 to 16	Form	no	
7. Value adjustments and fair value adjustments on financial current assets. Loss on disposal of transferrable securities	18. Profit or loss for the financial year	Grouping	no	
8. Interest and other financial charges a) concerning affiliated undertakings b) other interest and similar financial charges		Deletion	yes	Creation of a subtotal line 16. Directive 2013/34/EU introduced a caption entitled 'Profit or loss after tax'. To bring the layout in line with the Directive, a new subtotal line is introduced.
9. Share of losses of undertakings accounted for under the equity method		Deletion	-	
10. Extraordinary charges		Deletion	-	
11. Income tax		Deletion	-	
12. Other taxes not included in the previous caption		Deletion	-	
13. Profit for the financial year		Deletion	-	
TOTAL CHARGES		Deletion	-	

N.B.:
(i) Any reclassifications between captions carried out as part of the transition from the 2015 profit and loss account layout to the 2016 profit and loss account layout are, where applicable, specifically disclosed in the notes to the accounts.
(ii) The formal changes ("Form") are the result of alignment with Directive 2013/34/EU and do not, in principle, affect the content of the caption or the related comparative figures.

Appendix 4 – Abridged profit and loss account: transition between the old layout (2015) and the new layout (2016)

eCDF 2015	eCDF 2016	Nature of the modification	Impact on comparatives	Comments
B. – PRODUITS		Deletion	-	
1. to 3. and 5. Gross profit (less A.1 and A.2)	1. to 5. Gross profit or loss	Grouping Content E	yes	Caption "Gross profit or loss": grouping and modification of content The former captions "Gross loss" and "Gross profit" are combined within a unique caption "Gross profit or loss" consequence of the transition from a profit and loss in an account layout to a list layout). Regarding the content of the caption "gross profit or gross loss" which includes among other the caption "Other operating income", its content is modified as a result of the deletion of the caption "Extraordinary income" (see Q&A: eCDF / PCN – Deletion of the extraordinary expenses and income categories: practical consequences).
4. Reversal of value adjustments a) on formation expenses and on tangible and intangible fixed assets b) on current assets				
6. Income from financial fixed assets a) derived from affiliated undertakings b) other income from participating interests	6. Staff costs a) Wages and salaries b) Social security costs i) relating to pensions ii) other social security costs	Form Addition	no yes	Creation of two sub-captions relating to social security costs In accordance with Directive 2013/34/EU, social security costs must be presented under item 6. b), with those relating to pensions shown distinctly. In this context, item 6. b) i) now covers social security costs relating to the statutory pension scheme, and item 6. b) ii) covers other social security costs under the statutory scheme (e.g. health insurance, accident insurance).
7. Income from financial current assets a) derived from affiliated undertakings b) other income from financial current assets	c) Other staff costs	Deletion	yes	Deletion of the captions 'A.3.c) Supplementary pension costs' and 'A.3.d) Other social costs' In order to bring the captions in line with Directive 2013/34/EU, captions A.3.c) 'Supplementary pension costs' and A.3.d) 'Other social costs' have been deleted.
8. Other interest and other financial income a) derived from affiliated undertakings b) other interest and similar financial income	7. Value adjustments a) in respect of formation expenses and of tangible and intangible fixed assets b) in respect of current assets	Content Grouping A	yes	Creation of the caption '6. c) Other staff costs' A caption not provided for in Directive 2013/34/EU (Art. 9, para. 2) entitled "Other staff costs" has been added in order to present, within the section "Staff costs", expenses such as supplementary pension costs paid by employers which are strictly speaking neither "wages and salaries" falling under item 6.a) nor "social security costs" falling under item 6.b).
9. Share of profits of undertakings accounted for under the equity method	8. Other operating expenses	Content	yes	Combining the captions 'A.4. Value adjustments' and 'B.4. Reversals of value adjustments' The combining of captions A.4 'Value adjustments' and B.4 'Reversals of value adjustments' appears as a consequence of the transition from a profit and loss account layout to a list layout. This item now provides an aggregation of debit and credit transactions.
10. – Extraordinary income	9. Income from participating interests a) derived from affiliated undertakings b) other income from participating interests			
13. Loss for the financial year	10. Income from other investments and loans forming part of the fixed assets a) derived from affiliated undertakings b) other income not included under a)	Content	yes	Change to the content of caption 'Other operating expenses' (partial transfer from caption 'Extraordinary expenses') The deletion of the caption 'Extraordinary expenses' results in a change to the content of the caption 'Other operating expenses' (see: Q&A 'eCDF / PCN – Deletion of the extraordinary expenses and income categories: practical consequences').
TOTAL INCOME	11. Other interest receivable and similar income a) derived from affiliated undertakings b) other interest and similar income			
A. – CHARGES	12. Share of profit or loss of undertakings accounted for under the equity method	Deletion	yes	Changes to the content of captions relating to financial income (new captions 9, 10 and 11 vs. former captions 6, 7 and 8) In order to align with Directive 2013/34/EU, the content of the former captions relating to financial income (former captions 6, 7 and 8), which distinguished between financial income generated by fixed assets and financial income generated by current assets, has been modified. The content of the new captions relating to financial income (new captions 9, 10 and 11), which complies with Directive 2013/34/EU, is set out in a distinct document.
1. to 2. Gross loss (less B.1 to B.3 and B.5)	13. Value adjustments in respect of financial assets and of investments held as current assets	Grouping B Grouping C	yes yes	Deletion of captions 'B.10. Extraordinary income' The deletion of the caption 'Extraordinary income' is the result of an alignment with Directive 2013/34/EU. Income previously classified under the 'extraordinary' category are now classified under captions relating to the operating cycle or the financial cycle (see: Q&A 'eCDF / PCN – Deletion of the extraordinary expenses and income categories: practical consequences').
3. Staff costs a) Salaries and wages b) Social security on salaries and wages c) – Supplementary pension costs d) – Other social costs	14. Interest payable and similar expenses a) concerning affiliated undertakings b) other interest and similar expenses	Content	yes	Combining of expenses and income relating to the application of the equity method of accounting (A.9. Share of losses and B.9. Share of profits) The combining of captions A.9. and B.9. appears to be a consequence of the transition from a profit and loss account layout to a list layout. Henceforth, this caption constitutes an aggregation of debit and credit movements.
4. Value adjustments a) on formation expenses and on tangible and intangible fixed assets b) on current assets	15. Tax on profit or loss			
5. Other operating charges	16. Profit or loss after taxation	Addition	yes	Combining of captions A.6. and A.7. relating to financial assets (fixed financial assets and current financial assets) In order to align with Directive 2013/34/EU, the former captions A.6. and A.7. which distinguished between value adjustments on fixed assets and value adjustments on current assets, have been combined into a single caption 13. The content of the new caption 13 – in accordance with Directive 2013/34/EU – is explained in a distinct document.
6. Value adjustments and fair value adjustments on financial fixed assets	17. Other taxes not shown under items 1 to 16	Form	no	
7. Value adjustments and fair value adjustments on financial current assets. Loss on disposal of transferable securities	18. Profit or loss for the financial year	Grouping D	no	Modification to the content of captions relating to financial expenses (items 14.a) and 14.b) In order to align with Directive 2013/34/EU, the content of captions relating to financial expenses (items 14.a) and 14.b) is amended primarily as a result of: (i) the inclusion of capital losses on the disposal of securities previously shown under caption 7. 'Value adjustments and fair value adjustments on financial current assets. Loss on disposal of transferable securities'; (ii) the reclassification of financial items previously included in the category of extraordinary expenses.
8. Interest and other financial charges a) concerning affiliated undertakings b) other interest and similar financial charges				
9. Share of losses of undertakings accounted for under the equity method				
10. – Extraordinary charges		Deletion	yes	Creation of a subtotal line 16. Directive 2013/34/EU introduced a caption entitled 'Profit or loss after tax'. To bring the layout in line with the Directive, a new subtotal line is introduced.
11. Income tax				
12. Other taxes not included in the previous caption				
13. Profit for the financial year		Deletion	-	Deletion of captions 'A.10. Extraordinary expense' The deletion of the caption 'Extraordinary expense' is the result of an alignment with Directive 2013/34/EU. Expenses previously classified under the 'extraordinary' category are now classified under captions relating to the operating cycle or the financial cycle (see: Q&A 'eCDF / PCN – Deletion of the extraordinary expenses and income categories: practical consequences').
TOTAL CHARGES				

N.B.:
 (i) Any reclassifications between captions carried out as part of the transition from the 2015 profit and loss account layout to the 2016 profit and loss account layout are, where applicable, specifically disclosed in the notes to the accounts.
 (ii) The formal changes ("Form") are the result of alignment with Directive 2013/34/EU and do not, in principle, affect the content of the caption or the related comparative figures.