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INSTITUTO DE CONTABILIDAD
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ESMA's Consultation paper on Guidelines on Alternative Performance Measures
Comment Letter
European Financial Reporting Advisory Group
35 Square de Meeûs
Brussels B-1000
Belgium

Dear Madam/Sir,

In the present letter ICAC gives its view regarding EFRAG's draft comment letter on ESMA's Consultation paper on Guidelines on Alternative Performance Measures (APMs).

First of all, ICAC really appreciates EFRAG's comment letter and truly believes that it gives an insight into the guidelines on alternative performance measures.

Regarding the main concerns addressed in the comment letter, ICAC's views are set out below:

Purpose of issuing new guidance

ICAC agrees with EFRAG. The purpose of new guidelines on APMs, drawn up in paragraphs 7 to 9, don't permit full understanding of the underlying principle and no guidance is provided about the need to replace the CESR Recommendation.

Definition of Alternative Performance Measures

We believe that EFRAG's views and recommendations on this issue should be taken into account by ESMA to ensure the best possible definition of APMs. As is well said in the EFRAG's comment letter, one variation in the definition can significantly modify the scope of the requirements.

Scope of the proposed guidelines

Firstly, we want to point out the fact that regulated information in this case is defined as all information which the issuer is required to disclose under the Transparency Directive (periodic and ongoing information), under Article 6 of the Market Abuse Directive, or under the laws, regulations or administrative provisions of a Member State adopted under Article 3 (1) of the Transparency Directive.

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Secondly, we believe that the scope set out in paragraph 3 of the proposed guidelines can be considered reasonable, considering that the guidelines seek to assist users in making investment decisions and improve the available information of an entity's performance. The scope defined in paragraph 3 is probably looking for the issuance of consistent information, regardless of where it is issued.

Application to prospectuses and related documents

We don't have anything to add.

Prominence of defined measures over APMs

We believe that only rarely, if ever, the "prominence" requirements may result in imposing a form of "ceiling" on the amount of voluntary information issued by an entity.

Please, don't hesitate to contact us if you would like to clarify any point of this letter.

Yours sincerely,

Ana Martínez-Pina
Chairman of ICAC

Madrid, 25th April 2014