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## **Half-yearly financial statements: the Autorité des Marchés Financiers publishes a study on the practices of over 90 issuers**

**Listed companies are subject to periodic disclosure obligations, including the publication of a half-year financial report. Through a study of the 2018 half-year financial statements of 93 companies, the AMF has provided a review of practices.**

The half-year financial statements provide an update on the information presented in the annual results and constitute an important element of the communication. They provide an insight into the financial situation and liquidity of the issuer and its ability to generate earnings and cash flows. How do the companies present their interim financial statements? Do they go beyond the requirements of the standard and present other information? To answer these questions, the AMF has conducted a specific study analysing the practices of a sample of French and European issuers and illustrating them by examples.

In a context of new standards that come into force in 2018 and 2019, the main focuses of the study were choices of presentation (form, legibility, navigation in the accounts, for example) and of content (operating segments disclosures, key events, additional items, etc.).

Among the findings of the study:

- Most of the companies do provide a presentation of the quantitative effects of the new standard on revenue, along with certain items required by the standard, such as operating segments disclosures or change in financial debt.
- Other information that is requested is provided less systematically. This includes some information on business combinations, the fair value of financial instruments, or seasonality.
- There is a laudable willingness to present additional information over and above mere compliance requirements, and to adapt the information that is presented according to its relevance and significance.
- Attention has been given to ensuring that the half-year financial statements are consistent with other disclosed financial information (events after the reporting period mentioned in the previous annual financial statements or events and transactions disclosed in news releases in the intervening period).

#### *About the AMF*

*The AMF is an independent public authority responsible for ensuring that savings invested in financial products are protected, that investors are provided with adequate information and supervising the orderly operation of markets. Visit our website <https://www.amf-france.org>*


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