



24th XBRL International Conference

“Transparency: with Available, Reliable, Comparable and Re-usable Data”

**March 20-22, 2012
Abu Dhabi, UAE**

TSMT6, The power and challenges of interactive XBRL data global analysis,
Rita Ogun-Clijmans, 03/22/2012

Agenda

XBRL holds the potential to deliver near real time, customized , high quality and rich deep content to investors but there are some challenges when consuming all the taxonomies and XBRL instances

- ▶ What challenges do users have sourcing and mapping XBRL data?
- ▶ What challenges do users have consuming 'raw' as reported data?
- ▶ What challenges do users have integrating non-GAAP data?
- ▶ Where do we go from here?

What challenges do users have sourcing and mapping XBRL data?

To understand the XBRL challenge, we need to understand what users have now

Sell side

Users intuitively understand the data model of a PDF/HTML document

Buy side analysts use data aggregators

- One single global feed and taxonomy
- Parallel running and/or long notification period for significant changes
- 'Fixed to fixed' item mapping
- Central filings library
- Content and Technical support

Data Aggregator

Proprietary tools to parse financial statements and automate the data tagging and collection

What challenges do users have sourcing and mapping XBRL data?

Static User Model	US GAAP taxonomy	Japan GAAP taxonomy	IFRS taxonomy
Cost of Goods sold
SGA incl R&D
other operating expenses
total operating expenses

- Can I trust the data?
- Where and how can I access the XBRL instance filings?
- How many data elements do I need to map? Do I have to have a specific mapping for each country, what if local GAAP moves to IFRS?
- How do I handle dynamic mapping for child parent relationships?
- How do I format XBRL into my data model and database? For example: year end changes, internal restatement reason codes, fixed length, dimensions.
- How can I query the data? I want an 'change only' service for restatements. I want a 'historical data refresh'. I want to know the data available for EPS at a particular moment in time. How?

XBRL Value Added Services need to simplify it to the investor whilst at the same time leverage XBRL by providing customized choices.

What challenges do users have consuming 'raw' as reported data?

Data need to be consistent available across companies and time periods

► History is lacking

► XBRL value added services have to calculate missing data

- Income – continuing operations is net income when no discontinued activities
- calculate EPS for all classes of shares when primary security only disclosed

Net earnings per share attributable to Berkshire Hathaway

shareholders * \$ 1,380

* represents EPS per common A share, earnings per class B common share is equal to 1/1,500 of such amount.

←
XBRL textual footnote in XBRL instance

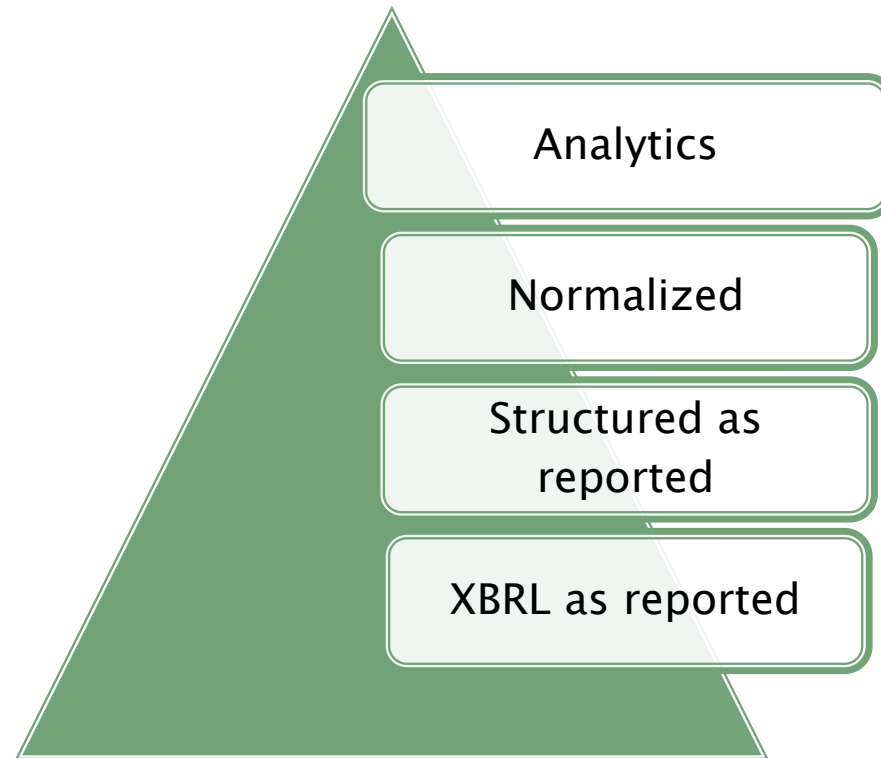
←
XBRL data element

=> Class B EPS = 1,380/1,500 but XBRL needs to tag '1/1,500'.

What challenges do users have consuming 'raw' as reported data?

XBRL taxonomies provide all the trees that could be planted but investors also want to see the forest

=> XBRL Value Added Service: data pyramid structure with full navigation between all data layers to allow for both deep dive and high level comparative analysis



What challenges do users have consuming 'raw' as reported data?

Breakdown of Q1 operating costs

April-June 2010
€ millions

	Capacity in EASK
	Revenues
	Operating costs ex-fuel
Fuel	1,441
Labor costs	1,867
Aircraft costs (amortization and provisions, maintenance costs, operating leases and chartering)	1,019
Landing fees and route charges	426
Marketing and distribution	239
Handling charges	322
Other	539
Total operating costs	5,853

Company Investor Presentation – structured as reported

Period from April 1 to June 30,

Sales	4	5 721
Other revenues		-
Revenues		5 721
External expenses	5	(3 609)
Salaries and related costs	6	(1 867)
Taxes other than income taxes		(45)
Amortization and depreciation		(399)
Provisions		(16)
Other income and expenses		83
Income from current operations		(132)
Aircraft fuel		1 441
Chartering costs		118
Aircraft operating lease costs		201
Landing fees and en route charges		426
Catering		135
Handling charges and other operating costs		322
Aircraft maintenance costs		285
Commercial and distribution costs		239
Other external expenses		442
Total		3 609

Company Financial Statements – XBRL as reported

What challenges do users have consuming 'raw' as reported data?

Company Press Release: high level normalized data items

Key data

	Quarter to 30 th June		
In euro millions, except per share data in euros	2010	2009	Change
Revenues	5,721	5,169	+10.7%
EBITDAR*	484	112	+372
Operating income / (loss)	(132)	(496)	+364
Operating income / (loss) – excluding air space closure	26	(496)	+522
Income / (loss) from operating activities	878	(496)	+1,374

⇒ **XBRL provides new Value Added Opportunities, some examples;**

- ⇒ A data mapping engine to automate and customize the way XBRL as reported data is rolled up and normalized
- ⇒ Relationship links between adjusted data and as reported XBRL to easily spot deviations over time for a company or across companies

But unstructured extensions and incomplete relationships need to be addressed.

What challenges do users have integrating non-GAAP data?

Where is the XBRL non -GAAP data to integrate?

important investor content is still missing: news, shareholdings, guidance data, detailed product line data, activity specific operating metrics

Cross- content taxonomy collaboration is critical in order to ensure that MUST HAVE relationships are done

- ▶ Analytical investment ratios and derived data items accurately co-mingles multiple content sources
- ▶ Common data presented in multiple taxonomies and reporting sources are synchronized

FULL POTENTIAL is considered

- ▶ Opportunities to focus on new ways to link information together rather than the facts itself are considered

What challenges do users have integrating non-GAAP data?

Example : News

- ▶ **News is critical for investors and affects nearly all content**
 - Unexpected stories that do not meet forecasts move prices
 - News should be reflected into databases for information not to be stale
 - Earnings release => non GAAP income, revenue for product lines, segment data, guidance, financial data etc. needs to be updated.
- ▶ **News XBRL taxonomies and instances have to be ‘content interoperable’**
 - Same element tags and context data across taxonomies and instances
 - News XBRL taxonomies will have unique features such as breakdown of news stories by categories, growth rates rather than absolute values, precise announcement dates/times.

What challenges do users have integrating non-GAAP data?

- ▶ But if we get it right, the XBRL potential is really exciting ...
- ROCE is linked to: a) asset turnover/margins and b) textual management guidance
- Asset turnover is linked to retail operating metrics

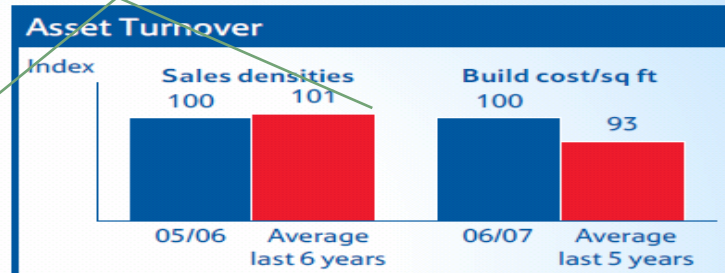
Improving UK return on capital

Key drivers of last 5 years

- Asset turnover
 - Sales densities / sq ft stable
 - Lower build cost per square foot
- Margin
 - Leverage, scale benefits
 - Growth in retailing services
 - Productivity, step change

UK ROCE to improve gradually going forward particularly from reduced WIP and growth in retailing services

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Where do we go from here?

- ▶ **Single web-based investor ‘access’ integrating and linking content of multiple taxonomies**
 - All sources and all content
 - Content Interoperable taxonomies is a must, global mapping for key items
- ▶ **Taxonomies for non-GAAP data**
 - Product data, operating metrics and guidance data
- ▶ **Tame the extensions**
 - Taxonomy data model that allows for flexible financial reporting, deep dive and consistent/comparable data.

Where do we go from here?

- ▶ Re-engage investors
- ▶ New XBRL empowered investor tools. For example:
 - *Customized data aggregation engine*
 - Investor specifies roll-up of lower level data elements into higher level aggregates
 - *Interactive XBRL enabled investor 'financial' data reports*
 - Facilitating user driven data extraction – remembers what has been done in the past, does it again in the future and highlights what has changed.
 - Links content together in the source document for easy navigation

Questions or comments?

Expressions of individual views by members of the IASB and its staff are encouraged. The views expressed in this presentation are those of the presenter. Official positions of the IASB on accounting matters are determined only after extensive due process and deliberation.

