POLICY PAPER

Disclosed performance indicators (Non-GAAP Financial Measures)
Are representative Strategic governance?

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SYNTHESIS

1. MIS - REPRESENTATION (disparity, incompleteness, intentionality in question)? The information communicated through the Non-GAAP Financial Measures (NGFMs) remains disparate, heterogeneous, does not allow to build an image of the strategic performance of the companies, and does not reveal their capacity to generate A performance, an indissociable capacity of an internal governance model.

2. MIS - INTERPRETATION? NGFMs information tends to supplant accounting information, but it is not understandable or interpretable by all stakeholders.

3. MIS - REGULATION or simply irrelevant character of the regulation? The response to the regulation of NGFMs seeks to partially address the first point (limiting heterogeneity) but does not address the problem of incompleteness and, above all, can not regulate through existing instances, Not necessarily integrate the views of all the stakeholders concerned.

SOME FINDINGS:

1. Alternative outcome indicators are the subject of individual strategies on the part of managers (depending on the incentive-bonus policy and the degree of transparency required by shareholder governance mechanisms - see Jeanjean et Martinez, 2015).

2. Alternative indicators (or Non-GAAP Financial Measures) limit the measurement of performance to profitability, but not clearly to the extent of the creation of economic value (profitability).

FOR THOUGHT :

1. Recall the paradoxical role of managers and managers: beyond the generation of a result, the perpetuation and transformation of the company, they must value existing assets and create assets from material resources and Intangible assets. So after accounting for managing costs and revenues, imagining an accounting of asset management, working capital requirements and associated financing becomes necessary.

2. Separate at a minimum the "businesses" that do not implement under the same technical and economic conditions (the model of value creation of technical and economic assets on the one hand, the model of value creation of assets Strictly financial, on the other hand, which do not fall under the same key factors of success or the same risk factors). IFRS 8 (§ 69 and 80) and IAS 36 are consistent in this regard (operating segments and CGUs) and leave too much room for interpretation to date.

3. To communicate economic performance, both in its strategic and financial aspects, and to assume ambivalence to be accountable / informed through governance that goes well beyond the audit committees and management committees.

4. Rethink the construction of mutual trust Investors (potential / current) / business.

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Introduction: The challenges of strategic governance in accounting

The concept of corporate governance is polysemic and encompasses often incomplete definitions. The Cadbury Report (1992: 14) defines governance as a "system through which corporations are directed and controlled". This definition, which was taken up by the OECD (1999), is relevant but does not indicate the recipients of this governance. The Cadbury report is essentially concerned with shareholders, whereas the 1999 OECD document refers to stakeholders (Raffournier, 2004).

Understanding the recipients of a governance system involves analyzing its strategic deployment. A first theoretical approach is based on the notion of extended governance, ie all agents who have an interest in the operation of the company such as shareholders, creditors, staff, customers, suppliers, The State ... The diversity of users of information resulting from the system of governance makes complex, if not impossible, the construction of common management indicators. Indeed, it is vain to reconcile the aspirations of actors with such divergent interests and desiring information that satisfies their own needs. A second axis assumes that the company's objective is to maximize the wealth of shareholders. This system of governance tries to reduce agency costs between shareholders and managers (Raffournier, 2004). This is the approach used in the application of international accounting standards (IFRS Framework, § 6). This theory has the merit of allowing the modeling of relevant management indicators that are in line with user expectations.

To articulate these two theories, it is then possible to rephrase the definition of governance as "the set of mechanisms, institutional or otherwise, aimed at ensuring that leaders behave in accordance with the interests of their constituents". This definition responds perfectly to the polysemy character of governance. The definition is adapted to different legal contexts such as that of private companies (the constituents are the shareholders) or public entities (the principal being a public authority) (Raffournier, 2004), and can be extended beyond the context of hard (Soft law) to that of soft law (flexible law, see Annual study of the Council of State, 2013).

While the role of accounting is to produce information, governance retains responsibility for its production. The role of accounting is nevertheless traditionally shared, in a dichotomous way, between production of internal information for corporate governance and external production for stakeholders such as investors and creditors. IAS 1 presents a presentation of the income statement by function and other international accounting standards (IAS 36, IFRS 8, IFRS 9, etc.) requiring a reconciliation between the internal External accounting system of the company, thus a de facto articulation between external governance and internal government (Bouquin and Kuszla, 2014). These norms assume a natural a priori coherence between trategic decisions and the performance reporting system. Chandler (1962, 1977), an author who analyzed, in particular the case of the major American historical firms, the mechanisms of organization of Centers of responsibility, information systems and coordination processes that derive from business strategies.

The implicit coherence between economic performance, financial performance and their representation in financial communication is nevertheless questionable since companies develop and communicate alternative performance indicators (AMF-DOC-11 and -12), commonly referred to as " Non GAAP indicators "or" Non GAAP financial measures (NGFMs) ", supposed to complete the information established and formalized in accordance with harmonized accounting principles. According to a Deloitte report presented in part in the electronic newsletter of the British financial directors (financialdirector.co.uk) of December 2015, 81% of companies use non-GAAP indicators in the summary section of their annual report, and Even 54% of them present them more visibly than the associated GAAP measures (Poole, 2015). The Autorité des Marchés Financiers in France and the Securities and Exchange Commission in the United States questioned themselves in 2015 and again in May 2016 on the lack of harmonization and transparency of these financial indicators, which led them to issue Several recommendations concerning their use, construction and methods of communication. Their informational utility is therefore not called into question by these institutions. However, it should be ensured that they are properly used and presented in such a way as not to mislead investors as to the performance of the company, its financial position and its cash flows. But also, and above all, from a forecasting point of view. The NGFMs are therefore as much of the accounting management as of the strategic management, and even more exactly of a strategic management control. By strategic management, we mean the activities of diagnosis, choice and strategic deployment implemented by the leaders. This management involves the use of control or monitoring systems, monitoring and control, which are based on indicators enabling us to understand to what extent economic and financial performances are real and to what extent future economic models can be financed.

Our study therefore aims to identify the work that places the strategic issue at the heart of financial communication. It will also report on research showing that the relevance and validity of strategic information communicated through alternative financial indicators or NGFMs is based on an internal and external strategy / governance link that remains problematic. Finally, it will take stock of the reflections that can lay the foundations not of a total integration of systems of representation of economic and financial performance but of an "understanding", in the etymological sense of the term, deeper phenomena of Creation of value, Ie the capture by intelligence of the transformation processes of resources obtained in created values.

The methodology applied is an exploratory analysis of the academic and professional literature which makes it possible to highlight a coherence and / or an incoherence between, on the one hand, a strategic justification (what are the key elements of the business model - strategic part and financial part Of the business model whose performance is highlighted through NGFMs?), And on the other hand, a strategy assumed and implemented concretely by the management of a company. Analysis of strategies for the communication of "non-financial" indicators will not be considered. The development of this category of reporting ("non-financial") is well documented, for example, in Cauvin, Decock-Good, Bescos (2006), Cauvin and Bescos (2005). It seems that standard-setters, and even researchers, strive to carefully separate the different "worlds" or spaces / time from performance (financial, environmental, societal), whereas the so-called financial communication More information not financial but revealing the economic strategy of the company constituting financial performance, namely: firstly its activity with its customers, its products, its research and development and its market shares, its partners, secondly its Employees or its shareholders, and thirdly, its management or its organization to take up the three main themes put forward in the factor analysis of annual reports by Cauvin and Bescos (2005).

In this context, we propose to analyze in a first part the management indicators based on the representation of the performance of the company. In a second part, the study will focus on indicators designed to provide a representation of value creation. From these two analyzes covering the information needs of many users, we propose a reflection on the internal or external use of these indicators.

1. Strategic governance and economic performance: what reading through alternative indicators ?

Several studies show the users' dissatisfaction with the information provided by the companies. They particularly deplored the heterogeneity of the indicators associated with the presented financial information, or even their incoherence (Bellanger and Touron, 2013) or their irrelevance (Poole V., 2015). For example, Poole (2015) reports on the contents of the annual reports, both narrative and expressed as Key Performance Indicators (KPIs). It will be noticed here that the notion of KPI is not defined and assumed shared by all and especially that this term is part of the field of strategic management and even more precisely of the control of strategic management. Non-GAAP Financial Measures-NGFM or Alternative Indicators Of Performance - AIP. Are they also subject to strategic management or are they reserved for communicating financial performance?

1.1. The foundations of performance indicators

The term "performance", even qualified by the adjective "financial", is also a polysemic concept: it denotes action as much as the result of action, as the qualification of this result as success or failure Bourguignon, 1997). The ambiguity is therefore intrinsic when the same term describes the result, the course of the action and its effectiveness (relationship between result and objective). It is also reinforced when performance is attributed to an object (organization, company, society, divisions, projects, processes ...) and at the same time to an individual decision-maker and actor (the manager, Manager, the employee). The whole paradox of the management control of organizations, or more precisely management control, has long been described by Henri Bouquin (1986), who explains that control mechanisms (prediction, piloting and ex post evaluation) are implemented to To ensure the effectiveness of the management of the activities of the organizations as well as the performance of managers who are neither omnipotent nor omniscient. Attempts to construct a conceptual framework for organizational control suggest, with Anthony (1965), that there is a strategic performance, managerial performance and operational performance articulated with each other. Financial performance could appear at all three levels.

The authors today gather around the idea that performance would not be independent of the one who measures it. Each stakeholder in an organization would therefore have its own definition of performance. For example, by restricting the scope of performance to financial performance, the financial performance of the company or, more precisely, of a company would change its meaning according to the stakeholder :

- for shareholders, taken as a whole and analyzed according to a collective investment objective (shareholders' agreement, for example), it would be expressed as the ratio of return on equity (ROE) or return on equity,
- for an individual shareholder with an exclusively speculative objective, it will take the form of the ratio between the dividend received and the amount invested,
- for a lender, it would be the ratio between interest received and the investment financed. It should be noted here that financial performance can only be assessed on the basis of the potential investment opportunities lost by these different capital providers and in the context of a given risk.
- for the manager who analyzes the ability of his organization to generate financial flows, it will be the ratio between a profit and a mobilized asset (a working capital requirement) or ROI (return on investment).

These different financial performance indicators are understood to depend on one another based on well-known relationships related to financing strategies (ROI, ROE and leverage) or dividend distribution (see Bouquin and Kuszla, 2014). This is why the main alternative performance indicators-AIP or NGFM refer not strictly to these financial performance ratios but rather to the constituent elements of these ratios, giving priority to information relating to the operational constitution of the result (the " Earnings before Interest, Taxes, Depreciation and Amortization is the most prominent example) or to the transformation of profit into distributable cash flow (cf. Cormier et al., 2011) or more generally potentially remunerative of the capital providers; IPAs such as free cash flows, or all cash-related information, ie receipts, disbursements, balances at different levels, are the result of this desire.

At this stage it is necessary to be able to distinguish the contribution of the performance indicator to the accounting information while setting the limits.

1.2. Management indicators, a representation of strategic governance

Alternative indicators provide complementary information that is intended to explain not only the result obtained (performance-result) but also the ability of the company to create value (performance of the actions of managers and managers). The explanation of the causes or the drivers of performance, to take up a usual term of management accounting and management control, then falls within the strategic domain and no longer strictly financial. It is therefore necessary to specify the relations existing or not existing between three forms of representation: strategic, accounting (management and financial) and alternative financial through the NGFMs.

1.2.1. Management indicators, a representation of the concept of business model (BM) resulting from strategic management

1.2.1.1. Business model (WB) and management accounting: the WB's financial component at the heart of the internal accounting model

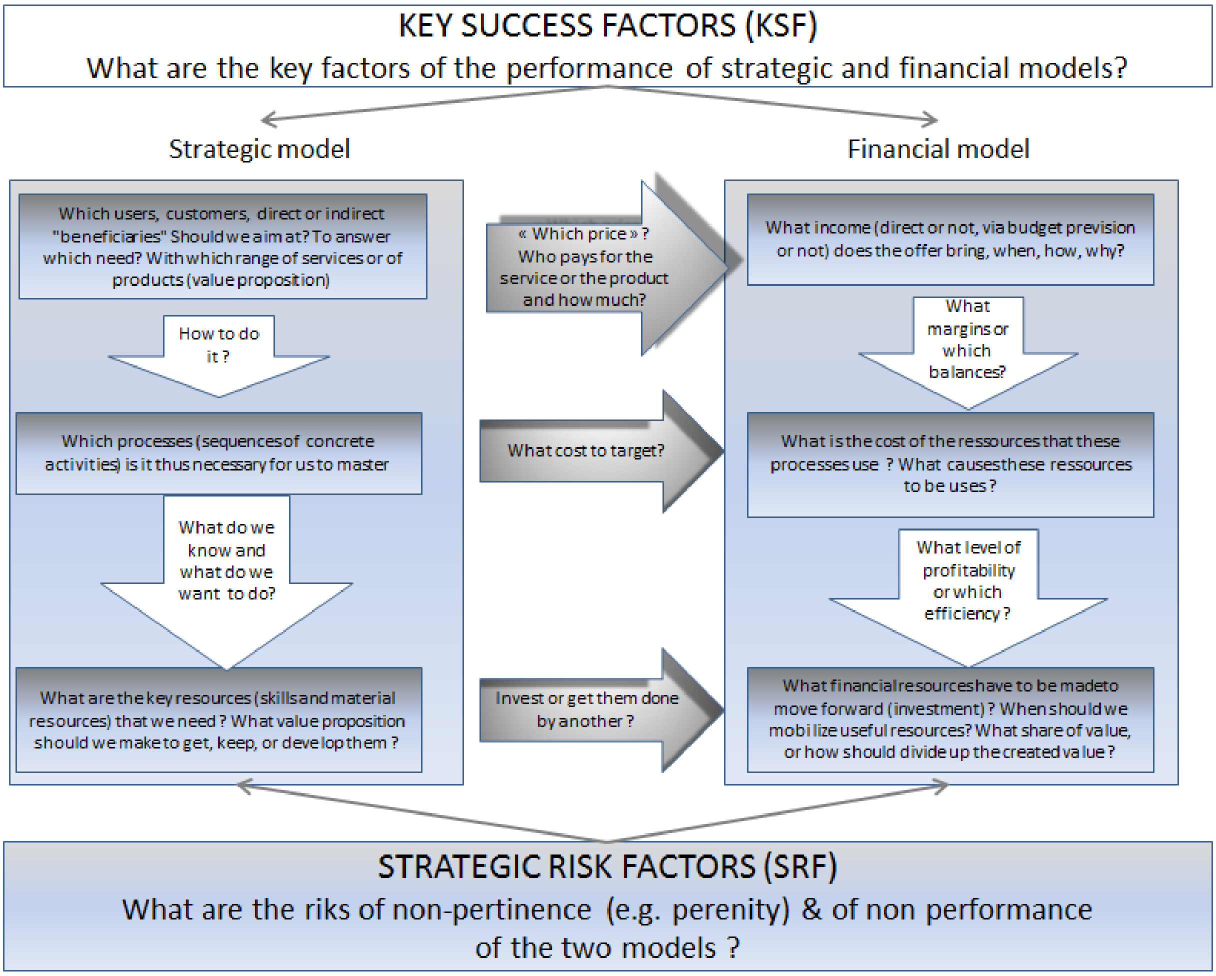
Strategic management is a managerial process involving managers and managers that "mobilizes, combines and engages resources for efficiency, effectiveness and reduction of uncertainty" (Koenig, 1991). Three types of performance are therefore at stake here. It is based on a planning of the commitment of resources over a given horizon (Marchesnay, 2004), on an ability to make the company competitive and perennial, Between a corporate strategy and strategies limited to a few product-market (business strategy) couples but also important structural changes or adaptations (Marchesnay, 2004). In other words, strategic management means the activities carried out By managers and managers to ensure the sustainability, competitiveness and economic value creation of their organization (Bouquin and Kuszla, 2014). These three forms of performance are obviously interdependent, even paradoxical, under risk constraint, and all the art of managers is to define the business model that will allow the success of their business.

A business model or strategic formula of the company is a response to the dilemmas generated by the objective of creating value and managing the risks involved.

According to Bouquin and Kuszla (2014), the business model makes explicit:

- a "value proposition" that describes how the company creates value and for whom: for clients, the primary imperative ... for shareholders, which requires that earnings exceed the minimum remuneration they expect, for Lenders, employees, if the slack or margin of maneuver of the company allows them to distribute more than the minimum they expect, for the suppliers, by the margins that they obtain;
- a strategy that implements this "value proposition" over time by articulating the contradictory priorities that have just been discussed ...

- The business model includes a strategic component of creation and distribution of value and a financial component that measures these values created and distributed. ", Cf. Figure 1 below.



Management accounting is supposed to focus precisely on the three elements of the financial component: revenue / revenue, expenses / expenses through measuring and managing costs, financing tangible or intangible resources, ie " Active "in the etymological sense. Thus, it can bring to light margins and profitability. Each of the six key elements of the business model can be linked to key success factors and strategic risk factors, functions of the strategy of differentiation followed (best value proposition for the customer - toughest competitor, best operator, best talent collector Or assets, better cash-money maker, cost leader, or better in terms of saving capital - saver capital).

Strategic literature abounds, emphasizing strategic description rather than an in-depth explanation of what some call the financial formula or profit formula (Johnson et al., 2008). The notion of business model remains a concept that is still poorly defined, a fortiori poorly shared and weakly integrated in the accounting references (Disle C. et al., 2016).

1.2.1.2. Business model and financial accounting: an implicit existence

If business models are not explicitly included in accounting standards, several standards are used indirectly or partially.

IFRS 9 on accounting for financial instruments, for example, introduces a single classification approach for all financial assets, either at amortized cost or at fair value. The classification criteria are based on principles rather than on specific rules giving management an appreciation to justify classification. This assessment must result, on the one hand, from the entity's "business model" (investment vs. speculation) understood as the financial asset management mechanism and, on the other hand, according to the characteristics of the contractual cash flows of the entity, Financial assets. The "business model" in IFRS 9 (§ 4.1.1) requires that a financial asset be reclassified from one heading to another if the business model is changed, a change that is considered by the normalizer as rare in practice.

According to IFRS 8 (§ 1 and § BC6b), investors must have a vision of the company with the "eyes of management". The objective is to ensure greater coherence of the financial statements with other existing information derived in particular from management accounting and intended to translate the business model of the company.

The academic literature approaches the notion of "business model" as an organizational device that explains the creation of cash flows. Following the definition given by three standardizers (EFRAG, ANC, FRC, 2014), researchers (Disle et al., 2016) characterized the business model as "a conceptual model describing how the company created Value to its target customers and captures some of that value to its shareholders by dynamically and interactively implementing a set of key activities, processes, partnerships, resources and competencies. " IFRS 8 does not explicitly mention the notion of "business model", but the distribution Sectoral approach suggested by the standard must correspond to "the vision of management", a priori responsible for strategy (corporate and especially business). This statement echoes the work of some researchers such as Leisenring et al. (2012) which show that this notion of "business model" is related to the concept of intention accounting.

The notion of intentional accounting reflects two behaviors of a company, on the one hand, the intention of the management and on the other hand, the change of this intention. The decision to register a transaction made or contemplated is motivated by an intention. The change in intent is likely to be a change in accounting and presentation of an already recorded transaction. The main consequence of this analysis is that the firm incorporates time into its accounting decisions, that is, its strategy. Beyond respecting the accounting framework, the intention is one of the translations of the company's accounting policy, a policy exercised by strategic governance. Financial statements should be an attractive tool for investors, strong evidence of effective management and a sufficiently transparent document without creating a competitive disadvantage due to the limited dissemination of confidential information. Within the accounting policy, the change in intention is a decision that is significant in accounting and justified by a strategic change (Christophe, 2009).

Philippe Danjou (2013), member of the Board of the IASB, says that the concept of "business model" is stable while the intention is likely to evolve. The question is whether a change in accounting option is linked to the change in the business model or whether it is linked to a change in management's intention. IFRS 8 and IFRS 9 seem to respond to two different orientations, a worrying situation for the consistency of the international accounting framework. IFRS 8 recommends a change in the operating segment based on management intent, whereas IFRS 9 makes explicit reference to the business model, whose definition differs significantly from intent. In management science, the behavior of the accounting actor (the manager, legal entity responsible for the establishment of accounts) is to be distinguished from the organization of the entity that generates the economic benefits of the company. A reflection within the conceptual framework is essential to remove any ambiguity as to justification for a change of accounting option. Perhaps one way is to accept the existence of intent accounting and to question the relevance, justification and transparency of a change of intent rather than trying to build A concept that is difficult to define and polysemic as the "business model", and whose objectivity will never be guaranteed. How do you deal with the financial aspect that remains central to financial communication ?

1.2.2. A multifaceted and fragmented analysis of performance representations

A great deal of research has focused for many years on the determinants of financial communication (indebtedness, quotation, but also the degree of competition of the sector, dilution of ownership, independence of the board or separation of powers Between CEO and CEO ... see Depoers, 1999, Depoers and Jeanjean, 2012, Ding and Stolowy, 2003 ...). The work of the researchers has also looked at the media used by communication (the Internet, for example, see Matoussi, Jouini and Paturel, 2006 or Arnone et al., 2010) and the amount of information disclosed. But the very nature of the information and its explanatory value to investors seem less studied. Above all, the way in which the various information is interpreted is outside the field of accounting research.

Can financial communication spare strategic understanding ?

Are the NGFMs or APIs developed to meet this need as suggested by the work of Choi and Young (2015) that the presentation of non-GAAP earnings of Australian groups (studied here between 2008 and 2010) would be driven by a real desire to Reporting. In contrast, dissemination of GAAP results would be aimed at ensuring stability of the stock price, compliance with the norm without systematically seeking a link with the strategy of governance.

1.2.2.1. A definition of NGFMs by exclusion

Under the name Alternative Performance Indicators (API) or Non-GAAP Financial Measures[1] (NGFMs), there are several financial information complementary to those for which there is already a disclosure requirement under GAAP principles or according to the specific regulations in force in each country .

In the United States, the adoption of the Sarbanes-Oxley Act led the SEC (2002) to establish rules for the disclosure of these indicators, defining them in §244.100 of Regulation 33-8176 of 22 January 2003: A non-GAAP financial indicator (NGFM) is a measure of the future financial or historical performance, financial statement or cash flow of the declarant. In fact, as soon as adjustments are made to GAAP measures (or imposed by specific rules), the indicator becomes "non-GAAP". The issue of NGFMs is addressed primarily by Regulation G but also by Item 10 (e) of Regulation SK and Instruction 2 of Item 2-02 of Format 8-K (Bloom and Schirm (2003) According to the position of the AMF (AMF DOC 2015-12) consistent with that of the SEC, an IPA is a "financial, historic or future indicator of performance, financial position or cash flows other than Financial indicator defined or specified in the applicable GAAP ".

1.2.2.2. The framework for the use of Alternative Performance Indicators (APIs)

On 1 July 2016, ESMA (European Securities and Markets Authority) reminded entities listed on the regulated market that its guidance on alternative performance indicators (IPA) would be applicable from 3 July 2016. It is late 2015 That the European stock exchange regulator had published its recommendations in order to allow issuers to prepare their financial communication accordingly. ESMA considers, as indicated above, that an IPA is "a financial indicator, historical or future, of performance, financial position or cash flows other than a financial indicator defined or specified in the framework Accountant ". It is therefore a financial indicator not standardized but adapted to the economic model of the company concerned ("business model"). The absence of standardization of this measure requires that companies make a significant effort of transparency in order to explain the modalities of construction of the aggregate while justifying its relevance in the context of the financial information disseminated in its entirety. This information must be intelligible and comparable over time. Indicators such as Earnings Before Interests and Taxes, Earnings Before Interests,

[1] NGFM "is a numerical measure of a registrant's historical or future financial performance, financial position or cash flows that: excludes amounts, or is subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measure calculated and presented in accordance with GAAP in the statement of income, balance sheet or statement of cash flows (or equivalent statements) of the issuer; or includes amounts, or is subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measure so calculated and presented." SEC (2002) Final Rule: Conditions for Use of Non-GAAP Financial Measures, Securities and Exchange Commission - 17 CFR PARTS 228, 229, 244 and 249 [Release No. 33-8176 January 22, 2003; 34-47226; FR-65; FILE NO. S7-43-02] RIN 3235-A169. Conditions for Use of Non-GAAP Financial Measures, http://www.sec.gov/rules/final/33-8176.htm.

Taxes, Depreciation and Amortization (EBITDA) or Net Financial Debt are particularly covered by these provisions.

ESMA recalled that the application of these recommendations will be monitored by the competent authorities, such as the AMF in France, and other bodies of the European Union under the Transparency Directive, the Prospectus Directive or Regulation on market abuse. These communication guidelines for IPAs are consistent with the rules issued by US, Australian and Canadian regulators on this topic. The main principles to be retained, expressed in document AMF-DOC-2015-12 include:

- Applicable communication principles

The NGFMs submitted and their construction elements must be explained and the method of calculation applied. The company must disclose details of all assumptions used to adopt the performance indicator and indicate whether the IPA or any of its components relate to the performance of the past or future period. The company must propose, in a clear and intelligible way, an economic definition of all the IPAs communicated. The presentation of the calculation methods must not be misleading on the analysis of the performance that is likely to result.

- Reconciliation of indicators with accounting

A reconciliation of the NGFM with the items in the financial statements for the period concerned is required. The main calculation restatements are presented by comparing the construction of the indicator with all the accounting subtotals in the corresponding balance sheet or income statement section. Therefore, the amount of the item, subtotal or total of the most relevant financial statements for the reconciliation with the relevant NGFM must be presented.

- The relevance of the use of NGFMs

The issuer is obliged to justify economically the choices of the NGFMs chosen to explain its performance. This argument should allow readers of financial statements to understand their relevance and reliability. This reliability is ensured by comparable and coherent indicators.

- Comparative measures and consistency of indicators

NGFMs must be accompanied by comparable indicators for periods prior to the financial statements presented. Where NGFMs relate to forecasting or estimates, calculations must be anchored and reconciled with the latest available historical information. As a result, the definition and calculation of an NGFM must be consistent over several years. Like any accounting information, the change in Method is allowed. When the issuer decides to redefine an NGFM, it will ensure that the information will ensure that :

  - explanation of the computational changes made;
  - an explanation of why these developments provide more reliable and relevant information to explain the performance of the entity; and
  - the communication of the amended comparative figures.

It should also be noted that any company ceasing to disclose an IPA must justify this choice and justify why management considers that this IPA no longer discloses relevant information.

1.2.2.3. Alternative Performance Indicators

To date, no document gives an inventory of the various indicators used. On the contrary, the subjectivity of the non-GAAP indicator is systematically emphasized. The professional literature (PWC, 2014), which encourages greater transparency on the part of companies in order to reinforce the usefulness of the information provided, merely confirms the diversity of potential non-GAAP indicators and focuses on an indicator, EBITDA (Earnings before Interest, Taxes, Depreciation and Amortization). Afterman (2015) also confirms the predominance of this indicator. There are many ways to disseminate these indicators: annual reports, quarterly reports, announcements via the media, communication via institutional sites. Our study was limited to finding them through the reconciliation documents GAAP and NON-GAAP information complementing in general GAAP communication. Within this reduced perimeter, the proliferation of measures listed under the name "Non-Gaap" is evident.

The indicators most often presented by the companies relate to a desire to communicate their ability to generate cash or cash (cash earning), first of all from their operational capacities, in an a-contingent environment . This capacity is modeled at different levels: the generation of an operating income (operating income, operating earnings) and a form of gross operating surplus, EBITDA or Earnings Before Interest, Taxes, Depreciation and Amortization: Result before financial expenses and taxation - therefore centered on the operational perimeter and not on the financial policy, in an environment with neutralized tax contingency and before depreciation or amortization in order to avoid including movements that fall within a policy Risk management and replenishment of the value of term assets but which generate no short-term collection or disbursement. Companies prefer to report pro forma financial results from forecasts of their business plans that exclude impairment of assets and costs related to exceptional events such as a restructuring or merger, financial expenses and taxes. Companies seek to be assessed on what seems to them to be the main perimeter of their mission and want to transmit benchmarks from one company to another, which also excludes the effects of remuneration policies (bonuses , Incentives) implemented with respect to their employees. The information provided thus seeks to "depolluer" the result of the values captured by different stakeholders: the shareholder has not yet received his dividend, the employees have not received their profit sharing, the banks their interests, State the taxes due. It is the strict perimeter on which the manager exerts his margins of maneuver in a "normal", standard, regular way that is sought.

1.2.2.4. The "additional GAAP measures" and the "non-GAAP measures"

Implementation of IAS / IFRS creates ambiguities. The IAS / IFRS specifies the relevant information to be disclosed in the financial statements: IAS 1 defines different forms of financial "statement": flows of income / expense, cash flows, asset value statements And liabilities. IFRS 10 and 12 are concerned with the presentation of consolidated financial statements. As a result, strategic, financial and allocation considerations are blended. And IFRS proposes a presentation no longer of the result accompanied by a table specifying the impacts on the equity, but of a result become global "comprehensive income". Additional or "additional" measures may be added at the level of these financial statements to give elements of (GAAP) understanding of the final states.

Thus, we can say that the NGFMs are not presented in the financial statements, whereas the "Additional GAAP measures", with the adoption of IFRS, can be presented in these statements when their presentation is relevant to better Understanding the financial situation, financial performance and cash flow of the entity concerned (see OSC Staff Notice 52-722). GAAP, additional GAAP and non-GAAP measures seem to share the same concern for improving the relevance and readability of information.

1.3. Management indicators, a non-standardized universe

The companies therefore provide a set of additional and non-GAAP indicators in order to complement the normative accounting information and to ensure a communication of the performance in relation to the strategic axes determined by management. Among the most frequently used in GAAP and non-GAAP reconciliation documents are the following measures, with names sometimes quite close to each other - the Anglo-Saxon terminology here is deliberately preserved because the communication of the 22 companies (Appendix 1) is subject either to international standardization (IAS / IFRS) or to US standardization:

- non-GAAP income from operations (a result from operating activities, restated),
- non-GAAP operating margin (margin restated from operating activities);
- a non-GAAP net income (a net income restated, thus including operations, financial and exceptional activities),
- a non-GAAP net income per share (basic or diluted), ie a sort of economic return per share held (basic outstanding shares), or better by title or value giving access to capital (equity warrants, convertible bonds ... therefore future rights of access to capital (fully diluted), which is a way of informing commitments vis-à-vis other stakeholders that strict shareholders),
- EBITDA or Adjusted EBITDA or Adjusted EBITDA margin, ie a statement of expenses and income over a period, convertible into disbursements / receipts, before the impact of the debt strategy and taxation, or An ability to generate cash (not necessarily to realize the cash in question) from a given holding, with "standard" assets,
- cash operating expenses (cash opex), disbursements related to operating expenses,
- cash cost of revenue, cost of sales disbursable here,

- cash gross margin, indicative of the company's ability to transform into cash the resale of the objects it buys,
- free cash flow, and therefore the after-tax free cash flow, resulting from the company's activities, less taxation expenses. This is useful information for estimating the available liquidity, ie the ability of the company to repay the borrowings contracted or to remunerate its shareholders,
- Capital expenditures (capex), that is, funds used to acquire, improve or upgrade physical assets,
- the difference between net cash provided by operating activities and net cash used by investing activities, hence net cash available once the manager has ensured the continuity of the company,
- non-GAAP depreciation and amortization: these can be depreciations related to restructuring costs, impairment of impairment to transaction costs negotiated with management, acquisition costs for new businesses, Realized or unrealized gains and losses on acquisition-related hedging transactions, Enterprise Resource Planning (ERP) implementation costs, claims reimbursements involving shutdowns, gains on the sale of facilities , Non-recurring professional rights ...
- non-GAAP tax rate, to take account of payment flows and receipt of taxes over and above the charges (and revenues) recorded in a period, thus possible time lags.
- the impact of foreign exchange rates on the exchange rate when several currencies are used. The idea here is still to depolluer the image of the performance of the company (and its leader) influences outside its levers of action.

Many other information appears in the various reconciliations: amortization of acquired intangible assets, stock-based compensation and amortization of capitalized stock-based compensation, acquisition-related costs, restructuring charges, and amortization of capitalized interest GAAP adjustments and certain discrete tax items, revenue growth analyzes at constant perimeter (in%), the expected return on asset (EROA) of the level Segment reporting when it differs from the consolidated EROA (see case of Fedex) ...

All this information is expressed in amounts, in% or ratio, and relates to the reference year and the past years. They are structured mainly in tables but, in the oral communications that can accompany them, they are represented in the form of graphs (see AMRI).

Some information is related to the economic sector such as the FFO[2], Funds from Operations in the real estate investment sector, or the average expense incurred under contract carrier arrangements in an airline (Delta) because Are key variables of the economic model of the business model.

[2] "FFO, as defined under the National Association of Real Estate Investment Trusts (NAREIT) standards, consists of net income computed in accordance with GAAP, excluding gains (or losses) from sales of real estate assets, plus depreciation and amortization of real estate assets" (SNL).

British companies such as Northumbrian Water feel the need to communicate a "normalized income" for core segments (CORPORATE REPORT NWL), a core segment being defined as a Strategic Business Unit (SBU) with separate management (With an operational director who has power of decision in the purest logic IAS 36-Cash Generating Units), and which owns its own clients.

Nothing is therefore standardized: neither the nature of the information transmitted nor its significance, since the strategic and financial equations of performance can be based on different variables according to the strategic models chosen and the very form they take. But what should technically and formally include a non-GAAP (technical standardization) indicator?

According to Lorino (1997: 499) "an indicator is a complex management tool that includes a set of information: its own definition (description by text), its purpose (target, target Encrypted and dated ...), the designation Of an actor responsible for producing it ..., the designation of an actor responsible for the level of the indicator "(who has a lever of action to change the level in question," the periodicity of production and follow-up of The indicator, its definition in extension (formula and calculation conventions), the sources of information necessary for its production, the segmentation modes to decompose an aggregated form of the indicator into more detailed forms. Budgeting, real, budget / real variance, history ...), the presentation mode (figures, tables, graphs, curves ...), a distribution list.

Formally NGFMs respect these conditions, but very imperfectly. For example, if the definition of alternative indicators is generally indicated in the reconciliation document, when it is not reduced to an acronym or an abbreviation, its raison d'être is still too little explained despite the recommendations of the " AMF (2015). What is the objective of the indicator transmitted, both in terms of "informational" (why is it important, what does it explain?) And motivational (what does it justify?) Austin (1996). Sources of information are not always specified, particularly in the case of forward-looking information. The user of the information understands that the information is based on forecast data elaborated a priori at the time of the communication and built on the basis of working hypotheses via the implementation of planning or forecasting devices Internal, involving or not different internal players (financial departments, management control directorates, general management, intermediate managers) or even external. But what confidence can be attached to this forecasting process and the associated reporting? Strategies for the use of internal reporting by companies remain diversified, conservative or not (see Cavelius, 2011). The algorithm is generally specified: what do we exclude, what does it reintegrate, what do we define in the numerator and the denominator? But the extension definition specifying the contours as well as the calculation conventions can be omitted. Finally, the modes of presentation identified in the documents studied favor the construction of tables, therefore a static information without real comparison in time.

These inaccuracies, or formal omissions, suggest that the complex tacit knowledge underlying the non-GAAP financial indicator is nevertheless shared by the issuer and the reader. Yet tacit knowledge, because it is not formalized, remains difficult to transmit (Nonaka and Takeuchi, 1997).

2. Strategic governance and value creation: articulating strategy and profitability

The executives need to explain their financial performance by providing information on the strategic conditions of this performance but also on their margins of maneuver, while recalling that this performance is the result of the performance of their own managers.

All the information mentioned falls under two levels of performance: strategic and financial, and two governance relationships: manager / shareholder and manager / operational manager.

A performance indicator, financial or not, GAAP or non-GAAP, remains first and foremost a support of knowledge, a narrative, which is not independent of its destination. Austin (1996) distinguishes indicators of measures that are intended to motivate individuals to measures that are intended to inform, which is a priori the case of NGFMs. Nevertheless, for the leader, the distinction quickly becomes ambiguous or even paradoxical. Of course it informs shareholders of the economic performance of the entity for which it is responsible, but it is also accountable and must prove its investment, its motivation, the efforts it has put and implement personally to achieve results Present and future. Does this duality impact the usefulness of the information disseminated ?

Can alternative indicators provide a response to the internal performance paradox vs performance or value creation expected by capital providers? What answers does the history of performance assessment allow us to identify, with what limitations and prospects for corporate financial communication today ?

2.1 The usefulness of non-gaap financial measures: a sharp but favorable debate that conceals substantive inadequacies

2.1.1. The usefulness: a favorable evolutionary debate since the 1990s

The positions of the authors are sometimes resolved: Verschoor (2014), working on US data, describes non-GAAP reporting as non-ethical because it presents higher results and leads to higher executive compensation. The reporting would therefore be biased by the personal interests of executives as Healy (1985) had already analyzed. Information becomes manipulable, and outcome management becomes a strategic goal in itself (Healy and Wahlen, 1999, Das et al., 2011, Bradshaw, 2011, Doyle et al., 2013). Non-GAAP information may even be due to errors that need to be corrected by presenting restatements: Palmrose and Scholz (2004) whose work is based on the study of the financial communication of 492 US companies between 1995 And 1999 show that restatements are mainly due to errors (misstatements) and result in a negative market reaction accordingly.

Yet Richardson et al. (2002) found that companies that are retreaders seek financing, are less indebted and tend to show a longer and steady growth in their earnings. They would therefore be more efficient, strategically and financially.

Afterman (2015) also questions the vices and virtues of NGFMs. Beyond their non-comparable nature, it mainly criticizes the use of adjusted EBITDA, which it considers insufficiently descriptive and too general in contrast to more analytical indicators such as "core earnings" or "underlying profit" A terminology more common in Australia, New Zealand or Europe.

Conversely, Heflin et al. (2015) who compare GAAP earnings and street earnings (Pro Forma) justify the use of the latter by the conservatism or prudence of the former, thus losing all usefulness for the investors. They conclude that the more GAAP earnings are conservative, the more non-GAAP information is useful to investors. This additional information reduces the dispersion and errors of the analysts. Fields et al. (1998) already showed that performance indicators whose construction modalities are very related to the sector were more important than the net result. The results of Johnson and Schwartz (2005) suggest that investors are not misled by pro forma information.

The research results of Marques (2010) suggest that it is the fact of presenting non-GAAP results in association with a GAAP / non-GAAP reconciliation that makes it all useful. Malone et al. (2016), through their Australian study, concluded the usefulness of non-GAAP adjustments for analysts rather than their opportunism. Entwistle et al. (2012) show that in fact the utility of NGFMs is associated with the strength of governance, the quality of auditors and the quality of information generally disseminated.

The quality of non-GAAP information appears to have evolved since the 1990s, as has the ability of investors to integrate it.

Information transmitted by NGFMs remains more or less well understood or interpretable. Elliott (2006) proves that the prominent use of Pro Forma statements associated with information reconciliation documents generates trust with professionals of financial analysis exclusively. For users who are not practitioners of financial analysis it is rather the opposite phenomenon that occurs. Brown and Caylor (2005), in the same vein, show in their work that executives, at each issue of accounts, seek more to avoid surprises than to avoid losses or declines in profit, hence the interest of complementing Information on the generation of profits via NGFMs.

2.1.2. Alternative performance indicators that are useful but focus on earnings and cash rather than on profitability

The proliferation of alternative indicators, as described in the previous section, renders the modeling of financial flows, their main equilibrium and the expression of the so-called economic value creation, ie the actual or expected profitability, which can not As compared to an alternative opportunity cost of investment.

The most frequently used indicators deal with the formation of the result, at different stages (before or after remuneration of certain stakeholders such as lenders or the state, after integration or not of events deemed abnormal). EBITDA has a prominent place in this RPN group. The RPNs that do not recompose the result focus on the translation of the movements into cash flows. But how are these indicators articulated with each other and to what extent do they understand the creation of economic value if the results or their translation into cash flows are never compared to the funded assets ?

Would it not be useful first of all to make the pattern of variation of the elements of value more readily distinguishable by distinguishing what belongs to the constitution of the result from what constitutes a surplus (The role of the manager) of other activities (in particular the financial strategy) and, in particular, by recalling a fundamental financial mechanism well known to management controllers And financial managers who need to prepare a summary of their forecasts and their impact on the balance sheet: the change in working capital requirement between two years (N and N + 1) is equal to the Gross Operating Surplus (EBEN + 1) less the operating cash surplus (ETE N + 1), cf. Figure 2 below). The accounting elements are known and modeled, as well as their translation into cash flows, IAS 1 (and 7). It is therefore their more articulated presentation which could be useful, not the end of the dissociation balance sheet / income statement as proposed by Cormier et al. (2007). The underlying idea is to disclose a reconciliation between the accrual basis of accounting and the cash flow recording for the year.

The primary risk associated with a strategic change or a change in business model remains the change in the working capital requirement, linked to the volumes but also to the conditions or parameters of collection or disbursement pertaining to each stakeholder (here customers, suppliers , employees).

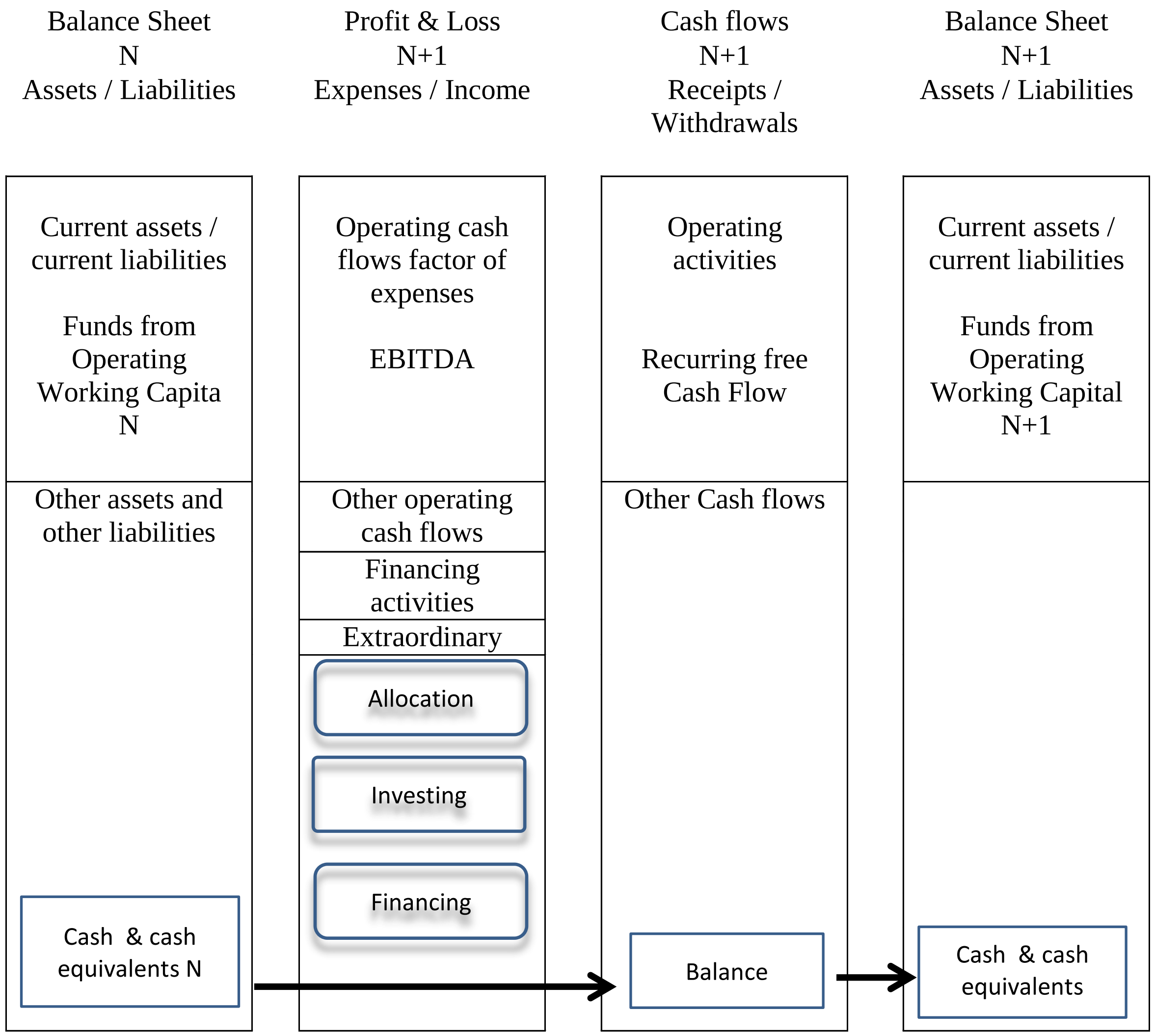


Figure 2. Accounting and financial summary (Bouquin and Kuszla, 2014, p.502).

In a second step, it will be necessary to better account for the elements that generate profitability. EBITDA is only a partial indicator of the cash generated and is generally not reconciled to the value of the operating assets mobilized. These assets, which are the expression of the primary potential for creating an economic value, consist of fixed assets and the related working capital requirements. A first approach to value creation was made historically by Return on Investment (ROI equal to Profit before financial expenses / Assets), a performance indicator, streamlined by Brown and then by Sloan within General Motors (Bouquin, 2005). At the origin of modern management control. However, this ROI does not take into account the cost of asset financing by fund providers, and creates, internally, when employed for performance measurement of divisional directors, several perverse effects. In the 1950s, General Electric developed the notion of residual profit (difference between sales and costs plus internal financial charges calculated on the assets of the valued division), which it will associate, for the evaluation of its divisions, To seven other performance indicators systematically linked to the three elements of the strategic component of the business model (Bouquin, et Kuszla, 2014, p.371).

Finally, in the 1990s, several highly-rated performance approaches by financial analysts will be based on residual earnings (Bromwich and Walker, 1998), with emphasis on the creation of economic value, in particular the Economic Value Added - EVA (Stewart, 1991).

2.2. From performance to value creation

An alternative method distinct from other methods of management and valuation to increase the company's performance is to guide the company towards processes allowing a growth of its value. For a shareholder, the value of the company is the result of analyzes of investors and analysts in the financial markets. The value is estimated according to a psychological assessment of the shareholders. However, value creation is only effective if the profitability targets of all partners are met. Thus, the performance factors are generated by a management of the partnership value (family capital, for example) and shareholder (capital held by the financial market). If the partnership value is in the long term, the shareholder value is short-term by assuming a fast return. The assessment of the performance of the company implies respecting these different objectives attributed to the stakeholders. To reconcile these two orientations of performance, the literature relies mainly on the one hand, the method of the company McKinsey in the work of Copeland, Koller and Murrin (2005), and on the other hand, the Economic Value Added EVATM Developed by the company Stern & Stewart (Gervais, 2009).

2.2.1. The measurement of the value strategy

This strategy considers that companies aim to maximize the value for the financial investor in the short term. The creation of value for a shareholder consists in ensuring a high future profitability of the capital invested in return for taking into account an equally high risk. This profitability must be equivalent to at least that which the shareholder could have obtained in other investments of equivalent risks. If strategic governance does not achieve such profitability, investors will move to other, more profitable investments in a context of similar risks.

The value is estimated by discounted future cash flows at a cost of the entity's weighted average of capital, the average cost of financing the business. This is a measure to be distinguished from the determination of the profit generated during the financial year. The principle of commitment accounting, cost accounting, differs in this sense from cash-based accounting, which may be valuable in the calculation of cash flows. To reconcile these two approaches, the firm is decomposed into strategic units and accounting (reporting unit under IFRS 8). A strategic unit is a separable entity devoid of synergies with the others. An operating cash flow is then estimated for each unit selected. This notion of Treasury Generating Units (CGUs) has been incorporated in IAS 36 and their construction is a fundamental element of the representation of strategic governance. The amount of financing and the cost of capital for each strategic unit are also to be determined. To calculate the cost of equity, an activity risk rate is identified using a sectoral risk coefficient (Beta). It is also possible to gather work done by experts or to analyze in databases comparable companies to obtain the information.

The implementation of strategic governance can also seek to increase the value of the company by internally reducing administrative costs if they are excessive in relation to the economic benefits they bring. The aim is to optimize the profitability of the invested capital in each cash-generating unit. These choices are such as to allow an evaluation of the potential value of the company incorporating an external strategy such as the sale of a strategic unit to a more competitive company to manage such assets. The purchaser is willing to pay a price higher than the economic value. The potential value after internal and external restructuring is the optimal value of the company (Gervais, 2009). It can only be assessed on the basis of assertive and legitimate strategic governance. This legitimacy is obtained from the stakeholders of the company as a whole.

This current value is difficult to calculate. It is the higher of a value in use and a fair value net of disposal costs. The fair value is likely to correspond to a market value, the use value consists of identifying a discounted cash flow. The cash flows of each CGU over an explicit and infinite horizon are difficult to appreciate. The determination of a net present value (NPV) to organize the allocation of assets (Fixed assets + Working capital requirement) in Is liable to involve those responsible for the CGUs. In this sense, the NPV can make it possible to monitor performance despite numerous problems related to the comparability between CGUs within the firm. In order to make the relevant comparisons between CGUs, it is necessary to reason on identical forecast horizons (for example 5 years) and on a constant perimeter basis (asset theory as defined by IAS 36 for impairment tests) Uncertainty that the scope of these CGUs will not change. The infinite is treated by applying a capitalization of the fluxes updated to infinity (Gordon Shapiro Method).

The EVATM responds to these criticisms by proposing an indicator that is not very complex and easy to apply within each CGU. This indicator accounts for the creation of value while being a parameter of motivation and impulse for the manager of the CGU concerned.

2.2.2. The Measurement of Economic Value Added - EVA and Strategic Governance

Economic Value Added (EVA) is the measure of value creation proposed by Stern & Stewart. EVA is considered a residual result. A company must generate an economic return higher than that obtained by the investor by incorporating the risk associated with the investment. This residual result is the calculated difference between the observed return and the expected return given the risk. In this respect, strategic governance must be based on the management of a forecasting system to reliably assess the figures derived from the VAS methodology.

Under this method, the calculated return corresponds to operating income before finance costs reduced by the tax calculated according to the last known rate. The return is determined taking into account the risk, it is the remuneration paying all the stakeholders who have contributed capital to the firm.

This analytical framework allows each CGU to be assigned a residual result objective, that is, a goal of creating value over a time defined by governance. These targets allocated to the CGUs are perfectly representative of strategic governance.

The objective is also to identify the causes (inducers) of value creation that justify the increase in operating income, the decrease in invested capital or the decrease in the opportunity cost of resources. The EVA proposes an overall measure of value creation using data from the profit and loss account (traditional leverage) and the balance sheet. The indicator then seems to reconcile shareholder performance with partnership performance.

The use of EVA requires that the company acquire strategic governance, because in order to generate value, the development of efficiency is insufficient. It is imperative that The firm's management can initiate innovative strategies based on innovation (Gervais, 2009).

Moreover, the EVA is probably a measure strongly tinged with short termism and therefore sometimes not applicable to certain industrial sectors whose investment is envisaged in prospects of 20 to 50 years. EVA is an immediate indicator of value creation. Gervais (2009) found that "several North American groups are refocusing on the best of their skills, managing them in a drastic and very short-term manner, and ensuring their evolution through the continuous buying of small innovative companies. Their success depends, not on their ability to innovate, but on their ability to keep resources fluid and to integrate acquisitions. The quality of the internal performance evaluation using the EVA depends on the relevance of the divestiture prices and the allocation keys. "

Thus the reconciliation between the shareholder value and the partnership value assumes that there is an equivalence between the value of the company and the shareholder value. Shareholders are those who bear the risks so the value created by the company is necessarily shareholder value. This assumption is largely reflected in the IASB conceptual framework (§ 10), considering that information that meets the needs of investors is the answer to all stakeholders.

However, Charreaux (1998) points out that "managers and employees bear some of these risks and, more generally, all the parties involved in the firm's decisions are also exposed to residual risk. Thus, in case of failure of the company, the customers deprived of guarantee, undergo a loss ". As a follow-up to this analysis, Gervais (2009) considers that employees are significant contributors in determining a positive EVA. Charreaux (1998) proposes to identify in the value of the company the contribution of human capital "If the company creates value, it is that it is able to have key competences not easily imitated ... which finds Its source more likely to be in human (or organizational) capital than in financial capital. "Stern & Stewart also proposed that employees' salaries be partly calculated on the basis of the EVA's annual evolution.

Bessire (1998) reconciled the EVA method with the surplus accounts. It shows that a value created exclusively for shareholders is likely to disadvantage other stakeholders. The role of strategic governance, through the assessment of these indicators, is to ensure a balance between the stakeholders when sharing the value created by the firm.

Thus, considering the stakeholders, customers and suppliers, Charreaux and Desbrières (1998) consider that for a customer, paying less for a service or a merchandise than he thought is a value generator. On the supplier side, obtaining a higher price than what was expected was a source of value. In the field of control, this gap could be called slack (Bouquin and Kuszla, 2014). By generalising this approach to the company's principal contributors, "the value created is the difference between sales at the opportunity cost of customers and the sum of the opportunity costs of the various resource providers" (Gervais, 2009).

EVA is therefore a method that influences governance while being controlled by it. However, in spite of corporate discourse, which is very focused on value creation, it should be noted that the EVA method remains little used and is never communicated financially. It is an indicator that combines a measure of value creation with the analysis of the results of strategic governance. The calculation of EVA is complex in view of the wide range of data to be recovered from both the balance sheet and the income statement. This method is particularly well adapted to the management of a CGU as defined by IAS 36.

Conclusion : Alternative performance indicators and the decoupling of financial and accounting information

Are Non-GAAP Financial Measures representative of strategic governance?

Our analysis revealed three deficiencies or decoupling:

- first, a poor representation by the NGFMs of the associated strategic and financial performance due to their disparity, incompleteness, and the intentionality of the leaders, which could be termed, according to an anglophone term, representation.
- secondly, the information provided by the IPAs tends to supplant accounting information but is not understandable by all stakeholders, which is a form of mis-interpretation.
- thirdly, the regulation response currently seeks to partially address the first point (limiting heterogeneity) but does not address the problem of incompleteness that will require rethinking the measurement of performance according to mechanisms In which each stakeholder in the process must be able to find themselves. Is regulation faulty (regulation) unless the regulation of IPA, beyond the formal and technical aspects, is more than an utopian exercise, inappropriate as long as the bodies bringing together All stakeholders involved in the creation of value of the company will not have been created? The modalities and dynamics of governance are further defined (see Charreaux and Wirtz, 2006).

Our study reminds us of the paradoxical role of managers and managers: beyond the generation of a result, sustainability and transformation. The aim is to enhance existing assets and create assets from tangible and intangible resources, "the role of managers is not only to produce a result, but to transform the skills and knowledge of the actors into assets of The company, to "capitalize" them, as to perpetuate an adhesion to the goals, a cohesion ", cf. Bouquin and Kuszla (2014, p.30). So after accounting for managing costs and revenues, clarifying, even imagining, asset management accounting, working capital requirements and associated financing becomes necessary.

A number of ways of thinking can thus be launched. First, to separate at a minimum the "businesses" which do not implement under the same technical and economic conditions (the model of value creation of technical and economic assets on the one hand, the model of value creation of assets Strictly financial, on the other hand, for example, which do not fall under the same key factors of success or the same risk factors). IFRS 8 (§ 69 and 80) and IAS 36 are consistent in this regard (operating segments and CGUs) and leave too much room for interpretation to date. Perhaps these standards need to be clarified. Secondly, communicating an economic performance in both its strategic and financial aspects, and assuming ambivalence to be accountable / informed through governance that goes well beyond the audit committees and management committees. Thirdly, reworking the concept of EVA and very nearly the presentation of financial statements in order to show more readily the dynamic composition of value over a given period (implying good analytical knowledge of balance sheets, profit and loss accounts and Cash tables). And finally, rethinking the construction of mutual trust Investors (potential / current) / company globally, without accumulating heterogeneous information around accounting information.

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ANNEXE 1 : Reconciliations of GAAP to Non-Gaap Financial Performance Measures

Companies analyzed

NOM	Pays	Source	Secteur d'activité
AMRI (Albany Molecular Research)	USA	Second Quarter Earnings, August 4, 2016, presentation and oral statement, NASDAQ http://files.shareholder.com/downloads/AMDA-2Y3TH4/0x0x903199/94D9A73D-6C76-4EAB-8680-36548BC49E76/amri2ndQuarter2016EarningsPresentation.pdf	Albany Molecular Research Inc. (AMRI) Research / Industry (Pharmaceutical Research)
AIRGAS	USA =>France (Air Liquide) en 2016	Rapport annuel 2015 https://www.airgas.com/2015annualreport/download/airgas2015_non_gaap_fin_measures.pdf (non audité)	Production and distribution of industrial gases - strengthening Air Liquide's leadership in this sector
AKAMAI TECHNOLOGIES	USA	**Akamai Reports Second Quarter 2016 Financial Results** http://www.prnewswire.com/news-releases/akamai-reports-second-quarter-2016-financial-results-300304320.html	Internet
AMAZON	USA	Amazonreconciliationnon-GAAP-financial-disclosure-1Q16.pdf	E-commerce
CUBIC	USA	http://www.cubic.com/Portals/0/Investor-Relations-2016/Earnings/Adjusted%20EBITDA%2006302016.pdf	Transport and Defense
DELTA	USA	http://www.delta.com/content/dam/delta-www/pdfs/about-financial/NonGAAP_Recons_9062012.pdf	Air transport
DISNEY	USA	http://pdf.secdatabase.com/2512/0001104659-16-097397.pdf	Entertainment industry (media, cinema, tourism and leisure)
DUKE ENERGY	USA	https://www.**duke-energy**.com/ Août 2016	Energy
EMC	USA	http://www.emc.com/about/news/press/2016/20160420-earnings.htm	IT
EQUIFAX	USA	investor.**equifax**.com/	Finance
FEDEX	USA	http://investors.fedex.com/news-and-events/investor-news/news-release-details/2016/FedEx-Corp-Reports-Fourth-Quarter-Earnings/default.aspx	Transport of mail
HARRIS	USA	https://www.**harris**.com/sites/default/.../**harris**_q4_2016_**nongaap**.p	Télécoms
HSBC	UK	www.**hsbc**.com/	Finance
MACY'S	USA	http://investors.macysinc.com/phoenix.zhtml?c=84477&p=irol-newsArticle&ID=2194924	Hypermarket / Large distribution
MYRIAD	Suisse	https://www.myriad.com/investors/gaap-to-non-gaap-	Health - Research

GENETICS		reconciliation/	
NEWELL RUBBERMAID	USA	2015- Annual Report http://www.corporatereport.com/newellrubbermaid/2015/ar/_pdf/NWL2015NON-GAAPREC.pdf	One of the world leaders in consumer products
ORACLE	USA	www.**oracle**.com/.../**financials**/q214-guidance-**gaap-nongaap**-2016	IT
PARKCITY	USA	http://www.parkcitygroup.com/company/investor-relations/reconciliation-of-non-gaap-financial-measures/.	IT
PEPSICO	USA	http://www.pepsico.com/docs/album/Investor/q1_2016_gaap_nongaap_a8xpqnzcnaxknax.pdf.	Food industry
THERMOFISCHER	USA	http://ir.thermofisher.com/investors/news-and-events/news-releases/news-release-details/2016/Thermo-Fisher-Scientific-Reports-Second-Quarter-2016-Results/default.aspx	Research Equipment
VERINT	USA	April 30 and July 31 2016 – GAAP to Non-GAAP Reconciliation https://fr.verint.com/about/investor-relations/gaap-to-non-gaap-reconciliations/	World leader in solutions for Actionnable Intelligence (Information Technology)