ALTERNATIVE 1 - FULL INCLUSION METHOD

Main features: (a) Present all items of income and expense (including OCI items and remeasurements) within the section to which items relate (b) No recycling My performance statement(s) CU'm 1580 Revenue Revenue (discontinued business segment) Footnote on tax 126 Rental income from investment property 32 1738 Total operating income -1025 Other operating expenses Other operating expenses (discontinued segment) Footnote on tax -107 Pension service cost -43 Impact of change in longevity estimate on gross pension liability -134 Remeasurement of cash settled employee stock options -29 Total operating expenses -1338 Operating profit (showing related TAX) 400-120= 280 Impairment of customer related intangible asset (showing tax) -77 Gain on revaluation of tangible fixed asset (showing tax) 100 Fair value change for investment property (showing tax) 45 Fair value change for investment in equity securities (showing tax) 85 Fair value change for derivatives which qualify as a cash flow hedge (tax) -67 Change in fair value of pension fund assets (showing tax) 159 Gain on disposal of business segment (showing tax) 56 Net investing, net of tax* 210 ' Interest income on financial assets 11 Interest accretion on gross pension liability -98 Impact of discount rate change on gross pension liability 25 Interest expense on financial liabilities and leases -117 Gain on settlement of debt obligation 50 Net financing (showing related TAX) -129+39= -90 Foreign currency translation difference (showing related TAX) -192+58= -134

266

Note1: Difference is due to omission of gain on disposal of PP&E (difference of 14 after tax). Based on the classifications of gain on revaluation of tangible fixed asset, we assume this would have been included under the investing section.

* = Key subtotal

Total (Note 1)

ALTERNATIVE 2- REMEASUREMENTS SEGREGATED WITHIN SECTIONS

Is Each category has an associated remeasurements section to distinguish between ameasurements and non remeasurements D) Becontinued operations disaggregated before business income D) Segregation of OCI items subject to recycling VPERATING Revenue Remeasurements related to operating activities (note 1) COPERATING Remeasurements related to non-operating activities (note 2) Non-operating income before remeasurements Remeasurements related to non-operation activities (note 2) Non-operating income Discontinued operations (note 3) Business income NANCINO Interest accretion on grosp pension liability - expected return (note 4) Interest accretion on grosp pension liability - expected return (note 4) Interest accretion on grosp pension liability - expected return (note 4) Printorest accretion on disposal other G/L subject to recycling Titancing cost
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Pensions - Impact of change in longevity estimate on gross pension liability -134
-80 nvestment in equity securities - Fair value change 85
Total remeasurements related to financing items5
late 6. Other mains and losses subject to recycling
Iote 6- Other gains and Iosses subject to recycling: Cash flow hedge - FV change for derivatives qualifying as a cash flow hedge -67
mount recycled in the period
Total
oreign currency translation difference
oreign currency translation difference -192 axation related to items subject to recycling 105

* = Key subtotal

ALTERNATIVE 3 - REMEASUREMENT COLUMN APPROACH

Main features:

(a) Layout - columns including before value-based remeasurements, value-based remeasurements, and total.

(b) Discontinued operations included after operating before investing

(c) Operating includes all cash flow hedge adjustments, remeasurement of fixed assets, foreign currency translation

(d) Investing includes investment in equity FV change

	Before value hosed	Value-based		
My partermanas sistement(s)	Before value-based remeasurements	remeasurements**	Total	Note
My performance statement(s)	CU'm	CU'm	CU'm	Note
Operating	com	COM	COM	
Revenue - continuing operations	1580		1580	
Operating expenses - continuing operations	-1025		-1025	
Cash flow hedge of future operating expenses - fair value movement	-1025	-67	-1023	
Cash flow hedge of future operating expenses - realisation	92	-92	-07	
Foreign currency translation difference	52	-192	-192	(1)
Gain on disposal of PPE	20	-192	20	(1)
Remeasurement of cash settled employee options	20	-29	-29	
Revaluation of tangible fixed asset		100	100	
Impairment of goodwill		-77	-77	
Pensions - service cost	-43	-11	-43	
Result from continuing operations before tax	624	-357	267	
Tax on result from continuing operations	-187	-337 107	-80	
Result from continuing operations after tax	437	-250	187	*
Result from continuing operations after tax	437	-230	107	
Revenue - discontinued operations			126	
Operating expenses - discontinued operations			-107	
Gain on disposal of business segment			56	
Result of discontinued operations before tax		_	75	
•				
Tax on result from operations			-23	*
Result from discontinued operations after tax		_	53	
Investing				
Rental income from investment property	32		32	
Investment property fair value change	52	45	45	
Investment in equity - fair value change		85	85	
Result from investing before tax	32	130	162	
Tax on result from investing	-10	-39	-49	
Result from investing after tax	<u>-10</u> 22		113	*
Result from investing after tax		31	113	
Financing				
Interest income on financial assets	11		11	
Interest expense on financial liabilities	-73		-73	
Interest expense related to finance leases	-73 -44		-73 -44	
Settlement of debt obligation	-44 50		-44 50	
	50	159	159	
Pensions - change in fair value of plan asset		-134	-134	
Pensions - impact of change to longevity estimate			-134	
Pensions - impact of discount rate change	00	25		
Pensions - interest accretion	-98 - 154	50	-98 -104	
Result from financing before tax				
Tax on result from financing	46	-15	31	•
Result from financing after tax	-108	35	-73	-
Not recult	351	-124	280	*
Net result	351	-124	280	

Notes:

(1) Foreign currency translation difference here are all included within operations. However, it would be preferable to break those down into operating, investing and financing according to the assets, liabilities and transactions that gave rise to the d

* = Key subtotal

**There were variations to this alternative, as follows:

(a) presenting all OCI items + all remeasurements in a separate section, and
 (b) segregating certain remeasurements + certain OCI items in a separate section.

ALTERNATIVE 4- GAINS AND LOSSES SUBJECT TO RECYCLING

Main features: (a) Segregation of non-operating remeasurements and gains and losses subject to recycling (b) Other remeasurements are separate components in each section

Business activities - Operating	CU'm
Revenue	1580
Pensions - Service cost	-43
Other operating expenses	-1025
Recycling of cash flow hedge	92
Operating profit before remeasurements of operating assets	604 *
Gain on disposal of PP&E	20
Remeasurement of cash settled employee stock options	-29
Impairment of goodwill	-77
Operating result	<u>518</u> *
Business activities - Non-operating	
Rental income from investment property	32
Investment property - Fair value change	45
	77
Financing	
Interest expense on financial liabilities	-73
Settlement of debt obligation	50
Interest expense related to finance leases	-44
Interest accretion on net pension deficit (98-88)*	-10
Interest income on financial assets	11
Financing result	-66
Profit before tax and non-operating remeasurements	529
Taxation	-159
Profit after tax and before disc. ops. and non-operating remeasurements	370 *
Discontinued operations	53
Profit before certain non-operating remeasurements	423 *

Non-operating remeasurements

Pensions (1)	-38
Investment in equity securities - Fair value change	85
Revaluation of tangible fixed asset	100
Total remeasurements	147
Taxation	-44
Non-operating remeasurements net of tax	103
Profit for the year	526 *

Gains and losses subject to recycling (may be a separate statement) Cash flow hedge - FV change for derivatives qualifying as a cash flow hedge

Amount recycled in the period	-92
	-159
Foreign currency translation difference	-192
Amount recycled in the period	0
	-192
Total	-351
Taxation related to items subject to recycling	105
Total gains and losses subject to recycling net of tax	-246
Total non-owner changes in equity	280

-67

* Reflects the use of a 'net interest' method	
(1) Pensions remeasurement	
Pensions - Change in fair value of pension fund assets	159
Less: Int. accretion on gross pension fund assets	-88
Pensions - Impact of discount rate change on gross pension liability	25
Pensions - Impact of change in longevity estimate on gross pension liability	-134
	-38
(2) Discontinued operations	
Discontinued operation - Revenue to date of disposal	126
Discontinued operation - Operating expenses to date of disposal	-107
Discontinued operation - Gain on disposal of business segment	56
	75
Taxation	-23
Discontinued operations net of tax	53
* = Key performance measure	

ALTERNATIVE 5 - DISCUSSION PAPER

Main features:]
(a) Distinction between operating, investing and financing.(b) Separate sections for OCI and discontinued operations	
(c) No segregation of remeasurements	
	1
	CU'm
OPERATING Revenue	1580
Pensions - Service cost	-43
Pensions - Interest accretion on gross pension liability*	-98
Pensions - Expected return on pension fund assets*	130
Other operating expenses	-1025
Impairment of goodwill	-77
Remeasurement of cash settled employee stock options	-29
Gain on disposal of PP&E	20
Recycling of cash flow hedge Operating income	<u>92</u> 550
INVESTING	
Rental income from investment property	32
Investment property - Fair value change	45
Investing income	77
Business income	627
FINANCING	
Interest income on financial assets	11
Financing asset income	
Settlement of debt obligation	50 -73
Interest expense on financial liabilities Interest expense related to finance leases	-73 -44
Financing liability expense	-67
Net financing cost	-56
Profit from continuing operations before income taxes and OCI	571
Taxation	-171
Net profit from continuing operations	400
DISCONTINUED OPERATIONS	
Profit from discontinued operations after tax	52
NET PROFIT	452
OTHER COMPREHENSIVE INCOME (after tax)	
Investment in equity securities - Fair value change	85
Cash flow hedge - FV change for derivatives qualifying as a cash flow hedge	-67
Amount recycled in the period	-92
	-159
Foreign currency translation difference	-192
Revaluation of tangible fixed asset Actuarial gains and losses (Note 2)	100
Total other comprehensive income	-80 e -246
Taxation related to OCI items	
Total other comprehensive income	-172
Total comprehensive income	280
* Under current IAS 19 these can be classified either in operating or financing. However,	
under the DP proposals the financing section cannot have non-financial items.	
Note 1. Discontinued energiana	
Note 1 - Discontinued operations Discontinued operation - Revenue to date of disposal (after tax)	126
Discontinued operation - Revenue to date of disposal (after tax) Discontinued operation - Operating expenses to date of disposal (after tax)	-107
Discontinued operation - Gain on disposal of business segment (after tax)	56

Discontinued operation - Gain on disposal of business segment (after tax) 56 Profit from discontinued operations before tax 75 -23 Taxation Profit from discontinued operations after tax 52 Note 2 - IAS 19 approach Pensions - Change in fair value of pension fund assets 159 Less: estimated expected return on pension fund assets -130 Pensions - Impact of change in longevity estimate on gross pension liability -134 25 Pensions - Impact of discount rate change on gross pension liability -80 Total

* = Key subtotal

ERNATIVE 6 - STRICTLY-DEFINTED BUSINES	S ACTIVIT	C	D	E	E	G	Н			к
A	В	U	5		F	-		1	5	
					ets and Liabilities, Exercise end Liabilities, Exercise end and the second second second second second second s	From Reme				
	EOY 2008	Balance Sheet Changes from			Accruals,	Recurring	Foreign Currency			EOY 2009
	Balance	M&A and			Allocations, and	Valuation	Translation	Comprehensive		Balance
aption in Balance Sheet	Sheet		Caption in Statement of Cash Flows	Cash Flows	Other	Adjustments	Adjustments	Income (F+G+H)	Caption in Statement of Comprehensive Income	Sheet
			to third-party providers of financing that are not directly linked to with the company's primary operating activities. This includes to		ustomore omployoo	e vondore lossore	and other related	partice and strateg		
perating Assets (before pensions):		livity associated	with the company's primary operating activities. This includes th		usioners, employees	5, Vendors, lessors	, and other related	parties and strateg	te investments.	
Accounts receivable nventory	x	X	Cash received from sales	X	x		X X	1,580	Revenue COGS - Change in inventory	
into non y	x	x	Cash paid for labor	x	х		x		COGS - Labor	
Foreign exchange contracts—cash flow hedge	x	Х	Cash paid for inventory purchases Cash flow hedge settlements	X	х	x	x		COGS - Materials Cash flow hedge - FV change for derivatives gualifying as a cash flow hedge	a >
Goodwill	х	х				x	x	(77)	Impairment of goodwill	ک
Tangible fixed assets Lease asset	x	X				X	x x	100	Revaluation of tangible fixed asset FV change of leased assets	
PP&E	х	х	Cash paid for capital expenditures	X	x		x	20		>
Less Accumulated Depreciation	x	х	Cash received from sale of building	*	x		×		Gain on disposal of PP&E Depreciation expense	>
mmaterial operating assets Dperating Assets (before pensions):	X XXX	× xxx					х			× xxx
	~~~									
Operating Liabilities (before pensions) Accounts payable	×	x	Cash paid for inventory purchases	x	x		x		COGS - Materials	
Lease liability	x	x	Lease payments	x	x		x		Interest expense related to finance leases	>
Stock option liability	Х	х	Stock option settlements	х		X X	X X	- (29)	FV of stock options at grant date during the period Remeasurement of cash settled employee stock options	,
Loss contingency			Legal settlements and defenses	Х		х	x	-	Litigation expense	
mmaterial operating liabilities Dperating Liabilities (before pensions):	XXX	XXX		Х	х		x	(1,025)	Other operating expenses	XXX
			Cash paid for research and development	x				-	Research and development expense	
			Cash paid for compensation Net Cash Provided by Operating Activities Before Pensions	× xxx	xxx	XXX	XXX	458	Comprehensive Operating Income Before Pensions	-
Pensiana										
Pensions: Pension plan assets	x	х	Pension contributions/retiree payments	х		x	x	159	Pension expense: Pension - Plan Assets - Change in fair value of pension fund assets	>
Pension plan obligations										
i onoion plan obligationo	х	х	Ponsion ratireo navmonte	v	х	v	X		PBO Changes - Service cost	>
	x	x	Pension retiree payments	Х	X X	X X	X X X	(207)	PBO Changes - Service cost PBO Changes (excluding service cost) Net pension expense	>
Pension plan funded status	X X XXX	X X XXX		X	X			(207) (91)	PBO Changes (excluding service cost) Net pension expense	>
Pension plan funded status Net Operating Assets	X X XXX		Net Cash Provided by Operating Activities After Pensions	x xxx	Х ХХХ	XXX	(192)	(207) (91)	PBO Changes (excluding service cost)	> > XXX
Pension plan funded status Net Operating Assets NVESTING (NON-CORE) ASSETS AND LIAB					Х ХХХ	XXX	(192)	(207) (91)	PBO Changes (excluding service cost) Net pension expense	>
Pension plan funded status Net Operating Assets INVESTING (NON-CORE) ASSETS AND LIAB nvesting Assets			Net Cash Provided by Operating Activities After Pensions		Х ХХХ	XXX	(192)	(207) (91)	PBO Changes (excluding service cost) Net pension expense	>
Pension plan funded status Net Operating Assets INVESTING (NON-CORE) ASSETS AND LIAB			Net Cash Provided by Operating Activities After Pensions completely unrelated to the core operating units of the company		Х ХХХ	XXX	(192)	(207) (91) 175	PBO Changes (excluding service cost) Net pension expense Comprehensive Operating Income After Pensions Investment in equity securities - Fair value change	>
Pension plan funded status Net Operating Assets INVESTING (NON-CORE) ASSETS AND LIAB nvesting Assets		usiness activities	Net Cash Provided by Operating Activities After Pensions		Х ХХХ	XXX uld be to earn an a X	(192) bsolute return. X X	(207) (91) 175 85 32	PBO Changes (excluding service cost)     Net pension expense      Comprehensive Operating Income After Pensions      Investment in equity securities - Fair value change     Investment in equity securities - Realized gain on sale     Rental income from investment property	>
Pension plan funded status Net Operating Assets INVESTING (NON-CORE) ASSETS AND LIAB INVESTING Assets Non-strategic equity investments		usiness activities	Net Cash Provided by Operating Activities After Pensions completely unrelated to the core operating units of the company Sale of non-strategic equity investments Rental income		X XXX f these activities sho X	XXX uld be to earn an a	(192)	(207) (91) 175 85 32	PBO Changes (excluding service cost) Net pension expense Comprehensive Operating Income After Pensions Investment in equity securities - Fair value change Investment in equity securities - Realized gain on sale Rental income from investment property Investment property - Fair value change	>
Pension plan funded status Net Operating Assets NVESTING (NON-CORE) ASSETS AND LIAB Investing Assets Non-strategic equity investments Investment Property		usiness activities	Net Cash Provided by Operating Activities After Pensions completely unrelated to the core operating units of the company Sale of non-strategic equity investments Rental income Dividends received from non-strategic investments		X XXX f these activities sho	XXX uld be to earn an a X	(192) bsolute return. X X X X	(207) (91) 175 85 32 45 -	PBO Changes (excluding service cost)     Net pension expense      Comprehensive Operating Income After Pensions      Investment in equity securities - Fair value change     Investment in equity securities - Realized gain on sale     Rental income from investment property	>
Pension plan funded status Iet Operating Assets INVESTING (NON-CORE) ASSETS AND LIAB INVESTING Assets Ion-strategic equity investments Investment Property Total Investing Assets	X X	usiness activities X X X XXX	Net Cash Provided by Operating Activities After Pensions completely unrelated to the core operating units of the company Sale of non-strategic equity investments Rental income Dividends received from non-strategic investments Net Cash Provided/(Used) in Investing Activities	y. The only goal o X X X	X XXX f these activities sho X X	XXX uld be to earn an a X X	(192) bsolute return. X X X X X	(207) (91) 175 85 32 45 - 162	PBO Changes (excluding service cost)         Net pension expense         Comprehensive Operating Income After Pensions         Investment in equity securities - Fair value change         Investment in equity securities - Realized gain on sale         Rental income from investment property         Investment property - Fair value change         Dividend income         Net Investing Income	××××
Net Operating Assets  Net Operating Assets  NVESTING (NON-CORE) ASSETS AND LIAB  NVESTING Assets  Non-strategic equity investments  Investment Property  Total Investing Assets  Operating and Investing Assets	SILITIES: B X X X XXX	usiness activities X X XXX XXX	Net Cash Provided by Operating Activities After Pensions           completely unrelated to the core operating units of the company           Sale of non-strategic equity investments           Rental income           Dividends received from non-strategic investments           Net Cash Provided/(Used) in Investing Activities           Net Cash Used in Business Activities	y. The only goal o X X X X XX	X XXX f these activities sho X X XXX	XXX uld be to earn an a X X XXX	(192) bsolute return. X X X XX XXX	(207) (91) 175 85 32 45 - 162	PBO Changes (excluding service cost)         Net pension expense         Comprehensive Operating Income After Pensions         Investment in equity securities - Fair value change Investment in equity securities - Realized gain on sale Rental income from investment property Investment property - Fair value change Dividend income	> xxx xxx xxx
Net Operating Assets INVESTING (NON-CORE) ASSETS AND LIAB INVESTING (NON-CORE) ASSETS AND LIAB INVESTING ASSETS INVESTING ASS	SILITIES: B X X X XXX	usiness activities X X XXX XXX	Net Cash Provided by Operating Activities After Pensions completely unrelated to the core operating units of the company Sale of non-strategic equity investments Rental income Dividends received from non-strategic investments Net Cash Provided/(Used) in Investing Activities Net Cash Used in Business Activities eparate tax allocation would be both useful and meaningful)	y. The only goal o X X X X XX	X XXX f these activities sho X X XXX	XXX uld be to earn an a X X XXX	(192) bsolute return. X X X XX XXX	(207) (91) 175 85 32 45 - 162	PBO Changes (excluding service cost)         Net pension expense         Comprehensive Operating Income After Pensions         Investment in equity securities - Fair value change         Investment in equity securities - Realized gain on sale         Rental income from investment property         Investment property - Fair value change         Dividend income         Net Investing Income	> xxx xxx xxx
Pension plan funded status Net Operating Assets NVESTING (NON-CORE) ASSETS AND LIAB INVESTING Assets Non-strategic equity investments Investment Property Fotal Investing Assets DiscontinueD OPERATIONS (Only section issets classified as held-for-sale Accounts receivable	SILITIES: B X X X XXX	usiness activities X X XXX XXX	Net Cash Provided by Operating Activities After Pensions           completely unrelated to the core operating units of the company           Sale of non-strategic equity investments           Rental income           Dividends received from non-strategic investments           Net Cash Provided/(Used) in Investing Activities           Net Cash Used in Business Activities	y. The only goal o X X X X XX	X XXX f these activities sho X X XXX	XXX uld be to earn an a X X XXX	(192) bsolute return. X X X XX XXX	(207) (91) 175 85 32 45 - 162 337 126	PBO Changes (excluding service cost) Net pension expense Comprehensive Operating Income After Pensions Investment in equity securities - Fair value change Investment in equity securities - Realized gain on sale Rental income from investment property Investment property - Fair value change Dividend income Net Investing Income Comprehensive Business Income Discontinued operation - Revenue to date of disposal	> xxx xxx xxx
Pension plan funded status Net Operating Assets NVESTING (NON-CORE) ASSETS AND LIAB Investing Assets Non-strategic equity investments Investment Property Fotal Investing Assets DisContinueD OPERATIONS (Only section ussets classified as held-for-sale Accounts receivable PRAE	SILITIES: BI X X XXX XXX Of the stat	usiness activities X X XXX XXX	Net Cash Provided by Operating Activities After Pensions completely unrelated to the core operating units of the company Sale of non-strategic equity investments Rental income Dividends received from non-strategic investments Net Cash Provided/(Used) in Investing Activities Net Cash Used in Business Activities eparate tax allocation would be both useful and meaningful)	y. The only goal o X X X X XXX XXX	X XXX f these activities sho X X XXX XXX	XXX uld be to earn an a X X XXX	(192) bsolute return. X X X XX XXX	(207) (91) 175 85 32 45 - 162 337 126	PBO Changes (excluding service cost)         Net pension expense         Comprehensive Operating Income After Pensions         Investment in equity securities - Fair value change         Investment in equity securities - Realized gain on sale         Rental income from investment property         Investment property - Fair value change         Dividend income         Net Investing Income         Comprehensive Business Income	××××
Pension plan funded status Net Operating Assets NVESTING (NON-CORE) ASSETS AND LIAB INVESTING (NON-CORE) ASSETS AND LIAB INVESTING ASSETS Non-strategic equity investments Investment Property Fotal Investing Assets Discontinued operating Assets Di	SILITIES: B       XXX       XXX       Of the state       XXX       XXX       XXX	usiness activities X X XXX XXX	Net Cash Provided by Operating Activities After Pensions completely unrelated to the core operating units of the company Sale of non-strategic equity investments Rental income Dividends received from non-strategic investments Net Cash Provided/(Used) in Investing Activities Net Cash Used in Business Activities eparate tax allocation would be both useful and meaningful)	y. The only goal o X X X X XXX XXX	X XXX f these activities sho X X XXX XXX	XXX uld be to earn an a X X XXX	(192) bsolute return. X X X XX XXX	(207) (91) 175 85 32 45 - 162 337 126	PBO Changes (excluding service cost) Net pension expense Comprehensive Operating Income After Pensions Investment in equity securities - Fair value change Investment in equity securities - Realized gain on sale Rental income from investment property Investment property - Fair value change Dividend income Net Investing Income Comprehensive Business Income Discontinued operation - Revenue to date of disposal	> xxx xxx xxx
Pension plan funded status           Net Operating Assets           INVESTING (NON-CORE) ASSETS AND LIAB nvesting Assets           Non-strategic equity investments           Investment Property           Total Investing Assets           Deperating and Investing Assets           DiscontinueD operAtions (Only section Ascounts receivable	SILITIES: BI X X XXX XXX Of the stat	usiness activities X X XXX XXX	Net Cash Provided by Operating Activities After Pensions completely unrelated to the core operating units of the company Sale of non-strategic equity investments Rental income Dividends received from non-strategic investments Net Cash Provided/(Used) in Investing Activities Net Cash Used in Business Activities eparate tax allocation would be both useful and meaningful)	y. The only goal o X X X X XXX XXX	X XXX f these activities sho X X XXX XXX	XXX uld be to earn an a X X XXX	(192) bsolute return. X X X XXX	(207) (91) 175 85 32 45 - 162 337 126 56	PBO Changes (excluding service cost) Net pension expense Comprehensive Operating Income After Pensions Investment in equity securities - Fair value change Investment in equity securities - Realized gain on sale Rental income from investment property Investment property - Fair value change Dividend income Net Investing Income Comprehensive Business Income Discontinued operation - Revenue to date of disposal	××××
Pension plan funded status Net Operating Assets NVESTING (NON-CORE) ASSETS AND LIAB Nesting Assets Non-strategic equity investments novestment Property Fotal Investing Assets DISCONTINUED OPERATIONS (Only section seets classified as held-for-sale Accounts receivable PP&E Sesets classified as held-for-sale Liabilities classified as held-for-sale ncome taxes payable	A Construction of the state of	xxx xxx xxx xxx xxx xxx xxx xxx xxx xx	Net Cash Provided by Operating Activities After Pensions           completely unrelated to the core operating units of the company           Sale of non-strategic equity investments           Rental income           Dividends received from non-strategic investments           Net Cash Provided/(Used) in Investing Activities           Net Cash Used in Business Activities           eparate tax allocation would be both useful and meaningful)           Cash flow from discontinued operations           Cash paid on income tax payable	y. The only goal o X X X XXX XXX XXX XXX XXX XX	X XXX f these activities sho X X X X X X X X X X X X X X X X X X X	XXX uld be to earn an a X X X XXX XXX	(192) bsolute return. X X X XXX (192)	(207) (91) 175 85 32 45 - 162 337 162 56 (107) x	PBO Changes (excluding service cost)         Net pension expense         Comprehensive Operating Income After Pensions         Investment in equity securities - Fair value change         Investment in equity securities - Realized gain on sale         Rental income from investment property         Investment property - Fair value change         Dividend income         Net Investing Income         Comprehensive Business Income         Discontinued operation - Revenue to date of disposal         Discontinued operation - Gain on disposal of business segment         Discontinued operation - Operating expenses to date of disposal         Current tax expense	××××
Pension plan funded status Net Operating Assets NVESTING (NON-CORE) ASSETS AND LIAB Nesting Assets Non-strategic equity investments novestment Property Fotal Investing Assets DISCONTINUED OPERATIONS (Only section seets classified as held-for-sale Accounts receivable PP&E Sesets classified as held-for-sale Liabilities classified as held-for-sale ncome taxes payable	SILITIES: B       SILITIES: B       XX       XXX       Of the state       XXX       XXX       XXX       XXX	xxx xxx xxx xxx xxx xxx xxx xxx xxx xx	Net Cash Provided by Operating Activities After Pensions           completely unrelated to the core operating units of the company           Sale of non-strategic equity investments           Rental income           Dividends received from non-strategic investments           Net Cash Provided/(Used) in Investing Activities           Net Cash Used in Business Activities           eparate tax allocation would be both useful and meaningful)           Cash flow from discontinued operations	y. The only goal o X X XXX XXX XXX XXX XXX XXX XXX X X X X	x xxx f these activities sho x x x xx xxx xxx xxx xxx	XXX uld be to earn an a X X XXX	(192) bsolute return. X X X XXX	(207) (91) 175 85 32 45 - 162 337 162 56 (107) x	PBO Changes (excluding service cost)         Net pension expense         Comprehensive Operating Income After Pensions         Investment in equity securities - Fair value change         Investment in equity securities - Realized gain on sale         Rental income from investment property         Net Investing Income         Net Investing Income         Discontinued operation - Revenue to date of disposal         Discontinued operation - Gain on disposal of business segment	××××
Pension plan funded status Net Operating Assets NVESTING (NON-CORE) ASSETS AND LIAB INVESTING (NON-CORE) ASSETS AND LIAB INVESTING ASSETS Non-strategic equity investments Investment Property Fotal Investing Assets DISCONTINUED OPERATIONS (Only section assets classified as held-for-sale PP&E Assets classified as held-for-sale Investing Assets Held-for-sale Income taxes payable Vet Assets Held-for-Sale FINANCING ASSETS AND LIABILITIES: Fina	A Contraction of the state of t	x xxx xxx	Net Cash Provided by Operating Activities After Pensions           completely unrelated to the core operating units of the company           Sale of non-strategic equity investments           Rental income           Dividends received from non-strategic investments           Net Cash Provided/(Used) in Investing Activities           Net Cash Used in Business Activities           eparate tax allocation would be both useful and meaningful)           Cash flow from discontinued operations           Cash paid on income tax payable	y. The only goal o X X XXX XXX XXX XXX X X X X X X X XXX	X XXX  f these activities sho X X X X X X X X X X X X X X X X X X X	XXX uld be to earn an al X X XXX XXX XXX	(192) bsolute return. X X X X X X X X X X X X X X X X X X X	(207) (91) 175 85 32 45 - 162 337 126 56 (107) X 75	PBO Changes (excluding service cost)         Net pension expense         Comprehensive Operating Income After Pensions         Investment in equity securities - Fair value change         Investment in equity securities - Realized gain on sale         Rental income from investment property         Investment property - Fair value change         Dividend income         Net Investing Income         Comprehensive Business Income         Discontinued operation - Revenue to date of disposal         Discontinued operation - Gain on disposal of business segment         Discontinued operation - Operating expenses to date of disposal         Current tax expense         Loss from discontinued operations	××××
Pension plan funded status Net Operating Assets INVESTING (NON-CORE) ASSETS AND LIAB INVESTING (NON-CORE) ASSETS AND LIAB INVESTING (NON-CORE) ASSETS AND LIAB INVESTING ASSETS INVESTING (NON-CORE) ASSETS AND LIABILITIES: Fina Tinancing Assets:	x xxx x xxx xxxx xxx xxx xxx xxx xxx xx	usiness activities X X X X X X X xxx ement where a s X X X X X X X X X X X X X X X X X X X	Net Cash Provided by Operating Activities After Pensions           completely unrelated to the core operating units of the company           Sale of non-strategic equity investments           Rental income           Dividends received from non-strategic investments           Net Cash Provided/(Used) in Investing Activities           Provided/(Used) in Investing Activities           eparate tax allocation would be both useful and meaningful)           Cash flow from discontinued operations           Cash paid on income tax payable           Cash Plow from discontinued operations           to third-party providers of financing that have no other relationsh	y. The only goal o X X XXX XXX XXX XXX X X X X X X X XXX	X XXX  f these activities sho X X X X X X X X X X X X X X X X X X X	XXX uld be to earn an al X X XXX XXX XXX	(192) bsolute return. X X X X X X X X X X X X X X X X X X X	(207) (91) 175 85 32 45 - 162 337 126 56 (107) X 75	PBO Changes (excluding service cost)         Net pension expense         Comprehensive Operating Income After Pensions         Investment in equity securities - Fair value change         Investment in equity securities - Realized gain on sale         Rental income from investment property         Investment property - Fair value change         Dividend income         Net Investing Income         Comprehensive Business Income         Discontinued operation - Revenue to date of disposal         Discontinued operation - Gain on disposal of business segment         Discontinued operation - Operating expenses to date of disposal         Current tax expense         Loss from discontinued operations	××××
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Net Tax (Liabilities)	XXX	XXX I	Net Cash Used in Income Tax Activities	(120)			(120) Comprehensive Income Tax Expense	XXX
Total Net Assets	XXX	XXX N	Net Cash Flows XXX	XXX	XXX	XXX	280 Comprehensive Income	XXX
	Only the most juni	or traunche of the	e capital structure is considered equity (in most cases this will be common share	s). Everything else	is a liability.			
Common stock and APIC	х	х						х
Treasury stock	х	х						х
Retained earnings	Х	Х					X	х
Total (Equity)	XXX	XXX N	Net Cash Provided/(Used) in Equity Activities					XXX

Note: The Balance-Sheet-to-Balance-Sheet Reconciliation provided here is meant as a broad overview and it does not achieve the level of detail I would expect in actual filings. For example, nature and function categorizations are desired, but this example is only at the nature level.

A. Some points of emphasis related to the column headings:

1. Balance-sheet-to-balance-sheet reconciliation (BTBR) is most decision-useful format. 2. Chances in assets and liabilities from mergers, acquisitions, and divestitures (COLUMN C) should be disclosed in a separate column.

Changes in assets and nationities from mergers, acquisitions, and oversatives (COLDWIN C) should be discussed in a separate Column.
 A detailed control for MAA and divestitures is necessary to disaggregate inflows and also to identify the impact of these entities on cash flow and comprehensive income.

4. Fair value changes related to foreign currency translation need to be broken out separately (COLUMN H).

B. I advocate very strict, principles-based definitions for operating, investing and financing activities. Everything is considered operating activities unless it qualifies for narrow definitions of investing or financing activities. See my specific definitions for categories in categories in categories in categories of the BTBR. In my view, the discussion paper definitions offer to much flexibility and could create abuse opportunities.

C. Cash flow hedges should be grouped with the rows of items that they are associated with and be separately broken out as a separate line item on the face of the statement.

- D. All leases should be listed in the operating section since they will be related to assets that are necessary to run a company's operations. Unlike traditional debt which is easily refinanced without material impacts on operations, lease obligations are contractual and related to specific operating assets. Where counterparties to traditional debt can be easily switched out through refinancing the debt, lessors own specific operating assets used by the company. To change counterparties to a lease involves switching operating assets which can discupt operations.
- E. This "other operating expenses" quantity is too large. When dratting a final standard, boards should make efforts to ensure the "other operating expenses" line item is very small number relative to other expense items. "Other operating expenses" should be a description reserved exclusively for expenses related to immaterial operating assets and liabilities. A footnote detailing the contents of immaterial operating assets and liabilities should be required to ensure the category is not used as a dumping ground for inconvenient information.
- F. I strongly disagree with board's decision to disaggregate pensions between operating, investing, and financing. Disaggregated approach across categories obscures decision-useful information. To me, a pension or OPEB plans are business segments though that is not traditionally how managements want investors to view them. Specifically, I characterize a pension plan as an insurance subsidiary writing annuity contracts. To a financial institution, the operating, investing, and financing categorizations are not relevant because everything is operating when you are in the business of earning a spread. Companies with pensions are attempting to earn a spread on their assets that can potentially reduce future contributions. I an not concerned about retiree and active employee split because to me the primary issue is asset liability drives that traditional insurers invest largely in fixed income, but most pension plans have equities as their largest allocation. Therefore, they are actively taking risks that traditional insurers would avoid. As more plans move to liability-drive ninvesting, disaggregation among the various categories will lead to misleading displays of decision-useful information.

I have split pension obligations into service cost/plan amendments and all other changes in obligations.

I have broken out service cost/plan amendments from all other fair value changes in obligations, because some analysts care to apply multiples to the service cost component but not the other components.

159	Pensions - Change in fair value of pension fund assets
ension Projecte	d Benefit Obligation (PBO):
(43)	Pensions - Service cost
(134)	Pensions - Impact of change in longevity estimate on gross pension liabilit
25	Pensions - Impact of discount rate change on gross pension liability
(98)	Pensions - Interest accretion on gross pension liability
(207)	PBO Changes (exclude service cost)
(250)	Total PBO Changes

G. Taxation across operating, investing, and financing categories is interdependent on decisions in other categories. Because of this interdependence, category allocations would not provide decision useful information. The only area where there is value to splitting out tax allocation is discontinued operations.

H. For simplicity, I have assumed all foreign currency translation impacts relate to business activities. To the extent there are foreign currency impacts on discontinued operations, financing, or tax items, allocations should also be assigned to those items.

I. Cash-settled or share-settled nature of stock options is irrelevant - they are operating liabilities either way under this approach.

With cash-settled options, the company could calculate the cash liability and issue shares in the open market to meet that liability and give the cash proceeds from market participants to employees. Dilution is possible regardless of whether it is cash or share settled.