

17 April 2020

ESMA Guidelines on Alternative Performance Measures (APMs)

1.0 Background

The European Securities and Markets Authority (ESMA) has published on 17 April 2020 eighteen questions in its [Questions and Answers Document](#) on the implementation of its [Guidelines on the Alternative Performance Measures \(APMs\)](#) for listed issuers.

The questions provide information on:

1. The Applicability of ESMA's Guidelines on Alternative Performance Measures (APMs) to prospectuses
2. Measures presented simultaneously inside and outside financial statements
3. Financial measures calculated using exclusively figures stemming from financial statements.
4. Interim financial reports
5. Segment information
6. Labels used on APMs
7. Concept of "corresponding previous periods"
8. Interim financial statements
9. Concept of Prominence
10. Compliance by reference
11. Definition of an APM (Paragraph 17 to 19 of the APMs Guidelines)
12. Definition of APMs
13. Scope of the APM Guidelines
14. Application of the scope exemption
15. Definition and basis of calculation
16. Reconciliation (Paragraph 26 and 28 of the APM Guidelines)
17. Application of the Fair review principle to APMs
18. Application of the APM Guidelines in the context of COVID-19

The purpose of this Q&A is to promote common supervisory approaches and practices in the implementation of these guidelines. This document is intended to be continually updated as and when new questions are received by ESMA.

2.0 Contacts

Should you have any queries relating to the above, kindly contact the Authority on transparency@mfsa.mt.