www.pwc.com

Revenue Recognition

Disclosure of the state of readiness/Progress made in 2017

Table of contents

Figure index

Executive summary

Starting January 1, 2018, the International Financial Reporting Standard for "Revenue from contracts with customers" (IFRS 15) as well as the US GAAP standard Topic ASC 606 needs to be applied by a majority of companies worldwide. Depending on a company's existing business model and revenue recognition practices, IFRS 15/ASC 606[1] could have a significant impact on the amount and timing of revenue recognition, which in turn could impact key performance measures, contract negotiations, business activities, and budgets.

Because telecommunications was the first industry to begin to analyze the potential financial impact of the new standard, we examined the disclosures in the financial statements of 60 of the largest telco companies from 25 countries in three regions – Asia, Europe and the Americas. Each company is publicly listed on an international stock exchange. To gauge the progress they had made analyzing the impact of IFRS 15, we compared the information from their 2016 annual reports with information from their 2017 interim reports.

Based on this comparison, we observed that:

- Only a few companies disclosed any quantitative impact of the standard. However, qualitative disclosure increased to 38 companies (63%) as of the interim reports.
- European and American companies were further in their assessment, while Asia was lagging
- On an eight-phase readiness scale, 41 companies (68%) did not move to any higher status-of-readiness phase between December 2016 and June 2017.
- As of the interim reports, companies were closer to the fourth phase than they were based on the annual reports when, on average, they were in the third phase. They still have a lot to do in the second half of 2017.

In the 2016 annual reports, 57 of 60 companies (95%) disclosed information about IFRS 15; in the 2017 interim reports, 27 companies (45%) disclosed information about IFRS 15. Of the 27 companies, 21 (78%) actually provided additional information; the other six referred readers to their 2016 annual reports. Four of the 60 companies (7%) -- three Asian and one American -- had not started their analysis as of the 2017 interim reports. Six companies (10%) had completed the impact analysis, four of them companies with revenue less than US$10 billion.

According to our study, 31 companies (52%) had not specified the transition method because they were either still evaluating or hadn't yet started the evaluation process. As of the 2017 interim reports, 22 companies (37%) had disclosed they are adopting the modified retrospective transition method. Because the application of the full retrospective method would require a more complete current analysis status and data availability for all prior periods, only one company with revenue over US$50 billion had chosen to apply the full retrospective method.

The disclosures to date show that most of the companies expect the new standard will have an impact on their business operations or systems and processes. This is not surprising considering that these companies are in a more advanced phase of analysis, and are thus able to disclose more qualitative and quantitative information. Our analysis found that companies disclosed different impact depending on the business model: 36 companies (60%) identified date of revenue recognition, and 35 (58%) identified costs to obtain and fulfill a contract as significant impacts.

As part of our analysis we compiled a subjective rating (Phase 1 through Phase 8) for the status of readiness for the application of IFRS 15. For this purpose we analyzed the disclosure in the 2016 annual reports for all companies examined, considering the information disclosed regarding the impact of IFRS 15 in the financial statements, and disclosure regarding the stage of system configuration and data validation process.

On average, the companies are now closer to Phase 4 (impact analysis pre-finalized, impact analysis on systems started). According to our assessment, 41 companies (68%) did not advance to any higher phase between the period of December 2016 through June 2017. The next 12 companies (20%) moved forward one phase in the past six months, and five (8%) and two (3%) of the companies moved forward two or three phases, respectively.

In general, clear progress has been made during the period of December 2016 through June 2017. However, it is also clear that, especially in regards to systems implementations, many companies still face an intensive second half of the year.

[1] Most of the references to IFRS 15 also include ASC 606

1. Data and methodology of the analysis

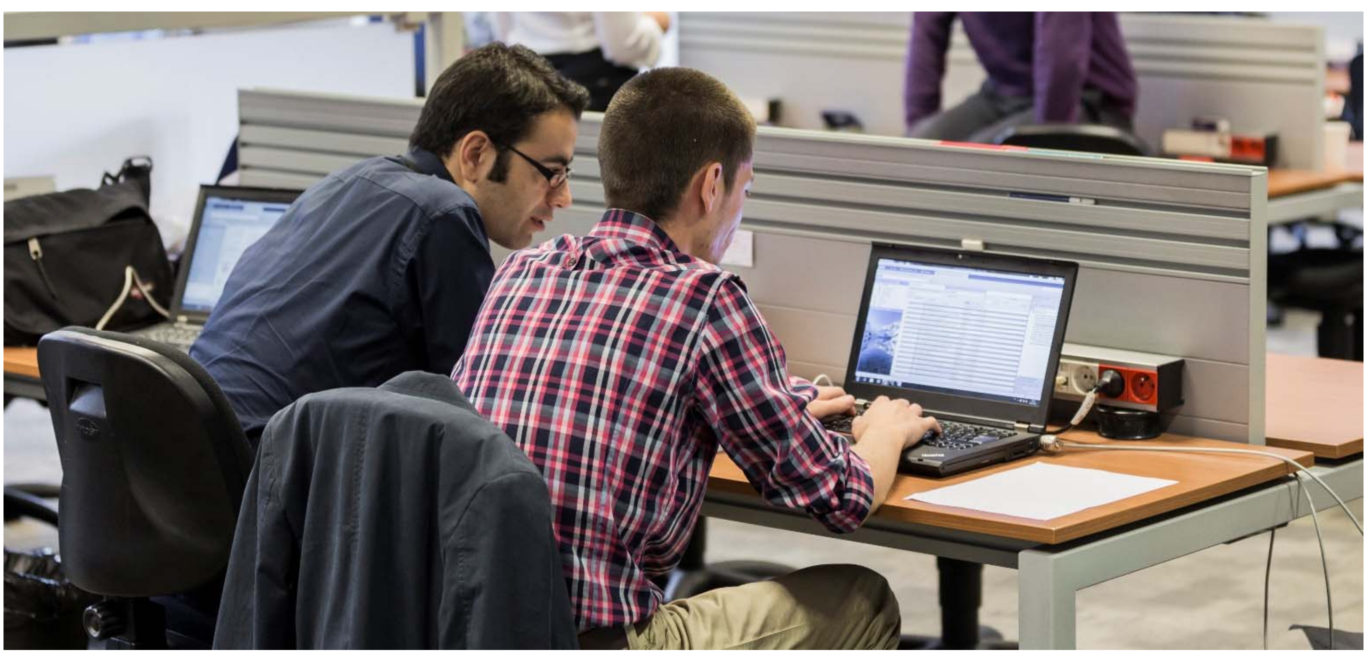
This analysis focuses on the disclosure of the impact of IFRS 15/ASC 606 "Revenue from contracts with customers" in the 2017 interim reports of companies in the telecommunication industry and compares them to disclosures found in the 2016 annual reports. It also examines the combined progress based on both sets of reports.

For this analysis, 60 companies from an unpublished preliminary study based on 2016 annual reports were investigated again with regard to 2017 interim reports published on or before September 25, 2017. Of the 60 companies, 27 disclosed some or additional information about the new standard in their 2017 interim reports, 26 did not disclose any information about the standard in their interim reports, and 7 had not yet published interim reports in the referred period.

For this analysis we assume that companies that did not disclose more or any information about the new standard in their 2017 interim reports, had no significant changes and therefore remained at the same phase of analysis as of the 2016 annual reports. That phase is examining the impact of the new standard.

Our study focused on the following areas:

1. Analysis of the notes on the effects of IFRS 15 in interim consolidated financial statements
2. Development of the state of analysis in interim reports comparing to the annual reports, especially in regards to:
   - The current status of analysis, transition method, change in timing of revenue recognition;
   - Quality of the statements;
   - Disclosure of the impacts and assessment of the state of readiness.



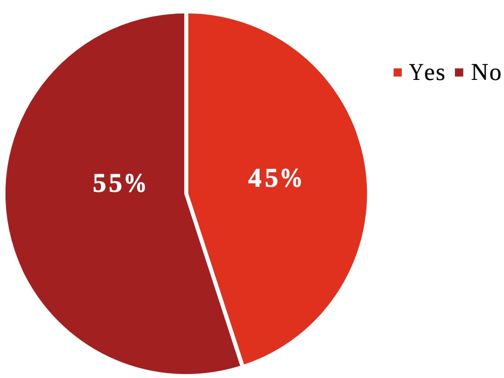
2. Results of the analysis/ comparison to the preliminary study

Status of analysis

Compared to the 2016 annual reports, in which 57 of 60 companies (95%) disclosed information about IFRS 15, just 27 of 60 companies (45%) disclosed information about IFRS 15 in the 2017 interim reports.

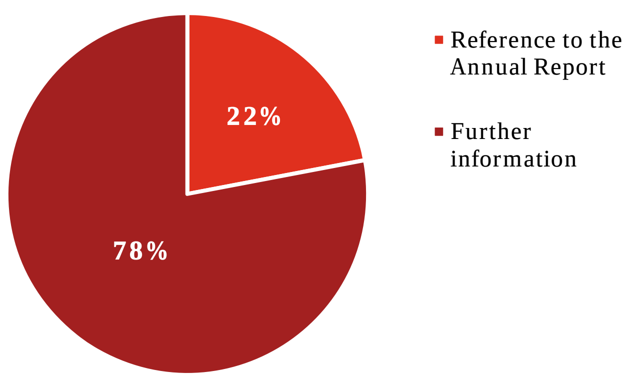
Of the 27 companies that disclosed information in 2017 interim reports, 21 (78%) provided additional information beyond what they had disclosed in the 2016 annual reports. Six of the 27 (22%) simply referred readers to their 2016 annual reports.

Figure 1: Revenue Recognition disclosure in interim financial reports



Total number of companies = 60

Figure 2: Additional information disclosure in comparison to annual reports

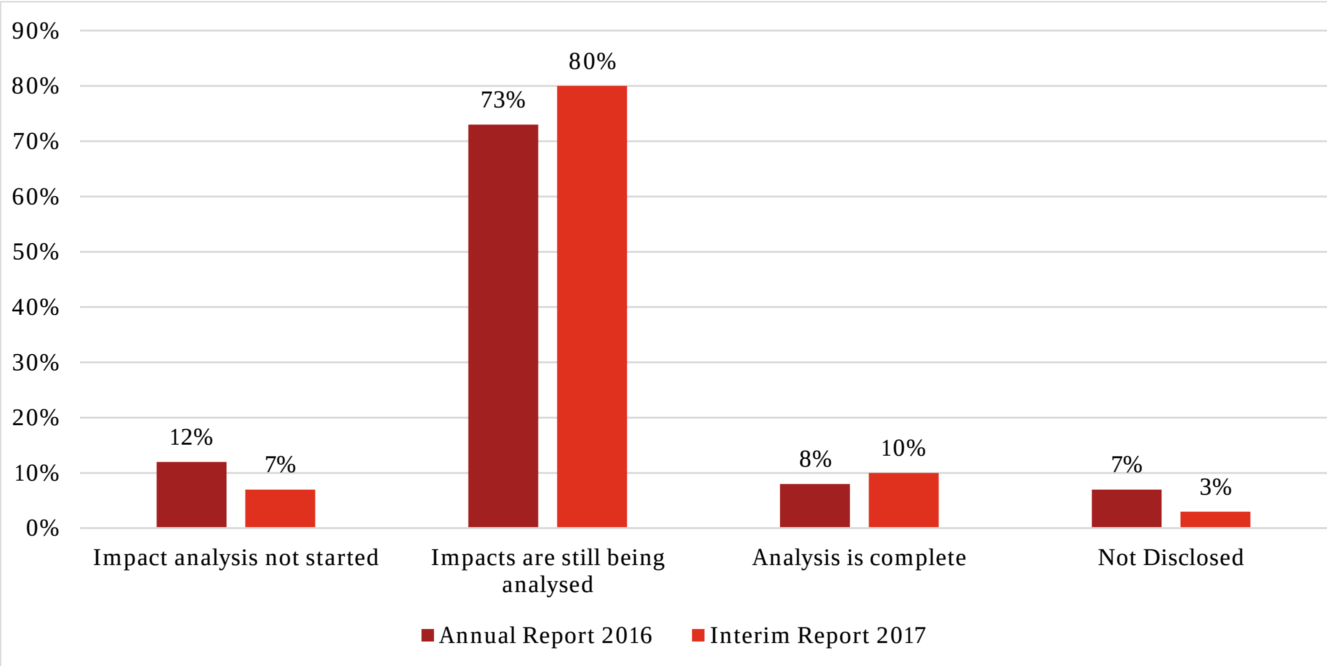


Total number of companies = 27

Based on the annual and interim reports, we now know the following about the 60 telco companies:

- The number that started the impact analysis increased from 44 to 48 (73% to 80%).
- Six companies (10%) completed the analysis, including four with revenues of less than US$10 billion.
- Four companies (7%) (three Asian and one American) had not started their analyses.
- We do not know the status of two companies.

Figure 3: Status of analysis in interim reports 2017 comparing to annual reports 2016

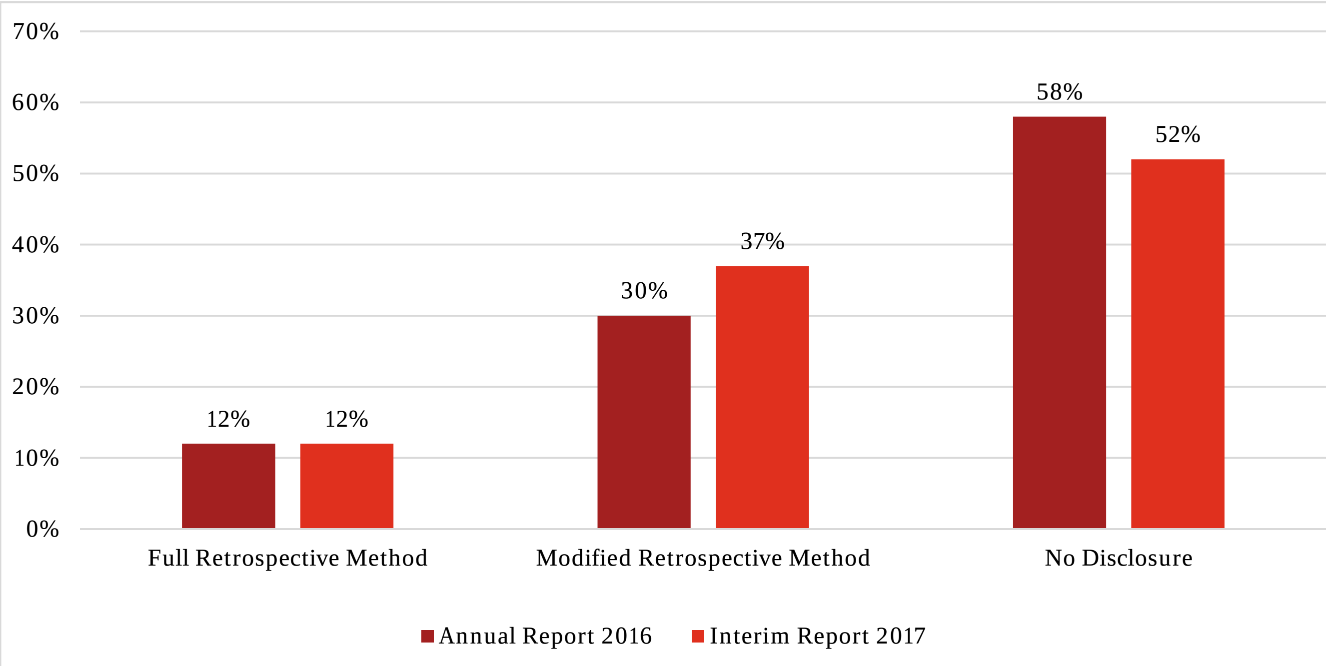


Transition method

As of the 2017 interim reports, 31 companies (52%) had not specified the transition method because they were either still in the process of evaluating or they had not started their evaluation. That number is down from 35 (58%) as of the 2016 annual reports study. As of the 2017 interim reports, 22 companies (37%) had disclosed they are adopting the modified retrospective transition method, up from 18 companies (30%) as of the 2016 annual reports.

As of the 2017 interim reports, seven companies (12%) decided to adopt the full retrospective method, no change over the 2016 annual reports. Applying the full retrospective method would necessarily require a more completed current analysis status and data availability for all prior periods, so only one company with revenue over US$50 billion had chosen to apply the full retrospective method.

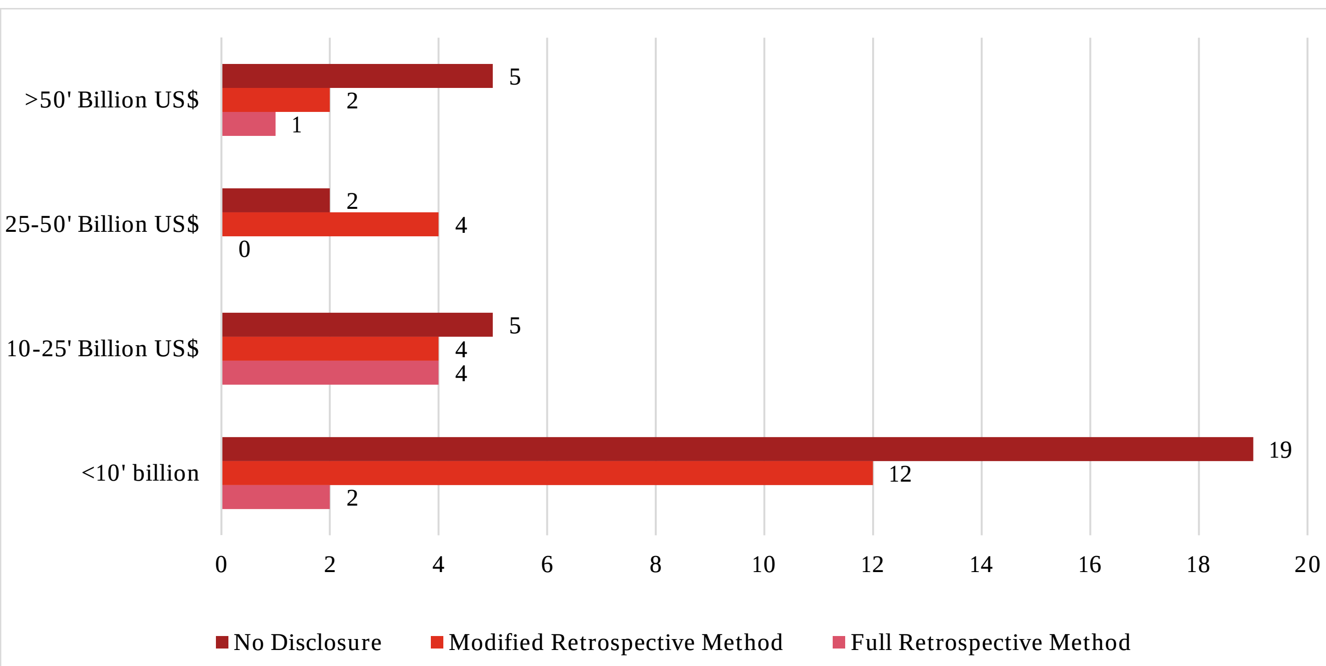
Figure 4: Transition Method in annual versus interim reports



Total number of companies = 60

When we take a closer look at the results, 14 of 31 companies that haven't decided on their transition method are Asian companies, followed by 9 European and 8 American companies.

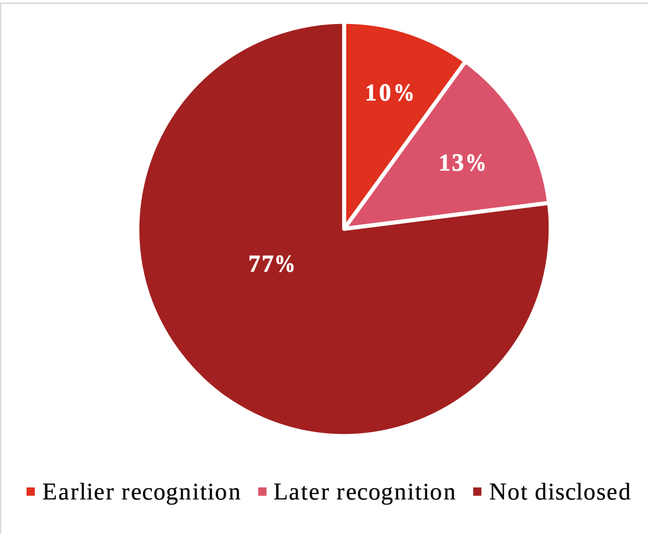
Figure 5: Transition method based on total revenue cluster



Change in timing of revenue recognition

Depending on a company's existing business model and revenue recognition practices, IFRS 15 could have a significant impact on the amount and timing of revenue recognition, which in turn could impact key performance measures, contract negotiations, business activities, and budgets.

Figure 6: Change in timing of revenue recognition – 2017 interim reports



Although the number of companies that have provided information about the timing of revenue recognition is still small, four more companies provided information in the interim reports compared to the 2016 annual reports. This raised the total to 14 (23%) that had identified either earlier or later recognition. The new companies that disclosed information about timing of revenue recognition in the 2017 interim reports expect that the new standard will result in earlier recognition of revenue.

The American company Sprint Corporation state in its interim report the following:

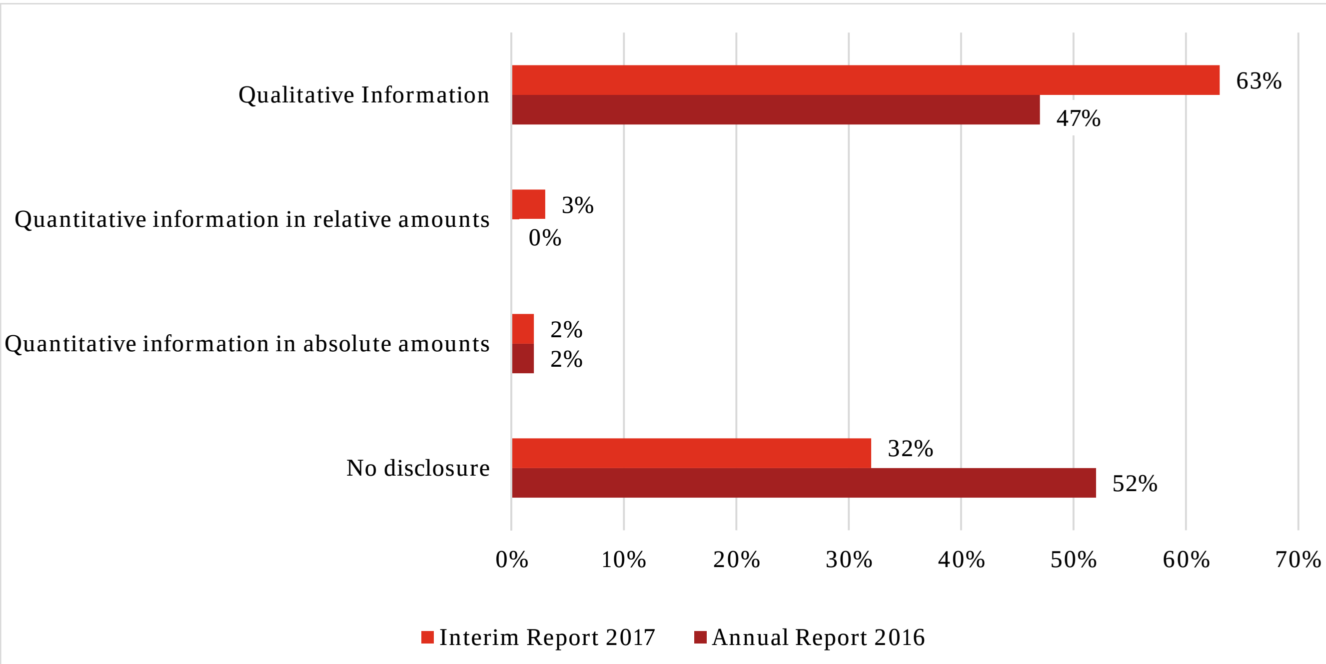
"Upon adoption, we expect that the allocation of revenue between equipment and service for our wireless fixed-term service plans will result in more revenue allocated to equipment and recognized earlier as compared with current GAAP. We expect the timing of recognition of our sales commission expenses will also be impacted, as a substantial portion of these costs (which are currently expensed) will be capitalized and amortized consistent with the transfer of the related good or service."[2]

[2] Sprint Corporation 2017 interim report, page 6

2.1 Quality of the impact statements

When an entity has not applied a new standard that has been issued but is not yet effective, IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors requires the entity to disclose information about the expected effect on its financial statements of adopting a new standard or, if that impact is not known or reasonably estimable, a statement to the possible effect that the application of a standard will have on the financial statements in the period of initial application.[3]

Figure 7: Disclosure of qualitative and quantitative impact information



As of 2017 interim reports, 38 companies (63%) had issued qualitative information in their disclosures up from 28 companies (47%) in the 2016 annual reports. At the same time companies had started to disclose more quantitative information.

For example, in its 2017 interim report Deutsche Telekom issued the following statements in absolute and relative quantitative amounts[4]:

“Based on management’s current estimate, Deutsche Telekom expects the changeover to the new standard to result in a cumulative increase in retained earnings of EUR 3 to 4 billion before deferred taxes. This effect will be mainly attributable to the first-time recognition of Contract assets that, under IFRS 15, would have led to the earlier recognition of revenue from the sale of goods and merchandise, and deferred customer acquisition costs that, under IFRS 15, would have resulted in the later recognition of selling expenses.

“As regards the new standard’s impact on the consolidated income statement, Deutsche Telekom expects the overall share of revenue from the provision of services to decrease, and the overall share of revenue from the sale of goods and merchandise to increase, by between 1 and 3 percentage points.”[5]

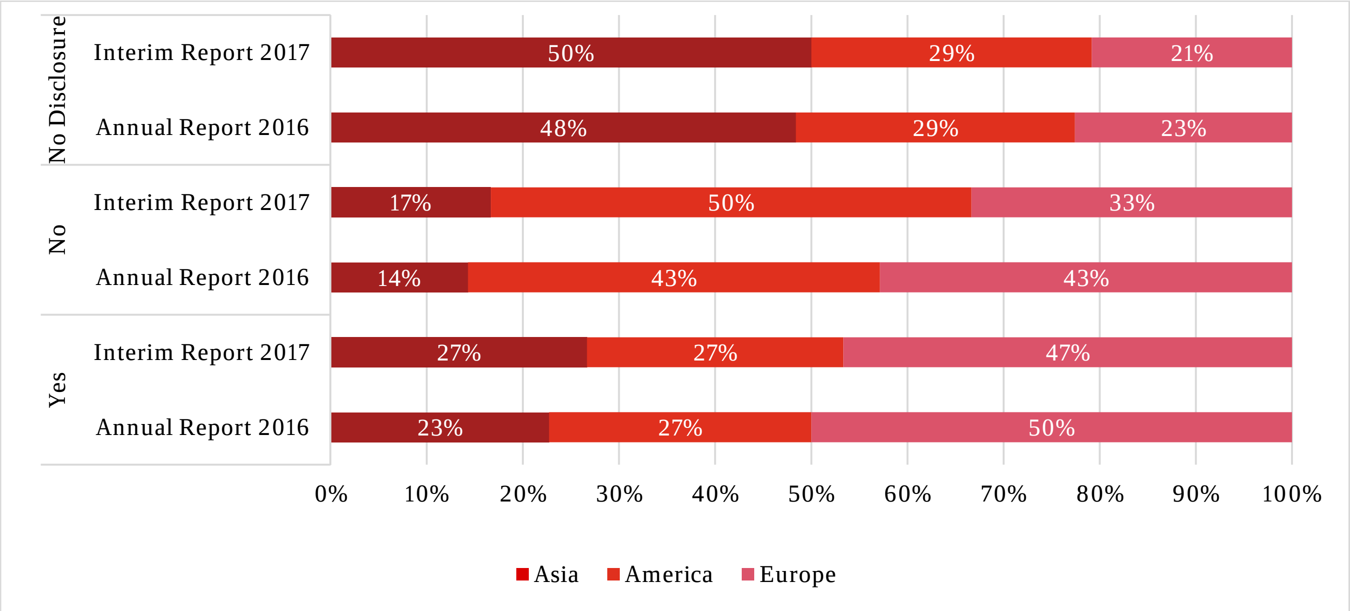
[3] IAS 8.30
[4] Absolute amount is considered information reported in absolute numbers, whereas relative amount is the information expressed as a percentage.
[5] Deutsche Telekom 2017 interim report, page 36

2.2 Subjective assessment of the state of readiness

The new revenue standard may also have an impact on business processes and systems of the telecommunication industry considering the diverse systems, unavailability of data, contractual relationships and complex business models. These are the main drivers which often put the management of IT changes at the heart of every accounting change implementation project.

Accordingly, as illustrated in Figure 8, the results show us that more companies are expecting that the new standard will have an impact on their business operations or systems and processes. This is not surprising considering that companies are in a more advanced phase of analysis.

Figure 8: Expected impact on systems and processes based on cluster view



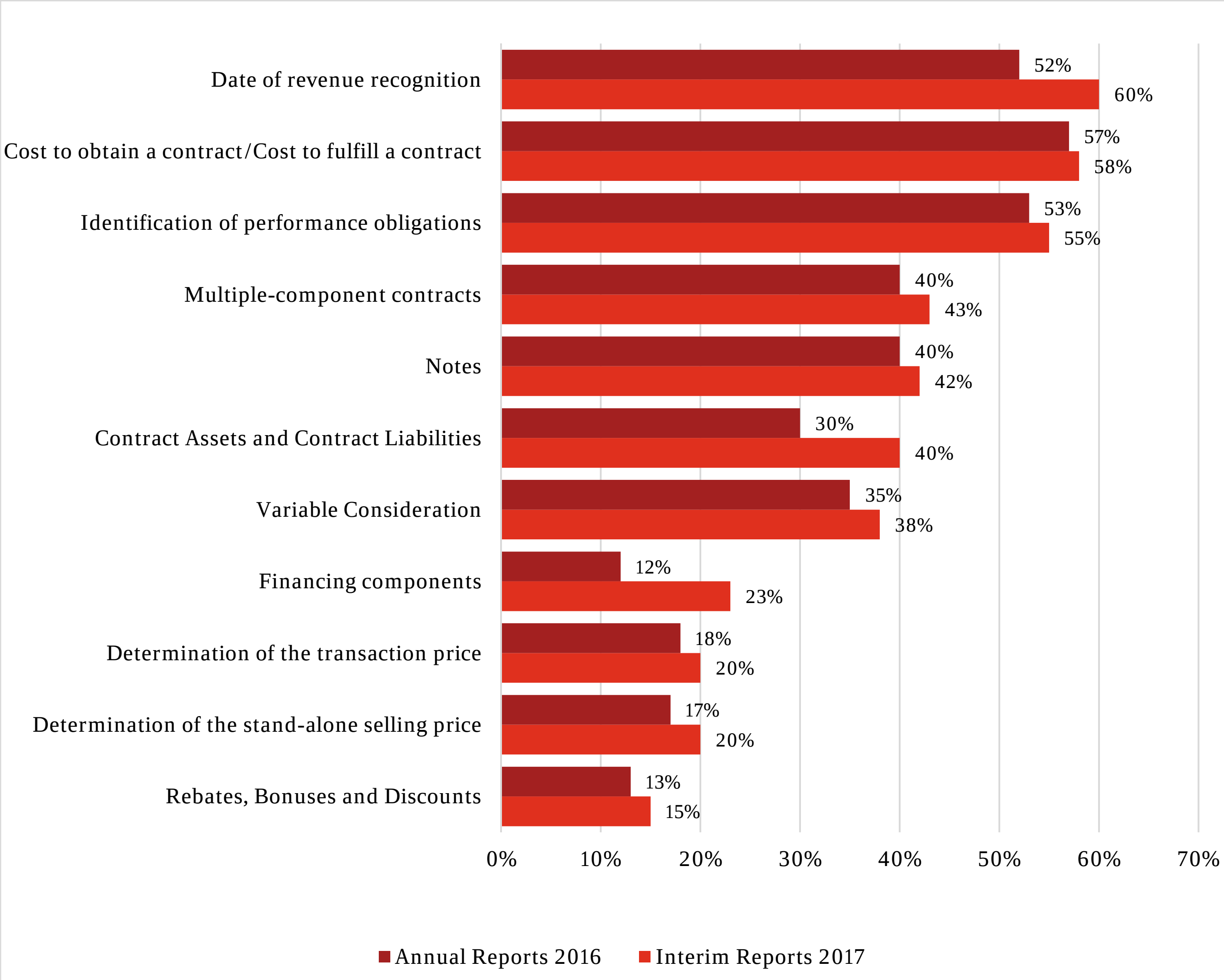
One European company, Elisa Corporation, states in its interim report the following:

"Elisa Corporation started preparations for the implementation of the standard in 2015 by preparing a top-level analysis of the key change areas. It has been assessed that the implementation of the standard will have a major impact on data systems and the reporting processes."[6]

While analyzing the disclosure in the notes to the financial statements, we found that companies disclosed different topics of impact depending on the business model. Among the 60 companies, 36 (60%) identified the date of revenue recognition, and 35 (58%) identified costs to obtain and fulfill a contract as significant impacts of IFRS 15 (Figure 9). The number of companies which identified these topics as significant effects increased in the interims compared to the annual reports.

[6] Elisa Corporation 2017 interim report, page 15

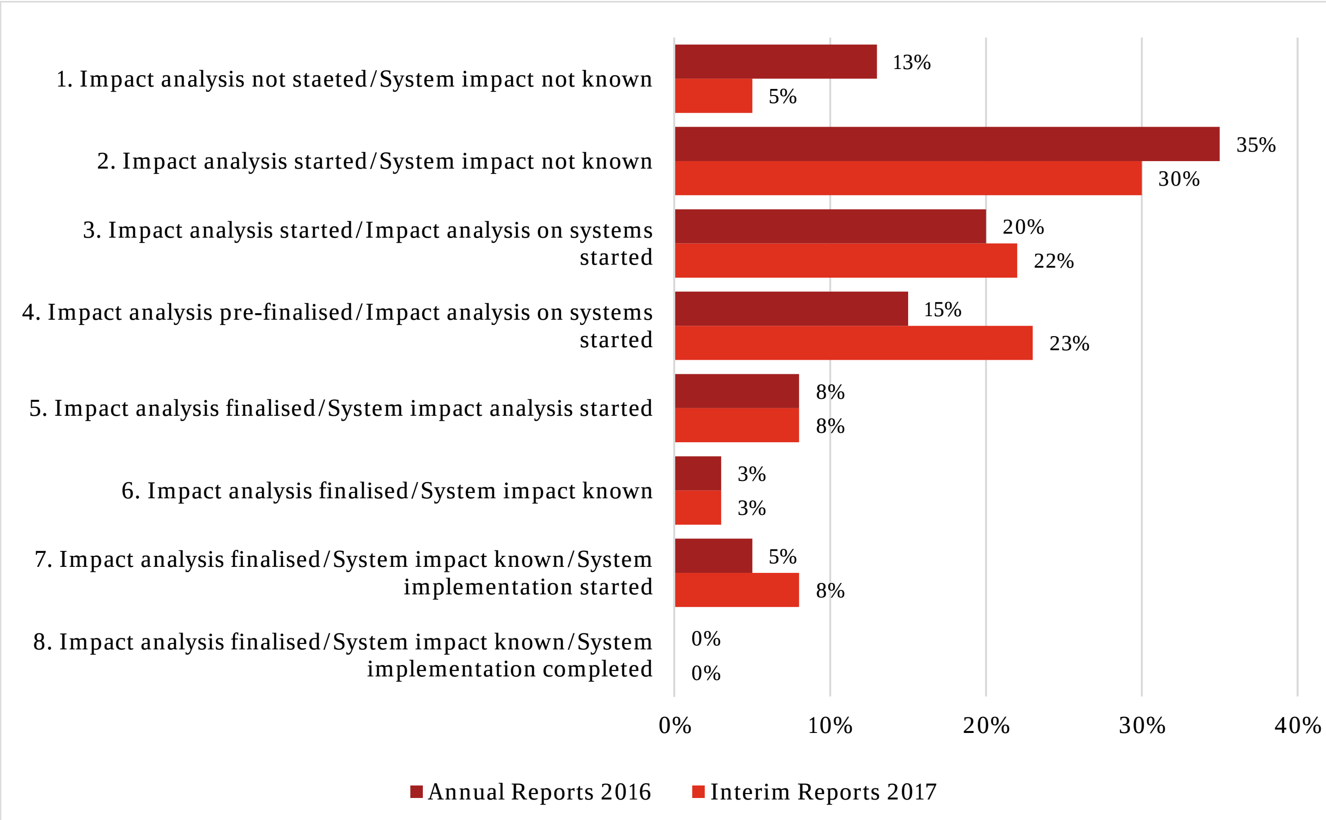
Figure 9: Disclosure on the topics or issues of the new revenue standard in annual versus interim reports



As part of our analysis we compiled a subjective rating for the status of readiness (Phase 1 through Phase 8) for the application of the new revenue recognition standard. For this purpose we analysed the disclosure in the annual reports for all companies examined, considering especially the information disclosed regarding the impact of IFRS 15 in the financial statements, and the disclosure regarding the stage of system configuration and data validation process.

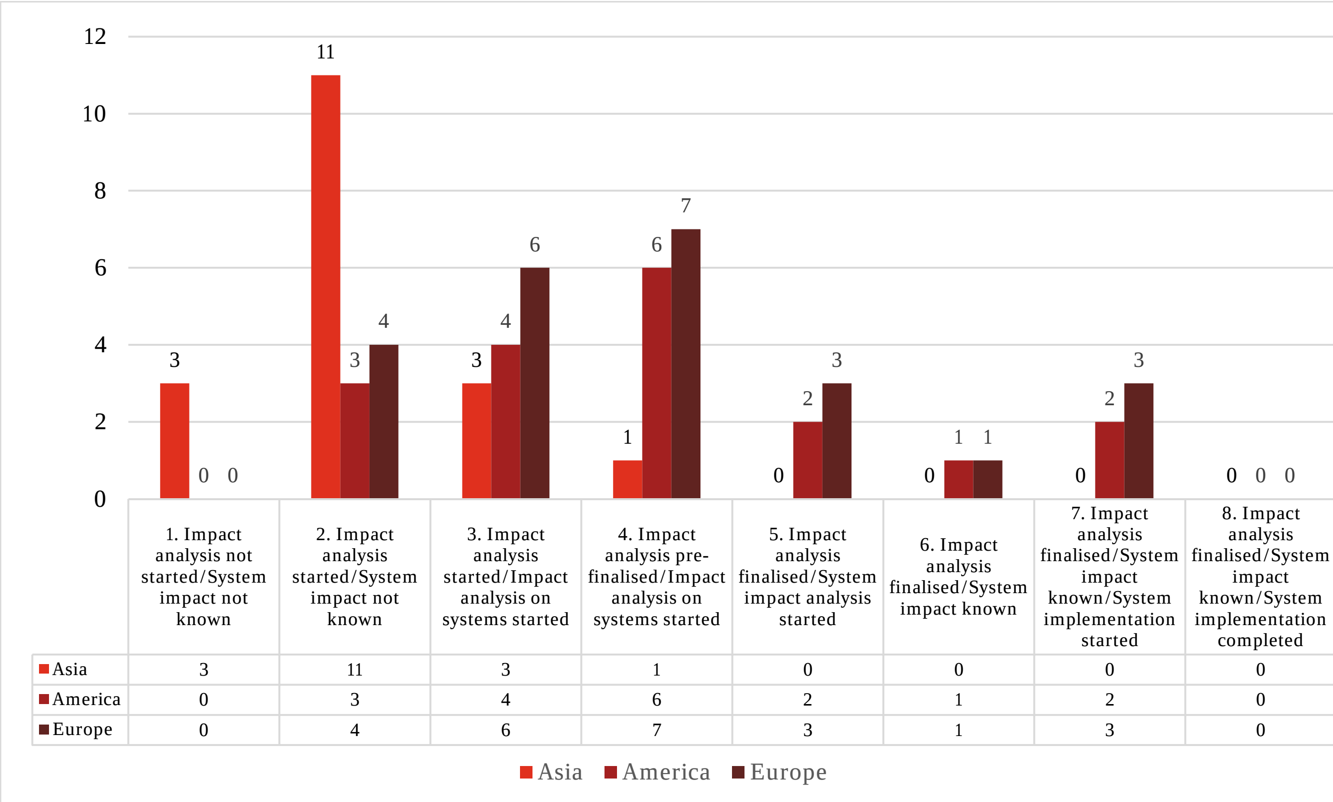
The advance from a lower phase to a higher phase is presented below (Figure 10), from which we can determine that on average, companies have moved from Phases 1 or 2 of not starting the analysis yet or that just started the impact analysis, to Phases 3 or 4, of impact analysis pre-finalized or finalized to the start of impact analysis on systems.

Figure 10: Subjective assessment of the state of readiness in annual versus interim reports



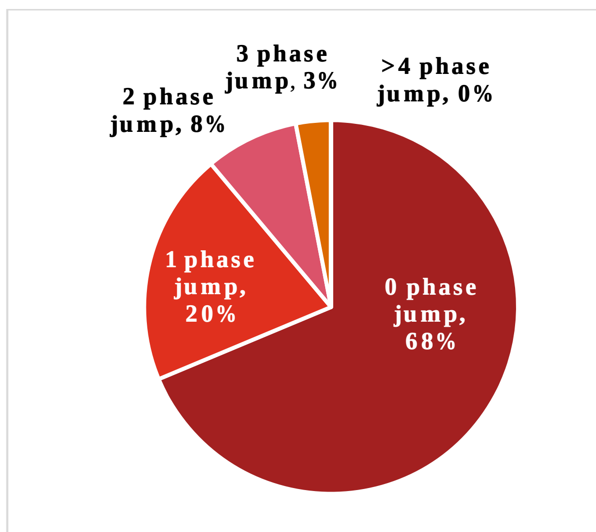
Looked at regionally, we can conclude that American and European companies were in a higher phase of analysis, including Phase 7 where two American and two European companies had finalized the impact analysis, know the system impact and had started with the implementation of new systems. Whereas no Asian companies had reached Phase 5, according to the disclosure in the notes.

Figure 11: Subjective assessment of the state of readiness based on cluster view in 2017 interim reports



On average, the companies are now closer to Phase 4, compared to the annual reports where on average they were in Phase 3. According to our assessment, 41 companies (68%) did not advance to any higher phase between the period of December 2016 to June 2017. Twelve companies (20%) moved one phase in the last six months, whereas only five companies (8%) and two companies (3%) moved forward two or three phases respectively.

Figure 12: Development of the readiness assessment in the last 6 months



3. Conclusion and outlook

In 2016 we expected that the level and quality of information disclosed would increase as analysts, investors and other stakeholders would be keen to understand more about the impact of the new revenue standard, IFRS 15, in consolidated financial statements. We also expected it to cause the companies to disclose more information in 2017 interim reports. This can be confirmed by the present study. In particular, the increase in quantitative data and higher disclosure on impact on systems and processes of companies confirm that companies are moving forward on communicating these changes to investors and other stakeholders.

Furthermore, companies are increasingly commenting on the effects of different topics of IFRS 15 to individual segments, reflecting a greater level of detail of IFRS 15 impact analysis. With regard to the general expectation of further development, clear progress has been made during the period December 2016 through June 2017. However, in regards to the systems' implementation many companies still face an intensive second half of the year.

Considering that only a few months are left until the implementation of the new revenue standard, companies will have an intensive second half of the year, which should be used to prioritize the planning of disclosure requirements based on IFRS 15.

According to IFRS 15, the objective of the disclosure requirements is for an entity to disclose sufficient information to enable users of financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers. To achieve that objective, an entity shall disclose qualitative and quantitative information about its contracts with customers, the significant judgments, and changes in the judgments, any assets recognised from the costs to obtain or fulfill a contract with a customer.

As a result, we consider that entities should focus on having the appropriate systems, internal controls and processes in place to collect and disclose the required information (see Appendix A)

Appendices

Appendix A – Disclosure requirements to the notes of financial statements

1. **Disaggregation of revenue**

The IFRS 15 standard includes the following requirements regarding the disclosure of disaggregation of revenue:

Disclosure requirements IFRS 15

IFRS 15.114	Disaggregate revenues recognized from contracts with customers into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors.
IFRS 15.115	An entity shall disclose sufficient information to enable users of financial statements to understand the relationship between the disclosure of disaggregated revenue and revenue reported for each segment, if the entity applies IFRS 8.

While the standard requires entities to disaggregate the revenues based on categories, the application guidance indicates that some entities may need to use more than one type of category to meet the objectives in paragraph 114, whereas other entities may meet the objective by using only one type of category to disaggregate the revenue.[7]

When selecting the type of category to use to disaggregate revenue, an entity shall consider how information about the entity's revenue has been presented for other purposes, following:[8]

Disclosure requirements IFRS 15

IFRS 15.B88 (a)	Disclosures presented outside the financial statements (earnings releases, annual reports or investor presentations)
IFRS 15.B88 (b)	The form on how the information is regularly reviewed by the chief operating decision maker for evaluating the financial performance of operating segments
IFRS 15.B88 (c)	Other information that is similar to the types of information above and that is used by the entity or users of the entity's financial statements to evaluate the entity's financial performance or make resource allocation decisions.

Furthermore, the application guidance include examples of categories that might be appropriate to include but are not limited to the following: [9]

- type of good or service
- geographical region
- market or type of customer
- type of contract
- contract duration
- timing of transfer of goods or services, and
- sales channels

As entities are encouraged to adapt the disclosure of disaggregated revenue, it is probable that they will not follow a single approach, due to the different types of disaggregated revenues. Nevertheless, entities are encouraged to disclose also the explanation on how they disaggregate the revenues from contract with customers.

---

[7] IFRS 15.B87
[8] IFRS 15.B88
[9] IFRS 15.B89

2. **Contract Balances**

The standard includes the following requirements regarding the disclosure of contract balances:

Disclosure requirements IFRS 15

IFRS 15.116(a)	The opening and closing balances of receivables, contract assets and contract liabilities from contracts with customers, if not otherwise separately presented or disclosed;
IFRS 15.116(b)	Revenue recognized in the reporting period that was included in the contract liability balance at the beginning of the period;
IFRS 15.116(c)	Revenue recognized in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods (for example, changes in transaction price).
IFRS 15.117	Qualitative explanation on how the timing of satisfaction of its performance obligations relates to the timing of payment and the effect that those factors have on contract assets and liabilities.

Qualitative and quantitative explanation of the significant changes in the contract asset and the contract liability balances during the reporting period, including the following:[10]

- changes due to business combinations;
- cumulative catch-up adjustments to revenue that affect the corresponding contract asset or contract liability, including adjustments arising from a change in the measure of progress, a change in an estimate of the transaction price (including any changes in the assessment of whether an estimate of variable consideration is constrained) or a contract modification;
- impairment of a contract asset;
- a change in the time frame for a right to consideration to become unconditional (i.e., for a contract asset to be reclassified to a receivable); and
- a change in the time frame for a performance obligation to be satisfied (i.e., for the recognition of revenue arising from a contract liability).

An example on how an entity may fulfil the requirements of IFRS 15, is by using a combination of qualitative and quantitative information, disclosing receivables from contracts with customers separately in the statement of financial position, and including additional information specifically in the notes to the financial statements.

[10] IFRS 15.118

3. Performance obligations

The standard includes the following description requirements regarding the disclosure of performance obligations in contracts with customers:

Disclosure requirements IFRS 15	
IFRS 15.119 (a)	When the entity typically satisfies its performance obligations (for example, upon shipment, upon delivery, as services are rendered or upon completion of service), including when performance obligations are satisfied in a bill-and-hold arrangement;
IFRS 15.119 (b)	The significant payment terms (for example, when payment is typically due, whether the contract has a significant financing component, whether the consideration amount is variable and whether the estimate of variable consideration is typically constrained);
IFRS 15.119 (c)	The nature of the goods or services that the entity has promised to transfer, highlighting any performance obligations to arrange for another party to transfer goods or services (i.e., if the entity is acting as an agent);
IFRS 15.119 (d)	Obligations for returns, refunds and other similar obligations;
IFRS 15.119 (e)	Types of warranties and related obligations.

As part of the disclosures about its performance obligations, entities are expected to disclose at least qualitative information.

4. Transaction price allocated to the remaining performance obligations

An entity shall disclose the following information about its remaining performance obligations:

Disclosure requirements IFRS 15	
IFRS 15.120 (a)	The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the reporting period;
IFRS 15.120 (b)	Explanation of when the entity expects to recognize as revenue the amount disclosed in accordance with paragraph 120(a), which the entity shall disclose either on a quantitative basis using the time bands that would be most appropriate for the duration of the remaining performance obligations or by using qualitative information.

An entity may not need to disclose an entity need not disclose the information in paragraph 120 for a performance obligation if either of the following conditions is met:

- the performance obligation is part of a contract that has an original expected duration of one year or less;[11] or
- if an entity has a right to consideration from a customer in an amount that corresponds directly with the value to the customer of the entity's performance completed to date (for example, a service contract in which an entity bills a fixed amount for each hour of service provided), the entity may recognize revenue in the amount to which the entity has a right to invoice. [12]

An entity shall explain qualitatively whether it is applying the practical expedient in paragraph 121 and whether any consideration from contracts with customers is not included in the transaction price and, therefore, not included in the information disclosed in accordance with paragraph 120.

[11] IFRS 15.121 (a)
[12] IFRS 15.B16

5. Significant judgements in the application of this Standard

The standards specifies in particular, the judgements and changes in judgements, used in determining the timing of satisfaction of performance obligations, including the following:

Disclosure requirements IFRS 15

Determining the timing of satisfaction of performance obligations[13]	Determining the transaction price and the amounts allocated to performance obligations[14]
Methods used to recognize revenue (for example, a description of the output methods or input methods used and how those methods are applied);	Determining the transaction price, which includes, but is not limited to, estimating variable consideration, adjusting the consideration for the effects of the time value of money and measuring non-cash consideration;
Explanation of why the methods used provide a faithful depiction of the transfer of goods or services.	Assessing whether an estimate of variable consideration is constrained
	Allocating the transaction price, including estimating stand-alone selling prices of promised goods or services and allocating discounts and variable consideration to a specific part of the contract (if applicable); and
	Measuring obligations for returns, refunds and other similar obligations.

In order to disclose information about the methods, inputs and assumptions they use to determine and allocate the transaction price, entities need to make sure that they have all processes and procedures in place.

6. Assets recognized from the costs to obtain or fulfil a contract with a customer

IFRS 15 requires from entities to disclose information about types of costs recognized as assets, and methods used to determine the amortization and impairment of assets.

Disclosure requirements IFRS 15

IFRS 15.127 (a)	Description of the judgements made in determining the amount of the costs incurred to obtain or fulfil a contract with a customer;
IFRS 15.127 (b)	The method it uses to determine the amortization for each reporting period.
IFRS 15.127 (a)	The closing balances of assets recognized from the costs incurred to obtain or fulfil a contract with a customer (by main category of asset (for example, costs to obtain contracts with customers, pre-contract costs and setup costs);
IFRS 15.127 (b)	The amount of amortization and any impairment losses recognized in the reporting period.

7. Practical expedient

IFRS 15 permits entities to use different practical expedients and requires them to disclose the existence of a significant financing component or the incremental costs of obtaining a contract.[15]

[13] IFRS 15.124
[14] IFRS 15.126
[15] IFRS 15.129

Appendix B – List of all the companies analyzed as part of the survey

Investigated companies	Annual reporting date	Total revenues at reporting date in million US$	Cluster	Applied exchange rate at the reporting date to US$
America Movil	31 Dec 2016	47,112	Americas	0.0483
AT&T Inc.	31 Dec 2016	163,786	Americas	-
Axiata Group	31 Dec 2016	4,809	Asia	0.22299
BCE	31 Dec 2016	16,174	Americas	0.74471
BT Group	31 Mar 2017	31,112	Europe	1.293
Century Link	31 Dec 2016	17,470	Americas	-
Charter Communication	31 Dec 2016	29,003	Americas	-
China Mobile Limited	31 Dec 2016	102,013	Asia	0.144
China Telecom Corporation Limited	31 Dec 2016	50,729	Asia	0.144
China Unicom	31 Dec 2016	39,484	Asia	0.144
China Communications	31 Dec 2016	12,737	Asia	0.144
Chunghwa Telecom	31 Dec 2016	7,099	Asia	-
ComCast Corp	31 Dec 2016	80,403	Americas	-
Crown Castle International Corp.	31 Dec 2016	3,921	Americas	-
Deutsche Telekom	31 Dec 2016	76,910	Europe	1.05219
Digi	31 Dec 2016	952	Asia	0.144
Drillisch AG	31 Dec 2016	747	Europe	1.05219
Echostar	31 Dec 2016	3,056	Americas	-
Elisa Oyj	31 Dec 2016	1,721	Europe	1.05219
Etisalat	31 Dec 2016	14,252	Asia	0.2722
Freenet AG	31 Dec 2016	3,538	Europe	1.05219
GLOBE Telecom	31 Dec 2016	6,151	Asia	0.04827
Hutchison Telcom	31 Dec 2016	1,550	Asia	0.12898
Kabel Deuschland Holding AG	31 Mar 2016	2,459	Europe	1.1379
KPN	31 Dec 2016	7,161	Europe	1.05219
KT Corporation	31 Dec 2016	19,190	Asia	0.00083
Level 3 Communication	31 Dec 2016	8,172	Americas	-
Maxis	31 Dec 2016	1,854	Asia	0.22299
Millicom	31 Dec 2016	4,374	Europe	-
Mobile Telesystems	31 Dec 2016	7,054	Asia	0.01619
NII Holding	31 Dec 2016	985	Americas	-
Oi	31 Dec 2016	6,702	Americas	-
Ooredoo	31 Dec 2016	8,927	Asia	0.27466

Investigated companies	Annual reporting date	Total revenues at reporting date in million US$	Cluster	Applied exchange rate at the reporting date to US$
PLDT Inc.	31 Dec 2016	7,977	Asia	0.04827
Proximus	31 Dec 2016	6,180	Europe	1.05219
PT Telekomunikasi Indonesia	31 Dec 2016	11,633	Asia	0.0001
Rogers Communication	31 Dec 2016	10,170	Americas	0.7422
SBA Communication Corp.	31 Dec 2016	1,633	Americas	-
Singtel	31 Mar 2017	16,711	Asia	0.7161
SK Telecom	31 Dec 2016	14,186	Asia	0.00083
Sprint Corporation	31 Mar 2017	33,347	Americas	-
Swisscom	31 Dec 2016	11,429	Europe	0.9816
Talk	31 Mar 2017	2,305	Europe	1.293
TDC	31 Dec 2016	2,976	Europe	0.1415
TELE2	31 Dec 2016	3,115	Europe	0.1101
Telecom Malaysia	31 Dec 2016	2,680	Europe	0.2222
Telefonica	31 Dec 2016	56,575	Europe	1.0519
Telekom Austria Group	31 Dec 2016	4,429	Europe	1.0519
Telenet Group	31 Dec 2016	2,554	Europe	1.0519
Telenor	31 Dec 2016	15,219	Europe	0.1158
Telia	31 Dec 2016	9,268	Europe	0.1101
TELUS	31 Dec 2016	12,799	Americas	-
Telecom Italia (TIM)	31 Dec 2016	14,629	Europe	1.0519
T-Mobile US	31 Dec 2016	37,242	Americas	-
Turkcell	31 Dec 2016	3,999	Europe	0.28362
Türk Telekom	31 Dec 2016	4,569	Europe	0.28362
United Internet	31 Dec 2016	4,154	Europe	1.0519
US Cellular	31 Dec 2016	3,939	Americas	-
Verizon	31 Dec 2016	125,980	Americas	-
Vodafone Group	31 Mar 2017	50,751	Europe	1.0655

To have a deeper conversation about how the proposed changes to accounting for revenue may affect your business, please contact:

EMEA

Christoph Gruss
Frankfurt
Christoph.gruss@de.pwc.com
+49 699 585 3415

Thomas Tandetzki
Düsseldorf
Thomas.tandetzki@de.pwc.com
+49 211 981 1105

Paul Barkus
London
paul.barkus@pwc.com
+44 20 7213 5514

Peter Hogarth
London
Peter.hogarth@pwc.com
+44 20 7213 1654

Mark King
London
Mark.King@pwc.com
+ 44 207 804 687

Richard Veysey
London
richard.j.veysey@pwc.com
+44 20 7212 1060

Matthieu Moussy
Paris
matthieu.moussy@fr.pwc.com
+33 15 657 8630

Fernand Izeboud
The Hague
+ 31 0 70 342 655
fernand.izeboud@nl.pwc.com

Fabio Chierico
Milan
+39 34 0097 6120
fabio.chierico@it.pwc.com

Gabor Balazs
Budapest
gabor.balazs@hu.pwc.com
+36 14 61 9534

Vanessa Gonzalez Prieto
Madrid
vanesa.gonzalez.prieto@es.pwc.com
+34 915 684 826

Radomil Maslak
Warsaw
radomil.maslak@pl.pwc.com
+48 22 746 4223

Helen Wise
Johannesburg
helen.wise@za.pwc.com
+27 11 797 5293

Asia Pacific

George Cheng
Hong Kong
george.ly.cheng@hk.pwc.com
+ 852 2289 2602

Akhlesh Chowla
India
akhlesh.chowla@in.pwc.com
+ 91 22 6669 1216

Rosalie Wilkie
Australia
rosalie.wilkie@au.pwc.com
+61 2 8266 8381

Americas

Shaun Goldfarb
Chicago
shaun.m.goldfarb@pwc.com
+1 (312) 298-2778

John Simcoe
Toronto
john.b.simcoe@pwc.com
+1 (416) 727 5953

Geoff Leverton
Toronto
geoff.m.leverton@pwc.com
+1 (416) 815 505

About TIAG

The PwC Telecom Industry Accounting Group provides a forum for discussion and develops, in conjunction with the industry, solutions to emerging industry accounting issues.

About PwC
At PwC, our purpose is to build trust in society and solve important problems. We're a network of firms in 158 countries with more than 236,000 people who are committed to delivering quality in assurance, advisory and tax services. Find out more and tell us what matters to you by visiting us at http://www.pwc.com/