

**Appendices prepared by the ASBJ/EFrag staff to accompany their
quantitative study on goodwill and impairment**

Appendix 1: Outline of the quantitative study

Appendix 2: Primary data set

Outline of the Quantitative Study

Background

1. In response to the findings from the Post-implementation Review (PIR) of IFRS 3 *Business Combinations* and other feedback, the IASB is currently working on the following three topics in its research project on goodwill and impairment:
 - (a) identification and measurement of intangible assets acquired in a business combination;
 - (b) subsequent accounting for goodwill (including the relative merits of an impairment-only approach and an amortisation and impairment approach); and
 - (c) improving the impairment requirements for goodwill and other non-current, non-financial assets in IAS 36 *Impairment of Assets*.
2. At its February 2016 Board meeting, some IASB Board members asked the IASB staff to provide quantitative information about the amounts of and trends in reported goodwill and intangibles and the related impairment losses in recent years.
3. European Financial Reporting Advisory Group (EFRAG) staff and Accounting Standards Board of Japan (ASBJ) staff, in collaboration with IASB staff, have conducted a quantitative study on goodwill and impairment. We believe the quantitative data we collected would facilitate the IASB's technical and conceptual discussions related to the accounting for goodwill.

Scope of companies analysed

4. We collected data of listed companies that constituted the following four stock indices in the U.S., Europe and Asia-Oceania¹:
 - (a) the S&P 500 index ('S&P') of the U.S.;
 - (b) the S&P Europe 350 index ('Europe') of Europe;
 - (c) the Nikkei 225 index ('Nikkei') of Japan; and

¹ The ASBJ staff also collected and analysed data for the Nasdaq 100 index of the U.S., the Hang Seng 50 index of Hong Kong and the KOSPI 100 index of Korea. We did not include the data from these indices in today's presentation because they provided similar results to one or more of the indices listed in paragraph 4.

- (d) the S&P ASX 200 index ('ASX') of Australia.
5. EFRAG secretariat collected and analysed data for the Europe index using the S&P Capital IQ database. ASBJ staff did the same for the S&P, Nikkei and ASX indices using the Bloomberg database.
 6. For the Europe index, EFRAG secretariat started the analysis with the population of companies that constituted the index as of the starting date of the study (ie March 2016). The following companies were excluded from the population:
 - (a) companies which had no total assets in any of the years between 2007 and 2014; and
 - (b) companies which were repeated in the population (eg the parent and the group).
 7. For the S&P, Nikkei and ASX indices, ASBJ staff started the analysis with the population of companies that constituted these indices as of the starting date of the study (ie March 2016). The following companies were excluded from the population:
 - (a) companies for which market capitalisation data were not available for any of the years between 2005 and 2014;
 - (b) for the Nikkei index, companies that applied accounting standards other than Japanese GAAP in 2014; and
 - (c) for the ASX index, companies that applied accounting standards other than IFRS in 2014.
 8. With the adjustments mentioned in paragraphs 6 and 7, the numbers of companies analysed in our presentation were as follows:

Index	# of companies in index	# of companies analysed
S&P	504	443
Europe	351	328
Nikkei	225	164
ASX	200	134

9. This sample is not a *representative* sample and should not be used for *statistical inference*.

Years covered

10. We gathered data from 2007 to 2014.
11. Some companies had year-ends other than 31 December. For the S&P, Nikkei and ASX

indices, the financial data of those companies were classified in the year with the year-end closest to 31 December. For example, financial data of companies with the year-ends of 31 August 2014, 31 December 2014 and 31 March 2015 were all presented as data for 2014.

Data collected

12. We collected the following data:

- (a) Goodwill;
- (b) Intangible assets (other than goodwill);
- (c) Goodwill impairment (and amortization, if applicable);
- (d) Net assets (ie book value of total equity); and
- (e) Market capitalization (ie market value of total equity).

Foreign currency translation

13. Financial data that were extracted for the Europe index were translated into Euros (EUR) using the historical exchange rate by the S&P Capital IQ database. Similarly, financial data that were extracted for the ASX index were translated into Australian dollars (AUD) using the historical exchange rate by the Bloomberg database. Financial data for the S&P index were all denominated in U.S. dollars (USD) and financial data for the Nikkei index were all denominated in Japanese yen (JPY).

14. In our presentation, all amounts were translated into U.S. dollars (USD) for the readers' convenience. A single exchange rate as of the end of 2014 was used for this translation, as shown in the following table:

1 EUR =	1.2098	USD
1 JPY =	0.0084	USD
1 AUD =	0.8172	USD

Data adjustments

15. For the Europe index, EFRAG secretariat found some negative impairment losses (ie negative expenses) in the data extracted from S&P Capital IQ database. In these cases, adjustments were made using the following methodology:

- (a) for negative impairment losses greater than EUR 100 million, impairment figures were corrected by referring to the annual reports of these companies; and

- (b) for negative impairment losses less than EUR 100 million, the impairment figures were replaced with zero.
16. For the S&P, Nikkei and ASX indices, ASBJ staff made the following adjustments to the data extracted from the Bloomberg database:
- (a) The Bloomberg database gathers standardised 'goodwill data' from primary financial statements and their accompanying notes. Bloomberg also gathers 'data disclosed by companies'. Comparing these two data sets, ASBJ staff referred to annual reports of the companies when necessary.
 - (b) The Bloomberg database defines 'intangibles' to include goodwill. Comparing the data for goodwill and that for intangibles, ASBJ staff referred to annual reports of the companies when necessary.

Industry classification

17. The industry classification used in our presentation is based on the Global Industry Classification Standard (GICS) developed by S&P and MSCI. This industry classification is applied consistently across all four indices that were analysed. The ten industries are as follows:
- (a) Energy;
 - (b) Materials (eg chemicals, metals & mining);
 - (c) Industrials (eg aerospace & defence, construction & engineering, commercial services & supplies, transportation);
 - (d) Consumer Discretionary (eg automobiles, household durables, retail);
 - (e) Consumer Staples (eg food products, beverages, tobacco, household products);
 - (f) Health Care;
 - (g) Financials;
 - (h) Information Technology;
 - (i) Telecommunication Services; and
 - (j) Utilities.

Primary Data Set

Explanation of indices covered

Names (and abbreviations) of indices that represented the regions covered in the presentation are as follows:

- S&P 500 index ('S&P') of the U.S.
- S&P Europe 350 index ('Europe') of Europe
- Nikkei 225 index ('Nikkei') of Japan
(Included only those companies that applied Japanese GAAP throughout 2005-2014)
- S&P ASX 200 index ('ASX') of Australia

Number of companies that recognised goodwill

	Number of companies analysed	2007	2008	2009	2010	2011	2012	2013	2014
S&P	443	389	388	381	380	383	384	387	385
Europe	328	289	291	290	297	299	295	300	306
Nikkei	164	92	94	93	103	121	121	123	121
ASX	134	100	102	104	107	105	105	104	102

Number of companies that recognised goodwill impairment (& amortisation, if applicable)

	Number of companies analysed	2007	2008	2009	2010	2011	2012	2013	2014
S&P	443	15	47	41	30	28	45	29	27
Europe	328	68	98	84	70	77	87	89	84
Nikkei	164	67	69	68	62	67	75	74	80
ASX	134	12	22	16	21	22	17	18	18

Total amount of goodwill

(in USD billion)

	2007	2008	2009	2010	2011	2012	2013	2014
S&P	1,631	1,582	1,678	1,803	1,915	2,030	2,102	2,149
Europe	1,430	1,457	1,491	1,592	1,608	1,568	1,505	1,623
Nikkei	27	32	36	34	39	44	47	46
ASX	94	99	99	104	103	98	97	100

APPENDIX 2**Total amount of goodwill impairment (and amortisation, if applicable) (in USD billion)**

	2007	2008	2009	2010	2011	2012	2013	2014
S&P	6	62	16	20	20	36	9	16
Europe	10	67	24	15	81	64	53	18
Nikkei	2	3	3	2	3	3	4	4
ASX	1	2	1	1	8	10	3	1

Acquisition & other changes in goodwill (in USD billion)

	2008	2009	2010	2011	2012	2013	2014
S&P	12	112	145	132	151	81	63
Europe	94	58	117	97	24	(11)	136
Nikkei	9	6	1	7	9	6	4
ASX	6	1	6	7	5	2	5

Total amount of intangibles (including goodwill) (in USD billion)

	2007	2008	2009	2010	2011	2012	2013	2014
S&P	2,340	2,251	2,476	2,655	2,809	2,991	3,081	3,162
Europe	2,277	2,386	2,448	2,623	2,683	2,701	2,582	2,787
Nikkei	68	73	79	78	85	97	112	119
ASX	143	148	152	161	163	159	159	172

Total amount of net assets (book value of total equity) (in USD billion)

	2007	2008	2009	2010	2011	2012	2013	2014
S&P	4,507	4,380	5,016	5,559	5,807	6,205	6,603	6,647
Europe	4,330	4,047	4,530	5,159	5,303	5,482	5,484	5,887
Nikkei	916	801	897	895	917	1,021	1,136	1,297
ASX	349	386	460	485	506	537	569	595

Total amount of market capitalisation (in USD billion)

	2007	2008	2009	2010	2011	2012	2013	2014
S&P	12,310	7,974	9,758	11,246	11,141	12,832	15,777	17,321
Europe	8,781	5,144	6,806	7,510	6,702	7,780	9,187	9,578
Nikkei	1,161	724	938	813	815	1,009	1,204	1,516
ASX	1,029	723	952	983	841	977	1,144	1,139

APPENDIX 2

Movement in market indices (in Points, except for the Nikkei 225 [in JPY])

	2007	2008	2009	2010	2011	2012	2013	2014
S&P 500	1,468	903	1,115	1,258	1,258	1,426	1,848	2,059
S&P Europe 350	1,505	835	1,049	1,124	1,005	1,143	1,339	1,401
Nikkei 225	15,308	8,860	10,546	10,229	8,455	10,395	16,291	17,451
ASX 200	6,340	3,722	4,871	4,745	4,057	4,649	5,352	5,411

Exchange rate used to translate amounts in local currencies into U.S. dollars (as of the end of 2014)

1 EUR =	1.2098 USD
1 JPY =	0.0084 USD
1 AUD =	0.8172 USD

Data Set for Each Presentation Slide

1. Number of companies analysed and number of companies that accounted for 50% of total goodwill in 2014

		S&P	Europe	Nikkei	ASX
Number of companies analysed	(a)	443	328	164	134
Number of companies that accounted for 50% of total GW	(b)	35	35	8	9
	(b)/(a)	7.9%	10.7%	4.9%	6.7%

- 2 ~5. Evolution of goodwill and goodwill impairment, trend in average goodwill per company & total amount of goodwill, goodwill and intangibles (including goodwill) over net assets and market capitalization

Total amount of goodwill (in USD billion)

	2007	2008	2009	2010	2011	2012	2013	2014
S&P	1,631	1,582	1,678	1,803	1,915	2,030	2,102	2,149
Europe	1,430	1,457	1,491	1,592	1,608	1,568	1,505	1,623
Nikkei	27	32	36	34	39	44	47	46
ASX	94	99	99	104	103	98	97	100

Total amount of goodwill impairment (and amortisation, if applicable) (in USD billion)

	2007	2008	2009	2010	2011	2012	2013	2014
S&P	6	62	16	20	20	36	9	16
Europe	10	67	24	15	81	64	53	18
Nikkei	2	3	3	2	3	3	4	4
ASX	1	2	1	1	8	10	3	1

Average and total amount of goodwill in 2014 (in USD billion)

	Total goodwill	Number of companies that recognised goodwill	Average goodwill per company
S&P	2,149	385	5.6
Europe	1,623	306	5.3
Nikkei	46	121	0.4
ASX	100	102	1.0

Average goodwill per company that recognised goodwill (in USD million)

	2007	2008	2009	2010	2011	2012	2013	2014
S&P	4,194	4,077	4,404	4,745	5,001	5,286	5,432	5,582
Europe	4,949	5,007	5,140	5,362	5,379	5,316	5,017	5,303
Nikkei	289	345	382	334	320	368	382	383
ASX	936	966	951	970	981	934	928	983

Goodwill / net assets

	2007	2008	2009	2010	2011	2012	2013	2014
S&P	36.2%	36.1%	33.5%	32.4%	33.0%	32.7%	31.8%	32.3%
Europe	33.0%	36.0%	32.9%	30.9%	30.3%	28.6%	27.4%	27.6%
Nikkei	2.9%	4.1%	4.0%	3.8%	4.2%	4.4%	4.1%	3.6%
ASX	26.9%	25.5%	21.5%	21.4%	20.3%	18.3%	17.0%	16.8%

Intangibles (including goodwill) / net assets

	2007	2008	2009	2010	2011	2012	2013	2014
S&P	51.9%	51.4%	49.4%	47.8%	48.4%	48.2%	46.7%	47.6%
Europe	52.6%	59.0%	54.0%	50.8%	50.6%	49.3%	47.1%	47.3%
Nikkei	7.4%	9.1%	8.8%	8.7%	9.3%	9.5%	9.8%	9.1%
ASX	41.1%	38.3%	33.1%	33.1%	32.1%	29.5%	27.9%	28.8%

Goodwill / market capitalisation

	2007	2008	2009	2010	2011	2012	2013	2014
S&P	13.3%	19.8%	17.2%	16.0%	17.2%	15.8%	13.3%	12.4%
Europe	16.3%	28.3%	21.9%	21.2%	24.0%	20.2%	16.4%	16.9%
Nikkei	2.3%	4.5%	3.8%	4.2%	4.8%	4.4%	3.9%	3.1%
ASX	9.1%	13.6%	10.4%	10.6%	12.3%	10.0%	8.4%	8.8%

Intangibles (including goodwill) / market capitalisation

	2007	2008	2009	2010	2011	2012	2013	2014
S&P	19.0%	28.2%	25.4%	23.6%	25.2%	23.3%	19.5%	18.3%
Europe	25.9%	46.4%	36.0%	34.9%	40.0%	34.7%	28.1%	29.1%
Nikkei	5.8%	10.1%	8.5%	9.6%	10.4%	9.6%	9.3%	7.8%
ASX	13.9%	20.5%	16.0%	16.3%	19.3%	16.2%	13.9%	15.1%

Goodwill amount indexed with FY2007=100

	2007	2008	2009	2010	2011	2012	2013	2014
S&P	100.0	97.0	102.8	110.5	117.4	124.4	128.8	131.7
Europe	100.0	101.9	104.2	111.4	112.5	109.7	105.2	113.5
Nikkei	100.0	122.1	133.9	129.4	146.0	167.5	176.7	174.3
ASX	100.0	105.3	105.7	110.9	110.1	104.7	103.2	107.1

Intangibles (including goodwill) amount indexed with FY2007=100

	2007	2008	2009	2010	2011	2012	2013	2014
S&P	100.0	96.2	105.8	113.4	120.1	127.8	131.7	135.1
Europe	100.0	104.8	107.5	115.2	117.8	118.6	113.4	122.4
Nikkei	100.0	107.9	117.2	115.6	125.7	143.2	165.3	175.3
ASX	100.0	103.2	106.1	112.0	113.4	110.6	110.6	119.6

Net assets amount indexed with FY2007=100

	2007	2008	2009	2010	2011	2012	2013	2014
S&P	100.0	97.2	111.3	123.3	128.8	137.7	146.5	147.5
Europe	100.0	93.5	104.6	119.1	122.5	126.6	126.7	136.0
Nikkei	100.0	87.5	97.9	97.8	100.1	111.5	124.0	141.6
ASX	100.0	110.8	131.9	139.1	145.3	153.9	163.3	170.7

Market capitalisation indexed with FY2007=100

	2007	2008	2009	2010	2011	2012	2013	2014
S&P	100.0	64.8	79.3	91.4	90.5	104.2	128.2	140.7
Europe	100.0	58.6	77.5	85.5	76.3	88.6	104.6	109.1
Nikkei	100.0	62.4	80.8	70.0	70.2	86.9	103.7	130.6
ASX	100.0	70.3	92.5	95.6	81.7	95.0	111.3	110.8

6. Number of companies that recognized goodwill or intangibles (including goodwill) in 2014

	Goodwill /net assets	Intangibles including goodwill/net assets	Goodwill/market capitalisation	Intangibles including goodwill/market capitalisation
S&P Total	443	443	443	443
Ratio less than 50%	288	244	430	401
Ratio between 51-75%	53	51	9	30
Ratio between 76-100%	38	34	3	9
Ratio more than 100%	64	114	1	3
Europe Total	328	328	328	328
Ratio less than 50%	221	173	303	262
Ratio between 51-75%	37	36	17	38
Ratio between 76-100%	34	37	5	14
Ratio more than 100%	36	82	3	14
Nikkei Total	164	164	164	164
Ratio less than 50%	164	158	164	162
Ratio between 51-75%	0	5	0	2
Ratio between 76-100%	0	1	0	0
Ratio more than 100%	0	0	0	0
ASX Total	134	134	134	134
Ratio less than 50%	107	82	124	107
Ratio between 51-75%	10	19	7	16
Ratio between 76-100%	8	4	2	6
Ratio more than 100%	9	29	1	5

7. Trend in breakdown of market capitalisation

(in USD billion, unless otherwise stated)

		2007	2008	2009	2010	2011	2012	2013	2014
<u>S&P</u>									
Market capitalisation	(a)	12,310	7,974	9,758	11,246	11,141	12,832	15,777	17,321
Net assets less goodwill	(b)	2,876	2,798	3,338	3,756	3,892	4,175	4,500	4,498
Goodwill	(c)	1,631	1,582	1,678	1,803	1,915	2,030	2,102	2,149
Unrecognised value	(a)-[(b)+(c)]	7,803	3,594	4,743	5,687	5,334	6,627	9,174	10,674
Market index	(in Point)	1,468	903	1,115	1,258	1,258	1,426	1,848	2,059
<u>EUROPE</u>									
Market capitalisation	(a)	8,781	5,144	6,806	7,510	6,702	7,780	9,187	9,578
Net assets less goodwill	(b)	2,900	2,590	3,040	3,567	3,694	3,914	3,979	4,264
Goodwill	(c)	1,430	1,457	1,491	1,592	1,608	1,568	1,505	1,623
Unrecognised value	(a)-[(b)+(c)]	4,451	1,096	2,275	2,351	1,399	2,298	3,703	3,691
Market index	(in Point)	1,505	835	1,049	1,124	1,005	1,143	1,339	1,401
<u>Nikkei</u>									
Market capitalisation	(a)	1,161	724	938	813	815	1,009	1,204	1,516
Net assets less goodwill	(b)	889	768	861	861	878	977	1,089	1,251
Goodwill	(c)	27	32	36	34	39	44	47	46
Unrecognised value	(a)-[(b)+(c)]	245	-77	42	-82	-102	-12	68	219
Market index	(in JPY)	15,308	8,860	10,546	10,229	8,455	10,395	16,291	17,451
<u>ASX</u>									
Market capitalisation	(a)	1,029	723	952	983	841	977	1,144	1,139
Net assets less goodwill	(b)	255	288	361	381	403	439	473	495
Goodwill	(c)	94	99	99	104	103	98	97	100
Unrecognised value	(a)-[(b)+(c)]	680	337	492	498	334	441	575	544
Market index	(in Point)	6,340	3,722	4,871	4,745	4,057	4,649	5,352	5,411

8 ~9. Analysis of average goodwill per company, goodwill / net assets by industry in 2014

Number of companies that recognised goodwill by industry (2014)

	S&P	Europe	Nikkei	ASX
Total	385	306	121	102
Energy	19	15	1	3
Materials	24	29	29	12
Industrials	52	63	33	17
Consumer Discretionary	63	47	16	21
Consumer Staples	31	27	14	8
Health Care	50	17	5	10
Financials	64	65	11	22
Information Technology	54	12	9	3
Telecommunication Services	5	13	1	3
Utilities	23	18	2	3

Total amount of goodwill by industry (2014) (in USD billion)

	S&P	Europe	Nikkei	ASX
Total	2,149	1,623	46	100
Energy	58	33	0	6
Materials	72	93	7	12
Industrials	294	230	7	6
Consumer Discretionary	205	179	1	8
Consumer Staples	222	279	14	16
Health Care	382	186	5	9
Financials	429	261	10	38
Information Technology	303	54	2	2
Telecommunication Services	130	182	0	2
Utilities	53	126	0	2

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Total amount of net assets by industry (2014) (in USD billion)

	S&P	Europe	Nikkei	ASX
Total	6,647	5,887	1,297	595
Energy	819	602	2	43
Materials	174	506	177	172
Industrials	515	392	249	22
Consumer Discretionary	456	607	152	18
Consumer Staples	403	428	82	34
Health Care	645	296	21	13
Financials	2,352	2,263	492	270
Information Technology	822	96	39	2
Telecommunication Services	129	304	27	14
Utilities	332	394	56	8

Average goodwill per company by industry (2014) (in USD million)

	S&P	Europe	Nikkei	ASX
Market Average	5,582	5,303	383	983
Energy	3,050	2,168	12	1,866
Materials	3,011	3,217	249	987
Industrials	5,662	3,647	206	340
Consumer Discretionary	3,250	3,814	54	361
Consumer Staples	7,170	10,326	1,002	2,054
Health Care	7,649	10,939	983	913
Financials	6,707	4,019	891	1,745
Information Technology	5,608	4,518	260	664
Telecommunication Services	25,996	13,992	153	639
Utilities	2,298	6,982	91	536

Goodwill / Net Assets by industry (2014)

	S&P	Europe	Nikkei	ASX
Market Average	32.3%	27.6%	3.6%	16.8%
Energy	7.1%	5.4%	0.5%	12.9%
Materials	41.5%	18.5%	4.1%	6.9%
Industrials	57.2%	58.6%	2.7%	26.9%
Consumer Discretionary	44.9%	29.5%	0.6%	42.8%
Consumer Staples	55.2%	65.1%	17.1%	47.8%
Health Care	59.3%	62.8%	23.9%	72.9%
Financials	18.2%	11.5%	2.0%	14.2%
Information Technology	36.8%	56.5%	6.0%	117.0%
Telecommunication Services	100.8%	59.9%	0.6%	13.9%
Utilities	15.9%	31.9%	0.3%	20.4%

10. Trend in number of companies with goodwill impairment (and amortisation, if applicable)

	2007	2008	2009	2010	2011	2012	2013	2014
<u>S&P</u>								
Number of companies that recognised goodwill	389	388	381	380	383	384	387	385
Number of companies that recognised goodwill impairment	15	47	41	30	28	45	29	27
% of companies that recognised impairment / that recognised goodwill	3.9%	12.1%	10.8%	7.9%	7.3%	11.7%	7.5%	7.0%
<u>Europe</u>								
Number of companies that recognised goodwill	289	291	290	297	299	295	300	306
Number of companies that recognised goodwill impairment	68	98	84	70	77	87	89	84
% of companies that recognised impairment / that recognised goodwill	23.5%	33.7%	29.0%	23.6%	25.8%	29.5%	29.7%	27.5%
<u>Nikkei</u>								
Number of companies that recognised goodwill	92	94	93	103	121	121	123	121
Number of companies that recognised goodwill impairment and amortisation	67	69	68	62	67	75	74	80
% of companies that recognised impairment and amortisation/ that recognised goodwill	72.8%	73.4%	73.1%	60.2%	55.4%	62.0%	60.2%	66.1%
<u>ASX</u>								
Number of companies that recognised goodwill	100	102	104	107	105	105	104	102
Number of companies that recognised goodwill impairment	12	22	16	21	22	17	18	18
% of companies that recognised impairment / that recognised goodwill	12.0%	21.6%	15.4%	19.6%	21.0%	16.2%	17.3%	17.6%

11. Trend in amounts of goodwill impairment and acquisition & other changes
 Goodwill balance, acquisition & other changes, and impairment (in USD billion)

	2008	2009	2010	2011	2012	2013	2014
<u>S&P</u>							
Goodwill Balance	1,582	1,678	1,803	1,915	2,030	2,102	2,149
Acquisition & Other Changes	12	112	145	132	151	81	63
Impairment	62	16	20	20	36	9	16
<u>Europe</u>							
Goodwill Balance	1,457	1,491	1,592	1,608	1,568	1,505	1,623
Acquisition & Other Changes	94	58	117	97	24	-11	136
Impairment	67	24	15	81	64	53	-18
<u>Nikkei</u>							
Goodwill Balance	32	36	34	39	44	47	46
Acquisition & Other Changes	9	6	1	7	9	6	4
Impairment	3	3	2	3	3	4	4
<u>ASX</u>							
Goodwill Balance	99	99	104	103	98	97	100
Acquisition & Other Changes	6	1	6	7	5	2	5
Impairment	2	1	1	8	10	3	1

12. Implicit life of goodwill (in USD billion, unless otherwise stated)

	2008	2009	2010	2011	2012	2013	2014
<u>S&P</u>							
Goodwill of the previous year end (a)	1,631	1,582	1,678	1,803	1,915	2,030	2,102
Goodwill impairment (b)	62	16	20	20	36	9	16
(b)/(a)	3.8%	1.0%	1.2%	1.1%	1.9%	0.4%	0.8%
<u>Europe</u>							
Goodwill of the previous year end (a)	1,430	1,457	1,491	1,592	1,608	1,568	1,505
Goodwill impairment (b)	67	24	15	81	64	53	18
(b)/(a)	4.7%	1.7%	1.0%	5.1%	4.0%	3.4%	1.2%
<u>Nikkei</u>							
Goodwill of the previous year end (a)	27	32	36	34	39	44	47
Goodwill imp. and amortisation (b)	3	3	2	3	3	4	4
(b)/(a)	9.9%	8.7%	6.9%	7.9%	8.0%	8.7%	8.8%
<u>ASX</u>							
Goodwill of the previous year end (a)	94	99	99	104	103	98	97
Goodwill impairment (b)	2	1	1	8	10	3	1
(b)/(a)	1.6%	0.8%	0.9%	7.5%	10.2%	3.1%	1.3%

13. Trend in goodwill impairment compared to the stock market index

Movement in market indices (in Point, except for Nikkei 225 [in JPY])

	2007	2008	2009	2010	2011	2012	2013	2014
S&P 500	1,468	903	1,115	1,258	1,258	1,426	1,848	2,059
S&P Europe 350	1,505	835	1,049	1,124	1,005	1,143	1,339	1,401
Nikkei 225	15,308	8,860	10,546	10,229	8,455	10,395	16,291	17,451
ASX 200	6,340	3,722	4,871	4,745	4,057	4,649	5,352	5,411

Total amount of goodwill impairment (and amortisation, if applicable) (in USD billion)

	2007	2008	2009	2010	2011	2012	2013	2014
S&P	6	62	16	20	20	36	9	16
Europe	10	67	24	15	81	64	53	18
Nikkei	2	3	3	2	3	3	4	4
ASX	1	2	1	1	8	10	3	1