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European Securities and Markets Authority  
103 rue de Grenelle  
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Online submission: [www.esma.europa.eu](http://www.esma.europa.eu)

13 May 2014

Dear Sir,

**ESMA Consultation Paper on guidelines on Alternative Performance Measures (APMs).**

I am writing on behalf of GC100 in response to the ESMA Consultation Paper on guidelines on Alternative Performance Measures (APMs).

GC100 is the Association of General Counsel and Company Secretaries of the FTSE 100. Over 80 of the FTSE 100 companies are currently represented in the group.

GC100 has reviewed the submission of The 100 Group of Finance Directors (see attached) and fully endorses the points made in this submission.

In particular we share the views expressed that:

- APM's enhance communication with investors, lenders and other stakeholders
- The proposals as they stand would hinder the ability of companies to communicate clearly their strategy and performance to investors and other stakeholders.
- The proposed scope and definition of the guidelines is too wide
- The proposal to require APMs to be presented with lesser prominence than measures directly stemming from financial statements is unacceptable.

Please note, as a matter of formality, that while the views expressed in this letter reflect the view of GC100 as a group, they do not necessarily reflect those of each and every individual member of the GC100 or their employing companies.

Yours,

A handwritten signature in black ink, appearing to read 'Mary Mullally', written over a horizontal line.

Mary Mullally  
Secretary, GC100