The question has been raised as to whether IFRS requires a company to publish production data in physical units as part of its financial statements. I offer two links which I think the interested reader will find useful concerning this question:

The first is a link to the 2013 Annual Report for British Petroleum – see for example pages 22-30 for production data and price data. See also the extensive information on investments, strategic plans, etc.

 <http://www.bp.com/content/dam/bp/pdf/investors/BP_Annual_Report_and_Form_20F_2013.pdf>

The second is a link to a recent article in Voxukraine that discusses what European energy companies provide in the way of useful information and analysis in support of their financial statements as part of a full Annual Report.

<http://voxukraine.org/ru/?s=Людмила+Симонова>

IFRS is a book of standards and guidelines for preparing financial statements and it does not list every conceivable number, analysis or other disclosure that a company is required to make in either the notes to its financial statements or its Annual Report. What is required is that management disclose that information to shareholders and citizens that they know they must have to understand the real financial and economic situation of the company. Disclosing only revenue for 2012 or 2013 without disclosing production linked directly to that revenue is simply not sufficient to this purpose. It is analogous to saying you want to sell a used car for $10,000 without disclosing how many total kilometers the car has been driven.

Note, for example, that IFRS does not require that Naftogaz publish the highest price it paid to buy gas from Russia, yet management chose to disclose this number to the public presumably because they thought it would be a useful number for better understanding the financial statements. Providing detailed data on gas and oil production, prices and costs, for example, is much more useful. The new management team at Naftogaz certainly agrees with this statement since their new web site (<http://naftogaz-europe.com/>) provides a lot of data concerning production and price and other information for 2014 and 2015 and they should be highly commended for this. It must be stressed that we are discussing the financial statements and amount and quality of disclosure for 2012 and 2013. Even though this site provides some data for 2013, it is very limited and not linked to the financial statements for those years. Hopefully going forward the web site will be expanded to include further data on production, costs and prices (e.g. prices of imported gas and not just volumes) and these data will be included in the notes to future financial statements and directly linked to those financial numbers.