

36. IFRS STANDARDS ALREADY ISSUED OR REVIEWED AND FOR FUTURE APPLICATION

a) the impacts of the adoption of standards and interpretations that became effective on 1 January 2011, are as follows:

Standards:

IAS 32 (amendment), “Financial instruments: Presentation – classification of rights issued” (to apply for the financial years beginning on or after 1 February 2010). This amendment refers to expensing of rights issued in a currency other than the functional currency of the issuer. If the rights are issued pro rata to the shareholders by a fixed amount in any currency, it is a transaction with shareholder equity to sort. Otherwise, the rights should be recognised as derivatives liabilities. This amendment had no impact on the entity’s financial statements.

IFRS 1 (amendment), “First-time adoption of IFRS”. This change allows entities that adopt IFRS for the first time, to enjoy the same transitional arrangement of IFRS 7 – “Financial instruments – Disclosures”, which allows exemption in the disclosure of comparative to fair value rating by three levels required by IFRS 7, since the comparative period ends before 31 December 2009. This amendment does

not apply to the entity’s financial statements already reported on IFRS.

IAS 24 (amendment) “Related parties”. This amendment eliminates the general requirements for disclosure of related parties to public entities but it is mandatory for the disclosure of any significant transactions that have occurred with public entities or State-related entities. Additionally the definition of related party has been changed to eliminate inconsistencies in the identification and dissemination of related parties. This amendment had no impact on the entity’s financial statements.

Annual improvement of standards in 2010, to be applied mostly to years starting on or after 1 January 2011. The annual process of improvement in 2010 affects the standards: IFRS 1, IFRS 3, IFRS 7, IAS 1, IAS 27, IAS 34 and IFRIC 13. These improvements were implemented by Ibersol, when applicable, except for IFRS 1 improvements, has Ibersol financial statements already reported on IFRS.

Interpretations:

IFRIC14 (amendment) “IAS19 – the limitation to assets arising from defined benefit plans and their interaction with minimum contributions requirements”. This amendment clarifies that when the asset is a result of voluntary prepayments made by future minimum