

no impact on the entity's financial statements.

**IFRS 1 (amendment)**, "Presentation of Financial Statements" (to apply for the financial years beginning on or after 1 January 2012). This amendment is still subject to adoption by the European Union. This amendment requires entities to present separately items on the hedge of Other comprehensive income, depending on whether they can be recycled or not in the future by the income tax and its impact, if the items are presented before tax. This amendment had no impact on the entity's financial statements.

**IFRS 9 (new)**, "Financial instruments – classification and measurement" (to apply for the financial years beginning on or after 1 January 2013). This standard is still subject to adoption by the European Union. IFRS 9 refers to the first part of the new standard on financial instruments and provides two categories of measurements: amortised cost and fair value. All instruments are measured at fair value. A debt instrument is measured at amortised cost only when the entity has to receive the contractual cash flows and cash flows represent the nominal and interest value. Otherwise the debt instruments are valued at fair value through earnings. The entity will apply the IFRS 9 in the year in which it becomes effective.

**IFRS 10 (new)**, "Consolidated financial statements" (to apply for the financial years

beginning on or after 1 January 2013). This standard is still subject to adoption by the European Union. The IFRS replaces all 10 principles associated with the control and consolidation included in IAS 27 and SIC 12, changing the definition of control and the criteria for determining control. The basic assumption that consolidated accounts present parent company and subsidiaries as a single entity is unchanged. The entity will apply the IFRS 10 in the year in which it becomes effective.

**IFRS 11 (new)**, "Joint agreements" (to apply for the financial years beginning on or after 1 January 2013). This standard is still subject to adoption by the European Union. IFRS 11 focuses on the rights and obligations of the joint agreements rather than the legally ones. Joint arrangements may be joint operations (rights over assets and obligations) or joint ventures (rights on net assets by applying the equity method). Proportional consolidation is no longer permitted. The entity will apply the IFRS 11 in the year in which it becomes effective.

**IFRS 12 (new)** "Disclosure of interests in other entities" (to apply for the financial years beginning on or after 1 January 2013). This standard is still subject to adoption by the European Union. This standard establishes disclosure requirements for all types of interests in other entities, including joint