

b) *The following standards, amendments to existing standards and interpretations have been published and are mandatory for the Entity's accounting periods beginning on or after 1 January 2014 or later periods, but that the Entity has not early adopted:*

- **IFRS 10 (new)**, – “Consolidated financial statements” (to be applied in EU at the latest in the annual periods beginning on or after 1 January 2014). IFRS 10 replaces all the guidance on control and consolidation in IAS 27 and SIC 12, changing the definition of control and the criteria applied to determine control. The core principle that a consolidated entity presents a parent and its subsidiaries as a single entity remain unchanged. The Entity will apply IFRS 10 in the period it becomes effective.
- **IFRS 11 (new)**, – “Joint arrangements” (to be applied in EU at the latest in the annual periods beginning on or after 1 January 2014). IFRS 11, focus on the rights and obligations of the joint arrangements rather than its legal form. Joint arrangements can be joint operations (rights to the assets and obligations) or joint ventures (rights to net assets, applying equity method). Proportional consolidation of joint venture is no longer allowed. The Entity will apply IFRS 11 in the period it becomes effective. It is not expected that its application has significant impacts.
- **IFRS 12 (new)**, “Disclosure of interest in other entities” (to be applied in EU at the latest in the annual periods beginning on or after 1 January 2014). This standard sets out the required disclosures for all types of interests in other entities, such as: subsidiaries, joint arrangements, associates and structured entities, to allow the evaluation of the nature, risks and financial effects associated with entity's interests. The Entity will apply this standard in the period it becomes effective.
- **Amendment to IFRS 10, 11 and 12**, “Transition guidance” (to be applied in EU at the latest in the annual periods beginning on or after 1 January 2014). This amendment clarifies that, when from the adoption of IFRS 10 results a different accounting treatment from IAS 27/ SIC12 application, the comparatives must be adjusted to only the preceding comparative period, being the differences calculated recognised as at the beginning of the comparative period, in equity. The IFRS 11 amendment refers to the obligation of impairment testing over the financial investment, which results from the proportional consolidation elimination. Specific disclosures requirements are included in IFRS 12. The Entity will apply this amendment in the period it becomes effective.
- **IAS 27 (review 2011)**, “Separate financial statements” (to be applied in EU at the latest in the annual periods beginning on or after 1 January 2014). IAS 27 was revised after the issuance of IFRS 10 and contains the accounting and disclosure requirements for investments in subsidiaries, joint ventures and associates when the entity prepares separate financial statements. The Entity will apply the revised standard in the period it becomes effective.
- **IAS 28 (review 2011)**, “Investments in associates and joint ventures” (to be applied in EU at the latest in the annual periods beginning on or after 1 January 2014). IAS 28 was revised after the issuance of IFRS 11 and prescribes the accounting for investments in associates and joint ventures, and sets out the requirements for the application of equity method. The Entity will apply the revised standard in the period it becomes effective.