

## **2. Changes in standards**

The following accounting standards, amendments and interpretations have been implemented since January 1, 2015.

On December 12, 2013, the IASB published the 2010-2012 Annual Improvements and the 2011-2013 Annual Improvements, implemented in the European Union by a publication in the Official Journal, respectively, on January 9, 2015, and December 19, 2014. These improvements mainly concern clarifications and amendments to IAS 16, 25, 37, 38 and 39 and IFRS 2, 3 and 8.

The adoption of the above-mentioned amendments did not have significant effects on the condensed interim consolidated financial statements.

The following standards, amendments and interpretations will be applied after the current reporting period and the Group has not adopted them early.

On November 12, 2009, the IASB issued the first part of IFRS 9 - Financial instruments, which will replace IAS 39 - Financial instruments: recognition and measurement. This part covers the classification of financial instruments and is part of a three-phase project. The next parts will cover how to determine impairment of financial assets and application of hedge accounting, respectively. Issue of the new standard, designed to simplify and reduce the complexity of recognizing financial instruments, provides for the classification of financial instruments into three categories which the group will define based on its business model, contractual terms and the related cash flows of the instruments.

On October 28, 2010, the IASB issued new requirements for the recognition of financial liabilities. They will be integrated into IFRS 9 to complete the classification and measurement phase as part of the project to replace IAS 39.

On November 21, 2013, the IASB issued amendments to IAS 19, concerning recognition of employee or third party contributions linked to defined benefit plans. These amendments were implemented in the European Union by publication in the Official Journal on January 9, 2015. Companies apply the changes, at the latest, from the date of their first reporting period starting on or after February 1, 2015.

The adoption of the above-mentioned amendments will not have significant effects on the consolidated financial statements.

A list of the accounting standards, amendments and interpretations published by the IASB is provided below. However, at the reporting date, the competent bodies of the European Union have yet to complete the approval process of the amendment:

- IFRS 9 Financial Instruments, published on July 24, 2014;
- IFRS 14 Regulatory Deferral accounts, published on January 30, 2014;
- IFRS 15 Revenue from contracts with customers, published on May 28, 2014;
- amendments to IAS 16 and IAS 41: Bearer Plants, published on June 30, 2014;
- amendments to IAS 16 and 38: Clarification of Acceptable Methods of Depreciation and Amortization, published on May 12, 2014;
- amendments to IFRS 11: Accounting for Acquisitions of Interest in Joint Operations, published on May 6, 2014.