

## 4. New standards and interpretations which have been published but are not yet effective

**The following new standards, amendments to the existing standards and interpretations have been endorsed by the European Union (the "EU"):**

- Amendments introduced as part of the Improvements to IFRSs 2010-2012 cycle, published on December 12th 2013 (effective for annual periods beginning on or after July 1st 2014) – in the EU effective for annual periods beginning on or after February 1st 2015,
- Amendments introduced as part of the Improvements to IFRSs 2011-2013 cycle, published on December 12th 2013 (effective for annual periods beginning on or after July 1st 2014) – in the EU effective for annual periods beginning on or after January 1st 2015,
- Amendments to IAS 19 Employee Benefits: Defined Benefit Plans – Employee Contributions (effective for annual periods beginning on or after July 1st 2014) – in the EU effective for annual periods beginning on or after February 1st 2015,
- IFRIC 21 Levies, published on May 20th 2013 (applicable to annual periods beginning on or after January 1st 2014 – in the EU effective for annual periods beginning on or after June 17th 2014).

**New standards, amendments to the existing standards and interpretations which have not been endorsed by the European Union:**

- IFRS 9 Financial Instruments, published on July 24th 2014 (effective for annual periods beginning on or after January 1st 2018).
- IFRS 14 Regulatory Deferral Accounts, published on January 30th 2014 (effective for annual periods beginning on or after January 1st 2016),
- IFRS 15 Revenue from Contracts with Customers, published on May 28th 2014 (effective for annual periods beginning on or after January 1st 2017),
- Amendments to IFRS 11 Joint Arrangements: Accounting for Acquisitions of Interests in Joint Operations, published on May 6th 2014 (effective for annual periods beginning on or after January 1st 2016),
- Amendments to IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets: Clarification of Acceptable Methods of Depreciation and Amortisation, published on May 12th 2014 (effective for annual periods beginning on or after January 1st 2016),
- Amendments to IAS 16 Property, Plant and Equipment and IAS 41 Agriculture: Bearer Plants, published on June 30th 2014 (effective for annual periods beginning on or after January 1st 2016).
- Amendments to IAS 27 Separate Financial Statements: Equity method in separate financial statements, published on August 12th 2014 (effective for annual periods beginning on or after January 1st 2016),
- Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture; published on September 11th 2014 (effective for annual periods beginning on or after January 1st 2016; it is important to note that the effective date of these amendments has been tentatively postponed, and as at the issue date of these financial statements no decision has been made as to the timing of the individual stages of the endorsement process),
- Amendments introduced as part of the Improvements to IFRSs 2012-2014 cycle, published on September 25th 2014 (effective for annual periods beginning on or after July 1st 2016).
- Amendments to IFRS 10 Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities, and IAS 28 Investments in Associates and Joint Ventures – Investment Entities: Applying the Consolidation Exception, published on December 18th 2014 (effective for annual periods beginning on or after January 1st 2016),
- Amendments to IAS 1 Presentation of financial statements – Disclosures, published on December 18th 2014 (effective for annual periods beginning on or after January 1st 2016).

The Group has not elected to early adopt any of the standards, interpretations, or amendments endorsed by the EU which have not yet become effective. The Company's Management Board is analysing and assessing the effect of the new standards and interpretations on the accounting policies applied by the Group and on the Group's future financial statements.