New accounting principles

Following the endorsement of the European Union, starting from the 1st January 2012 new principles and amer
IFRS 7 ? Financial instruments ? disclosure
On 7 October 2010 the IASB issued an amendment to IFRS 7 Financial instruments ? disclosures. The amendr
If the entity that transfer a financial asset retains any of the contractual rights or obligation inherent in a transfer
This amendment however does not have a significant impact on the present consolidated financial statement.
At December 2011 the IASB introduced new disclosure requirements of offsetting of all recognized financial as

IFRS 9 ? Financial instruments
On 12 November 2009, the IASB published IFRS 9 - Financial Instruments, the same principle has been subse
The other phases of the project address the accounting for hedges (hedge accounting) and impairment losses

IFRS 9 ? Limited Amendments (Exposure draft)
On 28 November 2012, the IASB published the Exposure draft ?IFRS 9 ? Limited Amendments?. The documer
Furthermore the exposure draft introduce a third measurement category to be measured at fair value through C

IFRS 9 ? Draft of forthcoming IFRS on hedge accounting
On 7 September 2012, the IASB published the draft review "Hedge Accounting", a document which modifies th
New requirements mainly regard the efficiency test of hedging relationships, the extension of items that can be
IFRS 9 is effective for annual periods beginning 1 January 2015 or later.

IFRS 10, 11, 12, Amendments to IAS 27 and IAS 28
Concerning Consolidation project, on May 12 2011, the IASB issued IFRS 10 Consolidated Financial Statemen

- power to direct the "significant activities" (which influence the economic returns)
- Exposure to returns of the investee
- Ability to affect those returns through its power over the investee

IFRS 11 defined a joint arrangement as an arrangement of which two or more parties have joint control. Disting
IFRS 12 established the minimum information designed to understand the nature and risk of the interest held by
On 31 October 2012, the IASB published amendments to IFRS 10, IFRS 12 and IAS 27 Investment Entities. Th
An investment company is a company that:

- obtains funds from one or more investors for the purpose of providing those investor(s) with investmer
- commits to its investor(s) that its business purpose is to invest funds solely for returns from capital app
- measures and evaluates the performance of substantially all of its investments on a fair value basis.

On 28 June 2012, the IASB published then amendment "Consolidated Financial Statements, Joint Arrangemen
In particular, a company must not make entries for the restatement of the company for which the consolidation

IFRS 13 ? Fair value measurement
In May 2011, the IASB issued IFRS 13, the principle that offers a unique guide for the measurement and disclo
The fair value is the price of the asset and liabilities in its principal or most advantageous market between mark
Assets and liabilities measured at fair value are classified for accounting purposes in accordance with a fair valu
1 - quoted prices in active markets for identical financial instruments
2 - inputs other than those included in Level 1 that are observable for the asset or liability, either directly (such a
3 - inputs for the asset or liability that are not based on observable market data.

IAS 19 ? Amendments to IAS 19 ? Employee benefits
In June 2011, the IASB issued IAS 19 Employee Benefits revised, which introduced the following changes:

- Elimination of the option not to recognize part of the actuarial gains/losses arising from changes in est
- New disclosure in the profit or loss account of interest expenses arising from defined benefit plans. Mc
- More disclosure in relation to the characteristics of defined benefit plans and the risks deriving from the

The amended IAS 19 is effective for annual periods beginning 1 January 2013 or later and has been endorsed
The estimated impacts on the Group are described in the relevant section of the notes.

IAS 1 ? Presentation of Financial Statements
In June 2011, the IASB amended IAS 1 Presentation of Financial Statemen ts requiring to put together in one s