component) and any change in the asset ceiling are recognized in other comprehensive income. The Company continues to immediately recognize in retained earnings all pension adjustments recognized in other comprehensive income. The Company recognizes interest expense (income) on net post-employment benefits liabilities (assets) in interest expense (income) in the Consolidated Statement of Net Income and Comprehensive Income.

The Company adopted these amendments retrospectively and adjusted its opening equity as at January 1, 2012 to recognize previously unrecognized past service costs and adjustments to the asset ceiling for post-employment plans. The post-employment benefits' finance expense and employee benefit expense for the comparable period have been adjusted to reflect the accounting changes for defined benefit pension plans.

The adjustments for each financial statement line item affected are presented in the tables on the following pages.

c. **IAS 1, "Presentation of Financial Statements"**
The Company has adopted the amendments to IAS 1 effective January 1, 2013. These amendments required the Company to group other comprehensive income items by those that will be reclassified subsequently to profit or loss and those that will not be reclassified. These changes did not result in any adjustments to other comprehensive income or comprehensive income.

d. **IFRS 10, "Consolidated Financial Statements"**
IFRS 10 replaces the guidance on control and consolidation in IAS 27, "Consolidated and Separate Financial Statements", and SIC-12, "Consolidation – Special Purpose Entities". IFRS 10 requires consolidation of an investee only if the investor possesses power over the investee, has exposure to variable returns from its involvement with the investee and has the ability to use its power over the investee to affect its returns. Detailed guidance is provided on applying the definition of control. The accounting requirements for consolidation have remained largely consistent with IAS 27.

The Company assessed its consolidation conclusions on January 1, 2013 and determined that the adoption of IFRS 10 did not result in any change in the consolidation status of any of its subsidiaries and investees.

e. **IFRS 13, "Fair Value Measurement"**
IFRS 13 provides a single framework for measuring fair value. The measurement of the fair value of an asset or liability is based on assumptions that market participants would use when pricing the asset or liability under current market conditions, including assumptions about risk. The Company adopted IFRS 13 on January 1, 2013 on a prospective basis. The adoption of IFRS 13 did not require any adjustments to the valuation techniques used by the Company to measure fair value and did not result in any measurement adjustments as at January 1, 2013.

The following tables present the reconciliation of the impact of the IFRS 11, "Joint Arrangements' and IAS 19, "Employee Benefits" accounting policy changes to the financial statements.

i. Reconciliation of Financial Position at January 1, 2012 - date of transition;

ii. Reconciliation of Financial Position at December 31, 2012;

iii. Reconciliation of Net Income and Comprehensive Income for the year ended December 31, 2012; and

iv. Reconciliation of Cash Flows for the year ended December 31, 2012.