


Illustrative interim financial information  
for existing IFRS preparers


April 2009

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# Introduction to IAS 34, 'Interim financial reporting'

## Objective and scope

Although there is no requirement under IFRS for entities to publish interim financial reports, a number of territories around the world either require or recommend their publication, often stipulating that they should be prepared in accordance with IFRS. IAS 34, 'Interim financial reporting', applies where an entity publishes an interim financial report in accordance with IFRS. It encourages publicly traded entities to prepare interim reports at least as of the end of the first half of their financial year. [IAS 34 para 1].

The objective of IAS 34 is to set out the minimum content that an interim financial report should contain and the principles that should be used in recognising and measuring the transactions and balances included in that report.

IAS 34 recommends that interim financial reports are published within 60 days of the period end, although local legislative requirements may mandate a different timescale. [IAS 34 para 1(b)].

## Content

Entities may either prepare full IFRS financial statements (as published in their annual report), or condensed financial statements under IAS 34. Condensed reporting is the more common approach.

IAS 34 requires the interim financial report to contain, as a minimum:

- A condensed balance sheet at the end of the interim period.
- A condensed statement of comprehensive income for the interim period reported and the year to date (for example, the second quarter and the half year to date) presented as either:
  - A condensed single statement; or
  - A condensed separate income statement and a condensed statement of comprehensive income.
- A condensed statement of changes in equity for the year to date.
- A condensed statement of cash flows for the year to date.
- Selected explanatory notes.
- Basic and diluted earnings per share for the interim period reported, presented in the statement that presents the components of profit or loss for an interim period (only if the entity is required to present earnings per share in accordance with IAS 33).

[IAS 34 paras 8, 11].

The condensed primary statements should contain, as a minimum, the main headings and sub-totals that were included in the entity's most recent full financial statements. [IAS 34 para 10].

## Introduction to IAS 34, 'Interim financial reporting'

IAS 34 requires comparative information to be given for all primary statements. Balance sheet comparatives should be given for the last full financial year. IAS 34 does not require balance sheet comparatives for the prior interim period. Statement of comprehensive income comparatives should be given for the comparative interim period, but comparatives for the last full financial year are not required. IAS 34 requires in addition a cumulative current year-to-date statement of comprehensive income with comparatives. This will be relevant to those choosing to report under IAS 34 at quarterly dates. For example, at the third quarter, results would be given for the three months to the end of the third quarter, and also for the nine months to the end of the third quarter. Equity movement and cash flow comparative information is required for the equivalent year-to-date period in the previous year. [IAS 34 para 20].

The entity's annual financial statements give a comprehensive picture of the entity's state of affairs at the most recent year end and, therefore, the interim financial report should be read in conjunction with them. It is not necessary to give relatively insignificant updates to information already reported. The selected explanatory notes to the interim report should explain significant events and transactions that have occurred during the interim period. [IAS 34 para 15]. IAS 34 contains no requirement for a separate management commentary.

As a minimum, the following information is required by IAS 34 to be included in the notes to an interim financial report:

- A statement that the accounting policies and methods of computation used in the interim financial report are the same as those used in the most recent annual financial statements or, if this is not the case, a description of the nature and effect of the change.
- Explanatory comments about seasonality or cyclicity of interim operations.
- The nature and amount of any items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their size, nature or incidence.
- The nature and amount of changes in estimates of amounts reported in prior periods, either interim periods within the current financial year or in prior financial years, where those have a material impact in the current interim period.
- Issuances, repurchases and repayments of debt and equity securities.
- Dividends paid (aggregate or per share) separately for ordinary shares and other shares.
- Segment information for companies that are required by IFRS 8, 'Operating segments', to disclose segment information in their annual reports. The information required to be disclosed includes:
  - Revenues from external customers and inter-segment revenues if these are included in the measure of segment profit or loss reviewed by the chief operating decision-maker or otherwise regularly provided to the chief operating decision-maker.
  - A measure of segment profit or loss.
  - Total assets for which there has been a material change from the amount disclosed in the last annual financial statements.
  - A description of differences from the last annual financial statements in the basis of segmentation or in the basis of measurement of segment profit or loss.
  - A reconciliation of the total of the reportable segments measures of profit or loss to the entity's profit or loss before tax expense and discontinued operations.

IFRS 8 replaced IAS 14, 'Segment reporting', for periods beginning on or after 1 January 2009.

- Material events that have occurred subsequent to the end of the interim period that have not been reflected in the interim financial report.

- The effect of changes in the reporting entity's composition during the interim period, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings and discontinued operations. For business combinations the detailed information required to be disclosed by IFRS 3 paragraphs 66-73 is required. (Entities accounting for business combinations under IFRS 3 (revised) are required to disclose the information required by IFRS 3 (revised) paragraphs 59-63.)
- Changes in contingent liabilities and contingent assets since the previous annual balance sheet date.

[IAS 34 para 16].

As a result of the economic downturn, the entity should consider the impact since the previous period end on the entity's cash flows, funding and liquidity, valuations and impairments, pensions and going concern assumption and give appropriate and sufficient disclosure where this is necessary to understand the interim statements.

The interim financial report should contain a statement that it is in compliance with IAS 34. The report should not be described as complying with IFRS unless it complies with all of the requirements of IFRS. [IAS 34 paras 3, 19].

### Recognition and measurement

Although interim financial reports prepared in accordance with IAS 34 are not required to comply with the full requirements of IAS 1, 'Presentation of financial statements', they are required to be prepared in accordance with certain of the fundamental principles that underpin IAS 1. These fundamental principles include the preparation of the financial statements on a going concern basis, using the accruals basis, offsetting, applying consistent accounting policies that comply with IFRS, materiality and aggregation. [IAS 1 para 4].

The interim financial report should be prepared using the same accounting policies that were applied in the preparation of the most recent annual financial statements. There is an exception where the entity plans or is required to change an accounting policy before the year end. In this case the accounting policy that will be applied in the next annual financial statements should be used in preparing the interim financial report and the nature and impact of the change in accounting policy should be disclosed. [IAS 34 para 28]. The prior interim periods of the current year and the comparable interim periods of the prior year should be restated. [IAS 34 para 43].

For the purposes of the interim financial report, the interim period should be treated as a discrete period and the entity should apply the same criteria at the end of the interim reporting period as it does at its year end when considering the accounting treatment of transactions. Assets and liabilities should be carried in the interim balance sheet only where they meet the definition of an asset or a liability at the end of the interim reporting period. [IAS 34 para 29].

Revenue that is received seasonally, cyclically or occasionally within a financial year is not anticipated or deferred at the interim date if such treatment would not be appropriate at the end of the entity's financial year. [IAS 34 para 37]. Highly seasonal businesses are encouraged to include financial information for the 12 months ending on the interim reporting date, with comparatives for the prior 12 month period. [IAS 34 para 21]. Costs that are incurred unevenly during the year are only anticipated or deferred at the interim date if such treatment would also be appropriate at the year end. [IAS 34 para 39].

There are special requirements for measuring the interim income tax expense, which is accrued based on a full-year effective rate applied to the pre-tax income of the interim period. Appendix B to the standard contains further examples of applying the recognition and measurement criteria for a number of items including: payroll taxes, planned maintenance and overhaul, provisions, year-end bonuses, contingent lease payments, intangible assets, pensions, holiday pay, measurement of

## Introduction to IAS 34, 'Interim financial reporting'

interim income tax expense, contractual purchase price changes, depreciation, inventories, foreign currency translation and impairment.

The materiality used in the preparation of an interim financial report is calculated with respect to the results of that period and not by reference to an estimate of the results for the full year. [IAS 34 para 23].

IFRIC 10, 'Interim financial reporting and impairment', addresses the issue of whether an impairment of goodwill or an investment recognised in an interim period may be reversed (in a subsequent interim period or in a subsequent full year accounts). IFRIC 10 concludes that an entity should not reverse an impairment loss recognised in a previous interim period in respect of goodwill or an investment in either an equity instrument or a financial asset carried at cost. [IFRIC 10 para 8].

## First-time adoption of IFRS

IFRS 1, 'First-time adoption of International Financial Reporting Standards', applies to interim financial reports that are presented in accordance with IAS 34 for part of the period covered by the entity's first IFRS financial statements. [IFRS 1 para 2(b)]. The first IFRS interim report should contain sufficient detail to enable users to understand the effect of the transition (including the new IFRS accounting policies), as well as the IFRS 1 reconciliations between previous GAAP and IFRS. This is likely to lead to a significantly longer report.

## Auditors' review

IAS 34 does not require interim reports to be reviewed by auditors. However, where local legislation requires it, or where the entity has engaged the auditor to perform a review, the auditors' interim review report should be included in the interim report.

## Pro forma information

Recent years have seen increasing use of adjusted or *pro forma* information in narrative and summary disclosures, which has raised concern among regulators and users of financial statements. A particular cause for concern is where such information is presented so that it appears more representative or reliable than the numbers reported in accordance with IFRS. For example, the narrative discussion of performance may focus on strong growth in earnings before certain expenses such as one-off costs, while the statement of comprehensive income prepared in accordance with accounting standards shows a decline in profit, or even a loss. For this reason it should be made clear to the reader that any non-GAAP measures are adjusted or *pro forma*, and they should be reconciled to the numbers prepared in accordance with IFRS. Non-GAAP figures should not be given greater prominence than IFRS figures.

## Illustrative interim financial information for the period ended 30 June 2009

This illustrative condensed consolidated interim financial information is prepared in accordance with IAS 34, 'Interim financial reporting'.

The company (Swimodele Group) manufactures and sells swimwear, swimming pool and diving equipment, as well as beach shoes and accessories, through a network of independent retailers. Swimodele Group is an existing preparer of IFRS consolidated financial statements; IFRS 1, 'First-time adoption of International Financial Reporting Standards' is not applicable. Swimodele Group is an issuer of shares and does not have listed debt.

The IFRS standards and IFRIC interpretations considered in preparing this illustrative interim financial information are those issued by the IASB up to 31 March 2009 that are mandatory for the year end 31 December 2009. An appendix to the interim financial information presents an acquisition in accordance with IFRS 3 (revised), 'Business combinations', and sets out the disclosures required should an entity choose to early adopt this standard.

We have attempted to create realistic condensed consolidated interim financial information for a corporate entity. Certain types of transaction have not been included, as they are not relevant to the group's operations.

The example disclosures are not the only acceptable form of presentation. The form and content of each reporting entity's condensed consolidated interim financial information is the responsibility of the entity's management. Any form of presentation may be adopted, if it complies with the specific disclosure requirements prescribed in IAS 34.

This illustrative condensed consolidated interim financial information is not a substitute for reading the standards and interpretations themselves or for professional judgement as to fairness of presentation. It does not cover all possible disclosures that IAS 34 requires nor does it take account of any specific legal framework. Additional accounting disclosures may be required in order to comply with local laws, national financial reporting standards and/or stock exchange regulations.

### Format of the publication

The references in the left-hand margin refer to the paragraph of the standard in which the disclosure appears, for example, '34p11' indicates IAS 34 paragraph 11. The reference to IFRS appears in full, for example, 'IFRS3p67' indicates IFRS 3 paragraph 67. The designation 'DV' (disclosure voluntary) indicates that disclosure is encouraged but not required.

Refer to the appendices for the alternative presentation and the effect of new accounting standards.



**Swimodele Group**  
**Interim financial information**  
**(unaudited)**

**30 June 2009**

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## Interim management report<sup>1</sup>

**34p8(e)** Swimodele ('the Company') and its subsidiaries (together, 'the group') manufacture and sell swimwear, swimming pool and diving equipment, and beach shoes and accessories, through a network of independent retailers. The group has operations mainly in countries within the eurozone, the US and the UK.

### Key events

**34p8(e)** The operational highlight of the period was the acquisition of Chanoos Ltd, a company that manages a network of retail outlets for swimwear. Further details are given in Note 15.

The group also sold its beach accessories division during the period, in order to focus on the core swimwear and diving products divisions. Further details are given in Note 14.

A new legal claim in respect of the group's swimming pool alarms not meeting European security criteria arose in May 2009. Further details of the provision in respect of this claim, the impairment of assets that produce these alarms and the write down of inventory are given in Notes 9 and 10.

On 2 August 2009 there was severe flooding in one of the group's major Eastern European swimwear manufacturing factories. Further details are given in Note 18.

**34p6,15** Global market conditions (the 'credit crunch') have caused significant volatility in financial markets. Although market confidence and consumer spending patterns have been affected, the group remains well placed to grow revenues through ongoing product innovation and the recent acquisition of Chanoos Ltd. The group does not have any exposure to sub-prime lending or collateralised debt obligations. The group has sufficient headroom to enable it to conform to covenants on its existing borrowings. The group has sufficient working capital and undrawn financing facilities to service its operating activities and ongoing investment in new stores.

The recent turbulence in financial markets means that there is a greater risk of loss associated with our customers' inability to meet their financial obligations. This risk has been mitigated through the ongoing monitoring of customer credit limits and reduction of credit limits for customers posing a greater risk of non-payment.

<sup>1</sup> Where local legislation does not require an interim management report, this information should be included within the notes.

## Illustrative interim financial information for existing IFRS preparers

(All amounts in euro thousands unless otherwise stated)

### Balance sheet

34p8(a), 34p10  
34p20(a)

	Note	30 June 2009	31 December 2008	30 June 2008 <sup>2</sup>
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	5	15,298	16,595	13,472
Intangible assets	5	6,482	3,140	3,322
Investments in associates		450	290	325
Deferred income tax assets		85	77	90
Available-for-sale financial assets		4,212	3,999	4,183
Other non-current assets		1,376	1,760	1,475
		27,903	25,861	22,867
<b>Current assets</b>				
Inventories		13,230	12,730	12,524
Trade and other receivables		8,241	9,135	8,799
Other current financial assets		679	871	548
Cash and cash equivalents		927	498	2,008
		23,077	23,234	23,879
Assets held for sale	14	1,400	–	–
<b>Total assets</b>		52,380	49,095	46,746
<b>Equity</b>				
<b>Equity attributable to owners of the company</b>				
Share capital	6	24,437	24,032	24,717
Other reserves		3,909	3,056	1,717
Retained earnings		3,872	1,552	1,799
		32,218	28,640	28,233
Minority interest		3,198	2,975	2,620
<b>Total equity</b>		35,416	31,615	30,853
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Borrowings and loans	7	5,230	5,110	3,571
Deferred income tax liabilities		660	380	369
Retirement benefit obligations	8	2,237	2,725	2,937
Provisions for other liabilities and charges	9	1,038	977	788
Other non-current liabilities		2,097	1,630	1,580
		11,262	10,822	9,245
<b>Current liabilities</b>				
Trade and other payables		2,922	4,389	4,761
Current income tax liabilities		587	728	611
Borrowings and loans	7	827	603	514
Provisions for other liabilities and charges	9	626	938	762
		4,962	6,658	6,648
Liabilities held for sale	14	740	–	–
<b>Total liabilities</b>		16,964	17,480	15,893
<b>Total equity and liabilities</b>		52,380	49,095	46,746

The notes on pages 15 to 27 form an integral part of this condensed consolidated interim financial information.

<sup>1</sup> IAS 34 does not require balance sheet comparatives for the prior interim period. Comparatives as at 30 June 2008 are presented voluntarily.

<sup>2</sup> The balance sheet is referred to in IAS 1 as the 'statement of financial position'. Either name can be used.

## Illustrative interim financial information for existing IFRS preparers

(All amounts in euro thousands unless otherwise stated)

### Income statement

34p8(b), 34p10,  
34p20(b)

	Note	Six months ended 30 June	
		2009	2008
<b>Continuing operations</b>			
Revenue	4	32,100	30,174
Cost of sales		(14,426)	(14,604)
<b>Gross profit</b>		17,674	15,570
Distribution costs		(8,349)	(7,418)
Administrative expenses		(4,128)	(3,607)
<b>Operating profit</b>	4, 8, 10	5,197	4,545
Finance income		1	1
Finance costs		(779)	(609)
Share of post tax profits of associates		145	55
<b>Profit before income tax</b>		4,564	3,992
Income tax expense	11	(893)	(637)
<b>Profit from continuing operations</b>		3,671	3,355
<b>Discontinued operations</b>			
Profit from discontinued operations	14	60	85
<b>Profit for the period</b>		3,731	3,440
<b>Profit attributable to:</b>			
– equity holders of the company		3,281	2,935
– minority interest		450	505
		3,731	3,440

		Cents per share	Cents per share
34p11	<b>Earnings per share for profit attributable to the owners of the company</b>		
	– basic	21.7	19.7
	– diluted	21.2	19.3
	<b>Earnings per share for profit from continuing operations attributable to the owners of the company</b>		
	– basic	21.2	19.1
	– diluted	20.8	18.8

The notes on pages 15 to 27 form an integral part of this condensed consolidated interim financial information.

## Illustrative interim financial information for existing IFRS preparers

(All amounts in euro thousands unless otherwise stated)

### Statement of comprehensive income

34p8(b), 34p10,  
34p20(b)

	Six months ended 30 June	
	2009	2008
<b>Profit for the period</b>	3,731	3,440
<b>Other comprehensive income</b>		
Fair value gains on available-for-sale financial assets, net of tax	36	70
Cash flow hedges, net of tax	(60)	(40)
Currency translation differences	110	(122)
<b>Other comprehensive income for the period, net of tax<sup>1</sup></b>	86	(92)
<b>Total comprehensive income for the period</b>	<b>3,817</b>	<b>3,348</b>
<b>Total comprehensive income attributable to:</b>		
– owners of the company	3,357	2,855
– minority interest	460	493
	<b>3,817</b>	<b>3,348</b>

The notes on pages 15 to 27 form an integral part of this condensed consolidated interim financial information.

<sup>1</sup> Alternatively components of other comprehensive income may be presented before related tax effects with one amount shown for the aggregate amount of income tax relating to those components.

## Illustrative interim financial information for existing IFRS preparers

(All amounts in euro thousands unless otherwise stated)

### Statement of changes in equity

34p8(c)  
34p20(c)  
34p10

	Note	Attributable to owners of the company			Total	Minority interest	Total equity
		Share Capital	Other reserves	Retained earnings			
<b>Balance at 1 January 2008</b>		23,917	1,297	523	25,737	2,379	28,116
<b>1p106</b> Profit for the period				2,935	2,935	505	3,440
Other comprehensive income:							
Fair value gains on available-for-sale financial assets, net of tax			60		60	10	70
Cash flow hedges, net of tax			(35)		(35)	(5)	(40)
Currency translation differences			(105)		(105)	(17)	(122)
<b>Total comprehensive income for the period ended 30 June 2008</b>		–	(80)	2,935	2,855	493	3,348
Employees share options scheme:							
– value of employee services		–	500	–	500	–	500
– proceeds from shares issued	6	800	–	–	800	–	800
Dividends relating to 2007 paid in May 2008	13	–	–	(1,659)	(1,659)	(252)	(1,911)
		800	500	(1,659)	(359)	(252)	(611)
<b>Balance at 30 June 2008</b>		24,717	1,717	1,799	28,233	2,620	30,853
<b>Balance at 1 January 2009</b>		24,032	3,056	1,552	28,640	2,975	31,615
<b>1p106</b> Profit for the period				3,281	3,281	450	3,731
Other comprehensive income:							
Fair value gains on available-for-sale financial assets, net of tax			32		32	4	36
Cash flow hedges, net of tax			(53)		(53)	(7)	(60)
Currency translation differences			97		97	13	110
<b>Total comprehensive income for the period ended 30 June 2009</b>		–	76	3,281	3,357	460	3,817
Employees share option scheme:							
– value of employee services		–	700	–	700	–	700
– proceeds from shares issued	6	600	–	–	600	–	600
Purchase of treasury shares	6	(195)	–	–	(195)	–	(195)
Dividends relating to 2008 paid in May 2009	13	–	–	(961)	(961)	(237)	(1,198)
Convertible bond – equity component	7	–	77	–	77	–	77
		405	777	(961)	221	(237)	(16)
<b>Balance at 30 June 2009</b>		24,437	3,909	3,872	32,218	3,198	35,416

The notes on pages 15 to 27 form an integral part of this condensed consolidated interim financial information.

## Illustrative interim financial information for existing IFRS preparers

(All amounts in euro thousands unless otherwise stated)

### Statement of cash flows

34p8(d),  
34p10,  
34p20(d)

	Note	Six months ended	
		30 June	
		2009	2008
<b>Cash flows from operating activities</b>			
Continuing operations		10,908	7,874
Discontinued operations <sup>1</sup>		720	1,166
<b>Cash flows from operating activities – net</b>		<b>11,628</b>	<b>9,040</b>
<b>Cash flows from investing activities</b>			
Continuing operations			
– acquisition of subsidiary, net of cash acquired	15	(6,850)	–
– purchases of property, plant and equipment	5	(7,977)	(6,204)
– proceeds on disposal of property, plant and equipment		300	60
– other investing cash flow – net		290	275
– net proceeds on disposal of business	14	3,710	–
Discontinued operations <sup>1</sup>		(77)	(92)
<b>Cash flows from investing activities – net</b>		<b>(10,604)</b>	<b>(5,961)</b>
<b>Cash flows from financing activities</b>			
Continuing operations			
– dividends paid to owners and minority interests	13	(1,198)	(1,911)
– issue of convertible bonds	7	1,000	–
– repayments of borrowings	7	(163)	(225)
– other finance cash flows – net		(192)	63
– purchase of treasury shares	6	(195)	–
Discontinued operations <sup>1</sup>		(113)	(103)
<b>Cash flows from financing activities – net</b>		<b>(861)</b>	<b>(2,176)</b>
<b>Net increase in cash, cash equivalents and bank overdrafts</b>		<b>163</b>	<b>903</b>
Cash, cash equivalents and bank overdrafts at start of period		498	977
Exchange losses		(4)	(17)
<b>Cash, cash equivalents and bank overdrafts at end of period</b>		<b>657</b>	<b>1,863</b>
Bank overdrafts		270	145
<b>Cash and cash equivalents</b>		<b>927</b>	<b>2,008</b>

The notes on pages 15 to 27 form an integral part of this condensed consolidated interim financial information.

IFRS5  
p33(c)

<sup>1</sup> The net cash flows relating to the operating, investing and financing activities of discontinued operations may either be presented on the face of the statement of cash flows or in the notes.

(All amounts in euro thousands unless otherwise stated)

## Notes to the interim financial information

### 1 General information

34p8(e) The Company is a limited liability company incorporated and domiciled in No-land. The address of its registered office is Nice Walk Way, Runningville.

The Company has its primary listing on the EuroMoney Stock Exchange.

This condensed consolidated interim financial information was approved for issue on 24 August 2009.

This condensed consolidated interim financial information has been reviewed, not audited<sup>1</sup>.

### 2 Basis of preparation

34p15,  
34p19 This condensed consolidated interim financial information for the six months ended 30 June 2009 has been prepared in accordance with IAS 34, 'Interim financial reporting'. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2008, which have been prepared in accordance with IFRSs.

### 3 Accounting policies

34p28,  
34p16(a) Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2008, as described in those annual financial statements.

34pB12 Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 January 2009.

- IAS 1 (revised), 'Presentation of financial statements'. The revised standard prohibits the presentation of items of income and expenses (that is 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All 'non-owner changes in equity' are required to be shown in a performance statement.

Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income).

The group has elected to present two statements: an income statement and a statement of comprehensive income. The interim financial statements have been prepared under the revised disclosure requirements.

- IFRS 8, 'Operating segments'. IFRS 8 replaces IAS 14, 'Segment reporting'. It requires a 'management approach' under which segment information is presented on the same basis as that used for internal reporting purposes. This has resulted in an

<sup>1</sup> Local legislation may require interim financial information to be reviewed or audited.

## Illustrative interim financial information for existing IFRS preparers

*(All amounts in euro thousands unless otherwise stated)*

increase in the number of reportable segments presented, as the previously reported swimwear segment has been split into swimwear Eurozone, swimwear UK and swimwear other segments.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker has been identified as the steering committee that makes strategic decisions.

Goodwill is allocated by management to groups of cash-generating units on a segment level. Goodwill relating to a previous acquisition within the diving products segment remains in that segment. Goodwill relating to the acquisition of Chanoos Ltd in the period has been allocated to the swimwear Eurozone segment. The change in reportable segments has not resulted in any additional goodwill impairment. There has been no further impact on the measurement of the group's assets and liabilities. Comparatives for 2008 have been restated.

The following new standards, amendments to standards and interpretations are mandatory for the first time for the financial year beginning 1 January 2009, but are not currently relevant for the group<sup>1</sup>.

- IAS 23 (amendment), 'Borrowing costs'.
- IFRS 2 (amendment), 'Share-based payment'.
- IAS 32 (amendment), 'Financial instruments: Presentation'.
- IFRIC 13, 'Customer loyalty programmes'.
- IFRIC 15, 'Agreements for the construction of real estate'.
- IFRIC 16, 'Hedges of a net investment in a foreign operation'.
- IAS 39 (amendment), 'Financial instruments: Recognition and measurement'.

**DV** The following new standards, amendments to standards and interpretations have been issued, but are not effective for the financial year beginning 1 January 2009 and have not been early adopted:

- IFRS 3 (revised), 'Business combinations' and consequential amendments to IAS 27, 'Consolidated and separate financial statements', IAS 28, 'Investments in associates' and IAS 31, 'Interests in joint ventures', effective prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. Management is assessing the impact of the new requirements regarding acquisition accounting, consolidation and associates on the group. The group does not have any joint ventures.

The revised standard continues to apply the acquisition method to business combinations, with some significant changes. For example, all payments to purchase a business are to be recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently re-measured through the statement of comprehensive income. There is a choice on an acquisition-by-acquisition basis to measure the minority interest in the acquiree either at fair value or at the minority interest's proportionate share of the acquiree's net assets. All acquisition-related costs should be expensed. The group will apply IFRS 3 (revised) to all business combinations from 1 January 2010.

<sup>1</sup> Where standards or interpretations mandatory for the first time for the financial year beginning 1 January 2009 are relevant to the group, their effect on the financial statements should be disclosed.

## Illustrative interim financial information for existing IFRS preparers

*(All amounts in euro thousands unless otherwise stated)*

- IFRIC 17, 'Distributions of non-cash assets to owners', effective for annual periods beginning on or after 1 July 2009. This is not currently applicable to the group, as it has not made any non-cash distributions.
- IFRIC 18, 'Transfers of assets from customers', effective for transfers of assets received on or after 1 July 2009. This is not relevant to the group, as it has not received any assets from customers.

### 4 Segment information

**34p16(g)(v)** The chief operating decision-maker has been identified as the strategic steering committee. This committee reviews the group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The committee considers the business from both a geographic and product perspective. From a product perspective, management assesses the performance of swimwear, diving products and swimming pool equipment. Swimwear is further evaluated on a geographic basis (Eurozone, UK and other territories).

Other products sold by the group include footwear. These sales have not been included within the reportable operating segments, as they are not included within the reports provided to the strategic steering committee.

**34p16(g)(iii)** The strategic steering committee assesses the performance of the operating segments based on a measure of adjusted earnings before interest, tax, depreciation and amortisation (EBITDA). This measurement basis excludes the effects of non-recurring expenditure from the operating segments, such as restructuring costs, legal expenses and impairments when the impairment is the result of an isolated, non-recurring event. Interest income and expenditure are not included in the result for each operating segment that is reviewed by the strategic steering committee. Other information provided, except as noted below, to the strategic steering committee is measured in a manner consistent with that in the financial statements.

Total assets exclude deferred tax and available-for-sale financial assets, both of which are managed on a central basis. These are part of the reconciliation to total balance sheet assets.

## Illustrative interim financial information for existing IFRS preparers

(All amounts in euro thousands unless otherwise stated)

	Swimwear			Diving products	Swimming pool equipment	All other segments	Total continuing operations	Total discontinued operations		Total Group
	Eurozone	UK	Other					(Beach accessories)		
<b>Six months ended 30 June 2009</b>										
<b>34p16(g)(ii) Total revenue</b>	10,984	4,731	1,183	11,275	4,655	250	33,078	4,200		37,278
Inter-segment revenue	(978)	–	–	–	–	–	(978)	–		(978)
<b>34p16(g)(i) Revenue (from external customers)</b>	10,006	4,731	1,183	11,275	4,655	250	32,100	4,200		36,300
<b>34p16(g)(iii) Adjusted EBITDA</b>	6,185	2,190	413	4,724	3,911	117	17,540	268		17,808
<b>Six months ended 30 June 2008</b>										
<b>34p16(g)(ii) Total revenue</b>	12,866	4,711	544	8,949	3,500	510	31,080	3,100		34,180
Inter-segment revenue	(906)	–	–	–	–	–	(906)	–		(906)
<b>34p16(g)(i) Revenue (from external customers)</b>	11,960	4,711	544	8,949	3,500	510	30,174	3,100		33,274
<b>34p16(g)(iii) Adjusted EBITDA</b>	6,610	2,464	316	2,923	1,771	111	14,195	326		14,521
<b>34p16(g)(iv) Total assets</b>										
30 June 2009	15,770	6,030	928	17,162	6,030	763	46,683	1,400		48,083
31 December 2008	14,506	5,496	1,334	14,792	8,261	630	45,019	–		45,019
<b>DV 30 June 2008</b>	14,167	5,472	839	12,763	8,574	658	42,473	–		42,473

**34p16(g)(vi)** A reconciliation of total adjusted EBITDA to total profit before income tax and discontinued operations is provided as follows:

	<b>30 June 2009</b>	<b>30 June 2008</b>
<b>Adjusted EBITDA for reportable segments</b>	17,540	14,195
Corporate overheads	(319)	(250)
Depreciation	(8,422)	(6,318)
Amortisation	(293)	(182)
Impairments	(1,300)	(1,700)
Inventory write-downs	(730)	–
Restructuring costs	–	(1,200)
Legal claims	(1,279)	–
<b>Operating profit</b>	5,197	4,545
Finance income	1	1
Finance costs	779	(609)
Share of post tax profits of associates	145	55
<b>Profit before income tax and discontinued operations</b>	4,564	3,992

## Illustrative interim financial information for existing IFRS preparers

(All amounts in euro thousands unless otherwise stated)

DV Reportable segments' assets are reconciled to total assets as follows:

	30 June 2009	31 December 2008	30 June 2008
Total segment assets	48,083	45,019	42,473
Deferred income tax assets	85	77	90
Available-for-sale financial assets	4,212	3,999	4,183
<b>Total assets per balance sheet</b>	<b>52,140</b>	<b>49,095</b>	<b>46,746</b>

### 5 Property, plant and equipment and intangible assets

34p16(c.) In May 2009, the group acquired a new machine to test diving equipment at a cost of  
34p17(d) €6,000.

	Property, plant and equipment	Intangible assets
<b>DV Six months ended 30 June 2008</b>		
<b>Opening net book amount as at 1 January 2008</b>	15,722	3,504
Additions	6,204	–
Disposals	(436)	–
Depreciation and amortisation	(6,318)	(182)
Impairment	(1,700)	–
<b>Closing net book amount as at 30 June 2008</b>	<b>13,472</b>	<b>3,322</b>
<b>DV Six months ended 30 June 2009</b>		
<b>Opening net book amount as at 1 January 2009</b>	16,595	3,140
Acquisition of subsidiary (Note 15)	1,970	4,110
Additions	7,977	–
Disposals	(352)	–
Discontinued operations – sale of beach accessories division (Note 14)	(760)	(325)
PPE and intangibles classified as held for sale – Ewenshop (Note 14)	(410)	(150)
Depreciation and amortisation	(8,422)	(293)
Impairment	(1,300)	–
<b>Closing net book amount as at 30 June 2009</b>	<b>15,298</b>	<b>6,482</b>

### 6 Share capital

	Number of shares (thousands)	Ordinary shares <sup>1</sup>	Share premium	Treasury shares	Total
<b>DV Opening balance as at 1 January 2008</b>	14,700	14,700	9,217	–	23,917
Proceeds from shares issued – employee share option scheme	300	300	500	–	800
<b>At 30 June 2008</b>	<b>15,000</b>	<b>15,000</b>	<b>9,717</b>	<b>–</b>	<b>24,717</b>
<b>34p16(e) Opening balance as at 1 January 2009</b>	15,000	15,000	9,032	–	24,032
Proceeds from shares issued – employee share option scheme	400	400	200	–	600
Treasury shares purchased	(100)	–	–	(195)	(195)
<b>At 30 June 2009</b>	<b>15,300</b>	<b>15,400</b>	<b>9,232</b>	<b>(195)</b>	<b>24,437</b>

<sup>1</sup> Where local legislation does not stipulate a par value for ordinary shares, the 'ordinary shares' and 'share premium' columns may be combined.

## Illustrative interim financial information for existing IFRS preparers

(All amounts in euro thousands unless otherwise stated)

- 34p16(e)** The group acquired 100,000 of its own shares through purchases on the EuroMoney Stock Exchange on 1 April 2009. The total amount paid to acquire the shares, net of income tax, was €195 and has been deducted from shareholders' equity. The shares are held as 'Treasury shares'. The company has the right to re-issue these shares at a later date. All shares issued were fully paid.
- 34p16(e)** Employee share option scheme: options exercised during the period to 30 June 2009 resulted in 400,000 shares being issued (30 June 2008: 300,000 shares), with exercise proceeds of €600 (30 June 2008: €800). The related weighted average price at the time of exercise was €2.50 (30 June 2008: €2.45) per share.

### 7 Borrowings and loans

		30 June 2009	31 December 2008	30 June 2008
DV	Non-current	5,230	5,110	3,571
	Current	827	603	514
		<hr/> 6,057	<hr/> 5,713	<hr/> 4,085

- 34p16(e)** Movements in borrowings are analysed as follows:

<b>Six months ended 30 June 2008</b>		
Opening amount as at 1 January 2008		4,210
Acquisition of subsidiary		100
Repayments of borrowings		(225)
<b>Closing amount as at 30 June 2008</b>		<hr/> 4,085
<b>Six months ended 30 June 2009</b>		
Opening amount as at 1 January 2009		5,713
Acquisition of subsidiary (Note 15)		260
Borrowings classified as held for sale (Note 14)		(200)
Borrowings from discontinued operation (Note 14)		(450)
Repayments of borrowings		(163)
Convertible bonds – liability component		897
<b>Closing amount as at 30 June 2009</b>		<hr/> 6,057

The group issued one thousand 5.0% convertible bonds at a total nominal value of €1,100 on 1 May 2009. The bonds mature five years from the issue date at their nominal value of €1,100 or can be converted into shares at the holder's option at the rate of 33 shares per €1. The value of the liability component (€897) and the equity conversion component (€107), net of transaction costs of €100, were determined at issuance of the bond. The fair value of the liability component included in long-term borrowings was calculated using a market interest rate for an equivalent non-convertible bond. The liability component is subsequently stated at amortised cost until extinguished on conversion or maturity of the bond. The residual amount, representing the value of the equity conversion component, is included in shareholders' equity in other reserves, net of deferred tax of €30.

The group has the following undrawn borrowing facilities:

	30 June 2009	31 December 2008	30 June 2008
Floating rate:			
– expiring beyond one year	9,000	9,000	–

These facilities have been arranged to help finance ongoing investment in new stores.

## Illustrative interim financial information for existing IFRS preparers

(All amounts in euro thousands unless otherwise stated)

**34p6, 15** Although global market conditions (the 'credit crunch') have affected market confidence and consumer spending patterns, the group remains well placed to grow revenues through ongoing product innovation and the recent acquisition of Chanoos Ltd. The group does not have any exposure to sub-prime lending or collateralised debt obligations. The group has sufficient headroom to enable it to conform to covenants on its existing borrowings. The group has sufficient working capital and undrawn financing facilities to service its operating activities and ongoing investment in new stores.

### 8 Retirement benefit obligations

**34p16(c)** On 21 February 2009, a change in legislation in Planetavia resulted in the group being required to settle a significant proportion of its defined benefit pensions obligations in that country. The cost of settling the obligation exceeded the amount recognised as a defined benefit obligation. The settlement resulted in an additional expense of €265.

**DV** The amounts recognised within administrative expenses in the income statement were as follows:

	Six months ended	
	June 2009	June 2008
Current service costs	751	498
Interest costs	431	314
Expected return on plan assets	(510)	(240)
Past service costs	18	16
Losses on settlement	265	–
	955	588

**DV** The amounts recognised in the balance sheet were as follows:

	June 2009	December 2008	June 2008
Present value of funded obligations	6,155	6,999	7,697
Fair value of plan assets	(5,991)	(6,853)	(7,736)
Present value of unfunded obligations	2,305	2,836	3,257
Unrecognised actuarial losses	(87)	(94)	(99)
Unrecognised past service cost	(145)	(163)	(182)
<b>Liability in the balance sheet</b>	<b>2,237</b>	<b>2,725</b>	<b>2,937</b>

The changes in the present value of funded obligations and fair value of plan assets were mainly due to the acquisition of Chanoos Ltd (Note 15) and the settlement of plans in Planetavia. The Planetavia settlement resulted in a decrease of €1,842 in the present value of funded obligations and a decrease of €2,089 in the fair value of plan assets.

## Illustrative interim financial information for existing IFRS preparers

(All amounts in euro thousands unless otherwise stated)

### 9 Provisions for other liabilities and charges

	Legal claims	Restructuring	Other	Total
<b>Six months ended 30 June 2008</b>				
DV	60	–	210	270
	80	1,200	90	1,370
	(10)	–	(80)	(90)
	<b>130</b>	<b>1,200</b>	<b>220</b>	<b>1,550</b>
<b>Six months ended 30 June 2009</b>				
34p16(c)	285	1,200	430	1,915
34p17(c)	1,279	–	–	1,279
	–	(180)	(330)	(510)
	–	(1,020)	–	(1,020)
	<b>1,564</b>	<b>–</b>	<b>100</b>	<b>1,664</b>

34p16(i), 34p16(d), 34p17(c) A provision of €1,200 was recognised in respect of the restructuring of the swimwear segment as at 30 June 2008. This restructuring was completed in April 2009, at which point €180 of the restructuring provision was reversed as unutilised.

34p17(f) The legal claims provision of €285 as at 1 January 2009 relates to certain legal claims brought against the group by customers. The balance as at 30 June 2009 is expected to be utilised in September 2009. A new legal claim arose in May 2009 against the group, asserting that some of the group's swimming pool alarms do not meet European security criteria. A provision of €1,279 was consequently recognised.

### 10 Operating profit

34p16(c) The following items of unusual nature, size or incidence have been charged to operating profit during the period:

	Six months ended 30 June	
	2009	2008
34p17(b)	1,300	1,700
34p17(a)	730	–
34p17(c)	–	1,200
– provisions reversed	(180)	–

Non-financial assets that have an indefinite life are not subject to amortisation, but are tested for impairment annually at year-end (31 December) or whenever there is any indication of impairment. There was no indication of impairment for non-financial assets with indefinite lives during the period.

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The impairment charge of €1,300 in the period relates to the impairment of a machine that produces swimming pool alarms that do not meet European security criteria, with the recoverable amount being the fair value less costs to sell. The impairment charge of €1,700 in the six months ended 30 June 2008 related mainly to the restructuring of the swimwear division, with the recoverable amount being value in use, discounted at a pre-tax rate of 7.5%.

## Illustrative interim financial information for existing IFRS preparers

(All amounts in euro thousands unless otherwise stated)

Financial assets were reviewed for impairment as at 30 June 2009. There was no indication of impairment.

The inventory write-down of €730 mainly relates to swimming pool alarms that do not meet European security criteria, and includes €100 relating to the Ewenshop disposal group (Note 14).

### 11 Income taxes

**34p30(c)** Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the year to 31 December 2009 is 35% (the estimated tax rate for the six months ended 30 June 2008 was 33%). This increase is mainly due to an increase of 7% in the income tax rate in Planetavia. This increase is applicable from 1 January 2009.

### 12 Earnings per share

**DV** Earnings per share attributable to equity holders of the company arises from continuing and discontinued operations as follows:

	Six months ended 30 June (cents per share)	
	2009	2008
Earnings per share for profit from continuing operations attributable to the equity holders of the company:		
– basic	21.2	19.1
– diluted	20.8	18.8
Earnings per share for profit from discontinued operations attributable to the equity holders of the company:		
– basic	0.5	0.6
– diluted	0.4	0.5

### 13 Dividends

**34p16(f)** A dividend that relates to the period to 31 December 2008 and that amounts to €1,198 was paid in May 2009 (2008: €1,911).

**DV** In addition, an interim dividend of 5 cents per share (2008: 5 cents per share) was proposed by the board of directors on 20 July 2009 and approved by shareholders on 1 August 2009. It is payable on 31 October 2009 to shareholders who are on the register at 30 September 2009. This interim dividend, amounting to €765 (2008: €750), has not been recognised as a liability in this interim financial information. It will be recognised in shareholders' equity in the year to 31 December 2009.

### 14 Discontinued operations and disposal groups

**34p16(c),** (a) *Discontinued operations*

(i), **34p10,**  
**DV**

On 6 March 2009, the group announced its intention to sell the beach accessories division. The group initiated an active programme to locate a buyer and complete the sale during the first half of the year. The business was sold on 23 May 2009 for cash consideration of €3,710 (net of €200 cash disposed of); its results are presented in this condensed interim financial information as a discontinued operation.

## Illustrative interim financial information for existing IFRS preparers

(All amounts in euro thousands unless otherwise stated)

Financial information relating to the beach accessories operations for the period to the date of disposal is set out below. The income statement and cash flow statement distinguish discontinued operations from continuing operations. Comparative figures have been restated.

### (b) Income statement information

	Six months ended 30 June	
	2009	2008
Revenue	4,200	3,100
Expenses	(3,852)	(2,929)
Profit before income tax	348	171
Tax	(90)	(39)
Profit after income tax	258	132
Pre-tax loss recognised on the remeasurement of assets of disposal group	(110)	–
Tax	10	–
Post tax loss recognised on the remeasurement of assets of disposal group	(100)	–
Post tax loss on disposal of discontinued operations	(98)	(47)
<b>Profit from discontinued operations</b>	<b>60</b>	<b>85</b>

### 34p16(c), (c) Disposal group 34p10, DV

The assets and liabilities related to Ewenshop, a retail outlet in the UK which is part of the swimwear segment, have been presented as held for sale following shareholder approval of the decision to dispose of this operation. The completion date for the transaction is expected to be before September 2009. Ewenshop assets and liabilities are a disposal group. However, Ewenshop is not a discontinued operation at 30 June 2009, as it does not represent a major line of business.

Ewenshop assets and liabilities were remeasured to the lower of carrying amount and fair value less costs to sell at the date of held-for-sale classification. The inventory was written down by €100 to €630.

## Illustrative interim financial information for existing IFRS preparers

(All amounts in euro thousands unless otherwise stated)

The major classes of assets and liabilities of the Ewenshop disposal group are as follows:

<b>Assets classified as held for sale:</b>	<b>30 June 2009</b>
– property, plant and equipment	410
– intangible assets	150
– inventory	630
– cash and cash equivalents	200
– other current assets	10
<b>Total assets of the disposal group</b>	<b>1,400</b>
<b>Liabilities directly associated with assets classified as held for sale:</b>	
– trade and other payables	346
– borrowings	200
– other current liabilities	74
– provisions	120
<b>Total liabilities of the disposal group</b>	<b>740</b>
<b>Total net assets of the disposal group</b>	<b>660</b>

### 15 Business combinations

IFRS3p66 (a), IFRS3p67 (a)-(c) On 1 March 2009, the group acquired 100% of the share capital of Chanoos Ltd, a company that manages a retail network of shops for swimwear, for a cash consideration of €6,900.

IFRS3p67 (i), IFRS3p70 (a),(b) The acquired business contributed revenues of €2,300 and net profit of €750 to the group for the period from acquisition to 30 June 2009. If the acquisition had occurred on 1 January 2009, consolidated revenue and consolidated profit for the six months ended 30 June 2009 would have been €32,205 and €3,754 respectively.

Details of net assets acquired and goodwill are as follows:

IFRS3p67 (d)	<b>Purchase consideration:</b>	
	– cash paid	6,900
	– direct costs relating to the acquisition	100
	<b>Total purchase consideration</b>	<b>7,000</b>
	– provisional fair value of net identifiable assets acquired (see below)	(3,890)
	Provisional goodwill	<b>3,110</b>

IFRS3p67 (h) The goodwill is attributable to Chanoos Ltd's strong position and profitability in its market and the significant synergies expected to arise after its acquisition by the group. The goodwill is attributable to the swimwear segment.

## Illustrative interim financial information for existing IFRS preparers

IFRS3p67 The assets and liabilities arising from the acquisition are as follows:  
(f)

	Acquiree's carrying amount	Provisional fair value
Cash and cash equivalents	150	150
Property, plant and equipment	2,000	1,970
Customer list	–	85
Customer relationships	–	165
Brand	–	750
Inventories	1,120	1,210
Receivables	610	610
Payables	(380)	(380)
Employee benefit liabilities, including pensions	(230)	(170)
Borrowings	(260)	(260)
Net deferred tax assets/(liabilities)	90	(240)
<b>Net identifiable assets acquired</b>	<b>3,100</b>	<b>3,890</b>
Outflow of cash to acquire business, net of cash acquired:		
– cash consideration		6,900
– direct costs relating to acquisition		100
– cash and cash equivalents in subsidiary acquired		(150)
<b>Cash outflow on acquisition</b>		<b>6,850</b>

### 16 Contingent liabilities

A claim for unspecified damages was lodged against the group during the period. The company has disclaimed liability and is defending the action. No provision in relation to this claim has been recognised in this condensed interim financial information, as legal advice indicates that it is not probable that a significant liability will arise. There were no contingent liabilities as at 31 December 2008 or at 30 June 2008. Further claims for which provisions have been made are reflected in Note 9.

### 17 Related-party transactions

34p17(j) During the six months to 30 June 2009, sales of €972 (six months to 30 June 2008: €1,020) were made to Swimwear United, a company in which Mr Paddy, a director of Swimodele, is also a director. At 30 June 2009, an amount of €224 (31 December 2008: €182) was due from Swimwear United in respect of those sales.

34p17(j) A loan to Mrs Lulu, a key management executive of Swimodele, has been advanced in May 2009. The loan's term and conditions are as follows:

Name	Amount of loan	Term Repayable monthly over 2 years	Amount reimbursed as at 30	Interest rate
			June 2009	
Mrs Lulu	70		6	6.3%

## Illustrative interim financial information for existing IFRS preparers

- 34p17(j) A termination benefit of €600 was granted to Mr Ewen, the director of Ewenshop. Ewenshop is now classified as a disposal group. See Note 14.

Key management compensation amounted to €2,916 for the six months ended 30 June 2009 (30 June 2008: €2,200). See below.

		<b>30 June 2009</b>	<b>30 June 2008</b>
<b>DV</b>	Salaries and other short-term benefits	1,998	1,985
	Termination benefits	600	–
	Settlement of defined benefit plan (Note 8)	12	–
	Post-employment benefits	123	85
	Other long-term benefits	33	23
	Share-based payments	150	107
		<hr/> 2,916	<hr/> 2,200

### 18 Events occurring after the reporting period

- 34p16(h) Details of the interim dividend proposed are given in Note 13.

On 2 August 2009 there was severe flooding in one of the group's major Eastern European swimwear factories. Refurbishment costs are expected to exceed the insurance claim payout by €900.

### 19 Seasonality<sup>1</sup>

- 34p16(b) The retail sales for swimwear and diving equipment are subject to seasonal fluctuations, with peak demand in the second and third quarters of the year. This is due to seasonal weather conditions and holiday periods. For the six months ended 30 June 2009, the level of retail sales represented 59% (six months ended 30 June 2008: 37%) of the annual level of retail sales for swimwear and diving equipment in the year ended 31 December 2008.

<sup>1</sup> For an entity whose business is highly seasonal, IAS 34 encourages (but does not require) the reporting of financial information for the twelve months ending on the interim reporting date, with comparatives. [IAS 34 para 21].

## Appendix I – Alternative presentation of primary statements

### Statement of comprehensive income

34p8(b),  
34p10,  
34p20(b)

	Note	Six months ended 30 June	
		2009	2008
<b>Continuing operations</b>			
Revenue	4	32,100	30,174
Cost of sales		(14,426)	(14,604)
<b>Gross profit</b>		17,674	15,570
Distribution costs		(8,349)	(7,418)
Administrative expenses		(4,128)	(3,607)
<b>Operating profit</b>	4, 8, 10	5,197	4,545
Finance income		1	1
Finance costs		(779)	(609)
Share of post tax profits of associates		145	55
<b>Profit before income tax</b>		4,564	3,992
Income tax expense	11	(893)	(637)
<b>Profit from continuing operations</b>		3,671	3,355
<b>Discontinued operations</b>			
Profit from discontinued operations	14	60	85
<b>Profit for the period</b>		3,731	3,440
<b>Other comprehensive income:</b>			
Fair value gains on available-for-sale financial assets, net of tax		36	70
Cash flow hedges, net of tax		(60)	(40)
Currency translation differences		110	(122)
<b>Other comprehensive income for the period, net of tax</b>		86	(92)
<b>Total comprehensive income for the period</b>		3,817	3,348
<b>Profit attributable to:</b>			
– owners of the company		3,281	2,935
– minority interest		450	505
		3,731	3,440
<b>Total comprehensive income attributable to:</b>			
– owners of the company		3,357	2,855
– minority interest		460	493
		3,817	3,348
		<b>Cents per share</b>	<b>Cents per share</b>
34p11			
<b>Earnings per share for profit attributable to the owners of the company</b>			
– basic	12	21.7	19.7
– diluted		21.2	19.3
<b>Earnings per share for profit from continuing operations attributable to the owners of the company</b>			
– basic		21.2	19.1
– diluted		20.8	18.8

The notes on pages 15 to 27 form an integral part of this condensed consolidated interim financial information.

## Appendix II – Business combinations disclosure under IFRS 3 (revised)

IFRS 3 (revised), 'Business combinations', includes consequential amendments to IAS 34. Both are prospectively effective for periods beginning on or after 1 July 2009. Early adoption is permitted from periods beginning on or after 1 July 2007. Local legal or regulatory requirements such as endorsement by the EU may restrict the ability of entities to early adopt. IFRS 3 (revised) is still subject to endorsement by the EU and therefore may not be early adopted by companies domiciled in the EU. The appendix presents the acquisition in note 15 in accordance with IFRS 3 (revised).

### Note – Basis of preparation

#### Standards early adopted by the group

The group early adopted IFRS 3 (revised), 'Business combinations', in 2009. The revised standard continues to apply the acquisition method to business combinations but with some significant changes compared with IFRS 3. For example, all payments to purchase a business are recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently re-measured through the statement of comprehensive income. There is a choice on an acquisition-by-acquisition basis to measure the non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. All acquisition-related costs should be expensed.

The standard was applied to the acquisition of Chanoos Ltd on 1 March 2009. Contingent consideration of €150 has been recognised at fair value at 1 March 2009. The contingent consideration would not have previously been recorded at the date of acquisition, as the probability of the payment to the former owners of Chanoos Ltd of 10% of the profit of Chanoos Ltd in excess of €750 for 2010 (up to a maximum undiscounted amount of €500) was less than 50%. Acquisition-related costs of €100 have been recognised in the statement of comprehensive income, which previously would have been included in the consideration for the business combination. See note 15 for further details of the business combination which was entered into in the year under review.

As the group has early adopted IFRS 3 (revised) in 2009, it is required to early adopt IAS 27 (revised), 'Consolidated and separate financial statements', at the same time. IAS 27 (revised) requires the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control and these transactions will no longer result in goodwill or gains and losses. The standard also specifies the accounting when control is lost. Any remaining interest in the entity is re-measured to fair value, and a gain or loss is recognised in profit or loss. There has been no impact of the revised standard on the current period as none of the non-controlling interests have a deficit balance; there have been no transactions whereby an interest in an entity is retained after the loss of control of that entity and there have been no transactions with non-controlling interests.

### Accounting policies (extract)

#### Consolidation

##### (a) Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are de-consolidated from the date that control ceases.

Illustrative interim financial information for existing IFRS preparers

The acquisition method of accounting is used to account for business combinations by the group. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the group's share of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the statement of comprehensive income.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

(b) Transactions and non-controlling interests

The group treats transactions with non-controlling interests as transactions with equity owners of the group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals of non-controlling interests are also recorded in equity.

15 Business combinations

**IFRS3pB64 (a-d)** On 1 March 2009, the group acquired 100% of the share capital of Chanoos Ltd, a company that manages a retail network of shops for swimwear. As a result of the acquisition, the group is expected to increase its presence in these markets. It also expects to reduce costs through economies of scale.

**IFRS3p B64(e)** The goodwill of €2,860 arising from the acquisition is attributable to the acquired customer base and economies of scale expected from combining the operations of the group and Chanoos Ltd.

**IFRS3 pB64(k)** None of the goodwill recognised is expected to be deductible for income tax purposes. The following table summarises the consideration paid for Chanoos Ltd and the amounts of the assets acquired and liabilities assumed recognised at the acquisition date.

**Consideration**

At 1 March 2009

	Cash	6,900
<b>IFRS3p B64(g)(i)</b>	Contingent consideration	150
<b>IFRS3p B64(f)</b>	<b>Total consideration transferred</b>	<b>7,050</b>
<b>IFRS3p B64(m)</b>	<b>Acquisition-related costs</b> (included in administrative expenses in the statement of comprehensive income for the period ended 30 June 2009)	<b>100</b>

## Illustrative interim financial information for existing IFRS preparers

**IFRS3p  
B64(i)      Recognised amounts of identifiable assets acquired and liabilities assumed**

	Acquiree's carrying amount	Provisional fair value
Cash and cash equivalents	150	150
Property, plant and equipment	2,000	1,970
Customer list	–	85
Customer relationships	–	165
Brand	–	750
Inventories	1,120	1,210
Trade and other receivables	610	610
Trade and other payables	(380)	(380)
Employee benefit liabilities, including pensions	(230)	(170)
Borrowings	(260)	(260)
Net deferred tax assets/(liabilities)	90	(240)
<b>Total identifiable net assets</b>	<b>3,100</b>	<b>3,890</b>
Goodwill		3,160
		<b>7,050</b>

**IFRS3  
pB64(f)(iii)  
IFRS3  
B67(b)  
IFRS3  
pB64(g)**      The contingent consideration arrangement requires the group to pay the former owners of Chanoos Ltd 10% of the profit of Chanoos Ltd, in excess of €750 for 2009, up to a maximum undiscounted amount of €500.

The potential undiscounted amount of all future payments that the group could be required to make under this arrangement is between €0 and €500

The fair value of the contingent consideration arrangement of €150 was estimated by applying the income approach. The fair value estimates are based on a discount rate of 8% and assumed probability-adjusted profit in Chanoos Ltd of €1,000 to €2,000.

**IFRS3  
pB64(h)**      The fair value of trade and other receivables is €610 and includes trade receivables with a fair value of €520. The gross contractual amount for trade receivables due is €592, of which €72 is expected to be uncollectible.

**IFRS3  
pB67(a)**      The fair value of the acquired identifiable intangible assets of €1,000 is provisional pending receipt of the final valuations for those assets. Deferred tax of €300 has been provided in relation to these fair value adjustments.

**IFRS3  
pB64(q)(i)**      The revenue included in the consolidated statement of comprehensive income from 1 March 2009 to 30 June 2009 contributed by Chanoos Ltd was €2,300. Chanoos Ltd also contributed profit of €750 over the same period.

**IFRS3  
pB64(q)(ii)**      Had Chanoos Ltd been consolidated from 1 January 2009, the consolidated statement of comprehensive income for the six months ended 30 June 2009 would show revenue of €32,205 and profit of €3,754.

## Interim reporting disclosure checklist

This disclosure checklist outlines the minimum disclosures required by IAS 34, 'Interim financial reporting, and other IFRSs published by the IASB up to and including March 2009 insofar as they affect interim reports.

When preparing interim reports, consideration should be given to whether disclosure of the minimum information required by IAS 34 is sufficient for the purposes of communication with investors. Additional IFRS compliant information should be included when the information is necessary to help explain the current interim period's performance.

This checklist is intended for general reference purposes only; it is not a substitute for reading the standards and interpretations themselves, or for professional judgement as to the fairness of presentation. Further specific information may be required in order to ensure fair presentation under IFRS depending on the circumstances.

This disclosure checklist does not deal with the measurement requirements of IFRS; a thorough understanding of international standards and interpretations that are relevant to the reporting entity's circumstances will be necessary. This checklist is presented in a format designed to facilitate the collection and review of disclosures for each component of the interim report. All disclosures have been grouped by subject, where appropriate. The references in the left-hand margin of the checklist refer to the paragraphs of the standards in which the disclosure requirements appear. Additional notes and explanations in the checklist are shown in *italics*.

The boxes in the right-hand margin of each page are designed to assist in completing the checklist. In the left-hand box (headed 'Y-NA-NM') one of the following should be entered for each disclosure item:

- **Y** ('Yes') – the appropriate disclosure has been made;
- **NA** ('Not applicable') – the item does not apply to the reporting entity; or
- **NM** ('Not material') – the item is regarded as not material to the interim report of the reporting entity.

Materiality is defined in IAS 1 paragraph 7, and in paragraphs 29 and 30 of the IASB's 'Framework for the preparation and presentation of financial statements'. Omissions or misstatements of items are material if they could, individually or collectively, influence the economic decisions that users make on the basis of the financial statements. Materiality depends on the size and nature of the item. IAS 1 paragraph 31 states that a specific disclosure requirement in a standard or an interpretation need not be satisfied if the information is not material. IAS 34 paragraph 23 requires that materiality, for the purpose of preparing the interim financial report, is assessed in relation to the results of the interim period and not in relation to the annual results.

The right-hand box on each page (headed 'Ref') can be used to insert a reference to the relevant part of the financial statements (such as 'Note 7') for all items that have been marked 'Y' in the left-hand box.

		Y-NA-NM	Ref
<b>General</b>			
IAS 34 paras 6, 7, 9, 10	An entity should publish in its interim report either:		
	(a) a complete set of financial statements (described in IAS 1); or		
	(b) a set of condensed financial statements (described in IAS 34).		
	Notes: (a) <i>If a complete set of financial statements is published in the interim report, the form and content of those statements should conform to the requirements of IAS 1 for a complete set of financial statements. All disclosures required by IAS 34 as well as all those required by other standards should be included. Refer to PricewaterhouseCoopers' 'IFRS Disclosure Checklist'.</i> (b) <i>If a condensed set of financial information is published in the interim report, as a minimum, disclosures required by IAS 34 should be included. Disclosures required by other IFRSs are not required for condensed interim financial information, except where they are material to an understanding of the current interim period.</i>		
IAS 34 para 14	If the most recent annual financial statements were consolidated financial statements, is the interim report also prepared on a consolidated basis?		
<b>Statement of comprehensive income</b>			
IAS 34 paras 8, 20	Does the interim report include a condensed statement of comprehensive income prepared for the interim period and cumulatively for the current financial year to date presented as either:		
	(a) a condensed single statement; or		
	(b) a condensed separate income statement and a condensed statement of comprehensive income?		
	Notes: (a) <i>The same format should be followed in the interim statement of comprehensive income as was followed in the most recent annual financial statements (that is either as a single statement or a separate income statement and a statement of comprehensive income).</i> (b) <i>Where a condensed income statement is presented, this should be immediately before the statement of comprehensive income.</i>		
IAS 34 para 10	Does the condensed statement of comprehensive income include, at a minimum, each of the headings and subtotals that were included in the most recent annual financial statements?		
IAS 34 para 10	Does the condensed statement of comprehensive income include additional line items, without which the interim report would be misleading?		
IAS 34 para 20	Does the condensed statement of comprehensive income contain comparative information for the comparable interim periods (current period and financial year to date, if different) of the immediately preceding year?		
IAS 34 para 11	If IAS 33 is applicable, are basic and diluted earnings per share presented in the condensed statement of comprehensive income?		

Interim reporting disclosure checklist

		Y-NA-NM	Ref
IAS 34 para 11A	<i>Note: If an entity presents the components of profit or loss in a separate income statement it should present basic and diluted earnings per share in that separate statement.</i>		
<b>Balance sheet</b>			
IAS 34 paras 8, 20	Does the interim report include a condensed balance sheet prepared as at the end of the interim period?		
IAS 34 para 10	Does the condensed balance sheet include, at a minimum, each of the headings and subtotals that were included in the most recent annual financial statements?		
IAS 34 para 10	Does the condensed balance sheet include additional line items, without which the interim report would be misleading?		
IAS 34 para 20	Does the condensed balance sheet contain comparative information as at the end of the immediately preceding financial year?		
<b>Statement of changes in equity</b>			
IAS 34 para 8	Does the interim report include a condensed statement of changes in equity showing all changes in equity?		
IAS 34 para 10	Does the condensed statement of changes in equity include, at a minimum, each of the headings and subtotals that were included in the most recent annual financial statements?		
IAS 34 para 10	Does the condensed statement of changes in equity include additional line items, without which the interim report would be misleading?		
IAS 34 para 20	Is the condensed statement of changes in equity prepared cumulatively for the financial year to date?		
IAS 34 para 20	Is a comparative statement of changes in equity for the comparable year-to-date period of the immediately preceding financial year included in the interim report?		
<b>Statement of cash flows</b>			
IAS 34 paras 8, 20	Does the interim report include a condensed statement of cash flows prepared cumulatively for the current financial year to date?		
IAS 34 para 10	Does the condensed statement of cash flows include, at a minimum, each of the headings and subtotals that were included in the most recent annual financial statements?		
IAS 34 para 10	Does the condensed statement of cash flows include additional line items, without which the interim report would be misleading?		
IAS 34 para 20	Does the condensed statement of cash flows show comparative information for the comparable year-to-date period of the immediately preceding financial year?		
<b>Explanatory notes</b>			
IAS 34 para 15	<i>IAS 34 assumes that a reader of the interim report will also have access to the most recent annual financial statements. It is not necessary for the notes to duplicate information already given in the most recent annual financial statements. Instead, an explanation of material events and transactions that are significant to an understanding of the changes in financial position and performance since the last annual financial statements should be given.</i>		
IAS 34 paras 6, 15	Does the interim report focus on new activities, events and circumstances and provide explanations of events and transactions that are significant to an understanding of the changes in financial position and performance of the entity since the last annual reporting date?		

Interim reporting disclosure checklist

		Y-NA-NM	Ref
IAS 34 paras 6, 15	Does the interim report include a discussion of the effect of economic turbulence and market conditions, liquidity difficulties or any going concern issues, together with management's plans for addressing them?		
IAS 34 paras 8, 19	Does the interim report contain a basis of preparation paragraph that states clearly whether the interim report has been prepared in accordance with IAS 34?		
IAS 34 para 19	<i>Note:</i> <i>An interim report should not be described as complying with IFRS unless it complies with all the requirements of each applicable standard and each applicable IFRIC interpretation.</i>		
IAS 34 para 16(a)	Does the interim report contain a statement that the same accounting policies, methods of computation and presentation have been followed in its preparation as were applied in the most recent annual financial statements; or, if those policies, methods or presentation have been changed, include a description of the nature and effect of the change?		
IAS 34 para 43	<i>Note:</i> <i>A change in accounting policy, other than one for which the transition is specified by a new Standard or Interpretation should be effected by restating the comparative information presented in the interim report in accordance with IAS 8.</i>		
IAS 34 para 16(b)	Does the interim report contain explanatory comments about the seasonality or cyclicity of interim operations?		
IAS 34 para 21	<i>Note:</i> <i>Financial information for the 12 months ending on the interim reporting date and comparative information for the prior 12-month period may be useful for an entity whose business is highly seasonal. Such entities are encouraged to consider reporting such information in addition to the information required by IAS 34 para 20.</i>		
IAS 34 para 16(c)	Does the interim report contain the nature and amount of items occurring in the financial year-to-date affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size, or incidence?		
IAS 34 para 17(d)	Does the interim report contain details of any property, plant and equipment acquired or disposed of during the financial year to date?		
IAS 34 para 17(e)	Does the interim report contain details of any commitments to purchase property, plant and equipment after the end of the interim period?		
IAS 34 para 16(d)	Does the interim report contain the nature and amount of changes in estimates of amounts reported in prior interim periods of the current year, or in prior years, if those changes have a material effect in the current interim period (for example, changes in estimates relating to inventory write-downs, impairment losses, provision re-estimates etc)?		
IAS 34 paras 16(j), 17(f)	Does the interim report contain details of changes in contingent liabilities and contingent assets, including litigation settlements, since the last annual balance sheet date?		
IAS 34 para 17(i)	Does the interim report contain details of any loan default or breach of a loan agreement since the last annual balance sheet date that has not been remedied on or before the end of the interim period?		
IAS 34 para 16(e)	Does the interim report contain details of issuances, repurchases, and repayments of debt and equity securities since the last annual balance sheet date?		

Interim reporting disclosure checklist

		Y-NA-NM	Ref
IAS 34 para 16(f)	Does the interim report contain details of dividends paid (aggregate or per share), separately for ordinary shares and other shares during the financial year to date?		
IAS 34 para 16(h)	Does the interim report contain details of material events subsequent to the end of the interim period that have not been reflected in the interim financial statements?		
IAS 34 para 16(i)	Does the interim report detail the effect of changes in the composition of the entity during the interim period (for example, business combinations, acquisitions and disposals of subsidiaries and long-term investments, restructurings and discontinued operations)?		
IAS 34 para 17(g)	Does the interim report contain details of the correction of prior period errors (as defined in IAS 8)?		
IAS 34 para 17(j)	Does the interim report contain details of related party transactions (as defined in IAS 24) for the financial year-to-date?		
IAS 34 para 16	Does the interim report contain details of any other events or transactions that are material to an understanding of the current interim period?		
<b>Segment information</b>			
	Does the interim report contain:		
IAS 34 para 16(g)(i)	<ul style="list-style-type: none"> <li>■ Revenues from external customers, if included in the measure of segment profit or loss provided to the chief operating decision maker?</li> </ul>		
IAS 34 para 16(g)(ii)	<ul style="list-style-type: none"> <li>■ Intersegment revenues, if included in the measure of segment profit or loss provided to the chief operating decision maker?</li> </ul>		
IAS 34 para 16(g)(ii)	<ul style="list-style-type: none"> <li>■ A measure of segment profit or loss?</li> </ul>		
IAS 34 para 16(g)(iv)	<ul style="list-style-type: none"> <li>■ Total assets for which there has been a material change from the amount disclosed in the last annual financial statements?</li> </ul>		
IAS 34 para 16(g)(v)	<ul style="list-style-type: none"> <li>■ A description of the differences from the last annual financial statements in the basis of segmentation or in the basis of measurement of segment profit or loss?</li> </ul>		
IAS 34 para 16(g)(vi)	<ul style="list-style-type: none"> <li>■ A reconciliation of the total of the segments' profit or loss to the entity's profit or loss before tax and discontinued operations, with material reconciling items separately identified and described?</li> </ul>		
IFRS 8 para 29	<p><i>Notes:</i></p> <p>(a) <i>If an entity changes the structure of its internal organisation such that the composition of its reportable segments change, the corresponding information for earlier periods, including interim periods, should be restated unless the information is not available and the cost to develop it would be excessive.</i></p>		
IFRS 8 para 30	<p>(b) <i>Following a change in reportable segments, an entity should disclose whether it has restated the corresponding amounts. If corresponding amounts are not restated, the entity shall disclose current period segment information on both the old and new bases, unless the information is not available and the cost to develop it would be excessive.</i></p>		
<b>Business combinations</b>			
IAS 34 para 16(i), IFRS 3 para 66	<i>Where the reporting entity has executed a business combination during the period covered by the interim report the following disclosures are required in the interim report.</i>		

		Y-NA-NM	Ref
IFRS 3 para 71	<i>Where the reporting entity has executed a business combination after the interim balance sheet date but before the interim report is authorised for issue, the same disclosures are required, unless such disclosures would be impracticable, in which case that fact and the reason why should be disclosed.</i>		
	Where IFRS 3 (Revised) has not yet been adopted:		
IFRS 3 paras 67, 71	For each business combination (or in aggregate if each is individually immaterial) are the following details disclosed?		
	<ul style="list-style-type: none"> <li>■ The names and descriptions of the combining entities or businesses.</li> </ul>		
	<ul style="list-style-type: none"> <li>■ The acquisition date.</li> </ul>		
	<ul style="list-style-type: none"> <li>■ The percentage of voting equity instruments acquired.</li> </ul>		
	<ul style="list-style-type: none"> <li>■ The cost of the combination and a description of the components of that cost, including any costs directly attributable to the combination.</li> </ul>		
	<ul style="list-style-type: none"> <li>■ When equity instruments are issued or issuable as part of the cost, the number of equity instruments issued or issuable, the fair value of those instruments and the basis for determining that fair value.</li> </ul>		
	<p><i>Note:</i>  <i>If a published price does not exist for the instruments at the date of exchange, the significant assumptions used to determine fair value is disclosed. If a published price exists at the date of exchange but was not used as the basis for determining the cost of the combination, that fact is disclosed together with: the reasons the published price was not used; the method and significant assumptions used to attribute a value to the equity instruments; and the aggregate amount of the difference between the value attributed to, and the published price of, the equity instruments.</i></p>		
	<ul style="list-style-type: none"> <li>■ Details of any operations the entity has decided to dispose of as a result of the combination.</li> </ul>		
	<ul style="list-style-type: none"> <li>■ The amounts recognised at the acquisition date for each class of the acquiree's assets, liabilities and contingent liabilities, and, unless disclosure would be impracticable, the carrying amounts of each of those classes, determined in accordance with IFRSs, immediately before the combination unless such disclosure would be impracticable.</li> </ul>		
	<p><i>Note:</i>  <i>If such disclosure would be impracticable, that fact shall be disclosed, together with an explanation of why this is the case.</i></p>		
	<ul style="list-style-type: none"> <li>■ The amount of any negative goodwill recognised in profit or loss and the line item in the income statement in which the negative goodwill is recognised.</li> </ul>		
	<ul style="list-style-type: none"> <li>■ A description of the factors that contributed to a cost that results in the recognition of goodwill (that is, a description of each intangible asset that was not recognised separately from goodwill and an explanation of why the intangible asset's fair value could not be measured reliably) or a description of the nature of any negative goodwill recognised in profit or loss.</li> </ul>		
	<ul style="list-style-type: none"> <li>■ The amount of the acquiree's profit or loss since the acquisition date included in the acquirer's profit or loss for the period, unless disclosure would be impracticable.</li> </ul>		
	<p><i>Note:</i>  <i>If such disclosure would be impracticable, that fact is disclosed, together with an explanation of why this is the case.</i></p>		

Interim reporting disclosure checklist

		Y-NA-NM	Ref
IFRS 3 para 69	If the initial accounting for a business combination that was effected during the period was determined only provisionally, is that fact disclosed, together with an explanation of why this is the case?		
IFRS 3 para 70	Are the revenue and profit or loss of the combined entity for the period as though the acquisition date for all business combinations effected during the period had been the beginning of that period disclosed?		
	<i>Note:</i> <i>If disclosure of this information would be impracticable, that fact is disclosed, together with an explanation of why this is the case.</i>		
IFRS 3 paras 72, 73	Are the following details disclosed in order to enable users of the interim financial statements to evaluate the financial effects of gains, losses, error corrections and other adjustments recognised in the current period that relate to business combinations that were effected in the current or in previous periods?		
	<ul style="list-style-type: none"> <li>■ The amount and an explanation of any gain or loss recognised in the current period that relates to the identifiable assets acquired or liabilities or contingent liabilities assumed in a business combination that was effected in the current or a previous period and is of such size, nature or incidence that disclosure is relevant to an understanding of the combined entity's financial performance.</li> </ul>		
	<ul style="list-style-type: none"> <li>■ If the initial accounting for a business combination that took place in the immediately preceding period was determined only provisionally at the end of that period, the amounts and explanations of the adjustments to the provisional values recognised during the current period.</li> </ul>		
	<ul style="list-style-type: none"> <li>■ The information about error corrections required to be disclosed by IAS 8 for any of the acquiree's identifiable assets, liabilities or contingent liabilities, or changes in the values assigned to those items that the acquirer recognises during the current period in accordance with IFRS 3 paras 63 and 64.</li> </ul>		
<b>IFRS 3 (revised)</b>			
	<i>IFRS 3 (revised), 'Business combinations' and its consequential amendments to IAS 34 are effective prospectively for business combinations for which the acquisition date is on or after 1 July 2009. Early application if permitted. If an entity early applies IFRS 3 (revised), the following disclosures are required.</i>		
	For each business combination that was effected during the period (or after the reporting period but before the financial statements are authorised for issue) does the entity disclose:		
IFRS 3 para B64(a)	<ul style="list-style-type: none"> <li>■ The name and a description of the acquiree?</li> </ul>		
IFRS3 para B64(b)	<ul style="list-style-type: none"> <li>■ The acquisition date?</li> </ul>		
IFRS3 para B64(c)	<ul style="list-style-type: none"> <li>■ The percentage of voting equity interests acquired?</li> </ul>		
IFRS3 para B64(d)	<ul style="list-style-type: none"> <li>■ The primary reasons for the business combination and a description of how the acquirer obtained control of the acquiree?</li> </ul>		
IFRS 3 para B64 (e)	<ul style="list-style-type: none"> <li>■ A qualitative description of the factors that make up the goodwill recognised, such as expected synergies from combining operations of the acquiree and the acquirer, and intangible assets that do not qualify for separate recognition or other factor?</li> </ul>		

		Y-NA-NM	Ref
IFRS 3 para B64 (f)	For each business combination that was effected during the period (or after the reporting period but before the financial statements are authorised for issue) does the entity disclose the acquisition-date fair value of the total consideration transferred and the acquisition-date fair value of each major class of consideration?		
	<i>This includes items such as:</i>		
	(a) <i>Cash;</i>		
	(b) <i>Other tangible or intangible assets, including a business or subsidiary of the acquirer;</i>		
	(c) <i>Liabilities incurred – for example, a liability for contingent consideration; and</i>		
	(d) <i>Equity interests of the acquirer, including the number of instruments or interests issued or issuable and the method of determining the fair value of those instruments or interests.</i>		
	For each business combination that was effected during the period (or after the reporting period but before the financial statements are authorised for issue), for contingent consideration arrangements and indemnification assets, does the entity disclose:		
IFRS 3 para B64(g)	■ The amount recognised as of the acquisition date?		
IFRS 3 para B64(g)	■ A description of the arrangement and the basis for determining the amount of the payment?		
IFRS 3 para B6 (g)	■ An estimate of the range of outcomes (undiscounted) or, if a range cannot be estimated, that fact and the reasons why a range cannot be estimated? If the maximum amount of the payment is unlimited, the acquirer discloses that fact.		
	For each business combination that was effected during the period (or after the reporting period but before the financial statements are authorised for issue), for acquired receivables does the entity disclose:		
	<i>Note:</i> <i>The disclosures should be provided by major class of receivable, such as loans, direct finance leases and any other class of receivables.</i>		
IFRS 3 para B64(h)	■ The fair value of the receivables?		
IFRS 3 para B64 (h)	■ The gross contractual amounts receivable?		
IFRS 3 para B64(h)	■ The best estimate at the acquisition date of the contractual cash flows not expected to be collected?		
IFRS 3 para B64(i)	For each business combination that was effected during the period (or after the reporting period but before the financial statements are authorised for issue) does the entity disclose the amounts recognised as of the acquisition date for each major class of assets acquired and liabilities assumed?		
	For each business combination that was effected during the period (or after the reporting period but before the financial statements are authorised for issue), and for each contingent liability recognised in accordance with IFRS 3 do the financial statements include:		
IFRS 3 para B64(j)	■ A brief description of the nature of the obligation and of the expected timing of any resulting outflows of economic benefits?		

## Interim reporting disclosure checklist

		Y-NA-NM	Ref
	<i>Note:</i> <i>This would normally be expected to include disclosure of likely settlement period and discount rate (if used).</i>		
IFRS 3 para B64(j)	<ul style="list-style-type: none"> <li>■ An indication of the uncertainties about the amount or timing of those outflows (where necessary to provide adequate information, disclose the major assumptions made concerning future events)?</li> </ul>		
IFRS 3 para B64(j)	<ul style="list-style-type: none"> <li>■ The amount of any expected reimbursement, stating the amount of any asset that has been recognised for that expected reimbursement?</li> </ul>		
IFRS 3 para B64(j)	<ul style="list-style-type: none"> <li>■ Except where the possibility of any outflow in settlement is remote, the following information about each class of contingent liability:</li> </ul>		
	(a) A brief description of the nature of the contingent liability;		
	(b) Where practicable:		
	(i) an estimate of its financial effect, measured under IAS 37 paragraphs 36-52,		
	(ii) an indication of the uncertainties about the amount or timing of any outflow, and		
	(iii) the possibility of any reimbursement; and		
	(c) Where relevant, the fact that the information is not disclosed because it is not practicable to do so?		
IFRS 3 para 64(k)	For each business combination that was effected during the period (or after the reporting period but before the financial statements are authorised for issue), does the entity disclose the total amount of goodwill that is expected to be deductible for tax purposes?		
	For each business combination that was effected during the period, for transactions that are recognised separately from the acquisition of assets and assumption of liabilities in the business combination in accordance with IFRS 3 para 51, does the entity disclose:		
IFRS 3 para B64(l)	<ul style="list-style-type: none"> <li>■ A description of each transaction?</li> </ul>		
	<ul style="list-style-type: none"> <li>■ How the acquirer accounted for each transaction?</li> </ul>		
	<ul style="list-style-type: none"> <li>■ The amounts recognised for each transaction and the line item in the financial statements in which each amount is recognised?</li> </ul>		
	<ul style="list-style-type: none"> <li>■ If the transaction is the effective settlement of a pre-existing relationship, the method used to determine the settlement amount?</li> </ul>		
IFRS 3 para B64(m)	The disclosure of separately recognised transactions includes the amount of acquisition-related costs and, separately, the amount of those costs recognised as an expense and the line item or items in the statement of comprehensive income in which those expenses are recognised.		
	Are the amount of any issue costs not recognised as an expense and how they were recognised disclosed?		
	For each business combination that was effected during the period (or after the reporting period but before the financial statements are authorised for issue), and which resulted in a bargain purchase, does the entity disclose:		
IFRS 3 para B64(n)	<ul style="list-style-type: none"> <li>■ The amount of any gain recognised in accordance with IFRS 3 para 34 and the line item in the statement of comprehensive income in which the gain is recognised?</li> </ul>		

		Y-NA-NM	Ref
	<ul style="list-style-type: none"> <li>■ A description of the reasons why the transaction resulted in a gain?</li> </ul>		
	For each business combination that was effected during the period (or after the reporting period but before the financial statements are authorised for issue), for each business combination in which the acquirer holds less than 100% of the equity interest in the acquiree at the acquisition date, does the entity disclose:		
	<i>Note:</i> <i>A non-controlling interest is defined as the equity in a subsidiary not attributable, directly or indirectly to a parent.</i>		
IFRS 3 para B64(o)	<ul style="list-style-type: none"> <li>■ The amount of the non-controlling interest in the acquiree recognised at the acquisition date and the measurement basis for that amount?</li> </ul>		
IFRS 3 para B64(o)	<ul style="list-style-type: none"> <li>■ For each non-controlling interest in an acquiree measured at fair value, the valuation techniques and key model inputs used for determining that value?</li> </ul>		
	For each business combination that was effected during the period (or after the reporting period but before the financial statements are authorised for issue), does the entity disclose:		
IFRS 3 para B64(p)	<ul style="list-style-type: none"> <li>■ The acquisition-date fair value of the equity interest in the acquiree held by the acquirer immediately before the acquisition date?</li> </ul>		
IFRS 3 para B64(p)	<ul style="list-style-type: none"> <li>■ The amount of any gain or loss recognised as a result of remeasuring to fair value the equity interest in the acquiree held by the acquirer before the business combination and the line item in the statement of comprehensive income in which that gain or loss is recognised?</li> </ul>		
	For each business combination that was effected during the period (or after the reporting period but before the financial statements are authorised for issue), does the entity disclose:		
IFRS 3 para B64(q)	<ul style="list-style-type: none"> <li>■ The amounts of revenue and profit or loss of the acquiree since the acquisition date included in the consolidated statement of comprehensive income for the reporting period?</li> </ul>		
IFRS 3 para B64(q)	<ul style="list-style-type: none"> <li>■ The revenue and profit or loss of the combined entity for the current reporting period as though the acquisition date for all business combinations that occurred during the year had been as of the beginning of the annual reporting period?</li> </ul>		
	<i>Note:</i> <i>If obtaining any of the information required is impracticable, the acquirer discloses that fact and explains why the disclosure is impracticable.</i>		
IFRS 3 para 66	If the acquisition date of a business combination is after the end of the reporting period but before the financial statements are authorised for issue, has the acquirer disclosed:		
	<ul style="list-style-type: none"> <li>■ Whether the initial accounting for the business combination is incomplete at the time the financial statements are authorised for issue?</li> </ul>		
	<ul style="list-style-type: none"> <li>■ Which disclosures could not be made and the reasons why they cannot be made?</li> </ul>		
	For adjustments recognised in the current reporting period or previous reporting periods in relation to a business combination, does the acquirer disclose the following for each material business combination or in aggregate for individually immaterial business combinations that are material collectively:		

Interim reporting disclosure checklist

		Y-NA-NM	Ref
IFRS 3 para B67(a)	<ul style="list-style-type: none"> <li>■ If the initial accounting for a business combination is incomplete for particular assets, liabilities, non-controlling interests or items of consideration and the amounts recognised in the financial statements for the business combination have been determined only provisionally:</li> </ul>		
	(a) The reasons why the initial accounting for the business combination is incomplete;		
	(b) The assets, liabilities, equity interests or items of consideration for which the initial accounting is incomplete; and		
	(c) The nature and amount of any measurement period adjustments recognised during the reporting period?		
IFRS 3 para B67(b)	<ul style="list-style-type: none"> <li>■ For each reporting period after the acquisition date until the entity collects, sells or otherwise loses the right to a contingent consideration asset, or until the entity settles a contingent consideration liability or the liability is cancelled or expires:</li> </ul>		
	(a) Any changes in the recognised amounts, including any differences arising upon settlement;		
	(b) Any changes in the range of outcomes (undiscounted) and the reasons for those changes; and		
	(c) The valuation techniques and key model inputs used to measure contingent consideration?		
	Does the acquirer disclose for contingent liabilities recognised in a business combination, the following information for each class of provision:		
IFRS 3 para B67(c)	<ul style="list-style-type: none"> <li>■ For each class of provision, an entity discloses:</li> </ul>		
	(a) The carrying amount at the beginning and end of the period;		
	(b) Additional provisions made in the period, including increases to existing provisions;		
	(c) Amounts used (that is, incurred and charged against the provision) during the period;		
	(d) Unused amounts reversed during the period; and		
	(e) The increase during the period in the discounted amount arising from the passage of time and the effect of any change in the discount rate.		
IFRS 3 para B64(j)	<ul style="list-style-type: none"> <li>■ A brief description of the nature of the obligation and of the expected timing of any resulting outflows of economic benefits?</li> </ul>		
	<i>Note: This is normally expected to include disclosure of likely settlement period and discount rate (if used).</i>		
IFRS 3 para B64(j)	<ul style="list-style-type: none"> <li>■ An indication of the uncertainties about the amount or timing of those outflows (where necessary to provide adequate information, disclose the major assumptions made concerning future events)?</li> </ul>		
IFRS 3 para B64(j)	<ul style="list-style-type: none"> <li>■ The amount of any expected reimbursement, stating the amount of any asset that has been recognised for that expected reimbursement?</li> </ul>		

Interim reporting disclosure checklist

		Y-NA-NM	Ref
	For adjustments recognised in the current reporting period or previous reporting periods in relation to a business combination, and for each material business combination or in aggregate for individually immaterial business combinations that are material collectively, does the acquirer disclose a reconciliation of the carrying amount of goodwill at the beginning and end of the reporting period showing separately:		
IFRS 3 para B67(d)	<ul style="list-style-type: none"> <li>■ The gross amount and accumulated impairment losses at the beginning of the reporting period?</li> </ul>		
IFRS 3 para B67(d)	<ul style="list-style-type: none"> <li>■ Additional goodwill recognised during the reporting period, except goodwill included in a disposal group that, on acquisition, meets the criteria to be classified as held for sale in accordance with IFRS 5?</li> </ul>		
IFRS 3 para B67(d)	<ul style="list-style-type: none"> <li>■ Adjustments resulting from the subsequent recognition of deferred tax assets during the reporting period in accordance with IFRS 3 para 67?</li> </ul>		
	<p><i>Note:</i>  <i>The requirements of IFRS 3 para 67 are that, for business combinations in which the acquisition date was before IFRS 3 (revised 2008) is applied, the acquirer does not adjust the accounting for prior business combinations for previously recognised changes in recognised deferred tax assets. However, from the date when IFRS 3 (revised 2008) is applied, the acquirer recognises, as an adjustment to profit or loss (or if IAS 12 requires, outside profit or loss), changes in recognised deferred tax assets.</i></p>		
IFRS 3 para B67(d)	<ul style="list-style-type: none"> <li>■ Goodwill included in a disposal group classified as held for sale in accordance with IFRS 5 and goodwill derecognised during the reporting period without having previously been included in a disposal group classified as held for sale?</li> </ul>		
IFRS 3 para B67(d)	<ul style="list-style-type: none"> <li>■ Impairment losses recognised during the reporting period in accordance with IAS 36?</li> </ul>		
IFRS 3 para B67(d)	<ul style="list-style-type: none"> <li>■ If any portion of the goodwill recognised in a business combination during the period has not been allocated to a cash-generating unit (group of units) at the reporting date, does the acquirer disclose the amount of the unallocated goodwill together with the reasons why that amount remains unallocated?</li> </ul>		
IFRS 3 para B67(d)	<ul style="list-style-type: none"> <li>■ Net exchange rate differences arising during the reporting period in accordance with IAS 21?</li> </ul>		
IFRS 3 para B67(d)	<ul style="list-style-type: none"> <li>■ Any other changes in the carrying amount during the reporting period?</li> </ul>		
IFRS 3 para B67(d)	<ul style="list-style-type: none"> <li>■ The gross amount and accumulated impairment losses at the end of the reporting period?</li> </ul>		
IFRS 3 para 67(e)	For adjustments recognised in the current reporting period or previous reporting periods in relation to a business combination, and for each material business combination or in the aggregate for individually immaterial business combinations that are material collectively, does the acquirer disclose the amount and an explanation of any gain or loss recognised in the current reporting period that both:		
	(a) Relates to the identifiable assets acquired or liabilities assumed in a business combination that was effected in the current or previous reporting period; and		
	(b) Is of such a size, nature or incidence that disclosure is relevant to understanding the combined entity's financial statements?		

Interim reporting disclosure checklist

		Y-NA-NM	Ref
IFRS 3 para 63	If the specific disclosures required by this and other IFRSs do not enable users of the financial statements to evaluate the nature and financial effect of business combinations and of the impact of any adjustments arising from them, does the acquirer disclose whatever additional information is necessary to meet those objectives?		
<b>Auditor involvement</b>			
ISRE 2410	Where local legislation requires it, or where the entity has engaged the auditor to perform a review, has an appropriate auditors' interim review report been included in the interim report?		

## IFRS surveys

### Presentation of income under IFRS

Trends in use and presentation of non-GAAP income measures in IFRS financial statements.

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Impact of IFRS reporting on fund managers' perceptions of value and their investment decisions.

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Survey of the quality of narrative reporting among FTSE 350 companies, identifying where action is needed in the next reporting cycle for companies to gain a competitive edge and help restore trust in this tough economic environment.

### Corporate reporting: is it what investment professionals expect?

Survey looking at the information that companies provide, and whether investors and analysts have the information they need to assess corporate performance.

## IFRS market issues

### IFRS 7: Ready or not

Key issues and disclosure requirements.

### IFRS 7: Potential impact of market risks

Examples of how market risks can be calculated.

## Corporate governance publications



### Audit Committees – Good Practices for Meeting Market Expectations

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