Mexico City, September 30, 2015

Prahalad Halgeri
Technical Manager
International Accounting Standards Board
30 Cannon Street
London EC4M 6XH
United Kingdom

Dear Prahalad:

In our response to your email sent on June 2 regarding topics addressed in IAS 12, *Income Taxes*, we mentioned that in Mexico the majority of the entities that pay their taxes in a currency that is not their functional currency and publish financial information under IFRS, determine their deferred taxes pursuant to paragraph 41 of IAS 12; however, there are some entities that issue financial information under local standards and follow an *alternative treatment* which is established in US-GAAP.

For you to better understand, we would like expand on the alternative treatment:

The Mexican economic environment occasionally is unstable and, consequently, so is its currency, the Mexican peso (the "peso"). In Mexico, many entities have a U.S. dollar (the "dollar") functional currency and the peso-dollar exchange rate continually fluctuates: in some periods significant exchange losses are generated, and in subsequent periods there often can be a recovery of the exchange rate that generates exchange gains; in other words, there is no clear trend in the exchange rate.

Particularly with respect to noncurrent items, not all exchange effects impact cash flows; i.e., in one period certain exchange effects are generated that subsequently reverse. Nevertheless, from period to period this phenomenon creates significant volatility in profit or loss.

Since the peso is the currency in which taxes are paid in Mexico, entities that operate with a functional currency other than the peso, for example the dollar, determine exchange rate fluctuations that create temporary differences related to nonmonetary assets and, consequently, result in deferred taxes. As we previously stated, these effects are very inconsistent and, therefore, create significant volatility in the effective tax rate.

In the opinion of some issuers, the aforementioned volatility of the effective tax rate distorts their financial statements, as they believe that the effective tax rate determined in a particular period is not representative of the income taxes that will ultimately be incurred, precisely because the effects of exchange rate fluctuations subsequently reverse.

Consequently, entities in these circumstances believe that IAS 12 should include an exception to its paragraph 41 that allows entities that operate in unstable economic environments to not recognize the deferred taxes resulting from exchange rate fluctuations associated with nonmonetary assets. In that way, the exchange effects would only impact current taxes upon realization. Such treatment is established in US-GAAP.

Currently, some Mexican entities that do not issue financial information under IFRS use the criteria of US-GAAP as an *alternative treatment* (to which we referred in our prior letter) or supplement to local standards, which do not contemplate this issue.

Additionally, we wish to mention that CINIF has initiated an investigation of this issue among the countries within GLASS; as of this date we can tell you that various countries are experiencing the same problem as Mexico and apparently also use the alternative treatment of US-GAAP. We will inform you the final results of investigation.

Finally, we suggest that the IASB explore the possibility of including in IAS 12 the same exception contemplated in US-GAAP in order to solve this significant problem for Latin American companies that operate in unstable economic environments.

We have attached the comments of a company that issues financial information under IFRS and currently is in the aforementioned situation.

We would greatly appreciate your comments on this issue, as we believe that this matter is becoming pervasive, especially in emerging economies.

Should you require additional information on our comments listed above, please contact Elsa B. García at (52) 55 5596 5633 ext. 108 or me at (52) 55 5596 5633 ext. 103 or by e-mail at egarcia@cinif.org.mx or fperezcervantes@cinif.org.mx, respectively.

Kind regards,

C.P.C. Felipe Perez Cervantes
President of the Mexican Financial Reporting Standards Board
Consejo Mexicano de Normas de Información Financiera (CINIF)

cc: Amaro Gomes
cc: Denise Durant

September 30, 2015.

Mexican Board for the Research and Development of Financial
Reporting Standards (CINIF)
C. P. C. Felipe Pérez Cervantes
Chairman of the Issuer Board of CINIF
Bosque de Ciruelos 186, Piso 11
Col. Bosques de las Lomas,
C. P. 11700, México, D. F.
Teléfono: (55) 55-96-56-33
Fax: (55) 55-96-56-34
Email: contacto.cinif@cinif.org.mx

PROPOSED ACCOUNTING TREATMENT FOR RECOGNITION OF DEFERRED TAXES FOR THE EFFECT OF EXCHANGE RATE CHANGES ON THE TAX BASIS OF NON-CURRENT ASSETS

<u>The issue:</u>

International Accounting Standard (IAS) 12, Income Taxes, is clear that when the tax base of a non-monetary asset is determined in a different currency from the functional currency of the entity, temporary differences will arise and deferred tax should be calculated. When exchange rates change, the amount of local currency needed to recover the cost of assets recorded in the functional currency also changes, but the local currency tax bases of those assets do not change. Therefore, foreign exchange gains and losses can affect the amount of temporary difference between the carrying amount basis in local currency and the underlying tax basis of an entity's assets and liabilities.

Further, when the tax law for a particular foreign jurisdiction, such as Mexico, permits or requires the taxpayer to adjust the tax base of an asset or a liability to take into account the effects of inflation, an entity is required to recognize the resulting deferred tax liability or asset as appropriate in its financial statements through profit or loss (except to the extent that the tax arises from a transaction or event which is recognized outside profit or loss).

Paragraph 41 of IAS 12 states that:

> *"The non-monetary assets and liabilities of an entity are measured in its functional currency (see IAS 21, The Effects of Changes in Foreign Exchange Rates). If the entity's taxable profit or tax loss (and, hence, the tax base of its non-monetary assets and liabilities) is determined in a different currency, changes in the exchange rate give rise to temporary differences that result in a recognized deferred tax liability or (subject to paragraph 24) asset. The resulting deferred tax is charged or credited to profit or loss (see paragraph 58)."*

As a practical matter, the effects of recognizing such temporary differences can have significant impact in the statement of profit or loss of entities with a functional currency different from the currency in which its tax basis are denominated. This is particularly true for entities in industries with a high capital requirements (i.e., with large amounts of non-current assets), where the temporary difference might reverse over very long term periods (e.g., the life of the asset or even upon its sale) and where exchange fluctuations might even reverse (with the corresponding reversal of the temporary difference) in short periods of time.

We believe these types of situations are more frequent in countries where local currency is less stable and inflation rates are higher, such as ours and others in Latin America. It is in such countries where the impact of such approach to recognition of deferred taxes has more impact. We request you to particularly have such environments in mind in your consideration of this proposed accounting treatment.

By way of example, a 10% devaluation/revaluation of our local currency against our functional currency (a "reasonably possible change", as determined in accordance with IFRS 7, *Financial Instruments: Disclosures* -Application guidance, paragraph B19) at a 30% income tax rate would yield a US$70 million impact on our profit or loss for the period (representing 36% of our Profit before tax) on our US$2.5 billion base of long term assets. We have researched and noted other companies throughout Latin America with similar material impacts in their financial statements due to exchange rate fluctuations on assets basis taxed in a local currency different from their functional currency.

We note that the above impacts will either reverse through changes in the exchange rate in the future (therefore not materializing in an actual taxable or deductible item) or over the assets life (in our case, up to 45 years), while having significant impacts on our profit or loss every quarter. Also, indexation of tax bases theoretically will recover the effects of exchange rate changes over such long periods of time, in which case, the profit or loss impact in one period will be offset by recognition of inflation on the assets´ tax basis over future periods (note that should we recognized the effects of inflation . Finally, the deferred tax gain or loss represents a non cash item.

Achieving hedge accounting for such a reporting exchange rate risk is overly complex or not viable.

We understand that the International Accounting Standards Board (IASB) has identified the income tax topics where it does not plan to issue a discussion or research document within the next few years. Also, we acknowledge that the IASB and Financial Accounting Standards Board (FASB) did not succeed in developing a converged and simplified Standard on income taxes and that you consider that a fundamental review of income tax accounting would be a significant project. However, previously the IASB has made narrow scope amendments to IAS 12 to address issues that had been occurring in practice.

Under USGAAP, for instance, when the functional currency of an entity differs from the local currency (in our scenario, the tax currency), recording deferred taxes on temporary differences in nonmonetary assets and liabilities that result from either (1) exchange rate changes on remeasurement or (2) adjustments to the tax base from indexing, is prohibited. In particular, ASC 740-10-25-3(f) prohibits "recognition of a deferred tax liability or asset for differences related to assets and liabilities that, under Subtopic 830-10 are remeasured from the local currency into the functional currency using historical exchange rates and that result from changes in exchange rates or indexing for tax purposes." We understand that some of the arguments provided by US GAAP to such an exception are similar to those presented by us in this letter.

Proposed accounting treatment

We conceptually agree with the IASB´s statement that in the situations described above, changes in the exchange rate (or inflation adjustments) give rise to temporary differences that result in a recognized deferred tax liability or asset. However, as a practical matter, this accounting treatment can result in significant impacts to profit or loss particularly in countries where local currency is less stable and inflation rates are higher and under current global economic conditions. Considering arguments similar to those presented under US GAAP, we would request you to consider amending the standard to provide for an exemption to recognizing deferred taxes for the effects of changes in exchange rates and inflation on the tax versus book basis of non-monetary assets.

Submitted by:
Name: Carlos Ruíz Sacristán.
Organization: Infraestructura Energética Nova, S.A.B. de C.V.
Address: Av. Paseo de la Reforma Number 342 int. 24, Delegación Cuauhtémoc, México, D.F.
Telephone: 52 (55) 91 38 01 73.

October 09, 2015
DCF- 007/15 - 1/7

Embraer S.A.

Av. Brigadeiro Faria Lima, 2.170
12227-901 - S.J. dos Campos - SP
Brasil

Tel: (12) 3927-1225

To
Dear IFRS Interpretations Committee members,

Ref.: IFRIC tentative agenda decisions–July 2015 IFRIC meeting Agenda Paper 9 – Income taxes

IAS 12 – *Income taxes* – Recognition of deferred taxes under IAS 12 when the tax base of an entity's non-monetary assets and liabilities is determined in a currency that is different from its functional currency

1. The issue in question is the recognition of deferred taxes arising due to the effect of exchange rate changes on the tax bases of non-current assets through profit or loss (dealt with specifically in paragraph 41 of IAS 12). For the sake of trying to simplify the long description of these deferred taxes we will call them 'non-monetary deferred taxes' from now on.

2. The tentative agenda decision reads that the question asked by the submitter was if the deferred taxes in question should be recognised through profit or loss. [1]

3. We believe that this was not the question asked by the submitter and because of that we disagree with the decision to reject the agenda request and also with the arguments presented in Agenda Paper 9 of the July 2015 IFRIC meeting.

4. It is our understanding that the submitter was questioning the appropriateness of the accounting treatment that IAS 12 lends to this event instead of asking what that accounting treatment is.

5. Because we think the submitter's question was not addressed in the July 2015 IFRIC meeting we would like to kindly request the IFRIC to rediscuss this issue. In addition, we would like to add our letter to the request of the submitter because we share its views.

6. We agree when the submitter puts in question the appropriateness of the accounting treatment to recognise the non-monetary deferred taxes in profit or loss. We have the expectation that there are two courses of action for this issue from a technical perspective:

    a. Don't do anything because the IFRIC understands that IAS 12 is appropriate—non-monetary deferred taxes should be recognised through profit or loss;
    b. Change the accounting treatment because the IFRIC understands that it is not appropriate to recognise these effects in profit or loss and either:
        i. recognise the non-monetary deferred taxes in equity in OCI instead of profit or loss; or

[1] Appendix A of Agenda Paper 9 of the 2015 July IFRIC meeting and also reflected in the IFRIC update for that meeting.

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ii. do not recognise any non-monetary deferred taxes—this option is currently aligned with US GAAP as explained by the submitter.[2]

7. With this brief background, we then provide our analysis structured in the following format:
   a. Highlights of the July 2015 paper;
   b. Why we think the recognition of non-monetary deferred taxes is not appropriate to flow through profit or loss;
   c. Our expectations from this consultation.

Highlights of the July 2015 IFRIC paper

8. The July 2015 IFRIC paper (the IFRIC paper) approached the issue by analysing the IFRS involved (IAS 12 and IAS 21) and also conducting an informal outreach to gather information.

9. While reading the summary of outreach responses section of that paper we were quite positive with the potential outcome because it demonstrated that some IFASS board members are of the opinion that conceptually the submitter is right and non-monetary deferred taxes should be recognised in equity (paragraph 23 of the IFRIC paper). This was, in our view, the only comment that is indeed related to the question raised by the submitter.

10. We thought that the other outreach responses were unrelated to the discussion in question and that is why we felt positive about the potential outcome of the paper. Arguments or responses that say that IAS 12 is clear (paragraph 21 of the IFRIC paper), that the predominant accounting treatment is to recognise the non-monetary deferred taxes in profit or loss (paragraph 22(c) of the IFRIC paper) or that there is no diversity in practice (paragraph 22(d) of the IFRIC paper) do not add, in our understanding, any information to the analysis of this topic.

11. We do agree that the issue is not widespread in terms of global effect. Nonetheless, we would like to highlight that this is not a matter of interpreting the Standards caused by differences in the application of judgment. In our view, this is an issue that will cause the effects that we will discuss in this paper in *every* instance where a country has strong multinationals (thus concluding that its functional currency is not the local currency after applying judgment to analyse IAS 21) and a fluctuant currency.

12. Hence, for *every* entity that is located in a country with a fluctuating currency that has a functional currency which is different from the local currency, this topic will have an impact. The greater are its non-monetary assets the greater the impact will be (this is aligned with one of the feedbacks from the IFRIC paper in paragraph 22(b)).

13. We leave it to the judgement of the IFRIC and the IASB to determine if this issue is widespread or not, but we are unsure about affirming that it is not.

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[2] ASC 740-10-25-3(f) prohibits "recognition of a deferred tax liability or asset for differences related to assets and liabilities that, under Subtopic 830- 10 are remeasured from the local currency into the functional currency using historical exchange rates and that result from changes in exchange rates or indexing for tax purposes."

14. We think that recognising these deferred taxes in profit or loss is not appropriate for the reasons given in the next section. In the last section we note our expectations in regards to this consultation.

Why we think non-monetary deferred taxes should not be recognised through profit or loss

15. We think it is important to stress out that although it is true we do not "like" this accounting treatment, this is not the reason why we do not agree with it. We do not agree with it for accounting conceptual reasons.[3] The fact that we do not like it only gives us extra motivation to try to solve this problem that we think exists in IFRS standards and IFRS financial reporting.

16. We are a public Brazilian entity applying IFRS (both in the São Paulo Stock Exchange and the New York Stock Exchange as foreign filers) since 2008 (year of adoption for some Brazilian entities). During our year of adoption we analysed our operations in light of IAS 21 and concluded that our functional currency should not be the Brazilian Real but the US Dollar.

17. Our main argument in regards to the recognition non-monetary deferred taxes in profit or loss is that we think there is an inconsistency in IAS 12 between paragraph 41 and the objective of the Standard. We believe that such inconsistency is the reason for such a disruptive accounting effect, which we attempt to explain to the IFRIC here.

18. The objective of IAS 12 (before paragraph 1) notes:

> *...It is inherent in the recognition of an asset or liability that the reporting entity expects to recover or settle the carrying amount of that asset or liability. If it is* ***probable*** *that recovery or settlement of that carrying amount will make future tax payments larger (smaller) than they would be if such recovery or settlement were to have no tax consequences, this Standard requires an entity to recognise a deferred tax liability... [Emphasis added]*

19. Paragraph 41 of IAS 12 simply requires the recognition of non-monetary deferred taxes on profit or loss. However, we do not think that paragraph 41 is consistent with the objective of IAS 12 because the differences created by foreign exchange fluctuations are erratic and it is not possible to affirm that it is **probable** that the recovery of an asset will result in larger or smaller amounts of tax payments because of the foreign exchange effect—we think that is an **uncertain** assumption.

20. We think that the concept of foreign exchange fluctuations is more aligned with the concept in paragraph 40 of IAS 12 in regards to the idea that it is impracticable to determine the amount of income taxes that would be payable when the temporary difference reverses.This means that the non-monetary deferred taxes recognised through profit or loss gave no information value to users

[3] An IFRIC member noted at the July 2015 IFRIC that he thought the submitter was asking for this change because the submitter did not like the referred accounting treatment.

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because it represented an artificial deferred tax value, disconnected to the tax payments throughout the next years.

21. On top of that information of artificial value to users, we also have a financial impact caused by this accounting treatment are hard to explain. The Brazilian statutory law for public companies establishes that their shareholders have the right to receive as mandatory dividends, in each year, a share of the profits defined in the bylaws, or, in the case they do not address this subject, half of the net profit plus or minus certain reserves. Embraer's bylaws defined 25% of the net profit as the mandatory dividend. In this case there may be moments that if business is not so good but the currency is going down strongly we will distribute more dividends than we should, weakening our cash-flows considerably. The opposite is also true. In addition, we also have our employee profit-sharing programme based on IFRS profit (12.5% of profits) and the problems are the same, with direct impacts to cash-flows.

22. Forecasting earnings has also become a very hard task, either internally for budget purposes or for our investors. Our investors and analysts have had so many troubles understanding this accounting treatment that in our press releases (www.embraer.com) we often show the effects of non-monetary deferred taxes separated from our profit figure "adjusted net income".[4]

23. Other difficult the Company encountered is regard to Earnings per share. Differently ours competitors, the Company doesn't disclosure guidance from this indicator.

24. Below we show a table with the fluctuation between our local currency (Brazilian Real) and our functional currency (US Dollar):

year	closing rate	fluctuation
2007	1.7713	-
2008	2.3370	31.9%
2009	1.7412	-25.5%
2010	1.6662	-4.3%
2011	1.8758	12.6%
2012	2.0435	8.9%
2013	2.3426	14.6%
2014	2.6562	13.4%
sep/2015	3.9729	49.6%

[4] We believe it is important to note that 50% of our shareholders are based on the United States where this accounting treatment does not exist in US GAAP. We have the impression that we are being responsible for creating investors "not in favour of IFRS" in the US each time we have to explain to them this accounting treatment.

25. In addition to the fluctuation between the local currency (Brazilian Real) and our functional currency (US dollar), another factor that influences the non monetary deferred tax is the amount of non-monetary assets of the Company.The table below the inventory, fixed and intangible assets balances are presented.

Position in the years ended: (in billions of US dollars)

Description	2007	2008	2009	2010	2011	2012	2013	2014
Inventories	2.6	2.9	2.4	2.2	2.3	2.1	2.3	2.4
Property, plant and equipament, net	0.8	1.0	1.1	1.2	1.4	1.7	2.0	2.0
Intangible assets	0.6	0.7	0.7	0.7	0.8	0.9	1.1	1.3
Total non monetary assets	**4.0**	**4.6**	**4.2**	**4.1**	**4.5**	**4.7**	**5.4**	**5.7**

26. Also, the table below shows how much this accounting treatment has impacted the entity in prior periods, separated between current taxes, non-monetary deferred taxes and others deferred taxes.

Position in the years ended: (in millions of US dollars)

Description	2008	2009	2010	2011	2012	2013	2014
Profit before taxes on income	**495.30**	**320.80**	**408.10**	**247.50**	**614.10**	**602.40**	**503.90**
Income taxes (current)	(12.60)	(28.70)	(34.00)	(42.10)	(190.10)	(63.80)	(77.10)
Non monetary deferred taxes	(110.11)	290.40	(2.50)	(123.40)	(62.50)	(91.10)	(81.00)
Others deferred taxes	(101.49)	(103.60)	(26.20)	38.40	(12.90)	(101.50)	1.90
Net income	**271.10**	**478.90**	**345.40**	**120.40**	**348.60**	**346.00**	**347.70**

27. The Brazilian economy is facing a political and economic crisis and this has increased our attention in this issue, including our senior management. The table in paragraph 24 shows how problematic the year of 2015 has been already and forecasts for the next years are uncertain.

28. In light of this, we are currently studying the application of paragraph 19 of IAS 1 because we do not feel that our financial statements are faithfully representing our financial performance and we think that our profit is clearly misleading, conflicting directly with the objective of financial statements in the Conceptual Framework.[5]

[5] A simple example is that if in 5 years from now, when the political crisis is resolved, our currency has returned to the 2009 rates the effects in the periods of 2015, 2016 and 2017, for example, would have been large and artificial and we would start recognising large amounts of profits to "even" that treatment. There is only uncertainty and recognising the non-monetary deferred taxes do not seem wise in our view.

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Why we think the IFRIC can rediscuss this issue

29. We think that another important note is that this issue is probably not known in Europe because Europe's currency (Euro) does not fluctuate significantly and in addition, we think it is only on rare occasions that an entity within Europe will analyse IAS 21 and conclude that its functional currency is different from Euro (this is aligned with the feedback received in the July 2015 IFRIC paper). The same type of analysis could be made for the United States.

30. Because of that, we would like to kindly ask the IFRIC and IASB to place greater reliance on the opinions of the representatives of the jurisdictions where this issue is prominent (Mexico, Brazil and other countries with large multinationals and highly fluctuating currency).[6] This could also mean that outreach activities could be directed to the countries that are impacted by those matters in a potential Exposure Draft phase. We noted that in the outreach conducted, users of financial statements gave their opinion after affirming that, for them, the issue is not common.[7]

31. Having said that, we would like to clarify that our main motive to reach out to the IFRIC for this matter is in paragraph 5.14 of the IASB and IFRS Interpretations Committee Due Process Handbook which we quote:

    ...cases of doubt about the appropriate accounting treatment for a particular circumstance...

32. In addition we understand that if 'the Interpretations Committee thinks that a Standard should be modified'[8] the IFRIC can refer this issue to the IASB.

33. We are aware that IAS 12 is in the IASB Agenda in the research projects area and that such research project could be the place to address this topic. During the future outreach process of this research project (IAS 12) and also because of the upcoming Agenda Consultation we have the feeling that other constituents will already point out to this issue.[9]

34. Nonetheless, this research project seems to be too far away and with no certain date of completion. In our view amending IAS 12 now would address this issue quickly because we think that this could be an easy quick fix.

35. Similar to what the IFRIC is doing in IFRS 11 (that is narrow amendments to a Standard before an upcoming big project for that Standard—IFRS 11 PIR), we think it would be beneficial if the same could be done for IAS 12 in this case. We think that if the IFRIC members agree with our technical arguments it will be an easy amendment to do to a Standard.

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[6] Representatives such as staff members, IFRIC members, Advisory Council members, IASB members and Trustees.
[7] Paragraph 25 of the IFRIC paper.
[8] Quote from paragraph 5.19 of the IASB and IFRS Interpretations Committee Due Process Handbook.
[9] We know that some constituents in the jurisdictions we have contacted are drafting a request for this topic for the IASB Agenda Consultation.

36. Therefore if the IFRIC agree with our technical reasons in paragraphs 15-28, we kindly ask it to assess the possibility of referring this issue to the IASB in the form of a narrow-scope amendment to IAS 12 for a quick-fix, instead of waiting for the IAS 12 long term project. As noted in paragraph 6 we do not have any proposals for an accounting treatment for this topic, although we agree with the arguments in paragraphs 23-24 of the July IFRIC paper.

37. We believe that a quick-fix through a narrow-scope amendment is reasonable and achievable for the amendment of an accounting treatment that in our view hinders the objective of the IASB to have high-quality Standards for financial markets.

Yours faithfully,

Embraer S.A.

Tatiana Renó
Accounting Manager

João Francisco Penzinger Arantes
Accountant

Deloitte.

Deloitte Touche Tohmatsu Limited
2 New Street Square
London
EC4A 3BZ
United Kingdom

Tel: +44 (OJ 20 7936 3000
Fax: +44 (OJ 20 7583 1198
www.deloltte.com

Direct: +44 20 7007 0884
Direct fax:+44 20 7007 0158
vepoole@deloltte.co.uk

Wayne Upton
Chairman
IFRS Interpretations Committee
30 Cannon Street
London
United Kingdom
EC4M 6XH

25 September 2015

Dear Mr Upton

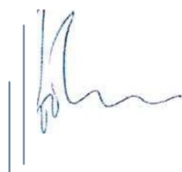
Tentative agenda decision – IAS 12 *Income Taxes:* Recognition through profit or loss of deferred taxes for temporary differences arising from the effect of exchange rate changes on the tax bases of non-current assets

Deloitte Touche Tohmatsu Limited is pleased to respond to the IFRS Interpretations Committee's publication in the July IFRIC Update of the tentative decision not to take onto the Committee's agenda the issue of presentation of deferred taxes arising due to the effect of exchange rate changes on the tax bases of non-current assets which are determined in a currency other than the entity's functional currency.

We agree with the IFRS Interpretations Committee's decision not to add this item onto its agenda for the reasons set out in the tentative agenda decision.

If you have any questions concerning our comments, please contact Veronica Poole in London at +44 (0) 20 7007 0884.

Yours sincerely



Veronica Poole
Global IFRS Leader

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