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These requirements apply regardless of the legal form of the transaction, e.g. whether the sale or contribution of assets occurs by an investor transferring shares in a subsidiary that holds the assets (resulting in loss of control of the subsidiary), or by the direct sale of the assets themselves. The amendments are applicable on a prospective basis to a sale or contribution of assets occurring in annual periods beginning on or after January 1, 2016.

Amendments to IAS 1 "Presentation of Financial Statements"—addresses perceived impediments to preparers exercising their judgement in presenting their financial reports by making the following changes:

- Clarification that information should not be obscured by aggregating or by providing immaterial information, materiality considerations apply to the all parts of the financial statements, and even when a standard requires a specific disclosure, materiality considerations do apply;
- Clarification that the list of line items to be presented in these statements can be disaggregated and aggregated as relevant and additional guidance on subtotals in these statements and clarification that an entity's share of OCI of equity-accounted associates and joint ventures should be presented in aggregate as single line items based on whether or not it will subsequently be reclassified to profit or loss;
- Additional examples of possible ways of ordering the notes to clarify that understandability and comparability should be considered when determining the order of the notes and to demonstrate that the notes need not be presented in the order so far listed in paragraph 114 of IAS 1.

The amendments are effective for annual periods beginning on or after January 1, 2016.

4. Cash and cash equivalents and short-term investments

	12/31/14	12/31/13	01/01/13
Cash	1	2	1
Banks accounts	34,108	20,797	2,595
Short-term investments	24,477	40,567	40,956
Total	58,586	61,366	43,552
Stated as:			
Cash and cash equivalents	34,109	20,799	13,496
Short-term investments	24,477	40,567	30,056
Total	58,586	61,366	43,552

The Group invests its excess, unrestricted cash in short-term investments, which are generally fixed-income instruments and investments funds that earn interest at rates ranging from 90% to 102% of the CDI rate (Brazilian Interbank Certificate of Deposit rate).

For further discussion regarding the Group's exposure to interest rate risk and a sensitivity analysis of financial assets and liabilities, see note 18.

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