
Table of Contents**3.4 Restatement of 2013 financial statements of previous years**

During 2014 management identified the following adjustments as of and for the year ended December 31, 2013:

- (i) Error in the deferred income tax recognized as of December 31, 2013, relating to the non-recognition of a deferred income tax liability of \$/ 2,987,000 arising from a temporary difference between the financial and tax basis of property, plant and equipment.
- (ii) Cross currency interest rate swaps not accounted as derivatives at fair value in previous years, which represent an account payable of \$/ 6,378,000 and \$/ 304,000 as of December 31, 2013 and January 1, 2013, respectively.

Consequently, the Company has restated the 2013 comparative information to adjust for such amounts. The impacts of such adjustments are shown in the reconciliations of the statement of financial position as of December 31, 2013 and the Income statement for the year ended December 31, 2013, presented below.

The Company has also presented a restated statement of financial position as of January 1, 2013.

In addition, the Company reclassified the balance of "insurance paid in advance" amounting to \$/ 1,145,000, offsetting it with the corresponding amount included in "insurance payables" within the "Other payables" balance, for comparability purposes with the presentation reflected in the statement of financial position as of December 31, 2013. Such reclassification is also presented in the reconciliations below.

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