

Putting IFRS in motion*



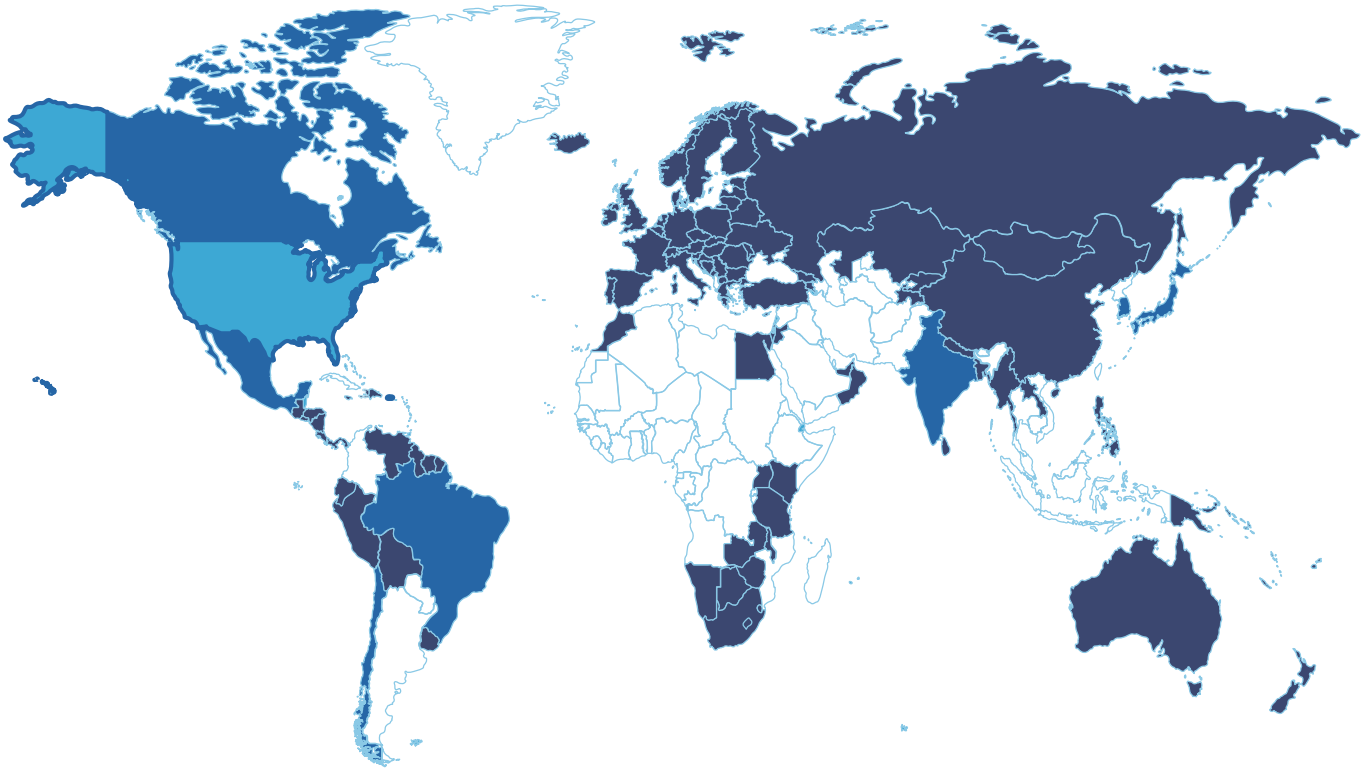
Agenda

- Future of Canadian GAAP/US GAAP
- IFRS Timetable
- Conceptual Differences between IFRS and Canadian GAAP
- The Moving Target

IFRS Background

What is IFRS and why has Canada has chosen to adopt them?

A global shift - More than 100 countries require, permit, or are converging to IFRS



Top 10 Global Capital Markets	
US	US GAAP
Japan	Converging to IFRS
UK	IFRS
France	IFRS
Canada	Converging to IFRS
Germany	IFRS
Hong Kong	IFRS
Spain	IFRS
Switzerland	IFRS or US GAAP
Australia	IFRS

- Countries converging to IFRSs with the goal of adoption
- Countries that require or permit IFRSs
- Countries pursuing convergence with IFRSs, but with no plan to adopt

IFRS Background

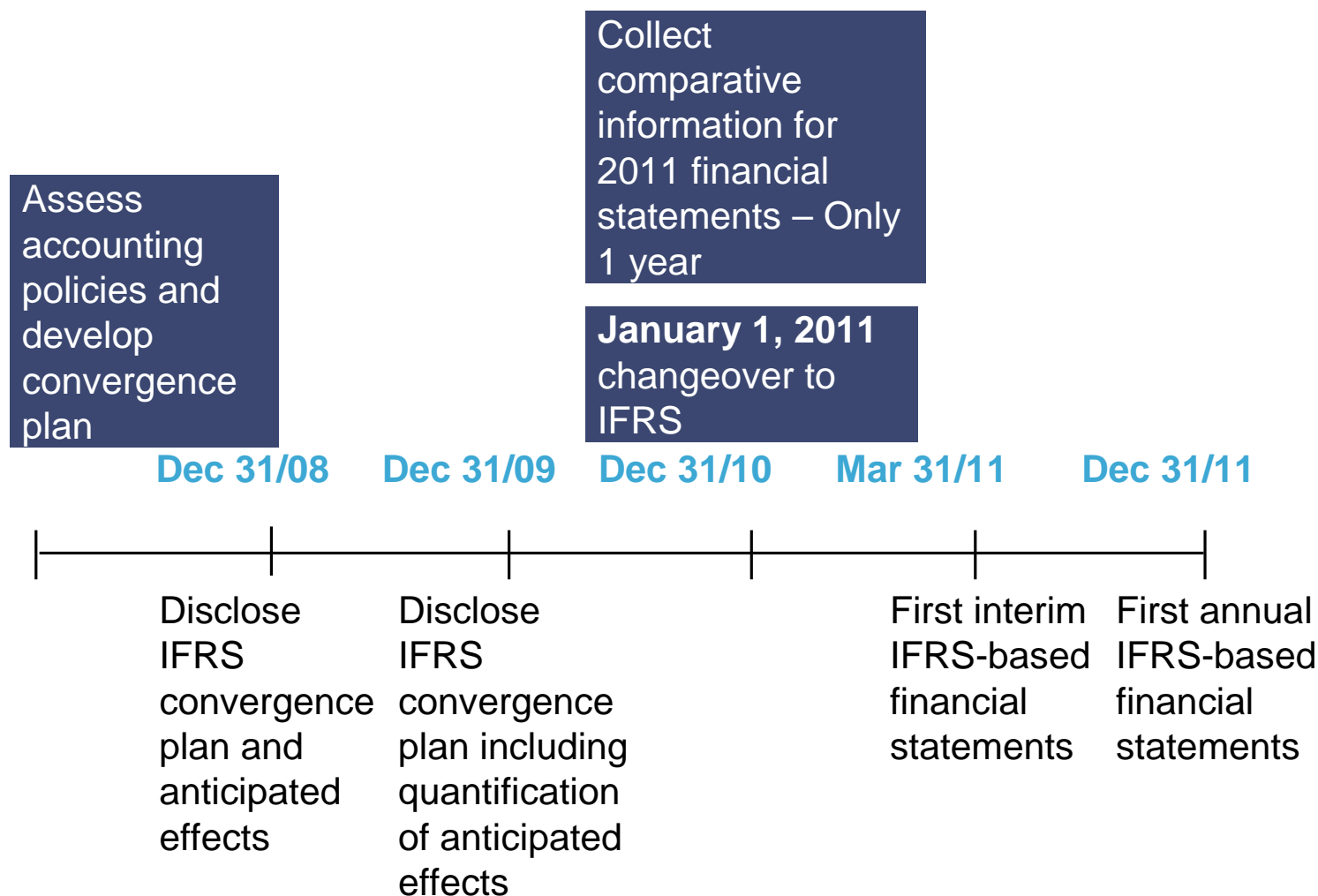
Who must apply IFRS in Canada and when?

Publicly accountable enterprises
Fiscal years beginning on or after



IFRS Background

Key dates



Technology Company Considerations

- First-time adoption of IFRS (IFRS 1)
- Stock-based compensation
- Property, plant and equipment
- Goodwill and intangible assets
- Impairment of long-lived assets

Revenue Recognition

- The future of revenue recognition under IFRS
- Basic conditions for revenue recognition
- Multiple elements and the treatment of future obligations
- Time-based licenses
- Accounting for services and long-term contracts
- Revenue recognition summary

The Moving Target –

IASB projects in the pipe

2011	2012	2013	Wild cards
<ul style="list-style-type: none"> • Consolidation • Discontinued operations • Joint ventures • Non-financial liabilities • Related party disclosures <p>Joint projects between the IASB and FASB are noted in bold</p>	<ul style="list-style-type: none"> • Derecognition • Financial instruments (replacement of IAS 39) • Fair value measurement • Income taxes • Rate-regulated activities 	<ul style="list-style-type: none"> • Financial statement presentation • FI with characteristics of equity • Insurance contracts • Leases • Post-employment benefits • Revenue recognition • Emissions trading schemes 	<ul style="list-style-type: none"> • Earnings per share • Extractive activities • Common control transactions • Government grants • Intangible assets

Thank you.