

Interim Report



FINGERPRINTS

PRESS RELEASE

Gothenburg August 19, 2010

Fingerprint Cards increased its sales by 67% and gross margin by 51%. In terms of sales, the second quarter represented a break in the upward trend, resulting primarily from the postponement of an order, the progress of which remains uncertain. Previously initiated improvement projects – involving aggressive market programs and new recruitment – continued throughout the quarter, leading to the establishment of an Asian office in Shanghai and a new distribution agreement.

Fingerprint Cards AB (publ), corp. reg. no.: 556154-2381
Interim report for the period January – June 2010

Notable events during the reporting period:

- Net sales rose 67% to SEK 25.1 M (15.0) for the interim period, compared with the year-earlier period, and 28% to SEK 9.7M (7.6) for the second quarter.
- Gross profit totaled SEK 12.8 M (3.5) for the interim period and SEK 5.1 M (2.2) for the second quarter.
- The loss before tax amounted to SEK 2.7 M (loss: 8.8) for the interim period and SEK 2.8 M (loss: 4.4) for the second quarter.
- Gross margin for the interim period was 51% (23).
- Loss per share was SEK 0.07 (loss: 0.44) for the interim period and SEK 0.07 (loss: 0.22) for the second quarter.
- Cash and cash equivalents plus current investments amounted to SEK 43.1 M (11.1) at the end of the quarter.
- The order backlog on June 30, 2010 totaled SEK 17.4 M (15.9)
- Delay and uncertainty concerning a bank project in China results in reduced forecast for the second quarter and full-year 2010.
- The Asian office opened in Shanghai, with Steven Tynan appointed as Manager for Asia
- Implantaire Technologies Private Limited was appointed the distributor for India
- Maris Technologies Marketing Ltd. was appointed as the representative in Israel
- SEB is the new bank partner; operating credit of SEK 15 M was secured
- The assessment that sales are expected to rise 40-60% for 2010 compared with 2009 and that the gross margin for 2010 will surpass the 2009 level is repeated.

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Fingerprint Cards AB (Fingerprint Cards) develops biometric technology, which, through analysis and matching of an individual's unique fingerprint, verifies the person's identity. The technology consists of biometric sensors, processors, algorithms and modules that can be used separately or combined. The competitive advantages offered by Fingerprint Cards' technology include unique image quality, extreme robustness, low power consumption and complete biometric systems. With these advantages and the ability to achieve extremely low manufacturing costs, the technology can be implemented in volume products, such as smart cards and mobile telephones, which impose extremely rigorous demands on these characteristics. Fingerprint Cards' technology can also be used in IT and Internet products for security and access control. Fingerprint Cards AB (Fingerprint Cards) is listed on Nasdaq OMX Stockholm (FING B) and has its head office in Gothenburg, Sweden.

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CEO's comments on the first six months

The second quarter saw an increase in tempo and intensity of the change programs in progress at FPC. The focus is on the creation of a strong team and an effective corporate culture, combined with the further development of a market strategy and sales process. The five new employees who started during the second quarter are contributing their experience, skills and enthusiasm to raising the energy and a stronger corporate culture. The positive trend of the corporate culture bodes well for the future.

Given that the company reported its first-ever profit in the first quarter, it is a disappointment to note a setback for the second quarter, with lower-than-expected sales. The primary underlying factor was a specific bank project in China, which was postponed to a future date, thereby raising uncertainty about its progress. However, there are a number of gratifying developments during the quarter. Gross margin continued to advance, reaching a record level of 51%. The swipe sensor project is progressing as planned and a number of market and design meetings with mobile operators and platform companies have verified the correctness of our strategy. The order backlog remains satisfactory, with a backlog of SEK 17.4 M at the end of the quarter. During the second quarter, we completed a number of aggressive market programs, as exemplified in particular by the opening of our Asian office in Shanghai and the recruitment of Steven Tynan as Regional Director Asia Pacific. We appointed a distributor for India, a market with enormous potential, and signed a representative agreement covering Israel.

Sales increased 67% for the first six months and 28% for second quarter, year-on-year.

Being compelled to adjust down our forecast led to an action program of which the opening of an Asian office represents part of our efforts to get closer to distributors and customers, and gain better insight into market conditions in Asia and China in particular.

I expect our aggressive market programs in China, Brazil and India to lead promptly to positive sales trends and closer contact with the market.

Sales and earnings

The Group's net sales amounted to SEK 25.1 M (15.0) for the interim period. During the second quarter, the sales trend was weaker than anticipated and the Group's net sales for the second quarter totaled SEK 9.7 M (7.6). Sales for the interim period rose 67%, compared with the year-earlier period, and 28% for the second quarter compared with the year-earlier quarter. Gross profit increased to SEK 12.8 M (3.5) for the interim period and to SEK 5.1 M (2.2) for the second quarter. Gross margin continues to improve and amounted to 51% for the entire interim period. The loss before tax amounted to SEK 2.7 M (loss: 8.8) for the interim period and to SEK 2.8 M (loss: 4.4) for the second quarter. The order backlog at June 30 was SEK 17.4 M (15.9).

The Parent Company's net sales for the interim period totaled SEK 25.1 M (15.0). The Parent Company's loss before tax for the interim period was SEK 2.7 M (loss: 8.8).

Production and technology development

The trend towards a more effective and smoother production flow continued during the second quarter, with the production flow fully in line with the forecast. Development continued of a safety inventory of finished sensors that may be used as a buffer when the manufacturing rate does not meet the demand.

Close cooperation with subsuppliers during the period focused primarily on stabilizing the higher production yield attained during the previous quarter. Further potential to improve the outcome was identified, and although what is involved is a fine-tuning of the production process, this approach will continue in the immediate future. The objective is to consolidate and augment the production costs.

A large share of FPC's technology development resources is aimed at launching a new swipe sensor, with stringent technical requirements, and in line with an aggressive schedule. To ensure the sensor is ideal for modern mobile applications, it is designed for maximum power efficiency and compactness, without comprising on our world-leading image quality and performance. The project commenced in autumn 2009 and is progressing according to the time schedule and cost budget. The



main components comprising the project involve silicon and packaging designs, plus software and test development. The silicon design is now going through prototype manufacturing and will soon be tested in hardware. Following successful results, the chip will be packaged with the new packaging solution currently being tested with non-functional chips. Intensive efforts are also in progress to plan the qualification and testing of the new product, both electrically and mechanically. During future manufacture, the new product will be subjected to electrical tests on wafers and at the product level. These tests are also key criteria in determining whether the new design meets the specified requirements. In other words, the tests represent a crucial aspect of product qualification. The lead-time for these complex tests may prove time-consuming and, thus, this development project has high priority. In addition, resources have been earmarked for the development of new biometric algorithms customized for the new sensor; in particular, software development is in progress to support the use of the sensor in customer applications.

Market and sales

Sales during the second quarter totaled SEK 9.7 M, up 28% year-on-year. Sales for the first six months were SEK 25.1 M, rising 67% from the year-earlier period.

The above figures would represent a healthy outcome for most companies, but they could have been better if one of FPC's significant customer projects in China had not been postponed, thereby adding to uncertainty.

Sales during the period were distributed more evenly across geographic regions than in the past, with China accounting for more than 70% of sales. The primary growth markets were South Korea and Germany, but we also noted rising demand among markets in Europe and Latin America. The area sensor continues to account for the majority of sales but we witnessed higher demand for modules and systems, such as on wafers for projects with smart cards.

In cooperation with HST – FPC's distributor in China – we commenced market positioning for various segments in China unrelated to bank security, which currently accounts for the majority of sales. The insurance and automotive industries exemplify attractive new market segments that we have now begun to address.

In June FPC, opened an Asian office in Shanghai, China, appointing Steven Tynan as Asian Manager. The objective is to raise sales by getting closer to distributors, system integrators and end customers in the region, thereby gaining sharper insight into the market. As we get closer to our major market, it is expected that we will also be better able to forecast sales and market trends.

Most sales are conducted via FPC's distributors. At the close of the quarter, FPC was represented in 18 countries. During the quarter, a new distribution agreement was signed with Implantaire Technologies (India) Private Limited, which, effective from the second quarter of 2010, will function as our representative in India. FPC also signed a representative agreement covering the Israeli market with Maris Technologies Marketing Ltd.

During the period, FPC secured an order worth SEK 3.5 M from CamosTech, our distributor in South Korea, for an identification system that will be used primarily in applications involving the disabled in South Korea, as well as in biometric time accounting and access systems.

Future prospects

The global economic recovery continued and following the changes that were implemented, it is anticipated that the potential for business forecasts will improve significantly. Moreover, FPC has come closer to the market through the establishment of an Asian office in Shanghai and via our new partners in India, Brazil and Israel. Consequently, we repeat our assessment from the preceding quarterly report, namely, that sales are expected to rise 40-60% for 2010 compared with 2009, and that the gross margin for 2010 will surpass the 2009 level.

Organization and personnel

The number of employees at the end of June 2010 was 16 (14), of whom there were no women (-).



Financial position

The Group's disposable cash and cash equivalents, including current investments, amounted to SEK 43.1 M (11.1) at the close of the period, that is, June 30, 2010. Working capital in the Group totaled SEK 54.6 M (29.4). Consolidated shareholders' equity was SEK 72.5 M (49.6). The equity/assets ratio for the Group was 87% (91). The Parent Company's disposable cash and cash equivalents, including current investments, amounted to SEK 42.2 M (11.1). All values refer to the situation pertaining at June 30, 2010.

Fixed assets, investments, depreciation

During the interim period, the accumulated investments in machinery and equipment amounted to SEK 1.0 M (0.1) and capitalized development costs to SEK 7.5 M (0.7). During the second quarter of 2010, investments in equipment amounted to SEK 0.0 M (0.1), and development costs of SEK 4.1 M (0.7) were capitalized. Accumulated depreciation and amortization for 2010 totaled SEK 3.1 M (1.7). Depreciation and amortization for the second quarter totaled SEK 1.5 M (0.9).

The company's warrants program

The Annual General Meeting on May 31, 2007 resolved to issue 370,000 subscription warrants, of which 140,000 were subscribed for by current employees and the remainder cancelled. The term of the warrants is 3.5 years, extending to November 30, 2010. Following recalculation due to share issues in the company, the exercise price, which was originally SEK 38.00, is now SEK 23.60. The personnel costs for the warrants will not be recognized until they have been transferred to future employees. On full subscription with the support of all warrants in the 2007 warrants program, 222,600 new Class B shares may be issued, corresponding to a dilution effect of 0.6% of the total number of shares and 0.4% of the voting rights.

The Extraordinary General Meeting on March 3, 2010 resolved to issue 3,925,000 subscription warrants with a term extending until August 31, 2012. The exercise price is SEK 7.48. On full subscription with the support of all warrants in the 2010 warrants program, 3,925,000 new Class B shares may be issued, corresponding to a dilution effect of 9.0% of the total number of shares and 7.2% of the voting rights.

These warrants programs jointly correspond to a dilution effect of approximately 9.5% of the total number of shares and about 7.6% of the total voting rights in the company.

Significant uncertainties and risks

No material changes in risks and uncertainty factors relating to the Parent Company or Group occurred during the period. Refer to the 2009 Annual Report for a description of risks and uncertainty factors.

Future reporting dates

Interim report July-September: October 29, 2010.

Interim report October – December: February 11, 2011

Responsibility statement

The Board of Directors and the CEO certify that this interim report provides a fair and accurate overview of the operations, financial position and earnings of the Parent Company and the Group and that it describes the significant risks and uncertainties facing the Parent Company and the companies included in the Group.

Gothenburg, August 18, 2010

Board of Directors

Tommy Trollborg
Chairman of the Board

Christer Bergman

Urban Fagerstedt

Anders Hultqvist

Sigrun Hjelmquist

Johan Carlström
President



AUDITORS' REVIEW REPORT

Introduction

We have reviewed this interim report for Fingerprint Cards AB (publ), Corp. Reg. No. 556154-2381 for the period January 1, 2010 to June 30, 2010. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express an opinion on this interim report based on our review.

Scope and focus of the review

We conducted our review in accordance with the Swedish Standard on Review Engagements SÖG 2410, Review of Interim Reports Performed by the Independent Auditor of the Entity, issued by FAR SRS. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially smaller in scope than an audit conducted in accordance with the Standards on Auditing in Sweden (RS) and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain such assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, a conclusion expressed on the basis of a review does not provide the same level of assurance as a conclusion expressed on the basis of an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report has not been prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act.

Gothenburg, August 18, 2010
KPMG AB

Johan Kratz
Authorized Public Accountant



Condensed consolidated statement of comprehensive income

| | Jan-June 2010 | Jan-June 2009 | Apr-June 2010 | Apr-June 2009 | Jan-Dec 2009 |
|------------------------------------------------------------------|------------------|------------------|------------------|------------------|-----------------|
| (SEK M) | | | | | |
| Net sales | 25.1 | 15.0 | 9.7 | 7.6 | 38.5 |
| Cost of goods sold | <u>-12.3</u> | <u>-11.5</u> | <u>-4.6</u> | <u>-5.4</u> | <u>-28.7</u> |
| Gross profit | 12.8 | 3.5 | 5.1 | 2.2 | 9.8 |
| Sales expenses | -3.1 | -2.5 | -1.6 | -1.3 | -5.4 |
| Administrative expenses | -4.0 | -4.3 | -2.1 | -2.3 | -9.6 |
| Research and development costs | -8.6 | -6.1 | -4.2 | -2.9 | -18.6 |
| Other operating income/expenses | <u>0.0</u> | <u>0.5</u> | <u>-0.2</u> | <u>-0.1</u> | <u>-0.8</u> |
| Operating profit/loss | -2.9 | -8.9 | -3.0 | -4.4 | -24.6 |
| Net financial items | 0.2 | 0.1 | 0.2 | - | 0.1 |
| Tax | = | = | = | = | = |
| Profit/loss for the period | -2.7 | -8.8 | -2.8 | -4.4 | -24.6 |
| Other comprehensive income/loss | = | = | = | = | = |
| Total comprehensive income/loss for the period | -2.7 | -8.8 | -2.8 | -4.4 | -24.6 |
| Comprehensive income/loss for the period attributable to: | | | | | |
| Parent Company shareholders | -2.7 | -8.8 | -2.8 | -4.4 | -24.6 |
| Holdings without controlling influence | - | - | - | - | - |
| Comprehensive income/loss for the period | -2.7 | -8.8 | -2.8 | -4.4 | -24.6 |
| Profit/loss for the period attributable to: | | | | | |
| Parent Company shareholders | -2.7 | -8.8 | -2.8 | -4.4 | -24.6 |
| Holdings without controlling influence | - | - | - | - | - |
| Profit/loss for the period | -2.7 | -8.8 | -2.8 | -4.4 | -24.6 |
| Profit/loss per share for the period | | | | | |
| before dilution, SEK | -0.07 | -0.44 | -0.07 | -0.22 | -1.11 |
| after dilution, SEK | -0.06 | -0.44 | -0.06 | -0.22 | -1.11 |

Condensed consolidated balance sheet

| (SEK M) | 30 June 2010 | 30 June 2009 | 31 Dec 2009 |
|---------------------------------------------|-----------------|-----------------|----------------|
| Assets | | | |
| Intangible fixed assets | 16.7 | 19.8 | 12.3 |
| Tangible fixed assets | <u>1.3</u> | <u>0.4</u> | <u>0.3</u> |
| Total fixed assets | 18.0 | 20.1 | 12.6 |
| Inventory | 13.7 | 14.9 | 9.1 |
| Accounts payable | 6.2 | 7.2 | 9.7 |
| Current receivables | 2.8 | 1.1 | 2.2 |
| Current investments | 36.0 | - | 44.1 |
| Cash and cash equivalents | <u>7.2</u> | <u>11.1</u> | <u>6.0</u> |
| Total current assets | 65.8 | 34.3 | 71.2 |
| Total assets | 83.8 | 54.5 | 83.7 |
| Shareholders' equity and liabilities | | | |
| Shareholders' equity | 72.5 | 49.6 | 74.3 |
| Current liabilities | <u>11.2</u> | <u>4.9</u> | <u>9.4</u> |
| Shareholders' equity and liabilities | 83.8 | 54.5 | 83.7 |



Condensed consolidated statement of changes in shareholders' equity

| | Jan-Jun 2010 | Jan-Jun 2009 | Jan-Dec 2009 |
|-------------------------------------------------|-----------------|-----------------|-----------------|
| (SEK M) | | | |
| Shareholders' equity on the opening date | 74.3 | 58.1 | 58.1 |
| Employee warrants program | 1.0 | 0.3 | 0.5 |
| New issue | - | - | 40.2 |
| Comprehensive income/loss for the period | <u>-2.7</u> | <u>-8.8</u> | <u>-24.5</u> |
| Shareholders' equity on the closing date | 72.5 | 49.6 | 74.3 |

Condensed consolidated cash flow statement

| | Jan- June 2010 | Jan- June 2009 | Apr- June 2010 | Apr- June 2009 | Jan- Dec 2009 |
|-----------------------------------------------|----------------------|----------------------|----------------------|----------------------|---------------------|
| (SEK M) | | | | | |
| Operating profit/loss | -2.9 | -8.9 | -3.0 | -4.4 | -24.7 |
| Adjustments for non-cash items | 3.1 | 1.8 | 1.5 | 0.8 | 10.2 |
| Change in inventory | -4.6 | 0.5 | -2.1 | 3.0 | 6.3 |
| Change in current receivables | 3.2 | 1.7 | 2.3 | -0.9 | -1.8 |
| Change in current liabilities | <u>1.8</u> | -5.9 | <u>1.2</u> | <u>-2.5</u> | <u>-1.4</u> |
| Cash flow from operating activities | -0.5 | -10.8 | 1.0 | -4.0 | -11.4 |
| Cash flow from investing activities | -8.5 | -0.8 | -4.1 | -0.7 | -1.5 |
| Cash flow from financing activities | <u>1.0</u> | <u>-</u> | <u>0.2</u> | <u>-</u> | <u>40.3</u> |
| Change in cash and cash equivalents | -7.0 | -11.6 | -3.9 | -4.7 | 27.4 |
| Cash and cash equivalents on the opening date | 50.1 | 22.7 | 47.0 | 15.8 | 22.7 |
| Cash and cash equivalents on the closing date | 43.1 | 11.1 | 43.1 | 11.1 | 50.1 |

Group operating segments

| (SEK M) | Products | | Other | | Group | |
|----------------------------|----------|---------|---------|---------|---------|---------|
| | Jan-Jun | Jan-Jun | Jan-Jun | Jan-Jun | Jan-Jun | Jan-Jun |
| | 2010 | 2009 | 2010 | 2009 | 2010 | 2009 |
| Net sales | 25.1 | 15.0 | - | - | 25.1 | 15.0 |
| Segment earnings | -2.9 | -8.9 | - | - | -2.9 | -8.9 |
| Net financial items | - | - | 0.2 | 0.1 | 0.2 | 0.1 |
| Profit/loss for the period | -2.9 | -8.9 | 0.2 | 0.1 | -2.7 | -8.8 |

Key data

| | Jan-Jun 2010 | Jan-Jun 2009 | Jan-Dec 2009 |
|----------------------------------------------------------------|-----------------|-----------------|-----------------|
| Net sales growth (%) | 67 | 20 | 40 |
| Gross profit margin (%) | 51 | 23 | 25 |
| Shareholders' equity per share (kronor) | 1.83 | 2.50 | 1.87 |
| Shareholders' equity per share after full conversion (SEK) (1) | 1.66 | 2.45 | 1.87 |
| Equity/assets ratio (%) | 87.0 | 91.0 | 88.7 |
| Average number of shares (000s) | 39,670 | 19,835 | 22,159 |
| Average number of shares after full conversion (000s) (1) | 41,588 | 20,205 | 22,159 |
| Number of shares (000s) | 39,670 | 19,835 | 39,670 |
| Number of shares after full conversion (000s) (1) | 43,595 | 20,205 | 39,670 |

(1) The company has two warrants programs.

The first program from 2007 extends until November 30, 2010. The exercise price is SEK 23.60. Since the exercise price exceeds the market price, the program was not considered in calculating the number of shares after conversion. On full subscription, the program would result in a maximum of 222,600 new Class B shares.

The second program from 2010 extends until August 31, 2012. The exercise price is SEK 7.48. The program was considered in calculating the number of shares after conversion. On full subscription, the program would result in a maximum of 3,925,000 new Class B shares.



| Condensed statement of comprehensive income | 2009 | | 2010 | |
|---------------------------------------------------|-------------|--------------|--------------|--------------|
| | Jul-Sep | Oct-Dec | Jan-Mar | Apr-June |
| (SEK M) | | | | |
| Net sales | 9.9 | 13.6 | 15.4 | 9.7 |
| Cost of goods sold | <u>-6.0</u> | <u>-11.2</u> | <u>-7.7</u> | <u>-4.6</u> |
| Gross profit | 3.9 | 2.4 | 7.7 | 5.1 |
| Sales expenses | -1.6 | -1.3 | -1.5 | -1.6 |
| Administrative expenses | -2.8 | -2.5 | -1.9 | -2.1 |
| Research and development costs | -2.8 | -9.7 | -4.4 | -4.2 |
| Other operating income/expenses | <u>-0.8</u> | <u>-0.6</u> | <u>0.2</u> | <u>-0.2</u> |
| Operating profit/loss | -4.1 | -11.7 | 0.1 | -3.0 |
| Net financial items | - | 0.1 | 0.1 | 0.2 |
| Tax | = | = | = | = |
| Profit/loss for the period | -4.1 | -11.6 | 0.1 | -2.8 |
| Other comprehensive income/loss | = | = | = | = |
| Comprehensive income/loss for the period | -4.1 | -11.6 | 0.1 | -2.8 |
| Condensed income statement, Parent Company | | Jan-Jun | Jan-Jun | Jan-Dec |
| (SEK M) | | 2010 | 2009 | 2009 |
| Net sales | | 25.1 | 15.0 | 38.5 |
| Cost of goods sold | | <u>-12.3</u> | <u>-11.5</u> | <u>-28.7</u> |
| Gross profit | | 12.8 | 3.5 | 9.8 |
| Operating expenses | | <u>-15.7</u> | <u>-12.4</u> | <u>-34.5</u> |
| Operating profit/loss | | -2.9 | -8.9 | -24.7 |
| Net financial items | | 0.1 | 0.1 | 0.1 |
| Tax | | = | = | = |
| Profit/loss for the period | | -2.8 | -8.8 | -24.6 |
| Condensed balance sheet, Parent Company | | June 30 | June 30 | Dec 31 |
| (SEK M) | | 2010 | 2009 | 2009 |
| Assets | | | | |
| Fixed assets | | 19.0 | 20.1 | 12.6 |
| Inventory | | 13.7 | 14.9 | 9.1 |
| Accounts receivable and other receivables | | 8.7 | 8.4 | 11.9 |
| Cash and cash equivalents | | <u>42.2</u> | <u>11.1</u> | <u>50.1</u> |
| Total assets | | 83.6 | 54.4 | 83.7 |
| Shareholders' equity and liabilities | | | | |
| Shareholders' equity | | 71.9 | 49.0 | 73.7 |
| Current liabilities | | <u>11.7</u> | <u>5.4</u> | <u>10.0</u> |
| Total shareholders' equity and liabilities | | 83.6 | 54.4 | 83.7 |

Accounting principles

This condensed interim report for the Group was prepared in accordance with IAS 34 Interim Financial Reporting, and applying the provisions in the Annual Accounts Act. The interim report for the Parent Company was prepared in accordance with the Annual Accounts Act, Chapter 9, Interim reports. The application of these accounting policies complies with those found in the Annual Report for the fiscal year ending December 31, 2009 and must be read together with them.

As of January 1, 2009, the company applies the following new or amended IFRS:

No new or amended IFRS that became effective in 2010 have had any significant impact on the financial result or position of the Group.