

1 Q. **Re: IFRS**

2 Has Hydro developed a more complete statement of its proposed policies and
3 guidelines in relation to IFRS and capital expenditure than appears at pages 1-4 of
4 the "2012 Capital Projects Overview" (Volume I, Second Tab)? If yes, disclose that
5 more complete statement.

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8 A. Hydro intends to provide a more comprehensive overview of the overall impact of
9 the transition to IFRS in the coming months. This overview will outline the impact
10 on net income as well as capital expenditures.