



Mr Michel Barnier
Commissioner Internal Market and Services
European Commission
200 Rue de la Loi
1049 Bruxelles

22 May 2012

Dear Commissioner,

Cher Michel,

I write to you in respect of the EU endorsement process of the new standards IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities (together with IAS 27 Separate Financial Statements and IAS 28 Investments in Associates and Joint Ventures). We understand that the vote of the Accounting Regulatory Committee is scheduled for 1 June.

Whilst BUSINESSEUROPE usually does not express an opinion on the potential endorsement of any standard by the EU, we believe that if the above-mentioned standards were to be endorsed, it is important that the transitional arrangements are as helpful as possible to European companies.

We therefore support the suggestion EFRAG included in its endorsement advice to allow early application in the EU. This allows companies listed in the United States to respect the timetable set by the IASB, avoiding the implementation of a costly reconciliation with US GAAP or reporting under IFRS as issued by the IASB and IFRS as endorsed by the EU. It also avoids penalising those companies which are ready and willing to apply the standards on the IFRS effective date, while on the other hand allowing more time for other companies to prepare for the implementation if needed.

We remain at your disposal should you wish to discuss this subject further.

Yours sincerely,

Consolidement,

Philippe

Philippe de Buck