

Madrid, 29 November 2010

European Financial Reporting Advisory Group (EFRAG)

35 Square de Meeûs

B-1000 Brussels

Belgium

**To the attention of Françoise Flores, Chairman**

**Re: Comments on Exposure Draft Leases**

Dear Sirs,

The Spanish Hospitality Federation, FEHR, business organization which includes 72 provincial associations representing hotel and a segment of more than 360,000 hospitality industry, we need to do some assessments to the new accounting standards which is to approve.

Approved the new rule will require posting on the liability of future cost of operating leases by European companies, an issue from our point of view does not have any logical reasoning.

We believe that some amendments to the draft standard could result in a rule that also meets the needs of different users of financial information that would be easier to implement for reporting entities and thus reducing the volatility of the account Results (unjustified in our view) that may arise as a result of the current drafting of ED/2010/9 exposure.

You will find our comments on exposure draft and EFRAG's draft response to exposure draft as well as the response to the questions raised in the EFRAG's draft comment letter on exposure draft leases.

For further clarification, questions or concerns please contact our Secretary General, Emilio Gallego Zuazo (+34913529156; [egzuazo@fehr.es](mailto:egzuazo@fehr.es))

Yours faithfully,



Emilio Gallego Zuazo

Secretary General