

EFRAG
Commentletter@efrag.org

Interlocuteur ☎ Anne Lecomte-Issac (+33182249616)

Objet Draft comment letter – Request for views / Agenda consultation 2011

Paris, November 15th, 2011

Dear Sir/Madam,

The planning of the IASB's agenda for the next three years is an important element for us as it is going to shape the financial statements' presentation in the short and medium term. We therefore greatly appreciate the opportunity to comment on the EFRAG draft letter concerning the Agenda Consultation 2011.

We agree with the main messages of this draft letter. We see the different needs you have listed in the same way:

- a period of calm,
- an evidence based agenda setting process,
- an enhancement of the Conceptual Framework.

We are also convinced that the Agenda decision can no longer be justified by convergence which is not an end in itself.

Concerning the number of specific projects to include on the agenda, we think that it should be a very limited one, firstly to permit to end the current projects in progress and secondly to allow the Board to work deeply on the Conceptual Framework.

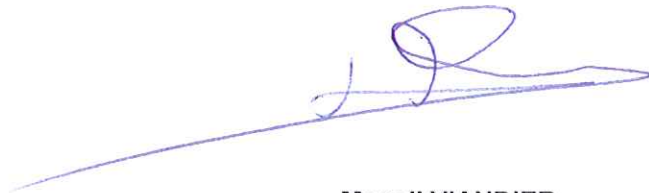
This should show that certain projects, like "Liabilities – amendments to IAS 37" must be excluded from the agenda, and others should be. On this last point we are not on the wavelength with you for two topics:

- emission trading schemes
- rate regulated activities

for which there is, from our point of view, no need to issue new IFRSs, considering that the revision of the Conceptual Framework should be sufficient for them to be addressed, if necessary.

If you wish to discuss our comments further, please do not hesitate to contact Anne Lecomte-Issac, responsible for our Group accounting policy.

Sincerely yours.

A handwritten signature in blue ink, appearing to read "Magali Viandier", with a long horizontal line extending to the left.

Magali VIANDIER

Head of Corporate and Group Accounting