

To: Mr Göran Tidström
Supervisory Board Chairman
EFRAG
13-14 Avenue des Arts
1210 Brussels

Ref: EFRAG Enhancement

Brussels, 22 September 2008

Dear Göran,

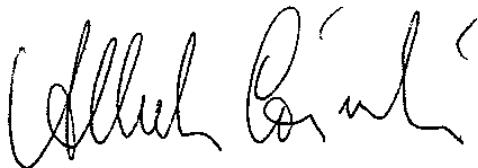
We welcome this opportunity to contribute to the enhancement of the EFRAG. As one of the founding fathers, the CEA has always been committed to support EFRAG over the years. We believe that the timing of this enhancement is appropriate and hope that this will be translated into changes in a near future.

We support the objectives pursued by the enhancement proposal. Changes proposed appear to be coherent with those objectives. In addition to this enhancement proposal, practical implementation of the proposed changes must ensure those objectives are achieved. In particular, the accountability of the Supervisory Board towards the General Assembly is very important. This is the expected counterpart of the large independence of the Supervisory Board granted in the enhancement proposal.

As for the funding of EFRAG, the CEA will only be able to make a judgment when individual contributions are provided.

We look forward to discussing this further with you.

Yours sincerely,



Alberto Corinti
Deputy Director General / Director Economics & Finance
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