

European Commission
DG Internal Market and Services
Mr. Philippe Bui & Mr. Reinhard Biebel
Accounting Unit F3
B-1049
Brussels

14 March 2008

Dear Sirs

**Endorsement of IAS 1 *Presentation of Financial Statements:*
A Revised Presentation (IAS 1R)**

We are responding to your invitation to comment on the above questionnaire on behalf of PricewaterhouseCoopers.

Following consultation with members of the PricewaterhouseCoopers network of financial services firms, this response summarises the views of member firms who commented on the questionnaire. 'PricewaterhouseCoopers' refers to the network of member firms of PricewaterhouseCoopers International Limited, each of which is a separate and independent legal entity.

Overall comments

We believe it is essential to have a single set of high-quality, global standards so as to enhance comparability of information across territories, industries and companies. That is, we do not, as a matter of principle, support divergence between EU-endorsed IFRS and IFRS as issued by the IASB.

We continue to believe that the changes in IAS 1R should have been considered together with the more fundamental review of IAS 1 that is in progress. Our comment letter to the IASB dated 17 July 2006 objected to many of the proposed amendments, but we recognise that, in finalising IAS 1R, the IASB has followed due process. We support endorsement of IAS 1R.

If you have any questions in relation to this letter please do not hesitate to contact Richard Keys (+44 20 7212 4555) or Tony De Bell (+44 20 7213 5336).

Yours faithfully

PricewaterhouseCoopers LLP