

Dear Sir, dear Madam,

Hereby our comments regarding CP06

1.) Consistency with IAS / IFRS

From our point of view it is necessary to distinguish between quantitative and qualitative requirements.

In reference to the quantitative demands, information about the different types of products and services an enterprise produces and the different geographical areas in which it operates is missing (IAS14 - Segment reporting). This information needs to be published by listed enterprises. Other mandatory information that are not part of the reporting framework are the presentation of earnings per share (IAS33) or the concentration of credit risk.

In regard to the qualitative requirements, enterprises need to calculate fair values, impairments or provisions in a way that is consistent with the standards. As a consequence, the reporting entity can disclose all quantitative information in order to be consistent with the standard, but as long as the entity does not fulfil the calculation principles that are given in the standards it will never be consistent.

2.) Consistency with IAS / IFRS

Yes, we believe that the use of CP is appropriate for the reporting framework. With this method it is possible to give more information that are not required by the standards.

3.) Availability of data

No, we do not believe that all data that are contained in the reporting framework are available at the moment.

Examples are:

- Table 45: Defined benefit plans
- Table 47: Cash flow statement
- Fair value calculation using the effective interest method
- Fair Value (before applying collaterals and such as comfort letters)

In order to deliver these data, improvements on IT are essential.

4.) Degree of detail

Depends on study of feasibility and to be coordinated with IT in accordance with cost / usefulness and substantiality

5.) Explanatory guidance

No, we do not believe that the guidance is appropriate. Examples on Hedge

Accounting or First time adoption of the standards should be shown also.

Furthermore the calculation of fair values by using the effective interest method would be desirable.

Very kind regards

WEBER Theo
Commerzbank International S.A.
B.P. 303
L-2013 Luxembourg
Accounting-Department

Tel. +352 477 911 2433

Fax. +352 477 911 2470

email: Theo.Weber@commerzbank.com