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EFRAG
Roger Marshall
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Berlin, XX Januar 2015

34. Sitzung IFRS-FA am 09.01.2015 [DRAFT 05.01.2015]
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Dear Roger,

DRAFT ENDORSEMENT ADVICE AND EFFECTS STUDY REPORT ON IFRS 15 REVENUE FROM CONTRACTS WITH CUSTOMERS

On behalf of the Accounting Standards Committee of Germany (ASCG) I am writing to comment on EFRAG's Assessment of IFRS 15 *Revenue from Contracts with Customers* ('IFRS 15').

We agree with the views set out in the assessment. As a national standard-setter we are not in a position to answer the questions regarding the costs that will arise for preparers and for users to implement IFRS 15. We therefore sent your assessment-form to the DAX30 as well as some other large listed entities and got feedback from seven entities. Six of them indicated that they basically agree to the assessment made by EFRAG. One entity indicated that in its view the benefits of adopting IFRS 15 will not outweigh the costs.

As attachments to this letter you will find our comments to the above mentioned assessment as well as those received from the DAX30 entities.

If you have any further questions, please do not hesitate to contact me.

Yours sincerely,

Liesel Knorr

President