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info@drsc.de

EFRAG Françoise Flores 35 Square de Meeûs B-1000 Brussels Belgique

Berlin, 24. Juli 2012

EFRAG's Assessment of ANNUAL IMPROVEMENTS TO IFRSs 2009-2011 CYCLE

Dear Françoise,

The Accounting Standards Committee of Germany (ASCG) appreciates the opportunity to comment on EFRAG's Assessment of the Annual Improvements to IFRSs 2009-2011 Cycle.

We agree with EFRAG's technical assessment of the amendments regarding the technical criteria for endorsement; that is we support the positive endorsement advice to the European Commission regarding the adoption of both amendments.

This view is supported by the answers that we received from a survey that the ASCG carried out with selected companies in Germany. For this purpose we sent your questionnaire to the DAX 30 companies. We received responses from four preparers as a result of the survey, which fully support the EFRAG's technical assessment regarding the amendments.

The ASCG, as a standard setter, has not itself evaluated the costs and benefits that are likely to arise for preparers and users through the implementation of the amendments. However, all three respondents to the survey agree with EFRAG's assessment of the costs and benefits that could arise; this means they also support EFRAG's conclusion that the benefits to be derived from applying the amendments will exceed the costs involved.

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



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A summary of the Amendments is set out in Appendix 1.

Before finalising its two assessments, EFRAG would welcome your views on the issues set out below. Please note that all responses received will be placed on the public record, unless the respondent requests confidentiality. In the interest of transparency EFRAG will wish to discuss the responses it receives in a public meeting, so we would prefer to be able to publish all the responses received.

1	Plea	se provide the following details about yourself:
	(a)	Your name or, if you are responding on behalf of an organisation or company, its name:
		Accounting Standards Committee of Germany (ASCG)
	(b)	Are you a:
		☐ Preparer ☐ User ☒ Other (please specify)
		National Standard Setter

	(c)	Please provide a short description of your activity: see (b) above
	(d)	Country where you are located:
		Germany
	(e)	Contact details including e-mail address:
		ASCG c/o Liesel Knorr
		Zimmerstrasse 30 - 10969 Berlin - Germany
		knorr@drsc.de
2	crite and	RAG's initial assessment of the Amendments is that they meet the technical ria for endorsement. In other words, they are not contrary to the principle of true fair view and they meet the criteria of understandability, relevance, reliability comparability. EFRAG's reasoning is set out in Appendix 2.
	(a)	Do you agree with this assessment?
		⊠ Yes □ No
		If you do not, please explain why you do not agree and what you believe the implications of this should be for EFRAG's endorsement advice.
	(b)	Are there any issues that are not mentioned in Appendix 2 that you believe EFRAG should take into account in its technical evaluation of the Amendments? If there are, what are those issues and why do you believe they are relevant to the evaluation?
		None.
3	use sub this	RAG is also assessing the costs that are likely to arise for preparers and for rs on implementation of the Amendments in the EU, both in year one and in sequent years. Some initial work has been carried out, and the responses to Invitation to Comment will be used to complete the assessment. results of the initial assessment of costs are set out in paragraphs 3, 7, 10, 16
		19 of Appendix 3. To summarise, EFRAG's initial assessment on the

Amendments is that:

- (a) <u>Repeated application of IFRS 1</u>: the Amendments to IFRS 1 are likely to reduce the costs for preparers to re-adopt IFRSs while they will not result in significant costs to users;
- (b) <u>Borrowing costs relating to qualifying assets for which the commencement date for capitalisation is before the date of transition to IFRSs</u>: the Amendments to IFRS 1 are likely to reduce the one-off costs at the date of transition to IFRSs and do not impact the ongoing costs of applying IFRSs for preparers, while they will not significantly affect the costs for users.

Do y	ou agree with	this assessment	?		
	es	□No			
		se explain why y	you do not and (if poe?	oossible) explain b	roadly what
As a	a national	Standard Set	ter we are not	in a position	n to
Comm	nent on thi	s issue; how	ever, all our	constituents	
resp	onding to	this survey	agree with EFR	.AG's assessme	nt.
Ameı paraç	ndments. The	e results of the 13, 21 and 22	he benefits that are initial assessmen of Appendix 3. To	t of benefits are	set out in
(a)	first-time add impact on er users will b retrospective	pters by reducin ntities that alread enefit from the application of	S 1: the Amendments of the costs of transity apply IFRS. In a Amendments to IFRSs in circumstancial information.	sition to IFRS while addition, EFRAG b IFRS 1 as they stances, thus enh	there is no believes that permit the
(b)	Amendments costs of tran apply IFRS. make it poss	pitalisation is to IFRS 1 brin sition to IFRS v In addition, EF ible for more ent	qualifying assets for before the date of general to first-tire while there is no in RAG believes also ities to adopt IFRS, from the Amendme	of transition to me adopters by re npact on entities to that the Amend , and EFRAG's as	IFRSs: the educing the that already dments, will
Do y	ou agree with	this assessment	?		
☐ Y	es	☐ No			
			sessment, please AG's endorsement		uments and
Plea	ase refer t	o 3, respect	ively.		

5	Amendments	I assessment is that the benefits to be derived from implementing the n the EU as described in paragraph 4 above are likely to outweigh ved as described in paragraph 3 above.			
	Do you agree	with this assessment?			
	Yes	□ No			
		agree with this assessment, please provide your arguments and is should affect EFRAG's endorsement advice?			
	Please refe	er to 3, respectively			
6	EFRAG is not aware of any other factors that should be taken into account in reaching a decision as to what endorsement advice it should give the European Commission on the Amendments.				
	Do you agree	hat there are no other factors?			
	Do you agree ⊠ Yes	hat there are no other factors?			
	, .				
		☐ No			
		☐ No			



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1	Plea	se provide the following details about yourself:
	(a)	Your name or, if you are responding on behalf of an organisation or company, its name:
		Deutsche Bank AG
	(b)	Are you a:
		□ Preparer □ User □ Other (please specify)

	(c)	Please provide a short description of your activity:
		Global Financial Services Entity
	(d)	Country where you are located:
		Germany
	(e)	Contact details including e-mail address:
		Karin Dohm, Chief Accounting Officer, Deutsche Bank
		Taunusanlage 12 60325 FRANKFURT
		Email: karin.dohm@db.com Phone: 49 (69) 910 31183
2	crite	AG's initial assessment of the Amendments is that they meet the technical ria for endorsement. In other words, they are not contrary to the principle of true fair view and they meet the criteria of understandability, relevance, reliability comparability. EFRAG's reasoning is set out in Appendix 2.
	(a)	Do you agree with this assessment?
		⊠ Yes □ No
		If you do not, please explain why you do not agree and what you believe the implications of this should be for EFRAG's endorsement advice.
	(b)	Are there any issues that are not mentioned in Appendix 2 that you believe EFRAG should take into account in its technical evaluation of the Amendments? If there are, what are those issues and why do you believe they are relevant to the evaluation?
		<u>No</u>
3	user subs	AG is also assessing the costs that are likely to arise for preparers and for s on implementation of the Amendments in the EU, both in year one and in sequent years. Some initial work has been carried out, and the responses to invitation to Comment will be used to complete the assessment.
	and	results of the initial assessment of costs are set out in paragraphs 3, 7, 10, 16 19 of Appendix 3. To summarise, EFRAG's initial assessment on the ndments is that:

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Do y	you agree with this assessment?	
⊠ Y	Yes	
	ou do not, please explain why you do not and (if possible) believe the costs involved will be?	explain broadly what
Ame para	addition, EFRAG is assessing the benefits that are likely to endments. The results of the initial assessment of beingraphs 3, 12, 13, 21 and 22 of Appendix 3. To summatessment is that:	nefits are set out in
(a)	Repeated application of IFRS 1: the Amendments to IF first-time adopters by reducing the costs of transition to I impact on entities that already apply IFRS. In addition, users will benefit from the Amendments to IFRS 1 retrospective application of IFRSs in circumstances, reliability and the quality of financial information.	FRS while there is no EFRAG believes that as they permit the
(b)	Borrowing costs relating to qualifying assets for which date for capitalisation is before the date of transfamentments to IFRS 1 bring benefit to first-time adopt costs of transition to IFRS while there is no impact on apply IFRS. In addition, EFRAG believes also that the make it possible for more entities to adopt IFRS, and EF that overall users will benefit from the Amendments.	sition to IFRSs: the oters by reducing the a entities that already ne Amendments, will
Do y	you agree with this assessment?	
⊠ Y	Yes	
	ou do not agree with this assessment, please provide cate how this should affect EFRAG's endorsement advice?	

	assessment is that the benefits to be derived from imple the EU as described in paragraph 4 above are likely ed as described in paragraph 3 above.			
Do you agree v	rith this assessment?			
⊠ Yes	□ No			
	agree with this assessment, please provide your argust should affect EFRAG's endorsement advice?	uments and		
EFRAG is not aware of any other factors that should be taken into account in reaching a decision as to what endorsement advice it should give the European Commission on the Amendments.				
Do you agree t	nat there are no other factors?			
⊠ Yes	□ N ₂			
	□ No			
If you do not a	□ No gree, please provide your arguments and indicate how endorsement advice?	this should		



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1

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Please provide the following details about yourself:		
(a)	Your name or, if you are responding on behalf of an organisation or company its name:	
	Deutsche Post DHL	
(b)	Are you a:	
	X ☐ Preparer ☐ User ☐ Other (please specify)	

	(c)	Please provide a short description of your activity: Logistics Company
	(d)	Country where you are located:
		Germany
	(e)	Contact details including e-mail address:
		Dr. Andreas Duhr
		Charles-de-Gaulle-Str. 20, D-53113 Bonn
		Andreas.Dr.Duhr@deutschepost.de
2	crite and	AG's initial assessment of the Amendments is that they meet the technical ria for endorsement. In other words, they are not contrary to the principle of true fair view and they meet the criteria of understandability, relevance, reliability comparability. EFRAG's reasoning is set out in Appendix 2.
	(a)	Do you agree with this assessment?
		X ☐ Yes ☐ No
		If you do not, please explain why you do not agree and what you believe the implications of this should be for EFRAG's endorsement advice.
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Amendments in the	sessment is that the benefits to be derived from implementing the e EU as described in paragraph 4 above are likely to outweigh as described in paragraph 3 above.			
Do you agree with	this assessment?			
X□ Yes	□ No			
	ee with this assessment, please provide your arguments and nould affect EFRAG's endorsement advice?			
EFRAG is not aware of any other factors that should be taken into account in reaching a decision as to what endorsement advice it should give the European Commission on the Amendments.				
Do you agree that	there are no other factors?			
X□ Yes	□ No			
If you do not agre	e, please provide your arguments and indicate how this should			
	dorsement advice?			
	dorsement advice?			



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Please provide the following details about yourself:		
	(a)	Your name or, if you are responding on behalf of an organisation or company its name:
		Linde AG
		Klosterhofstraße 1
		80331 Munich
	(b)	Are you a:
		X Preparer User Other (please specify)

	(c)	Please provide a short description of your activity: Gases & Engineering Company
	(d)	Country where you are located:
	(0)	worldwide Contact dataile including a mail address.
	(e)	Contact details including e-mail address:
		christina.moderegger@linde.com
2	crite and	AG's initial assessment of the Amendments is that they meet the technical ria for endorsement. In other words, they are not contrary to the principle of true fair view and they meet the criteria of understandability, relevance, reliability comparability. EFRAG's reasoning is set out in Appendix 2.
	(a)	Do you agree with this assessment?
		X Yes
		If you do not, please explain why you do not agree and what you believe the implications of this should be for EFRAG's endorsement advice.
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		N/A
3	usei subs	AG is also assessing the costs that are likely to arise for preparers and for rs on implementation of the Amendments in the EU, both in year one and in sequent years. Some initial work has been carried out, and the responses to Invitation to Comment will be used to complete the assessment.
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Do y	ou agree with this assessment?
X Ye	s No
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Ame para	ddition, EFRAG is assessing the benefits that are likely to be derived from the ndments. The results of the initial assessment of benefits are set out in graphs 3, 12, 13, 21 and 22 of Appendix 3. To summarise, EFRAG's initial ssment is that:
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Do y	ou agree with this assessment?
X Ye	s No
	u do not agree with this assessment, please provide your arguments and ate how this should affect EFRAG's endorsement advice?

Ame	endments in the E	sment is that the benefits to be derived from implementing the EU as described in paragraph 4 above are likely to outweigled described in paragraph 3 above.
Do y	you agree with this	assessment?
ΧY	es	□ No
		with this assessment, please provide your arguments and ld affect EFRAG's endorsement advice?
reac		of any other factors that should be taken into account in as to what endorsement advice it should give the European mendments.
Do y	you agree that the	re are no other factors?
	25	
ΧY	53	□ No
If yo		please provide your arguments and indicate how this should



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1	Plea	se provide the following details about yourself:
	(a)	Your name or, if you are responding on behalf of an organisation or company its name:
		Allianz SE
	(b)	Are you a:
		□ Preparer □ User □ Other (please specify)

	(c)	Please provide a short description of your activity:
		Insurance, Asset Management, Banking
	(d)	Country where you are located:
		Worldwide with headquarter in Germany
	(e)	Contact details including e-mail address:
		Dr. Roman Sauer, Head of Group Accounting Policy, roman.sauer@allianz.com
		Thomas Höppel, Group Accounting Policy, thomas.hoeppel@allianz.com
2	crite and	RAG's initial assessment of the Amendments is that they meet the technical ria for endorsement. In other words, they are not contrary to the principle of true fair view and they meet the criteria of understandability, relevance, reliability comparability. EFRAG's reasoning is set out in Appendix 2.
	(a)	Do you agree with this assessment?
		⊠ Yes □ No
		If you do not, please explain why you do not agree and what you believe the implications of this should be for EFRAG's endorsement advice.
		n/a
	(b)	Are there any issues that are not mentioned in Appendix 2 that you believe EFRAG should take into account in its technical evaluation of the Amendments? If there are, what are those issues and why do you believe they are relevant to the evaluation?
		n/a
3	use	RAG is also assessing the costs that are likely to arise for preparers and for rs on implementation of the Amendments in the EU, both in year one and in sequent years. Some initial work has been carried out, and the responses to

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Do y	ou agree with this	s assessment?		
⊠ Y	es	□ No		
	u do not, please pelieve the costs		i do not and (if possible) explain broadly w	/hat
n/a				
Ame para	ndments. The re	esults of the in	benefits that are likely to be derived from nitial assessment of benefits are set out Appendix 3. To summarise, EFRAG's in	t in
(a)	first-time adopte impact on entition users will bene- retrospective a	ers by reducing the es that already a efit from the A	the Amendments to IFRS 1 bring benefit he costs of transition to IFRS while there is apply IFRS. In addition, EFRAG believes amendments to IFRS 1 as they permit RSs in circumstances, thus enhancing acial information.	no that the
(b)	date for capital Amendments to costs of transiti apply IFRS. In make it possible	alisation is before the second	alifying assets for which the commencement force the date of transition to IFRSs: Denefit to first-time adopters by reducing the lethere is no impact on entities that alread believes also that the Amendments, as to adopt IFRS, and EFRAG's assessment the Amendments.	the the ady will
Do y	ou agree with this	s assessment?		
⊠ Y	es	☐ No		
			ssment, please provide your arguments a 6's endorsement advice?	and
n/a				

	i's initial assessment is that the benefits to be derived from implementing the ments in the EU as described in paragraph 4 above are likely to outweigh its involved as described in paragraph 3 above.
Do you	agree with this assessment?
⊠ Yes	□ No
	do not agree with this assessment, please provide your arguments and how this should affect EFRAG's endorsement advice?
n/a	
	is not aware of any other factors that should be taken into account in g a decision as to what endorsement advice it should give the European
	ssion on the Amendments.
Commis	agree that there are no other factors?
Commis	
Commis Do you	agree that there are no other factors?
Commis Do you ⊠ Yes If you d	agree that there are no other factors?
Commis Do you ⊠ Yes If you d	agree that there are no other factors? □ No lo not agree, please provide your arguments and indicate how this should
Do you Yes If you daffect E	agree that there are no other factors? □ No lo not agree, please provide your arguments and indicate how this should