



Mr Johan van Helleman  
Chairman  
EFRAG Technical Expert Group

Avenue des Arts 41

B-1040 Brussels

Berlin, 02 February 2004

Dear Johan,

### **Adoption of the revised International Accounting Standards**

We concur with your positive advice to the European Commission on adopting the revised International Accounting Standards. German listed groups have had the option to apply IAS since 1998. As of November 2003, 19 of the DAX 30 enterprises, 24 of MDAX, 25 of SDAX, and 9 of TecDAX apply already IAS. Therefore, endorsement of any revisions is vital to these enterprises in order to stay within the same financial reporting framework.

GASB followed IASB's due process in developing the revised texts closely in its role as liaison standardsetter. GASB's comment letter on the Exposure Draft was issued in September 2002. We welcomed the objective of reducing or eliminating alternatives, redundancies and conflicts within the standards, and taking up some convergence issues.

GASB believes that the revised texts meet the criteria of the EU Regulation and that they should be endorsed shortly.

If you would like any clarification of these comments please do not hesitate to contact me.

Yours sincerely,

Prof. Dr. Klaus Pohle  
President