

Dear Sirs,

Below we send you the comments about the Exposure draft of proposed improvements to IFRS:

issue 3 – IFRS 8 – Operating segments – disclosures of information about segment Assets

We do not anticipate any circumstances where additional disclosure will be necessary

issue 4 – IAS 7 – Statement of cash flows – classification in the cash flow statement of expenditures on unrecognised assets

We agree with the improvement

issue 6 –IAS 36 Impairment of assets – Unit of accounting for goodwill impairment

In this case, and in response to the questions made by EFRAG, we noted that the implementation of the improvement, which, potentially, restricts the perimeter groups of UGC's subject to tests of impairment, may arise application problems, namely regarding the reversals of impairments. Some additional disclosure may be justifiable.

Yours sincerely
Isabel Silva
Chairman of CNC Executive Committee