

26 July 2011

Hans Hoogervorst
International Accounting Standards Board
30 Cannon Street
London
EC4M 6XH

Dear Hans,

Re: European outreach on the IASB's staff draft of the Exposure Draft *Financial Statement Presentation* – comments on the EFRAG's Paper

On behalf of the European Financial Reporting Advisory Group (EFRAG), I am writing to update you on the comments received in response to the EFRAG's Paper (the Paper) published as part of the European outreach activities on the tentative decisions included in the IASB's staff draft of the exposure draft *Financial Statement Presentation* (the Draft ED). This letter complements the feedback received during the outreach meetings with European constituents, which was reported to the IASB in February 2011, and completes the overall picture of the European views on the proposals included in the Draft ED. This letter is submitted in EFRAG's capacity of contributing to IASB's due process and does not necessarily indicate the conclusions that would be reached in its capacity of advising the European Commission on endorsement of the definitive interpretations/amendments on the issues.

As you know, during the European outreach, constituents were invited to provide their views in meetings organised in cooperation with the European National Standard Setters, via an online questionnaire and by responding to the Paper. In addition to input received from constituents during the meetings and via the online questionnaire, EFRAG has received seven comment letters and one note on the discussion with the IASB staff on the respective issues in response to the Paper. The respondents to the Paper shared the majority of EFRAG's preliminary views on the Draft ED, and their comments were consistent with the feedback received during the meetings with the European constituents, which is reflected in the detailed report published in February 2011. A copy of the feedback report is attached to this letter for your convenience.

We hope that you find the overall feedback received in various forms during the European outreach valuable in developing further the proposals on *Financial Statement Presentation*, if and when the project is resumed.

EFRAG also takes the opportunity to thank all European constituents for providing their input in various forms, the European National Standard Setters for helping organising the outreach, and the IASB members and staff for participating in the events.

If you wish to discuss our comments further, please do not hesitate to contact Irina Ipatova or me.

Yours sincerely,



Françoise Flores
EFRAG, Chairman