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Adoption of IFRS 8 *Operating Segments*

Dear Stig,

We agree with your proposed positive endorsement advice to the European Commission regarding the adoption of IFRS 8 *Operating Segments*.

IFRS 8 becomes effective for annual periods beginning on or after 1 January 2009, with early application permitted. It seems to be unfortunate that given a likely endorsement not before June 2007 application in the interim financial statements as of 31 March 2007 will not be possible; therefore, entities firstly adopting IFRS as of the calendar year 2007 and issuing interim financial statements on a quarterly basis will have to either apply IAS 14 and change to IFRS 8 by 2009 the latest or revert to local regulations such as on offer in Germany to base interim financial reporting in the year of transition on the previously applied GAAP. For those entities issuing interim financial reports only as of 30 June, a clear signal that endorsement is likely in time for June 2007 would be helpful.

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

Yours sincerely,

Prof. Dr. Harald Wiedmann
President

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