

European Financial Reporting Advisory Group
13-14 Avenue des Arts
B-1210 Brussels
Belgium

16 June 2010

Dear EFRAG member

Adoption of May 2010 Improvements to International Financial Reporting Standards

The global organisation of Ernst & Young is pleased to submit its comments on the European Financial Reporting Advisory Group's (EFRAG) draft endorsement advice on the use of the May 2010 *Improvements to International Financial Reporting Standards* (the amendments) in Europe (the Invitation to Comment).

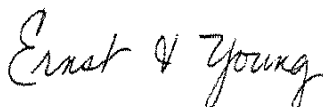
We have considered EFRAG's assessment of the application of the above amendments to companies in Europe, including the conclusions contained therein. However, in this letter we do not comment on any specific questions raised in the Invitation to Comment.

We provided comments to the International Accounting Standards Board (IASB) on their exposure draft in a letter dated 24 November 2009. While not all of our comments were reflected in the final amendments, the IASB has followed the due process as established by the International Accounting Standards Committee Foundation (IASCF).

Ernst & Young supports consistent application of International Financial Reporting Standards (IFRS) globally. As such, we support EFRAG's recommendation that the amendments be adopted for use in Europe.

Should you wish to discuss the contents of this letter with us, please contact Lynda Tomkins at the above address or on +44 (0)20 7951 0241 or Sven Hayn on +49 (0)40 36 132 12277.

Yours faithfully

A handwritten signature in cursive script that reads 'Ernst & Young'.