

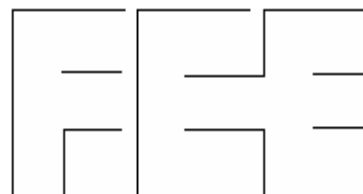
Date
9 October 2007

Le Président

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des Experts
Comptables
Européens
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Mr. Stig Enevoldsen
Chairman
Technical Expert Group
EFRAG
Avenue des Arts 13-14
1000 BRUXELLES



commentletter@efrag.org

Dear Mr. Enevoldsen,

Re: Draft Endorsement advice on IFRIC 13 Customer Loyalty Programmes

FEE (Fédération des Experts Comptables Européens, European Federation of Accountants) supports the EFRAG draft letter to Jörgen Holmquist recommending the adoption of the International Financial Reporting Interpretation on Customer Loyalty Programmes as published by the IFRIC on 28 June 2007.

We believe that there is a need for an interpretation in this area and we support EFRAG providing a positive endorsement advice.

We have noted that all the issues previously raised by EFRAG during the comment period are discussed in the Basis for Conclusions formulated by EFRAG. We agree with the main concerns expressed by EFRAG. We are somewhat concerned about using IFRIC 12 as an example given the current endorsement consensus within the EU. An alternative example could relate to multi-element transactions. While we support the positive endorsement advice, we confirm that in practice difficulties will arise on the reliability of the measurement of the fair value to be used as a basis for the consideration allocated to the award credits.

We would be pleased to discuss any aspect of this letter you may wish to raise with us.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Jacques Potdevin'. The signature is written in a cursive style with a long horizontal stroke at the end.

Jacques Potdevin
President