

UNIQUE

UNION OF ISSUERS
QUOTED IN EUROPE

Rue due Commerce 31, 1000 Brussels, Belgium

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MiddleNext
Sydek
Union of Listed Companies

Kil-woo Lee
Project Manager
International Accounting Standards Board
First Floor
30 Cannon Street
London EC4M 6XH
Email: CommentLetters@iasb.org

16 May 2006

Dear Mr Lee,

IASB Exposure Draft ED8 – Operating Segments

UNIQUE is a coalition of issuers' organisations representing some 3,500 quoted companies in six EU member states and Switzerland. The market capitalisation of member companies ranges from microcap to in excess of €60 billion, and they come from all major business sectors.

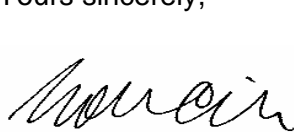
We are pleased to respond to your consultation on this issue.

We are aware of the importance of the smaller quoted company contribution to economic growth and part of our work is to prevent overly burdensome regulation and inappropriate 'one size fits all' solutions by regulatory authorities.

We are of the opinion that IAS14 and now the convergence equivalent proposal, ED8, has a disproportionate impact on smaller companies by requiring disclosure of commercially sensitive or prejudicial analysis which may damage the growth prospects of the business in its all important development stage.

We would urge you to reconsider these proposals and consult on a revised approach which includes an exemption for companies with a market value of up to say €500 million in the reporting year.

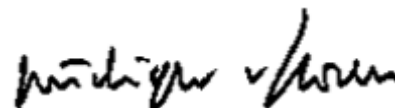
Yours sincerely,



Dr. Hellmut LONGIN
Präsident
Aktienforum



Evelyne Deloirie
Secrétaire Général
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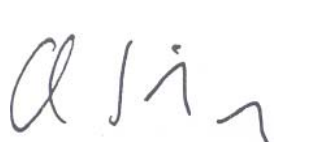
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Department of Trade & Industry (Accounting Regulatory Committee)
European Financial Reporting Advisory Group (EFRAG)