

Rue due Commerce 31, 1000 Brussels, Belgium

Board

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| John Pierce (Chairman) | Quoted Companies Alliance |
| Markus Fichtinger | Aktienforum |
| Rumen Radev | Bulgarian Industrial Capital Association |
| Prof Dr Rudiger von Rosen | Deutsche Aktieninstitut e.V. |
| Christian Stiefel | SwissHoldings |
| Evelyne Deloirie | Middlenext |
| Pieris Theodorou | Sydek |
| Panayotis Dracos | Union of Listed Companies |
| Dr Ralf Fischer zu Cramburg (Secretariat) | Deutsche Aktieninstitut e.V. |

General Secretariat of the
Council of the European Union
Rue de la Loi 175
B-1048 Bruxelles

Email: public.info@consilium.europa.eu

12 July 2006

Dear Sir,

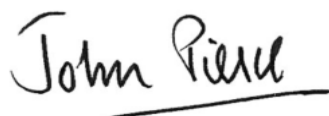
Financing of the International Accounting Standards Board (IASB) – Draft Council Conclusions Ref: 11283/06

I am writing as Chairman of the above organisation to pass to you the decision made at a Board meeting in Vienna last week.

We have studied the draft council conclusions published on 5 July and wish to advise that we endorse them completely. We are particularly supportive of the general requirements set out in the closing paragraphs of the published conclusions calling for the IASB to strengthen its governance structure; strengthen its due process with stakeholders; and ensure that stakeholders are adequately represented in the IASC Foundation and related bodies.

We believe that progress in these matters would alleviate the dissatisfaction with the IASB that is felt by many businesses. Many business leaders have been very critical and we think the recommendations for change that you set out should address these problems. We do feel, however, that they should be expressed in a more insistent or forceful manner, if we are to see change in the behaviour of the organisation concerned. And reform has to be well developed if issuers are to be expected to contribute financially to the future work of the IASB.

Yours faithfully,



John Pierce
Chairman

Enc: UNIQUE Factsheet