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8<sup>th</sup> August 2012

**Re: EFRAG draft endorsement advice and effect study Report on *Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12)***

Dear Françoise,

We are pleased to have the opportunity to provide our comments in order to contribute to the finalization of the EFRAG endorsement advice on *Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12)*.

With regard to the EFRAG's technical assessment of the Amendments to IFRS 10, IFRS 11 and IFRS 12 against the endorsement criteria and the EFRAG's evaluation of the costs and benefits of the Amendments, we agree with its two assessments.

Should you need any further information please do not hesitate to contact us.

Yours sincerely,

Angelo Casò  
(Chairman)