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International
Accounting Standards Board
30 Cannon Street
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Our ref : AdK
Date : Amsterdam, 24 November 2008
Re : Comment on ED Simplifying Earnings per Share – Proposed amendments
to IAS 33

Dear members of the International Accounting Standards Board,

The Dutch Accounting Standards Board (DASB) appreciates the opportunity to respond to the Exposure Draft “Simplifying Earnings per Share – Proposed amendments to IAS 33”.

Although we are strongly in favour of convergence between IFRS and US GAAP and welcome any efforts to align accounting standards worldwide we do not see the point in issuing an exposure draft on the subject of earnings per share at this particular moment.

We currently have no problems with the existing International Accounting Standard 33 ‘*Earnings per Share*’, nor are we aware of any constituents in the Netherlands that have. Considering the workload of the IASB and its substantial list of agenda items, we would urge the Board to reconsider assigning its resources on this project at this moment. Furthermore, the IASB has issued a Discussion Paper titled ‘*Financial Instruments with Characteristics of Equity*’ earlier this year. As the deliberations on this DP are still under way we do not think this is the right time to start a project that is directly influenced by the equity versus liability distinction. When (or if) the issues mentioned in the Discussion Paper lead to amendments to or a revision of IAS 32 ‘*Financial Instruments: Presentation*’, this will undoubtedly have an impact on IAS 33 as well. We would strongly prefer to discuss changes to a Standard on Earnings per Share only if there is sufficient stability of the underlying definitions of equity and liability instruments.

Finally, we do not think the proposed changes to IAS 33 will lead to a more simple calculation of earnings per share. Some of the proposed new methods of calculating EPS (for instance for potential ordinary shares), are in our opinion, needlessly complex.

As the above is more or less in line with the EFRAG position on this matter (as described in their Draft Comment Letter with due date for comments by 1 December 2008), we propose to adhere to their comments.

Two minor comments we have on the EFRAG position are that we disagree with the text in paragraph 3 of their Draft Comment Letter. When replying that the IASB should not carry out a project on EPS, responding to the individual questions would not be logical. However, we do not object to the actual responses to the questions, apart from the statement in paragraph 11 of the Draft Comment Letter: we think it is not appropriate to support the introduction of a new treatment and at the same time try to adhere to the former disclosure requirements.

Yours sincerely,

A handwritten signature in black ink, consisting of a vertical line on the left, a loop at the bottom left, and a long horizontal stroke extending to the right with a small upward curve at the end.

Hans de Munnik
Chairman Dutch Accounting Standards Board