GEFIU
GESELLSCHAFT FÜR FINANZWIRTSCHAFT
IN DER UNTERNEHMENSFÜHRUNG E.V.

„GEFIU Financial Accounting Working Group“

Sir David Tweedie
Chairman of the
International Accounting Standards Board
30 Cannon Street

London EC4M 6XH
United Kingdom

commentletters@iasb.org

September, 24th 2008

Re: IASB Discussion Paper ‘Preliminary Views on Amendments to IAS 19 Employee Benefits’
- Comment Letter of the GEFIU Financial Accounting Working Group -

Dear Sir David,

The GEFIU (Gesellschaft für Finanzwirtschaft in der Unternehmensführung e.V.) is the German Association of Financial Officers; it has about 200 members who are chief financial officers or finance directors of German industrial and trading companies as well as insurance companies, banks and other financial services.
The “Financial Accounting Working Group” of GEFIU consists of accounting experts from more than 30 German companies the majority of which are registered at the German Stock Exchange (DAX). On behalf of our Working Group we appreciate the opportunity to comment on your publication of the above discussion paper issued in March 2008. Our comments and answers represent the majority opinion of our working group.

We strongly support the initiatives taken by the IASB in order to improve the comparability and transparency of financial statements. We appreciate the Board efforts to improve the accounting for employee benefits and we share the Board's view that there are areas within IAS 19 which warrant improvement.
Common goal is to increase the usefulness of information for external (primarily investors) and internal decision makers (management) while these benefits should clearly justify the related costs.

To summarize our main concerns, we believe that the proposed changes, especially the introduction of a new category - contribution based promises - together with the measurement attribute fair value would seriously affect the way companies account for and present their pension obligations in the financial statements and in management reporting. We consider these proposed changes go far beyond the initial intention of the Board to find (intermediate) solutions for "troublesome" plans. Therefore, we highly recommend maintaining the current classification of pension schemes. It is our understanding that the scope of these troublesome pension plans can be limited primarily to promises that are linked to an actual or notional return on assets. We recommend supporting pragmatic solutions for the accounting of these promises during the first phase of this project (see also our answer to Question 5).

We generally agree with the Board's view in the discussion paper (DP) in respect to eliminating existing options in recognising changes in defined benefit promises. Therefore, we support immediate and full recognition of the net surplus or deficit resulting from the defined benefit obligations and plan assets on the balance sheet. However, we have concerns with the recognition of certain components of the changes resulting from the measurement of plan assets and post-employment benefit obligations in the income statement. We strongly believe that income-relevant information for the operating business should not be diluted or undermined by gains or losses that in general have low predictive quality for analysts and - in addition - will (or most likely will) reverse in the long-term. Since Approach 3 comes closest to this general principle, we prefer this approach. We disagree with Approach 1 (all through profit and loss) because it would be difficult to preserve the predictive quality of certain key performance measures (e.g. net profit (loss) or earnings (loss) per share) without considering additional reconciliation information on how the accounting of post-employment benefit obligations affected these measures.

Generally, we find it difficult to decide on the three presentation approaches without knowing the future framework (requirements) with respect to financial statement presentation. In addition, there was no broader discussion of the arguments why a recycling of actuarial gains and losses from OCI into profit or loss is conceptually not pure and acceptable. Therefore, also with regard to convergence considerations and to achieve a pragmatic and well-accepted interim solution until the second phase of the employee benefit project is completed, we prefer the recognition of all actuarial gains and losses in other comprehensive income (OCI), as currently allowed under IAS 19. The rapid acceptance of this additionally introduced option (IAS 19.93.A-D) by both preparers and analysts is at least an indication of how suitable this option is in practice. For the second phase of the project, during which the Board intends to work with the FASB towards a common standard on post-employment benefit promises, we would appreciate a comprehensive discussion regarding a recycling mechanism for actuarial gains and losses from OCI into profit or loss.

We disagree with the Board's preliminary intention to create a new categorisation of post-employment benefit arrangements and the new definition of 'contribution based promises' as well as the intended measurement attribute (fair value) due to several reasons which are discussed in detail in our answers to the questions raised in the DP. We note that the IASB is currently engaged in a number of significant projects which will probably have a significant impact on many of the issues underlying the proposals in this DP on employee benefits. Among these are Fair Value Measurement, Insurance Contracts, the Conceptual Framework and Financial Statement Presentation. We also note that there are similarities between the measurement for contribution based promises proposed in this DP and the measurement principles discussed in the DP "Preliminary Views on Insurance Contracts," issued in May 2007. We believe that there is a danger that fundamental decisions underlying those projects may be taken as part of this interim employee benefits project, or that at least precedents will be created by early decisions, rather than these decisions being afforded the appropriate consideration in their own right. Finally, decisions taken at this stage as part of this project may require subsequent revision depending on the outcome of the other projects.

If you have any questions or remarks please do not hesitate to contact us:

phone: +49 (211) 4579-313, email: Bernd.Haeger@eon.com or
phone: +49(711)-17-92238 email: Georg.Wuerth@Daimler.com

We would be happy to discuss any of our comments at your convenience.

Yours sincerely,

/s/ Dr. Bernd Haeger	/s/ Georg Würth
Chairman of the	Member of the
"GEFIU Financial Accounting	"GEFIU Financial Accounting
Working Group"	Working Group; sub-group "DP IAS 19"

<u>Answers to the questions raised in the DP</u>

Chapter 1: INTRODUCTION

Question 1

Given the objective of the IASB project to address specific issues in a limited time frame, are there additional issues which you think should be addressed by the Board as part of this project? If so, why do you regard these issues as a matter of priority?

With regard to the limited time frame and the scope of the issues addressed, we already fear that the proposed changes are more than just a limited project to solve accounting for “troublesome” pension plans. However, more than arguing for a new class of plans we want to draw the Board’s attention to the question in which specific captions within the income statement income and expenses related to post-employment benefit plans should be recognised. We think that a consistent distinction between operating and financial income (expense) without allowing any presentation alternatives would improve the comparability of financial statements among companies. From our point of view, service cost, prior service cost, and effects from curtailments and settlements should be recognised within operating income (expense), whereas interest cost, expected return on plan assets as well as the amortisation of net actuarial gains (losses), if applicable, should be classified within financial income (expense).

Chapter 2: DEFERRED RECOGNITION OF CHANGES IN THE LIABILITY FOR DEFINED BENEFIT PROMISES

Question 2

Are there factors that the Board has not considered in arriving at its preliminary views? If so, what are those factors? Do those factors provide sufficient reason for the Board to reconsider its preliminary views? If so, why?

We do not fully agree with the Board's PV 2 (immediate recognition of all changes in the value of plan assets and in the post-employment benefit obligation in the financial statements in the period in which they occur). While we support immediate and full recognition of the net surplus or deficit resulting from defined benefit obligations and plan assets on the balance sheet, we do have significant concerns regarding the recognition of certain components of the changes resulting from the measurement of plan assets and post-employment benefit obligations in the income statement. As such, we predominantly support the arguments against this treatment (see item 2.5 of the DP).

It has been argued that the short-term volatility created might not be useful for users of financial statements and therefore decrease the quality of financial reporting by overwhelming the results of the operating business. The Board rejected these arguments (see item 2.8 of the DP). We propose performing field tests before deciding on such a fundamental change in accounting principles. Under the "all through profit and loss approach", German companies listed in the German DAX 30 index with respective post-employment benefit obligations would have reported divergent figures for their 2007 net profit/loss of up to 40%, primarily as a result of changes in the discount rate and actual returns on plan assets being different from those expected. The described distortion of the earnings situation may be even more "random" for the quarterly financial statements.
In addition, assuming that actuarial gains and losses offset themselves to a zero amount during two subsequent periods, the comparability of reported earnings would be seriously negatively affected. We believe that significant volatility in earnings and the corresponding limited comparability of reported earnings over a period of several years will not provide the kind of useful information required by paragraph 12 of the IASB Framework. Such fluctuations in earnings as well as earnings per share might prompt financial analysts and other decision makers to eliminate the volatility arising from applying the all through profit or loss approach by pro forma calculations in order to obtain amounts with predictive quality.

By trying to control the short-term volatility risk for earnings, which does not necessarily reflect the long-term risk situation of the benefit plans, the reporting entities could be forced to make economically inefficient decisions. Closing existing benefit plans would significantly change the compensation packages companies provide. If many plan sponsors shift their allocation of plan assets in order to reduce the accounting volatility, e.g. by the implementation of liability-driven investment concepts, this could lead to serious distortions in different segments of the capital market. It is likely that controlling these short-term volatility risks will increase the long-term costs of providing the post-employment benefits already promised.

Replying to the arguments against the all through profit or loss approach, the Board objected as follows: “Inappropriate accounting should not be continued to disguise the ‘true state’ of defined benefit plans. The role of accounting is to report transactions and events in a neutral manner ...” (item 2.8 of the DP). The argument that the net position of a plan (post-employment benefit obligation minus plan assets) reflects the “true state of a benefit plan” might be convincing for the balance sheet. But for the purpose of the income statement we do not agree with the Board’s conclusion. Accounting for the net position of a plan using fair value amounts implies an immediate settlement perspective. But the standard case for providing the promised benefits is to continue the plan, and not to settle the existing plan liabilities immediately. Thus, for the income statement, the immediate recognition of all changes following the immediate settlement perspective does not necessarily reflect the “true state of a benefit plan” for an individual reporting period.

We disagree with the Board’s PV 3 (entities should not divide the return on assets into an expected return and an actuarial gain or loss). One of the Board’s arguments against the application of the expected rate of return is that this method is too subjective. This argument is not further discussed. However, we think that there are various other areas which require companies to use significant levels of management judgement to perform the accounting. Whether a company sets the appropriate expected rate of return on plan assets is a matter that the auditors and regulators should carefully examine and judge. We take the view that sufficient objective evidence is available to validate the appropriateness of expected return rates (e.g. current and future expected asset allocation, long-term actual portfolio results and historical total market returns, estimation of banks and asset portfolio managers regarding future returns). In addition, enhanced disclosures in the notes (e.g. discussion of the methods and supporting factors used in determining the expected return rate(s), sensitivity analysis showing the effects of changes of the expected return rate(s) on total benefit cost, direct comparison of expected and actual return rates over a longer time horizon) would provide investors and other financial statement users with the necessary information to understand and assess better the appropriateness of expected return rates.

As described in the DP, Approach 3 requires a methodology to “estimate” (actual) interest income on plan assets. With respect to this matter, we do not consider that any of the described methods is superior to the expected-return method. As discussed below, the disadvantages associated with the second and the third method by far outweigh the presumed weakness of the expected-return method.
The second method of Approach 3 (dividends received on equity securities and interest earned on debt securities) has the disadvantage that it would not capture (unrealised) capital gains (losses) on equity securities. What is more the DP says nothing on how to treat realised capital gains (losses). This alternative would result in different treatments for dividend-paying and non-dividend-paying equity investments. We think that this approach would not faithfully represent the actual economic situation of a company investing in plan assets and would potentially distort pension scheme investment policies.
However, the third method of Approach 3 (imputed interest income based on market yields on high-quality corporate bonds at the reporting date) has the disadvantage that it also does not represent faithfully the actual economic situation (the individual asset allocation) of a company that invests in plan assets. This method is also somewhat arbitrary and might even encourage companies to invest more in higher-risk investment opportunities knowing that there is no downside risk with respect to their future earnings. We missed a discussion on this point of view in the DP.

Regarding PV 4 (recognise the unvested past service cost in the period of a plan change), we also take the view that there is a conceptual inconsistency with the relevant requirements set forth in IFRS 2, as discussed in items 2.19 and 2.20 in the DP. Nevertheless, we agree with the Board’s PV 4.

Chapter 3: PRESENTATION APPROACHES FOR DEFINED BENEFIT PROMISES

Question 3

(a) Which approach to the presentation of changes in defined benefit costs provides the most useful information to users of financial statements? Why?

(b) In assessing the usefulness of information to users, what importance do you attach to each of the following factors, and why:

(i) presentation of some components of defined benefit cost in other comprehensive income; and
(ii) disaggregation of information about fair value?

(c) What would be the difficulties in applying each of the presentation approaches?

Generally, we find it rather difficult to decide on the three presentation approaches without knowing the future framework (requirements) with respect to financial statement presentation. However, out of the three presentation approaches considered, we prefer Approach 3 in combination with the expected-return method for calculating interest income.

As outlined in our answer to Question 2, we believe that key performance measures presented on the income statement should not be diluted or undermined by gains or losses resulting from effects which in general will (or most likely will) reverse over the long-term period of the underlying obligation.
Based on this reason, we disagree with Approach 1 (all through profit and loss) because it would be difficult to preserve the predictive quality of certain key performance measures (e.g. net profit (loss) or earnings (loss) per share) without considering additional reconciliation information on how the accounting of post-employment benefit obligations impacted those measures. With respect to the composition of post-employment benefit cost, decision useful information which is highly valued by analysts includes service cost and interest cost, whereas information not of predomi-

nant interest are the actual return on plan assets and the period's actuarial gains and losses resulting from the measurement of the benefit obligation and plan assets. The disaggregated information would presumably be presented in the notes to the financial statements thereby relegating financial statement users to the notes, a pattern that the Board itself criticises. Furthermore, we think it is most likely that preparers and users of financial statements would make different adjustments to strip out the elements of pension cost with low predictive information, thereby reducing the comparability of financial information among companies. Providing adjusted earnings numbers in companies' management reports, excluding the effects of pension cost elements with low predictive information, would presumably also result in a widespread use of different adjustments. Irrespective of this, companies that are listed on a US stock exchange are not allowed to present performance measures in their filing documents adjusted for items identified as non-recurring, infrequent or unusual when the nature of the charge or gain is such that it is reasonably likely to recur within two years or there was a similar charge or gain in the prior two years.

We disagree with Approach 2 since the exclusion of the interest cost on the pension obligation and, if funded, the exclusion of the returns on plan assets from the income statement would ignore the economic differences between a funded and an unfunded pension obligation. In addition, this approach would be absolutely inconsistent with the accounting for other provisions recognised on a discounted basis.

Since Approach 3 best focuses on income relevant information from the operating business, we strongly prefer this approach. To determine interest income on plan assets, we highly recommend retaining the use of the expected-return method (for the arguments, please refer to our answer to Question 2).

Question 4

(a) How could the Board improve the approaches discussed in this paper to provide more useful information to users of financial statements?

(b) Please explain any alternative approach to presentation that provides more useful information to users of financial statements. In what way does your approach provide more useful information to users of financial statements?

a) As an alternative (interim) approach, we would prefer the recognition of all actuarial gains and losses within OCI, as currently allowed under IAS 19.

b) We acknowledge the Board's concerns that changes in assumptions related to the service cost are recognised in OCI under this approach. However, this approach is very well accepted among preparers and financial statement users. In addition, this approach is easy to understand and the criticism raised that the use of the expected-return method is too subjective is not convincing given the fact that the alternative methods discussed in the DP seem arbitrary and flawed. From our point of view, the Board should limit its improvement activities in respect to accounting for post-employment benefits during the first phase of the project to require the recognition of all actuarial gains and losses in OCI on a consistent basis. This would provide the Board with more time to perform field studies assessing the potential effects the three presentation alternatives might have on the quality of financial statements. In addition, during the second phase of the post-employment benefit project, the Board would also be able to consider further aspects arising out of the financial statements presentation project and convergence efforts with the FASB, thereby reducing the risk that future revisions may be necessary. For the second phase of the project, during which the Board intends to work with the FASB towards a common standard on post-employment benefit promises, we would prefer a detailed discussion of the arguments regarding a recycling mechanism for actuarial gains and losses from OCI into profit or loss.

Chapter 5: DEFINITIONS - Definition of contribution-based promises

Question 5

Do you agree that the Board has identified the appropriate promises to be addressed in the scope of this project? If not, which promises should be included or excluded from the scope of the project, and why?

We disagree with the Board's preliminary views about the new categorisation of post-employment benefit arrangements and the new definition of 'contribution based promises' as well as the intended measurement attribute 'fair value'.

We are convinced that the existing characterisation of post-employment benefit promises based on the risk they pose to the reporting entity (risk approach) continues to reflect well the differences in economic substance between the two types of promises, remains conceptually well-founded and is easy to understand. We think that the possibility of a relatively simple risk assessment as to whether benefit promises will impose ongoing risk to the reporting entity certainly is something that is for the benefit of financial statement users. In contrast, the definition of Contribution Based (CB) promises is artificial, difficult to understand and lacks economic substance (i.e. the risk approach). The proposed new category of CB promises unnecessarily includes promises that have sat perfectly logically in the Defined Benefit (DB) category (e.g. career average plans) and will now, on artificial grounds, be reclassified and be subjected to different measurement and presentation regimes.

According to an analysis performed by a working group of the German Actuarial Association, the new classification would result in a huge change in the accounting for post-employment benefits in Germany. Under the current definitions, 70% of the post-employment benefit plans fall within the DB category with the remainder falling under the Defined Contribution (DC) category. Under the proposed approach, the working group estimates that only 30% of the benefit plans will be classified with the DB category, while 70% are expected to fall under the new CB category. Since there are still a significant number of pensioners receiving their benefit from former final salary plans, the split for active employees would turn out to be even closer to an estimated 10% DB and 90% new CB in Germany.

We have great concerns regarding the measurement attribute (i.e. fair value) for CB promises. First of all, there is no active market for post-employment benefit promises where the reporting entities could easily survey fair values in an objective way. We think the fair value concept raises several questions, as currently discussed in the Fair Value Measurement project. For instance, should the fair value for post-employment benefits be based on the exit value (pension obligations usually are not settled before retirement) or should the fair value imply the anticipated settlement at retirement? Further, should the fair value include a profit margin and risk premium a potential acquirer would be likely to charge? In addition, the risk that the terms of the benefit promise change is intentionally excluded from the determination of fair value, making the measurement attribute somewhat arbitrary. Alternative methods to derive the fair value of a benefit promise would be technically complicated, not standardised and would lack a certain degree of transparency and therefore require broader disclosure, especially if the entity's own credit risk is to be considered. Considering the entity's own credit risk is by nature highly questionable (the worse the credit rating, the lower the obligation whereas the settlement amount at maturity will be unaffected by credit ratings) and also imposes highly complex calculations. In Germany, for instance, parts of the pension benefit obligations may be legally insolvency insured (there are maximum amounts). In addition, the entity's own credit risk associated with post-employment benefit promises may be different, depending on whether the entity has plan assets available or not. Furthermore, in the case of plan assets, the risk profile of the asset portfolio would need to be considered. Altogether, considering an entity's own credit risk in determining the fair value of a benefit promise is not only highly questionable from a conceptual point of view, but also seems to be very complex, costly for preparers and may provide misleading information to analysts.

In our opinion, the requirement to consider an entity's own credit risk for contribution based promises, whereas for defined benefit promises a different discount rate has to be used (based on corporate bonds), is questionable from a conceptual point of view. We hardly see any economic reason that would justify different measurement attributes for these two types of benefit promises. As such, comparability among companies may suffer. Therefore, we find the Board's PV to measure the benefit promise in the deferment and payment phase according to the classification of the promise in the accumulation phase unconvincing since economically similar benefit promises could be measured differently in the deferment and payment phase depending on their initial classification during the accumulation phase.

Based on the arguments presented above (see our answers to Question 2 and 3), we would disagree with the immediate recognition of all fair value changes in the income statement.

However, we agree with the Board that there are certain kinds of promises ("troublesome plans") that necessitate short term improvements in the accounting for post-employment benefits (within phase 1 of the pension project).

In our view, primarily promises that depend upon or are linked to the return from an asset, group of assets or an index are "troublesome plans" and face potential valuation / accounting difficulties. Other benefit promises being mentioned in Chapter 5 and Appendix A of the DP - including career average plans and promises with a fixed return - do not pose measurement difficulties under the current IAS 19 and should be excluded from the scope of the project. These "troublesome plans" should be valued with the fair value of the underlying or notional assets. In case an entity has fully and effectively shielded itself against changes of the benefit obligation by investing in plan assets to which the benefit promise is linked, the liability and asset amounts would be equal.
To the extent that a benefit promise contains a "higher of" option (e.g. a guaranteed minimum return of 3% p.a.), the host benefit promise should be recognised as a regular defined benefit promise, i.e. by applying the PUC method or by applying the method described in the preceding paragraph. The option should be valued and recognised at fair value (if appropriate by means of option pricing models).

Finally, postponement of the discussion regarding the proposed classification of post-employment benefit promises and of the related attempt to introduce fair value accounting during phase 1 of the project would provide the Board with more time to perform field studies (e.g. regarding the practical difficulties of considering an entity's own credit risk), to address improvements in post-employment benefit accounting on a consistent basis (e.g. define a consistent requirement regarding the discount rates used for DB and CB promises), and to take convergence considerations into account.

Question 6

Would many promises be reclassified from defined benefit to contribution-based under the Board's proposals? What are the practical difficulties, if any, facing entities affected by these proposals?

As outlined above, German companies would be severely affected by this proposed classification of post-employment benefit promises (see our answer to Question 5). Practical difficulties (detailed comments also presented above) would certainly include the assessment of an entity's own credit risk (especially for companies with no assigned credit rating), the presentation of the specific risks associated with post-employment benefit obligations to the users of financial statements, and the immediate recognition of the fair value changes of pension liabilities and plan assets in the income statement.

Question 7

Do the proposals achieve that goal? If not, why not?

Yes, we do not see major differences.

Chapter 6: RECOGNITION ISSUES RELATING TO CONTRIBUTION-BASED PROMISES

Question 8

Do you have any comments on those preliminary views? If so, what are they?

We have no further comments on PV 9 and PV 11 since we generally disagree with the new definition of contribution based promises. Apart from this PV 10 would result in a further inconsistency in the accounting between CB promises and similar DB promises.

Chapter 7: MEASUREMENT OF CONTRIBUTION-BASED PROMISES – CORE ISSUES

Question 9

(a) Are there alternative measurement approaches that better meet the measurement objectives described in this paper? Please describe the approaches and explain how they better meet the measurement objectives.

(b) To what extent should the effect of risk be included as a component of the measurement approach at this stage of the Board's post-employment benefit promises project? How should this be done?

(a) Please refer to our answer to Question 5.

(b) We believe that from a practical point of view the effect of an individual promise's risk is difficult to include as proposed and as such the proposed treatment should not be implemented during phase 1 of the project. In addition, we have general concerns with the requirement to consider an entity's own credit risk when determining the benefit obligation. For further details, please refer to our answer to Question 5.

Chapter 8: MEASUREMENT OF BENEFITS AFTER THE ACCUMULATION PHASE

Question 10

(a) Do you agree that the liability for benefits in the payout and deferment phases should be measured in the same way as they are in the accumulation phase? If not, why?

(b) What are the practical difficulties, if any, of measuring the liability for a contribution-based promise during the payout phase at fair value assuming the terms of the benefit promise do not change?

We disagree with the Board's preliminary views about the new definition of contribution based promises and the intended measurement attribute 'fair value'. As stated in our answer to Question 5, we support the view that the measurement attribute for economically similar benefit promises should be equivalent. If not, comparability among companies would suffer. Therefore, in our opinion the Board's intent to measure the benefit promise in the payment and deferment phase according to the classification of the promise in the accumulation phase is unconvincing, since economically similar benefit promises could be measured differently in the payment and deferment phase, depending on the initial classification during the accumulation phase.

Our recommendation to the Board is to focus on "real" troublesome pension plans (see our answer to Question 5). This would significantly reduce the number of plans being affected by this short term improvement project.

Chapter 9: DISAGGREGATION, PRESENTATION AND DISCLOSURE OF CONTRIBUTION-BASED PROMISES

Question 11

(a) What level of disaggregation of information about changes in the liability for contribution-based promises is useful to users of financial statements? Why?

(b) Do you agree that it is difficult to disaggregate changes in the contribution-based promise liability into components similar to those required for defined benefit promises? If not, why not?

No further comments.

Question 12

Should changes in the liability for contribution-based promises:

(a) be presented in profit or loss, along with all changes in the value of any plan assets; or

(b) mirror the presentation of changes in the liability for defined benefit promises (see Chapter 3)? Why?

No further comments.

Chapter 10: BENEFIT PROMISES WITH A 'HIGHER OF' OPTION

Question 13
(a) What are the practical difficulties, if any, in identifying and measuring the 'higher of' option that an entity recognises separately from a host defined benefit promise?

(b) Do you have any other comments on the proposals for benefit promises with a 'higher of' option? If so, what are they?

No further comments.

OTHER MATTERS

Question 14
What disclosures should the Board consider as part of that review?

We generally take the view that disclosures regarding post-employment benefit obligations are already quite extensive in today's practice and that the cost incurred to provide this level of information has to be balanced against the information content of the required disclosures. Our recommendation is therefore to balance carefully possible further disclosure requirements.

Question 15
Do you have any other comments on this paper? If so, what are they?

No further comments.