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Sir David Tweedie
Chairman of the
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Re: ED of Proposed Improvements to International Financial Reporting Standards

Dear Sir David,

We appreciate the opportunity to comment on the above mentioned Exposure Draft which amends 25 IFRSs.

RWE is one of the leading utilities in Europe, focussing on the electricity and gas sector. Our activities cover all of the major elements of the energy value chain. Headquartered in Germany and with external revenues amounting to 44 bn. EUR we are providing work for almost 70.000 full-time employees (figures as of 31 December 2006).

We welcome the efforts made to consider minor amendments to IFRSs concerning consistency and clarification of wording in a streamlined process. We also support the idea of bringing the changes together in a single document.

Considering the Annual Improvements Process in general, for us it is vital that proposed changes are run through the well defined formal due process, and that therefore in the future the impression of "amendments through the back-door" remains to be prevented.

We also support only to consider minor amendments within the Annual Improvements Process. Broader deliberations about significant amendments deserve closer attention within a separate Project and Exposure Draft.

Considering the present Omnibus Exposure Draft of the first Annual Improvements Project we basically agree with most of its proposed amendments. However we would like to comment on the following two issues:

- Issue 4 (IAS 1.16A - Statement of Compliance with IFRS): In general we agree with the proposed requirement to describe the differences between the basis on which an entity's financial statements are prepared and Full-IFRSs (as published by the IASB). Having said that we do think that the proposed wording unintentionally suggests that an entity has to disclose all differences, no matter if the differences are material or not. In our opinion the general ma-

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