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Ref: DAH

21 March 2013

International Accounting Standards Board
Submitted electronically: www.ifrs.org

Dear Sir/Madam

ED/2012/3 EQUITY METHOD: SHARE OF OTHER NET ASSET CHANGES (IAS 28)

We appreciate the opportunity to provide our comments on this exposure draft. Pitcher Partners is an association of independent firms operating from all major cities in Australia. Our clients come from a wide range of industries and include listed and non-listed disclosing entities, large private businesses, family groups, government entities and small to medium sized enterprises.

Our responses to the specific questions for comment are provided below:

Question 1

We concur with the proposed amendment that an investor should recognise in the investor's equity its share of the changes in the net assets of the investee that are not recognised in profit or loss or OCI of the investee and that are not distributions received.

Question 2

We concur with the proposal that an investor shall reclassify to profit or loss the cumulative amount of equity that the investor had previously recognised when the investor discontinues the use of the equity method.

Question 3

We would prefer to see the example that has been included in the redrafted paragraph 23 presented as a "boxed example" rather than included in the text of the standard.

Please do not hesitate to contact us if there are any matters arising from this submission which you wish to discuss further

Yours faithfully
PITCHER PARTNERS

S D AZOOR HUGHES
Partner