

26 August 2009

International Accounting Standards Board
30 Cannon Street
London EC4M 6XH
United Kingdom

Exposure Draft on Classification of Rights Issues

Dear Madam, dear Sir

SwissHoldings, the Swiss Federation of Industrial and Services Groups in Switzerland represents 49 Swiss groups, including most of the country's major industrial and commercial enterprises. We very much welcome the opportunity to comment on the above-mentioned Exposure Draft, and our response below has been prepared in conjunction with our member companies.

We agree with all aspects of the proposed IFRS classification of rights issues and subsequent amendment of IAS 32.

We thank you for the opportunity to submit our contribution to your due process.

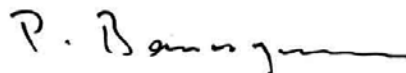
Yours sincerely,

SwissHoldings

Federation of Industrial and Service Groups in Switzerland



Dr. Gottlieb A. Keller
Current Chair of SwissHoldings,
(General Counsel Roche Holding AG)



Dr. Peter Baumgartner
Chair Executive Committee

09-08-26- SH CL ED on Classification of Rights Issues

cc SH Board