International Accounting Standards Board
30 Cannon Street
London
EC4M 6XH

Paris, March 21, 2012

RE: Comments on IASB Exposure Draft ED/2011/7 Transition Guidance – Proposed amendments to IFRS 10

Dear Sir / Madam,

Mazars welcomes the opportunity to comment on the Exposure Draft on Transition Guidance - Proposed amendments to IFRS 10.

We agree with the proposed changes.

Generally speaking, we believe that transition guidance is dealt with by the Board at the very end of a project, and not enough time is taken for this crucial matter. Furthermore, the Board should think about providing more guidance and examples related to transition guidance.

Our answers to the specific questions raised in this ED are presented in the attached appendix.

We would be pleased to discuss our comments with you and are at your disposal should you require further clarification or additional information.

Yours sincerely

Michel Barbet-Massin

Head of Financial Reporting Technical Support
Appendix 1: detailed answers to the questions raised in the ED IFRS 10 Transition Guidance

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<th>Question 1</th>
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<td>The Board proposes to clarify the ‘date of initial application’ in IFRS 10. The date of initial application for IFRS 10 would be ‘the beginning of the annual reporting period in which IFRS 10 is applied for the first time’. The Board also proposes to make editorial amendments to paragraphs C4 and C5 of IFRS 10 to clarify how an investor shall adjust comparative period(s) retrospectively if the consolidation conclusion reached at the date of initial application is different under IAS 27 / SIC-12 and IFRS 10. Do you agree with the amendments proposed? Why or why not? If not, what alternative do you propose?</td>
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We agree. The revised guidance is clearer.

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<th>Question 2</th>
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<td>The Board proposes to amend paragraph C3 of IFRS 10 to clarify that an entity is not required to make adjustments to the previous accounting for its involvement with entities if the consolidation conclusion reached at the date of initial application is the same under IAS 27 / SIC-12 and IFRS 10. As a result, the Board confirms that relief from retrospective application of IFRS 10 would apply to an investor’s interests in investees that were disposed of during a comparative period such that consolidation would not occur under either IAS 27 / SIC-12 or IFRS 10 at the date of initial application. Do you agree with the amendments proposed? Why or why not? If not, what alternative do you propose?</td>
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We agree. Although the proposed changes slightly impair comparability, we consider that the benefits of reducing the burden for preparers of financial statements outweigh the advantage of full retrospective application.