La Défense, November 29, 2011

Dear Sir/Madam,

Draft Q&A 2011/09: IFRS for SMEs General, Issue 1 and Issue 2

IFRS for SMEs Section 3, Issue 1, Issue 2 and Issue 3

Mazars is pleased to comment on the following draft Q&As of the SME Implementation Group:

- IFRS for SMEs General, Issue 1: Application of the IFRS for SMEs for financial periods ending before the IFRS for SMEs was issued
- IFRS for SMEs General, Issue 2: Interpretation of “undue cost or effort” and “impracticable”
- IFRS for SMEs Section 3, Issue 1: Jurisdiction requires fallback to full IFRSs
- IFRS for SMEs Section 3, Issue 2: Departure from a principle in the IFRS for SMEs
- IFRS for SMEs Section 3, Issue 3: Prescription of the format of financial statements by local regulation

We agree with the principles proposed in these draft answers and do not have any other comment.

Should you have any questions, please do not hesitate to contact us.

Yours faithfully

Michel Barbet-Massin
Head of Financial Reporting Technical Support