

Schutzgemeinschaft der Kleinaktionäre e.V.
Karlsplatz 3
80335 München

CESR
Secretary General
Fabrice Demarigny

13.01.2003

Proposed Statement of Principles of Enforcement of Accounting Standards in Europe

Dear Mr. Demarigny,

In the following you will find our comments to the consultation paper containing the statement of principles of enforcement of accounting standards in Europe.

From a German point of view it is necessary to point out that only consolidated financial statements can be published according to international accounting standards. Single entity financial statements, which are the basis for all shareholder rights – i.e. dividends -, have still to comply with German accounting principles. In our opinion, the enforcement authority should also be responsible for those financial statements. This should be stated clearly in the statement.

In principle 13 it is stated that the enforcement process should be based on a combined rotation and/or sampling approach combined with a risk based approach. In our opinion it is elementary, that the enforcement panel can also be appealed by the shareholders if they fear misleading financial statements.

Very truly yours

Schutzgemeinschaft der
Kleinaktionäre e.V.

Klaus Schneider
Vorsitzender