

Mr Wayne Upton  
Chairman of the IFRS  
Interpretations Committee  
30 Cannon Street  
London EC4M 6XH  
United Kingdom

Weinheim, 28/09/12

Dear Mr Upton,

**DRAFT IFRIC INTERPRETATION 2012/2 “PUT OPTIONS WRITTEN ON NON-CONTROLLING INTERESTS”**

We appreciate the opportunity to comment on the Draft IFRIC Interpretation 2012/2 “Put Options Written on Non-controlling Interests”.

The Association for Participation in the Development of Accounting Regulations for Family-owned Entities (VMEBF) was founded in 2006 and consists of German companies with a strong family shareholder background. Beyond its members, the association represents a large part of family-owned large and medium-sized entities in Germany, often legally organised in the form of partnerships. The objective of the VMEBF association is to make the role of German family businesses as stakeholders in the development of international accounting more visible and to act as a constructive partner for the standard setters and other accounting-related institutions like the International Auditing and Assurance Standards Board (IAASB). We work closely together with the German standard setter GASC and the German Institute of Chartered Auditors (IDW) as well as other political institutions.

Notwithstanding our conceptual concerns mentioned below, we welcome the clarification of the accounting for put options that oblige parent companies to acquire shares of its subsidiaries for cash or in exchange for other financial instruments that are held by non-controlling interest.

**Vereinigung zur Mitwirkung an der Entwicklung des Bilanzrechts für Familiengesellschaften e.V.**  
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We recognize the need for action, to terminate the current diversity in practice on the subsequent measurement of the financial liability pursuant to IAS 32.23. In our view, the conflict between the recognition of the changes in the measurement of these liabilities directly in equity (as a transaction with owners in their capacity as owners, following IAS 27.30) and the recognition in profit or loss according to IAS 39 should not be solved by an IFRIC. We would recommend amending the relevant standards to prevent any inconsistencies.

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

Kind regards,

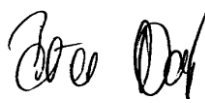
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