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16 February 2016

Re: IASB ED Annual Improvements to IFRSs 2014-2016 Cycle

Dear Roger,

We are pleased to have the opportunity to provide our comments on your draft comment letter in response to the IASB ED Annual Improvements to IFRSs 2014-2016 Cycle (the "ED").

We agree with the proposals included in the ED and we think that they meet the criteria of the IASB Due Process Handbook. Consequently, we believe that the ED should be finalised as proposed.

Should you need any further information, please do not hesitate to contact us.

Yours sincerely,

Angelo Casò

(Chairman)