

Introduction

On 13 October 2003, the European Commission published in the Official Journal, in the eleven languages used in the European Union, the existing set of endorsed International Financial Reporting Standards (except for the standards on financial instruments) for use by European listed companies in 2005. This major achievement is one of the key elements of the European Commission's strategy for financial reporting and development of the European capital markets. Mr Frits Bolkenstein, the Internal Market Commissioner, indicated that the use of IFRS "will put an end to the current Tower of Babel in financial reporting, improve competition and transparency and make the free movement of capital easier".

The IASB is currently working to complete the final requirements of the standards to be used in 2005. In addition, with a set objective of continuously improving the quality of financial reporting and bringing about world-wide convergence of accounting standards (mainly with US GAAP), the IASB also has plans in progress for various other revisions or issuance of new standards in the future. A common financial reporting language is an essential element to building a single capital market in Europe.

Adoption of IFRS in 2005 is not just a transition, it is the beginning of a new era in the enlarged Europe. IFRS will require new measurement bases in many areas (such as financial instruments, impairment of assets and certain long term liabilities) as well as a new presentation and communication of financial information.

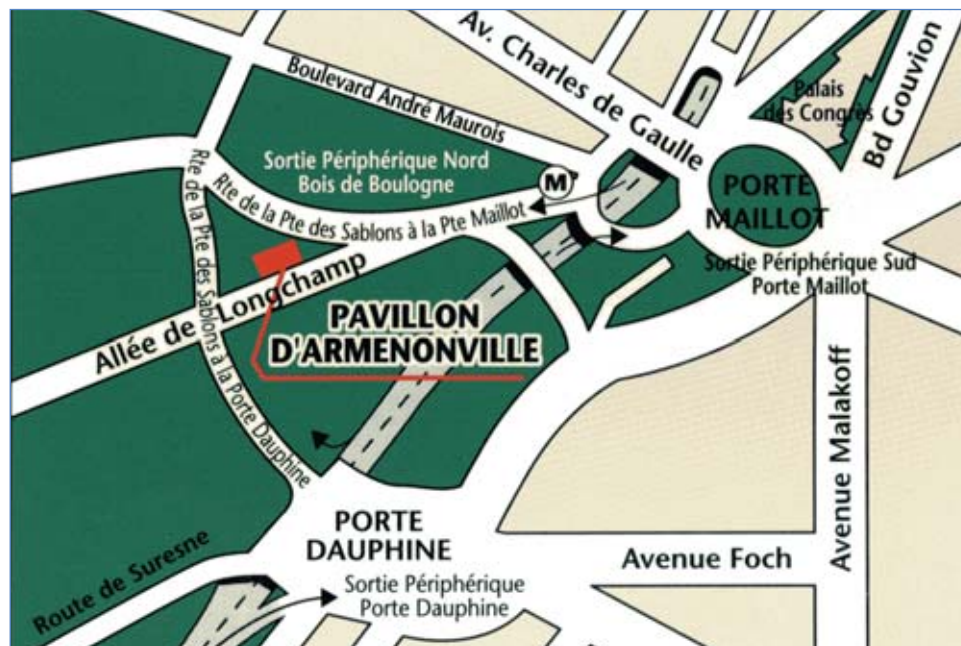
Ultimately, high quality information cannot be achieved without proper enforcement. In that respect, while the audit profession is announcing initiatives that will help to restore public confidence, the European securities regulators are also very active along with the European Commission in building up the regulatory mechanism that will monitor financial reporting in Europe.

Beyond understanding the new requirements and likely developments, enterprises, analysts, auditors and regulators have an increasing need to exchange views on best practices and how certain specific issues have been dealt with under IFRS. The "Europe & IFRS – Beyond 2005" event is a unique opportunity to meet and debate with key players involved in European and global financial reporting.

Taking time to discuss the major challenges and opportunities of the use of IFRS beyond 2005 with real decision makers is the objective of this IASB – Deloitte event.

Practical Information

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Deloitte and the IASB are pleased
to announce the coming Event



Paris,
3-4 December 2003

Pavillon
d'Armenonville

The Event Agenda

Day one: 3 December

→ 8.15 – 9.00

- Registration and breakfast

→ 9.00 – 9.15

- Welcome and introduction to the event

Philippe Vassor, *Chairman and Chief Executive Officer of Deloitte France*

→ 9.15 – 10.00

- Status on IFRSs to be completed for implementation by 2005 and future trends post 2005

Sir David Tweedie, *Chairman of IASB*

→ 10.00 – 11.00

- Panel: Implementing IFRS: what are the key areas of focus in different European countries?

Chief Financial Officers of major European listed companies

→ 11.00 – 11.30

- Morning Break

→ 11.30 – 13.00

- Panel: Financial instruments – Current status of the project and perspectives beyond 2005

James Johnson, *Member of the FASB's Emerging Issues Task Force (EITF), Former Chairman of the Financial Instruments Task Forces of the AICPA, Senior Managing Director for Financial Instruments, Deloitte USA*

James J. Leisenring, *IASB Member*
Chief Financial Officer of a large European bank
Chief Financial Officer of a large European company

→ 13.00 – 14.45

- Lunch
- Global perspective on the role of the accounting profession in respect of the challenges of international financial markets

Speech from René Ricol, *Chairman of the International Federation of Accounts (IFAC)*

→ 14.45 – 16.00

- Panel: The European financial markets and IFRS – Benefits and challenges

Bertrand Collomb, *Chairman of the Board of Directors of Lafarge, Chairman of the Association Française des Entreprises Privées (AFEP)*

Michel Pébereau, *Chairman of the Board of Directors of BNP Paribas*

Representative of the European Commission

Philippe Vassor, *Chairman and CEO of Deloitte France*

→ 16.00 – 16.30

- Afternoon Break

→ 16.30 – 17.45

- Panel: Convergence IFRS / US GAAP Current plans and challenges

Olivier Azières, *Senior Partner Global Regulatory and Public Policy, Deloitte France*

James J. Leisenring, *IASB Member*

Barbara Ridpath, *Managing Director and Chief Credit Officer- Europe of Standard & Poor's*

Chief Financial Officer of a large European company

→ 17.45 – 18.15

- Questions and answers

Gilbert Gelard, *IASB Member*

James J. Leisenring, *IASB Member*

Sir David Tweedie, *Chairman of IASB*

→ 18.15 – 18.30

- Closing speech

Representative of the Autorité des Marchés Financiers* (AMF)

→ 20.30

- Dinner – Hôtel d'Evreux, Place Vendôme

Key speaker from the French Ministry of Economy and Finance

Dinner at 20.30



Hôtel d'Evreux

19, place Vendôme
75001 Paris
Tel. : + 33 (01) 42 44 23 10

→ 10.15 – 10.45

- Morning Break

→ 10.45 – 12.00

- Panel: Supervisory and regulatory authorities in Europe – Beyond national boundaries to ensure a consistent implementation of standards

Antoine Bracchi, *Chairman of the Conseil National de la Comptabilité (CNC)*

Philippe Danjou, *Chief Accountant of the Commission des Opérations de Bourse* (COB) and Chair of the Subcommittee on Endorsement, Committee of European Securities Regulators (CESR)*

Stig Enevoldsen, *Member of the Technical Committee of the European Financial Reporting Advisory Group (EFRAG), Former Chairman of the International Accounting Standards Committee, Deloitte Denmark*

José Luis López, *Chairman of the Instituto de Contabilidad y Auditoría de Cuentas (Spanish accounting standard setter and auditing public oversight body)*

→ 12.00 – 12.30

- Closing session: Questions and answers

Olivier Azières, *Deloitte France*
Gilbert Gélard, *IASB Member*

→ 12.30 – 12.45

- Conclusion - Perspectives

Gérard de la Martinière, *Chairman of the French Insurance Association (FFSA), First Vice-President of the Comité Européen des Assurances (CEA)*

→ 12.45 - 14.30

- Lunch (Buffet)

The conference will be held in French and in English and a translate will be available.

Day two: 4 December

→ 9.00 – 10.15

- IFRS beyond 2005 – Choice between two breakout sessions

- Breakout session n°1 - Panel:

Measurement at fair value and discounted cash flow analysis – Benefits and challenges in valuing business combinations, impairment of assets and long-term liabilities.

Philippe Calavia, *Chief Financial Officer of Air France*

Franck Ceddaha, *Managing Director of ABN-AMRO - Corporate Finance France*

Patrick Legland, *Head of Pan-European Research - Société Générale*

- Breakout session n°2 - Panel:

Income statement – What would be suitable presentations for 2005 and beyond?

Gilbert Gélard, *IASB Member*

Jacques de Greling, *Senior Equity Analyst - Telecom Operators, CDC Ixis Securities, Member of SFAF (The French Federation of Financial Analysts)*

Liesel Knorr, *Secretary-General of the German Accounting Standards Committee*

Olivier Poupart-Lafarge, *Deputy Chief Executive Officer of Bouygues*

* The new French Financial Markets Authority resulting from the merger of COB (Commission des opérations de Bourse) and CMF (Commission des Marchés Financiers).