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International Accounting Standards Board

Ms S. Thompson

30 Cannon Street

LONDON EC 4M 6XH

United Kingdom

CL 15

date

07 October 2004

our reference

subject

IAS 39

your reference

Dear Ms Thompson,

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On behalf of Heineken International B.V., I would like to comment on the IAS 39 exposure draft relating to Cash Flow Hedge Accounting of Forecast Intragroup Transactions.

Question 1:

We agree with the proposals in this exposure draft.

Question 2:

The proposal does appropriately address the concerns set out in paragraph 3 of the background on this Exposure Draft.

Question 3:

We don't have any additional comments.

Kind regards,

F.E. Eusman

Director Corporate Control & Accounting