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The Chairman
Australian Accounting Standards Board
PO Box 204
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Our ref PA_CHall DPP_AASB
Contribution by
Owners_EMc_050428.doc

28 April 2005

Dear Sir

Invitation to Comment
The definition of "Contribution by Owners"

We agree with the proposal to adopt Option 4 as outlined in the above Invitation to Comment.

We agree that adoption of this Option will remove the potential for inconsistency between AIFRS and IFRS, and effectively leave the opportunity to fix the issue to the IASB.

Yours faithfully

Chris Hall
Partner