



Beech Hill, Clonskeagh,  
Dublin 4, Ireland.  
Tel (+353 1) 269 6622  
Fax (+353 1) 269 4481

16th July 1997

The Secretary General,  
The International Accounting Standards Committee,  
167 Fleet Street,  
London EC4A 2ES,  
United Kingdom.

Dear Sir,

**E55 – Improvement of Assets**

I set out hereunder my comments on the above Exposure Draft as requested.

1. (a) Agree.
2. Agree (explicitly) with present value techniques.
4. Agree.
5. (a) Disagree.  
(b) Agree.
6. Agree.
7. Agree.
8. (a) and (b) agree.
9. (a) and (b) agree.
10. (a) (b) and (c) agree.
11. Agree.
12. Agree.
13. Agree.
14. Agree.
15. Agree
16. Agree and 82(d) could be very onerous.
17. Do not agree that 83 disclosure is necessary.
18. Do not agree that 85 disclosure is necessary.
19. Agree.
20. No.
21. No.
22. Agree.
23. None.

I hope you will find these comments helpful.

Yours faithfully,

A handwritten signature in black ink that reads 'Gerry Fagan'.

**Gerry Fagan,**  
**Group Financial Controller**

*Registered in Ireland No. 8610. Registered office: Beech Hill, Clonskeagh, Dublin 4.*

*Directors: Dr. M.W.J. Smurfit, Chairman & Chief Executive Officer, Dr. P.A. Smurfit, Joint Deputy Chairman, D.F. Smurfit, Joint Deputy Chairman, H.E. Kilroy, FCA, P.J.P. Gleeson, J.B. Malloy MA, BS (USA), D.F.T. Austin, J.M. O'Dwyer, LLB, Dr. T.A. Reynolds Jr. (USA), A.P.J. Smurfit, BS, G.E. Gomez, BS, MBA (Colombia), Dr. R. Mac Sharry, M. Rafferty, BComm, FCA, P.J. Wright, President & Chief Operations Officer, A. Reynolds, R.M. Curran, Finance Director, FCA, FIB.*

*Secretary: M.R.J. Pettigrew, BA, CA.*

World Wide Web: <http://www.smurfit.ie>



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