United States Securities and Exchange Commission
Mr. Jonathan G. Katz, Secretary
450 Fifth Street, N.W.

Washington D.C. 20549-0609

April 19, 2004

Reference: File No. S7-15-04

Dear Mr. Katz:

DaimlerChrysler AG, E.ON AG and Siemens Aktiengesellschaft, stock corporations organized under the laws of the Federal Republic of Germany, are pleased to submit to the Securities and Exchange Commission (the "Commission") comments in response to International Series Release No. 1274A "First-time Application of International Financial Reporting Standards." The Release would provide a one-time accommodation relating to financial statements prepared under International Financial Reporting Standards ("IFRS") for foreign private issuers registered with the Commission.

As first-time adopters of IFRS that currently prepare their financial statements in accordance with U.S. GAAP, we highly appreciate the Commission's intent to permit eligible foreign private issuers for their first year of reporting under IFRS to file two years rather than three years of statements of income, changes in shareholders' equity and cash flows prepared in accordance with IFRS. However, we would respectfully request the Commission to reconsider the following issues addressed in the Release:

(1) Reconciliation

The Release proposes to continue to require a reconciliation to U.S. GAAP pursuant to Item 17 or 18 of Form 20-F for the two financial years covered by the financial statements prepared in accordance with IFRS. Since IFRS already represents a set of high quality, understandable and enforceable accounting standards which is comparable to U.S. GAAP, we believe that a reconciliation of IFRS financial statements to U.S. GAAP should no longer be required. Publishing two sets of financial information results in a significant burden being placed on foreign private issuers and creates uncertainty among investors with regard to which financial information to use to assess an issuer's operating results.

The Commission further proposes to require IFRS selected financial data for the two most recent years and selected financial data prepared in accordance with U.S. GAAP for the five most recent financial years. We appreciate the proposed accommodation with respect to selected financial data based on IFRS. However, we believe that the requirement to provide U.S. GAAP financial information for the five most recent financial years would create a significant and undue burden for foreign private issuers since they would be required to provide U.S. GAAP information on income statement and balance sheet items that is not already available in connection with the reconciliation to U.S. GAAP pursuant to Item 17 or 18 of Form 20-F. To the extent that the Commission requires U.S. GAAP financial information for the five most recent financial years, we urge the Commission to limit the items reconciled to U.S. GAAP to net income, basic and diluted earnings per share, stockholders' equity and total assets to avoid this undue burden on foreign private issuers that have to provide even more selected financial data (Form 20-F, Item 3.A.2) than domestic issuers (Reg. S-K, Instruction 2 to Item 301).

(2) Condensed U.S. GAAP financial information

The Commission proposes that companies that use the accommodation to provide only two years of audited IFRS financial statements include an additional three years of condensed financial information in accordance with U.S. GAAP. While the benefit to investors is uncertain, we believe that this would be unduly burdensome for foreign private issuers which would otherwise present U.S. GAAP financial information in the form of a reconciliation. To the extent that the Commission requires a reconciliation to U.S. GAAP as discussed above, we request the Commission to permit foreign private issuers to alternatively present U.S. GAAP information in the form of a reconciliation to U.S. GAAP.

(3) Financial statements for interim periods in the Transition Year

We share the position of the Committee of European Securities Regulators ("CESR") that it is vital that market participants be provided during the Transition Year with financial information that will be consistent in terms of accounting matters with the IFRS information they will receive for the full Transition Year. However, we are concerned about the Commission's proposal to require companies that publish financial statements in accordance with IFRS in the Transition Year to additionally present financial statements in accordance with Previous GAAP. The requirement to maintain two separate sets of interim financial statements would impose a significant and undue burden for foreign private issuers and indeed create uncertainty among investors with regard to which financial statements to use to assess an issuer's operating results. We therefore respectfully request the Commission to relieve those foreign private issuers that publish interim financial statements in accordance with IFRS in the Transition Year of the burden from an additional obligation to publish interim financial statements in accordance with Previous GAAP.

According to Form 20-F, Items 8.A.5 and 17(c), registration statements and prospectuses of foreign private issuers that are dated more than nine months after the end of the last audited financial year must contain unaudited interim financial statements that cover at least the first six months, use the same basis of accounting as the audited financial statements contained in the document, and are prepared in accordance with or reconciled to U.S. GAAP. To the extent that the Commission requires a reconciliation to U.S. GAAP for subsequent years as discussed above (see (1)), we propose to permit foreign private issuers that have prepared their audited annual financial statements in accordance with Previous GAAP to provide in the Transition Year IFRS financial statements reconciled to U.S. GAAP.

(4) Limitation of the accommodation

It appears that the proposed accommodation to file two years rather than three years of the mentioned statements prepared in accordance with IFRS is limited to companies adopting IFRS in a financial year beginning on or before January 1, 2007. If so interpreted, the Commission's proposal would be inconsistent with the transitional provisions adopted by the EU Regulation, which permits member states to defer the required effective date regarding the IFRS adoption (i.e. financial years beginning on or after January 1, 2005) for certain foreign private issuers to financial years beginning on or after January 1, 2007.

To avoid this inconsistency, the accommodation should be aligned with the time frame according to the EU Regulation such that the relief would be available also for foreign private issuers that adopt IFRS in a financial year beginning after January 1, 2007 but no later than December 31, 2007.

If you have any questions please contact Dr. Friedrich Siener (e-mail: friedrich.siener@daimlerchrysler.com), DaimlerChrysler AG, 70546 Stuttgart, Germany, at +49-711-17-92256.

Sincerely yours,

DaimlerChrysler AG

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