

Per E-Mail erhalten:

Dear Mr. Leu,

Please find attached the Nestlé Comments regarding the consultation on the Directive Management Commentary. We are sorry for the late submission but the preparation of our comments took longer than expected as we had to coordinate our response within our company. Nevertheless we hope that you will be able to consider our comments and stay at your disposal should have any question. In such a case please feel free to contact Mr. Silvan Jampen from our Centre Counsel Department or the undersigned.

Best regards,

Philippe Gaberell
Assistant Vice President
Head of Financial Reporting Guidelines
Nestec Ltd (Nestlé)