

16 July 2009

IMPLEMENTATION OF THE EFRAG ENHANCEMENT

PEDRO SOLBES, FORMER EUROPEAN COMMISSIONER AND MINISTER OF ECONOMY AND FINANCE APPOINTED CHAIRMAN OF THE EFRAG SUPERVISORY BOARD (SB)

EFRAG announced today that Pedro Solbes Mira, the former Member of the European Commission responsible for Economic and Financial Affairs (1999 – 2004) and Minister of Economy and Finance (2004 -2009) of Spain has agreed to become the next Chairman of the EFRAG SB. Mr Solbes will take up his post as from today.

Mr Solbes has been nominated by the European Commission as public policy member of the EFRAG Supervisory Board by a Commission Decision of 13 July and has now been formally appointed by the EFRAG General Assembly as Chairman of the EFRAG Supervisory Board.

The outgoing Chairman of the EFRAG Supervisory Board, Göran Tidström, welcomed the appointment of the new Chairman of the EFRAG SB: "We are delighted to have Pedro Solbes as Chairman of the SB. He brings extensive experience in the field of international cooperation on financial and economic policy issues. The experience he gained as European Commissioner, Economic and Finance Minister, in other ministerial posts and as member of the Spanish Parliament will be highly relevant in the coordination and monitoring role of EFRAG SB."

Speaking after his appointment, Pedro Solbes said: "I am looking forward to working together with the SB members and the three public policy members since the Board has a fundamental role to fulfill in the enhanced EFRAG structure. I am privileged to have been selected to lead the EFRAG SB in a time in which EFRAG is rapidly growing and has become an important contributor to the global financial reporting debate".

The three additional public policy members will be appointed in September after the completion of the European Commission nomination process.

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Note for editors:

2. *About EFRAG*

EFRAG, the European Financial Reporting Advisory Group, was set up principally for the purpose of:

- Providing pro-active advice to IASB (the International Accounting Standards Board);
- Advising the European Commission on the acceptability of International Financial Reporting Standards (IFRS) for endorsement for use in Europe in the consolidated accounts of all listed companies;
- Advising the European Commission on any resulting changes to be made to the Accounting directives and related topics;
- Stimulating, coordinating and carrying out proactive accounting activities

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3. The members of the new EFRAG Supervisory Board are:

Chairman

Pedro Solbes, Spanish, former EC Commissioner responsible for Economic and Monetary Affairs, former Minister of Economic and Financial Affairs and at present member of the Spanish Parliament

Members

Pär Boman, Swedish, CEO of Svenska Handelsbanken, President of Swedish Bankers organization

Peter Chambers, UK, CEO of Legal & General Investment Management, non-executive Director of FRC

Claudio de Conto, Italian, General Manager and Chief Operating Officer of Pirelli, former member IFRIC

Gérard de la Martinière, French, Vice Chairman of CEA, former CFO and Board member of AXA, Board member of Schneider Electric and Air Liquide

Patrick De Vos, Belgian, CFO of Groupe Bruxelles Lambert

Gerhard Hofmann, German, Member of the Board of Bundesverband der Deutschen Volksbanken und Raiffeisenbanken

Robin Jarvis, UK, Head of SME Affairs (ACCA), Professor of Accounting and Finance, Kingston University, Member of and previously Chair of FIN USE

John Kellas, UK, former Chairman IAASB, former Partner KPMG, member of the UK FRC Professional Oversight Board

Jorge Gil Lozano, Spanish, Managing Director of the Operative and Financial Areas of the Spanish Confederation of Savings Banks

Patrice Marteau, French, Chairman ACTEO, Vice-Chair SAC (IASCF), Former CFO PPR Group

Jens Røder, Danish, former IASCF Trustee, former Chairman ECG, Partner PwC, former FEE President, member IVSC Board of Trustees

Peter Sampers, Dutch, Senior Accounting Officer at Royal DSM NV, Professor of Financial Accounting, Maastricht University

Hans van Damme, Dutch, President FEE, Partner KPMG

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5. Biography of Pedro Solbes Mira

Pedro Solbes was born in Pinoso (Alicante) in 1942.

He graduated in Law from the Universidad Complutense de Madrid and received his Doctorate in Political Science from the Universidad Complutense de Madrid. He also graduated in European Economics from the European Studies Institute, Université Libre de Bruxelles.

Working as a civil servant in the Ministry of Foreign Trade, he played an important part in the negotiations for Spanish accession to the European Community. In 1985, he was appointed, in the Ministry of Foreign Affairs, Secretary of State for Relations with the EC. He was Minister of Agriculture, Food and Fisheries from 1991 until he became Minister of Economic and Financial Affairs in 1993.

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In 1996, he became member of the Spanish Parliament, where he was appointed President of the Joint Congress-Senate Committee referred to the European Affairs.

In September 1999, he became Member of the European Commission responsible for Economic and Monetary Affairs.

He was Second Vice President and Minister of Economy and Finance of Spain from April 18 2004 to April 07 2009.

At present, he is a member of the Spanish Parliament.

6. The final report on the enhancement of EFRAG can be found on the EFRAG website:
<http://www.efrag.org/news/detail.asp?id=295>

7. *EFRAG website*
<http://www.efrag.org/>