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JOINT PRESS RELEASE

The Board of the IASC and IOSCO's Technical Committee are pleased to announce that an important milestone has been reached in the development of International Accounting Standards (IAS). The Board has developed a work plan that the Technical Committee agrees will result, upon successful completion, in IAS comprising a comprehensive core set of standards. Completion of comprehensive core standards that are acceptable to the Technical Committee will allow the Technical Committee to recommend endorsements of IAS for cross-border capital raising and listing purposes in all global markets. IOSCO has already endorsed IAS 7, "Cash Flow Statements", and has indicated to the IASC that 14 of the existing international standards do not require additional improvement, providing that the other core standards are successfully completed.

Both the IASC and IOSCO agree there is a compelling need for high quality, comprehensive IAS. The goal of both bodies is that financial statements prepared in accordance with IAS can be used worldwide in cross border offerings and listings as an alternative to the use of national accounting standards.

"Companies should now feel confident the IASC and IOSCO are fully committed to developing IAS that will be acceptable everywhere in the world and recognize the efficiencies that may be obtained from using IAS", noted Michael Sharpe, the new chairman of the IASC Board. Ed Waitzer, the chairman of IOSCO's Technical Committee, agreed and added that "the Board should be proud of its accomplishments to date and the work plan. IOSCO is committed to working with the IASC to ensure a successful completion of the work plan on a timely basis".