



Press Release

18 November 2008

**GLOBAL VALUATION STANDARDS ARE STRENGTHENED
THROUGH NEW INTERNATIONAL BOARDS**

**The International Valuation Standards Council (IVSC) appoints boards to develop
standards and best practice for valuers**

The International Valuation Standards Council (IVSC) announces the appointment of two new boards which will give a powerful boost to the oversight and implementation of global valuation standards – The International Valuation Standards Board (IVSB) and the International Valuation Professional Board (IVPB) bring together the significant technical expertise of experienced valuation professionals from leading organisations across the globe.

Improving the quality and scope of international valuation standards will provide many benefits, including the better identification of investment or lending risk, improved confidence in financial reporting, and a more consistent approach to portfolio and asset valuation. According to the Chairman of the newly appointed Standards Board, Chris Thorne, “The financial crisis has brought into sharp focus the need for better consistency and transparency in the valuation of business assets of all types. Regardless of how the numbers are used in constructing financial statements, there is no doubt that investors and the public generally will benefit from the disclosure of objective and transparently derived values, especially in cross border transactions.”

Where the Standards Board has the task of defining standards for the undertaking and reporting of valuations in consultation with providers, users and regulators, the Professional Board has been created to provide a focus for the currently disparate

valuation profession around the globe. Its remit will be to promote the profession generally and to benchmark educational and professional standards for valuation.

Brad Wagar, Chairman of the new Professional Board observed, “These are challenging times for people and capital markets the world over. What better time for the International Valuation Standards Council to advocate international valuation standards coupled with the enhanced education of, and implementation of best practices by, the world’s valuation professionals?”.

The new Boards are to assume their responsibilities with immediate effect. The names of the Boards’ members and brief biographical Information are attached.

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NOTES TO EDITORS

About the IVSC

The International Valuation Standards Council (IVSC) is charged with developing robust and transparent procedures for performing international valuations through a single set of globally recognized valuation standards, acceptable to the world’s capital markets organisations and regulators, and meeting the challenges of a fast-changing global economy. The governance structure of the IVSC, a non-profit organisation incorporated in the US, now includes two independent technical Boards – the International Valuation Standards Board and the International Valuation Professional Board – and an independent global Board of Trustees (whose composition will shortly be announced) responsible for the strategic direction and funding of the IVSC. The IVSC works co-operatively with national professional valuation institutes, users and preparers of

valuations, governments, regulators and academic bodies, all of whom can become members of the IVSC and have an important role to play in advising the Boards on agenda decisions and priorities in the work of the IVSC.

For more information please visit: www.ivsc.org

INTERNATIONAL VALUATION STANDARDS BOARD

Chris Thorne, Chairman

Chris Thorne is technical head of valuation for Atisreal UK. Chris has been vice chair of the former IVSC Standards Board and he is the IVSC representative on the US Financial Accounting Standards Board (FASB) Valuation Resource Group. Chris is also a member of the RICS Appraisal and Valuation Standards Board.

Frank Bollmann

Frank Bollmann is Managing Director, Financial Reporting Practice, Duff & Phelps, Germany. Frank has been providing valuation services for more than 11 years and has worked in the US, the Netherlands and Germany throughout his professional career.

Thomas Boyle

Thomas Boyle is Chief Appraiser, Senior Vice President, U.S. Bank Real Estate. Thomas was a national Board member of the Appraisal Institute (2000-2003) and he is a certified instructor for the Uniform Standards of Professional Appraisal Practice (USPAP).

Robert (Bob) Connolly

Bob Connolly is a director with Bolton Connolly Opteon Property Advisory Services, Australia. Bob was chairman of the former IVSC Standards Board from 2005 to 2008. He was also chair of the Australian Valuation and Property Standards Board from 1999 to 2007.

James (Jim) Eales

Jim Eales is global head of Ernst & Young Valuation and Business Modelling Group. He is Chairman of the Society of Share and Business Valuers that was formed in 1996 to provide a unique forum for specialist business and intellectual property valuers in the United Kingdom. Jim is also a Member of the Securities Institute and the Licensing

Executives Society. He is on the expert valuers' lists of both the ICAEW and Law Society.

D Jeffrey Harder

D. Jeffrey Harder is a Partner in the Deloitte & Touche LLP's Canadian Financial Advisory Services group. Mr. Harder is a Fellow of the Canadian Chartered Accountants and Chartered Business Valuators. He is a Certified Management Consultant and a senior member of the American Society of Appraisers. Jeffrey is past President and Member of the Board of the Canadian Institute of Chartered Business Valuators, and has twenty four years experience in Financial Advisory Services practice involved in valuation, mergers and acquisitions, investigations and financial consulting.

Simon Landy

Simon Landy is Managing Director of Primo Co. Ltd, a property development company, and Executive Chairman, Colliers International, Thailand. Simon has over 20 years experience as a practitioner and user of valuation in developing markets in Asia. He was chair in 1998/99 of a working group to develop the Thai Valuation Profession and is current chair of the RICS/Asian Public Real Estate Association Thailand REIT Reform Task Force. Simon is currently Chair of RICS Thailand.

Arvind Nandan

Arvind Nandan is Director, Consultancy Services, Cushman & Wakefield (India) Pvt Ltd. Arvind's appointment comes at a critical time as the Indian Government plans to develop a Valuation Professionals Bill to reportedly complement the Companies Bill published during 2008.

Siu Yu Nova Chan

Nova Chan is a Partner in the Advisory Division of PricewaterhouseCoopers in China. He is a member of the China Valuation Standards Technical Committee and a Council member of the China Appraisal Society. Since 1998, he has been actively involved in drafting China Valuation Standards and Guidance, including Business Valuation Guidelines (released in 2004) and Guidelines for Financial Reporting Purposes (released in 2007).

INTERNATIONAL VALUATION PROFESSIONAL BOARD

Brad Wagar, Chairman

Brad Wagar is Director, BCMP Architects, Canada. Brad was President of the Appraisal Institute of Canada (AIC) in 2003 and is currently of a member of the AIC Standards Committee. He is also a member of the User Advisory Council of the Canadian Accounting Standards Board.

Ion Anghel

Ion Anghel is Professor with the Analysis and Valuation Department at the Academy of Economic Studies in Bucharest, Romania. He is director of the Masters Degree programme 'Real Estate Economics'. Ion was President of the National Association of Romanian Valuers (2006/07).

Igor Artemenkov

Igor Artemenov is 1st Vice-President of the Russian Society of Appraisers. He was a member of the Expert Valuation Council of the Russian Economic Ministry (2004-07) and now is a member of the National Valuation Council. Igor is Chief Editor for the journal 'Valuation Questions' and he is a Senior Lecturer at the International Academy of Valuation and Consulting, Moscow.

Roy Farthing

Roy Farthing is Partner, Valuation and Business Modelling, Ernst & Young, Australia. Roy leads the Capital Equipment Group. He is currently chair of the Australian Valuation and Property Standards Board and is a member of the national professional board of the Australian Property Institute.

David Faulkner

David Faulkner is Regional Director, Consultancy and Valuation with Colliers International in Hong Kong. He is a member of the RICS Valuation Faculty Board and of the Best Practices Committee of the Asian Public Real Estate Association.

Gregory (Greg) Forsythe

Greg Forsythe is Director in the Business Valuation practice of Deloitte Financial Advisory Services LLP (Deloitte FAS) in the United States. He serves as Deloitte FAS's Business Valuation Technical Specialist and Valuation Learning Leader. Greg was a member of the AICPA's Business Valuation Standards Writing Task Force, is a member of the Appraisal Issues Task Force and the Big Four's Inter-Firm Group, an informal

forum for best practices discussion related to valuation for financial reporting. Greg is also a member of the FASB's Valuation Resource Group.

Brian Glanville

Brian Glanville is Managing Director, Integra Realty Resources, Portland, United States, and leads their financial reporting team. Brian is a member of The Counsellors of Real Estate and serves on the RICS Americas Valuation Council. Brian is a Past National President of the Appraisal Institute and taught appraisal and standards courses for the Institute.

Jean-Florent Rérolle

Jean-Florent Rérolle is Managing Director and European co-head of Financial Advisory Services at Houlihan Lokey Howard & Zukin, France. He was previously a corporate finance partner with Ernst & Young from 1995 – 2004. Jean-Florent has lived and worked in the United States as well as France. He is a founder and a member of the Board of the Société Française des Evaluateurs. He teaches at two management schools - ESCP-EAP and HEC Group - and is a lecturer at the Institut d'Etudes Politiques de Paris.

Julio Torres Coto

Julio Torres Coto is Professor at the Autonomous University of Baja California, Mexico. Julio is a Board Member and chairman of the Education Committee of the Pan American Union of Valuers Associations (UPAV). Julio is also a member of the consultative council and technical council of the Federation of Colleges, Institutes and Societies of Valuers of Mexico (FECISVAL), and Past-President of the National Association of Mexican Valuation Institutes, the organisation that evolved into the current FECISVAL.