



PRESS RELEASE

3rd March 2009

GLOBAL STANDARDS FOR VALUATION PROCESS ENTERS NEW PHASE

Michel Prada appointed as Chair of restructured International Valuation Standards Council (IVSC)

The International Valuation Standards Council has today announced the appointment of a new Board of Trustees, chaired by Michel Prada, formerly chairman of the Autorité des Marchés Financiers in Paris.

The International Valuation Standards Council (IVSC) develops robust and transparent procedures for performing international valuations through a single set of globally recognized valuation standards. The Board of Trustees is responsible for the strategic direction and funding of the organisation.

Joining Michel Prada on the Board are:

- Patrick Gounelle - Global Managing Partner at Ernst & Young and vice chairman of the board of Trustees of the IVSC
- Nicholas Brooke - Chairman of Professional Property Services Limited, Hong Kong
- Roel Campos - Partner in charge of the Washington, DC office of law firm Cooley Godward Kronish, and former Commissioner of the US Securities and Exchange Commission between 2002 - 2007
- Brad Dalgliesh – recently retired as senior partner of KPMG's Canadian Valuation Services Practice and currently senior counsel to the firm
- Lee Hackett - Executive Vice President, Global Operations, American Appraisal Associates Inc
- Madame Liu - Secretary General of the China Appraisal Society

- Carlos Arenillas Lorente – Former Vice-Chairman of the Spanish Securities and Exchange Commission (CNMV) between 2004 and 2008
- Jens Røder - Senior Partner in PricewaterhouseCoopers (PwC), Denmark.

Following the first meeting of the Board of Trustees held in late January, Michel Prada, Chair, said: “Now more than ever, there is a global need for clarity around valuation standards, across all business sectors. Standardised valuation, delivered under the auspices of an independent and global body, is vital for reducing investment risk, adding confidence to financial reporting, and providing a consistent approach to portfolio and asset valuation.”

He added: “Unless such standards are established through a strong global standard setter there is a fear of disparate responses arising from the current crisis ending up with multiple sets of standards – for different asset classes and for different purposes. The IVSC intends to work in close cooperation with other standard setters and international regulatory organisations.”

The Board of Trustees is itself supported by two further independent Boards: the International Valuation Standards Board, chaired by Chris Thorne, sets the standards and application guidance, and the International Valuation Professional Board, chaired by Brad Wagar, has a crucial role in promoting the best practice for valuers hailing from diverse professional backgrounds worldwide.

For a copy of these guides, or to find out more information on the IVSC, please see the website: www.ivsc.org

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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 market participants and regulators, which will meet the challenges of a fast-changing global economy.

The governance structure of the IVSC, a non-profit organisation incorporated in the US, includes two independent technical Boards – the International Valuation Standards Board and the International Valuation Professional Board – and a global Board of Trustees responsible for the overall 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

IVSC BOARD OF TRUSTEES BIOGRAPHIES:

Michel Prada, Chairman (France)

Michel Prada retired as Chairman of the Autorité des Marchés Financiers (AMF), France, in December 2008, after five years in the post. Following his retirement from AMF, Mr Prada was appointed as a member of the Financial Crisis Advisory Group set by the International Accounting Standards Board and the US Financial Accounting Standards Board to consider financial reporting issues arising from the global financial crisis.

From 1966 to 1970, Mr Prada was Inspecteur des Finances. He has subsequently served as Directeur de la Comptabilité Publique (1978), Directeur du Budget in the Ministry of the Economy (1985), Inspecteur Général des Finances (1987, 2002-2003), Chairman of the Crédit d'Équipement des Petites et Moyennes Entreprises (CEPME) (1988), Member of the Conseil Economique et Social and the Conseil National du Crédit (1994-95), and Chairman of the Commission des Opérations de Bourse (COB) (1995). Mr Prada was Chairman of the Executive Committee of the International Organization of Securities Commissions (IOSCO) between 1996 and 1998, and also Chairman of the Technical Committee (September 1998 to May 2000; reappointed October 2005).

He has been the Chairman of the Board of the Orchestre de Paris and of the Board of the Institut d'Études Politiques de Bordeaux. He has been awarded the titles of Commander of the "Légion d'Honneur" and Great Officer of the "Ordre National du Mérite" and is also Chevalier of the "Ordre National des Arts et Lettres".

Nicholas Brooke (Hong Kong)

Nicholas Brooke, BBS, JP, FRICS, FHKIS, RPS, is the Chairman of Professional Property Services Limited, a specialist real estate consultancy based in Hong Kong. Mr Brooke is the Chairman of the Hong Kong Science and Technology Parks Corporation and of the Hong Kong Coalition of Service Industries. He is a Justice of the Peace and is a member of the Hong Kong Harbour-front Enhancement Committee and also a member of the Election Committee responsible for the selection of the future Chief Executive of the Hong Kong SAR. Mr. Brooke is a former President of the Royal Institution of Chartered Surveyors, a former Deputy Chairman of the Hong Kong Town Planning Board and a former member of the Hong Kong Housing Authority. In 1999, Mr. Brooke was awarded the Bronze Bauhinia Star by the Chief Executive of the Government of the Hong Kong SAR for his dedicated public service in Hong Kong, and in particular, his valuable contribution to the work of the Housing Authority.

Mr. Brooke also sits as Non-executive Director on the Boards of the Shanghai Forte Land Company Limited, Majid Al Futtaim Properties, VinaLand Limited, and China Central Properties Limited.

Roel Campos (USA)

Roel Campos is the partner in charge of the Washington, DC office of law firm Cooley Godward Kronish, and was a member of President Barack Obama's interim economic advisory board.

Previously, Mr. Campos was a Commissioner of the Securities and Exchange Commission (SEC) (2002-2007), also serving as the Commission's liaison to the international regulatory community. He has presided over hundreds of complex enforcement cases, and participated in the crafting and adoption of all of the SEC's major regulatory initiatives, including: the Sarbanes-Oxley Act, mutual fund governance and compliance rules, and the new National Market System.

As the Vice Chair of the Technical Committee of the International Organization of Securities Commissions, he developed productive relationships with securities regulators in Europe, Asia, Australia, and Latin America. Mr. Campos also facilitated the development of

international auditing and accounting standards through his work as Chair of the Monitoring Group, which oversees the setting of International Standards of Audit.

Mr Campos began his career in the U.S. Air Force, earned an M.B.A. from UCLA in 1972, and J.D. from Harvard Law School in 1979. Subsequently he worked in Los Angeles for major law firms as a corporate transactions/securities lawyer and litigator. Between 1985 and 1990 Mr. Campos served as a federal prosecutor in the U.S. Attorney's Office in Los Angeles. He then returned to private law practice for several years before co-founding El Dorado Communications, Inc. Mr. Campos is also a founding member of the New America Alliance, a Latino initiative for raising awareness of investment opportunities in the Latino sector in the United States.

Brad Dalgliesh (Canada)

Brad Dalgliesh, FCA, FCBV, recently retired as the senior partner of KPMG Canada's Valuation Services Practice and is currently Senior Counsel to the firm. Mr Dalgliesh was appointed National Director of Valuations with KPMG in 1979, a position that he held for over 25 years during which he oversaw the development of the valuations practice at the national level.

In 2000, he became a founding member of KPMG's Global Valuations Steering Committee and his participation included co-chair of the Accreditation Committee with direct responsibility for the accreditation of KPMG valuation professionals within Eastern and Northern Europe as well as Canada. Mr Dalgliesh is currently a member of KPMG's Global Valuations Steering Committee. Mr. Dalgliesh has also served as a member of the North America based Big 4 Interfirm Committee that reviews, considers and makes recommendations in regards to valuation-related financial reporting policies to accounting and regulatory bodies such as FASB and the SEC. His professional career included advising multi-national corporations throughout the world including the US, the UK, Bermuda, Australia, Mexico, Japan, Indonesia, Hong Kong, Germany, Portugal, the Netherlands and Brazil.

Mr. Dalgliesh is a Fellow and past President (1984) of the Canadian Institute of Chartered Business Valuators (CICBV), and served as Chair of both the Education and Uniform Entrance Committees. He is currently a member and past Chairman of the CICBV's Conduct and Disciplinary Committee. In 1988, he was awarded a Fellowship by the CICBV and, in 1994, a Fellowship by the Ontario Institute of Chartered Accountants, in recognition of his contribution to the accounting and valuation profession during the past 30 years.

Patrick Gounelle (France)

Patrick Gounelle is Global Managing Partner at Ernst & Young, responsible for the integration of the firm's new structure EMEIA (Europe, Middle-East, India, and Africa). A member of the Global Executive Committee of Ernst & Young since 1998, Mr Gounelle has served successively at the firm as Director of Audit, General Director, and President for France, Southern Europe and Africa, in charge of 13 000 staff members in 26 countries.

Mr Gounelle graduated from ESCP-EAP, the European school of management, in 1972. He also has a Bachelor degree in Law, is a chartered accountant and statutory auditor in France. He is President of the ESCP-EAP Association, which counts 33 000 alumni around the world and is also vice-president of the ESCP-EAP European Foundation. He is a member of the Economics Commission and Financial Ethics Committee of the Mouvement des Entreprises de France (MEDEF).

Mr Gounelle is co-founder of Foundation Europe+, an administrator of PlaNet Finance, an NGO aiming to reduce worldwide poverty by developing microfinance, member of the Association pour le rayonnement de l'opéra national de Paris (AROP), and of the Louvre Museum's Crescent Committee. In 1993 he created the French "Grand Prix de l'Entrepreneur". Patrick Gounelle has been promoted Knight of the Legion of Honour and awarded the National Order of Merit for Agriculture.

Lee Hackett (USA)

Mr. Hackett is Executive Vice President, Global Operations, of American Appraisal Associates, Inc. He is also a Director on the Board of the holding company, AA Management Group.

Mr. Hackett has 46 years of experience directing international valuation and consulting activities and provides advisory services to American Appraisal's key clients worldwide. Additionally, he provides guidance for the firm's strategic growth and direction and personally directs the start-up of operations in many of the firm's expanding geographic regions.

Within the appraisal and valuation profession, his activities encompass both the United States and Worldwide. He is Past Chair (2006) of the Board of Trustees of The Appraisal Foundation, authorized by the U.S. Congress as the source of Appraisal Standards and Appraiser Qualifications. He is also past Chair and a Current Member of The Appraisal Foundation's Industry Advisory Council.

Mr. Hackett is active with the American Society of Appraisers in his roles as International Advisor and Treasurer and Director of the Society's Educational Foundation. He also serves on the College of Fellows, assisting in advancing the role of the appraiser and valuer in today's business world.

Since the early 1990's, Mr. Hackett has assisted the growth of the appraisal and valuation profession in China and other Asian regions. He currently serves as a Member of the Valuation Standards Advisory Committee of the China Appraisal Society.

Outside of the appraisal and valuation profession, Mr. Hackett is active in the field of education for young people. He serves as a Trustee and Treasurer of St. Johnsbury Academy, a private secondary preparatory school in northeastern (Vermont) United States. He is also a Corporate Member of the Milwaukee School of Engineering and a member of the President's Advisory Council for the Wisconsin Conservatory of Music.

Madame Ping Liu (P R China)

Madame Liu, CPV, FCPV, FCPA, ASA, is Secretary General of the China Appraisal Society. She is also vice secretary general of the China Valuation Standards Board, Ministry of Finance, and a member of the China Accounting Standards Committee. Among her other appointments, Madame Liu is chairman of the China Valuation Standards Committee; member of the Stocks Issuance Review Committee, China Securities Regulatory Commission; and a Director of the State CPA Examination Committee. She also serves as an expert for Land Management Appraisal of the Ministry of Land and Resources.

Madame Liu is Chief Editor of the Appraisal Journal of China and an editorial committee member of the journal of Chinese CPAs.

Carlos Arenillas Lorente (Spain)

Mr. Arenillas is an economist who has developed his professional activity in the financial sector –both the public and private sectors- specifically in the securities and money markets over the last 28 years. Thus, he has been able to co-operate in and attend the transformation and modernization process of the financial markets during the last 28 years.

He worked for Citibank and SIAF and co-founded CIMD-Intermoney, a group with a range of financial service companies which gathers together a group of firms in the following industries: broker-dealer financial services, asset management funds, securitisation, valuation services and consulting as well as economic and financial analysis. He has also been Chairman of AMMI, the Spanish Association of Brokers in the Interbank Market and Chairman of SENAF, the Official Spanish Secondary National Debt Market.

From 2004-2008 Mr. Arenillas was Vice-Chairman of the Spanish Securities and Exchange Commission (CNMV). During that period, among other positions, he was Member of the Board of the Bank of Spain, Chairman of the Consulting Committee of the CNMV, Member of CESFI -the Spanish Committee for Financial Stability-, Member of IOSCO's Technical and Executive Committees, Vice Chair of the European IOSCO Committee and Member of the Chairmen Committee of CESR, the Committee of European Securities Regulators.

Jens Røder (Denmark)

Mr. Røder is a senior partner in PricewaterhouseCoopers (PwC), Denmark. Currently he is the PwC Leader for Public Policy, Regulatory and Professional Affairs for the PwC Central Cluster, comprising more than 80 countries, including the European Union, Russia, Central and Eastern European and CIS countries, the Middle East, India and Africa.

From 1999 to 2006 Mr. Røder was a trustee and executive member of the International Accounting Standards Committee Foundation (IASCF). In 2007 he was appointed senior advisor to the IASCF Board of Trustees. Mr. Røder has been President of the Institute of State Authorised Public Accountants in Denmark and of the Fédération des Experts Comptables Européens (FEE).

Mr Røder was appointed by the Government of Denmark to be the Chairman of the Council of Ministers Working Party during the Danish Presidency of the EU in 2002, introducing under the co-direction of the European Commission and Parliament, amendments to the 4th, 7th and Banking and Insurance Accounting Directives to facilitate the introduction of IFRS into Europe. Mr Røder had been a member of the European Commission Accounting Advisory Forum and the European Commission Auditing Technical Committee.