

PRESS RELEASE

Formation of a Swedish panel for monitoring financial reporting

The Swedish association for the development of generally accepted accounting principles aims to promote the development of generally accepted accounting principles by working towards standardised accounting, formed on the basis of a share market perspective. The members of the association are: the Confederation of Swedish Enterprise, Stockholmsbörsen, the Swedish Institute of Authorised Public Accountants (FAR), the Swedish Bankers' Association, the Swedish Association of Stockbrokers, the Swedish Insurance Federation and the Chamber of Industry and Commerce of Southern Sweden. The Chairman of the association is Director Olof Lund. The Vice Chairman is the head of market monitoring at Stockholmsbörsen Anders Acebo and former Authorised Public Accountant Bertil Edlund.

Financial reporting to the capital market has recently received a great deal of attention. International standards (so-called IFRS) are developing strongly and will gradually become the governing standards within the whole of Europe. In line with this development, issues surrounding implementation and compliance in individual markets will be given a greater focus. Therefore, the association has decided to establish a special, independent panel to monitor financial reporting.

The panel for monitoring financial reporting is, alongside the Swedish Financial Accounting Standards Council and the Emerging Issues Task Force, an independent entity under the association. These three entities make use of a common pool of resources for investigations and administration, under the leadership of the Managing Director, Dennis Svensson (Authorised Public Accountant). Generally speaking, the association and its organs are to follow developments in accounting via analyses and investigations. In addition, the panel is now presented with the task of monitoring the financial reporting of listed companies. As a part of this monitoring, there will be a review of the annual reports on a yearly basis. This review will be reported in a yearly report.

The panel shall monitor Swedish limited companies, which have shares registered or listed on Stockholmsbörsen or on other Swedish stock exchanges or authorised markets, to ensure that they prepare their financial reports in accordance with the recommendations of the Swedish Financial Accounting Standards Council and applicable laws or other enactments. The content of the recommendations of the Swedish Financial Accounting Standards Council is essentially the same as the content of the international standards (IAS/IFRS) published by the IASB (International Accounting Standards Board).

The purpose of the panel's monitoring is to protect investors and maintain the general confidence in the capital market. For this purpose, the panel will also work to raise awareness of general problems and, where appropriate, report to the appropriate organ for the creation of new regulations, in the first instance the Swedish Financial Accounting Standards Council.

The panel will investigate issues as regards inaccuracies and deviations, which have been directly or indirectly presented to the panel or have, in some other way, been brought to its attention. The investigation will be based primarily on published material, but clarifications and supplementary information concerning significant facts can, by virtue of the listings agreement, be obtained from the listed companies.

The panel will determine of its own accord which issues will be selected for consideration based on the criteria of materiality and risk. The company concerned will be given an opportunity to present its opinion as regards the investigation that is currently before the panel.

In conjunction with the presentation of an issue to the panel, the stock exchange or the authorised market in which the company has registered or listed shares will also be informed.

The panel's statements will be made public. Sanctions, if any, will be imposed by the stock exchange or the market, based on the panel's statements and investigations.

The panel is appointed for a period of two years by the association's Board of Directors. It consists of ten experienced, competent individuals.

The Chairman of the panel is former Justice of the Supreme Court Hans-Gunnar Solerud. Director Claes Reuterskiöld and Professor Lars Östman have been appointed as Vice Chairmen. Other members of the panel include Authorised Public Accountant Ulf Egenäs, Director Catarina Fritz, Authorised Public Accountant Hans Karlsson, Director Christina Liffner, Director Kajsa Lindstål, Director Mats-Olof Ljungquist and Director Ingvar Pettersson.

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