



International Accounting Standards
Committee Foundation

Press Release

FOR IMMEDIATE RELEASE

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IASC FOUNDATION ANNOUNCES THREE NEW TRUSTEES

The Trustees of the International Accounting Standards Committee (IASC) Foundation announced today the appointment of three new Trustees—

- **Oscar Fanjul**, Vice Chairman, Omega Capital, and former Chairman Founder and CEO, Repsol, SA, Spain;
- **Tsuguoki (Aki) Fujinuma**, Chairman and President, Japanese Institute of Certified Public Accountants (JICPA); and
- **Antonio Vegezzi**, President and Director, Capital International SA, Switzerland.

The appointments are with immediate effect, and are for the period ending on 31 December 2007. Messrs Fanjul, Fujinuma and Vegezzi fill the vacancies left by the departure of Guido Ferrarini, Koji Tajika and John Biggs, respectively.

The 19 Trustees provide the governance for the IASC Foundation, which oversees the International Accounting Standards Board (IASB) and has the mandate of creating a single set of high quality international accounting standards that could be used worldwide. More than 90 countries require or permit the use of International Financial Reporting Standards (IFRSs), as developed by the IASB, and many countries, including Japan and the United States, have agreed to formal programmes to promote convergence of their respective national standards with IFRSs. While the IASC Foundation's Constitution safeguards the independence of the IASB's decision-making process, the Trustees have the responsibility of appointing members of the IASB, reviewing the IASB's strategy and work priorities, and ensuring compliance with the organisation's consultative procedures.

Together, the three new Trustees bring expertise from the international audit, corporate and investment communities.

In addition to his positions at Repsol and Omega Capital, Mr Fanjul has been Chairman of Hidroeléctrica de Cantábrico. He is also a member of the boards of Unilever, the London Stock

Exchange, the Marsh & McLennan Companies, Acerinox and Tecnicas Reunidas. His appointment has the support of the European Round Table of Industrialists.

Mr Fujinuma has served in a number of senior roles within the accountancy profession in Japan and internationally. He was President of the International Federation of Accountants (IFAC) from May 2000 to November 2002. In addition to his present positions at the JICPA, he has served since 2004 as a member of the Certified Public Accountants and Auditing Oversight Board of the Financial Services Agency of Japan. He is also a Senior Partner of Ernst & Young ShinNihon. Mr Fujinuma's appointment follows his nomination by IFAC, and carries the endorsement of the Tokyo Stock Exchange, the Financial Accounting Standards Foundation of Japan, the Japanese Business Federation and the JICPA.

Mr Vegezzi's appointment fills the vacancy for a Trustee designated for a senior executive from the investment community. In addition to his operational responsibilities at Capital International (a subsidiary of Capital Group Companies), Mr Vegezzi is a member of the parent company's Management Committee and the European Management Committee. The Capital Group Companies are one of the world's largest active investment management firms.

Paul A Volcker, Chairman of the Trustees and former Chairman of the US Federal Reserve Board, said, 'We are delighted to welcome Oscar Fanjul, Aki Fujinuma and Antonio Vegezzi to the Trustees. Each brings an enormous amount of experience and knowledge of his respective field of business and understands the significant benefits that a common international set of accounting standards could offer the world's economies. I am confident that they will make a strong contribution to the organisation.'

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NOTE TO EDITORS

1. The International Accounting Standards Committee (IASC) Foundation, based in London, is the oversight body of the International Accounting Standards Board (IASB). The governance of the organisation rests with 19 Trustees, chaired by former US Federal Reserve Chairman Paul A Volcker. Six of the Trustees are selected from Europe, six from North America, four from the Asia-Pacific region, and three from any region. The three Trustees from other regions now reside in Brazil, South Africa, and Switzerland.

2. The IASC Foundation, through the IASB, is committed to developing, in the public interest, a single set of high quality, global accounting standards that require transparent and comparable information in general purpose financial statements. The IASC Foundation is funded by contributions from the major accounting firms, private financial institutions and industrial companies throughout the world, central and development banks, and other international and professional organisations.
3. The appointments of these Trustees follow a period of consultation, when individuals were invited to put forward nominations and applications. More than 40 candidates applied or were nominated for the three vacant positions. When the Trustees advertised the vacancies, they explained that one of those appointed should have senior experience in accounting, and would be appointed after consultation with and nomination by the International Federation of Accountants (IFAC). IFAC nominated Mr Fujinuma. The Trustees consulted business and investment organisations for the positions filled by Messrs Fanjul and Vegezzi.

BIOGRAPHIES OF NEW TRUSTEES

Oscar Fanjul

Mr Fanjul was born in Santiago de Chile in 1949.

He holds a PhD in Economics and has been a professor at the Universidad Autónoma de Madrid, and a Visiting Scholar at Harvard University and the Massachusetts Institute of Technology.

He was the Chairman Founder and CEO of Repsol, SA, from its creation in 1986 until 1996, and is currently Honorary Chairman of the company. He has also been Chairman of Hidroeléctrica de Cantábrico, and is at present Vice Chairman of Omega Capital.

He is a member of the boards of Unilever, the London Stock Exchange, the Marsh & McLennan Companies, Acerinox and Técnicas Reunidas. He is a member of the European Advisory Board of the Carlyle Group and of Sviluppo Italia. He is also an International Advisor to Goldman Sachs.

He is a member of the Trilateral Commission and has also been a member of the Competitiveness Advisory Group to the President of the European Commission.

Mr Fanjul started his professional career at the industrial holding I.N.I. in 1972 and has also worked at the Confederación Española Cajas de Ahorros (Savings Bank). He served as Technical Secretary General and Undersecretary of the Ministry of Industry and Energy of Spain in 1983 and 1984.

Tsuguoki (Aki) Fujinuma

Mr Fujinuma is Chairman and President of the Japanese Institute of Certified Public Accountants (JICPA) until 2007.

He has held numerous other senior positions in the accountancy profession, both in Japan and internationally. He is a former managing partner of the International Department of Ernst & Young ShinNihon, where he remains a senior partner.

He served as President of the International Federation of Accountants (IFAC) from May 2000 to November 2002 and is currently a member of IFAC's Regulatory Liaison Group.

Mr Fujinuma was graduated from Chuo University, where he majored in Accounting and Commerce.

Antonio Vegezzi

Mr Vegezzi joined Capital International, SA, a Swiss-based subsidiary of the Capital Group Companies, in 1992. The Capital Group Companies are privately held and form one of the world's largest investment firms. Mr Vegezzi serves as President and Director of Capital International and is a member of the Capital Group's Management Committee and European Management Committee.

Before joining Capital International, Mr Vegezzi served as Group Control Officer of the Bearbull Group, an asset manager and private bank operating in a number of European countries. From 1978 to 1990 he worked at Arthur Andersen in its Geneva, Dubai, Chicago, Milan and Paris offices.

Mr Vegezzi holds a Licence en Sciences Economiques from Geneva University and a degree (cum laude) in international relations from Milan Catholic University.