



International Accounting Standards
Committee Foundation

Press Release

For immediate release

20 April 2004

IASC FOUNDATION APPOINTS JAN ENGSTRÖM TO THE IASB

The Trustees of the International Accounting Standards Committee (IASC) Foundation announced today the appointment of Jan Engström to the International Accounting Standards Board (IASB), effective 1 May 2004. Mr Engström will fill the vacancy for a full-time preparer position created by the retirement of Harry Schmid. Mr Engström's term will expire on 30 June 2009.

Mr Engström has worked in senior financial and operating positions with the Volvo Group, both at Volvo's group headquarters in his native Sweden and in Brazil. From 1993 to 2003, Mr Engström served as a member of the Volvo Group Management Board. During that ten-year period, he was Volvo Group's Chief Financial Officer (1993-1998) and Chief Executive Officer of Volvo Bus Corporation (1998-2003). In his capacity as group CFO, he was responsible for financial reporting for a group with more than 200 companies operating in over 40 countries and listed on both European and US exchanges.

Paul A Volcker, Chairman of the Trustees and former Chairman of the US Federal Reserve Board, said, "We are delighted to welcome Jan Engström to the IASB. The organisation will benefit greatly from the wealth of business and financial experience that Mr Engström brings. His appointment will strengthen the IASB's existing efforts to consult with the business community both in Europe and Latin America. Most importantly, the IASB gains another individual with strong credentials and practical knowledge of accounting issues affecting businesses that operate and raise capital across borders."

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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. The IASC Foundation Trustees are responsible for the selection of the members of the IASB.

2. With the selection of Mr Engström, the 14 IASB members (12 of whom are full-time) are citizens of nine different countries (Australia, Canada, France, Germany, Japan, South Africa, Sweden, United Kingdom, and United States) and have a variety of professional backgrounds. 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. In pursuit of this objective, the IASB cooperates with national accounting standard-setters to achieve convergence in accounting standards around the world.

BIOGRAPHY OF JAN ENGSTRÖM

Jan Engström, 53, has served in various senior positions, both in his native Sweden and in Latin America, during his thirty years with the Volvo Group. A member of the Volvo Group Management Board for ten years, he served as Chief Financial Officer (1993-1998) and Chief Executive Officer of Volvo Bus Corporation (1998-2003). Before joining the Management Board of Volvo Group, Mr Engström was the CFO, Volvo do Brasil (1981-1985), and CFO, Volvo Truck Corporation (1985-1993).

Mr Engström received a master's degree in business administration from the University of Gothenburg.